

# International Investor

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## Inside International Investor

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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	44%	Bullish	Bearish	Bearish	Neutral	-18.1%	-14.8%	-16.0%	6,660.60
Austria	37%	Bullish	Bearish	Bearish	Neutral	-15.9%	-34.5%	-27.5%	2,902.85
Belgium	34%	Neutral	Bearish	Bearish	Neutral	-16.1%	-21.2%	-22.4%	3,785.46
Canada	33%	Bullish	Bearish	Bearish	Neutral	-15.5%	-11.9%	-9.5%	19,022.86
Denmark	25%	Bearish	Bearish	Bearish	Bearish	-13.0%	-12.8%	-14.0%	1,697.59
Finland	34%	Bullish	Bearish	Bearish	Bearish	-13.3%	-27.2%	-28.7%	10,500.70
France	35%	Bullish	Bearish	Bearish	Neutral	-13.8%	-25.1%	-21.6%	4,585.72
Germany	43%	Bullish	Bearish	Bearish	Neutral	-14.7%	-26.9%	-28.8%	13,015.23
Ireland	33%	Neutral	Bearish	Bearish	Bullish	-14.3%	-32.4%	-32.5%	6,481.37
Italy	42%	Bullish	Bearish	Bearish	Neutral	-17.5%	-29.1%	-25.6%	23,852.44
Japan	36%	Neutral	Bearish	Bearish	Neutral	-10.3%	-21.0%	-23.2%	26,517.19
Netherlands	35%	Neutral	Bearish	Bearish	Neutral	-12.9%	-23.4%	-21.0%	674.22
New Zealand	32%	Bullish	Bearish	Bearish	Neutral	-20.0%	-25.2%	-27.6%	1,588.60
Norway	58%	Bullish	Bearish	Bullish	Neutral	-19.0%	-10.7%	-3.7%	1,350.15
Spain	35%	Bullish	Bearish	Bearish	Neutral	-11.9%	-16.9%	-20.4%	806.07
Sweden	45%	Bullish	Bearish	Neutral	Bullish	-23.7%	-35.7%	-33.6%	1,357.27
Switzerland	31%	Neutral	Bearish	Bearish	Bearish	-15.9%	-19.1%	-14.0%	11,015.03
Un. Kingdom	40%	Bullish	Bearish	Bearish	Neutral	-13.4%	-14.8%	-12.2%	7,196.24
USA	29%	Bearish	Bearish	Bearish	Neutral	-13.1%	-16.6%	-10.8%	3,899.38
Argentina	62%	Bullish	Bullish	Bearish	Neutral	+4.1%	+4.7%	+31.5%	105,850.00
Brazil	51%	Bullish	Bearish	Neutral	Neutral	-23.9%	+3.7%	-20.6%	100,289.00
Czech Rep.	27%	Bullish	Bearish	Bearish	Bearish	-16.2%	-23.3%	-4.5%	1,230.72
Chile	59%	Bullish	Bullish	Bearish	Neutral	-10.3%	+8.2%	-1.6%	27,068.43
China	67%	Neutral	Neutral	Bullish	Bullish	-1.9%	-10.7%	-7.8%	3,356.08
Greece	26%	Bearish	Bearish	Bearish	Neutral	-17.2%	-20.7%	-21.3%	802.16
Egypt	51%	Bullish	Bearish	Bullish	Neutral	-23.3%	-39.4%	-28.4%	8,764.25
Hong Kong	40%	Neutral	Bearish	Bearish	Bullish	-0.8%	-8.1%	-21.2%	21,725.78
Hungary	29%	Bullish	Bearish	Bearish	Bearish	-17.9%	-39.4%	-38.0%	39,689.27
India	42%	Bearish	Bearish	Neutral	Bullish	-12.2%	-14.6%	-2.2%	54,481.84
Indonesia	51%	Bullish	Bearish	Bullish	Neutral	-10.3%	-3.6%	+8.2%	6,740.22
Israel	45%	Bullish	Bearish	Bearish	Neutral	-15.8%	-17.6%	+4.6%	1,914.77
Korea	33%	Bullish	Bearish	Bearish	Bearish	-17.3%	-26.1%	-35.4%	2,350.61
Malaysia	48%	Bullish	Bearish	Neutral	Neutral	-15.4%	-12.1%	-11.2%	1,425.79
Mexico	46%	Bullish	Bearish	Neutral	Neutral	-14.5%	-10.7%	-7.0%	47,582.11
Philippines	37%	Neutral	Bearish	Neutral	Bearish	-16.2%	-16.5%	-16.6%	6,361.82
Poland	26%	Bullish	Bearish	Bearish	Bearish	-22.2%	-34.3%	-33.6%	54,611.02
Portugal	50%	Neutral	Bullish	Bearish	Bearish	-4.6%	+1.2%	+1.6%	4,591.23
Russia	38%	Bullish	Bearish	Bearish	Neutral	+30.6%	-13.9%	-19.7%	1,144.79
Singapore	49%	Bullish	Bearish	Bullish	Neutral	-9.9%	-4.6%	-1.8%	328.71
Sth Africa	52%	Bullish	Bearish	Neutral	Neutral	-20.4%	-14.7%	-12.8%	62,107.37
Taiwan	48%	Bullish	Bearish	Neutral	Neutral	-18.6%	-25.9%	-22.9%	14,464.53
Thailand	39%	Neutral	Bearish	Bullish	Bearish	-13.5%	-12.0%	-9.0%	1,557.87
Turkey	66%	Bullish	Neutral	Bullish	Neutral	-13.2%	-4.3%	-11.6%	2,434.02
Venezuela	61%	Bullish	Neutral	Bullish	Bearish	-3.0%	-7.1%	-21.5%	6,542.83

**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.

# Fund Review: Georgia Capital

**Georgia Capital plc** (code CGEO) is incorporated in the UK, listed on the London Stock Exchange and owns businesses in Georgia. We are not formally recommending these shares but a small investment could offer high returns and an attractive diversification for investors willing to accept the geopolitical risks involved.

Note also that this is an *investment company* with mainly wholly owned or majority owned unlisted businesses in Georgia, not an *investment trust* that invests in listed shares.

## **Geopolitical Risk**

Georgia's geopolitical risk is probably very similar to the Ukraine. Both have a similar historical relationship with Russia.

Ukraine was absorbed by Russia in the 17th century while Georgia was slowly annexed during the 19th century. Both became independent countries in 1917 following the Russian Revolution. Communist Russia subsequently invaded Ukraine and forced a change of government in 1920. In 1922, Ukraine became a founding member of the new Soviet Union . . . which promptly invaded and re-annexed Georgia.

Both became independent countries again in 1991 following the collapse of the Soviet Union. Russia was unhappy with Georgia's pro-Western policies and invaded in 2008 . . . and still occupies two regions of the country. Russia was also unhappy with Ukraine removing a pro-Russian government in 2014 . . . annexing the Crimea and fighting a proxy-war by supporting Ukrainian rebels in the Donbas region. This escalated to the current Ukraine-Russia war earlier this year.

Georgia was politically unstable after 1991 and experienced a civil war. The country became more stable, democratic and pro-Western in 2008 which is when Russia invaded to support separatists in Abkhazia and South Ossetia. The population fell during this period as Georgians migrated, although the largest group was ethnic Russians moving to Russia.

Russia remains in these territories and is still engaged in "borderisation" to expand them (i.e. "troops simply lift barbed wire fences that delimit its invasion and re-plant them further and further into Georgian territory").

## **Investment Merits**

So why invest in Georgia Capital? Georgia is a democratic, pro-Western country of 39,700km<sup>2</sup> (about 15% the size of NZ or about the size of Ireland). The population is about 3.7 million people (excluding the

regions occupied by Russia). The economy is growing rapidly, with significant investment in developing infrastructure and education. Government debt to GDP is relatively low at 51%.

Georgia is considered to have "the best hydro potential per capita" in the world with rivers flowing from the high peaks in the Caucasus Mountains. Only 20% of potential hydro-electric power capacity is currently developed, but 2000 MW of transmission lines are planned which will boost electricity exports to Eastern Europe.

Georgia has a 15% corporate tax rate, but non-distributed profits are exempt from taxation. Georgia Capital pays no dividend so no corporate taxes. Non-taxable retained earnings, re-invested for growth, should therefore compound at higher rates than in a higher tax country. There is no capital gains tax.

Personal income tax is 20% and VAT 18%, although healthcare and education (two areas in which Georgia Capital is active) are exempt from GST.

Georgia Capital shares also trade around 584 pence, a 61.5% discount to their net asset value of 1518 pence! That perhaps reflects the perceived geopolitical risk. But the company is also using cash to actively repurchase its own shares at this large discount. Repurchasing shares at a huge discount could add around 10% per annum to the net assets of the remaining shares, which should further add to the compounding increase in net asset value over time.

Overall the company seeks to lift net assets per share "ten times in ten years". If net assets grow 10 fold over a decade it is also likely that the extremely large 61.5% discount to net assets could shrink to a more normal (but still high) 20-25% discount. So net assets could grow 10-fold (26% per year compounded) to 15180 pence but the share price could grow 19.5-20.8 fold (35% per year compounded) to 11385-12145 pence.

## **Investment Portfolio**

Georgia Capital owns 19.9% of listed **Bank of Georgia** (which accounts for about 18% of its portfolio), one of the two duopoly banks in Georgia. This is the only listed investment with a market value of £136.4 million (303 pence per Georgia Capital share, or over *half* the value of Georgia Capital shares).

The rest of the portfolio is invested in unlisted companies operating in Georgia.

80% of the largest Water Utility in Georgia was sold in late 2021 for US\$180 million (*Continued on Page 4*)

# Recommended International Investment Funds

## Templeton Emerging Markets

**Templeton emerging Markets plc** will pay a 2.8 pence dividend on 28 July (ex-dividend 14 July).

The annual management fee also falls slightly from 1 July, from 1.0% on the first £1 billion and 0.8% on amounts over that, to 1.0% on the first £1 billion, 0.75% on amounts from £1 billion to £2 billion and then 0.5% on amounts over £2 billion. Assets are currently £2.06 billion.

## Share Repurchases

**Aberforth Smaller Companies Trust plc** made two on-market share repurchases over the last four weeks, acquiring a total of 50,000 shares for £611,444.

**Scottish Oriental Smaller Companies** made 13 trades, repurchasing 227,344 shares for £2,450,033.

**Herald Investment Trust** made one trade to buy back 11,400 shares and return £186,505 to investors.

**Templeton Emerging Markets** made five trades, repurchasing 465,641 shares for £689,749.

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		
<b>United States</b>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		652.5p	1267.7	+55
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1180.0p	2292.6	+120
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2454.0p	4767.8	+47
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2270.0p	4410.3	+17
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-20%	165.5p	321.5	+26
<b>Asian Regional</b>									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-12%	251.0p	487.7	+884
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-9%	1110.0p	2156.6	+553
<b>India</b>									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-16%	101.25p	196.7	+43
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-6%	148.2p	287.9	+227
BUY	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-9%	153.0p	297.3	-8
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-23%	1614.0p	3135.8	+282
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1781.25p	3460.8	+39
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-12%	148.4p	288.3	-23

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +173.9%. This is equal to an average annual rate of +15.9%, 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 +12.6%.

## Georgia Capital

(Continued from Page 2)

in cash to **FCC Aqualia** - the fourth largest water management company in Europe, which is a joint venture between Spanish based construction company **Formento de Construcciones y Contratas SA** (FCC, with 51%) and Australian based global institutional investment manager **IFM Investors** (49%). Georgia Capital has retaining a minority 20% interest in the Water Utility (5% of its portfolio)

The company invests in businesses with the view to grow them significantly and to then sell when they reach a value of over GEL 300 million (US\$100 million). It currently sees “mega growth opportunities” across its portfolio.

Large unlisted businesses include:

- (1) Pharmacy (25% of the portfolio), currently 67% owned but with an agreement to buy out minority interests by 2028, which operates 359 retail pharmacies plus wholesale to hospitals and other pharmacies, with a 35% market share.
- (2) Hospitals (20%), 100% owned. This is the largest healthcare business in Georgia, with 16 hospitals and 2524 beds.
- (3) Property & Commercial Insurance and Medical Insurance (9%), 100% owned. These two insurance companies have leading positions in P&C (29% market share) and Medical (23% market share).

Smaller, development stage unlisted investments include:

- (1) Clinics and Diagnostics (6%), 100% owned, 19 community clinics with 353 beds, 15 polyclinics (with outpatient diagnostic and treatment), 16 lab retail points plus “Mega Lab”, the largest diagnostic laboratory “in the entire Caucasus region”.
- (2) Renewable Energy (6%), 100% owned, consists of two hydro-electric plants of 30MW and 20 MW, a 21MW wind farm plus 172 MW of renewable energy projects at the “advanced stage of development”.
- (3) Education (5%), the group owns 70-90% interests in five leading private schools.
- (4) other private investments worth a total of about 5% of its portfolio.

The company focuses on “capital light opportunities only” (i.e. which can offer a high rate of return on capital and which also do not need significant further capital investment to finance future growth), with “ESG at the core of our strategy”.

Of course, when your shares trade at a 60% discount to net assets, the very best investment is to repurchase your own shares. Every £1 used to repurchase shares acquires £2.60 in net assets for the remaining shareholders. The Bank of Georgia cash dividend alone

would allow Georgia Capital to repurchase around 4% of its own shares per year (or about one-third of its capital over the next decade). It also receives a similar amount of cash dividends from its unlisted investments.

Net assets are around £685 million or 1518 pence per share on the issued capital of 45,063,039 shares. The shares are actively traded around 584 pence, giving a market capitalisation of £263 million.

Management costs are around 1.7% of net assets, with the target to reduce that to a “maximum of 0.75%” from 2024. The Managing Director takes his entire salary in shares and has also bought shares on-market. Management own 7.9% of the company. Most other shareholders are global institutional investors.

### Summary and Recommendation

We are not formally recommending Georgia Capital as there is high geopolitical risk and this is not our usual investment trust, but an investment company. Nevertheless, if European and international investors are interested in making long term, unlisted investments in Georgia (e.g. the Water Utility) then it cannot be unreasonable to consider a listed, diversified Georgian asset investor with a strong track record of building businesses and creating shareholder wealth... especially as we can buy in at a 60% discount!

Every £1000 investment buys us £2597 worth of Georgian businesses (including a £519 indirect interest in listed **Bank of Georgia**, code BGEO).

The company aims to increase its net assets 10-fold over the next decade. The large 60% discount to net assets should also narrow (i.e. the share price should rise relative to net asset value) either (1) as the market re-rates the shares or (2) as the company uses cashflow, or the proceeds of selling mature businesses to international institutional investors at full value, to repurchase and cancel existing shares.

When there is both great potential *and* great risk, the logical option is to make an investment (to gain exposure to potentially high growth rates) but to make only a *small* investment, perhaps just 1% or less of a diversified portfolio (limiting exposure to a risky situation).

### Georgia Capital



# 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	
<b><u>INTERNATIONAL</u></b>																
<b>AUSTRALIAN BASED UNIT TRUSTS</b>																
	BT International	Medium	+1%	0.85	20	-1	-5		Schroder Global Equity Income	Medium	+0%	0.63	19	4	2	
	Commonwealth Int'l Share	Very Low	+4%	0.49	33	2	-4		Schroder Global Equity	Medium	+4%	0.94	42	-3	-5	
Avoid	MLC Aust - Platinum Gbl	Medium	-10%	0.62	-9	-18	-12		Schroder QEP Global Active	Medium	+1%	0.84	25	-0	-3	
	MLC MKey Global Share	Medium	+0%	0.83	21	-8	-4		Schroder QEP Global Core	Medium	+4%	0.97	36	1	-5	
	Perpetual Fid. Intern'l	Medium	+2%	0.76	29	-1	0		Scot Wid Global Growth	Medium	-6%	0.60	6	-19	-6	
	Perpetual ICSav - Int'l	Medium	-0%	0.73	29	-1	0		Scot Wid Global Select Gth	Medium	+4%	0.95	36	-6	-5	
Avoid	Platinum International	Very Low	-7%	0.50	2	-7	3		Scot Wid Int Equity Tracker	Medium	+1%	0.97	26	-6	-7	
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>																
	ASI World Income Equity	Medium	-2%	0.74	13	5	-1		Stewart Worldwide Leaders	Medium	+2%	0.76	20	-8	-7	
Avoid	AXA Framlington Financial	Very High	-8%	0.82	-2	-31	-12		Stewart Worldwide Sust.	Medium	+0%	0.72	13	-16	-11	
	AXA Framlington Global Opps	Medium	+2%	0.81	26	-14	-8		T Rowe Price Gbl Focused	High	+4%	0.82	41	-20	-11	
	AXA Rosenberg Global	Medium	+1%	0.97	22	-6	-8		T Rowe Price Global Growth	High	+1%	0.74	27	-22	-9	
	Allianz Best Style Global Eq	Medium	+2%	0.98	29	-3	-6		Threadneedle Global Ex Alpha	Medium	+1%	0.87	23	-16	-9	
	Aptus Global Financial	Very High	-0%	0.63	14	-10	-3		Threadneedle Global Select	Medium	+1%	0.91	22	-14	-9	
	Artemis Global Income	Medium	-1%	0.81	13	-4	-5		UBS Global Optimal	Medium	+0%	0.96	25	-7	-5	
	Artemis Global Select	Medium	+3%	0.89	28	-6	-7		Vanguard FTSE Dev World Index	Medium	+3%	0.94	32	-5	-8	
	Aviva International Index	Medium	+3%	0.97	31	-5	-8		Vanguard Global Small-Cap Ind.	High	+0%	0.89	20	-13	-9	
	BG Global Alpha Growth	High	-1%	0.85	19	-25	-10		Veritas Global Equity Income	Medium	+3%	0.55	22	17	-1	
Avoid	BG Global Discovery	Very High	-9%	0.50	-4	-49	-19		Veritas Global Focus	Medium	+0%	0.93	23	-5	-5	
	BG Global Income	Medium	+0%	0.91	23	-6	-4		Virgin Climate Change	High	-0%	0.85	21	-10	-3	
	BG International	High	-1%	0.83	21	-25	-10		Virgin Global Share	Medium	-6%	0.93	5	-11	-4	
	BMO Responsible Gbl Equity	Medium	+4%	0.93	29	-11	-8		WAY Green Portfolio	Very Low	-6%	0.82	6	-3	-1	
	BNY Mellon Long Term Global	Medium	+3%	0.91	24	-6	-6		<b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>							
	Barclays Global Core	Medium	+1%	0.92	25	-14	-8		Avoid	Platinum Capital	Medium	-13%	0.51	-16	-17	-7
	Blackrock Global Income	Medium	+0%	0.91	23	-0	-2		<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	Capital Global Equity	Medium	+1%	0.97	21	-8	-6			Alliance Trust	High	-1%	0.94	18	-9	-3
	Capital World Dividend Grow.	Low	-1%	0.91	22	-2	-2			Brunner Invest. Trust	High	+1%	0.72	20	-0	-2
	Dimensional Int'l Value	High	+1%	0.78	21	2	-5			Edinburgh Investment	Very High	-5%	0.73	8	-3	-2
	Dimensional International	Medium	+3%	0.96	32	-3	-6		Buy	Edinburgh Worldwide	Very High	+16%	0.57	-4	-50	-15
	EdenTree Resp & Sust Global	High	-2%	0.96	12	-15	-8			Foreign & Colonial	High	-1%	0.91	19	-5	-2
	Fidelity Allocator World	Medium	+1%	0.98	25	-5	-6			Law Debenture Corp.	High	+3%	0.62	35	2	0
	Fidelity Global Dividend	Low	-4%	0.83	9	-4	-1		Avoid	Majedie Investment	Very High	-16%	0.59	-27	-25	-7
Avoid	Fidelity Global Enhanced Inc	Low	-7%	0.80	-0	-6	-0			Martin Currie Portfolio	High	-3%	0.71	7	-25	-9
	Fidelity Global Financial	High	+1%	0.75	22	-8	-5			Monks Investment	Very High	-4%	0.65	5	-32	-11
	Fidelity Global Industrials	Medium	+3%	0.76	34	6	-3			Murray International	Medium	-5%	0.65	10	3	2
	Fidelity Global Spec Sits	High	+2%	0.97	30	-7	-7			New Star	Very Low	-1%	0.50	16	-7	-2
	Fidelity Index World	Medium	+3%	0.97	32	-3	-7			Personal Assets Trust	Very Low	-2%	0.70	17	0	-1
	Fidelity Open World	Medium	+0%	0.97	24	-4	-4			RIT Capital Partners	Medium	-0%	0.71	16	-6	-5
	First Sentier Global List Inf.	Low	+0%	0.66	16	9	2		Buy	Scottish Mortgage & Trt	Very High	+7%	0.56	42	-44	-24
Avoid	GAM Star Worldwide Equity	Medium	-9%	0.80	-7	-25	-15			Secs Trust of Scotland	Medium	+1%	0.70	17	5	1
	GS Global Equity Partners	Medium	+4%	0.88	31	-10	-9			Witan Investment Coy	High	-6%	0.83	-2	-15	-6
	Guinness Global Equity Income	Low	+1%	0.89	28	3	-1		<b>INTERNATIONAL SMALLER COS</b>							
	Guinness Global Innovators	Medium	+6%	0.82	44	-14	-10		<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Halifax International	Medium	+2%	0.94	27	-2	-7			ASI Global Smaller Companies	Medium	-3%	0.82	6	-27	-15
	IFSL Marlborough Global	Medium	-2%	0.95	16	-12	-6			GS Global Small Cap Core Eq	Low	-1%	0.78	15	-10	-8
	Invesco Global Equity (UK)	Medium	+2%	0.96	27	-2	-5			Mclroy & Wood Smaller Coys	Medium	-4%	0.90	7	-21	-9
	Invesco Global Equity Inc (UK)	Medium	+2%	0.82	23	-0	-1			<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>						
	JOHCM Global Opportunities	Low	-1%	0.80	14	2	-0		Buy	Oryx Int'l Growth	Very High	+13%	0.75	90	-22	-2
	JOHCM Global Select	High	+3%	0.83	26	-14	-11		<b>UNITED STATES</b>							
	JPM Global Equity Income	Medium	+5%	0.92	40	4	-2		<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	JPM Global Unconstrained	High	+2%	0.81	29	-19	-9			ASI America Equity Unconstrain	Medium	-2%	0.87	29	-7	-9
	Janus Hend Global Equity Inc.	Medium	-5%	0.84	5	-4	-1			ASI American Equity	Medium	-2%	0.85	27	-9	-11
	Janus Hend Global Financials	Medium	-0%	0.89	14	-11	-8			ASI UK Equity Enhanced Index	Medium	-6%	0.68	15	3	-2
	Jupiter Ecology	High	+3%	0.90	26	-12	-8			AXA Framlington American Gth	Medium	+3%	0.65	46	-9	-12
	Jupiter Financial Opps	High	-5%	0.84	0	-23	-11			AXA Rosenberg American	Medium	-1%	0.87	34	0	-7
	Jupiter Fund of Invest Trusts	Very High	-0%	0.92	18	-20	-10			Allianz US Equity	Medium	-3%	0.76	25	-14	-10
	Jupiter Global Equity Inc	Medium	-1%	0.94	17	-0	-3		Avoid	Artemis US Absolute Ret.	Very Low	-9%	0.36	0	-1	2
	Jupiter Global Financial Innov	Very High	-4%	0.79	-6	-32	-18			Aviva US Equity Income	Low	-2%	0.36	28	8	-0
	Jupiter Global Managed	Medium	+2%	0.91	22	-8	-7			Aviva US Equity Income II	Low	-3%	0.77	28	8	-0
	Jupiter Merlin Worldwide	Medium	-2%	0.94	13	-9	-7			BG American	Very High	-6%	0.42	17	-54	-28
Buy	L & G Global 100 Index	Medium	+8%	0.89	50	6	-4			BMO North American	Low	+2%	0.78	41	4	-6
	L & G Global Equity Index	Medium	+3%	0.96	31	-3	-6			Blackrock US Dynamic	Medium	+2%	0.86	49	1	-4
	L & G International Index	Medium	+3%	0.95	33	-3	-6			Blackrock US Opportunites	Medium	+2%	0.67	45	6	-3
	L & G Worldwide	Medium	-4%	0.96	9	-12	-6			Fidelity American	Medium	-6%	0.74	13	-16	-10
	Lazard Global Equity Income	Medium	+1%	0.89	25	-4	-2			Fidelity Index US	Medium	+2%	0.88	44	1	-7
	Liontrust Global Small Coys	High	+1%	0.56	19	-26	-13			GS US Equity Portfolio	Medium	-2%	0.78	30	-7	-10
	M & G Global Dividend	Medium	+4%	0.84	33	3	-4			GS US Focused Growth	Medium	-2%	0.45	27	-24	-19
	M & G Global Select	Medium	+4%	0.95	38	-1	-3			HSBC American Index	Medium	+2%	0.86	43	1	-7
	Polar Global Insurance	Low	+2%	0.66	22	16	1			Halifax North American	Low	+2%	0.76	40	3	-6
	Rathbone Global Opportunites	High	+3%	0.77	24	-18	-13			Invesco US Equity (UK)	Medium	-2%	0.84	32	-2	-8
	Royal London GMAP Dynamic	Medium	-1%	0.95	16	-5	-5			JPM US Equity Income	Low	-0%	0.80	34	8	-2
	SJP Global	High	-2%	0.85	15	-7	-6			JPM US Select	Medium	+3%	0.82	51	1	-8
	SJP Global Equity	Medium	-5%	0.92	5	-13	-7			Janus Hend US Growth	Medium	-1%	0.65	28	-17	-15
	SJP International	Low	-4%	0.66	4	-13	-8			Jupiter North America	Low	-4%	0.83	16	-2	-4
	SJP UK & International Income	High	-4%	0.76	4	-3	-4			L & G US Index	Medium	+1%	0.78	45	0	-7
	SVM World Equity	High	+4%	0.90	32	-15	-8									

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Liontrust US Opportunities	Medium	+0%	0.74	39	-9	-9
	M & G North American Value	Low	-2%	0.55	31	5	-3
	M & G Nth American Dividend	Medium	+1%	0.74	41	4	-3
	MFS Meridian US Conc Gth	Medium	-3%	0.82	29	-15	-12
	SJP North American	Low	-2%	0.69	34	-4	-4
	Scot Wid American	Low	+2%	0.75	42	4	-6
	T Rowe Price US Blue Chip	Medium	-4%	0.50	24	-19	-13
	T Rowe Price US Large Cap	Medium	-2%	0.55	36	-16	-11
	T Rowe Price US Large Cap Val	Low	-2%	0.70	32	7	-2
	Threadneedle American Ex Alpha	Medium	+1%	0.86	41	-8	-11
	Threadneedle American Select	Medium	+1%	0.72	42	-15	-9
	UBS US Equity	Medium	+1%	0.85	42	-2	-8
	UBS US Growth	High	+2%	0.72	41	-11	-15
	Vanguard US Equity Index	Medium	+0%	0.77	39	-3	-8

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

JPF American	High	+2%	0.86	56	4	-6
North Atlantic Small Co	Medium	-2%	0.50	30	-18	-4

**United States**



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Mid Cap	Low	+0%	0.60	6	-19	-10
	BMO US Smaller Coys	Medium	+4%	0.88	23	-10	-9
	Fidelity American Spec Sits	Very Low	+6%	0.79	34	13	-3
	GS US Small Cap CORE Equity	Medium	+2%	0.88	17	-14	-10
	Schroder US Mid Cap	Low	+4%	0.90	25	-5	-5
	Schroder US Smaller Coys	Medium	+5%	0.89	25	-7	-6
Buy	Threadneedle Amer Small Cos	Medium	+10%	0.86	42	-13	-13

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

	ASI UK Equity	Medium	-0%	0.59	1	-16	-4
	ASI UK Income Equity	Medium	+3%	0.79	12	-5	-3
	ASI UK Mid Cap Equity	Medium	-0%	0.39	-6	-30	-16
Buy	ASI UK Real Estate	Low	+7%	0.51	21	-10	-10
	ASI UK Responsible Equity	Medium	+3%	0.62	9	-16	-5
	AXA Framlington UK Select Opps	Medium	+2%	0.69	3	-12	-7
	Aberdeen Std UK Equity	Low	-2%	0.55	-5	-18	-7
	Aegon UK Equity	Medium	+2%	0.76	9	-9	-6
	Aegon UK Opportunities	Medium	+3%	0.54	9	-20	-9
Buy	Allianz UK Equity Income	Very High	+8%	0.90	15	-0	-3
Buy	Allianz UK Opportunities	Very High	+13%	0.85	40	4	-3
	Ardevora UK Equity	Very Low	-6%	0.18	-11	-21	-12
	Artemis Income	Medium	+0%	0.91	1	-5	-6
Buy	Artemis UK Select	Very High	+11%	0.65	28	-12	-7
	Artemis UK Special Sits	Very High	+6%	0.83	20	-13	-4
Buy	Artemis US Extended Alpha	Very Low	+9%	0.25	39	-2	-7
Buy	Artemis US Select	Very Low	+7%	0.19	29	-9	-9
	Aviva UK Equity Income	Medium	+3%	0.84	10	-4	-3
	Aviva UK Index Tracking	Medium	+1%	0.93	0	-3	-3
Avoid	BG UK Equity Alpha	Medium	-7%	0.46	-21	-32	-14
	BMO FTSE All Share	Medium	-0%	0.95	-1	-4	-4
	BMO Responsible UK Equity	Medium	+3%	0.74	9	-10	-5
	BMO Responsible UK Income	Medium	-1%	0.83	-3	-8	-4
	BMO UK Equity Income	High	-0%	0.90	-1	-6	-3
	Barclays UK Alpha	Medium	+2%	0.79	6	-7	-5
	Barclays UK Equity Income	Medium	+3%	0.79	10	-2	-0
	Blackrock Growth & Recovery	Medium	+6%	0.45	13	-25	-12
	Blackrock UK	Low	-1%	0.44	-0	-20	-11
	Blackrock UK Absolute Alpha	Very Low	-4%	0.43	10	5	4
	Blackrock UK Equity	Medium	+1%	0.78	7	-8	-5
	Blackrock UK Income	Medium	+4%	0.91	12	-1	-2
	Blackrock UK Special Sits	High	+3%	0.72	1	-18	-10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Dimensional UK Core Equity	High	+4%	0.93	11	-3	-4
	Dimensional UK Value	Very High	+6%	0.87	11	2	-4
	EdenTree Resp & Sust UK Equity	Very High	-2%	0.56	-25	-40	-29
	Fidelity Index UK	Medium	+4%	0.95	10	-1	-3
	Fidelity Special Situations	Very High	+5%	0.86	12	-2	0
	Fidelity UK Opportunities	High	+6%	0.74	24	-13	-8
	Fidelity UK Select	Medium	+2%	0.75	8	-6	-6
Buy	GS US Core Equity	Very Low	+9%	0.22	35	-3	-9
	HL MM Income & Growth	Medium	+2%	0.90	5	-4	-3
	HL MM Special Situations	Very Low	+1%	0.49	7	-14	-6
	HSBC FTSE 100 Index	Medium	+3%	0.97	9	3	-2
	HSBC FTSE 250 Index	Medium	+3%	0.68	7	-15	-7
	HSBC FTSE All Share Index	Medium	+4%	0.94	10	-1	-3
	HSBC UK Gth & Inc	High	+2%	0.92	1	0	-2
	Halifax Ethical	Very Low	+5%	0.41	20	-7	-8
	Halifax Special Situations	High	-3%	0.82	-14	-15	-5
	Halifax UK Equity Income	Medium	+0%	0.95	-2	-5	-5
	Halifax UK FTSE 100 Index	Low	+3%	0.74	20	15	11
	Halifax UK Growth	Medium	-1%	0.92	-4	-7	-6
	IFSL Marlborough Multi Cap Inc	High	+1%	0.74	1	-10	-7
	Invesco Income & Growth (UK)	Medium	+3%	0.80	9	-2	-4
	Invesco UK Companies (UK)	Medium	+1%	0.58	-2	-8	-7
Buy	JOHCM UK Dynamic	Very High	+5%	0.88	8	-0	-1
	JOHCM UK Equity Income	Very High	+7%	0.87	11	-4	-6
	JOHCM UK Growth	Very High	+4%	0.82	11	-16	-5
	JOHCM UK Opportunities	Low	-1%	0.78	1	-12	-4
	JPM MultiManager Growth	Low	+4%	0.49	16	-17	-9
	JPM UK Dynamic	High	+3%	0.87	4	-6	-6
	JPM UK Equity Core	Medium	+5%	0.94	12	-1	-3
	JPM UK Equity Growth	Medium	+2%	0.70	1	-17	-10
	Janus Hend UK Alpha	High	+1%	0.71	-4	-20	-10
	Janus Hend UK Equity Income	High	-1%	0.90	-5	-4	-2
	Jupiter Growth & Income	High	+4%	0.93	6	1	-3
	Jupiter Income Trust	High	+3%	0.88	9	1	1
	Jupiter Responsible Income	Medium	+4%	0.86	17	-0	0
	Jupiter UK Growth	Medium	-3%	0.70	-15	-5	-3
	Jupiter UK Special Situations	High	+6%	0.87	20	2	2
	L & G UK 100 Index	Medium	+4%	0.96	9	2	-2
	L & G UK Equity Income	Very High	+4%	0.87	9	3	1
	L & G UK Index	Medium	+4%	0.95	9	-1	-3
	Lazard UK Omega	High	+3%	0.93	7	-7	-5
	Liontrust Income	Medium	+3%	0.85	7	-1	-3
	Liontrust Special Situations	Medium	+2%	0.66	2	-12	-7
	Liontrust UK Growth	Medium	+2%	0.78	4	-1	-1
	M & G Dividend	High	+5%	0.93	12	1	-0
	M & G Index Tracker	Medium	+4%	0.92	9	-1	-3
	M & G Recovery	Very High	-2%	0.86	-11	-17	-9
	M & G UK Select	Medium	+0%	0.71	2	-16	-7
	MFS Meridian UK Equity	Low	+0%	0.82	5	-7	-6
	Man GLG Undervalued Assets	Very High	+3%	0.88	1	-5	-4
	PUTM UK Equity	Medium	-0%	0.88	-4	-1	-3
	Royal London UK Equity Inc	Medium	+1%	0.88	-2	-4	-4
	Royal London UK Equity	Medium	+4%	0.92	10	0	-3
	Royal London UK FTSE4GOOD	Medium	+3%	0.96	8	-0	-2
	Royal London UK Growth Trust	Medium	+1%	0.72	-0	-12	-8
	Royal London UK Opportunities	Very High	+3%	0.75	-0	-18	-13
	SJP Equity Income	High	+3%	0.77	9	-4	-4
	SJP UK Income	High	+2%	0.90	3	-3	-4
	SVM UK Growth	High	-0%	0.47	-9	-31	-14
Buy	SVM UK Opportunities	Very High	+8%	0.83	16	-15	-8
	Santander Equity Income	Medium	+3%	0.66		-15	-9
	Santander UK Growth	Medium	+4%	0.77	6	-15	-11
	Schroder Income	Very High	+6%	0.84	15	6	-4
Buy	Schroder Recovery Income	Very High	+8%	0.83	19	3	-3
	Schroder UK Alpha Income	High	+2%	0.91	2	-4	-3
	Schroder UK Alpha Plus	High	+1%	0.81	4	-14	-4
	Schroder UK Mid 250	Very High	+5%	0.71	8	-17	-4
	Scot Wid UK All Share Track	Medium	+4%	0.59	7	-3	-16
	Scot Wid UK Equity Income	Medium	-1%	0.85	-3	-5	-5
	Scot Wid UK Growth	Low	-2%	0.83	-5	-8	-6
	Scot Wid UK Select Gth	Medium	-0%	0.73	-3	-16	-5
	T Bailey Growth	Very Low	+2%	0.29	15	-19	-9
	Threadneedle UK	High	-3%	0.87	-8	-12	-3
	Threadneedle UK Equity Income	Medium	+1%	0.86	6	-5	-2
	Threadneedle UK Equity Alpha	Medium	-0%	0.76	4	-8	-3
	Threadneedle UK Growth & Inc	Medium	+1%	0.84	2	-7	-2
Avoid	Threadneedle UK Property	Very Low	-7%	0.01	-6	10	7
Buy	UBS S&P 500 Index	Very Low	+11%	0.22	43	1	-7
	UBS UK Equity Income	Very High	+5%	0.90	8	6	-2
	Unicorn Outstanding British	Low	-3%	0.50	-9	-15	-2
	Unicorn UK Ethical Income	Medium	-0%	0.77	0	-9	-2
	Unicorn UK Growth	High	+4%	0.57	5	-22	-5
	Unicorn UK Income	High	-1%	0.76	-6	-12	-3
	Vanguard FTSE UK All Share	Medium	+4%	0.91	11	0	-1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Virgin UK Index Tracking	Medium	-0%	0.86	-0	-3	-2
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	Aurora Invest Trust	Very High	+3%	0.68	4	-16	-16
	BMO Capital & Income	Very High	+1%	0.83	-6	-8	-2
	British American IT	Medium	+1%	0.06	-23	-18	6
	Dunedin Income Growth	Medium	+1%	0.68	5	-11	-2
	Fidelity Special Values	Very High	+6%	0.77	4	-11	-7
	Finsbury Growth	Very Low	-6%	0.45	-11	-15	-2
	Independent Invest Trt	Very High	-5%	0.53	-16	-26	-7
	JPM Claverhouse	High	-0%	0.79	-4	-10	-4
	JPM Mid Cap	Very High	-1%	0.46	-16	-39	-16
	Lowland Investment Co	Very High	-0%	0.73	-12	-15	-8
Avoid	Manchester & London	Very Low	-14%	0.01	-29	-39	-16
Buy	Merchants Trust	Very High	+8%	0.85	13	2	-3
	Murray Income Trust	Medium	-0%	0.74	1	-7	-1
	Schroder Income & Grwth	Medium	+2%	0.74	5	-6	-1
	Shires Income	Very High	+1%	0.72	-2	-6	0
Buy	Strategic Equity Cap.	High	+10%	0.60	30	-3	-3
	Value & Income Trust	High	+6%	0.28	5	17	19
<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
	Rights & Issues	Very Low	+3%	0.35	11	-14	-11

**United Kingdom**



**UNITED KINGDOM SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Small Coys	High	-1%	0.82	7	-32	-15
	Aberforth UK Small Coys	High	+2%	0.72	11	-17	-7
	Aegon UK Smaller Companies	High	-1%	0.79	2	-27	-12
	Allianz UK Mid-Cap	High	-4%	0.78	0	-25	-7
	Artemis UK Smaller Coys	Medium	+2%	0.72	17	-8	-2
	Artemis US Smaller Coys	Very Low	+3%	0.40	20	-21	-16
	BG British Smaller Coys	High	-5%	0.74	-2	-37	-16
	BMO UK Mid-Cap	High	-5%	0.75	-2	-12	-1
	BMO UK Smaller Companies	Medium	+1%	0.79	12	-16	-6
	Blackrock UK Smaller Coys	High	+2%	0.79	12	-24	-14
	Dimensional UK Smaller Coys	High	-0%	0.81	10	-14	-6
Buy	Fidelity UK Smaller Companies	High	+8%	0.81	36	-8	-6
	Halifax Smaller Companies	Medium	-3%	0.80	1	-19	-7
	IFSL Marlborough Nano Cap Gth	High	+4%	0.76	33	-24	-8
	IFSL Marlborough Spec Sits	Medium	+1%	0.81	22	-22	-8
	IFSL Marlborough UK Micro Cap	Medium	+3%	0.73	22	-28	-10
	Invesco UK Small Coys (UK)	Medium	+2%	0.78	16	-17	-8
	JPM UK Smaller Companies	High	+4%	0.79	21	-24	-14
	Janus Hnd UK Small Coys	High	-0%	0.81	12	-24	-10
	Jupiter UK Small Cos	High	-2%	0.75	4	-24	-9
	L & G UK Small Coys	Medium	-2%	0.77	8	-21	-8
	Lazard UK Smaller Companies	High	+0%	0.81	10	-22	-9
	Liontrust UK Small Coys	Medium	+2%	0.74	23	-18	-7
	M & G Smaller Companies	High	+0%	0.78	8	-23	-9
	Royal London UK Mid-Cap	Medium	-3%	0.78	1	-19	-7
	Royal London UK Smaller Coys	Medium	+2%	0.80	16	-25	-11
	Schroder Small Cap Discovery	Very Low	+0%	0.59	19	-14	-3
	Schroder UK Dynamic Sm Coys	High	+2%	0.81	19	-21	-8
	Schroder UK Smaller Coys	High	-1%	0.83	15	-29	-12
	Scot Wid UK Smaller Coys	Medium	-3%	0.73	0	-20	-8
	T Rowe Price US Small Coys	Very Low	+6%	0.32	37	-8	-5
	Threadneedle UK Mid 250	High	-4%	0.82	-0	-23	-9
	Threadneedle UK Smaller Cos	Medium	+1%	0.78	14	-27	-10
	Unicorn UK Smaller Coys	Medium	-1%	0.64	8	-19	-6

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberforth Smaller Coys	Very High	-1%	0.61	2	-23	-8
	Blackrock Smaller Coys	Very High	-2%	0.74	-8	-36	-20
	Chelverton Growth Trust	Very Low	-6%	0.11	-29	-28	-3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Henderson Opportunities	Very High	+1%	0.69	9	-25	-10
	Henderson Smaller Cos	Very High	-3%	0.72	-2	-36	-16
	JPM Smaller Coys	High	+6%	0.39	22	-35	-17
	Montanaro UK Small Coys	Very High	-4%	0.63	-2	-33	-10
Avoid	SVM UK Emerging Fund	Low	-8%	0.32	-18	-28	-13
	Schroder UK Mid & Small	Very High	-2%	0.77	3	-28	-7
Avoid	The Mercantile IT plc	Very High	-7%	0.81	-9	-32	-15

**France**



**Switzerland**



**Spain**



**EUROPE**

**AUSTRALIAN BASED UNIT TRUSTS**

BT Europe Growth	Low	-6%	0.77	-14	-19	-4
Platinum Europe	Medium	-6%	0.67	-11	-16	2

**UNITED KINGDOM BASED UNIT TRUSTS**

ASI Europe Equity	Low	+3%	0.65	9	-17	-9
ASI Europe Ethical Equity Ret	Medium	+4%	0.78	14	-19	-8
ASI Europe Growth Equity Ret	Medium	+3%	0.87	15	-16	-5
ASI Europe Income Equity Ret	Medium	+4%	0.93	20	-8	-2
Aberdeen Std European	Low	+3%	0.57	9	-17	-9
Allianz Cont European	Medium	+6%	0.62	16	-26	-15
Allianz Europe Equity Growth	High	-2%	0.59		-26	-15
Artemis European Opportunities	Medium	-1%	0.74	-1	-19	-8

(Continued on Page 8)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	BG Europe	Medium	+2%	0.56	5	-40	-18
	Baring European Growth	Medium	+3%	0.69	3	-10	-9
	Blackrock Cont European Income	Medium	+5%	0.89	17	-10	-4
Buy	Blackrock Cont'l Europe	Medium	+10%	0.61	32	-19	-12
	Blackrock European Absolute	Very Low	+2%	0.03	17	2	0
Buy	Blackrock European Dynamic	Medium	+8%	0.65	26	-23	-12
	Capital European Gth & Inc	Low	+3%	0.82	11	-3	-3
	EdenTree European	Medium	+2%	0.89	9	-10	-2
	Fidelity Euro Dynamic Gth	Low	+0%	0.78	8	-15	-2
	Fidelity European	Low	+6%	0.88	23	-5	-1
	Fidelity Index Europe	Medium	+4%	0.95	13	-12	-5
	GAM Star Cont European	Low	+5%	0.77	20	-17	-8
	HSBC Eurotrack 100	Medium	+4%	0.95	13	-12	-5
	Halifax European	Medium	+3%	0.96	9	-12	-5
Buy	IFSL Marlborough European	Very High	+14%	0.84	49	-14	-6
Buy	IFSL Marlborough US Multi-Cap	Very Low	+9%	0.15	32	0	-2
	Invesco Euro Equity Inc (UK)	High	+4%	0.89	16	-4	-1
	Invesco Perp European Equity	Very High	+3%	0.90	9	-8	-1
	JGF-Jupiter European Gth	Low	+2%	0.63	6	-18	-9
	JOHCM Cont European	High	+3%	0.94	13	-11	-4
	JOHCM European Select Value	Medium	-5%	0.87	-10	-19	-2
	JPM Europe	Medium	+5%	0.93	12	-12	-6
	JPM European Dynamic	High	+6%	0.94	18	-11	-4
	Janus Hend European Focus	Medium	+5%	0.94	21	-13	-4
	Janus Hend European Growth	Medium	+4%	0.92	15	-8	-2
	Janus Hend European Sel Opps	Medium	+4%	0.93	17	-13	-5
	Jupiter European	Low	+3%	0.62	8	-15	-9
	Jupiter European Income	Medium	+1%	0.94	4	-8	-3
	L & G European Index	Medium	+5%	0.87	7	-12	-5
	Lazard European Growth	Medium	+3%	0.94	11	-13	-4
Buy	Liontrust European Growth	High	+10%	0.91	37	-9	-9
Buy	Liontrust Russia & Gtr Russia	Very High	+54%	0.23	-37	-49	69
	M & G European	Medium	+4%	0.85	15	-5	-1
	M & G European Index Tracker	Medium	+3%	0.94	11	-13	-5
Buy	MFS Meridian Cont European	Low	+7%	0.83	26	-8	-6
	MFS Meridian European Research	Low	+4%	0.82	16	-11	-8
	MFS Meridian US Value	Low	+5%	0.67	17	-9	-11
	Man GLG Cont European Gth	Low	+3%	0.53	12	-20	-8
	Royal London European Gth	Medium	+4%	0.90	14	-12	-7
	Royal London European Gth	Medium	+3%	0.89	10	-14	-7
	SJP Continental European	Medium	+0%	0.85	0	-14	-7
	SJP Greater European Prog.	Low	-2%	0.77	-5	-13	-5
	SVM All Europe	Very High	+6%	0.93	17	-15	-5
Buy	SVM Continental European	High	+15%	0.85	55	-4	-6
	Schroder European Alpha Plus	High	-2%	0.87	-5	-19	-4
	Scot Wid Euro Select Gth	Medium	+3%	0.84	9	-12	-4
	Scot Wid European Growth	Medium	+2%	0.91	8	-13	-6
	T Rowe Price Cont Euro Equity	Medium	+3%	0.85	14	-15	-5
	Threadneedle Euro Growth	Medium	+5%	0.90	17	-13	-7
	Threadneedle Euro Sel Growth	Medium	+3%	0.71	8	-22	-10
	Threadneedle Pan Euro Focus	Low	+5%	0.75	18	-14	-6
	Vanguard FTSE Dev Europe Index	Medium	+4%	0.89	14	-11	-3
	Vanguard SRI European Stock	Medium	+3%	0.91	12	-11	-5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	3i Infrastructure	Low	+6%	0.55	15	10	0
	Artemis Alpha	Very High	+3%	0.69	10	-31	-11
Avoid	Baring Emerging Europe	Very High	-9%	0.63	-37	-33	-7
Buy	Blackrock Greater Euro.	Very High	+8%	0.68	17	-32	-17
	European Assets	Very High	-1%	0.74	-13	-29	-14
	Henderson Eurotrust	Medium	+0%	0.63	4	-24	-5
Avoid	JPM European IT	Very High	-14%	0.61	-49	-48	-2
Avoid	JPM Russia	Very High	-26%	0.47	-90	-92	-37

## EUROPE SMALLER COS

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
Buy	ASI European Smaller Coys	High	+7%	0.69	12	-21	-11
Buy	Invesco Perp Euro Smaller Cos	High	+7%	0.89	24	-16	-8
	JPM Europe Smaller Companies	Very High	+6%	0.84	16	-20	-9
Buy	Janus Hend European Small Cos	High	+8%	0.84	31	-19	-6
	Jupiter Euro Spec Sits	Medium	+1%	0.69	1	-21	-9
	Lazard European Smaller Coys	High	+4%	0.86	13	-21	-11
	Threadneedle Euro Small Cos	Medium	+3%	0.66	4	-26	-11

## UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	Medium	+5%	0.88	16	-9	-2
	JPM Euro Small Coys	Very High	+5%	0.80	6	-23	-13
Buy	Montanaro European SC	Very High	+14%	0.50	17	-29	-22

## GERMANY

### UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	Medium	+1%	0.90	1	-15	-7
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### Germany



## Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday August 8, 2022**.

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

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