Information and Advice on World Stockmarkets from Securities Research Company's . . .

International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historical</u> 3 mths	Performance 6 mths	<u>(in US\$)</u> 12 mths	Share Index
Australia	/5%	Bearish	Bullish	Bullish	Bullish	+45.3%	+65.3%	+17.6%	4,754.50
Austria	71%	Bearish	Bullish	Bullish	Bullish	+44.4%	+62.8%	+1.0%	2,673.96
Belgium Canada	62%	Bearish	Bullish	Bullish	Bullish	+37.3%	+57.6%	-1.7%	2,547.01
Canada	73%	Bearish	Bullish	Bullish	Bullish	+31.0%	+46.9%	+10.0%	11,436.92
Denmark		Bearish	Bullish	Bullish	Bullish	+25.9%	+57.6%	+1.4%	332.40
Finland		Neutral	Neutral	Neutral	Bullish	+25.5%	+42.1%	-2.7%	6,346.47
France		Neutral	Neutral	Bullish	Bullish	+35.7%	+44.7%	+1.1%	2,721.79
Germany		Neutral	Neutral	Bullish	Bullish	+32.1%	+42.2%	+4.8%	5,711.88
Ireland	55%	Bearish	Neutral	Bullish	Bullish	+37.7%	+57.7%	-9.7%	3,346.14
Italy	65%	Bearish	Bullish	Bullish	Bullish	+38.4%	+50.5%	+1.4%	24,232.09
Japan		Bearish	Bullish	Bullish	Bullish	+11.3%	+24.9%	+7.5%	10,016.39
Netherlands	66%	Bearish	Neutral	Bullish	Bullish	+37.4%	+51.5%	-2.4%	315.55
New Zealand		Bullish	Bullish	Neutral	Bullish	+26.5%	+46.2%	-2.3%	1,429.19
Norway		Bearish	Bullish	Bullish	Bullish	+50.4%	+82.8%	+20.3%	306.40
Spain		Neutral	Bullish	Bullish	Bullish	+33.7%	+50.1%	+6.7%	1,228.60
Sweden	67%	Bearish	Bullish	Neutral	Bullish	+33.8%	+51.7%	+13.6%	281.16
Switzerland		Bearish	Bullish	Bullish	Bullish	+26.5%	+39.2%	+0.0%	6,291.64
Un. Kingdom		Bearish	Bullish	Bullish	Bullish	+23.3%	+41.3%	-6.3%	5,161.87
USA		Bearish	Bullish	Bullish	Bullish	+21.9%	+25.1%	-2.5%	1,071.49
Argentina	70%	Bearish	Bullish	Neutral	Bullish	+21.5% +44.5%	+23.1% +74.4%	+10.1%	7,476.84
Brazil	/ 1 /0 Q Q 0/	Neutral	Bullish	Bullish	Bullish	+44.5% +48.5%	+74.4% +75.1%	+10.1% +69.0%	64,071.01
Brazil Czech Rep	0070 730/	Bullish	Bullish	Bearish	Bullish	+48.5% +37.9%	+75.1% +55.9%	-2.9%	1,147.50
Czech Kep	73% 75%								
Chile	83%	Neutral	Bullish	Bullish	Bullish	+8.8%	+39.0%	+33.9%	16,226.28
China	02%	Bearish	Bullish	Bullish	Neutral	+0.8%	+23.9%	+51.3%	200.39
Greece	55%	Bearish	Bullish	Bearish	Bullish	+38.4%	+63.6%	+4.4%	2,753.23
Egypt	73%	Bullish	Bullish	Bearish	Bullish	+24.6%	+42.7%	-6.0%	6,667.28
Egypt Hong Kong	75%	Bearish	Bullish	Bullish	Bullish	+21.4%	+44.4%	+21.9%	21,499.44
Hungary	63%	Bearish	Bullish	Bearish	Bullish	+51.0%	+88.7%	+1.1%	20,028.75
India Indonesia	68%	Bearish	Bullish	Bullish	Bullish	+29.0%	+64.9%	+33.7%	16,642.66
Indonesia	74%	Bearish	Bullish	Bullish	Bullish		+103.3%	+34.8%	2,474.40
Israel	80%	Bearish	Bullish	Bullish	Bullish	+30.4%	+52.7%	+16.7%	959.60
Korea	59%	Bearish	Bullish	Neutral	Bullish	+27.1%	+39.0%	+21.9%	1,646.79
Malaysia	78%	Bearish	Bullish	Bullish	Bullish	+21.7%	+39.0%	+24.1%	1,233.82
Korea Malaysia Mexico	72%	Bearish	Bullish	Bullish	Bullish	+31.2%	+44.7%	+11.0%	30,039.71
Philippines	85%	Neutral	Bullish	Bullish	Bullish	+22.7%	+45.7%	+16.6%	2,942.78
Poland	59%	Bearish	Bullish	Bearish	Bullish	+39.1%	+53.7%	-12.1%	38,016.98
Portugal	64%	Bearish	Bullish	Bullish	Bullish	+30.7%	+50.9%	+25.1%	2,977.27
Russia		Bearish	Bullish	Bullish	Bullish	+83.4%	+75.8%	+12.0%	2,084.67
Singapore		Neutral	Bullish	Bullish	Bullish	+20.4%	+57.5%	+19.6%	2,652.51
Sth Africa		Neutral	Bullish	Bullish	Bullish	+26.9%	+48.6%	+29.3%	25,380.05
Taiwan		Bearish	Bullish	Bullish	Bullish	+14.4%	+37.8%	+31.3%	7,571.96
Thailand		Bearish	Bullish	Bullish	Bullish	+34.9%	+74.9%	+30.1%	746.87
Turkey		Bearish	Bullish	Bearish	Bullish	+44.5%	+86.4%	+29.6%	50,217.50
Venezuela		Bullish	Bullish	Bullish	Bullish	+16.9%	+19.3%	+36.9%	52,057.49
One Year Forecas									

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

Global Currency Reform

On the front page of this newsletter each month we show the performance of world stockmarkets over the last three, six and twelve months. To be able to compare performance between countries, we express all of these returns in the same currency, following the normal convention of using the US dollar.

The US dollar, however, has been extremely volatile over the last year. As a "reserve currency" and with investors buying US Treasury Bills (in US dollars) as a safe haven investment, the fluctuations in the US dollar exchange rate have been *negatively* correlated with fluctuations in share prices. That is, <u>when shares fell</u>, the <u>US dollar rose</u>, and when shares recovered, the US dollar <u>fell</u>.

Expressing foreign stockmarket fluctuations in US dollar terms has therefore exaggerated the apparent changes in stockmarkets. If the German stockmarket falls 30% *and* the US dollar rises 30% against the Euro, then the German stockmarket is down 51% in US dollar terms! (There is a compounding effect here, so you don't just add the numbers.)

When the German stockmarket rises 50% and the US dollar falls 15% against the Euro, then the German stockmarket is up 72% in US dollar terms!

So reporting performance in highly volatile, countercyclical, "safe-haven" US dollar terms has created some extreme losses and gains over the last year! In mid to late 2008 the US dollar appreciated 30-50% against most other major, free-floating currencies, and during 2009 the US dollar has fallen 15-30%.

The last year was, of course, an extreme period of volatility for the US dollar - but that volatility strengthens the argument for currency reform and a new international reserve currency. Countries require a more stable currency unit in which to invest foreign exchange reserves. They can and do already hold reserves in many major currencies, but most is in US dollars and US dollars is often the currency of account. Measuring in US dollars - just like our stockmarket performances over the last year - can become misleading when the accounting currency unit is extremely volatile in value.

Valuing and trading commodities - such as oil, coal, iron - also becomes extremely difficult and troublesome when the currency unit is more volatile than the actual commodity!

Historically gold was the reserve currency used to settle debts between countries but returning to a gold standard is impossible owing to the growth in economic activity, global trade and the growth in global monetary transactions. Bars of gold buried in vaults have no real economic value (i.e. they do nothing and produce nothing) but gold was accepted as a monetary unit. Today there simply isn't enough gold to support the value of currencies or settle international transactions. We also live in a virtual world where monetary debts are settled instantaneously and electronically. Try doing that with ten tonnes of gold!

Trade was conducted between European countries and their colonies in their home currencies, and later international trade was conducted in the currency of the dominant world power. That was probably Pounds Sterling until the end of the Second World War and has been US dollars over the last six-decades of globalisation and growth in international trade. China will soon be the largest economy in the world, plus other emerging economies are growing rapidly and will account for a larger share of global economic activity in the future.

Any new reserve currency will likely be an artificial unit based upon a basket of major currencies (which can be reviewed and changed periodically to reflect the relative importance of the component currencies in the global economy, international finance and world trade). Perhaps something similar to the World Bank's *Special Drawing Rights*. At present the SDR is a currency basket consisting of about 44% US dollars, 34% Euros, 11% Japanese Yen and 11% Pounds Sterling.

Presumably the new reserve currency should be expanded (either initially or in a subsequent review) to include the Chinese Yuan, Indian Rupee, Australian dollar and Canadian dollar. <u>That would provide a broadly</u> based, stable unit which would be a better store of value, a better accounting unit and a better currency in which to price commodities and international trade.

Countries (and companies) often borrow in a range of currencies. Establishing a market to borrow or invest in a new reserve currency, plus pricing commodities, exports and international contracts in that currency, would create a "natural" foreign exchange hedge for all parties.

World Stockmarkets

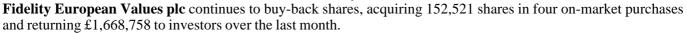
We see world stockmarkets continuing to recover, driven by the recovery from extreme lows of valuation earlier this year, easy monetary conditions from liquidity injected into financial markets by Central Banks and scepticism from many investors who are expecting a correction or crash and are sitting on the sidelines with cash ready to buy. All three factors will likely drive stockmarkets higher over the next year.

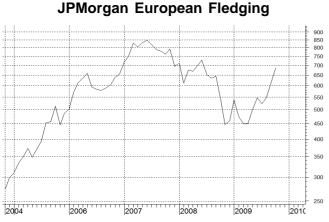
As previously, we are tending to under-weight our portfolio in the mature (and troubled) United States economy and stockmarket, while over-weighting in the more rapidly growing economies and stockmarkets in Asia. Over the medium to long term, emerging or developing stockmarkets should yield stronger growth and higher investment returns than developed markets.

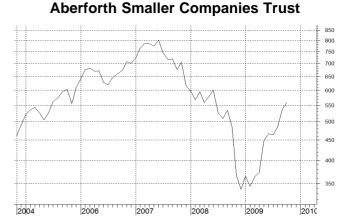
We also aim to under-weight in mature, larger companies shares and over-weight towards smaller company shares. Over the medium to long term, it is the smaller company sector that drives innovation and growth - and again should yield higher investment returns.

Recommended International Investment Funds

Fund Buy-Back







Currer Advice		EPIC Code	Initial Red Date			Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	1142.0p	2461.2	+91
BUY	JFMorgan Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-17%	707.0p	1523.7	+99
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	565.5p	1218.8	+17
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-7%	215.0p	463.4	-34
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANT	SAASW	09/09/03	75.3p	209.1		248.0p	534.5	+156
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		585.97p	1262.9	-10
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		375.74p	809.8	+669
BUY	HSBC Asian Fund	*	10/11/98	34.4p	106.3		80.54p	173.6	+63
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		568.8p	1225.9	+9
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	373.0p	803.9	+143
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	124.0p	267.2	-39
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	50.75p	109.4	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		49.24p	106.1	-42
	Korea								
HOLD	BaringKoreaTrust	*	12/04/94	81.1p	209.4		198.0-210.0p	439.7	+110
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		395.3p	851.9	+363
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	319.0p	687.5	-16
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-34%	129.0p	278.0	-34
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +86.9%. This is equal to an average annual rate of +9.3%, 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 +10.7%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 351 pence (trading at a 14% discount to net asset value).

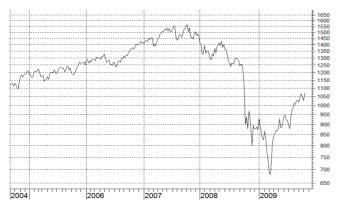
Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ince 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth
	INTERN	ΑΤΙΟΙ	VAI						UNITED KINGDOM BASED L		VESTM	ENT T F	RUST	S	
	Australian bas			то					Absolute Return Trust	Low	-3%	0.53		-26	-4
	AUSTRALIAN BAS				00		-		Alliance Trust	Medium	-2%	0.94	-32	-14	-2
	Advance Int'I Share MB	High High	-3% +1%	0.96 0.96	-32 -26	-14 -11	5 9		Anglo & Overseas Trust Bankers Investment	Medium Medium	-2% -2%	0.88 0.89	-33 -26	-15 -19	1 -1
	Advance International	Medium	-5%	0.93	-28	-15	8	Buy	Blue Planet W/wide Fin.	VeryHigh	+14%	0.40	-60	-12	33
	BTInternational	Medium	-2%	0.95	-30	-11	3		BritEmpire Securities	Medium	+1%	0.83	-27	-16	-1
	Commonwealth Int'I Share Gold Sachs International	Medium Medium	+1% +3%	0.88 0.94	-22 -15	-15 -5	4 8		Brunner Invest. Trust Caledonia	Very High Medium	+1% -3%	0.96 0.69	-30 -37	-25 -28	6 -8
	InvescoGlobalMatrix	VeryHigh	-0%	0.91	-42	-17	12		Capital Gearing Trust	VeryLow	-0%	0.46	-6	-6	-8
	MLCAust-Platinum Gbl	High	+3%	0.79	-20	8	12		EP Global Opportunities	Medium	+1%	0.85	-22	-2	6
Buy	MLCMKeyGlobalShare NAFM Inv Trt - Global	Medium VeryLow	-1% +8%	0.97 0.78	-25 6	-11 -1	7 -3	Avoid Buy	Edinburgh Investment Edinburgh Worldwide	Low Verv Hiah	-9% +10%	0.74 0.94	-38 -25	-19 -15	-0 13
Duy	Perpetual Fid. Intern'l	Low	-2%	0.91	-23	-16	1	Duy	Electric & General	Medium	-1%	0.92	-27	-13	7
	Perpetual ICSav-Int'l	Low	-2%	0.66	-24	-16	1		EstablishmentIT	Medium	-0%	0.59	-26	-3	-6
	Platinum International		+2%	0.61	-16	-0	-12	Buy	Foreign & Colonial Gartmore Global	Medium Medium	+0% +9%	0.93 0.89	-25 -2	-20 1	-2 6
_	NEW ZEALAND BA		-				4.0	Avoid	IIMIAInvestTrust	Medium	-8%	0.76	-39	-19	2
Buy	AMP International Share AMP Passive Int'l Share	Very High Medium	+8% +0%	0.89 0.89	-18 -21	-11 -12	13 6		JPMFOverseas	High	+6%	0.93	-17	-1	9
	ASB World Shares	High	+5%	0.93	-16	-11	12		Jupiter Global Green Jupiter Primadona	Medium Medium	-5% +1%	0.62 0.63	-34 -18	-30 -8	-2 6
	ING International Share	Medium	-0%	0.95	-22	-8	6		LawDebentureCorp.	High	-2%	0.86	-33	-22	5
	NZGuardian Global Thoroughbred Int'I Equ.	Very High Medium	-1% +1%	0.85 0.95	-35 -17	-19 -7	10 5	Avoid	MajedieInvestment	High	-20%	0.61	-57	-41	2
						,	0		Martin Currie Portfolio MidWynd Invest Trust	High Medium	+2% -0%	0.97 0.85	-21 -24	-20 -21	5 -3
Avoid	AXAFramlington Financial	VeryHigh	-7%	0.94	-46	-21	7		MonksInvestment	VeryHigh	+5%	0.93	-20	-23	4
Avoid	Aberdeen Ethical World	High	+5%	0.97	-18	-11	6	Buy	MurrayInternational	Medium	+7%	0.86	-4	-6	5
	Aberdeen World Equity	Medium	+4%	0.96	-18	-13	5	Avoid	New Star Pantheon International	Medium Very High	-24% +1%	0.52 0.49	-62 -65	-45 -59	-3 -2
	Aegon Global Equity Artemis Global Growth	High High	-4% -2%	0.92 0.95	-34 -29	-24 -32	5 0		Personal Assets Trust	Low	-3%	0.49	-05 -19	-13	-2
	BG International	Medium	+2%	0.92	-23	-17	5		RIT Capital Partners	Low	-3%	0.60	-20	-30	-8
	Baring Global Growth	Medium	+4%	0.96	-14	-9	1	Buy	RufferInvestmentCoy SVM Global	VeryLow Medium	+12% -14%	0.57 0.65	-44	9 -37	-0 -2
	Blackrock Overseas	Medium	+2% +3%	0.95 0.97	-19 -9	-11 -5	5 4	Avoid Avoid	Scottish American Inv.	High	-14% -7%	0.85	-44 -43	-37 -24	-2 7
	CFCanlife International Gth Cavendish Worldwide	Medium Medium	+3%	0.97	-9 -18	-5 -6	4		Scottish Invest. Trust	Medium	-1%	0.92	-26	-18	4
	CazenoveMMGlobal	Medium	+2%	0.97	-16	-11	2	Buy	Scottish Mortgage & Trt	Very High	+12%	0.92	-21	-17	12
	Cler Med International	Medium	-0%	0.96	-22	-16	3	Avoid	Secs Trust of Scotland Witan InvestmentCoy	High Medium	-8% +0%	0.76 0.94	-46 -25	-23 -13	-1 6
	F & C Global Growth Fidelity International	Medium Medium	-0% -0%	0.95 0.99	-24 -25	-17 -13	3 3	UNI	TED KINGDOM BASED INVES						
	First State Global Opps	Medium	+1%	0.95	-15	-10	5	Buy	AssetManagement	VeryHigh	+18%	0.36	-48		•14
	Gartmore Global Focus	Medium	-2%	0.92	-23	-18	4	200	/ locolina.lagoino.it	10. jg	11070	0.00	.0	00	
	HSBC Global Fund of Funds Halifax International Growth	Medium Medium	+1% -0%	0.97 0.96	-17 -24	-7 -16	5 3								
	Henderson Global Care Growth	Medium	+3%	0.94	-15	-13	2		<u>INTERNATIONA</u>	<u>L SM/</u>	<u>ALLE</u>	<u>:R C</u>	<u>'OS</u>		
	Henderson Indof the Future	Medium	+3%	0.94 0.94	-14	-14	2 3		UNITED KINGDOM	BASED U	INIT TR	USTS			
	Henderson International Insight Global Equity	Medium Medium	+3% -0%	0.94	-14 -23	-14 -16	3		Invesco Perp Global Small Cos	Low	+3%	0.89	-11	1	9
	InvescoPerpInt'IEquity	Medium	+2%	0.98	-21	-7	5		McIlroy & Wood Smaller Coys	Low	+3%	0.86		-10	5
Buy	Investec Global Energy	High	+13%	0.80	5	-15	1		UNITED KINGDOM BASED L	ISTED IN	VESTM	ENT T F	RUST	s	
	Investec Global Equity JMP Global Financials	Medium Very High	-0% -2%	0.95 0.95	-23 -44	-12 -19	4 12		F & C Global Small Cos	Medium	+4%	0.86	-20	-9	10
	JPMGlobal	Medium	-1%	0.97	-24	-12	4	Avoid	OryxInt'IGrowth	VeryHigh	-11%	0.80		-28	-1
	Jupiter Ecology	Medium	+2%	0.91	-19	-20	1								
	Jupiter Financial Opps L&G (Barclays) Worldwide	VeryLow Medium	+2% -1%	0.46 0.99	3 -27	23 -15	11 4		UNITED	STA	TES				
	L&G Global 100 Index	Low	-1%	0.91	-20	-11	6								
	L&GGlobalGrowth	Medium	-1%	0.98	-22	-12	3		AUSTRALIAN BAS	SED UNI		TS			
	Lincoln Global M&G Global Leaders	Medium High	-5% +2%	0.96 0.97	-29 -25	-17 -16	3 5		BTAmerican Growth	Medium	+2%	0.86	-18	-15	2
	MSDW Global Brands	Low	+1%	0.86	-12	-6	3		United Kingdom	BASED U					
	Martin Currie Global	Medium	-0%	0.95	-22	-17	3		AXA Framlington American Gth	Low	+1%	0.83	-17	-15	-1
	NFUMutualGlobalGrowth NatWestInternationalGrowth	Low Medium	-3% -1%	0.86 0.96	-21 -21	-11 -11	3 4		Aberdeen American Growth Aegon American	Medium Medium	+3% -2%	0.90 0.85	-18 -32	-15 -20	0 5
	Neptune Global Equity	High	+5%	0.93	-15	-16	1		BGAmerican	Medium	+1%	0.77	-24	-20	-0
Avoid	New Star Global Equity Ret A	Low	-7%	0.93	-38	-16	3		CF Canlife North American	Low	+3%	0.83	-14	-7	3
Avoid	New Star Global Financial New Star Global Strategic Cap	High High	+1% -8%	0.79 0.84	-20 -40	-2 -21	14 6		CISUSGrowth F&CNorthAmerican1	Medium Medium	-1% +0%	0.93 0.90	-30 -25	-18 -14	4 3
7 11010	New Star Tactical Portfolio	Medium	-6%	0.80	-30	-24	-1		FidelityAmerican	Medium	+1%	0.90	-22	-11	0
	Newton Global Opportunities	Medium	+0%	0.90	-20	-14	-0		FrankTempUSEquity	Medium	+1%	0.88	-22	-13	1
	Newton International Old Mutual Global Equity	Medium Medium	-0% -3%	0.95 0.96	-24 -31	-16 -20	1 3		GAMNorth America Gartmore US Growth	Low Low	+1% +1%	0.83 0.86	-20 -15	-14 -12	-3 3
	Prudential Global Growth	Medium	-3%	0.90	-30	-20	4		Gartmore USOpportunities	Medium	-0%	0.89	-24	-18	5
	Prudential Int'l Growth	Medium	-3%	0.96	-28	-11	5		HSBC American Growth	High	+1%	0.94	-28	-18	5
	SJP International SWIP Global	Medium Low	+1% -1%	0.96 0.94	-21 -23	-13 -15	5 2		HSBC American Index Henderson North American	Medium Medium	-0% +1%	0.84 0.90	-29 -25	-18 -17	2 2
	SWIP Global SRI	Medium	-1% -2%	0.94	-23 -25	-15 -12	6		InvescoPerpUSEquity	Medium	-6%	0.90	-25 -36	-17	1
	Scot Wid. Global Growth	Medium	-3%	0.96	-27	-16	3		InvestecAmerican	Medium	+4%	0.88	-22	-8	3
	Scot Wid. Global Select Gth	Medium	-2%	0.94	-22	-16	2		JPM United States Growth	Medium	-1%	0.87	-26	-13	4
	ScotWid.IntEquityTracker ScotWid.StockmarketGth	Medium Medium	+6% -2%	0.97 0.96	-19 -27	-10 -15	6 3		Jupiter North America L&G North American	Low Medium	+1% -1%	0.64 0.92	-15 -24	-15 -16	2 3
	Singer & Freidlander Global	Medium	+1%	0.95	-27	-10	5		L&GUSIndex	Medium	-0%	0.94	-28	-16	3
	Threadneedle Global Select	Medium	+1%	0.97	-16	-10	4	Avoid	Legg Mason US Equity	Very High	-7%	0.88	-48	-18	6
		Medium	-1%	0.95	-26	-11	6		Lincoln North American Liv Victoria US Growth	Medium Medium	+1% -4%	0.89 0.85	-27 -34	-18 -22	1 2
5	AUSTRALIAN LISTED	-				<u>-</u>			M&GNorth American Value	Very High	+3%	0.92	-38	-11	11
Buy	Platinum Capital Templeton Global	High High	+8% -4%	0.67 0.78	-27 -41	35 -16	19 14		MSDWUKEquity	Medium	+3%	0.71	-23	-15	3
						10		Buy	Martin Currie North American Neptune US Opportunities	Medium Low	+2% +10%	0.81 0.67	-23 9	-22 3	-1 0
	WorldIndexFund	Medium	-3%	0.92	-26	-12	4		New Star American Portfolio	Medium	-4%	0.79	-32	-15	4
									Newton American	Medium	+4%	0.74	-16	-13	-0

October 12, 2009.

			Superi-	Market		forma		
	tment Fund	Risk	ority	Correla-	36	12	3	
Advice		Rating	Rating	tion	mth	mth	mth	
Old Mutu	al North American	Medium	-1%	0.85	-33	-23	2	
Prudentia	l North American	High	+1%	0.93	-31	-13	5	
SJPNort	American	High	+3%	0.82	-29	-8	10	
SWIPNo	rthAmerican	Low	-5%	0.75	-30	-18	-1	
ScotWid.	American	Medium	+1%	0.86	-21	-14	1	
ScotWid.	American Sel Gth	Low	-1%	0.75	-21	-18	-1	
Sing&Fri	ed Amer Growth	Medium	+1%	0.86	-21	-15	0	
Stan Life /	America	Medium	+1%	0.75	-24	-11	2	
Threadne	edleAmericanGth	Medium	+1%	0.86	-19	-11	3	
Threadne	edle American Select	Medium	+4%	0.88	-14	-5	4	
UBSUSI	Equity	Medium	+0%	0.93	-30	-18	4	
Unite	D KINGDOM BASED L	ISTED IN	VESTM	ent T r	UST	s		
Edinburg	hUSTracker	Medium	-1%	0.88	-30	-19	0	
JPMFAn	nerican	Low	+2%	0.83	-21	-12	-3	

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	F & C US Smaller Coys Fidelity American Spec Sits	Medium VeryLow	+6% -8%	0.86 0.67	-16 -24	-7 -11	6 4	
	JPMUS Smaller Companies	Medium	-0%	0.70	-20	-12	5	
Buy	Legg Mason US Smaller Coys	Medium	+7%	0.73	-12	-13	4	
	SWIP North American Small Cos	VeryLow	-5%	0.70	-21	-20	0	
	Schroder US Small & Mid Cap	Low	+3%	0.81	-9	-9	1	
	Schroder US Smaller Coys	Low	+4%	0.83	-10	-15	2	
	ScotWid. American Small Cos	VeryLow	-6%	0.71	-21	-19	0	
	Threadneedle Amer Small Cos	Low	+3%	0.75	-5	2	5	
	UNITED KINGDOM BASED L	ISTED IN	/ESTME		RUST	S		
Buy	F & C US Smaller Coys	High	+9%	0.79	-16	-7	5	
	JPMFUSDiscovery	Medium	-5%	0.76	-34	-20	2	
Avoid	Renaissance U.S.	VeryLow	-12%	0.38	-34	-13	2	

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS AXA Framlington UK Growth AXA UK Opportunities AXA UK Tracker Aberdeen UK Growth 0.81 0.87 0.97 High Medium +7% +1% -23 -35 -32 Medium +1%

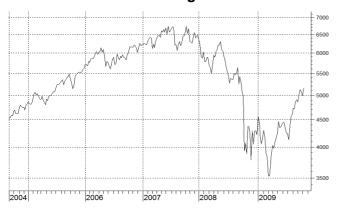
	Chine Pranobolin B							
Buy	AXA Framlington UK Growth	High	+7%	0.81	-23	-14	4	
	AXAUKOpportunities	Medium	+1%	0.87	-35	-15	3	
	AXAUKTracker	Medium	+1%	0.97	-32	-17	5	
	AberdeenUKGrowth	High	+2%	0.94	-37	-18	5	
	Aberdeen UK Mid-Cap	Medium	-1%	0.75	-39	-10	7	Bu
	AberdeenUKOpportunities	High	+1%	0.91	-33	-14	8	
	AegonUKEquityGrowth	Medium	+6%	0.91	-19	-12	5	
	Allianz Dres UK Growth	High	+0%	0.90	-35	-19	7	
	Allianz Dres UK Index	Medium	+3%	0.95	-27	-13	5	
	AllianzUKEquityIncome	Medium	-4%	0.89	-43	-21	1	Bu
	Allianz UK High Alpha	High	+2%	0.85	-33	-17	7	
	ArtemisCapital	Medium	-3%	0.88	-42	-21	2	
	ArtemisUKGrowth	Medium	-0%	0.77	-34	-17	-2	
	Artemis UK Special Sits	Medium	+5%	0.88	-22	-10	-1	Bu
Avoid	BG British 350	Low	-8%	0.51	-44	-32	1	
	BaringUKGrowth	High	+2%	0.88	-32	-17	5	Bu
	BlackrockUK	Medium	+2%	0.79	-28	-16	4	
	BlackrockUKDynamic	High	+3%	0.78	-25	-16	4	Bu
	CF Canlife Growth	Medium	+1%	0.91	-31	-19	0	Bu
	CISUKFTSE-4-GOODTracker	Medium	+0%	0.95	-32	-16	5	
	CISUKGrowth	Medium	+1%	0.89	-33	-21	-1	
	CazenoveUKGrowth&Income	High	+0%	0.59	-28	-11	26	
	CazenoveUKOpportunities	High	+6%	0.66	-12	-4	24	
	ClerMed FTSE 100	Medium	+2%	0.95	-28	-15	5	
	Dimension UK Value	Very High	+1%	0.84	-41	-15	10	
	F & C Blue	VeryLow	-2%	0.82	-21	-18	-10	Bu
	F & C FTSE All Share	Medium	+1%	0.96	-34	-17	6	
	F&C Progressive Growth	VeryLow	-6%	0.44	-32	-20	-3	Bu
	F&C Special Situations	Medium	-1%	0.77	-39	-24	-3	
	F&CUKEquity 1	Medium	+2%	0.91	-30	-14	5	
	F&CUKOpportunities	High	+1%	0.75	-38	-22	2	
	Fidelity Growth & Income	Medium	+1%	0.94	-32	-11	4	
Buy	Fidelity Special Situations	High	+10%	0.85	-12	-3	10	

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	nce 3 mth
	FidelityUKAggressive	Medium	+4%	0.90	-22	-12	5
	FidelityUKGrowth	Medium	+5%	0.83	-24	-8	4
	FrankTemGrowth FrankTempUKEquity	Medium Very High	+6% +0%	0.82 0.85	-27 -41	-13 -13	6 8
	GAMUKDiversified	Medium	+2%	0.86	-28	-11	6
	Gartmore UK Focus Gartmore UK Growth	Very High High	-6% -3%	0.83 0.88	-51 -42	-30 -25	4 3
	GartmoreUKIndex	Medium	+6%	0.95	-27	-13	5
	Gartmore UK Tracker HSBC FTSE 100 Index	Medium Medium	+2% +2%	0.95 0.95	-28 -28	-15 -15	5 5
	HSBCFTSE250Index	High	+4%	0.74	-30	-10	7
	HSBC FTSE All Share Index HSBC Growth Fund of Funds	Medium Low	+0% +3%	0.96 0.84	-34 -20	-17 -9	5 2
	HSBCUKFreestyle	Medium	+2%	0.88	-28	-16	1
	HSBC UK Gth & Inc	Medium	+0% +3%	0.92 0.92	-35 -31	-15 -16	2 5
	Halifax Special Situations Halifax UK All-Share Index	High Medium	+3%	0.92	-29	-14	5
	Halifax UK Equity Income	Medium	+3% +2%	0.97	-28 -30	-13 -15	5 4
	HalifaxUKFTSE100Index HalifaxUKGrowth	High Medium	+2%	0.92 0.95	-30 -29	-15 -14	4 5
	Henderson Mainstream UK	Medium	+1%	0.93	-33	-20	2
	Henderson UK Equity Insight UK Discretionary	Medium High	-3% +3%	0.92 0.89	-41 -31	-24 -12	0 5
	InsightUKDynamicManaged	Medium	+2%	0.84	-30	-15	4
	Invesco Perp UK Aggressive Invesco Perp UK Growth	Low Medium	+1% -1%	0.77 0.88	-28 -36	-7 -14	4 4
	InvestecUKAlpha	Medium	+4%	0.84	-26	-11	4
	Investec UK Blue Chip JPM UK Active 350	Medium High	+2% +0%	0.89 0.93	-29 -35	-14 -15	2 5
	JPMUKDynamic	Medium	+3%	0.91	-30	-16	4
	JupiterEnvironmental JupiterGrowth&Income	Medium Low	-1% +3%	0.69 0.69	-35 -22	-21 -11	3 6
	Jupiter UK Growth	Medium	-0%	0.67	-33	-12	6
	Jupiter UK Special Situations	Low Low	+2%	0.67	-21	-12	5
	Jupiter Undervalued Assets L&G (Barclays) 500	Medium	-6% -3%	0.63 0.66	-39 -40	-21 -11	4 10
	L&G (Barclays) Mkt Tracker	Medium	+0%	0.84	-33	-17	4
	L&GGrowth L&GUK100Index	Medium Medium	+6% +4%	0.85 0.90	-22 -27	-15 -11	2 4
	L&GUKIndex	Medium	+1%	0.90	-34	-17	5
	Lazard UK Alpha Legg Mason UK Equity	Medium Medium	+1% -2%	0.89 0.92	-34 -35	-14 -15	5 4
	Lincoln Growth	Medium	+2%	0.91	-29	-17	2
	Lincoln Opportunties M&G Index Tracker	High Medium	+3% +3%	0.74 0.93	-32 -27	-17 -14	3 4
Buy	M&GRecovery	Medium	+11%	0.89	-10	-4	6
	M & G UK Growth Marlborough UK Equity Income	Medium Medium	+4% +1%	0.91 0.68	-24 -38	-16 -26	2 -5
	Marlborough UK Leading Cos	Medium	+4%	0.00	-28	-15	-5 -1
	Martin Currie UK Equity Inc Martin Currie UK Growth	Medium Medium	-6% -1%	0.86 0.87	-47 -38	-23 -18	2 4
Avoid	McHattie Warrant Alert	Medium	-1%	0.64	-38 -40	-24	4
	NFU Mutual UK Growth	Low	-4%	0.89	-35	-18	2
	NatWestEquityIncome NatWestGrowth	Medium Medium	+0% +5%	0.89 0.92	-33 -20	-15 -9	4 7
-	NatWest UK Specialist Equity	Medium	+1%	0.84	-30	-16	5
Buy	Neptune UK Equity New Star UK Alpha	Nedium High	+8% +2%	0.85 0.81	-17 -31	-7 -18	6 12
Avoid	NewStarUKGrowth	Very High	-8%	0.84	-54	-26	8
Avoid	New Star UK Strategic Cap Newton Growth	Medium VeryLow	-9% +1%	0.53 0.76	-43 -23	-22 -21	7 -2
	Newton UKOportunities	VeryLow	+3%	0.80	-22	-18	-3
	Old Mutual Equity Income Old Mutual Ethical	Medium Medium	-4% -3%	0.91 0.85	-39 -44	-19 -19	5 3
	Old Mutual UK Select Equity	Medium	-0%	0.88	-34	-11	9
Buy	Pru Equity Income Pru Growth	Medium Medium	-2% +11%	0.90 0.83	-39 -7	-19 -5	0 7
Buy	PrudentialUKGrowth	Medium	+11%	0.85	-33	-17	3
		Medium Medium	+3%	0.95	-27	-14	5
	RoyalLondonUKEquity RoyalLondonUKGrowth	High	+3% +5%	0.93 0.90	-27 -23	-16 -10	3 6
Buy	SJPEquityIncome	High	+9%	0.82	-17	-4	15
	SJP Recovery SJP Tracker	Medium Medium	+2% +2%	0.84 0.95	-28 -29	-12 -14	2 5
_	SJP UK High Income	VeryLow	+3%	0.82	-23	-17	-3
Buy	SVMUK100Select SVMUKAlpha	Medium High	+8% +6%	0.84 0.89	-13 -17	-7 -1	5 14
Buy	SVMUKOpportunities	Very High	+14%	0.71	-27	14	23
Buy	SWIP Financial SWIP UK Opportunities	Very High Medium	+4% +8%	0.83 0.80	-37 -14	-20 -9	8 3
Buy	Schroder UK Alpha Plus	Very High	+11%	0.80	-14 -18	-6	10
	Schroder UK Mid 250	Very High	+3%	0.77	-41	-20	6
	Scot Wid. UK All Share Track Scot Wid. UK Growth	Medium Medium	+2% +1%	0.89 0.85	-26 -30	-14 -16	5 5
	ScotWid.UKTracker	Medium	+1%	0.89	-28	-16	5
	Skandia UK Equity Blend Stan Life UK Equity Gth	Medium Medium	-5% +4%	0.85 0.82	-43 -25	-18 -17	4 5
Buy	Stan Life UK Opportnities	High	+11%	0.69	-17	-3	10
Buy	TU British Threadneedle UKAccel.	High Medium	+0% +8%	0.90 0.90	-35 -17	-18 -13	3 4
Luy	Threadneedle UKGrowth & Inc	Medium	-0%	0.90	-32	-19	2
	Threadneedle UKOverseas Earn. Threadneedle UKSelect	Medium Medium	+0% +3%	0.92 0.88	-30 -25	-18 -15	3 1
		mounti	+370	-	20	10	

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	UNITED KINGDOM BAS	SED LISTED IN	VESTM		RUST	s	
Avoid	3iGroup	Very High	-18%	0.30	-77	-71	0
Avoid	AdvanceUK	Low	-9%	0.47	-45	-27	3
	Albany	Low	-3%	0.58	-41	-21	-1
	Aurora Invest Trust	VeryHigh	-3%	0.59	-43	-4	9
Avoid	British American IT	VeryLow	-7%	0.20	-41	-11	3
	British Assets	High	+2%	0.87	-36	-16	2
	British Portfolio Trt	High	-6%	0.84	-45	-29	4
Avoid	City Merchants High Yld	Medium	-7%	0.52	-38	-14	9
	CityofLondon	Low	-2%	0.85	-37	-20	2
	Dunedin Income Growth	Very High	-1%	0.82	-43	-18	8
	EdinburghUKTracker	Medium	+1%	0.89	-34	-15	3
	F&C Capital & Income	Medium	+0%	0.76	-34	-17	3
	F & C Managed Port Gth	Medium	-0%	0.54		-17	2
	F & C UK Select Trust	High	+3%	0.70		-17	9
Buy	Fidelity Special Values	VeryHigh	+15%	0.78	-17	0	12
	FinsburyGrowth	Medium	-1%	0.85	-41	-11	4
	GartmoreGrowthOpps	VeryLow	+6%	0.14	9	32	12
Avoid	Glasgow Income Trust	Very High	-12%	0.58	-67	-39	12
	HansaTrust	Medium	+4%	0.37	-31	-18	2
Avoid	Henderson High Income	Medium	-10%	0.74	-51	-22	-0
Avoid	IndependentInvestTrt	Medium	-8%	0.34	-51	-17	7
	Invesco Income Growth	High	+1%	0.71	-39	-24	-4
	JPMFClaverhouse	High	-0%	0.78	-40	-18	3
	JPMF Mid Cap	VeryHigh	-1%	0.65	-52	-24	5
	London & StLawrence	VeryLow	-6%	0.59	-29	-16	-6
	LowlandInvestmentCo	Very High	-3%	0.66	-46	-23	11
	Manchester&London	Low	+4%	0.45		-21	-5
	Merchants Trust	High	-4%	0.80	-48	-25	2
	Murray Income Trust	High	-0%	0.75	-38	-20	5
Avoid	Principal Capital	VeryLow	-46%	0.01		-32	2
Avoid	SVMUKActive	Low	-7%	0.46	-41	-25	-1
	SchroderIncome&Grwth	VeryLow	-2%	0.54	-36	-14	-4
	SchroderUKGrowth	VeryHigh	+6%	0.79	-35	-19	9
Avoid	Shires Income	Very High	-12%	0.78	-59	-30	5
	Standard Life Eq Inc	Medium	+1%	0.82	-34	-16	1
Avoid	Strategic Equity Cap.	Low	-24%	0.06		-22	9
	Value&IncomeTrust	Very High	-2%	0.49	-47	-18	15
Avoid	Welsh Industrial	VeryLow	-46%	0.10		-49	-20
Uni	TED KINGDOM BASED	NVESTMENT T	RUSTS	- Spli	т СА	PIT/	۹L
Buy	Ecofin Water & Power(c)	Medium	+18%	0.24	-17	-36	-13
Avoid	EquityPartnership	VeryLow	-46%	0.02	-78	-74	-25
Avoid	Rights & Issues	Medium	-18%	0.30	-55	-36	7

United Kingdom



UNITED KINGDOM SMALLER COS

	UNITED KINGDO	M BASED U	NIT T RU	ISTS				
	AXA Framlington UK Small Coys	Medium	-4%	0.89	-42	-14	6	
	Aberforth UK Small Coys	Low	+4%	0.96	-27	-5	8	
	Allianz Dres UK Mid-Cap	Low	+4%	0.88	-28	-10	8	
	Artemis UK Smaller Coys	Low	-6%	0.79	-40	-25	4	
	BG British Smaller Coys	VeryLow	+1%	0.87	-24	-11	6	
	Baring UK Small Coys	Low	-2%	0.83	-32	-19	1	
Avoid	CF Canlife UK Small Coys	Low	-9%	0.78	-50	-23	1	
	Cavendish AIM	Low	-4%	0.72	-34	-15	7	
	Cavendish Opportunities	Medium	-1%	0.84	-38	-12	7	
	Cazenove UK Smaller Coys	Medium	+6%	0.90	-22	-10	9	
	Dimensional UK Smaller Coys	Low	+4%	0.94	-28	-7	8	
	F & C UK Mid-Cap	Low	+5%	0.87	-23	-8	9	
	F&CUKSmallerCompanies	Low	+2%	0.90	-28	-16	6	
	Gartmore UK & Irish Small Cos	Medium	+1%	0.90	-30	-9	7	
	HSBC UK Smaller Companies	Medium	-2%	0.96	-40	-10	9	
	Halifax Smaller Companies	Low	-1%	0.89	-33	-15	7	
	Henderson UK Small Coys	Medium	+3%	0.91	-33	-12	10	
	Insight UK Small Cap	Low	-1%	0.84	-34	-15	7	
Avoid	Invesco Perp UK Small Coys	Low	-8%	0.81	-45	-22	2	
	Invesco Perp UK Small Cos Equ.	Low	+3%	0.86	-27	-16	3	
Buy	Investec UK Smaller Cos	Low	+9%	0.85	-7	3	13	
	JPMUKSmallerCompanies	Medium	+1%	0.92	-34	-14	16	
	Jupiter UK Small Cos	Low	-4%	0.61	-38	-18	6	

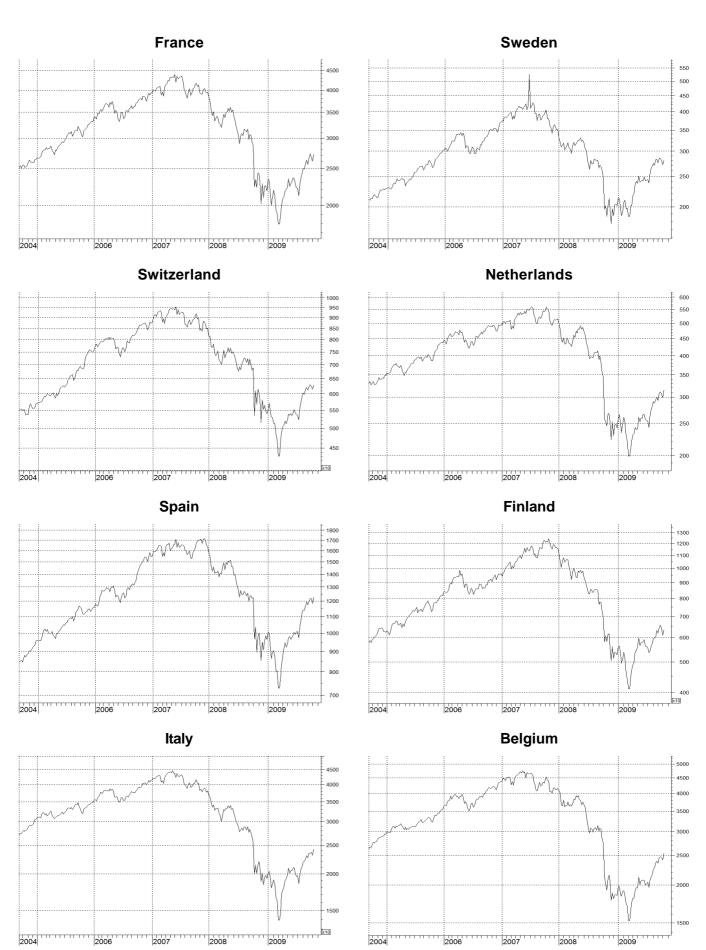
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	L&GUKSmallCoys	Low	+0%	0.88	-31	-14	9
	Lazard UK Smaller Companies	Medium	+3%	0.93	-32	-13	5
Avoid	Liontrust Intellectual Capital	VervLow	-7%	0.50		-12	-3
	M&G Smaller Companies	Medium	+3%	0.90	-28	-14	3
	Marlborough Special Situations	VeryLow	+4%	0.76	-15	-8	2
	Marlborough UK Micro Cap Gth	VeryLow	+6%	0.69	-15	-2	4
	Old Mutual UK Select Mid Cap	Low	+3%	0.83	-24	-9	4
	Old Mutual UK Select Small Cos	Low	+6%	0.87	-20	-9	6
	Prudential Smaller Companies	Medium	+3%	0.92	-30	-13	6
	SWIP UK Smaller Companies	Low	+0%	0.84	-33	-14	8
	Schroder UK Smaller Coys	Low	-1%	0.87	-33	-14	2
	ScotWid.UKSmallerCoys	Low	-3%	0.87	-41	-15	9
	Stan Life UK Smaller Cos	VeryLow	+6%	0.68	-19	-15	2
Buy	Threadneedle UK Mid 250	Low	+7%	0.83	-14	-8	1
	Threadneedle UK Smaller Cos	Low	+2%	0.93	-32	-15	2
	UBSUKSmallerCompanies	Medium	-2%	0.79	-36	-16	6
Avoid	Unicom UK Smaller Coys	VeryLow	-7%	0.74	-37	-15	2
	UNITED KINGDOM BASED L	ISTED IN	VESTM	ENT T F	RUST	S	
	Aberforth Smaller Coys	Medium	+3%	0.89	-35	-5	5
Avoid	Active Capital Trust	Very High	-9%	0.47	-65	-34	5
Buy	BlackrockSmallerCoys	High	+9%	0.83	-30	-17	8
Avoid	Chelverton Growth Trust	VeryLow	-28%	0.03	-57	-28	4
	Dunedin Smaller Coys IT	Medium	-2%	0.78	-42	-11	11
	Framlington Innovation	Medium	-3%	0.74	-48	-27	4
Buy	Gartmore Fledgling Indx	High	+11%	0.83	-24	15	11
Avoid	Henderson Opportunities	High	-11%	0.73		-22	13
Buy	Henderson Smaller Cos	Very High	+11%	0.82	-40	-17	16
	Invesco England	High	+0%	0.72	-43	-21	5
	Invesco Perp UK Smaller	Medium	+6%	0.76	-33	-19	2
	JPMF Smaller Cos	High	+2%	0.84	-37	-14	19
	Montanaro UK Small Coys	Low	+2%	0.77	-32	-15	0
	SVMUK Emerging Fund	VeryLow	+3%	0.18	-8	-34	-2
Buy	Schroder UK Mid & Small	Medium	+10%	0.73	-29	-11	-0
Avoid	Shires Smaller Coys	High	-20%	0.59	-70	-34	8
	Std Life UK Small Coys	VeryLow	+0%	0.50		-11	2
	The Mercantile IT plc	Medium	+4%	0.89		-9	6

<u>EUROPE</u>

AUSTRALIAN BASED UNIT TRUSTS

	AUSTRALIAN BA	SED UNIT	TRUST	S			
	BTEuropeGrowth	Medium	+3%	0.86	-20	-14	8
Buy	Platinum Europe	High	+7%	0.78	-13	0	12
.,	New Zealand B	0		TS			
				-	25	-17	
	Tower Spotlight Europe	High	+6%	0.72	-25	-17	11
	United Kingdom	BASED U	NIT I RU	JSTS			
	AXA Framlington European	High	+5%	0.91	-20	-12	11
	Aberdeen European Opps	High	+4%	0.93	-28	-15	11
	AegonEuropean	High	+2%	0.92	-31	-18	11
	Artemis European Growth	High	-1%	0.90	-37	-22	8
	BGEurope	High	+6%	0.93	-16	-9	12
Buy	Baring Euro Sel.	Medium	+10%	0.87	-3	3	14
	Baring European Growth	High	+5%	0.85	-22	-14	12
Buy	Blackrock Cont'l Europe	Medium	+8%	0.88	-3	3	18
Buy	Blackrock European Dynamic	High	+13%	0.86	5	12	24
	CF Canlife European	High	+2%	0.91	-24	-13	13
	CISEuropean	High	+5%	0.94	-23	-11	11
	Cazenove European Portfolio	Low	+6%	0.91	-4	-5	11
Buy	F&CEuropean1	High	+7%	0.93	-16	-10	11
,	Fidelity European	Medium	+2%	0.91	-21	-17	6
Buy	Fidelity European Opps	High	+8%	0.89	-14	-8	7
,	FrankTempEurope	High	+6%	0.92	-24	-14	12
	Gartmore European Focus	Medium	+1%	0.94	-31	-17	7
	Gartmore European Sel Opps	Medium	+6%	0.94	-10	-5	11
	HSBCEuropeanGrowth	Medium	+4%	0.91	-21	-5	9
	HSBC Eurotrack 100	High	+4%	0.95	-22	-13	11
	HalifaxEuropean	High	+5%	0.96	-22	-11	11
	InvestecEuropean	Medium	+2%	0.78	-25	-12	4
	InvestecPanEuropean	Medium	-0%	0.85	-28	-14	5
	JPMEuropean Dynamic	Medium	+4%	0.90	-16	-12	12
Buy	JPMNew Europe	Very High	+21%	0.68	-12	-17	16
	Jupiter Emerging European	VeryHigh	+6%	0.62	-26	-25	16
Buy	JupiterEuropean	Medium	+8%	0.62	-6	-6	8
	L&GEuroIndex	High	+5%	0.95	-22	-12	8
	L&GEuropean	High	+6%	0.91	-22	-9	10
	Lazard European Growth	High	+6%	0.91	-18	-12	8
	LeggMasonContEuropean	Medium	+0%	0.94	-28	-15	10
	Lincoln European	High	+4%	0.94	-22	-14	10
Buy	LivVictoriaEuropean	High	+9%	0.92	-11	-9	9
	M&GEuropean	Medium	+5%	0.89	-21	-13	8
Buy	M&GEuropean Index Tracker	High	+7%	0.96	-16	-10	11
	Martin Currie European	Medium	+5%	0.91	-20	-11	10
Buy	Neptune European Opps	Medium	+13%	0.87	-1	-5	8
Buy	Neptune Russia & Gtr Russia	Very High	+14%	0.46	-7	-5	14
Buy	New Star European Growth	Medium	+8%	0.88	-17	-8	7
-	New Star European Portfolio	Medium	+0%	0.90	-20	-12	8
	Newton Continental European	Medium	+3%	0.86	-15	-11	6
	Newton Pan-European	Low	+3%	0.81	-17	-14	2
	Old Mutual European Equity	High	+5%	0.91	-21	-10	12
	Premier European Growth	VeryHigh	+3%	0.81	-40	-27	11
	Prudential Euro Index	High	+3%	0.97	-19	-11	10

(Continued on Page 8)



Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	ince 3 mth
Buy	Prudential European	Medium	+7%	0.93	-17	-9	10
Buy	RoyalLondon European Gth	High	+10%	0.90	-8	3	15
	SVMContinental European	High	+5%	0.89	-18	-9	12
	SWIPEuropean	Medium	+5%	0.82	-15	-16	10
	SWIP Pan Euro Equity	Medium	+1%	0.80	-24	-18	7
	SWIPPanEuropeanSRI	Medium	+1%	0.82	-22	-18	7
	Schroder European	High	+3%	0.92	-27	-12	10
	SchroderEuropeanAlpha	Medium	+5%	0.91	-15	-10	7
	ScotWid. Euro SelectGth	Medium	+5%	0.81	-15	-17	9
Buy	ScotWid. Euroland	Medium	+7%	0.80	-13	-13	10
	ScotWid. European Growth	Medium	+5%	0.82	-15	-16	9
	Sing&FriedEuropeanGrowth	Low	-1%	0.86	-26	-16	6
Buy	Stan Life Euro Equity Gth	High	+11%	0.74	-9	-10	12
	TUEuropean	High	+2%	0.94	-27	-12	10
	Threadneedle Euro Growth	Medium	+6%	0.94	-13	-6	7
	Threadneedle Euro Sel Growth	Low	+2%	0.88	-19	-8	4
	Threadneedle Pan Euro Gth	Low	+2%	0.79	-12	-7	6
	UBSEuropeanEquity	High	+4%	0.89	-24	-9	13
	UNITED KINGDOM BASED	LISTED IN	VESTM	ENT TR	UST	S	
	3i Infrastructure	VeryLow	-3%	0.16		-28	-5
	ArtemisAlpha	VeryLow	-2%	0.22	-9	-2	14
Buy	Baring Emerging Europe	VeryHigh	+18%	0.71	-13	-15	20
	BlackrockGreaterEuro.	Medium	+3%	0.77	-16	-2	26
Buy	Blue Planet Euro Fin.	VeryHigh	+11%	0.35	-58	-24	25
Buy	Charter Pan European	High	+11%	0.79	-13	-13	5
Buy	Close European Accel.	Very High	+11%	0.60		-48	19
Buy	EasternEuropean	Very High	+17%	0.68	-38	-26	19
	European Assets	Very High	-0%	0.85	-46	-24	11
	F & C Eurotrust plc	Very High	-4%	0.91		-22	11
Buy	GartmoreEuropean	Medium	+7%	0.88	-13	-5	12
Buy	Gartmore Irish Small	Very High	+9%	0.59	-27	4	21
	Henderson Eurotrust	Low	+5%	0.71	-13	-6	7
	Invesco Perp European	Medium	-5%	0.39	-33	-13	5
Buy	JPM European IT	Very High	+9%	0.89		-19	14
Buy	JPMF Russia	Very High	+23%	0.53	-24	-25	16
Buy	Jupiter European Opps	Very High	+12%	0.83	-23	-17	12
	SREurope	Medium	+1%	0.62	-18	-1	9

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

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS												
	Aberdeen European Small Coys	High	+4%	0.84	-27	-8	14					
	BG Euro Small Coys	Medium	+5%	0.64	-12	5	8					
Buy	Henderson European Small Cos	VeryHigh	+10%	0.81	-22	-14	19					
Buy	Insight European Small Cap	Very High	+16%	0.86	-5	3	17					
	Invesco Perp Euro Smaller Cos	Very High	+5%	0.80	-39	-21	7					
	JPM European Smaller Coys	VeryHigh	+5%	0.86	-23	-12	16					
	Jupiter Euro Spec Sits	Low	+6%	0.75	-10	-6	8					
	Lazard European Smaller Coys	High	+4%	0.78	-26	-8	8					
Buy	SWIPPan-EuroSmallCompanies	High	+9%	0.76	-15	-11	9					
	Schroder Euro Small Coys	Medium	+4%	0.80	-20	-6	9					
Buy	Threadneedle Euro Small Cos	Medium	+8%	0.82	-8	-9	7					
United Kingdom based Listed Investment Trusts												
	Fidelity Euro V.	Medium	+3%	0.84	-24	-19	9					
Buy	JPMF Euro Fledgling	High	+9%	0.69	-12	5	14					
Buy	TREuropean	VeryHigh	+12%	0.83	-20	0	9					

GERMANY

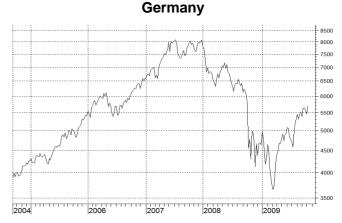
UNITED KINGDOM BASED UNIT TRUSTS Baring German Growth Medium



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Next Issue:

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