

International Investor

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Inside International Investor

Baillie Gifford Shin Nippon: "high growth small caps are now at very attractive levels" 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	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
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
Sweden	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	63%	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	64%	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	65%	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.

Recommended International Investment Funds

Name Change

Aberdeen Standard Asia Focus plc has changed its name to **abrdrn Asia Focus plc**. This is to align with the Fund Management company which changed its name to **abrdrn 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 not 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
abrdrn Smaller Companies	£13.56
VanEck V. Gold Miners	£31.915
VanEck V. Junior 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

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

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED STATES							
UNITED KINGDOM BASED UNIT TRUSTS							
	ASI America Equity Unconstrain	Medium	-0%	0.89	50	12	-9
	ASI American Equity	Medium	+1%	0.87	52	11	-10
Avoid	ASI UK Equity Enhanced Index	Medium	-7%	0.67	19	12	-1
	AXA Framlington American Gth	Medium	+6%	0.72	80	15	-10
	AXA Rosenberg American	Medium	-1%	0.88	53	15	-7
	Allianz US Equity	Medium	+0%	0.81	49	6	-11
Avoid	Artemis US Absolute Ret.	Very Low	-8%	0.22	-3	-4	-3
	Aviva US Equity Income	Medium	-3%	0.36	33	14	-2
	Aviva US Equity Income II	Low	-4%	0.79	33	14	-2
	BG American	Very High	+5%	0.42	77	-25	-27
	BMO North American	Medium	+1%	0.84	56	19	-6
	Blackrock US Dynamic	Medium	+2%	0.90	62	13	-6
	Blackrock US Opportunit	Medium	+0%	0.70	59	15	2
	Fidelity American	Medium	-3%	0.79	34	4	-16
	Fidelity Index US	Medium	+3%	0.92	64	18	-7
	GS US Equity Portfolio	Medium	-0%	0.85	53	12	-10
	GS US Focused Growth	Medium	+4%	0.55	63	8	-17
	HSBC American Index	Medium	+3%	0.91	64	18	-7
	Halifax North American	Low	+2%	0.81	57	18	-7
	Invesco US Equity (UK)	Medium	-2%	0.88	48	14	-8
	JPM US Equity Income	Low	-1%	0.83	45	16	-2
	JPM US Select	Medium	+3%	0.87	75	18	-7
	Janus Hend US Growth	Medium	+3%	0.67	62	10	-13
	Jupiter North America	Medium	-4%	0.86	31	10	-10
	L & G US Index	Medium	+2%	0.84	62	16	-7
	Liontrust US Opportunit	Medium	+2%	0.76	61	10	-12
	M & G North American Value	Low	-3%	0.40	37	13	0
	M & G Nth American Dividend	Medium	-0%	0.65	53	14	-8
	MFS Meridian US Conc Gth	High	+0%	0.84	55	4	-12
	SJP North American	Medium	-2%	0.73	45	7	-9
	Scot Wid American	Low	+3%	0.81	57	19	-7
	T Rowe Price US Blue Chip	Medium	+0%	0.64	50	4	-15
	T Rowe Price US Large Cap	Medium	+2%	0.70	58	4	-14
	T Rowe Price US Large Cap Val	Medium	-3%	0.71	42	14	-0
	Threadneedle American Ex Alpha	Medium	+3%	0.86	68	18	-9
	Threadneedle American Select	Medium	+3%	0.66	66	13	-8
	UBS US Equity	High	+1%	0.88	65	15	-7
	UBS US Growth	High	+5%	0.75	78	17	-11
	Vanguard US Equity Index	Medium	+2%	0.83	60	13	-7
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JPF American	Very High	+1%	0.88	73	22	-6
	North Atlantic Small Co	Medium	+2%	0.42	36	-0	-18

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%	0.55	23	-2	-14
	BMO US Smaller Coys	Medium	+5%	0.88	37	4	-10
	Fidelity American Spec Sits	Very Low	+4%	0.80	44	22	5
	GS US Small Cap CORE Equity	Medium	+3%	0.91	33	3	-8
	JPM US Smaller Companies	Medium	+3%	0.65	36	-16	-16
	Schroder US Mid Cap	Low	+4%	0.91	38	3	-8
	Schroder US Smaller Coys	Medium	+5%	0.90	42	2	-8
Buy	Threadneedle Amer Small Cos	Low	+12%	0.89	72	6	-7
UNITED KINGDOM							
UNITED KINGDOM BASED UNIT TRUSTS							
	ASI UK Equity	Medium	+3%	0.60	12	-7	-15
	ASI UK Income Equity	Medium	+5%	0.79	20	5	-8
Buy	ASI UK Mid Cap Equity	Medium	+8%	0.38	22	-9	-24
Buy	ASI UK Real Estate	Low	+10%	0.52	35	10	-12
	ASI UK Responsible Equity	Medium	+6%	0.62	23	-5	-14
	AXA Framlington UK Select Opps	Medium	+6%	0.71	15	4	-10
	Aberdeen Std UK Equity	Low	+1%	0.56	8	-8	-15
	Aegon UK Equity	Medium	+5%	0.77	20	3	-9
Buy	Aegon UK Opportunit	Medium	+7%	0.53	26	-6	-16
Buy	Allianz UK Equity Income	High	+8%	0.89	21	9	-5
Buy	Allianz UK Opportunit	Very High	+14%	0.83	44	15	-4
	Ardevora UK Equity	Very Low	-1%	0.17	5	-7	-17
	Artemis Income	Medium	+1%	0.91	7	3	-3
Buy	Artemis UK Select	Very High	+14%	0.64	40	-1	-9
Buy	Artemis UK Special Sits	Very High	+8%	0.84	25	-4	-10
Buy	Artemis US Extended Alpha	Very Low	+12%	0.28	60	13	-7
Buy	Artemis US Select	Very Low	+11%	0.21	53	8	-9
	Aviva UK Equity Income	Medium	+4%	0.83	17	4	-7
	Aviva UK Index Tracking	Medium	+1%	0.93	3	5	-4
	BG UK Equity Alpha	Medium	-1%	0.45	-1	-22	-21
	BMO FTSE All Share	Medium	-0%	0.95	4	5	-4
	BMO Responsible UK Equity	Medium	+6%	0.74	19	4	-13
	BMO Responsible UK Income	Medium	-0%	0.82	1	2	-9
	BMO UK Equity Income	High	-0%	0.90	-2	2	-3
	Barclays UK Alpha	Medium	+4%	0.79	12	5	-8
	Barclays UK Equity Income	Medium	+3%	0.79	10	6	-2
Buy	Blackrock Growth & Recovery	Medium	+12%	0.43	34	-4	-19
	Blackrock UK	Low	+4%	0.45	18	-2	-15
	Blackrock UK Absolute Alpha	Very Low	-4%	0.40	6	-1	-2
	Blackrock UK Equity	Medium	+4%	0.78	19	4	-8
	Blackrock UK Income	Medium	+4%	0.91	17	7	-4
Buy	Blackrock UK Special Sits	High	+7%	0.72	18	-0	-13
	Dimensional UK Core Equity	Medium	+6%	0.93	17	8	-4
	Dimensional UK Value	Very High	+6%	0.88	15	11	2
	EdenTree Resp & Sust UK Equity	High	+5%	0.68	9	-6	-19
	Fidelity Index UK	Medium	+5%	0.95	16	9	-4
	Fidelity Special Situations	Very High	+6%	0.85	13	5	-8
Buy	Fidelity UK Opportunit	Medium	+9%	0.74	37	-0	-9
Buy	Fidelity UK Select	Medium	+5%	0.75	19	8	-9
	GS US Core Equity	Very Low	+12%	0.28	54	16	-7
	HL MM Income & Growth	Medium	+2%	0.89	7	5	-6
	HL MM Special Situations	Very Low	+4%	0.51	18	-3	-13
	HSBC FTSE 100 Index	Medium	+3%	0.97	14	12	-1
	HSBC FTSE 250 Index	Medium	+6%	0.68	17	-4	-14
	HSBC FTSE All Share Index	Medium	+4%	0.94	16	9	-4
	HSBC UK Gth & Inc	High	+2%	0.92	6	6	-3
Buy	Halifax Ethical	Very Low	+8%	0.44	39	7	-9
	Halifax Special Situations	High	-0%	0.81	-5	-9	-11
	Halifax UK All-Share Index	Medium	+4%	0.95	12	7	-4
	Halifax UK Equity Income	Medium	+2%	0.95	3	6	-5
	Halifax UK FTSE 100 Index	Medium	+2%	0.97	11	10	-2
	Halifax UK Growth	Medium	+1%	0.93	3	4	-6
	IFSL Marlborough Multi Cap Inc	Medium	+4%	0.73	11	5	-11
	Invesco Income & Growth (UK)	Medium	+5%	0.80	16	9	-8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Invesco UK Companies (UK)	Medium	+3%	0.50	4	-8	-8
	JOHCM UK Dynamic	Very High	+5%	0.87	12	8	-4
Buy	JOHCM UK Equity Income	Very High	+7%	0.87	16	8	-3
Buy	JOHCM UK Growth	Very High	+7%	0.79	24	-6	-8
	JOHCM UK Opportunities	Low	+0%	0.79	6	-3	-8
Buy	JPM MultiManager Growth	Low	+7%	0.51	32	-4	-14
	JPM UK Dynamic	High	+5%	0.87	12	8	-5
	JPM UK Equity Core	Medium	+5%	0.94	18	10	-4
	JPM UK Equity Growth	Medium	+5%	0.70	15	-1	-13
	Janus Hend UK Alpha	High	+6%	0.71	11	-5	-17
	Janus Hend UK Equity Income	High	-0%	0.88	-2	3	-4
	Jupiter Growth & Income	High	+4%	0.92	12	7	-1
	Jupiter Income Trust	High	+3%	0.90	8	7	-1
	Jupiter Responsible Income	Medium	+5%	0.87	19	5	-8
	Jupiter UK Growth	High	-2%	0.72	-13	6	-9
	Jupiter UK Special Situations	High	+6%	0.88	17	7	-1
	L & G UK 100 Index	Medium	+4%	0.96	13	11	-1
	L & G UK Equity Income	Very High	+4%	0.87	8	6	-0
	L & G UK Index	Medium	+4%	0.95	15	9	-4
	L & G UK Spec Sits	Very High	+2%	0.83	-3	-2	-13
	Lazard UK Omega	High	+4%	0.92	13	4	-5
	Liontrust Income	Medium	+4%	0.86	16	9	-4
	Liontrust Special Situations	Low	+5%	0.64	14	-0	-13
	Liontrust UK Growth	Low	+3%	0.78	11	7	-8
	M & G Dividend	High	+5%	0.92	14	7	-2
	M & G Index Tracker	Medium	+4%	0.93	14	8	-4
	M & G Recovery	Very High	+0%	0.85	-6	-4	-8
	M & G UK Select	Medium	+3%	0.71	13	-3	-11
	MFS Meridian UK Equity	Low	+2%	0.83	12	3	-6
	Man GLG Undervalued Assets	Very High	+3%	0.87	3	5	-4
	PUTM UK Equity	Medium	-0%	0.82	-1	8	-4
	Royal London UK Equity Inc	Medium	+1%	0.88	2	6	-5
	Royal London UK Equity	Medium	+5%	0.92	16	11	-4
	Royal London UK FTSE4GOOD	Medium	+3%	0.95	14	8	-3
	Royal London UK Growth Trust	Medium	+4%	0.72	14	6	-11
Buy	Royal London UK Opportunities	High	+8%	0.78	20	1	-12
	SJP Equity Income	High	+4%	0.76	16	4	-3
	SJP UK Income	High	+2%	0.90	5	7	-4
	SVM UK Growth	Medium	+6%	0.46	10	-13	-25
Buy	SVM UK Opportunities	Very High	+11%	0.83	27	-0	-11
	Santander Equity Income	Medium	+6%	0.66	-0	-10	
Buy	Santander UK Growth	Medium	+7%	0.79	23	2	-9
	Schroder Income	Very High	+6%	0.84	17	18	1
Buy	Schroder Recovery Income	Very High	+8%	0.82	18	12	-1
	Schroder UK Alpha Income	High	+2%	0.89	6	5	-3
	Schroder UK Alpha Plus	High	+4%	0.81	9	-5	-12
Buy	Schroder UK Mid 250	Very High	+8%	0.69	15	-6	-17
	Scot Wid UK All Share Track	Medium	+6%	0.73	31	24	8
	Scot Wid UK Equity Income	Low	-0%	0.86	3	8	-6
	Scot Wid UK Growth	Low	-0%	0.84	3	5	-7
	Scot Wid UK Select Gth	Low	+3%	0.71	8	-6	-13
	T Bailey Growth	Very Low	+6%	0.29	31	-5	-13
	Threadneedle UK	High	-2%	0.87	-3	-5	-9
	Threadneedle UK Equity Income	High	+3%	0.79	8	3	-8
	Threadneedle UK Equity Alpha	Medium	+1%	0.77	3	0	-8
	Threadneedle UK Growth & Inc	High	+2%	0.85	6	1	-9
Avoid	Threadneedle UK Property	Very Low	-9%	0.00	-8	3	-2
Buy	UBS S&P 500 Index	Very Low	+14%	0.25	64	17	-7
	UBS UK Equity Income	Very High	+5%	0.90	8	14	2
	Unicom Outstanding British	Low	-0%	0.50	-3	-8	-15
	Unicom UK Ethical Income	Medium	+2%	0.72	2	-1	-11
Buy	Unicorn UK Growth	High	+9%	0.56	14	-10	-21
	Unicom UK Income	High	+1%	0.73	-4	-4	-12
	Vanguard FTSE UK All Share	Medium	+4%	0.91	15	8	-4
	Virgin UK Index Tracking	Medium	-0%	0.86	3	5	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aurora Invest Trust	Very High	+6%	0.67	13	5	-4
	BMO Capital & Income	Very High	+2%	0.82	-2	-1	-11
	British American IT	Low	-2%	0.05	-48	-28	-4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Dunedin Income Growth	Medium	+4%	0.66	13	-2	-13
Buy	Fidelity Special Values	Very High	+10%	0.79	13	5	-8
	Finsbury Growth	Very Low	-2%	0.52	-2	-7	-14
	Independent Invest Trt	Very High	-2%	0.54	-15	-15	-20
	JPM Claverhouse	High	+2%	0.78	-0	3	-11
Buy	JPM Mid Cap	Very High	+7%	0.45	1	-17	-24
	Lowland Investment Co	Very High	+2%	0.72	-4	2	-5
	Manchester & London	Very Low	-5%	0.04	-10	-22	-27
Buy	Merchants Trust	Very High	+8%	0.83	15	9	-2
	Murray Income Trust	Medium	+2%	0.72	9	0	-10
	Schroder Income & Grwth	Medium	+3%	0.72	7	0	-3
	Shires Income	Very High	+2%	0.71	-0	6	-4
Buy	Strategic Equity Cap.	Very High	+14%	0.64	46	10	-8
	Value & Income Trust	High	+2%	0.31	-9	1	-9

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Buy	Rights & Issues	Very Low	+7%	0.34	22	5	-13
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United Kingdom



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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Small Coys	High	+3%	0.82	29	-11	-21
	Aberforth UK Small Coys	High	+2%	0.70	19	1	-9
	Aegon UK Smaller Companies	Medium	+2%	0.79	22	-9	-22
	Allianz UK Mid-Cap	High	-3%	0.77	11	-18	-20
	Artemis UK Smaller Coys	Medium	+2%	0.72	22	5	-10
Buy	Artemis US Smaller Coys	Very Low	+7%	0.37	51	-3	-11
	BG British Smaller Coys	High	-2%	0.74	19	-20	-25
	BMO UK Mid-Cap	High	-5%	0.75	-1	-8	-14
	BMO UK Smaller Companies	Medium	+1%	0.79	20	-3	-15
	Blackrock UK Smaller Coys	High	+5%	0.78	36	-0	-17
	Dimensional UK Smaller Coys	High	-0%	0.80	18	-3	-13
Buy	Fidelity UK Smaller Companies	High	+8%	0.80	49	9	-9
	Halifax Smaller Companies	Medium	-2%	0.78	11	-4	-14
	IFSL Marlborough Nano Cap Gth	High	+6%	0.76	41	-9	-15
	IFSL Marlborough Spec Sits	Medium	+3%	0.80	35	-8	-18
Buy	IFSL Marlborough UK Micro Cap	Medium	+7%	0.72	39	-10	-22
	Invesco UK Small Coys (UK)	Medium	+4%	0.78	34	-1	-15
Buy	JPM UK Smaller Companies	High	+7%	0.79	50	-2	-17
	Janus Hend UK Small Coys	High	+2%	0.81	28	-7	-20
	Jupiter UK Small Cos	High	+1%	0.74	17	-9	-21
	L & G UK Small Coys	Medium	+0%	0.76	18	-5	-18
	Lazard UK Smaller Companies	High	+1%	0.80	23	-6	-17
	Liontrust UK Small Coys	Medium	+5%	0.72	42	-2	-18
	M & G Smaller Companies	High	+3%	0.78	24	-6	-19
	Royal London UK Mid-Cap	Medium	-1%	0.78	14	-5	-19
	Royal London UK Smaller Coys	Medium	+5%	0.79	37	-6	-20
	Schroder Small Cap Discovery	Very Low	+3%	0.56	24	-4	-15
	Schroder UK Dynamic Sm Coys	High	+5%	0.80	33	-3	-18
	Schroder UK Smaller Coys	High	+2%	0.82	33	-13	-16
	Scot Wid UK Smaller Coys	Medium	-0%	0.72	12	-3	-14
Buy	T Rowe Price US Small Coys	Very Low	+8%	0.30	55	1	-10
	Threadneedle UK Mid 250	High	-2%	0.82	15	-11	-19
	Threadneedle UK Smaller Cos	Medium	+4%	0.77	35	-12	-21
	Unicorn UK Smaller Coys	Medium	+1%	0.64	19	-6	-14

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberforth Smaller Coys	Very High	-1%	0.60	5	-13	-12
	Blackrock Smaller Coys	Very High	+3%	0.74	20	-10	-26
	Chelverton Growth Trust	Low	+2%	0.13	-29	6	-35
	Henderson Opportunities	Very High	+2%	0.66	26	-16	-16
	Henderson Smaller Cos	Very High	+1%	0.72	18	-16	-22
Buy	JPM Smaller Coys	High	+10%	0.37	60	-15	-21
	Montanaro UK Small Coys	Very High	-0%	0.65	14	-18	-30
	SVM UK Emerging Fund	Low	-3%	0.29	3	-15	-20
	Schroder UK Mid & Small	Very High	-1%	0.76	6	-15	-22
	The Mercantile IT plc	Very High	-4%	0.80	7	-17	-23

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	BT Europe Growth	Low	-4%	0.75	-7	-8	-13
	Platinum Europe	Medium	-6%	0.68	-7	-12	-11

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	ASI Europe Equity	Low	+6%	0.64	31	1	-16
Buy	ASI Europe Ethical Equity Ret	Medium	+7%	0.77	35	-4	-17
	ASI Europe Growth Equity Ret	Medium	+4%	0.86	28	-4	-15
	ASI Europe Income Equity Ret	Medium	+4%	0.92	28	1	-12
	Aberdeen Std European	Very Low	+6%	0.56	30	1	-17
Buy	Allianz Cont European	Medium	+11%	0.63	49	-3	-21
	Allianz Europe Equity Growth	High	+4%	0.55	-2	-20	
	Artemis European Opportunities	Medium	+1%	0.75	14	-1	-15
Buy	BG Europe	Medium	+10%	0.55	43	-18	-28
Avoid	Baring Eastern Europe	Very High	-9%	0.53	-50	-55	-59
	Baring European Growth	Medium	+3%	0.68	22	6	-11
	Blackrock Cont European Income	Medium	+5%	0.88	31	1	-12
Buy	Blackrock Cont'l Europe	Medium	+15%	0.62	66	8	-17
	Blackrock European Absolute	Very Low	+2%	0.02	19	7	-5
Buy	Blackrock European Dynamic	Medium	+12%	0.66	57	1	-18
	Capital European Gth & Inc	Low	+3%	0.80	20	6	-7
	EdenTree European	Medium	+2%	0.88	21	-1	-10
	Fidelity Euro Dynamic Gth	Low	+3%	0.76	21	-6	-17
	Fidelity European	Low	+6%	0.86	35	6	-11
	Fidelity Index Europe	Medium	+6%	0.94	28	1	-12
Buy	GAM Star Cont European	Low	+8%	0.76	41	-1	-17
	HSBC Eurotrack 100	Medium	+5%	0.94	29	2	-12
	Halifax European	Medium	+4%	0.95	22	0	-12
Buy	IFSL Marlborough European	Very High	+16%	0.83	73	7	-14
Buy	IFSL Marlborough US Multi-Cap	Very Low	+11%	0.14	52	11	-10
	Invesco Euro Equity Inc (UK)	High	+2%	0.89	22	0	-6
	Invesco Perp European Equity	High	+1%	0.91	15	3	-10
	JGF-Jupiter European Gth	Low	+5%	0.60	30	1	-17
	JOHCM Cont European	High	+3%	0.94	23	-2	-12
	JOHCM European Select Value	Medium	-5%	0.88	-4	-13	-14
	JPM Europe	Medium	+5%	0.92	28	2	-13
	JPM European Dynamic	High	+6%	0.93	31	3	-13
	Janus Hend European Focus	Medium	+6%	0.93	36	-0	-12
	Janus Hend European Growth	Medium	+4%	0.92	27	0	-11
	Janus Hend European Sel Opps	Medium	+5%	0.93	32	-1	-13
	Jupiter European	Low	+6%	0.60	31	4	-16
	Jupiter European Income	Medium	+1%	0.93	16	3	-12
	L & G European Index	Medium	+6%	0.82	27	1	-12
	Lazard European Growth	Medium	+5%	0.94	24	-0	-12
Buy	Liontrust European Growth	High	+10%	0.92	54	12	-6
Buy	Liontrust Russia & Gtr Russia	Very High	+13%	0.26	-58	-65	-71
	M & G European	Medium	+4%	0.85	24	3	-14
	M & G European Index Tracker	Medium	+4%	0.94	26	1	-12
Buy	MFS Meridian Cont European	Low	+9%	0.84	39	7	-12
	MFS Meridian European Research	Low	+6%	0.83	34	3	-10
Buy	MFS Meridian US Value	Low	+8%	0.67	35	6	-7
Buy	Man GLG Cont European Gth	Low	+7%	0.54	35	-4	-20
	Royal London European Gth	Medium	+6%	0.89	33	4	-14
	Royal London European Gth	Medium	+5%	0.88	31	3	-14
	SJP Continental European	Medium	+1%	0.84	23	-3	-12
	SJP Greater European Prog.	Low	-1%	0.77	6	-3	-10
Buy	SVM All Europe	Very High	+7%	0.92	29	-2	-16

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	SVM Continental European	High	+15%	0.84	74	10	-11
	Schroder European Alpha Plus	High	-2%	0.87	3	-9	-15
	Scot Wid Euro Select Gth	Low	+4%	0.82	23	-0	-12
	Scot Wid European Growth	Low	+3%	0.91	22	0	-12
	T Rowe Price Cont Euro Equity	Medium	+6%	0.86	31	-2	-14
Buy	Threadneedle Euro Growth	Medium	+7%	0.90	37	3	-11
Buy	Threadneedle Euro Sel Growth	Low	+7%	0.70	36	-2	-18
Buy	Threadneedle Pan Euro Focus	Low	+8%	0.71	42	2	-12
	Vanguard FTSE Dev Europe Index	Medium	+5%	0.89	26	0	-13
	Vanguard SRI European Stock	Low	+3%	0.91	25	3	-11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	3i Infrastructure	Very Low	+4%	0.48	22	11	-8
	Artemis Alpha	Very High	+6%	0.70	20	-18	-17
	Baring Emerging Europe	Very High	-5%	0.67	-24	-24	-29
Buy	Blackrock Greater Euro.	Very High	+15%	0.75	55	-5	-26
	European Assets	Very High	+3%	0.76	13	-9	-22
	Henderson Eurotrust	Medium	+3%	0.66	16	-15	-19
Avoid	JPM European IT	Very High	-8%	0.64	-43	-43	-49
Avoid	JPM Russia	Very High	-8%	0.43	-81	-85	-87

France



Switzerland



Spain



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

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 LISTED INVESTMENT TRUSTS

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

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	Medium	+1%	0.91	18	-3	-16
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Germany**Next Issue:**

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