International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	e (in US\$) 12 mths	Share Index
Australia	59%	Neutral	Bearish	Bullish	Bullish	+13.8%	+13.9%	-40.5%	3,790.60
Austria	 58%	Neutral	Bearish	Bullish	Bullish	+12.7%	+8.8%	-53.3%	1,960.10
Belgium	59%	Bearish	Bearish	Bullish	Bullish	+14.8%	-0.3%	-42.2%	1,964.24
Canada	55%	Neutral	Bearish	Bullish	Bullish	+12.1%	+9.3%	-39.1%	9,747.13
Denmark	46%	Bearish	Bearish	Neutral	Bullish	+25.2%	+7.4%	-38.7%	279.84
Finland	62%	Neutral	Bearish	Bullish	Bullish	+13.2%	-3.8%	-42.5%	5,351.64
France	61%	Bullish	Bearish	Bullish	Bullish	+6.6%	-8.9%	-37.5%	2,122.77
Germany	62%	Bullish	Bearish	Bullish	Bullish	+7.6%	-7.5%	-35.2%	4,576.31
Ireland		Bearish	Bearish	Bullish	Bullish	+14.5%	+7.0%	-53.0%	2,572.98
Italy	57%	Neutral	Bearish	Bullish	Bullish	+8.7%	-7.3%	-42.5%	18,533.28
Japan	60%	Bearish	Neutral	Bullish	Bullish	+12.2%	+4.0%	-19.0%	9,287.28
Japan Netherlands	64%	Neutral	Bearish	Bullish	Bullish	+10.3%	-5.3%	-46.5%	243.20
New Zealand_	68%	Bullish	Bearish	Bullish	Bullish	+15.6%	+3.3%	-37.5%	1,324.51
Norway	43%	Bearish	Bearish	Neutral	Bullish	+21.5%	+17.4%	-53.2%	234.79
Spain	68%	Bullish	Neutral	Bullish	Bullish	+12.2%	-2.8%	-31.8%	972.74
Sweden	60%	Bearish	Neutral	Bullish	Bullish	+13.4%	+9.3%	-33.7%	237.72
Sweden Switzerland	56%	Bearish	Bearish	Bullish	Bullish	+10.0%	-5.9%	-27.1%	5,237.81
Un. Kingdom_	68%	Neutral	Bearish	Bullish	Bullish	+14.6%	+1.0%	-37.6%	4,127.17
USA	56%	Neutral	Bearish	Bullish	Bullish	+2.6%	-5.7%	-30.4%	879.13
USA Argentina	54%	Neutral	Neutral	Neutral	Bullish	+20.7%	+11.6%	-45.5%	5,136.18
Brazil	85%	Neutral	Bullish	Bullish	Bullish	+17.9%	+42.7%	-33.0%	49,220.78
Brazil Czech Rep	55%	Bullish	Bearish	Bearish	Bullish	+13.1%	+5.3%	-49.7%	888.70
Chile	86%	Bearish	Bullish	Bullish	Bullish	+27.8%	+49.6%	+1.6%	14,727.04
China	76%	Bearish	Bullish	Bullish	Bullish	+22.9%	+79.1%	-4.9%	198.85
Greece	44%	Bearish	Bearish	Bearish	Bullish	+18.2%	+16.9%	-43.4%	2,106.13
Egypt	71%	Bullish	Bearish	Bullish	Bullish	+14.5%	+17.8%	-48.2%	5,457.99
Hong Kong	80%	Neutral	Bullish	Bullish	Bullish	+18.9%	+17.7%	-16.8%	17,708.42
Hungary	39%	Neutral	Bearish	Bearish	Bullish	+24.9%	+12.1%	-46.0%	14,325.71
India	74%	Bearish	Bullish	Bullish	Bullish	+27.8%	+34.0%	-11.1%	13,504.22
Indonesia	80%	Bearish	Bullish	Bullish	Bullish	+57.3%	+66.2%	-19.1%	2,063.09
Israel	82%	Bearish	Bullish	Bullish	Bullish	+17.1%	+28.2%	-31.1%	784.12
Korea		Bearish	Bullish	Bullish	Bullish	+9.4%	+27.5%	-26.2%	1,428.62
Malaysia	81%	Neutral	Bullish	Bullish	Bullish	+14.2%	+16.7%	-13.7%	1,067.76
Mexico		Bearish	Neutral	Bullish	Bullish	+10.3%	+2.3%	-37.0%	23,656.26
Philippines		Neutral	Bullish	Bullish	Bullish	+18.7%		-1.2%	2,487.22
Poland	44%	Neutral	Bearish	Bearish	Bullish	+10.7%	+4.2%	-49.7%	29,611.48
Portugal		Bearish	Neutral	Bullish	Bullish	+15.5%	+15.3%	-25.6%	2,411.00
Russia		Bearish	Bearish	Bullish	Bullish	-4.2%	+14.1%	-71.6%	1,256.22
Singapore		Neutral	Bullish	Bullish	Bullish	+30.8%	+25.8%	-25.8%	2,307.98
Sth Africa		Neutral	Bullish	Bullish	Bullish	+17.1%	+15.6%	-25.3%	22,313.41
Taiwan		Bullish	Bullish	Bullish	Bullish	+20.4%	+46.4%	-13.9%	6,769.86
Thailand		Neutral	Bullish	Bullish	Bullish	+29.7%	+28.2%	-25.2%	566.03
Turkey	72%	Bearish	Bullish	Neutral	Bullish	+28.9%	+34.8%	-14.8%	36,780.49
Venezuela		Bullish	Bullish	Bullish	Bullish	+2.0%	+26.9%	+13.2%	44,515.24
v ciiczucia	02/0	Dullish	Dullish	Dullisii	Dullisli	⊤∠.∪/0	± ∠∪. ⊅ /0	⊤13.4/0	77,313.24

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

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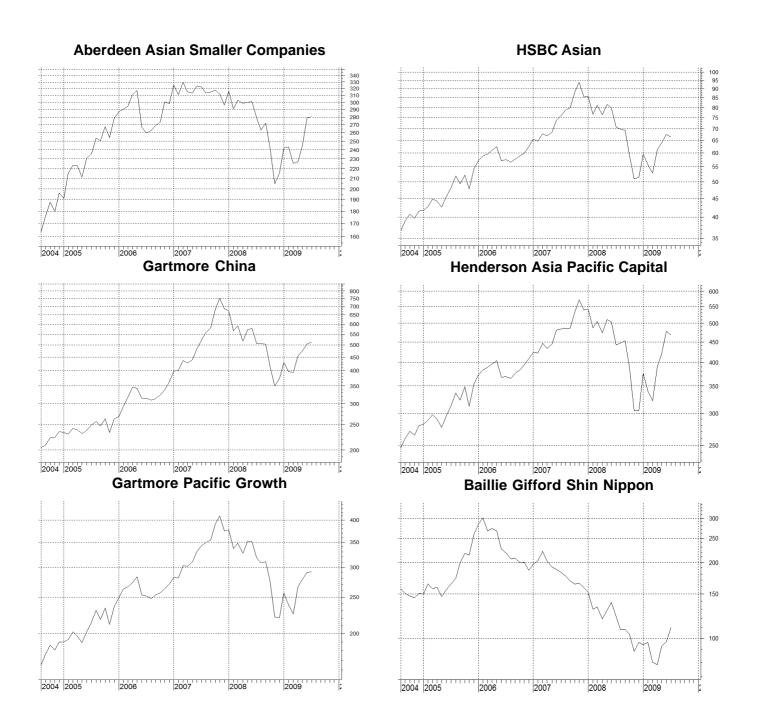
World Stockmarket Outlook

World stockmarkets rose strongly from lows around March this year, but have drifted lower over the last month or two. We view any weakness as a buying opportunity.

Economic *expectations*, while still pessimistic, have improved considerably from the extreme pessimism seen in February and March this year when share prices reflected an "end of the world" scenario!

From current low valuations shares will provide good returns . . . even over a long and deep recession and a slow economic recovery. The *danger* - as we have pointed out over previous months - is that excess liquidity being introduced into financial markets will start to flow into financial assets and lead to asset price inflation as investors seek to invest this cash.

We recommend that investors remain fully invested, with any weakness used to invest any surplus cash holdings.



Recommended International Investment Funds

Invesco English & International Trust plc suffered a 43.4% decline in net asset value over the year to 31 March 2009. That was in line with the 43.7% drop in its UK smaller companies benchmark index. The share price fell 50.7% as the discount widened slightly.

The trust will pay a 1.3 pence ordinary dividend for the year, plus a special 5.7 pence dividend to distribute the *revenue* portion of a VAT refund (plus interest). The 7.0 pence will be paid on 27 July, with the shares trading ex-dividend from 2 July.

The trust received a £1,956,000 VAT refund plus interest of £355,000 for the years 2001 to 2007, of which 50% of the VAT and all of the interest have been credited to revenue and are being distributed in the special dividend.

A further refund (plus interest) of VAT paid in earlier years is expected, but "the amounts involved and the timing of receipts is uncertain".

The Fund Manager's outlook appears pessimistic although concludes with "I view the outlook for the portfolio as good". The Manager sees the economic outlook as "clearly poor", with the recession being both "long and deep". The government's fiscal position will lead to "tax increases and cuts in spending for many years to come" which could contribute to "weak earnings" for companies. Nevertheless, "much of the bad news is already reflected in share prices" and valuations support the expectation of good returns over the medium term from shares at current price levels.

Share Buy-Backs

Fidelity European Values re-purchased 434,550 shares on-market in 12 transactions over the last month, returning over £3.9 million to investors.

Herald Investment Trust made four on-market buy-backs over the last five weeks, repurchasing a total of 374,840 shares for £910,328.

C		EDIC	Initial Red			Prem/	Dagant	D=:	Gain
Currer		EPIC	Date			_	Recent I		or
Advice	e Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ Canta	Loss
	Europe				Cents	Assets	Last Sale	Cents	%
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-8%	871.0p	2251.8	+74
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-12%	523.0p	1352.1	+77
	United Kingdom			·			·		
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	454.0p	1173.7	+13
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-10%	172.0p	444.7	-37
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	SAASW	09/09/03	75.3p	209.1		177.5p	458.9	+119
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		499.99p	1292.6	-8
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		290.86p	752.0	+614
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		67.26p	173.9	+64
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		454.9p	1176.1	+5
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	290.5p	751.0	+127
	Japan						-		
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-12%	111.0p	287.0	-35
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	44.0p	113.8	-65
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		43.67p	112.9	-38
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		151.9-161.1p	404.6	+93
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		303.45p	784.5	+326
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	271.0p	700.6	-15
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-37%	117.0p	302.5	-28
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +75.7%. This is equal to an average annual rate of +8.3%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 46 closed out) is +10.3%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 277 pence (trading at a 13% discount to net asset value).

Investment Fund Survey

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Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfe 36	orma 12	nce 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-		orma 12	nce 3
Advice	investment rund	Rating	Rating	tion	mth	mth	mth	Advice	mvestment Fund	Rating	Rating	tion	mth		mth
INTERNATIONAL									New Zealand Lister	D INVEST	MENT T	RUSTS	3		
									WorldIndexFund	Medium	-3%	0.91	-30	-16	4
	Australian bas								UNITED KINGDOM BASED L	ISTED IN	IVESTM	ENT T F	RUST	S	
	AMP FLI International	High High	-4% -0%	0.96 0.95	-42 -34	-21 -30	6 7		Absolute Return Trust	Medium	-3%	0.52		-28	17
	Advance Int'l Share MB Advance International	Medium	-0% -5%	0.93	-34 -36	-30 -26	0		Alliance Trust	Medium	-2%	0.94	-33	-14	7
	BTInternational	Medium	-2%	0.95	-32	-14	6		Anglo & Overseas Trust	Medium	-3%	0.85	-33	-6	15
	Commonwealth Int'l Share	Medium	+1%	0.86	-28	-22	5	Buy	Bankers Investment Blue Planet W/wide Fin.	Medium VeryHigh	-0% +11%	0.89 0.42	-26 -63	-20 -41	6 55
	Gold Sachs International Invesco Global Matrix	Medium Very High	+2% -2%	0.93 0.89	-23 -50	-20 -43	4 15	Duy	Brit Empire Securities	Medium	+1%	0.82	-28	-15	6
	MLC Aust - Platinum Gbl	Medium	-1%	0.78	-30	-7	-0		Brunner Invest. Trust	VeryHigh	+3%	0.95	-34	-32	7
	MLCMKey Global Share	Medium	-1%	0.96	-32	-24	5		Caledonia	High	-1%	0.69	-31 -5	-17	20 -1
Buy	NAFM Inv Trt - Global	Low	+8%	0.78	8	-1	3		Capital Gearing Trust EPGlobal Opportunities	VeryLow Medium	-1% +1%	0.43 0.83	-5 -24	6 -1	-1 13
	Perpetual Fid. Intern'l Perpetual ICSav-Int'l	Low Low	-2% -2%	0.90 0.64	-26 -26	-12 -12	3 3	Avoid	Edinburgh Investment	Low	-9%	0.73	-35	-21	5
	Platinum International	Medium	+1%	0.78	-18	7	9	Buy	Edinburgh Worldwide	VeryHigh	+10%	0.93	-35	-34	11
	New Zealand ba	SED UNI	t T RUS	STS					Electric & General Establishment IT	Medium Medium	-1% -4%	0.93 0.60	-33 -27	-23 -7	9 27
Buy	AMP International Share	VeryHigh	+7%	0.89	-28	-29	11		Foreign & Colonial	Medium	+3%	0.94	-27 -25	-22	7
,	AMP Passive Int'l Share	Medium	-0%	0.88	-28	-19	2	Buy	Gartmore Global	Medium	+7%	0.89	-11	-9	14
	ASB World Shares	High	+4%	0.92	-25	-23	7	Avoid	IIMIA Invest Trust	High	-11%	0.76	-44	-29	23
	ING International Share NZ Guardian Global	Medium Very High	-1% -1%	0.95 0.84	-28 -42	-17 -31	4 5		JPMFOverseas Jupiter Global Green	High Medium	+5% -3%	0.93 0.61	-26 -33	-11 -32	12 22
	Thoroughbred Int'l Equ.	Medium	+1%	0.95	-22	-15	6		Jupiter Primadona	Medium	+2%	0.65	-15	-28	18
	UNITED KINGDOM E								LawDebenture Corp.	High	-2%	0.84	-36	-21	12
Avoid	AXA Framlington Financial	High	-7%	0.92	-50	-24	11	Avoid	MajedieInvestment	High	-19%	0.61	-60	-52	18
7 WOIG	Aberdeen Ethical World	High	+5%	0.97	-23	-19	7		Martin Currie Portfolio MidWynd Invest Trust	High Medium	+2% +0%	0.96 0.87	-26 -25	-27 -21	10 14
	Aberdeen World Equity	Medium	+4%	0.96	-22	-19	5	Buy	MonksInvestment	VeryHigh	+7%	0.93	-25	-35	9
	Aegon Global Equity	High	-2%	0.91	-39	-38	-0	Buy	MurrayInternational	Medium	+7%	0.86	-8	-13	5
	Artemis Global Growth BG International	High Medium	+1% +2%	0.95 0.91	-35 -25	-38 -24	2 -2	Avoid	NewStar	Medium	-22%	0.50	-66	-48	10
	Baring Global Growth	Medium	+4%	0.96	-17	-15	5		PantheonInternational Personal Assets Trust	VeryHigh Low	+1% -3%	0.48 0.83	-62 -22	-59 -11	76 2
	Blackrock Overseas	Medium	+2%	0.95	-24	-20	3		RIT Capital Partners	Low	-0%	0.59	-20	-19	12
	CFCanlife International Gth	Medium	+3%	0.97	-15	-9	5 7	Buy	RufferInvestmentCoy	VeryLow	+9%	0.49		19	11
	CS MM International Growth Cavendish Worldwide	Medium Medium	+0% +2%	0.94 0.96	-21 -21	-17 -13	10	Avoid	SVMGlobal	Medium	-12%	0.65	-42	-46	11
	Cazenove MM Global	Medium	+2%	0.97	-20	-16	3	Avoid	Scottish American Inv. Scottish Invest. Trust	High Medium	-7% -0%	0.87 0.92	-47 -30	-32 -26	14 -4
	Cler Med International	Medium	+1%	0.95	-25	-21	1	Buy	Scottish Mortgage & Trt	Very High	+12%	0.92	-31	-39	11
	F&C Global Growth	Medium	+0% -0%	0.94 0.98	-30 -29	-25 -20	1 6	Avoid	Secs Trust of Scotland	High	-9%	0.77	-45	-26	18
	Fidelity International First State Global Opps	Medium Medium	-0% +1%	0.98	-29 -25	-20 -18	2		WitanInvestmentCoy	Medium	-0%	0.94	-31	-20	8
	Gartmore Global Focus	Medium	-0%	0.92	-29	-24	-0	Uni	TED ${\sf K}$ INGDOM BASED ${\sf I}$ NVES	TMENT T	RUSTS	- Spli	тС₽	\PITA	۱L
	HSBC Global Fund of Funds	Medium	+1%	0.96	-23	-15	5	Buy	AssetManagement	VeryHigh	+26%	0.39	-37	-50	34
	Halifax International Growth	Medium	-0%	0.96	-27	-20	0								
	Handarean Global Cara Growth	Modium	1/0/	UGS	-20	-15	5		INITEDNIATIONAL	0.1			-	`	
	Henderson Global Care Growth Henderson Ind of the Future	Medium Medium	+4% +4%	0.93 0.93	-20 -19	-15 -15	5 6		INTERNATIONAL	SMA	ALLE	RC	<u>'OS</u>	ì	
	Henderson Global Care Growth Henderson Ind of the Future Henderson International	Medium Medium Medium	+4% +4%	0.93 0.93 0.94	-19 -20	-15 -22	6 2						<u>OS</u>		
	Henderson Ind of the Future Henderson International Insight Global Equity	Medium Medium Medium	+4% +4% -0%	0.93 0.94 0.95	-19 -20 -27	-15 -22 -21	6 2 -0		UNITED KINGDOM	BASED U	NIT T R	USTS			16
	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity	Medium Medium Medium Medium	+4% +4% -0% +1%	0.93 0.94 0.95 0.98	-19 -20 -27 -24	-15 -22 -21 -16	6 2 -0 9		UNITED KINGDOM E Invesco Perp Global Small Cos				-17	-15 -17	16 13
Buv	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Invesco Edobal (ex UK)	Medium Medium Medium Medium Medium	+4% +4% -0%	0.93 0.94 0.95	-19 -20 -27	-15 -22 -21	6 2 -0		UNITED KINGDOM E Invesco Perp Global Small Cos Mcliroy & Wood Smaller Coys	BASED U Low Low	NIT T R! +2% +3%	USTS 0.88 0.85	-17	-15 -17	
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity	Medium Medium Medium Medium	+4% +4% -0% +1% +0%	0.93 0.94 0.95 0.98 0.93	-19 -20 -27 -24 -28 -12 -27	-15 -22 -21 -16 -22 -26 -21	6 2 -0 9 -1		UNITED KINGDOM B InvescoPerpGlobalSmallCos McIlroy&WoodSmallerCoys UNITED KINGDOM BASED L	BASED U Low Low LISTED IN	NIT T RI +2% +3% IVESTM	USTS 0.88 0.85 ENT T F	-17 RUST	-15 -17 S	13
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (Ex UK) Investec Global Energy Investec Global Equity JMP Global Financials	Medium Medium Medium Medium Medium High Medium Very High	+4% +4% -0% +1% +0% +15% +0% -5%	0.93 0.94 0.95 0.98 0.93 0.79 0.95	-19 -20 -27 -24 -28 -12 -27 -50	-15 -22 -21 -16 -22 -26 -21 -28	6 2 -0 9 -1 4 1	Avoid	UNITED KINGDOM E Invesco Perp Global Small Cos Mcliroy & Wood Smaller Coys	BASED U Low Low	NIT T R! +2% +3%	USTS 0.88 0.85	-17	-15 -17	
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UK) Investec Global Energy Investec Global Equity JMP Global Financials JPM Global	Medium Medium Medium Medium Medium High Medium Very High Medium	+4% +4% -0% +1% +0% +15% +0% -5% -1%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93	-19 -20 -27 -24 -28 -12 -27 -50 -31	-15 -22 -21 -16 -22 -26 -21 -28 -17	6 2 -0 9 -1 4 1 21 5	Avoid	UNITED KINGDOM B InvescoPerpGlobalSmallCos McIlroy&WoodSmallerCoys UNITED KINGDOM BASED L F&CGlobalSmallCos OnyxInt'lGrowth	Low Low Low LISTED IN Medium VeryHigh	NIT TRI +2% +3% IVESTMI +4% -13%	0.88 0.85 ENT T F 0.85	-17 RUST	-15 -17 S -15	13 22
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesce PerpInt'l Equity Investec Global (ex UlK) Investec Global Energy Investec Global Equity JMP Global Financials JPM Global Jupiter Ecology	Medium Medium Medium Medium Medium High Medium Very High Medium Medium	+4% +4% -0% +1% +0% +15% +0% -5% -1% +5%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96	-19 -20 -27 -24 -28 -12 -27 -50	-15 -22 -21 -16 -22 -26 -21 -28	6 2 -0 9 -1 4 1	Avoid	UNITED KINGDOM B InvescoPerpGlobalSmallCos McIlroy&WoodSmallerCoys UNITED KINGDOM BASED L F&CGlobalSmallCos OnyxInt'lGrowth	Low Low Low LISTED IN Medium VeryHigh	NIT TRI +2% +3% IVESTMI +4% -13%	0.88 0.85 ENT T F 0.85	-17 RUST	-15 -17 S -15	13 22
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UK) Investec Global Energy Investec Global Equity JMP Global Financials JPMGlobal Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide	Medium Medium Medium Medium Medium High Medium Very High Medium	+4% +4% -0% +1% +0% +15% +0% -5% -1%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93	-19 -20 -27 -24 -28 -12 -27 -50 -31 -21 -7 -32	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22	6 2 -0 9 -1 4 1 21 5 10 2	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth	LOW LOW LOW LISTED IN Medium VeryHigh	+2% +3% VESTM +4% -13%	USTS 0.88 0.85 ENT T F 0.85 0.81	-17 RUST	-15 -17 S -15	13 22
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UlK) Investec Global Energy Investec Global Equity JMP Global Financials JPM Global Financials Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global 100 Index	Medium Medium Medium Medium Medium High Medium Very High Medium Medium VeryLow Medium Low	+4% +4% -0% +1% +0% +15% +0% -5% -1% +5% -3% -1%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99	-19 -20 -27 -24 -28 -12 -27 -50 -31 -21 -7 -32 -25	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14	6 2 -0 9 -1 4 1 21 5 10 2 5 2	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos Mcliroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS	Low Low Low LISTED IN Medium VeryHigh STA	+2% +3% IVESTMI +4% -13% TES	USTS 0.88 0.85 ENT TF 0.85 0.81	-17 RUST: -33	-15 -17 S -15 -36	13 22 59
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UK) Investec Global Equity Investec Global Equity JMP Global Financials JPM Global Financials JPM Global Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global 100 Index L&G Global Growth	Medium Medium Medium Medium High Medium Very High Medium Very Low Medium Low Medium	+4% +4% -0% +1% +0% +15% +0% -5% -1% -1% -1%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99 0.91	-19 -20 -27 -24 -28 -12 -27 -50 -31 -21 -7 -32 -25 -30	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14 -19	6 2 -0 9 -1 4 1 21 5 10 2 5 2 6	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmerican Growth	BASED U Low Low LISTED IN Medium VeryHigh STA SED UNIT Medium	+2% +3% IVESTMI +4% -13% TES TRUST +2%	0.88 0.85 ENT TF 0.85 0.81	-17 RUST: -33	-15 -17 S -15	13 22
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UlK) Investec Global Energy Investec Global Equity JMP Global Financials JPM Global Financials Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global 100 Index	Medium Medium Medium Medium High Medium Very High Medium Very Low Medium Low Medium Medium	+4% +4% -0% +1% +0% +15% +0% -5% -1% +5% -3% -1%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99	-19 -20 -27 -24 -28 -12 -27 -50 -31 -21 -7 -32 -25	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14	6 2 -0 9 -1 4 1 21 5 10 2 5 2	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmerican Growth UNITED KINGDOM B	BASED U Low Low LISTED IN Medium VeryHigh STA BED UNIT Medium BASED U	+2% +3% VESTM +4% -13% TES TES TRUS +2% NIT TR	USTS 0.88 0.85 ENT TF 0.85 0.81 TS 0.85 USTS	-17 RUST: -33	-15 -17 S -15 -36	13 22 59
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Invesce Global (Ex UK) Investec Global (Ex UK) Investec Global Equity JMP Global Financials JPM Global Financials JPM Global Financials JPM Global Financials JPM Global Financial Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global 100 Index L&G Global 100 Index L&G Global Growth Lincoln Global M&G Global Leaders MLC Global Equity	Medium Medium Medium Medium Medium Medium Medium Medium Very High Medium VeryLow Medium VeryLow Medium	+4% +4% -0% +1% +15% +0% -5% -1 -1% -1% -1% -1% -1% -1%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99 0.91 0.97 0.96 0.97	-19 -20 -27 -24 -28 -12 -27 -50 -31 -21 -7 -32 -25 -30 -33 -33 -33	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14 -19 -23 -26 -23	6 2 -0 9 -1 4 1 21 5 10 2 5 2 6 -0 6 4	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmerican Growth UNITED KINGDOM B AXAFramlington American Gth	BASED U Low Low LISTED IN Medium VeryHigh STA BED UNIT Medium BASED U Low	+2% +3% +3% VESTM +4% -13% TES - TRUS +2% NIT TRI +1%	USTS 0.88 0.85 ENT TF 0.85 0.81	-17 RUST: -33	-15 -17 S -15 -36	13 22 59 -0
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UK) Investec Global (ex UK) Investec Global Equity JMP Global Financials JPM Global Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global Index L&G Global Financial Incoln Global M&G Global Leaders MLC Global Equity MSDW Global Brands	Medium Medium Medium Medium Medium High Medium Very High Medium VeryLow Medium Low Medium VeryLow	+4% +4% -0% +1% +0% +15% +0% -5% -1% -1% -1% -1% -1% -1% +5% +1%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99 0.91 0.97 0.96 0.97 0.98 0.84	-19 -20 -27 -24 -28 -12 -27 -50 -31 -7 -32 -25 -30 -33 -33 -33 -15	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14 -19 -23 -26 -23 1	6 2 -0 9 -1 4 1 21 5 10 2 5 2 6 -0 6 4 7	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmerican Growth UNITED KINGDOM B AXA Framlington American Gth Aberdeen American Growth	BASED U Low Low LISTED IN Medium VeryHigh STA BED UNIT Medium BASED U	+2% +3% VESTM +4% -13% TES TRUS +2% NIT TRI +1% +3%	USTS 0.88 0.85 ENT TF 0.85 0.81 TS 0.85 USTS	-17 RUST: -33 -22 -20 -19	-15 -17 S -15 -36	13 22 59 -0 -2 1
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UK) Investec Global Energy Investec Global Energy Investec Global Energy JMP Global Financials JPM Global Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global To Undex L&G Global Growth Lincoln Global M&G Global Equity MSDW Global Equity MSDW Global Brands Martin Currie Global	Medium Medium Medium Medium Medium High Medium Very High Medium VeryLow Medium Low Medium Medium High Medium	+4% +4% -0% +11% +0% +15% +0% -5% -1% -11% -11% -5% +2% -11% -10% -10%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99 0.91 0.97 0.96 0.97 0.98 0.84 0.95	-19 -20 -27 -24 -28 -12 -27 -50 -31 -7 -32 -25 -30 -33 -33 -33 -15 -28	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14 -19 -23 -26 -23 1 -25	6 2 -0 9 -1 4 1 5 10 2 5 2 6 -0 6 4 7 3	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmerican Growth UNITED KINGDOM B AXAFramlington American Gth	BASED U Low Low LISTED IN Medium VeryHigh STA BED UNIT Medium BASED U Low Medium Medium	+2% +3% +3% VESTM +4% -13% TES - TRUS +2% NIT TRI +1%	USTS 0.88 0.85 0.81 0.85 0.81 USTS 0.82 0.90	-17 RUST: -33	-15 -17 S -15 -36	13 22 59 -0
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UK) Investec Global (ex UK) Investec Global Equity JMP Global Financials JPM Global Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global Index L&G Global Financial Incoln Global M&G Global Leaders MLC Global Equity MSDW Global Brands	Medium Medium Medium Medium Medium High Medium Very High Medium VeryLow Medium Low Medium VeryLow	+4% +4% -0% +1% +0% +15% +0% -5% -1% -1% -1% -1% -1% -1% +5% +1%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99 0.91 0.97 0.96 0.97 0.98 0.84	-19 -20 -27 -24 -28 -12 -27 -50 -31 -7 -32 -25 -30 -33 -33 -33 -15	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14 -19 -23 -26 -23 1	6 2 -0 9 -1 4 1 21 5 10 2 5 2 6 -0 6 4 7	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmerican Growth UNITED KINGDOM B AXA Framlington American Gth Aberdeen American Growth Aegon American BGAmerican CF Canlife North American	BASED U Low Low LISTED IN Medium VeryHigh STA SED UNIT Medium BASED U Low Medium Medium Medium Medium Low	+2% +3% VESTM +4% -13% TES - TRUS +2% NIT TRI +1% +3% -2% +11% +2%	USTS 0.88 0.85 ENT TF 0.85 0.81 USTS 0.82 0.90 0.84 0.76 0.82	-17 RUST: -33 -22 -20 -19 -36 -27 -18	-15 -17 S -15 -36 -13 -12 -8 -26 -21 -3	13 22 59 -0 -2 1 -2 -5 1
	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (av. UK) Investec Global Equity Investec Global Equity JMP Global Equity JMP Global Financials JPM Global Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global Growth Lincoln Global M&G Global Leaders MLC Global Equity MSDW Global Brands Martin Currie Global NFU Mutual Global Growth NattWestInternational Growth Neptune Global Equity NatWestInternational Growth Neptune Global Equity	Medium Medium Medium Medium Medium High Medium Very High Medium VeryLow Medium Low Medium Medium Medium Medium Medium Medium High Medium Low Medium High Medium Low Medium Medium Medium Low Medium High	+4% +4% -0% +11% +0% +5% -1% -5% -1% -1% -1% -1% -1% -4% -1% -4% -4% -4% -4%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.97 0.96 0.97 0.96 0.97 0.98 0.91 0.97 0.96 0.97 0.96 0.97 0.96 0.97 0.96 0.97 0.96 0.97	-19 -20 -27 -24 -28 -12 -27 -50 -31 -21 -7 -32 -25 -30 -33 -33 -33 -15 -28 -25 -27 -19	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 -8 -21 -14 -19 -23 -26 -23 -16 -23 -16 -21 -16 -23 -26 -21 -28 -21 -28 -21 -21 -28 -21 -21 -22 -26 -21 -21 -21 -22 -26 -21 -21 -22 -26 -21 -26 -21 -26 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27	6 2 -0 9 -1 4 1 21 5 10 2 5 2 6 -0 6 4 7 3 7 4 9	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmerican Growth UNITED KINGDOM B AXAFramlington American Gth Aberdeen American Growth Aegon American BG American CF Canlife North American CISUS Growth	BASED U Low Low LISTED IN Medium VeryHigh STA SED UNIT Medium BASED U Low Medium	HOLD TRICK TO THE STATE OF THE	USTS 0.88 0.85 0.81 0.81 0.85 0.81 0.85 0.85 0.82 0.90 0.84 0.76 0.82 0.93	-17 RUST: -33 -22 -20 -19 -36 -27 -18 -34	-15 -17 S -15 -36 -13 -12 -8 -26 -21 -3 -16	13 22 59 -0 -2 1 -2 -5 1 -0
Buy	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UK) Investec Global Energy Investec Global Energy Investec Global Energy JMP Global Financials JPM Global Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global Growth Lincoln Global M&G Global Growth Lincoln Global M&G Global Equity MSDW Global Brands Martin Currie Global NFU Mutual Global Growth NatfWest International Growth Neptune Global Equity New Star Global Equity Ret A	Medium Medium Medium Medium Medium High Medium Very High Medium VeryLow Medium Low Medium High Medium Medium Low Medium Medium High Medium Medium Medium High Medium Low	+4% +4% -0% +15% +0% +5% -1% -1-1% -1-1% +2% -1-1% +2-1-1% +1-1-1 +1-1 +1 +1-1 +1 +1-1 +1 +1-1 +1 +1-1 +1 +1 +1-1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99 0.91 0.97 0.98 0.84 0.95 0.86 0.96 0.92	-19 -20 -27 -24 -28 -12 -27 -50 -31 -21 -7 -32 -25 -30 -33 -33 -33 -33 -28 -25 -27 -27 -40	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14 -19 -23 -26 -23 1 -25 -16 -18 -31 -21	6 2 -0 9 -1 4 1 21 5 10 2 5 2 6 -0 6 4 7 3 7 4 9 9 -1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmerican Growth UNITED KINGDOM B AXA Framlington American Gth Aberdeen American Growth Aegon American BGAmerican CF Canlife North American	BASED U Low Low LISTED IN Medium VeryHigh STA SED UNIT Medium BASED U Low Medium	+1% +3% +3% VESTM +4% -13% TES -TRUS' +2% NIT TRI +11% +3% -22% +11% +22% +11% +20% -11% +0%	USTS 0.88 0.85 ENT TF 0.85 0.81 USTS 0.82 0.90 0.84 0.76 0.82 0.93 0.89	-17 RUST: -33 -22 -20 -19 -36 -27 -18 -34 -28	-15 -17 S -15 -36 -13 -12 -8 -26 -21 -3 -16 -12	13 22 59 -0 -2 1 -2 -5 1 -0 -1
Avoid	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (ex UK) Investec Global (ex UK) Investec Global Equity JMP Global Financials JPM Global Financial Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global 100 Index L&G Global Footh Lincoln Global M&G Global Leaders MLC Global Equity MSDW Global Brands Martin Currie Global NFU Mutual Global Growth NatWestInternational Growth Netytune Global Equity New Star Global Equity Ret A New Star Global Financial	Medium Medium Medium Medium Medium High Medium Very High Medium VeryLow Medium Low Medium Medium Medium Medium Medium Medium Medium High Low Medium Low Medium Medium Medium Medium Medium Low Medium Low Medium Low Medium Low Medium Ligh Low High	+4% +4% -0% +11% +0% +0% -5% -1% -5% -1% -1% -1% -5% +1% -1% -5% +2%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99 0.91 0.97 0.96 0.97 0.98 0.84 0.95 0.86 0.96 0.92 0.92 0.92	-19 -20 -27 -24 -28 -12 -27 -50 -31 -21 -7 -7 -32 -25 -30 -33 -33 -33 -33 -15 -28 -27 -19 -40 -29	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 -8 -21 -14 -19 -23 -26 -23 -16 -23 -16 -23 -26 -23 -17 -25 -16 -23 -26 -21 -23 -26 -21 -22 -26 -21 -22 -26 -21 -22 -26 -21 -22 -26 -21 -22 -26 -21 -26 -27 -27 -28 -27 -28 -29 -29 -29 -29 -29 -29 -29 -29 -29 -29	6 2 -0 9 -1 4 1 21 5 10 2 5 2 6 -0 6 4 7 3 7 4 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos Mcliroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmerican Growth UNITED KINGDOM B AXA Framlington American Gth Aberdeen American Growth Aegon American BG American CF Canilfe North American CISUS Growth F & C North American 1	BASED U Low Low LISTED IN Medium VeryHigh STA SED UNIT Medium BASED U Low Medium	HOLD TRICK TO THE STATE OF THE	USTS 0.88 0.85 0.81 0.81 0.85 0.81 0.85 0.85 0.82 0.90 0.84 0.76 0.82 0.93	-17 RUST: -33 -22 -20 -19 -36 -27 -18 -34	-15 -17 S -15 -36 -13 -12 -8 -26 -21 -3 -16	13 22 59 -0 -2 1 -2 -5 1 -0
	Henderson Ind of the Future Henderson International Insight Global Equity Invesco PerpInt'l Equity Investec Global (ex UK) Investec Global (ex UK) Investec Global Equity JMP Global Financials JPM Global Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global Index L&G Global Financial Incoln Global M&G Global Equity MSDW Global Equity MSDW Global Brands Martin Currie Global NFU Mutual Global Growth NatWest International Growth Neptune Global Equity New Star Global Equity New Star Global Equity Ret A New Star Global Innancial New Star Global Innancial	Medium Medium Medium Medium Medium High Medium Very High Medium VeryLow Medium Low Medium High Medium Medium Low Medium Medium High Medium Medium Medium High Medium Low	+4% +4% -0% +15% +0% +5% -1% -1-1% -1-1% +2% -1-1% +2-1-1% +1-1-1 +1-1 +1 +1-1 +1 +1-1 +1 +1-1 +1 +1-1 +1 +1 +1-1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99 0.91 0.97 0.96 0.97 0.98 0.84 0.95 0.80 0.99 0.99 0.91 0.95	-19 -20 -27 -24 -28 -12 -27 -50 -31 -7 -32 -25 -30 -33 -33 -33 -15 -28 -25 -27 -19 -40 -40 -45	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14 -19 -23 -26 -23 1 -25 -16 -18 -31 -21	6 2 -0 9 -1 4 1 21 5 10 2 5 2 6 -0 6 4 7 3 7 4 9 9 -1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos Mcliroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BAS BTAmericanGrowth UNITED KINGDOM B AXA Framlington American Gth AberdeenAmerican Growth Aegon American BG American CF Canlife North American CISUS Growth F & C North American 1 Fidelity American Frank Temp US Equity GAMNorth America	BASED U Low Low Low LISTED IN Medium VeryHigh STA SED UNIT Medium Low	VIT TRI +2% +3% IVESTMI +4% -13% TES - TRUS +2% NIT TRI +1% +3% -2% +11% +0% +11% +0% +11% +11%	USTS 0.88 0.85 ENT TF 0.85 0.81 USTS 0.82 0.90 0.84 0.76 0.82 0.93 0.89 0.89 0.89 0.87 0.83	-17 -33 -22 -20 -19 -36 -27 -18 -34 -28 -27 -24 -24 -24	-15 -17 S -15 -36 -13 -12 -8 -26 -21 -3 -16 -12 -8 -9 -0	13 22 59 -0 -2 1 -2 -5 1 -0 -1 -0 3 -4
Avoid Avoid	Henderson Ind of the Future Henderson International Insight Global Equity Invesco Perp Int'l Equity Investec Global (Ex UK) Investec Global (Ex UK) Investec Global Equity JMP Global Energy Investec Global Equity JMP Global Financials JPM Global Financials JPM Global Financials JPM Global Financials JPM Global Financial Jupiter Ecology Jupiter Financial Opps L&G (Barclays) Worldwide L&G Global 100 Index L&G Global 100 Index L&G Global 100 Index Lincoln Global M&G Global Leaders MLC Global Equity MSDW Global Brands Martin Currie Global NFU Mutual Global Growth NattWestInternational Growth Neptune Global Equity New Star Global Equity Ret A New Star Global Financial New Star Global Financial New Star Global Financial New Star Global Fortfolio Newton Global Opportunities	Medium Medium Medium Medium Medium High Medium Very High Medium VeryLow Medium Low Medium Medium High Medium VeryLow Medium High Low Medium Low Medium High Low High Low High Low High Low High	+4% +4% -0% +11% +0% +0% +0% -5% -1% -5% -1% -1% -5% -1% -1% -5% -1% -9%	0.93 0.94 0.95 0.98 0.93 0.79 0.95 0.93 0.96 0.91 0.46 0.99 0.91 0.97 0.96 0.97 0.98 0.84 0.95 0.86 0.96 0.92 0.92 0.92	-19 -20 -27 -24 -28 -12 -27 -50 -31 -21 -7 -32 -25 -30 -33 -33 -33 -33 -25 -27 -27 -25 -27 -25 -25 -27 -25 -27 -25 -25 -27 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	-15 -22 -21 -16 -22 -26 -21 -28 -17 -22 8 -21 -14 -19 -23 -26 -23 1 -25 -16 -18 -31 -21 -23 -33 -36 -26	6 2 -0 9 -1 4 1 1 21 5 10 2 5 2 6 -0 6 4 7 3 7 4 9 -1 16 29 11 1	Avoid	UNITED KINGDOM B Invesco Perp Global Small Cos Mcliroy & Wood Smaller Coys UNITED KINGDOM BASED L F & C Global Small Cos OryxInt'l Growth UNITED AUSTRALIAN BASE BTAmerican Growth UNITED KINGDOM B AXA Framlington American Gth Aberdeen American Growth Aegon American BGAmerican CF Canlife North American CISUS Growth F & C North American Frank Temp USE equity GAMNorth America Gartmore US Growth	BASED U Low Low LISTED IN Medium VeryHigh STA SED UNIT Medium BASED U Low Medium Low Low	HOW TRICE TO THE SECOND THE SECO	USTS 0.88 0.85 ENT TF 0.85 0.81 USTS 0.82 0.90 0.84 0.76 0.82 0.93 0.89 0.89 0.87 0.83 0.84	-17 -22 -20 -19 -36 -27 -18 -34 -28 -27 -24 -22 -20	-15 -17 S -15 -36 -13 -12 -8 -26 -21 -3 -16 -12 -8 -9 -0 -14	13 22 59 -0 -2 1 -2 -5 1 -0 -1 -0 3 -4 -3
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July 13, 2009. Page 5 Performance 36 12 3 Performance 36 12 2 Market Correla-Market Superi Superi-Current Investment Fund Risk ority Rating Current Investment Fund Risk Correlaority tion mth mth mth Advice Rating tion mth mth mth Prudential North American 0.80 High -0% 0.93 -35 -13 0 FrankTemGrowth Medium +6% -31 -18 SJP North American -0% -37 FrankTempUKEquity -44 -19 14 High 0.81 -13 Very High +0% 0.82 SWIP North American Low -5% 0.73 -31 -21 -5 GAM UK Diversified Medium +1% 0.83 -32 -17 17 -0 -5% -54 ScotWid. American Gartmore UK Focus Very High 0.83 ScotWid. American Sel Gth Low -1% 073 -23 -21 -4 Gartmore UK Growth High -2% 087 -46 -33 12 -26 -25 Sing&FriedAmerGrowth Medium +1% 0.85 -12 -1 Gartmore UK Index Medium +6% 0.89 -21 13 . -1% -33 -33 Skandia US Equity Blend -34 -19 Gartmore UK Tracker -22 12 12 Medium 0.84 Medium 0.94 0.94 Stan Life America Medium +1% 0.73 -28 -17 13 HSBCFTSE100Index Medium +2% -22 -34 15 Threadneedle American Gth Medium +1% 0.85 -13 -2 HSBCFTSE250Index High 0.72 -21 Threadneedle American Select Medium +2% 0.86 -19 -9 -1 HSBC FTSE All Share Index Medium +0% 0.95 -38 -24 11 HSBC Growth Fund of Funds 0.81 -20 0 9 **UBSUS Equity** Medium +0% 0.93 -33 -16 -14 Low +3% United Kingdombased Listed Investment Trusts **HSBCUKFreestyle** Medium 0.86 -29 -23 15 -1% 2 -39 Edinburgh USTracker Medium 0.87 -31 -16 HSBC UK Gth & Inc Medium -0% 0.94 -21 14 JPMF American 0.84 -21 Halifax Special Situations High 0.91 -37 -26 16 -6 +3% -35 -33 -22 -18 **United States** Halifax UK All-Share Index High Medium +2% 0.92 13 12 0.96 Halifax UK Equity Income +3% HalifaxUKFTSÉ100Index High 0.91 -36 -21 12 1600 -35 Halifax UK Growth Medium +2% 0.94 -22 13 1500 -35 10 Henderson Mainstream UK Medium +1% 0.92 -22 1400 Henderson UK Equity Medium -2% 0.93 -42 -26 10 -35 1300 0.89 -22 19 InsightUKDiscretionary High +2% InsightUKDynamicManaged 0.82 -33 -23 12 Medium +2% 1200 Invesco Perp UK Aggressive Low +1% 0.74 -29 -10 13 14 1100 Invesco Perp UK Growth 0.88 -19 -29 -32 Investec UK Alpha High +4% 0.82 -27 14 1000 Investec UKBlue Chip +2% 0.88 -23 11 Medium JPMUKActive 350 -0% 0.92 -39 -24 14 High 900 -34 -27 JPMUK Dvnamic Medium +3% 0.90 13 -35 13 Jupiter Environmenta Medium -1% 0.64 -25 +2% -3% 0.65 0.63 -26 -38 800 Jupiter Growth & Income -18 11 18 Low -28 Jupiter UK Growth Medium Jupiter UK Special Situations -26 VeryLow 0.62 -16 700 Jupiter Undervalued Assets Low -6% 0.60 -42 -28 11 L&G (Barclays) 500 Medium -6% 0.63 -46 -26 23 2006 2005 2007 2008 2009 2004 L&G (Barclays) Mkt Tracker Medium -0% 082 -37 -23 12 -23 0.85 -23 10 Medium L&G Growth +6% -31 -38 **UNITED STATES SMALLER COS** L&GUK100Index Medium 0.89 -18 L&GUKIndex Medium +1% 0.88 -24 10 -39 United Kingdom based Unit Trusts Lazard UK Alpha Medium +1% 0.88 -21 11 Legg Mason UK Equity Medium -2% 0.90 -39 -23 10 F&CUSSmallerCoys High 11 -33 0.90 -23 Lincoln Growth Medium +2% 10 -37 Avoid Fidelity American Spec Sits VervLow -10% 0.62 -20 0 -34 -32 12 13 17 Lincoln Opportunties High +3% 0.72 -23 Gartmore US Smaller Coys Medium -5% 0.83 -43 -21 JPMUS Smaller Companies M&GIndexTracker Medium +2% 0.92 -21 Medium -1% 0.69 -30 -13 3 -19 Buy M&GRecovery Medium +9% 0.85 -18 Legg Mason US Smaller Coys Buy Medium +9% 0.72 -20 -15 5 +5% -1% -28 -40 -21 -26 M & G UK Growth Medium 0.90 8 12 SWIP North American Small Cos VeryLow -5% 0.66 0.85 Medium **MLC UK Equity** 2 Schroder US Small & Mid Cap Low +3% 0.78 -12 -8 Marlborough UK Equity Income Medium 0.79 -36 Schroder US Smaller Coys +4% 0.81 -15 -11 Low Marlborough UK Leading Cos Medium +5% 0.80 -28 -21 12 ScotWid. American Small Cos VeryLov -6% 066 -29 -23 -6 3 -50 Martin Currie UK Equity Inc Medium -6% 0.85 -30 12 0.73 -16 Threadneedle Amer Small Cos Low +1% -3 Martin Currie UK Growth Medium -1% 0.86 -43 -25 8 United Kingdom based Listed Investme NT TRUSTS 0.58 McHattie Warrant Alert -9% -43 -36 21 Avoid Medium NFU Mutual UK Growth -4% 0.88 -38 -24 12 F&CUS Smaller Coys 0.80 19 Buy High +7% -25 JPMFUS Discovery -7% -42 NatWest Equity Income Medium +0% 0.89 -37 -18 9 Avoid Medium 0.75 -14 0.92 -26 -16 13 NatWestGrowth Medium +5% Renaissance U.S. -41 -18 Avoid VervLow -17% 0.32 17 NatWest UK Specialist Equity Medium +1% 0.82 -33 -27 11 -22 Neptune UK Equity Medium 0.83 -15 12 Buy +8% UNITED KINGDOM New Star Hidden value High -17% 0.70 -63 -57 Avoid New Star Select Opportunities Medium -13% 0.63 -55 -32 19 United Kingdom based Unit Trusts New Star UK Alpha 0.79 -38 -36 12 High +2% Buy AXA Framlington UK Growth High 0.80 -22 New Star UK Growth 0.80 -58 -48 -8% -33 11 32 **AXAUKOpportunities** +1% 0.86 -37 -24 13 -35 New Star UK Strategic Cap Avoid Medium -12% -37 **AXAUKTracker** +1% 0.96 -24 11 Medium -23 NewtonGrowth Low 0.78 -18 Aberdeen UK Growth -41 -44 High +2% 0.93 12 15 Newton UK Oportunities Low +5% 0.85 -21 -16 5 Aberdeen UK Mid-Cap Medium -4% 0.71 -20 -43 Old Mutual Equity Income Medium 0.89 -28 Aberdeen UK Opportunities Medium +1% 0.88 -39 -20 13 Old Mutual Ethical Medium -3% 082 -45 -24 11 Aegon UK Equity Growth Medium +6% 0.89 -24 -42 -25 13 -42 0.87 Old Mutual UK Select Equity Medium -26 10 -3% +0% 0.90 -30 14 Allianz Dres UK Growth High -41 Pru Equity Income Medium 0.89 Allianz Dres UK Index +3% 0.94 13 Buy PruGrowth Medium +10% 0.82 -17 -19 11 13 Allianz LIK Equity Income Medium -4% 0.89 -46 -28 14 Prudential UK Growth -37 +1% 0.95 -25 High -38 14 Allianz UK High Alpha Very High +2% 0.85 -31 0.94 0.67 Prudential UK Index Medium +3% -33 -21 12 Artemis Capital
Artemis UK Growth -3% 0.87 -44 -36 -33 -22 11 13 Medium Rathbone Spec Situations High -72 -51 9 Avoid -24% Medium -0% Royal London UK Equity Medium +3% 0.93 -31 10 Artemis UK Special Sits +5% 0.90 -23 -13 15 Medium -30 -23 Royal London UK Growth Hiah +5% 0.89 16 BG British 350 Low -6% 0.48 -47 -37 -9 SJP Equity Income Medium +6% 0.83 -29 -13 14 BaringUKGrowth 0.87 High SJPRecovery SJPTracker Medium +1% 0.84 0.94 -32 -33 -15 -22 10 13 BlackrockUK -0% 0.78 -32 -29 18 High Medium +2% Blackrock UK Dvnamic -30 Hiah +3% 0.75 -30 18 SJP UK High Income VeryLow 0.81 -18 -34 -36 Buy SVMUK 100 Select Medium +7% 080 -20 -25 13 15 CISUKFTSE-4-GOODTracker Medium +0% 0.94 -22 11 -27 SVMUKAlpha Medium 0.86 -24 -34 CISUKGrowth Medium +1% 0.89 -25 12 Buy SVMUKOpportunities VeryHigh +8% 0.72 -39 -28 38 CSAlpha Growth Medium +0% 0.80 -35 -21 12 **SWIP Financial** Very High +3% 0.80 -42 -30 17 -34 CS MM UK Growth 0.76 -23 SWIPUKOpportunities Low -2% 11 High 0.79 -19 -16 23 Cazenove UK Growth & Income Medium -5% 0.80 -44 -31 15 -27 -44 Buy Schroder UK Alpha Plus Very High +8% 0.83 -19 20 Cazenove UK Opportunities Medium +2% 080 -32 -22 17 0.76 19 Schroder UK Mid 250 Very High +3% Medium -33 Cler Med FTSE 100 +2% 0.94 12 Medium -30 -31 Scot Wid LIK All Share Track +1% 0.88 -21 13 Dimension UK Value Very High -1% 0.80 -45 -14 -23 19 Scot Wid. UK Growth Medium +1% 0.81 -22 13 F&CBlue -2% 0.79 VervLow -8 ScotWid.UKTracker -32 -47 12 14 Medium 0.87 F&CFTSE100Tracker 0.94 -33 12 +4% -29 Skandia UK Equity Blend Medium -6% 084 F & C FTSE All Share Medium +1% 0.95 -38 -25 10 17 Solus UK Flagship 0.94 -27 -22 12 Medium +4% -9% 0.38 F&C Progressive Growth VeryLow Solus UK Special Situations Very High 0.87 -35 -30 -27 -25 22 10 +3% F&C Special Situations High -0% 0.78 -38 -30 16 Stan Life UK Equity Gth Medium +4% F&CUK Equity 1 +2% 0.90 -35 -20 Medium 12 Buy Stan Life UK Opportnities High +9% 0.68 -21 -18 F&CUKOpportunities +1% 0.74 High -38 TU British High -0% 0.89 -40 -28 15 Fidelity Growth & Income Medium +1% 0.92 -37 -17 12 15 Buy Threadneedle UK Accel. Medium +9% 0.89 -23 -23 11 Buy Fidelity Special Situations Medium +7% 0.85 -24 -12 Threadneedle UK Growth & Inc Threadneedle UK Overseas Earn. Medium +0% 0.91 -36 -25 10 Fidelity UK Aggressive Medium +4% 0.88 -27 -23 8 -35 -24 Medium +0% 0.92 10

Threadneedle UK Select

Medium

0.86

-21

16

+4%

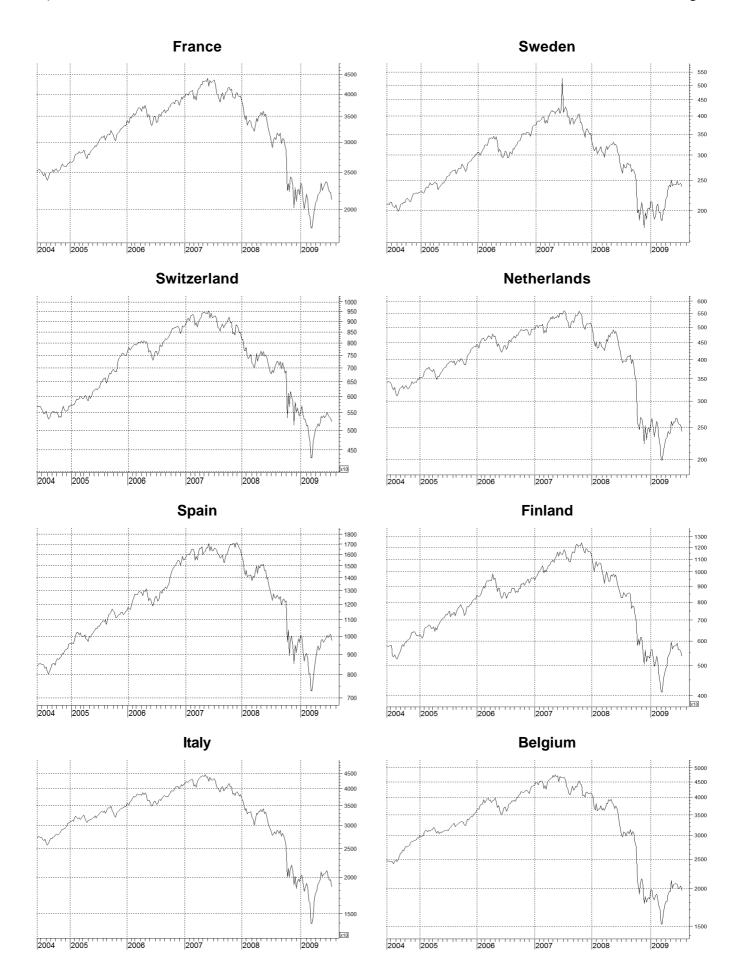
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High

Fidelity UK Growth

Page	6				5 /							nation			
Curren Advice		Risk Rating	Superi- ority Rating	Correla- tion		12	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12 mth	3 mth
	UNITED KINGDOM BASED								L&GUKSmall Coys LazardUKSmallerCompanies	Low Medium	+3% +5%	0.87 0.93	-37 -34	-25 -25	16 22
Avoid Avoid	3i Group Advance UK	Very High Low	-13% -12%	0.27 0.39	-77 -46	-71 -36	-6 31	Avoid	Liontrust Intellectual Capital	VeryLow	-9%	0.45	00	-8	25
	Albany	Medium	-1%	0.56	-39	-23	10		M&G Smaller Companies Marlborough Special Situations	Medium VeryLow	+6% +5%	0.91 0.78	-30 -18	-27 -20	25 23
Avoid Avoid	Aurora Invest Trust British American IT	VeryHigh VeryLow	-8% -14%	0.58 0.15	-50 -44		40 36		Marlborough UK Micro Cap Gth	VeryLow	+6%	0.68	-20	-13	23
711010	British Assets	High	+2%	0.87	-39	-20	15	Buy	Old Mutual UK Select Mid Cap Old Mutual UK Select Small Cos	Low Low	+6% +9%	0.82 0.84	-26 -20	-19 -20	12 17
Avoid	British Portfolio Trt City Merchants High Yld	High Low	-5% -13%	0.84 0.44	-49 -45		14 32		Prudential Smaller Companies	Medium	+5% -3%	0.92	-33 -39	-27 -30	23
	CityofLondon	Low	-2%	0.79	-37	-19	7		Rathbone Smaller Coys SWIP UK Smaller Companies	VeryLow Low	-3% +3%	0.75 0.81	-39	-30 -29	17 14
	Dunedin Income Growth Edinburgh UK Tracker	Very High High	-2% +1%	0.79 0.89	-46 -37		16 14		Schroder UK Smaller Coys Scot Wid. UK Smaller Coys	Low	-0% -1%	0.85 0.85	-35 -45	-20 -28	29 14
	F&CCapital&Income	Medium	+0%	0.74	-37	-25	18	Buy	Stan Life UK Smaller Cos	Low VeryLow	+10%	0.70	-45 -19	-28 -23	19
	F & C Managed Port Gth F & C UK Select Trust	Medium High	-0% -1%	0.49 0.64			19 11	Buy	Threadneedle UK Mid 250 Threadneedle UK Smaller Cos	Low Medium	+10% +5%	0.83 0.93	-15 -33	-15 -23	17 21
Buy	Fidelity Special Values	Very High	+11%	0.78	-31		18		UBSUKSmallerCompanies	Medium	-2%	0.33	-41	-32	32
	Finsbury Growth Gartmore Growth Opps	Medium VeryLow	-2% -6%	0.83 0.06	-42 -6		14 49	Avoid	Unicom UK Smaller Coys	VeryLow	-7%	0.71	-44	-23	19
Avoid	GlasgowIncomeTrust HansaTrust	Very High Medium	-15% +3%	0.52 0.32	-70 -27		45 23		UNITED KINGDOM BASEI Aberforth Smaller Coys	D LISTED IN Medium	NVESTM +5%	ENT I F 0.89	RUST -37	S -14	27
Avoid	Henderson High Income	Medium	+3% -10%	0.32	-27 -49		23 15	Avoid	Active Capital Trust	Very High	+5% -8%	0.49	-37 -70	-14 -55	29
Avoid	IndependentInvestTrt	Medium	-9%	0.32	-50		19	Buy	BlackrockSmallerCoys ChelvertonGrowthTrust	High	+13%	0.83	-35	-34	25
	InvescoIncome Growth JPMF Claverhouse	High High	+2% +0%	0.76 0.82	-35 -43		24 16	Avoid	Dunedin Smaller Coys IT	VeryLow Medium	-32% +1%	0.03 0.78	-63 -47	-50 -26	21 13
	JPMF Mid Cap	VeryHigh	-0%	0.65	-52		16	D	Framlington Innovation	Medium	+2%	0.74	-45	-37	25
	London & St Lawrence Lowland Investment Co	VeryLow VeryHigh	-6% -5%	0.50 0.63	-27 -51	-14 -34	9 23	Buy Avoid	Gartmore Fledgling Indx Henderson Opportunities	Very High High	+7% -15%	0.83 0.71	-29	-4 -38	66 49
	Manchester & London	Low	+4%	0.43	40		11	Buy	Henderson Smaller Cos	Very High	+15%	0.81	-46	-36	24
	Merchants Trust Murray Income Trust	High Medium	-2% -1%	0.79 0.70	-49 -43		18 12	Buy	Invesco England Invesco Perp UK Smaller	High Medium	+3% +11%	0.73 0.76	-49 -33	-38 -24	29 16
Avoid	Principal Capital	VeryLow	-67%	0.04		-34	13	,	JPMF Smaller Cos	High	+5%	0.85	-45	-33	28
Avoid	SVMUKActive SchroderIncome&Grwth	Low VeryLow	-7% -2%	0.47 0.55	-45 -35	-33 -8	3 11		Montanaro UK Small Coys Osprey Small Cos Income	Low VeryLow	+5% -5%	0.77 0.16	-31 -48	-21 -27	27 8
	SchroderUKGrowth	VeryHigh	+5%	0.76	-40	-31	26	_	SVM UK Emerging Fund	VeryLow	+5%	0.23	-12	-34	54
Avoid	Shires Income Standard Life Eq Inc	Very High Medium	-14% +1%	0.71 0.81	-64 -36	-36 -19	24 7	Buy Avoid	Schroder UK Mid & Small Shires Smaller Coys	Medium High	+14% -23%	0.73 0.53	-25 -73	-12 -51	26 53
Avoid	Strategic Equity Cap.	VeryLow	-43%	0.04		-46	54		Std Life UK Small Coys	VeryLow	+0%	0.47		-20	16
Avoid	Value & Income Trust Welsh Industrial	Very High Very Low	-5% -42%	0.46 0.12	-57	-28 -46	32 5		The Mercantile IT plc	Medium	+3%	0.88		-16	22
Un	ITED K INGDOM BASED I NVE	STMENT T	RUSTS	- Spl	IT CA	PITAI	L		EU	IROPE					
Buy Avoid	Ecofin Water & Power(c) Equity Partnership	High VeryLow	+27% -36%	0.31 0.03	11 -70		10 10		AUSTRALIAN E	BASED UNI	T TRUS	TS			
Avoid	Rights & Issues	Medium	-22%	0.25	-59		45		BTEurope Growth	Medium	+3%	0.85	-25	-22	6
	United	Kingdo	om						Platinum Europe NEW ZEALAND	High	+4% u= T pu(0.81	-31	-11	18
							00	Buy	TowerSpotlightEurope	High	111 1 RUS +7%	0.71	-33	-26	8
		7/ ^M t/t	M			65	00	,	United Kingdo	•					
	www.	- Μ Υ,	1./				00		AXA Framlington European	High	+5%	0.89	-31	-24	6
	M N			A			00		AberdeenEuropeanOpps AegonEuropean	High High	+4% +3%	0.92 0.90	-36 -38	-28 -38	10 6
	\mathcal{N}			N.N					Artemis European Growth	High	-0%	0.89	-44	-39	7
							00	Buy	BGEurope Baring Euro Sel.	Medium High	+5% +9%	0.92 0.86	-26 -16	-19 -20	8 11
	<i>N</i>						.00	Buy	Baring European Growth	High	+7%	0.84	-31	-30	5
W				Niv	N	1	.00	Buy	Blackrock Cont'l Europe Blackrock European Dynamic	Medium High	+6% +10%	0.87 0.85	-19 -15	-21 -20	9 13
				\	V)/	40	00	,	CFCanlife European 2	High	+2%	0.89	-34	-29	8
				"	V	ŧ		Buy	CISEuropean CSEuro Frontiers	High Very High	+5% +10%	0.93 0.69	-30 -36	-21 -47	8 19
					V		00		CSEuropean	High	+3%	0.89	-37	-30	5
-								Buy	Cazenove European Portfolio F&C European 1	Low High	+6% +7%	0.88 0.92	-12 -26	-15 -18	4 9
2004	2005 2006 2	2007	2008		2009			P	Fidelity European	Medium	+4%	0.92	-27	-28	5
	UNITED KINGDO	OM SM	IALL	ER (COS	S		Buy	Fidelity European Opps Frank Temp Europe	High High	+8% +6%	0.90 0.90	-22 -31	-22 -24	14 5
	United Kingdom					_			Gartmore European Focus Gartmore European Sel Opps	High Medium	+3%	0.93 0.93	-36 -19	-28 -19	6
	AXA Framlington UK Small Coys	Medium	-3%	0.88	-46	-30	29		HSBCEuropean Growth	High	+6% +4%	0.90	-19	-19	5 9
	Aberdeen UK Emerging	Low	-4%	0.88	-42	-20	24		HSBC Eurotrack 100	High	+4%	0.94	-29	-25 -23	5
	Aberforth UK Small Coys Allianz Dres UK Mid-Cap	Low Medium	+5% +6%	0.95 0.88	-31 -32		21 15		Halifax European Investec Pan European	High Medium	+5% -0%	0.95 0.83	-29 -32	-23 -27	8 7
	Artemis New Enterprises	VeryLow	+6%	0.74	-16	-10	12	D	JPMEuropean Dynamic	Medium	+5%	0.89	-26	-29	6
	Artemis UK Smaller Coys BG British Smaller Coys	Medium VeryLow	-2% +3%	0.81 0.87	-46 -27		17 18	Buy Buy	JPMNewEurope JupiterEmergingEuropean	Very High Very High	+19% +7%	0.66 0.60	-28 -38	-50 -50	28 13
	Baring UK Small Coys	Low	+1%	0.83	-34	-28	21	Buy	Jupiter European	Medium	+8%	0.61	-14	-18	7
	CF Canlife UK Small Coys CS Smaller Companies	Low Low	-6% +4%	0.77 0.86	-54 -32		13 15		L&GEuroIndex L&GEuropean	High High	+5% +6%	0.95 0.91	-29 -31	-24 -22	9 8
	CS UK Mid 250	Low	+5%	0.83	-27	-19	13		LazardEuropeanGrowth	High	+6%	0.91	-26	-21	7
	Cavendish AIM Cavendish Opportunities	Low Medium	-6% -1%	0.66 0.82	-42 -42		23 30		LeggMasonContEuropean LincolnEuropean	Medium High	+0% +4%	0.93 0.93	-36 -29	-29 -27	5 6
Buy	Cazenove UK Smaller Coys	Medium	+7%	0.89	-28	-25	32	Buy	Liv Victoria European	High	+9%	0.92	-19	-20	8
	Dimensional UK Smaller Coys F & C UK Mid-Cap	Medium Low	+6% +5%	0.92 0.85	-30 -30		19 16	Buy	M&GEuropean M&GEuropeanIndexTracker	High High	+6% +7%	0.89 0.95	-28 -24	-26 -23	4 8
	F&CUKSmallerCompanies	Low	+5%	0.90	-32	-26	21		Martin Currie European	Medium	+6%	0.90	-28	-24	6
	Gartmore UK & Irish Small Cos HSBC UK Smaller Companies	Medium Medium	+1% -2%	0.89 0.96	-37 -46		34 28	Buy Buy	Neptune European Opps Neptune Russia & Gtr Russia	High Very High	+13% +14%	0.87 0.45	-8 -15	-21 -44	13 15
	Halifax Smaller Companies	Low	-1%	0.88	-37	-25	22	Buy	New Star European Growth	High	+8%	0.89	-23	-20	9
	Henderson UK Small Coys Insight UK Small Cap	Medium Low	+6% -1%	0.90 0.83	-39 -38		18 19		NewStarEuropeanPortfolio NewtonContinentalEuropean	Medium Medium	+0% +3%	0.89 0.86	-28 -22	-26 -25	7 5
	Invesco Perp UK Small Coys	Low	-6%	0.80	-49	-36	22		Newton Pan-European	Medium	+5%	0.84	-21	-24	6
Buy	Invesco Perp UK Small Cos Equ. Investec UK Smaller Cos	Low Low	+6% +9%	0.85 0.82	-29 -19		17 27		Old Mutual European Equity Premier European Growth	High VeryHigh	+5% +5%	0.90 0.81	-30 -48	-28 -43	7 11
Duy	JPMUKSmallerCompanies	Medium	+2%	0.91	-43	-31	22	_	Prudential Euro Index	High	+3%	0.96	-29	-22	9
	Jupiter UK Small Cos	Low	-3%	0.55	-42	-34	23	Buy	Prudential European	Medium	+7%	0.91	-23	-19	4

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Page 8 **International Investor**

Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		forma 12 mth	3 mth
Buy	RoyalLondonEuropeanGth SVMContinentalEuropean	High High	+7% +5%	0.83 0.87	-20 -27	-13 -28	12 7
	SWIPEuropean	Medium	+5%	0.80	-23	-26	3
	SWIP Pan Euro Equity	Medium	+3%	0.79	-29	-27	3
	SWIPPanEuropeanSRI	Medium	+3%	0.80	-27	-25	3
	Schroder European	High	+3%	0.92	-33	-25	8
	Schroder European Alpha	Medium	+6%	0.91	-20	-19	7
	ScotWid. Euro SelectGth	Medium	+6%	0.80	-23	-27	3
Buy	ScotWid. Euroland	Medium	+7%	0.77	-21	-23	5
	ScotWid. European Growth	Medium	+6%	0.81	-22	-25	3
	Sing&FriedEuropeanGrowth	Medium	+1%	0.89	-32	-27	1
	Skandia European Equity Blend	Medium	+2%	0.91	-30	-28	6
Buy	Stan Life Euro Equity Gth	High	+11%	0.71	-18	-22	7
	TUEuropean	High	+2%	0.93	-35	-24	11
	Threadneedle Euro Growth	Medium	+6%	0.94	-20	-16	8
	Threadneedle Euro Sel Growth	Low	+2%	0.87	-23	-15	4
	Threadneedle Pan Euro Gth	Low	+2%	0.77	-20	-14	6
	UBS European Equity	High	+4%	0.87	-31	-23	5
	UNITED KINGDOM BASED L	ISTED IN	NVESTM	ENT TR	UST	S	
	3i Infrastructure	VeryLow	-1%	0.17		-24	13
	ArtemisAlpha	VeryLow	-6%	0.19	-27	-28	8
Buy	Baring Emerging Europe	VeryHigh	+16%	0.68	-32	-48	21
	Blackrock Greater Euro.	Medium	-0%	0.79	-34	-27	5
Buy	Blue Planet Euro Fin.	Very High	+7%	0.36	-62	-46	45
Buy	Charter Pan European	Very High	+13%	0.82	-18	-21	10
•	Close European Accel.	Very High	+4%	0.55		-58	58
Buy	Eastern European	Very High	+16%	0.69	-49	-57	27
•	European Assets	Very High	+1%	0.86	-52	-41	15
	F&C Eurotrust plc	Very High	-4%	0.93		-39	13
Buy	Gartmore European	Medium	+8%	0.87	-19	-19	2
•	Gartmore Irish Small	Very High	+5%	0.72	-38	-25	49
Buy	Henderson Eurotrust	Medium	+7%	0.71	-19	-13	4
Avoid	InvescoPerpEuropean	Medium	-10%	0.36	-36	-23	47
Buy	JPM European IT	Very High	+9%	0.89		-38	19
Buy	JPMF Russia	Very High	+22%	0.56	-38	-63	40
Buy	Jupiter European Opps	Very High	+12%	0.85	-31	-33	23
.,	SR Europe	Medium	-2%	0.57	-31	-26	21
	EUDODE OF						•



Superi-

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen European Small Coys	Very High	+3%	0.85	-37	-32	17
	BG Euro Small Coys	Medium	+3%	0.71	-23	-7	20
Buy	Henderson European Small Cos	Very High	+10%	0.84	-36	-35	19
Buy	Insight European Small Cap	Very High	+13%	0.86	-16	-18	25
	Invesco Perp Euro Smaller Cos	VeryHigh	+5%	0.83	-46	-44	26
	JPMEuropean Smaller Coys	Very High	+5%	0.85	-37	-36	11
	Jupiter Euro Spec Sits	Medium	+6%	0.73	-18	-18	4
	Lazard European Smaller Coys	High	+4%	0.80	-32	-26	18
Buy	SWIPPan-Euro Small Companies	High	+9%	0.78	-22	-25	16
	Schroder Euro Small Coys	Medium	+4%	0.83	-27	-21	15
Buy	Threadneedle Euro Small Cos	Medium	+9%	0.83	-16	-20	12
	United Kingdom based L	ISTED IN	VESTME	ENT T	RUST	S	
	Fidelity Euro V.	Medium	+4%	0.82	-30	-29	5
Buy	JPMF Euro Fledgling	High	+9%	0.71	-24	-22	19
Buy	TREuropean	Very High	+12%	0.85	-31	-28	27

Next Issue:

The next issue of International Investor will be emailed in four weeks time on Monday August 10, 2009.

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