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	Historical 3 mths	Performance 6 mths	e (in US\$)_ 12 mths	Share Index
Australia	66%	Bullish	Bullish	Neutral	Neutral	+4.1%	+4.2%	+4.2%	7,476.90
Austria	42%	Bullish	Bearish	Bearish	Neutral	-22.1%	-17.7%	-7.5%	3,231.18
Belgium	41%	Bearish	Bullish	Bearish	Bearish	-6.1%	-4.3%	-2.3%	4,221.39
Canada	56%	Bearish	Bullish	Bearish	Neutral	+4.3%	+6.3%	+13.6%	21,874.35
Denmark	38%	Bearish	Bullish	Bearish	Bearish	+0.2%	+0.6%	+10.9%	1,824.45
Finland	38%	Bullish	Bearish	Neutral	Neutral	-16.1%	-14.6%	-11.3%	11,330.12
France	34%	Neutral	Bearish	Neutral	Neutral	-13.1%	-7.2%	-4.8%	4,978.65
Germany	36%	Bullish	Bearish	Bearish	Bearish	-14.2%	-11.7%	-14.4%	14,283.67
Ireland	35%	Neutral	Bearish	Neutral	Bullish	-21.1%	-21.0%	-20.4%	7,080.53
Italy	47%	Bullish	Bearish	Bearish	Neutral	-14.1%	-10.9%	-7.3%	27,069.64
Japan	37%	Neutral	Bearish	Neutral	Neutral	-11.9%	-13.2%	-20.3%	26,985.80
Japan Netherlands	27%	Bearish	Bearish	Bearish	Bearish	-12.0%	-11.8%	-7.3%	724.75
New Zealand _	40%	Bullish	Bearish	Neutral	Neutral	-6.5%	-9.0%	-7.4%	1,796.26
Norway	74%	Bullish	Bullish	Bullish	Neutral	+10.3%	+10.5%	+21.8%	1,436.22
Spain	41%	Neutral	Neutral	Bearish	Neutral	-5.7%	-9.1%	-8.7%	856.57
SpainSweden	45%	Bullish	Bearish	Neutral	Neutral	-15.7%	-9.5%	-11.6%	1,594.84
Switzerland	52%	Neutral	Bullish	Bearish	Bearish	-3.8%	+5.6%	+10.2%	12,507.69
Un. Kingdom _	63%	Bullish	Bullish	Neutral	Neutral	-1.7%	+3.3%	+5.2%	7,669.56
USA	37%	Bearish	Neutral	Bearish	Bearish	-4.0%	+2.2%	+8.7%	4,488.28
Argentina	63%	Neutral	Bullish	Neutral	Neutral	+0.5%	+4.7%	+55.2%	92,091.47
Brazil	81%	Bullish	Bullish	Bullish	Neutral	+36.4%	+21.7%	+17.8%	118,322.00
Czech Rep	45%	Bullish	Bullish	Bearish	Neutral	-8.5%	-2.5%	+20.4%	1,363.13
Chile	75%	Bullish	Bullish	Neutral	Neutral	+20.6%	+24.2%	-11.6%	25,465.41
China	49%	Bullish	Bearish	Bullish	Neutral	-9.0%	-8.3%	-3.0%	3,251.85
Greece	44%	Neutral	Neutral	Bearish	Neutral	-4.3%	-4.6%	-7.3%	906.26
Egypt	54%	Bullish	Bearish	Bullish	Bearish	-21.0%	-9.8%	-7.7%	11,101.94
Hong Kong	27%	Neutral	Bearish	Bearish	Bearish	-7.4%	-12.6%	-24.4%	21,872.01
Hungary	32%	Bullish	Bearish	Bearish	Bearish	-26.2%	-29.9%	-16.7%	42,191.13
India	57%	Bearish	Bullish	Neutral	Bullish	-2.7%	-2.1%	+17.7%	59,447.18
Indonesia	63%	Neutral	Bullish	Neutral	Neutral	+7.5%	+10.1%	+20.2%	7,210.83
Israel		Bullish	Bullish	Bearish	Neutral	-2.1%	+14.3%	+27.2%	2,117.75
Korea	35%	Neutral	Bearish	Neutral	Bearish	-10.7%	-11.2%	-21.7%	2,700.39
Malaysia	70%	Bullish	Bullish	Bullish	Neutral	+3.9%	+1.7%	-2.3%	1,607.29
Mexico	57%	Neutral	Bullish	Bearish	Neutral	+4.5%	+10.5%	+14.9%	54,687.25
Philippines	48%	Bearish	Bearish	Bullish	Bearish	-0.4%	-0.4%	+1.1%	7,018.02
Poland	30%	Bullish	Bearish	Bearish	Bearish	-15.5%	-18.8%	-4.0%	63,718.63
Portugal	55%	Bearish	Bullish	Bearish	Neutral	+6.0%	+5.1%	+9.8%	4,501.77
Russia	31%	Bullish	Bearish	Bearish	Bearish	-34.1%	-47.8%	-26.7%	1,079.99
Singapore		Neutral	Bullish	Bullish	Bearish	+5.9%	+8.9%	+6.3%	355.48
Sth Africa	71%	Bullish	Bullish	Neutral	Neutral	+7.1%	+17.5%	+10.3%	67,747.07
Taiwan	43%	Neutral	Bearish	Neutral	Bearish	-9.0%	+0.8%	+0.6%	17,284.54
Thailand	59%	Bullish	Bullish	Bullish	Bearish	+1.8%	+3.8%	+0.7%	1,686.00
Turkey		Bullish	Bullish	Bearish	Neutral	+10.3%	+3.9%	-5.2%	2,393.39
Venezuela	75%	Bullish	Neutral	Bullish	Bullish	-4.2%	-13.7%	-11.8%	5,369.09

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

Name Change

Aberdeen Standard Asia Focus plc has changed its name to **abrdn Asia Focus plc**. This is to align with the Fund Management company which changed its name to **abrdn plc**.

Fund Reports

India Capital Growth Fund plc lifted net asset value +37.9% (after providing for a small amount of Indian Capital Gains tax) over the year to 31 December 2021. The share price was up +42.7%. The fund's benchmark index was up +39.7%.

Baillie Gifford Shin Nippon plc fell -24.1% over the year to 31 January 2022, compared with only a -4.3% decline in its benchmark index. The share price was down -28.5%.

The share prices of many high growth companies weakened, despite most "continuing to achieve rapid sales and profit growth". Online legal and contract provider **Bengo4.com** is "on track to more than triple its profits" this year, but the shares were "among the largest negative contributors to performance".

Gearing increased to Yen 14.1 billion, with a Yen 5 billion three-year loan at 1.4% interest. "The current weakness in stock markets has meant that valuations of high growth small caps in Japan are now at very attractive levels". Our Average Dividend Yield indicator agrees, last month showing good value in Japanese shares (see *International Investor* March 2022).

New Zealand's "Fair Dividend Rate" Tax

This tax assesses an "income" equal to 5% of the capital value of share 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 (i.e. income plus/minus capital gains/losses). Stockmarkets have been mixed over the last year, so depending upon actual holdings this method may or may not be attractive.

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 2023) for the payment of provisional tax, NZ investors can use the following table

to calculate the market value of their international investments. The Fair Dividend Rate "income" will be 5% of the market value of the investments.

Fund	Market Value 1/4/2022
iShares S&P 500 Utilities	£6.37875
abrdn Smaller Companies	£13.56
VanEck V. Gold Miners	£31.915
VanEck V. Juni!or Gold Miners	£31.28
CQS Natural Resources	£2.01
Aberdeen Std Asia Focus	£2.71
Scottish Oriental Smaller Coys	£10.85
India Capital Growth	£1.045
Baillie Gifford Shin Nippon	£1.782
Fidelity Japan Trust	£1.8125
Herald Investment Trust	£19.12
iShares Oil & Gas	£18.57
Templeton Emerging	£1.562

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5279

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Fidelity Japan Trust plc lifted net assets +1.8% over the year to 31 December 2021, with the share price up +3.9%. Its benchmark index rose +2.0%.

Fidelity Japan Trust sees increased opportunity for investment in unlisted companies, so is seeking shareholder approval to lift its maximum total investment in unlisted companies from 10% to 20% of the portfolio. At present the trust holds shares in six unlisted companies, equal to 5% of the trust's assets.

Share Repurchases

Aberforth Smaller Companies Trust plc made seven on-market share repurchases over the last four weeks, buying back a total of 212,342 of its own shares for £2,831,656.

Scottish Oriental Smaller Companies repurchased 169,698 shares, in nine trades, for £1,823,481.

Herald Investment Trust plc made three on-market share repuchases to acquire 94,070 shares and return £1,770,802 to investors.

Templeton Emerging Markets plc made six share repurchases totalling 1,706,670 shares at a cost of £2,631,482.

Currer	ıt	EPIC	Initial Re Date			Prem/ _ Disc	Recent F	Price	Gain or
Advice	e Investment Fund	Code		Foreign	NZ Cents	to Net Assets	Bid-Offer or Last Sale	NZ Cents	Loss %
					Cents	ASSEIS	Lasi Sale	Cents	/0
	United States								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		662.13p	1259.5	+54
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1386.0p	2636.5	+153
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3276.0p	6231.7	+92
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3224.0p	6132.8	+62
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-13%	213.0p	405.2	+58
	Asian Regional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-9%	284.0p	540.2	+990
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-9%	1125.0p	2140.0	+547
	India								
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-16%	107.5p	204.5	+49
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-4%	163.8p	311.6	+254
BUY	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-6%	176.0p	334.8	+4
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	1894.0p	3602.8	+339
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1886.0p	3587.6	+44
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-13%	152.0p	289.1	-22
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is $\pm 201.8\%$. This is equal to an average annual rate of $\pm 18.9\%$, 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 $\pm 13.3\%$.

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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	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	ance 3 mth
	INTERN	ΔΤΙΩΙ	VΔI						Lazard Global Equity Income	High	+0%	0.91	33	5	-9
	Australian bas			TO.					Liontrust Global Small Coys	High	+3%	0.51	39	-4	-19
					04	40	-		M & G Global Dividend	Medium	+2%	0.84	41	13	1
	BT International	Medium	-0%	0.86	31	12	-5 -7		M & G Global Select	Medium	+4%	0.94	50	12	-9
Avoid	Commonwealth Int'l Share MLC Aust - Platinum Gbl	Very Low Low	+6% -11%	0.38 0.55	44 -2	14 -14	-7 -7		Polar Global Insurance	Low	-1%	0.62	34	16	3
Avoid	Perpetual Fid. Intern'l	Medium	+0%	0.55	35	3	-7 -3		Rathbone Global Opportunies	Medium	+6%	0.74	52	4	-16
	Perpetual ICSav - Int'l	Medium	-3%	0.77	35	3	-3		Royal London GMAP Dynamic	Medium	-2%	0.96	26	6	-7
Avoid	Platinum International	Very Low	-8%	0.50	1	-9	-6		SJP Global	High	-3%	0.83	30	4	-4
	UNITED KINGDOM E	-							SJP Global Equity	Medium	-5%	0.92	17	-0	-9
	ASI World Income Equity	Medium	-5%	0.73	19	10	2	Ausia	SJP International SJP UK & International Income	Low	-1% -7%	0.60 0.74	19 10	1 6	-12 -3
	AXA Framlington Financial	Very High	-6%	0.80	22	-15	-10	Avoid	SVM World Equity	High High	-7% +4%	0.74	52	2	-3 -12
	AXA Framlington Global Opps	Medium	+4%	0.80	48	1	-13		Schroder Global Equity Income	High	-3%	0.65	21	7	-12
	AXA Rosenburg Global	Medium	+1%	0.97	39	9	-7		Schroder Global Equity	Medium	+4%	0.94	57	10	-9
	Allianz Best Style Global Eq	Medium	+2%	0.98	43	11	-6		Schroder QEP Global Active	Medium	-1%	0.87	33	9	-3
	Aptus Global Financial	Very High	-2%	0.62	22	2	-10		Schroder QEP Global Core	Medium	+4%	0.97	50	15	-6
	Artemis Global Income	High	-4%	0.84	21	8	-7		Scot Wid Global Growth	Medium	-6%	0.58	17	-7	-5
	Artemis Global Select	Medium	+3%	0.89	48	9	-9		Scot Wid Global Select Gth	Medium	+4%	0.94	50	9	-8
	Aviva International Index	Medium	+3%	0.97	50	11	-8		Scot Wid Int Equity Tracker	Medium	+1%	0.97	42	8	-8
	BG Global Alpha Growth	High	+2%	0.84	40	-10	-18		Stewart Worldwide Leaders	Low	+3%	0.71	34	7	-15
	BG Global Discovery	Very High	-4%	0.49	22	-32	-20		Stewart Worldwide Sust.	Medium	+3%	0.66	34	2	-16
	BG Global Income	Medium	-1%	0.91	34	7	-11		T Rowe Price Gbl Focused	High	+6%	0.86	64	-3	-12
	BG International	High	+2%	0.83	43	-10	-17		T Rowe Price Global Growth	High	+3%	0.82	45	-7	-16
	BMO Responsibe Glb Equity	Medium	+5%	0.92	52	5	-13		Threadneedle Global Ex Alpha	Medium	+3%	0.86	45	1	-11
	BNY Mellon Long Term Global	Medium	+3%	0.90	39	8	-12		Threadneedle Global Select	Medium	+3%	0.90	46	3	-11
	Barclays Global Core	Medium	+3%	0.90	44	-2	-11		UBS Global Optimal	Medium	+0%	0.96	39	3	-7
	Blackrock Global Income	Medium Medium	+0% +1%	0.91 0.97	29 34	10 5	-6 -9		Vanguard FTSE Dev World Index	Medium	+3%	0.93	50	10	-8
	Capital Global Equity Capital World Dividend Grow.	Low	-1%	0.92	28	6	-9 -6		Vanguard Global Small-Cap Ind.	High	-1%	0.87	35	-1	-8
	Dimensional Int'l Value	High	-2%	0.78	33	11	-0		Veritas Global Equity Income	Medium	+0%	0.52	30	24 7	-5 -7
	Dimensional International	Medium	+3%	0.96	49	11	-6		Veritas Global Focus Virgin Climate Change	Medium High	+0% -2%	0.92 0.84	37 24	1	-10
	EdenTree Resp & Sust Global	High	-2%	0.96	29	-2	-14		Virgin Global Share	Medium	-6%	0.93	13	-2	-10
	Fidelity Allocator World	Medium	+1%	0.98	40	9	-8		WAY Green Portfolio	Very Low	-6%	0.81	10	4	-5
Avoid	Fidelity Global Dividend	Medium	-7%	0.84	-3	0	-9		AUSTRALIAN LISTED	. *	_			·	Ü
Avoid	Fidelity Global Enhanced Inc	Low	-9%	0.81	6	-3	-9	Avoid	Platinum Capital	Medium	-14%	0.45	-12	-9	-7
	Fidelity Global Financial	High	+1%	0.74	38	4	-8	Avoid	United Kingdom based L						-1
	Fidelity Global Industrials	Medium	+0%	0.76	42	15	2		Alliance Trust		-2%	0.95	29	2	-10
	Fidelity Global Spec Sits	High	+1%	0.97	47	4	-8		Brunner Invest. Trust	Very High High	+1%	0.93	34	9	-10
	Fidelity Index World	Medium	+3%	0.97	50	12	-7	Avoid	EP Global Opportunities	Low	-11%	0.63	-7	-2	-4
	Fidelity Open World	Medium	-1%	0.97	24	7	-7	Avoid	Edinburgh Investment	Very High	-10%	0.73	-3	6	-4
	First Sentier Global List Inf.	Low	-2%	0.68	21	12	-0	Buy	Edinburgh Worldwide	Very High	+45%	0.61	17	-37	-30
	GAM Star Worldwide Equity	Medium	-6%	0.86	14	-10	-15	,	Foreign & Colonial	Very High	-3%	0.92	21	4	-13
	GS Global Equity Partners	Medium	+4%	0.90	52	9	-11		Law Debenture Corp.	Very High	-0%	0.61	30	7	-4
Dono	Guinness Global Equity Income	Low	-0%	0.90	35	12	-7	Avoid	Majedie Investment	Very High	-18%	0.59	-25	-19	-17
Buy	Guinness Global Innovators Halifax International	Medium Medium	+8% +2%	0.78 0.94	69 41	6	-13 -5		Martin Currie Portfolio	Very High	+0%	0.75	27	-7	-23
	IFSL Marlborough Global	Medium	-2%	0.94	29	13 -0	-5 -11		Monks Investment	Very High	-1%	0.65	26	-23	-25
	Invesco Global Equity (UK)	High	+1%	0.95	38	12	-9	Avoid	Murray International	High	-10%	0.67	4	1	2
	Invesco Global Equity Inc (UK)	High	-1%	0.83	29	7	-9		New Star	Very Low	+1%	0.46	21	-0	-12
	JOHCM Global Opportunities	Low	-3%	0.84	18	9	-2		Personal Assets Trust	Very Low	-2%	0.66	22	8	-5
	JOHCM Global Select	Medium	+5%	0.81	50	4	-15		RIT Capital Partners	Medium	-0%	0.69	19	2	-12
	JPM Global Equity Income	Medium	+4%	0.92	53	13	-5	Buy	Scottish Mortgage & Trt	Very High	+14%	0.56	91	-15	-29
	JPM Global Unconstrained	Medium	+5%	0.79	50	-2	-17		Secs Trust of Scotland	Medium	-1%	0.72	31	9	-7
Avoid	Janus Hend Global Equity Inc.	Medium	-7%	0.87	9	1	-7		Witan Investment Coy	Very High	-6%	0.84	9	-3	-13
	Janus Hend Global Financials	Medium	+0%	0.88	36	5	-8		INTERNATIONA			PC	06		
	Jupiter Ecology	High	+3%	0.88	46	1	-15						<u> </u>		
	Jupiter Financial Opps	Medium	-2%	0.80	22	-8	-16		United Kingdom e	BASED U	NIT I R	USTS			
	Jupiter Fund of Invest Trusts	Very High	-0%	0.91	35	-5	-16		ASI Global Smaller Companies	Medium	+0%	0.79	32	-7	-24
	Jupiter Global Equity Inc	Medium	-2%	0.93	26	7	-7		GS Global Small Cap Core Eq	Low	-2%	0.83	30	4	-7
	Jupiter Global Financial Innov	Very High	-1%	0.74	27	-11	-21		Invesco Global Small Coys (UK)	Medium	-2%	0.92	38	-4	-12
	Jupiter Global Managed	Medium	+4%	0.89	42	7	-14		McIlroy & Wood Smaller Coys	Medium	-3%	0.92	28	-8	-18
	Jupiter Merlin Worldwide	Medium	-2%	0.95	27	4	-8			ISTED IN	VESTM	ENT I	RUST	S	
Buy	L & G Global 100 Index	Medium	+8%	0.89	65	19	-4		BMO Global Small Cos	High	-5%	0.89	19	-1	-13
	L & G Global Equity Index	Medium	+3%	0.95	46	11	-7	Buy	Oryx Int'l Growth	Very High	+12%	0.69	94	-2	-18
	L & G International Index	Medium	+3%	0.95	49	11	-7								
	L & G Worldwide	Medium	-4%	0.96	19	-1	-11								

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Superi Market Performance Performance Investment Fund Investment Fund Current Advice Risk Rating ority Rating Current Risk ority Rating mth mth mth mth mth mth Advice **UNITED STATES** UNITED STATES SMALLER COS UNITED KINGDOM BASED UNIT TRUSTS UNITED KINGDOM BASED UNIT TRUSTS ASI America Equity Unconstrain Medium -0% 0.89 50 12 -9 AXA Framlington UK Mid Cap L_{ow} +3% 0.55 23 -2 -14 ASI American Equity Medium +1% 0.87 52 11 -10 BMO US Smaller Covs Medium +5% 0.88 37 -10 Avoid ASI UK Equity Enhanced Index Medium -7% 0.67 19 12 -1 Fidelity American Spec Sits Very Low +4% 0.80 44 22 5 AXA Framlington American Gth Medium +6% 0.72 80 15 -10 GS US Small Cap CORE Equity Medium +3% 0.91 33 3 -8 AXA Rosenburg American Medium -1% 0.88 53 15 -7 JPM US Smaller Companies Medium +3% 0.65 36 -16 -16 Allianz US Equity Medium +0% 0.81 49 6 -11 Schroder US Mid Cap Low +4% 0.91 38 3 -8 Artemis US Absolute Ret Very Lov -8% 0.22 -3 -3 Schroder US Smaller Coys Medium +5% 0.90 42 2 -8 Buy Aviva US Equity Income Medium -3% 0.36 33 14 -2 Threadneedle Amer Small Cos Low +12% 0.89 72 6 -7 Aviva US Equity Income II -4% 0.79 33 14 -2 Low UNITED KINGDOM Very High **BG** American +5% 0.42 77 -25 -27 BMO North American Medium 0.84 -6 +1% 56 19 United Kingdom based Unit Trusts Blackrock US Dynamic Medium +2% 0.90 62 13 -6 ASI UK Equity -7 Medium +3% 0.60 12 -15 Blackrock US Opportunites Medium +0% 0.70 59 15 2 ASI UK Income Equity +5% 0.79 20 5 -8 Medium -3% 0.79 34 4 Fidelity American -16 Buv ASI UK Mid Cap Equity Medium +8% 0.38 22 -9 -24 0.92 Fidelity Index US Medium +3% 64 18 -7 Buv ASI UK Real Estate +10% 0.52 35 10 -12 GS US Equity Portfolio 0.85 12 -10 Medium -0% 53 ASI UK Responsible Equity Medium +6% 0.62 23 -5 -14 GS US Focused Growth Medium +4% 0.55 63 8 -17 0.71 15 AXA Framlongton UK Select Opps Medium +6% -10 HSBC American Index Medium +3% 0.91 64 18 -7 0.56 Aberdeen Std UK Equity +1% 8 -8 -15 Halifax North American 57 18 -7 Low +2% 0.81 +5% 0.77 Aegon UK Equity Medium 20 3 -9 0.88 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Index Tracking Medium 0.93 3 5 -4 Scot Wid American 57 19 -7 Low +3% 0.81 **BG UK Equity Alpha** Medium -1% 0.45 -1 -22 -21 T Rowe Price US Blue Chip Medium +0% 0.64 4 -15 BMO FTSE All Share -0% 0.95 5 -4 Medium 4 T Rowe Price US Large Cap Medium +2% 0.70 58 4 -14 Medium BMO Responsible UK Equity 0.74 +6% 19 4 -13 T Rowe Price US Large Cap Val Medium 42 -0 -3% 0.71 14 BMO Responsible UK Income Medium -0% 0.82 2 -9 Threadneedle American Ex Alpha Madium +3% 0.86 68 18 -9 BMO UK Equity Income High -0% 0.90 -3 Threadneedle American Select Medium +3% 0.66 66 13 -8 Barclays UK Alpha Medium +4% 0.79 12 5 -8 **UBS US Equity** -7 +1% 0.88 65 15 -2 Barclays UK Equity Income 0.79 10 6 Medium +3% 78 **UBS US Growth** High +5% 0.75 17 -11 Medium Blackrock Growth & Recovery +12% 0.43 34 -4 -19 Vanguard US Equity Index Medium +2% 0.83 60 13 -2 Blackrock UK Low +4% 0.45 18 -15 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Blackrock UK Absolute Alpha Very Low -4% 0.40 JPF American Very High +1% 0.88 73 22 -6 Blackrock UK Equity Medium ±4% 0.78 19 4 -8 North Atlantic Small Co Medium +2% 0.42 36 -0 -18 Blackrock UK Income Medium 17 +4% 0.91 -4 Blackrock UK Special Sits Buy High +7% 0.72 18 -0 -13 **United States** Dimensional UK Core Equity Medium +6% 0.93 17 8 -4 Dimensional UK Value Very High +6% 0.88 15 11 EdenTree Resp & Sust UK Equity High +5% 0.68 9 -6 -19 4500 Fidelity Index UK Medium +5% 0.95 16 9 Fidelity Special Situations +6% 0.85 13 5 -8 Very High 4000 Fidelity UK Opportunities Buv Medium +9% 0.74 37 -0 -9 Fidelity UK Select Medium +5% 0.75 19 8 -9 3500 Buy GS US Core Equity Very Low +12% 0.28 54 16 -7 Medium 7 5 HL MM Income & Growth 0.89 -6 +2% 3000 +4% HL MM Special Situations 0.51 18 -3 Very Low -13 HSBC FTSE 100 Index Medium +3% 0.97 14 12 -1 HSBC FTSE 250 Index Medium +6% 0.68 2500 HSBC FTSE All Share Index Medium +4% 0.94 16 9 -4 HSBC UK Gth & Inc High +2% 0.92 6 6 -3 Halifax Ethical 39 -9 Buy Very Low +8% 0.44 7 2017 2018 2019 2020 2021 202 Halifax Special 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Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	ormance 12 3 mth mth
	Invesco UK Companies (UK)	Medium	+3%	0.50	4	-8	-8		Dunedin Income Growth	Medium	+4%	0.66	13	-2 -13
	JOHCM UK Dynamic	Very High	+5%	0.87	12	8	-4	Buy	Fidelity Special Values	Very High	+10%	0.79	13	5 -8
Buy	JOHCM UK Equity Income	Very High	+7%	0.87	16	8	-3	,	Finsbury Growth	Very Low	-2%	0.52	-2	-7 -14
Buy	JOHCM UK Growth	Very High	+7%	0.79	24	-6	-8		Independent Invest Trt	Very High	-2%	0.54	-15	-15 -20
,	JOHCM UK Opportunities	Low	+0%	0.79	6	-3	-8		JPM Claverhouse	High	+2%	0.78	-0	3 -11
Buy	JPM MultiManager Growth	Low	+7%	0.51	32	-4	-14	Buy	JPM Mid Cap	Very High	+7%	0.45	1	-17 -24
	JPM UK Dynamic	High	+5%	0.87	12	8	-5		Lowland Investment Co	Very High	+2%	0.72	-4	2 -5
	JPM UK Equity Core	Medium	+5%	0.94	18	10	-4		Manchester & London	Very Low	-5%	0.04	-10	-22 -27
	JPM UK Equity Growth	Medium	+5%	0.70	15	-1	-13	Buy	Merchants Trust	Very High	+8%	0.83	15	9 -2
	Janus Hend UK Alpha	High	+6%	0.71	11	-5	-17		Murray Income Trust	Medium	+2%	0.72	9	0 -10
	Janus Hend UK Equity Income	High	-0%	0.88	-2	3	-4		Schroder Income & Grwth	Medium	+3%	0.72	7	0 -3
	Jupiter Growth & Income	High	+4%	0.92	12	7	-1		Shires Income	Very High	+2%	0.71	-0	6 -4
	Jupiter Income Trust	High	+3%	0.90	8	7	-1	Buy	Strategic Equity Cap.	Very High	+14%	0.64	46	10 -8
	Jupiter Responsible Income	Medium	+5%	0.87	19	5	-8		Value & Income Trust	High _	+2%	0.31	-9	1 -9
	Jupiter UK Growth	High	-2%	0.72	-13	6	-9	Uni	TED KINGDOM BASED INV	/ESTMENT]	FRUSTS	- Spl	it C	APITAL
	Jupiter UK Special Situations	High	+6%	0.88	17	7	-1	Buy	Rights & Issues	Very Low	+7%	0.34	22	5 -13
	L & G UK 100 Index	Medium	+4%	0.96	13	11	-1		Unito	d Vinad				
	L & G UK Equity Income	Very High	+4%	0.87	8	6	-0		Unite	d Kingdo	OIII			
	L & G UK Index	Medium	+4%	0.95	15	9	-4	÷					Ε.	
	L & G UK Spec Sits	Very High	+2% +4%	0.83 0.92	-3 13	-2	-13 -5	1	1 m			1,7	E	
	Lazard UK Omega Liontrust Income	High Medium	+4%	0.86	16	4 9	-5 -4	:/\v	√√\√ \ \	ያስ : :		710	E	7500
	Liontrust Special Situations	Low	+4%	0.64	14	-0	-13	γ.	ייאט אייאן אך און י	1	JANA.	N = 1	Ę.	7000
	Liontrust UK Growth	Low	+3%	0.78	11	7	-8	1	;		J		E	7000
	M & G Dividend	High	+5%	0.78	14	7	-2	1	1		ď	!	Ŀ	eenn
	M & G Index Tracker	Medium	+4%	0.93	14	8	-4			J., 7"			F	6500
	M & G Recovery	Very High	+0%	0.85	-6	-4	-8	1		. L. M.,. ()		İ	Ŀ	ennn
	M & G UK Select	Medium	+3%	0.71	13	-3	-11			<i>ኒለ ማ</i> ሳ		-	E	6000
	MFS Meridian UK Equity	Low	+2%	0.83	12	3	-6			ון או			ŧ	
	Man GLG Undervalued Assets	Very High	+3%	0.87	3	5	-4	Ť		- 			F :	5500
	PUTM UK Equity	Medium	-0%	0.82	-1	8	-4			1			ļ.	
	Royal London UK Equity Inc	Medium	+1%	0.88	2	6	-5	-					_ئل	
	Royal London UK Equity	Medium	+5%	0.92	16	11	-4	20	17 2018 2019	2020 2	2021	202	2:	
	Povol London LIK ETCE4COOD	Medium	. 20/	0.05	14		•							
	Royal London UK FTSE4GOOD	iviedium	+3%	0.95	14	8	-3							
	Royal London UK Growth Trust	Medium	+3%	0.95	14	8 6	-3 -11		<u>UNITED KINGE</u>	OM SM	IALLI	ER C	os	
Buy									UNITED KINGE UNITED KINGDO				OS	
Buy	Royal London UK Growth Trust	Medium	+4%	0.72	14	6	-11						29	-11 -21
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	Royal London UK Growth Trust Royal London UK Opportunities SJP Equity Income SJP UK Income SVM UK Growth	Medium High High High Medium	+4% +8% +4% +2% +6%	0.72 0.78 0.76 0.90 0.46	14 20 16 5	6 1 4 7 -13	-11 -12 -3 -4 -25		UNITED KINGDO	M BASED U	INIT T R	USTS 0.82	29	-11 -21
Buy	Royal London UK Growth Trust Royal London UK Opportunities SJP Equity Income SJP UK Income SVM UK Growth SVM UK Opportunities	Medium High High High Medium Very High	+4% +8% +4% +2% +6% +11%	0.72 0.78 0.76 0.90 0.46 0.83	14 20 16 5	6 1 4 7 -13 -0	-11 -12 -3 -4 -25 -11		UNITED KINGDO AXA Framlington UK Small Coys Aberforth UK Small Coys	M BASED U High High	INIT TR +3% +2%	USTS 0.82 0.70	29 19	-11 -21 1 -9
Buy	Royal London UK Growth Trust Royal London UK Opportunities SJP Equity Income SJP UK Income SVM UK Growth SVM UK Opportunities Santander Equity Income	Medium High High High Medium Very High Medium	+4% +8% +4% +2% +6% +11%	0.72 0.78 0.76 0.90 0.46 0.83 0.66	14 20 16 5 10 27	6 1 4 7 -13 -0	-11 -12 -3 -4 -25 -11 -10		UNITED KINGDO AXA Framlington UK Small Coys Aberforth UK Small Coys Aegon UK Smaller Companies	M BASED U High High Medium	+3% +2% +2%	0.82 0.70 0.79	29 19 22	-11 -21 1 -9 -9 -22
	Royal London UK Growth Trust Royal London UK Opportunities SJP Equity Income SJP UK Income SVM UK Growth SVM UK Opportunities Santander Equity Income Santander UK Growth	Medium High High Medium Very High Medium Medium	+4% +8% +4% +2% +6% +11% +6% +7%	0.72 0.78 0.76 0.90 0.46 0.83 0.66 0.79	14 20 16 5 10 27	6 1 4 7 -13 -0 -0 2	-11 -12 -3 -4 -25 -11 -10 -9	Buy	UNITED KINGDO AXA Framlington UK Small Coys Aberforth UK Small Coys Aegon UK Smaller Companies Allianz UK Mid-Cap	High High Medium High	+3% +2% +2% -3%	0.82 0.70 0.79 0.77	29 19 22 11	-11 -21 1 -9 -9 -22 -18 -20
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Buy	Royal London UK Growth Trust Royal London UK Opportunities SJP Equity Income SJP UK Income SVM UK Growth SVM UK Opportunities Santander Equity Income Santander UK Growth Schroder Income Schroder Recovery Income	Medium High High High Medium Very High Medium Medium Very High Very High	+4% +8% +4% +2% +6% +11% +6% +6% +8%	0.72 0.78 0.76 0.90 0.46 0.83 0.66 0.79 0.84 0.82	14 20 16 5 10 27 23 17 18	6 1 4 7 -13 -0 -0 2 18 12	-11 -12 -3 -4 -25 -11 -10 -9 1	Buy	UNITED KINGDO AXA Framlington UK Small Coys 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	High High Medium High Medium Very Low High High	+3% +2% +2% -3% +2% +7% -2%	0.82 0.70 0.79 0.77 0.72 0.37 0.74 0.75	29 19 22 11 22 51 19	-11 -21 1 -9 -9 -22 -18 -20 5 -10 -3 -11 -20 -25 -8 -14
Buy	Royal London UK Growth Trust Royal London UK Opportunities SJP Equity Income SJP UK Income SVM UK Growth SVM UK Opportunities Santander Equity Income Santander UK Growth Schroder Income Schroder Recovery Income Schroder UK Alpha Income	Medium High High Medium Very High Medium Medium Very High Very High High	+4% +8% +4% +2% +6% +11% +6% +7% +6% +8% +2%	0.72 0.78 0.76 0.90 0.46 0.83 0.66 0.79 0.84 0.82	14 20 16 5 10 27 23 17 18 6	6 1 4 7 -13 -0 -0 2 18 12 5	-11 -12 -3 -4 -25 -11 -10 -9 1 -1	Buy	UNITED KINGDO AXA Framlington UK Small Coys 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 High Medium High Medium Very Low High High Medium Very Low High Medium	+3% +2% +2% -3% +2% +2% +7% -2% -5% +1%	0.82 0.70 0.79 0.77 0.72 0.37 0.74 0.75 0.79	29 19 22 11 22 51 19 -1	-11 -21 1 -9 -9 -22 -18 -20 5 -10 -3 -11 -20 -25 -8 -14 -3 -15
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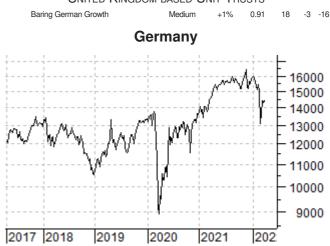
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth
	UNITED KINGDOM BASED	LISTED IN	IVESTM	IENT T	RUST	ГS		Buy	SVM Continental European	High	+15%	0.84	74	10	-11
	Aberforth Smaller Coys	Very High	-1%	0.60	5	-13	-12	,	Schroder European Alpha Plus	High	-2%	0.87	3	-9	-15
	Blackrock Smaller Coys	Very High	+3%	0.74	20	-10	-26		Scot Wid Euro Select Gth	Low	+4%	0.82	23	-0	-12
	Chelverton Growth Trust	Low	+2%	0.13	-29	6	-35		Scot Wid European Growth	Low	+3%	0.91	22	0	-12
	Henderson Opportunities	Very High	+2%	0.66	26	-16	-16		T Rowe Price Cont Euro Equity	Medium	+6%	0.86	31	-2	-14
	Henderson Smaller Cos	Very High	+1%	0.72	18	-16	-22	Buy	Threadneedle Euro Growth	Medium	+7%	0.90	37	3	-11
Buy	JPM Smaller Coys	High	+10%	0.37	60	-15	-21	Buy	Threadneedle Euro Sel Growth	Low	+7%	0.70	36	-2	-18
	Montanaro UK Small Coys	Very High	-0%	0.65	14	-18	-30	Buy	Threadneedle Pan Euro Focus	Low	+8%	0.71	42	2	-12
	SVM UK Emerging Fund	Low	-3%	0.29	3	-15	-20		Vanguard FTSE Dev Europe Index	Medium	+5%	0.89	26	0	-13
	Schroder UK Mid & Small	Very High	-1%	0.76	6	-15	-22		Vanguard SRI European Stock	Low	+3%	0.91	25	3	-11
	The Mercantile IT plc	Very High	-4%	0.80	7	-17	-23		United Kingdom based	LISTED IN	VVESTMI	ent Ti	RUST	S	
									3i Infrastructure	Very Low	+4%	0.48	22	11	-8
		<u>ROPE</u>							Artemis Alpha	Very High	+6%	0.70	20	-18	-17
	A USTRALIAN BA	SED U NIT	TRUS	TS					Baring Emerging Europe	Very High	-5%	0.67	-24		-29
	BT Europe Growth	Low	-4%	0.75	-7	-8	-13	Buy	Blackrock Greater Euro.	Very High	+15%	0.75	55		-26
	Platinum Europe	Medium	-6%	0.68	-7	-12	-11		European Assets	Very High	+3%	0.76	13		-22
	UNITED KINGDOM	BASED U	NIT TE	USTS					Henderson Eurotrust	Medium	+3%	0.66	16		-19
	ASI Europe Equity	Low	+6%	0.64	31	1	-16	Avoid	JPM European IT	Very High	-8%	0.64	-43		-49
Buy	ASI Europe Ethical Equity Ret	Medium	+7%	0.77	35	-4	-17	Avoid	JPM Russia	Very High	-8%	0.43	-81	-85	-87
	ASI Europe Growth Equity Ret	Medium	+4%	0.86	28	-4	-15		Fr	ance					
	ASI Europe Income Equity Ret	Medium	+4%	0.92	28	1	-12		• • •	uiioc					
	Aberdeen Std European	Very Low	+6%	0.56	30	1	-17						E		
Buy	Allianz Cont European	Medium	+11%	0.63	49	-3	-21					dΛ	F	550	U
	Allianz Europe Equity Growth	High	+4%	0.55		-2	-20	1	ii	i	∧'∾	. برات	Ŀ	5000	٥
	Artemis European Opportunities	Medium	+1%	0.75	14	-1	-15				1	ij	Ė	5000	
Buy	BG Europe	Medium	+10%	0.55	43	-18	-28	i		. .	J		Æ	450	0
Avoid	Baring Eastern Europe	Very High	-9%	0.53	-50	-55	-59		AN AM LANGE	M	ľ		F	100	
	Baring European Growth	Medium	+3%	0.68	22	6	-11	<u>}``</u> `\ _\	/ ```\\\```\\\\\\\\\\\\\\\\\\\\\\\\\\\\			!	E	4000	۸
	Blackrock Cont European Income	Medium	+5%	0.88	31	1	-12	1	177	MYN			ţ	4001	U
Buy	Blackrock Cont'l Europe	Medium	+15%	0.62	66	8	-17		γ :	ן איניין ן			ţ		
_	Blackrock European Absolute	Very Low	+2%	0.02	19	7	-5			 			F	350	0
Buy	Blackrock European Dynamic	Medium	+12%	0.66	57	1	-18			V' :			ŀ		
	Capital European Gth & Inc	Low	+3%	0.80	20	6	-7 10	- 1		r		-	F		
	EdenTree European	Medium	+2%	0.88	21	-1	-10	+				+			
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	Fidelity European	Low	+3%	0.76	21	-6	-17	201	7 2018 2019 2	020 2	2021	202	2:		
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Buv	Fidelity European Fidelity Index Europe	Low Medium	+6% +6%	0.86 0.94	35 28	-6 6 1	-11 -12	201		020 2 zerlanc		202	2:		
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Buy Buy Buy	Fidelity European Fidelity Index Europe GAM Star Cont European HSBC Eurotrack 100 Halifax European	Low Medium Low Medium Medium	+6% +6% +8% +5% +4%	0.86 0.94 0.76 0.94 0.95	35 28 41 29 22	-6 6 1 -1 2	-11 -12 -17 -12 -12	201		·	i	202 \	1 1 1	250 200	0
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Current Investment Fund Risk original Rating Rating Rating Advice Superior
EUROPE SMALLER COS

	UNITED KINGDOM	BASED U I	NIT TR	USTS			
Buy	ASI European Smaller Coys	Medium	+11%	0.66	41	3	-23
Buy	Invesco Perp Euro Smaller Cos	High	+7%	0.88	38	-2	-11
Buy	JPM Europe Smaller Companies	Very High	+7%	0.83	36	-4	-20
Buy	Janus Hend European Small Cos	High	+10%	0.83	52	-7	-13
	Jupiter Euro Spec Sits	Medium	+4%	0.68	21	-1	-18
Buy	Lazard European Smaller Coys	High	+7%	0.84	34	-2	-17
	Schroder Euro Small Coys	High	+6%	0.83	30	-4	-18
	Threadneedle Euro Small Cos	Medium	+6%	0.65	28	-8	-22
	UNITED KINGDOM BASED I	LISTED IN	VESTM	ENT T	RUST	S	
Buy	Fidelity Euro V.	Medium	+7%	0.86	33	4	-16
	JPM Euro Small Coys	Very High	+6%	0.78	26	-6	-21
Buy	Montanaro European SC	Very High	+21%	0.51	78	-3	-30

GERMANYUNITED KINGDOM BASED UNIT TRUSTS



Next Issue:

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