

International Investor

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Inside International Investor

What Nobel Prizes tell us about
stockmarket sentiment 2

Founder: James R Cornell (B.Com.)

Investment Fund Survey 4 - 7
International, United States, United Kingdom,
Europe and Germany

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	57%	Bullish	Bullish	Bearish	Neutral	+2.8%	+9.9%	+25.2%	8,157.60
Austria	75%	Bullish	Bullish	Bullish	Neutral	-2.1%	+4.5%	+19.7%	3,614.78
Belgium	67%	Neutral	Bullish	Bullish	Neutral	+6.3%	+14.3%	+27.2%	4,283.23
Canada	68%	Neutral	Bullish	Bullish	Neutral	+6.8%	+11.7%	+24.7%	24,471.17
Denmark	36%	Bearish	Bearish	Neutral	Bearish	-10.8%	-1.0%	+18.2%	2,548.95
Finland	70%	Bullish	Neutral	Bullish	Bullish	+1.7%	+5.4%	+11.2%	10,153.31
France	50%	Bullish	Bearish	Neutral	Neutral	-1.4%	-2.6%	+12.6%	5,617.46
Germany	71%	Bullish	Bullish	Bullish	Neutral	+3.6%	+11.2%	+32.9%	19,373.83
Ireland	74%	Bullish	Bullish	Bullish	Bullish	+0.0%	+0.2%	+23.6%	9,734.74
Italy	79%	Bullish	Bullish	Bullish	Neutral	-0.7%	+4.3%	+26.5%	36,455.15
Japan	57%	Neutral	Bullish	Bearish	Neutral	+1.7%	+2.7%	+23.0%	39,581.00
Netherlands	54%	Neutral	Bullish	Neutral	Neutral	-2.7%	+6.5%	+30.1%	915.96
New Zealand	55%	Bullish	Neutral	Neutral	Bullish	+5.5%	+0.8%	-1.8%	1,242.78
Norway	63%	Bullish	Bullish	Neutral	Bearish	+1.0%	+5.8%	+11.8%	1,669.94
Spain	77%	Bullish	Bullish	Bullish	Neutral	+4.0%	+11.5%	+30.1%	1,147.46
Sweden	75%	Bullish	Bullish	Bullish	Neutral	-0.9%	+15.8%	+51.5%	1,674.08
Switzerland	64%	Bullish	Bullish	Bullish	Bearish	+2.5%	+13.6%	+17.3%	12,154.19
Un. Kingdom	52%	Bullish	Bullish	Bearish	Neutral	+0.7%	+8.3%	+17.0%	8,253.65
USA	57%	Bearish	Bullish	Neutral	Neutral	+3.6%	+13.5%	+34.4%	5,815.03
Argentina	78%	Neutral	Bullish	Bullish	Bullish	-2.0%	+27.4%	-15.8%	1,782,989
Brazil	52%	Bullish	Bearish	Neutral	Neutral	-2.4%	-5.9%	+1.1%	129,992.00
Czech Rep.	69%	Bullish	Bullish	Neutral	Neutral	+1.0%	+5.2%	+20.5%	1,593.93
Chile	57%	Bullish	Bullish	Neutral	Bearish	-2.3%	+3.4%	+13.9%	33,011.19
China	63%	Neutral	Bullish	Bullish	Neutral	+11.1%	+9.2%	+7.7%	3,217.74
Greece	58%	Bullish	Neutral	Neutral	Neutral	-2.1%	+3.9%	+26.2%	1,416.78
Egypt	37%	Bearish	Neutral	Bearish	Bearish	+7.4%	+5.7%	-2.2%	30,762.32
Hong Kong	58%	Neutral	Bullish	Neutral	Bearish	+16.7%	+28.2%	+20.5%	21,251.98
Hungary	75%	Bullish	Bullish	Bullish	Neutral	+0.8%	+11.2%	+33.9%	74,264.68
India	57%	Bearish	Bullish	Neutral	Neutral	+0.4%	+8.9%	+21.6%	81,381.36
Indonesia	70%	Bullish	Bullish	Neutral	Neutral	+6.2%	+6.7%	+9.5%	7,520.60
Israel	61%	Neutral	Bullish	Neutral	Bullish	-2.8%	+7.2%	+27.0%	2,086.90
Korea	48%	Neutral	Bearish	Bullish	Neutral	-7.5%	-0.8%	+5.9%	2,596.91
Malaysia	62%	Neutral	Bullish	Neutral	Bearish	+9.8%	+17.1%	+24.7%	1,633.55
Mexico	39%	Bullish	Bearish	Bearish	Neutral	-13.4%	-20.6%	-1.4%	52,395.66
Philippines	76%	Bullish	Bullish	Bullish	Bearish	+12.1%	+8.5%	+15.7%	7,310.32
Poland	65%	Bullish	Bullish	Neutral	Neutral	-6.3%	+3.3%	+36.9%	83,455.18
Portugal	65%	Bullish	Neutral	Bullish	Neutral	-1.6%	+13.0%	+14.3%	4,609.22
Russia	33%	Bullish	Bearish	Bearish	Bearish	-21.4%	-25.6%	-11.1%	903.24
Singapore	71%	Bullish	Bullish	Bullish	Bearish	+4.8%	+15.3%	+18.6%	379.71
Sth Africa	76%	Bullish	Bullish	Bullish	Neutral	+8.1%	+22.3%	+26.8%	78,006.75
Taiwan	47%	Bearish	Bullish	Bearish	Bearish	-5.1%	+10.7%	+36.5%	22,901.64
Thailand	66%	Bullish	Bullish	Neutral	Bearish	+20.2%	+16.2%	+11.0%	1,470.10
Turkey	39%	Bullish	Bearish	Bearish	Bullish	-22.6%	-14.6%	-11.2%	8,876.22
Venezuela	43%	Neutral	Bullish	Bearish	Bearish	-3.4%	+43.5%	+86.3%	90,292.88

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

World Stockmarket Outlook

You know there is still a lot of AI *hype* around when the 2024 Nobel Prize for Physics is awarded to two people for their work on Neural Networks.

What is wrong with this? Nothing, the Nobel Committee can do *whatever* they want . . . but (1) Neural Networks and programming are Computer Science, not Physics, and (2) the 2024 award is for work done in 1982 by John Hopfield and improvements in 1985 by Geoffrey Hinton. That was four decades ago!

Only in the midst of an AI hype bubble - does the Nobel Committee finally see the value of this early development work.

On the other hand, the 2024 Nobel Peace Prize was awarded to **Nihon Hidankyo** - an organisation “made up of survivors of the August 1945” atomic bombings of Horoshima and Nagasaki. That happened almost *eight decades ago*.

Perhaps the Nobel Committee is rather backward looking?

By the way, this is the eighth Nobel Peace Prize relating to Nuclear weapons - but did the efforts of the recipients actually achieve anything?

The prizes recognise:

1962: “fight against the nuclear arms race between East and West” - which continued for another 24 years.

1974: Awarded to a *Japanese* PM “for signing the Nuclear Non-Proliferation Treaty”. Yes, really.

1982: “work for disarmament and nuclear and weapons-free zones”. Some countries promise not to manufacture, acquire, test or possess nuclear weapons - but other countries are still free to use nuclear weapons on them!

1985: “information and awareness of the catastrophic consequences of nuclear war” - coinciding with the public's time of maximum (nuclear) pessimism. (The same “time of maximum pessimism” that as investors we look for in stockmarkets.)

[Nuclear weapon numbers peaked in 1986 and rapidly

declined - but in response to the US modernising its nuclear weapons and seeking a *Star Wars* defence system. The Soviet Union was unable to compete in this arms race against the richer and more technologically advanced US.]

2005: “efforts to prevent nuclear energy being used for military purposes”.

2017: “efforts to achieve a treaty-based prohibition of nuclear weapons”.

2024: “nuclear weapons must never be used again” - just as Putin repeatedly *threatens* to use them on a non-nuclear neighbour.

These Peace prizes haven't really worked out too well at making the world a safer place. Perhaps all of those Nuclear peace prize recipients should hand back their prize money?

There is likely a *contrary opinion* aspect to Nobel Prizes. When there is widespread agreement that a trend will continue, then that trend is likely due for a change. And when there is widespread agreement that things will change then they will probably continue the same for a while longer!

Perhaps the 2024 Physics prize going to AI indicates the *Dunning-Kruger Effect*. Expectations have climbed “*Mount Stupid*” and everyone is optimistic about AI . . . but next comes the “valley of despair”.

An alternative description is *Amara's Law*: “*We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run.*”

Summary and Recommendation

We continue to avoid most large technology shares and remain focused on defensive sectors: Gold Mining shares (which should benefit significantly from a +40% rise in the Gold price over the last year), other Commodity shares (which should eventually benefit from growing demand and restrictions on supply, resulting in higher prices), Utilities and Energy.

Recommended International Investment Funds

Fund Reports

India Capital Growth Fund lifted net assets +10.6% over the half year to 30 June 2024, but underperformed its benchmark BSE Midcap TR Index which rose +26.7%.

The share price was up only +4.3%.

Indian capital gains taxes have been increased from 22 July 2024. The short term capital gains tax increased from 15.0% to 20.0% while the long term capital gains tax was raised from 10.0% to 12.5%.

Baillie Gifford Shin Nippon reports net assets *down* -6.2% over the six months to 31 July 2024, while its benchmark index rose +6.0%. The share price was also *down* -6.0%.

The Japanese stockmarket continued its “rotation into value and cyclical stocks”, “while our high growth internet and software holdings performed poorly despite strong operational progress”.

Share Repurchases

CQS Natural Resources Growth and Income made 20 on-market share repurchases over the last five weeks, buying back a total of 624,140 shares for £1,117,357.

abrdn Asia Focus made 11 trades to buy-back 227,500 of its own shares for £642,972.

Scottish Oriental Smaller Companies bought back 57,500 shares in five trades for £852,375.

India Capital Growth made six trades, repurchasing 202,000 shares for £376,296.

Baillie Gifford Shin Nippon made nine large trades on-market, acquiring a total of 2,750,000 shares for £3,235,925.

Fidelity Japan Values made 21 smaller trades, repurchasing a total of 487,406 shares for £801,763.

Herald Investment Trust made 15 large trades, buying back 531,203 of its own shares and returning just under £11.0 million to investors.

Templeton Emerging Markets made 23 trades, repurchasing 11,594,550 shares and returning over £18.9 million to investors.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation			Prem/ Disc to Net Assets	Recent Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
			--- Date ---	Offer Foreign	Price NZ Cents				
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		721.0p	1541.9	+88
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	1538.0p	3289.1	+216
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3420.0p	7313.9	+125
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3347.0p	7157.8	+89
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-11%	184.0p	393.5	+54
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-17%	286.0p	611.6	+1134
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-16%	1510.0p	3229.3	+877
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	183.0p	391.4	+184
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-14%	118.2p	252.8	+187
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-15%	165.0p	352.9	+9
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	2070.0p	4426.9	+440
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2094.0p	4478.2	+80
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-11%	173.2p	370.4	-1

The average Gains/Losses of all current investments from initial recommendation is +267.9%. This is equal to an average annual rate of +20.3%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +14.1%.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
<u>INTERNATIONAL</u>															
UNITED KINGDOM BASED UNIT TRUSTS															
Avoid	AXA Framlington Financial	Very High	-7%	0.86	-7	20	5		SJP Global	Low	+4%	0.92	40	22	2
	AXA Framlington Global Opps	High	-2%	0.90	12	26	-0		SJP Global Equity	Medium	+1%	0.96	26	25	2
Buy	Allianz Best Style Global Eq	Medium	+7%	0.94	51	28	1		SJP Global Value	Medium	+3%	0.93		19	2
	Aptus Global Financial	Medium	+3%	0.63	32	16	2		SJP International	Medium	+1%	0.93	28	27	1
	Artemis Global Income	Medium	+4%	0.74	35	26	1		SJP Worldwide Income	Low	-3%	0.86		14	2
	Artemis Global Select	Medium	+1%	0.89	17	19	-1		SVM World Equity	Very High	-6%	0.88	-9	17	-1
	Aviva International Index	Medium	+4%	0.96	38	26	2		Schroder Global Equity	Medium	+4%	0.92	38	27	0
	BG Global Alpha Growth	Very High	-3%	0.91	4	24	2		Schroder Global Equity Income	Low	+3%	0.66	36	13	8
Avoid	BG Global Discovery	Very High	-26%	0.66	-53	-0	2		Schroder QEP Global Active	Low	+4%	0.88	38	18	3
	BG Global Income	Medium	-0%	0.93	21	15	2		Schroder QEP Global Core	Medium	+6%	0.93	46	24	0
	BG International	Very High	-3%	0.91	4	24	2		Scot Wid Global Growth	Medium	+3%	0.90	42	27	2
	BNY Mellon Long Term Global	Medium	+2%	0.91	26	19	0		Scot Wid Global Select Gth	Medium	+4%	0.91	33	23	-1
	Barclays Global Core	High	+1%	0.92	28	26	1		Scot Wid Int Equity Tracker	Medium	+3%	0.93	35	25	2
	Blackrock Global Income	Medium	+1%	0.95	33	20	3		Stewart Worldwide Leaders	High	+3%	0.91	27	25	5
	Capital Global Equity	Medium	+1%	0.96	28	20	2		Stewart Worldwide Sust.	Very High	-5%	0.90	-1	18	4
	Capital World Dividend Grow.	Low	+0%	0.92	29	19	4	Buy	T Rowe Price Gbl Focused	High	+6%	0.81		26	-2
	Dimensional Int'l Value	Low	+4%	0.64	41	16	2		T Rowe Price Global Growth	High	-1%	0.80	10	25	1
	Dimensional International	Medium	+5%	0.89	37	22	2		Vanguard FTSE Dev World Index	Medium	+4%	0.93	39	25	2
	EdenTree Resp & Sust Global	High	-2%	0.94	9	16	1		Vanguard Global Small-Cap Ind.	High	-0%	0.82	15	18	5
	Fidelity Allocator World	Medium	+1%	0.98	31	23	3		Veritas Global Equity Income	Low	+7%	0.62	63	22	9
	Fidelity Global Dividend	Low	-1%	0.82	31	21	8		Virgin Climate Change	High	-2%	0.87	8	20	3
	Fidelity Global Enhanced Inc	Low	-3%	0.83	20	15	5		Virgin Global Share	Medium	-2%	0.94	20	22	3
	Fidelity Global Financial	Medium	+5%	0.74	35	26	6		WAY Global Momentum	Very Low	-6%	0.82	7	14	4
	Fidelity Global Focus	Medium	+4%	0.88	19	0			Wellington FinTech	Very High	-5%	0.77		20	12
Buy	Fidelity Global Industrials	Low	+7%	0.32	66	17	4		Wellington Global Health Care	Low	-0%	0.56		15	-0
	Fidelity Global Spec Sits	Medium	+2%	0.98	26	22	1		Wellington Global Impact	Very High	-3%	0.94		24	6
	Fidelity Index World	Medium	+4%	0.96	40	25	1		Wellington Global Quality Gth	Medium	+5%	0.83		25	0
	Fidelity Open World	Medium	+1%	0.96	27	19	2		Wesleyan International	Medium	-0%	0.94		19	2
	First Sentier Global List Inf.	Low	-1%	0.66	30	20	8	AUSTRALIAN LISTED INVESTMENT TRUSTS							
	GS Global Equity Partners	Medium	+1%	0.87	14	21	-1	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Guinness Global Equity Income	Low	+2%	0.85	39	20	4	Avoid	Platinum Capital	Low	-8%	0.52	4	12	1
Buy	Guinness Global Innovators	High	+7%	0.83	38	32	-2		Alliance Trust	Medium	+3%	0.88	27	20	1
	HSBC MSCI World	Medium	+3%	0.93		23	1	Buy	Brunner Invest. Trust	Very High	+7%	0.77	44	37	9
	Halifax International	Medium	+5%	0.78	40	23	2		Edinburgh Investment	Medium	+3%	0.57	34	18	6
	IFSL Marlborough Global	Medium	-1%	0.96	20	23	1	Avoid	Edinburgh Worldwide	Very High	-23%	0.66	-48	16	7
Buy	Invesco Global Equity (UK)	Medium	+8%	0.94	52	28	3		Foreign & Colonial	Medium	+1%	0.79	28	22	4
Buy	Invesco Global Equity Inc (UK)	Medium	+9%	0.87	59	27	6		Law Debenture Corp.	Medium	+0%	0.52	27	15	8
	JOHCM Global Opportunities	Low	+0%	0.83	31	12	4		Majedie Investment	Medium	+0%	0.37	10	24	3
	JOHCM Global Select	High	-3%	0.86	1	23	-0		Martin Currie Global P.	Very High	-3%	0.84	-2	22	0
	JPM Global Equity Income	Low	+5%	0.94	45	20	2	Avoid	Monks Investment	Very High	-6%	0.78	-11	30	2
	JPM Global Unconstrained	High	+4%	0.87	25	34	1		Murray International	Medium	-30%	0.11	-74	12	4
	Janus Hnd Global Equity Inc.	Low	-2%	0.84	22	14	1	Avoid	New Star	Very Low	-11%	0.24	-18	-2	-16
	Janus Hnd Global Financials	Medium	+5%	0.81	37	31	6		Personal Assets Trust	Very Low	-5%	0.76	9	11	3
	Jupiter Ecology	Very High	+2%	0.89	22	25	4	Avoid	RIT Capital Partners	Low	-13%	0.35	-22	-0	4
	Jupiter Financial Opps	Medium	-3%	0.77	6	24	3	Avoid	Scottish Mortgage & Trt	Very High	-9%	0.68	-37	31	-3
	Jupiter Fund of Invest Trusts	High	-6%	0.91	-7	21	2		Witan Investment Coy	High	-1%	0.84	16	23	1
	Jupiter Global Financial Innov	High	-6%	0.79	-15	27	-2	<u>INTERNATIONAL SMALLER COS</u>							
	Jupiter Merlin Worldwide	Medium	-0%	0.95	22	15	2	UNITED KINGDOM BASED UNIT TRUSTS							
Buy	L & G Global 100 Index	Medium	+9%	0.82	58	29	-2		Abrdn Global Smaller Companies	Medium	-1%	0.84	-15	19	-0
	L & G Global Equity Index	Medium	+4%	0.96	39	25	2		Invesco Global Small Coys (UK)	Low	+3%	0.90	10	18	4
	L & G International Index	Medium	+4%	0.95	39	25	2		McIlroy & Wood Smaller Coys	Medium	-3%	0.88	-13	11	5
	L & G Worldwide	Medium	-3%	0.96	14	21	4		SJP Global Smaller Companies	Medium	-1%	0.86		14	4
	Lazard Global Equity Income	Medium	+1%	0.91	22	16	2		Wellington Next Gen Global	Low	+0%	0.79		15	1
	Liontrust Global Small Coys	Very High	-2%	0.75	-4	19	4	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	M & G Global Dividend	Medium	+4%	0.87	44	27	6		Oryx Int'l Growth	Very High	+2%	0.62	-21	34	11
	M & G Global Sust Paris Align.	Medium	+5%	0.93	37	20	2	<u>UNITED STATES</u>							
Avoid	Ninety One Global Environment	High	-11%	0.81		15	5	UNITED KINGDOM BASED UNIT TRUSTS							
	Ninety One Global Franchise	Medium	+0%	0.86	14	-2			AXA Framlington American Gth	Medium	-0%	0.75	32	26	-1
	Ninety One Global Quality	Medium	-2%	0.85		15	2		Abrdn American Equity	Medium	-5%	0.81	14	19	-3
Buy	Ninety One Global Spec Sits	Very High	+8%	0.84	18	-3			Aviva USEquity Income	Very Low	-3%	0.65	36	24	7
	Ninety One Global Strategic	Medium	+3%	0.90	27	3			Aviva USEquity Income II	Very Low	-3%	0.64	37	24	7
	Ninety One Global Sust Equity	Medium	+0%	0.89	24	4		Avoid	BG American	Very High	-16%	0.61	-27	34	3
	Orbis Global Equity Standard	Medium	+6%	0.88	22	5			Blackrock US Dynamic	Medium	+2%	0.87	43	21	-1
Avoid	Pictet Global Megatrend	High	-0%	0.95	21	2			Blackrock US Opportunities	Low	-1%	0.64	38	17	4
	Pictet Nutrition	Medium	-10%	0.87	14	7			Fidelity American	Medium	-3%	0.77	20	25	-0
	Pictet Security	High	-1%	0.81	22	1			Fidelity Index US	Medium	+2%	0.87	49	28	1
	Pictet SmartCity ID	Very High	-4%	0.89	23	8			GS US Equity Portfolio	Medium	-0%	0.81	35	26	2
Buy	Polar Financial Opps	Medium	+2%	0.78		25	6		HSBC American Index	Medium	+2%	0.85	49	29	1
	Polar Global Insurance	Very Low	+9%	0.38	79	24	8		HSBC MSCI USA	Medium	+0%	0.92		26	0
Avoid	Premier Milton Global Infra.	Medium	-12%	0.62	25	11			Halifax North American	Medium	+2%	0.82	49	27	1
	Premier Milton Global Sm Coys	Medium	-3%	0.82	16	-1			Invesco US Equity (UK)	Medium	+0%	0.84	41	28	-0
	Premier Milton Global S Opt In	Medium	-13%	0.94	6	1			JPM USEquity Income	Very Low	-2%	0.61	35	17	4
	Premier Milton Global Sust Gth	High	-5%	0.92	18	2			JPM US Select	Medium	+2%	0.82	48	29	1
	Quilter Ethical Equity	High	+5%	0.96		25	3		Janus Hnd US Growth	High	+0%	0.77	33	36	0
	Quilter Global Dynamic	Medium	+3%	0.96	25	2			L & G US Index	Medium	+1%	0.87	46	27	1
	Quilter Global Growth	High	+4%	0.95	24	2			Liontrust US Opportunities	Medium	-3%	0.77	19	23	-4
Buy	Quilter Global Unconstrained	Medium	+10%	0.87		27	1		M & G North American Value	Low	+0%	0.79	49	19	2
	Quilter Global Value	Low	-2%	0.88		18	5		M & G Nth American Dividend	Medium	+2%	0.81	50	28	3
	Rathbone Global Opportunities	Very High	+2%	0.92	17	27	2		MFS Meridian US Conc Gth	Very High	-6%	0.86	20	30	5
	Redwheel Global Horizon	Medium	+2%	0.83		21	4		Ninety One American Franchise	Medium	+0%	0.86		14	-2
	Royal London GMAP Dynamic	Medium	+2%	0.97	35	22	2								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Avoid	Omnis US Equity Leaders	Medium	+5%	0.86	29	-0		Avoid	Fidelity Special Situations	Very High	+4%	0.84	34	25	7
	PUTMACS Lothian Nth American	Low	+2%	0.78	27	0			Fidelity UK Opportunities	Very High	-7%	0.80	-9	16	5
	PUTMACS Nth Amer 2	Medium	-7%	0.32	1	1			Fidelity UK Select	Medium	+2%	0.78	26	18	4
	PUTMACS Nth Amer Equity	Medium	+2%	0.77	28	1			HLMM Special Situations	Very Low	+0%	0.25	17	22	1
	PUTMACS Sust Index US	Medium	-3%	0.70	17	2			HSBC FTSE 100 Index	Medium	+3%	0.86	42	17	4
	Pictet USA Index	Medium	-1%	0.89	27	1			HSBC FTSE 250 Index	Very High	-2%	0.67	5	24	6
	Polar North American	Medium	+1%	0.81	24	0			HSBC FTSE All Share Index	Medium	+3%	0.88	35	18	4
	Premier Milton US Opps	Medium	-6%	0.66	17	4			HSBC UK Gth & Inc	Medium	+2%	0.93	37	18	4
	Quilter US Equity Income	Very Low	-8%	0.33	16	5			Halifax Ethical	Very Low	+4%	0.20	29	28	-2
	Quilter US Growth	High	+4%	0.83	35	-2			Halifax Special Situations	High	-5%	0.74	5	9	2
Avoid	SJP North American	Medium	-2%	0.72	28	21	2	Buy	Halifax UK Equity Income	High	+1%	0.92	33	19	5
	Scot Wid American	Medium	+2%	0.82	52	27	1		Halifax UK Equity Tracker	Medium	+7%	0.71	58	18	4
	T Rowe Price US Blue Chip	High	+0%	0.65	29	36	-2		Halifax UK Growth	High	+1%	0.90	33	20	5
	T Rowe Price US Large Cap	Medium	+2%	0.68	35	34	-2		IFSL Marlborough Multi Cap Inc	Very High	-3%	0.78	5	23	4
	T Rowe Price US Large Cap Val	Low	-2%	0.70	35	19	2		Invesco Income & Growth (UK)	Medium	+2%	0.70	31	21	7
	UBS US Equity	Low	-2%	0.80	29	13	-2		JOHCM UK Dynamic	Very High	+6%	0.90	41	21	3
	UBS US Growth	High	+2%	0.74	40	34	-1		JOHCM UK Equity Income	Very High	+4%	0.88	40	27	8
	Vanguard US Equity Index	Medium	+0%	0.85	42	27	1		JOHCM UK Growth	Very High	-1%	0.77	15	23	3
	Wellington US Brand Power	High	-2%	0.85	25	-0			JOHCM UK Opportunities	High	-0%	0.77	24	22	10
	Wellington US Research	High	-0%	0.90	26	-1			JPM MultiManager Growth	Medium	-5%	0.57	0	17	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	BGUS Growth Trust	Very High	-11%	0.61	41	3	
	JPF American	High	+3%	0.88	54	26	-0
Avoid	North Atlantic Small Co	Low	-10%	0.32	-15	13	1

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Mid Cap	Very Low	-4%	0.30	-4	26	7
	Fidelity American Spec Sits	Very Low	+6%	0.62	41	12	-2
	Omnis US Smaller Companies	Low	+2%	0.86	16	3	
	Premier Milton US Small Coys	Low	-4%	0.88	20	3	
	Quilter US Small/Mid-Cap	Very Low	+0%	0.79	17	3	
	Schroder US Mid Cap	Low	+3%	0.83	26	17	3
	Schroder US Smaller Coys	Low	+2%	0.92	15	14	3

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Select Opps	Medium	-6%	0.28	-15	-3	-13
Avoid	Abdn UK Income Equity	High	-1%	0.84	18	14	3
	Abdn UK Mid Cap Equity	Very High	-12%	0.61	-28	21	5
	Abdn UK Real Estate	Very High	-5%	0.54	-9	28	11
	Abdn UK Responsible Equity	Very High	-3%	0.71	4	20	5
	Aegon UK Equity	High	-2%	0.86	11	19	4
	Aegon UK Opportunities	Very High	-4%	0.61	-2	31	6
	Allianz UK Equity Income	Very High	-1%	0.85	13	14	3
	Allianz UK Opportunities	Very High	+1%	0.84	19	16	6
	Artemis Income	High	-1%	0.87	25	20	6
	Artemis UK Select	Very High	+6%	0.84	37	32	7
	Artemis UK Special Sits	Very High	+3%	0.87	23	21	5
Buy	Artemis US Extended Alpha	Very Low	+9%	0.09	46	29	-1
Buy	Artemis US Select	Very Low	+8%	0.08	39	32	-1
	Aviva UK Equity Income	High	+1%	0.83	24	22	5
	Aviva UK Index Tracking	High	-0%	0.93	21	14	5
Avoid	BGU UK Equity Alpha	Very High	-8%	0.52	-10	14	5
	Barclays UK Alpha	Medium	+2%	0.77	28	19	4
	Barclays UK Equity Income	High	+2%	0.80	32	18	5
Avoid	Blackrock Growth & Recovery	Very High	-7%	0.64	-16	16	1
	Blackrock UK	High	-3%	0.65	6	20	5
	Blackrock UK Absolute Alpha	Very Low	-1%	0.25	32	12	3
	Blackrock UK Equity	Medium	+1%	0.80	29	18	4
	Blackrock UK Income	Medium	+4%	0.90	37	17	5
	Blackrock UK Special Sits	Very High	-3%	0.78	3	17	5
	Dimensional UK Core Equity	High	+4%	0.94	35	19	4
	Dimensional UK Value	Very High	+5%	0.89	50	23	6
Avoid	Eden Tree Resp & Sust UK Equity	Very High	-15%	0.56	-34	11	5
	Fidelity Index UK	Medium	+4%	0.94	35	18	4

Buy	Fidelity Special Situations	Very High	+4%	0.84	34	25	7
	Fidelity UK Opportunities	Very High	-7%	0.80	-9	16	5
	Fidelity UK Select	Medium	+2%	0.78	26	18	4
	HLMM Special Situations	Very Low	+0%	0.25	17	22	1
	HSBC FTSE 100 Index	Medium	+3%	0.86	42	17	4
	HSBC FTSE 250 Index	Very High	-2%	0.67	5	24	6
	HSBC FTSE All Share Index	Medium	+3%	0.88	35	18	4
	HSBC UK Gth & Inc	Medium	+2%	0.93	37	18	4
	Halifax Ethical	Very Low	+4%	0.20	29	28	-2
	Halifax Special Situations	High	-5%	0.74	5	9	2
Buy	Halifax UK Equity Income	High	+1%	0.92	33	19	5
	Halifax UK Equity Tracker	Medium	+7%	0.71	58	18	4
	Halifax UK Growth	High	+1%	0.90	33	20	5
	IFSL Marlborough Multi Cap Inc	Very High	-3%	0.78	5	23	4
	Invesco Income & Growth (UK)	Medium	+2%	0.70	31	21	7
	JOHCM UK Dynamic	Very High	+6%	0.90	41	21	3
	JOHCM UK Equity Income	Very High	+4%	0.88	40	27	8
	JOHCM UK Growth	Very High	-1%	0.77	15	23	3
	JOHCM UK Opportunities	High	-0%	0.77	24	22	10
	JPM MultiManager Growth	Medium	-5%	0.57	0	17	1
Buy	JPM UK Dynamic	High	+4%	0.87	38	23	4
	JPM UK Equity Core	Medium	+4%	0.93	35	19	4
	JPM UK Equity Growth	Very High	+0%	0.77	22	24	3
	Janus Hnd UK Alpha	Very High	-3%	0.69	1	28	4
	Janus Hnd UK Equity Income	High	-3%	0.85	15	16	5
	Jupiter Responsible Income	Medium	-1%	0.73	25	21	8
	Jupiter UK Growth	Very Low	+1%	0.48	25	15	4
	Jupiter UK Special Situations	High	+5%	0.87	44	17	6
	L & G UK 100 Index	High	+4%	0.68	42	17	4
	L & G UK Equity Income	High	+3%	0.87	37	20	4
Buy	L & G UK Index	Medium	+3%	0.94	35	18	4
	Lazard UK Omega	High	+3%	0.85	33	17	4
	Liontrust Income	High	+3%	0.80	37	19	4
	Liontrust Special Situations	High	-3%	0.69	4	14	2
	Liontrust UK Growth	Medium	-1%	0.70	16	10	2
	M & G Dividend	High	+0%	0.86	27	18	4
	M & G Index Tracker	Medium	+3%	0.91	34	18	4
	M & G Recovery	Very High	-4%	0.91	13	16	7
	M & G UK Sust Paris Aligned	Very High	-4%	0.75	6	18	6
	MFS Meridian UK Equity	Low	+0%	0.74	21	18	6
Buy	Man GLG Undervalued Assets	Very High	+6%	0.87	46	22	5
	Ninety One UK Alpha	Medium	+1%	0.74	14	14	5
	Ninety One UK Equity Income	Low	+2%	0.54	19	9	
	Ninety One UK Spec Sits	Very High	+17%	0.81	37	5	
	Ninety One UK Sustainable	High	-2%	0.68	16	5	
	Omnis Income & Growth	Very High	+4%	0.88	17	5	
	Omnis UK All Companies	High	-0%	0.86	15	5	
	PUTMACS Sust Index UK	Medium	+3%	0.79	17	4	
	PUTMACS UK All Share	Medium	-1%	0.76	17	4	
	PUTM UK All Share	Medium	+2%	0.92	18	4	
Buy	PUTM UK Equity Listed	Very Low	-2%	0.03	4	2	
	PUTM UK Stockmarket	Medium	+1%	0.83	17	4	
	PUTM UK Stockmarket3	Very High	+3%	0.73	26	7	
	Polar UK Value	Very High	+5%	0.84	27	5	
	Premier Milton Resp UK Equity	Very High	-2%	0.72	19	3	
	Premier Milton UK Growth	High	-2%	0.83	19	4	
	Premier Milton UK Value Opps	Very High	+5%	0.86	21	4	
	Quilter UK Equity	Medium	+4%	0.69	16	7	
	Quilter UK Growth	Medium	+2%	0.77	21	4	
	Quilter UK Income	Very High	+1%	0.81	11	6	
Buy	Quilter UK Large Cap	High	+5%	0.85	24	6	
	Quilter UK Opportunities	Very High	+7%	0.89	22	5	
	Redwheel UK Value	Very High	+6%	0.84	22	6	
	Royal London UK Equity	Medium	+3%	0.84	40	21	9
	Royal London UK Equity Inc	Very High	+0%	0.90	24	17	3
	Royal London UK FTSE4GOOD	Medium	+3%	0.94	37	18	5
	Royal London UK Growth Trust	High	-1%	0.81	11	17	3
	Royal London UK Opportunities	Very High	-2%	0.78	5	18	4
	SJP UK	Very High	+3%	0.87	20	5	
	SVM UK Opportunities	Very High	-3%	0.78	-1	21	6
Buy	Santander Equity Income	Very High	-6%	0.81	1	14	-0
	Santander UK Growth	Very High	+0%	0.78	19	24	3
	Schroder Income	Very High	+6%	0.83	50	23	8
	Schroder Recovery Income	Very High	+4%	0.84	40	19	6
	Schroder UK Alpha Income	High	-2%	0.83	14	13	2
	Schroder UK Alpha Plus	High	-4%	0.72	10	13	7
	Schroder UK Mid 250	Very High	+1%	0.77	14	25	5
	Scot Wid UK Equity Income	Medium	+1%	0.85	33	19	5
	Scot Wid UK Growth	Medium	+1%	0.83	32	21	5
	Scot Wid UK Select Gth	Medium	-4%	0.68	6	11	2
Avoid	UBSS&P500 Index	Very Low	+8%	0.11	49	28	1
	UBS UK Equity Income	Very High	+6%	0.88	49	17	3
	Unicom Outstanding British	Medium	-7%	0.42	-7	11	3
	Unicom UK Ethical Income	Very High	-1%	0.70	13	24	3
	Unicom UK Growth	Very High	-5%	0.59	-9	28	3
	Unicom UK Income	Very High	-5%	0.54	-2	18	2
	Vanguard FTSE UK All Share	Medium	+2%	0.90	35	19	5
	Virgin UK Index Tracking	Medium	-1%	0.85	21	16	3
	Wesleyan UK Growth	Very High	+0%	0.92	16	3	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid	Abrdn Equity Income Trst	High	-9%	0.40	6	27	4
	Aurora Invest Trust	Very High	+3%	0.52	30	27	4
	BG UK Growth Trust	Very High	-0%	0.60	20	8	
	British American IT	Very Low	-3%	0.00	-34	47	10
Avoid	Dunedin Income Growth	Very High	-7%	0.76	-4	10	4
	Fidelity Special Values	Very High	+0%	0.65	18	21	7
Avoid	Finsbury Growth	Low	-7%	0.43	6	6	6
	JPM Claverhouse	High	-3%	0.80	3	10	1
	Lowland Investment Co	Very High	-4%	0.68	3	18	4
Buy	Manchester & London	Low	+10%	0.06	27	63	-11
	Merchants Trust	Very High	-1%	0.75	21	14	8
	Murray Income Trust	Very High	-4%	0.80	4	8	3
	Schroder Income & Grwth	High	-6%	0.63	4	12	5
Avoid	Shires Income	Very High	-7%	0.65	-4	9	6
	Strategic Equity Cap.	Medium	+4%	0.47	25	18	-3
Avoid	Value & Indexed Prop In	High	-9%	0.22	-11	-3	5
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
	Jupiter Rights & Issues	Medium	-3%	0.30	0	32	2

United Kingdom

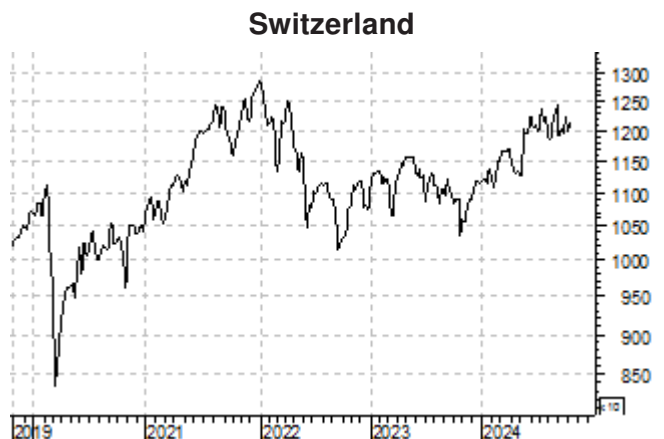


UNITED KINGDOM SMALLER COS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
Buy	AXA Framlington UK Small Coys	Very High	-5%	0.87	-25	24	2
	Aberforth UK Small Coys	High	+7%	0.85	16	29	4
	Aegon UK Smaller Companies	Very High	-2%	0.88	-20	27	3
	Artemis UK Smaller Coys	Medium	+6%	0.87	16	29	4
	Artemis US Smaller Coys	Low	+5%	0.27	8	27	2
	Blackrock UK Smaller Coys	Very High	-2%	0.87	-16	19	2
Buy	Dimensional UK Smaller Coys	Very High	+4%	0.91	8	25	7
	Fidelity UK Smaller Companies	High	+8%	0.87	17	21	2
	Halifax Smaller Companies	High	-0%	0.86	-7	20	2
	IFSL Marlborough Nano Cap Gth	Low	-6%	0.64	-20	18	-1
	IFSL Marlborough Spec Sits	High	-6%	0.89	-25	19	0
Avoid	IFSL Marlborough UK Micro Cap	High	-7%	0.80	-31	17	-2
	Invesco UK Small Coys (UK)	Very High	-3%	0.83	-16	17	2
	JPM UK Smaller Companies	Very High	+4%	0.86	-6	24	3
	Janus Hnd UK Small Coys	Very High	-1%	0.92	-15	27	4
	Jupiter UK Small Cos	Very High	-3%	0.92	-19	21	3
	L & G UK Small Coys	Very High	+0%	0.90	-11	23	6
	Liontrust UK Small Coys	Medium	-3%	0.85	-21	11	-3
	M & G Smaller Companies	Very High	+1%	0.88	-14	25	2
	Ninety One UK Smaller Coys	Very High	-0%	0.78	28	7	
	Omnis UK Smaller Companies	Very High	-1%	0.89	22	2	
Avoid	Premier Milton UK Small Coys	Medium	-11%	0.59	8	-1	
	Royal London UK Mid-Cap	Very High	+3%	0.86	2	29	9
	Royal London UK Smaller Coys	High	-3%	0.87	-20	20	1
	Schroder UK Dynamic Sm Coys	High	-4%	0.86	-22	12	-2
	Schroder UK Smaller Coys	Medium	-2%	0.79	-12	26	1
	Scot Wid UK Smaller Coys	High	+0%	0.80	-6	20	2
	T Rowe Price US Small Coys	Low	+5%	0.35	20	16	2
	Unicorn UK Smaller Coys	High	+1%	0.82	-7	25	1
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Aberforth Smaller Coys	Very High	+7%	0.82	11	33	6
	Abrdn UK Smaller Coy	Very High	+3%	0.87	26	4	
	Blackrock Smaller Coys	Very High	-1%	0.75	-24	23	5
	Henderson Opportunities	Very High	+0%	0.74	-17	20	-1
	Henderson Smaller Cos	Very High	-0%	0.83	-25	29	5
	JPM Smaller Coys	Very High	+5%	0.80	-17	32	6
	Montanaro UK Small Coys	Very High	-5%	0.72	-33	11	2
Avoid	SVM UK Emerging Fund	Very Low	-15%	0.24	-39	1	1
	Schroder UK Mid & Small	Very High	+3%	0.83	-12	18	3
	The Mercantile IT plc	Very High	+5%	0.78	-5	30	7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
EUROPE							
UNITED KINGDOM BASED UNIT TRUSTS							
	Abrdn Europe Equity	High	-1%	0.71	6	20	-1
	Abrdn Europe Ethical Equity	High	-4%	0.81	-0	25	3
	Abrdn Europe Income Equity Ret	Low	+3%	0.86	33	21	2
	Allianz Cont European	Very High	-1%	0.79	-1	23	-0
	Allianz Europe Equity Growth	Very High	-1%	0.79	-1	22	0
	Artemis European Opportunities	Medium	+4%	0.76	23	26	5
Avoid	BG Europe	Very High	-9%	0.83	-23	24	3
	Baring European Growth	Medium	+2%	0.90	20	17	1
	Blackrock Cont European Income	Medium	+1%	0.89	25	20	3
	Blackrock Contl Europe	Very High	+4%	0.71	14	22	-2
	Blackrock European Absolute	Very Low	+1%	0.07	20	12	-2
	Blackrock European Dynamic	High	+2%	0.73	10	22	-1
	Capital European Gth & Inc	Low	+3%	0.85	30	18	3
	EdenTree European	Medium	+2%	0.80	29	17	7
	Fidelity Euro Dynamic Gth	High	-1%	0.83	11	17	4
	Fidelity European	Low	+4%	0.82	35	24	2
	Fidelity Index Europe	Medium	+4%	0.95	29	20	3
	HSBC Eurotrack 100	Medium	+4%	0.85	28	20	3
	HSBC MSCI Europe	Low	+0%	0.87	17	0	
	Halifax European	Medium	+3%	0.94	28	20	3
	IFSL Marlborough European	Medium	-3%	0.76	0	17	-0
	IFSL Marlborough US Multi-Cap	Very Low	+5%	0.32	36	19	4
	Invesco Euro Equity Inc (UK)	Very Low	+1%	0.29	24	11	4
	JGF-Jupiter European Gth	High	-1%	0.78	3	14	-1
	JOHCM Cont European	Medium	+3%	0.91	25	17	2
	JOHCM European Select Value	Medium	-6%	0.73	0	12	5
Buy	JPM Europe	High	+7%	0.65	56	43	18
	JPM European Dynamic	Medium	+6%	0.87	29	21	1
	Janus Hnd European Focus	Medium	+6%	0.86	35	22	-0
	Janus Hnd European Growth	Medium	+4%	0.91	25	17	-0
	Janus Hnd European Sel Opps	Medium	+4%	0.89	30	18	-1
	Jupiter European	High	+1%	0.77	8	16	-1
	L & G European Index	Medium	+4%	0.94	29	20	2
	Lazard European Growth	Medium	+3%	0.94	28	19	3
	Liontrust European Growth	Medium	+5%	0.86	33	16	2
Buy	Liontrust Russia & Gtr Russia	Very High	+32%	0.10	-66	-16	-12
	MFS Meridian Cont European	Medium	+4%	0.79	34	24	6
	MFS Meridian European Research	Medium	+2%	0.76	27	24	6
	MFS Meridian US Value	Low	+2%	0.53	27	29	10
	Man GLG Cont European Gth	High	+2%	0.61	14	24	-0
	PUTMACS European	Low	+4%	0.76	21	3	
	PUTMACS Lothian European	Low	+2%	0.79	20	2	
	Polar European	Very Low	+1%	0.71	13	7	
	Premier Milton European Opps	Very High	+3%	0.81	32	4	
	Premier Milton Pan Euro Prop.	Very High	-3%	0.60	38	13	
	Quilter Europe Growth	Very High	+2%	0.81	23	-0	
	Quilter Europe Income	Medium	+4%	0.78	14	6	
	Quilter Europe U2	Medium	+5%	0.82	18	-1	
	Royal London Europe	Medium	+3%	0.88	27	21	3
	Royal London European Gth	Medium	+4%	0.90	27	18	2
	SJP Continental European	Medium	+1%	0.91	23	22	2
	SJP Greater European Prog.	Low	-0%	0.91	24	20	5
	SVM All Europe	Very High	-3%	0.87	-1	20	5
	SVM Continental European	Medium	-3%	0.89	7	7	2
Avoid	Schroder European Alpha Plus	Medium	-7%	0.85	-7	6	1
	Scot Wid Euro Select Gth	Medium	+0%	0.83	16	22	2
	Scot Wid European Growth	Medium	+2%	0.87	27	21	3
	T Rowe Price Cont Euro Equity	Medium	+1%	0.90	17	18	1
	Vanguard FTSE Dev Europe Index	Medium	+3%	0.94	28	21	3
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	3i Infrastructure	Low	-2%	0.49	16	16	8
	Artemis Alpha	High	-4%	0.69	-4	34	7
Avoid	BG European Growth	Very High	-8%	0.86	15	-2	
Avoid	Baring Emerging Europe	Medium	-9%	0.31	-22	22	1
	Blackrock Greater Euro.	Very High	-0%	0.76	-6	26	-0
Avoid	European Assets	Very High	-15%	0.82	-35	8	2
	Henderson Eurotrust	High	+3%	0.46	29	38	17
Avoid	JPM European IT	Very High	-7%	0.55	-27	17	-0
Avoid	JPM Russia	Very High	-30%	0.32	-89	4	2

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance		
					36 mth	12 mth	3 mth



Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance		
					36 mth	12 mth	3 mth

EUROPE SMALLER COS							
UNITED KINGDOM BASED UNIT TRUSTS							
Abrdn European Smaller Coys	Very High	-1%	0.80	2	25	4	
JPM Europe Smaller Companies	Very High	-5%	0.88	-7	21	3	
Janus Hnd European Small Cos	High	-3%	0.82	5	21	1	
Jupiter Euro Spec Sits	High	-3%	0.79	-1	15	0	
Lazard European Smaller Coys	Very High	-5%	0.91	-10	16	3	
Schroder Euro Small Coys	High	-5%	0.79	-10	16	2	
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Fidelity Euro V.	Very High	+5%	0.86	32	20	1	
JPM Euro Discovery	Very High	-3%	0.83	-6	31	4	
Avoid Montanaro European SC	Very High	-7%	0.71	-25	27	7	

GERMANY							
UNITED KINGDOM BASED UNIT TRUSTS							
Baring German Growth	Medium	-1%	0.93	19	22	3	



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday November 11, 2024.