# International Investor

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#### Inside International Investor

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### World Stockmarket Forecasts

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Stockmarket		Fundamental	Technical	Monetary	Economic			e (in US\$)_	Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	68%	Bearish	Bullish	Neutral	Bullish	+5.0%	+52.5%	+73.7%	4,942.20
Austria	59%	Neutral	Neutral	Bullish	Bullish	-6.3%	+35.3%	+47.1%	2,588.49
Belgium	55%	Bearish	Bullish	Neutral	Bullish	-1.5%	+35.2%	+34.8%	2,591.64
Canada	67%	Bearish	Bullish	Neutral	Bullish	+5.8%	+38.6%	+51.5%	11,953.83
Denmark		Bearish	Bullish	Neutral	Bullish	+3.0%	+29.7%	+39.4%	353.23
Finland		Neutral	Bullish	Neutral	Bullish	+2.0%	+28.1%	+23.2%	6,690.24
France		Bearish	Bullish	Neutral	Bullish	+2.1%	+38.5%	+26.3%	2,871.02
Germany		Neutral	Bullish	Bullish	Bullish	+2.3%	+35.2%	+25.1%	6,037.61
Ireland	52%	Bearish	Neutral	Bullish	Bullish	-10.9%	+22.7%	+31.2%	3,080.75
Italy	57%	Bearish	Neutral	Bullish	Bullish	-3.2%	+33.9%	+24.1%	24,231.64
Japan	61%	Bearish	Bullish	Bullish	Neutral	+4.5%	+16.3%	+20.9%	10,798.32
Netherlands	65%	Bearish	Bullish	Bullish	Bullish	+4.9%	+44.0%	+36.4%	341.94
New Zealand_		Neutral	Bullish	Bearish	Bullish	+1.2%	+27.9%	+32.2%	1,455.29
Norway		Bearish	Bullish	Bullish	Bullish	+12.4%	+69.0%	+98.5%	349.44
Spain	68%	Neutral	Bullish	Bullish	Bullish	-0.2%	+33.4%	+29.7%	1,267.17
Sweden	65%	Bearish	Bullish	Neutral	Bullish	+7.7%	+44.0%	+57.5%	308.34
Switzerland		Bearish	Bullish	Bullish	Bullish	+4.7%	+32.5%	+24.7%	6,617.88
Un. Kingdom	78%	Bearish	Bullish	Bullish	Bullish	+7.5%	+32.5%	+33.8%	5,534.24
USA		Bearish	Bullish	Bullish	Bullish	+6.9%	+30.2%	+22.9%	1,144.98
Argentina	66%	Bearish	Bullish	Neutral	Bullish	+12.7%	+62.8%	+81.6%	8,355.63
Brazil	77%	Bearish	Bullish	Bullish	Neutral	+10.8%	+64.5%	+134.9%	70,262.71
Czech Rep	64%	Bullish	Bullish	Bearish	Bullish	-4.1%	+32.2%	+39.1%	1,157.20
Chile	76%	Bearish	Bullish	Bullish	Bullish	+19.1%	+29.6%	+93.9%	17,193.74
China	52%	Bearish	Bullish	Bearish	Bearish	+26.6%	+27.6%	+128.6%	253.75
Greece	37%	Bearish	Bearish	Bearish	Bullish	-18.2%	+13.2%	+32.4%	2,327.57
Egypt	75%	Bullish	Bullish	Bullish	Bullish	-3.0%	+20.9%	+42.3%	6,436.87
Greece Egypt Hong Kong	77%	Bearish	Bullish	Bullish	Bullish	+3.6%	+25.8%	+48.1%	22,296.75
Hungary	67%	Bearish	Bullish	Neutral	Bullish	+8.7%	+64.1%	+84.0%	22,197.11
India	58%	Bearish	Bullish	Bullish	Bearish	+7.0%	+38.1%	+85.1%	17,540.29
Indonesia	66%	Bearish	Bullish	Neutral	Bullish	+7.7%	+39.2%	+131.3%	2,614.37
Israel	69%	Bearish	Bullish	Bullish	Bullish	+14.5%	+49.4%	+91.4%	1,094.04
Korea	53%	Bearish	Bullish	Neutral	Bearish	+6.6%	+35.5%	+72.9%	1,695.26
Malaysia	65%	Bearish	Bullish	Bullish	Neutral	+5.2%	+28.0%	+49.4%	1,292.98
Mexico		Bearish	Bullish	Neutral	Bullish	+14.1%	+49.6%	+53.0%	32,892.04
Philippines		Neutral	Bullish	Neutral	Bullish	+6.6%		+70.3%	
Poland		Bearish	Bullish	Neutral	Bullish	+8.7%	+51.2%	+57.6%	40,921.93
Portugal		Bearish	Bullish	Neutral	Bullish	-1.8%	+28.4%	+48.0%	3,020.92
Russia		Bearish	Bullish	Bullish	Bullish	+0.2%	+83.7%	+109.5%	2,106.10
Singapore		Bearish	Bullish	Neutral	Bullish	+10.0%	+32.5%	+66.6%	2,922.76
Sth Africa		Bearish	Bullish	Bearish	Bullish	+10.3%	+39.9%	+61.7%	28,266.54
Taiwan	67%	Bearish	Bullish	Bullish	Bearish	+10.9%	+26.9%	+85.8%	8,280.90
Thailand	65%	Bearish	Bullish	Bullish	Neutral	-0.4%	+34.3%	+72.2%	738.96
Turkey		Bearish	Bullish	Bearish	Neutral	+9.6%	+58.4%	+113.5%	54,797.90
Venezuela	80%	Bullish	Bullish	Bullish	Bullish	+4.5%	+22.2%	+55.0%	54,396.83

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

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### World Stockmarket Outlook

#### Portfolio Performance for 2009

Our portfolio of international investment funds rose +28.7% over the year (in NZ dollar terms). The portfolio was up +59.1% in US dollar terms, but the NZ dollar rose +23.6%, offsetting those investment gains.

In NZ dollar terms our international investments have declined -15.1% over the last three years.

#### **World Stockmarket Outlook**

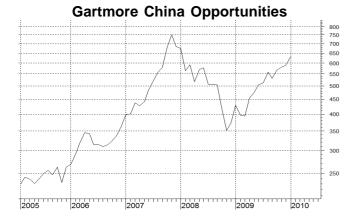
Overall our World Stockmarket Forecasts remain moderately Bullish (i.e. favourable) - even despite unfavourable Fundamental indicators.

As discussed last month, at this point in the economic cycle - with corporate profitability depressed and when dividend payouts have been cut - the Fundamental indicators will be "incorrectly" Bearish (i.e. unfavourable). Rather than try to adjust the Fundamental indicators for the economic cycle - and risk other errors - we seek to make no subjective adjustment to the statistics.

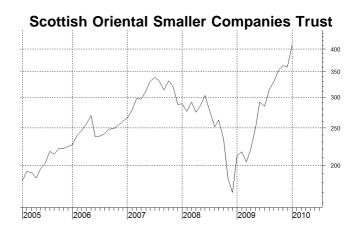
At this stage of the economic cycle, the Monetary and Economic indicators are usually sufficiently Bullish (i.e. favourable) to keep the Forecasts in positive territory. Most economies are in recession - which, despite appearing counter-intuitive, is *bullish* for the *future* trend in share prices! Monetary indicators are also usually bullish at this stage, as governments lower interest rates and increase money supply to support the economy (and the stockmarket).

All investors know that the way to increase stockmarket returns is to "Buy low and sell high". To buy when the economy is in recession, when corporate profits are low and falling, and when share prices are low. And to sell when the economy is booming, when profits are high and rising, and when share prices are high. Unfortunately, when it comes to making actual "Buy" or "Sell" decisions most investors will still do the exact opposite!!

We recommend remaining fully invested in the recommended funds.









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### Recommended International Investment Funds

#### **Share Buy-Backs**

Both Fidelity European Values plc and Herald Investment Trust plc made relatively large on-market share buy backs over the last month.

Fidelity European Values acquired 547,730 shares in nine trades, returning around £6.2 million to investors while boosting the nets assets of the remaining shares by about £600,000. Herald Investment Trust repurchased 1,050,000 shares for £3.25 million, increasing the net asset value of the remaining shares by about £920,000.

			Initial Re	commen	dation	Prem/			Gain
Currer	nt	<b>EPIC</b>	Date	Offer_	Price	Disc	<u>Recent</u> F	Price	or
Advice	e Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-11%	1147.0p	2501.1	+94
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-18%	715.5p	1560.2	+104
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	536.0p	1168.8	+12
HOLD	Invesco English & Int'l Trust	ΙΕΙ	10/01/06	273.5p	700.6	-10%	216.0p	471.0	-33
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	SAASW	09/09/03	75.3p	209.1		299.5p	653.1	+212
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		662.93p	1445.6	+2
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		396.5p	864.6	+721
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		86.45p	188.5	+77
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		610.5p	1331.2	+19
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-7%	426.75p	930.5	+182
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-17%	116.5p	254.0	-42
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	49.5p	107.9	-67
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		47.5p	103.6	-43
	Korea			-			-		
HOLD	BaringKoreaTrust	*	12/04/94	81.1p	209.4		208.0-220.5p	467.2	+123
	International			·			·		
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		424.44p	925.5	+403
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	347.75p	758.3	-8
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-43%	112.5p	245.3	-42
* United	d Kingdom based Unit Trust			·			·		

The average Gains/Losses of all current investments from initial recommendation is +100.9%. This is equal to an average annual rate of +10.5%, 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 +11.3%.

#### Other Shares and Warrants

Alternative investments to those recommended above include **Aberdeen Asian Smaller Companies** shares at 408½ pence (trading at a 10% discount to net asset value) and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 9½ pence.

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## Investment Fund Survey

Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfe 36	<u>orma</u> 12	<u>nce</u> 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfe 36	ormar 12	nce 3
Advice	investment und	Rating	Rating	tion	mth	mth	mth	Advice	investment und	Rating	Rating	tion	mth		mth
	INTERN	A TION	IAI						NFUMutual Global Growth	Medium	-2%	0.88	-17	8	7
									NatWestInternational Growth	Medium	+0%	0.95	-16	6	5
	Australian bas	SED <b>U</b> NIT	TRUS	TS					Neptune Global Equity Neptune Global Max Alpha	High Medium	+5% +1%	0.90 0.86	-15	16 11	8 6
	AMPFLIInternational	High	-3%	0.95	-31	8	4		Neptune Globali MaxAlpria Neptune Green Planet	Medium	+0%	0.89		9	4
	AdvanceInt'lShareMB AdvanceInternational	High Medium	+1% -5%	0.95 0.92	-26 -29	15 0	5 2	Avoid	New Star Global Equity Ret A	Medium	-8%	0.91	-39	-2	2
	BTInternational	Medium	-2%	0.94	-28	6	4		New Star Global Strategic Cap New Star Tactical Portfolio	High Modium	-5% -4%	0.80 0.76	-38 -28	27 8	6 11
	Commonwealth Int'l Share	Medium	+1%	0.86	-22	2	4		Newton Global Opportunities	Medium Medium	-4% +0%	0.76	-28 -20	6	3
	Gold Sachs International	Medium	+3%	0.93	-13	8	4		NewtonInternational	Medium	-0%	0.93	-21	4	5
	Invesco Global Matrix MLC Aust - Platinum Gbl	Very High High	+2% +4%	0.87 0.77	-41 -17	30 16	8 6		Old Mutual Global Equity	Medium	-3%	0.94	-30	-1	4
	MLCMKey Global Share	Medium	-0%	0.96	-24	11	5		Prudential Global Growth Prudential Int'l Growth	Medium Medium	-3% -2%	0.98 0.96	-27 -25	6 4	5 4
Buy	NAFM Inv Trt - Global	VeryLow	+8%	0.69	6	3	2		SJPInternational	Medium	+1%	0.96	-19	1	3
	Perpetual Fid. Intern'I Perpetual ICSav-Int'I	Medium Low	-2% -3%	0.89 0.72	-19 -20	-4 -4	5 5		SWIPGlobal	Low	-1%	0.93	-23	3	3
	Platinum International	Low	+2%	0.72	-12	-1	3		SWIP Global SRI Scot Wid. Global Growth	Medium Medium	-1% -3%	0.93 0.95	-22 -23	12 2	5 4
	New Zealand BA	ASED UNI	T TRUS	STS					Scot Wid. Global Select Gth	Medium	-3% -2%	0.93	-23 -21	1	4
Buy	AMP International Share	Very High	+9%	0.86	-18	22	3		ScotWid.IntEquityTracker	Medium	+4%	0.96	-17	8	4
	AMP Passive Int'l Share	Medium	-0%	0.83	-22	1	3		ScotWid. StockmarketGth	Medium	-2%	0.94	-26	10	4
	ASB World Shares	High	+5%	0.90	-18	12	3		Singer & Freidlander Global Threadneedle Global Select	Medium Medium	+2% +1%	0.93 0.96	-15 -13	13 3	7 5
	ING International Share NZGuardian Global	Medium Very High	+0% -1%	0.92 0.80	-19 -37	10 11	5 1		UBS Global Optimal	Medium	-1%	0.94	-21	11	5
	Thoroughbred Int'l Equ.	Medium	+1%	0.93	-13	11	6		Australian Listed	INVEST	MENT <b>T</b> E	RUSTS			
	UNITED KINGDOM E	BASED <b>U</b> I	NIT TRI	USTS				Buy	Platinum Capital	High	+11%	0.62	-23	47	2
Avoid	AXA Framlington Financial	VeryHigh	-8%	0.88	-51	-5	-8		Templeton Global	High	-5%	0.72	-45	5	5
	AXA Framlington Global Opps	Low	+2%	0.80		2	-3		New Zealand Liste	D INVEST	гмент Т	RUSTS	3		
	Aberdeen Ethical World Aberdeen World Equity	High Medium	+5% +4%	0.97 0.95	-13 -14	10 5	6 5		(INZ) World Index Fund	Medium	-3%	0.88	-23	7	3
	Aegon Global Equity	Medium	-4%	0.89	-33	7	4		United Kingdom based I	LISTED IN	NVESTM	ENT <b>T</b> F	RUST	S	
	Allianz RCM Global Eco Trends	Medium	-3%	0.88		-4	0		Absolute Return Trust	Low	+0%	0.40		17	4
	Allianz RCM Global Equity	Low	-1%	0.91		-1	6		Alliance Trust	Medium	-2%	0.93	-29	1	6
	Artemis Global Growth BG International	Medium Medium	-4% +2%	0.93 0.89	-32 -15	-5 9	5 8		Anglo & Overseas Trust Bankers Investment	Medium Medium	-4% -3%	0.84 0.87	-34 -27	1 -2	3 3
	Baring Global Growth	Medium	+4%	0.95	-12	8	5	Buy	Blue Planet W/wide Fin.	VeryHigh	+10%	0.41	-75		-17
	Blackrock Global Equity	Medium	+3%	0.86		6	4		Brit Empire Securities	Medium	+0%	0.76	-27	4	-2
	Blackrock International Equity Blackrock Overseas	Medium Medium	+1% +2%	0.77 0.94	-17	3 5	5 4		Brunner Invest. Trust Caledonia	Very High High	-0% -5%	0.93 0.64	-30 -39	8 -3	4 -3
	CF Canlife International Gth	Medium	+3%	0.96	-9	6	3		Capital Gearing Trust	VeryLow	+1%	0.34	-7	-3 7	-3 7
	CavendishWorldwide	Medium	+2%	0.94	-17	14	3		EPGlobal Opportunities	Medium	+1%	0.81	-19	15	4
	Cazenove MM Global	Medium	+1% -0%	0.96	-15 -20	1 2	3 4	Avoid	Edinburgh Investment	Low	-9%	0.66	-36 -20	-1 34	6
	Cler Med International Dimensional Int'l Value	Medium Very High	-0% -2%	0.94 0.92	-20	4	1	Buy	Edinburgh Worldwide Electric & General	Very High Medium	+11% -1%	0.92 0.91	-20 -27	-0	9 1
	Dimensional International	Medium	-1%	0.92		5	3		Establishment IT	Medium	+1%	0.52	-22	25	7
	F&C Global Growth	Medium	-0%	0.93	-21	6	5	_	Foreign & Colonial	Medium	-0%	0.92	-24	2	6
	F & C Int'l Heritage F & C MultiManager Growth	Medium Low	+1% +0%	0.91 0.93		12 5	5 4	Buy	Gartmore Global IIMIA Invest Trust	High Medium	+8% -4%	0.83 0.68	-6 -39	18 28	-1 2
	F&C Stewardship Int'l	Low	+2%	0.95		10	4	Buy	JPMOverseas	High	+8%	0.91	-8	34	11
	Fidelity Global Focus	Medium	+1%	0.96		10	5		Jupiter Global Green	Medium	-6%	0.53	-37	7	-0
	Fidelity Global Spec Sits Fidelity International	High Medium	+0% -0%	0.93 0.98	-22	13 3	5 4		Jupiter Primadona Law Debenture Corp.	Medium Medium	+1% -3%	0.56 0.81	-26 -35	13 8	-0 3
	First State Global Infrastr.	Medium	-2%	0.93	-22	-1	4	Avoid	Majedie Investment	High	-3% -19%	0.59	-59	6	7
	First State Global Opps	Medium	+1%	0.93	-15	1	3		Martin Currie Portfolio	High	+1%	0.94	-22	8	3
	Gartmore Global Focus HSBC Global Funds	Medium	-2%	0.90	-22	-1	6		MidWynd InvestTrust	Medium	+2%	0.76	-20	18	8
	Halifax International Growth	Medium Medium	+1% -0%	0.95 0.94	-17 -21	6 2	3 5	Buy	Monks Investment Murray International	High Medium	+5% +7%	0.91 0.82	-16 -1	14 11	6 4
	Henderson Global Care Growth	Medium	+3%	0.92	-13	4	4	Avoid	NewStar	Medium	-21%	0.52	-58	5	8
	Henderson Ind of the Future	Medium	+3%	0.92	-12	4	4		PantheonInternational	VeryHigh	+3%	0.45	-59	60	15
	Henderson International Ignis Asset Global Growth	Medium Very High	+3% +1%	0.93 0.93	-11	6 26	5 -1		Personal Assets Trust RIT Capital Partners	Low Low	-2% -3%	0.77 0.54	-15 -15	3 -1	6 7
	Insight Global Equity	Medium	-0%	0.93	-20	20	6	Buy	RufferInvestmentCoy	VeryLow	+12%	0.34	-13	6	-1
	Invesco Perp Global (ex UK)	Medium	+0%	0.90		7	5	Avoid	SVM Global	Medium	-15%	0.65	-47	-3	-2
D. s.	Invesco Perp Int'l Equity	Medium	+2%	0.98	-20	14	5		Scottish American Inv.	High	-5%	0.84	-40	22	6
Buy	Investec Global Energy Investec Global Equity	High Medium	+13% -0%	0.76 0.94	6 -21	16 3	3 6	Buy	Scottish Invest. Trust Scottish Mortgage & Trt	Medium Very High	-2% +12%	0.90 0.90	-23 -18	0 30	7 7
	InvestecGlobalFreeEnter.	Medium	-0%	0.94		4	5	Avoid	Secs Trust of Scotland	High	-9%	0.70	-47	-2	5
	InvestecGlobal Spec Sits	Medium	+0%	0.95		6	2		WitanInvestmentCoy	Medium	+0%	0.92	-22	10	7
	JPM Global Consumer Trends	Medium High	-1% +2%	0.96 0.98	-20	7 21	5 6	Un	ITED $K$ INGDOM BASED $I$ NVES	STMENT	<b>T</b> RUSTS	- Spli	тС₽	PITA	L
	JPMGlobal Equity Income	Medium	-1%	0.89		3	7		AssetManagement	VeryHigh	+6%	0.37	-46	-57	7
	JPMGlobal Financials	Very High	-2%	0.93	-47	14	-2								
	Jessop Global Equity Quant.	Medium	-1%	0.81	00	2	5		<u>INTERNATIONAL</u>	L SM	<u>ALLE</u>	<u>:R C</u>	<u> </u>		
	Jupiter Ecology Jupiter Financial Opps	Medium VeryLow	+1% +3%	0.88 0.47	-22 -5	7 4	2 -6		UNITED KINGDOM	BASED [	JNIT TRI	USTS			
	Jupiter Fund of Invest Trusts	High	+3%	0.84	-	25	5		Invesco Perp Global Small Cos	Low	+3%	0.85	-11	27	5
	Jupiter Global Managed	Low	-0%	0.96		2	4		McIlroy & Wood Smaller Coys	Low	+3%	0.84		26	7
	L&G (Barclays) M/M Global L&G (Barclays) Worldwide	Medium Medium	-2% -1%	0.90 0.99	-25	-4 2	5 3		UNITED KINGDOM BASED I	LISTED IN	VESTM	ENT <b>T</b> F	RUST	S	
	L&G Global 100 Index	Medium	-1%	0.90	-16	-0	4		F&C Global Small Cos	Medium	+1%	0.85	-26	18	-0
	L&GGlobal Growth	Medium	-1%	0.97	-21	3	3	Avoid	OryxInt'IGrowth	Very High	-9%	0.79		38	7
	Lazard Global Equity Income Legg Mason Global Equity Inc.	High Medium	-0% -1%	0.95 0.87		8 3	5 4		,,,,,	074	TEA				
	Lincoln Global	Medium	-1% -5%	0.95	-27	-1	4		<u>UNITED</u>	SIA	<u> </u>				
	M & G Global Basics	High	+1%	0.96		17	7		Australian ba	SED UNI	T TRUS	TS			
	M&GGlobal Leaders	High	+2%	0.96	-23	11	5 7		BTAmerican Growth	Medium	+3%	0.85	-12	7	7
	MSDW Global Brands Martin Currie Global	Low Medium	+1% -0%	0.82 0.94	-5 -23	-0	7 1		United Kingdom					•	
	Martin Currie Global Alpha	Medium	-1%	0.92	_0	0	1		AXA Framlington American Gth	Low	+1%	0.75	-16	-1	2
	Morgan Stanley Global Value	Low	-1%	0.62		-5	4		Aberdeen American Growth	Medium	+3%	0.87	-12	2	5
									Aegon American	Medium	-1%	0.81	-29	4	2
			Cons	vriaht	ര ഗ	2011*	ities	Recent	ch Company I td						

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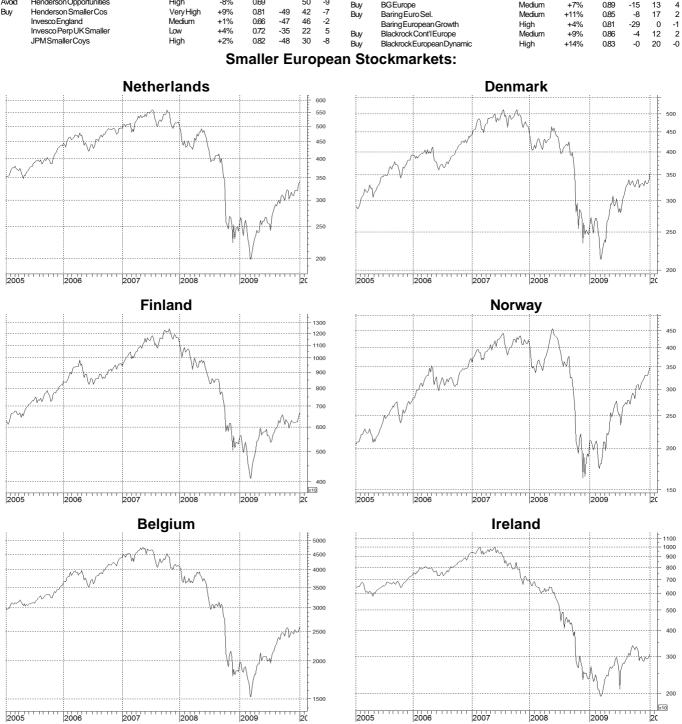
But   Process	Current Advice	Investment Fund	Risk (	iperi- ority ating	Market Correla- tion	Per 36 mth	formar 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perl 36 mth	formai 12 mth	nce 3 mth
Control Annual	Buy	Allianz RCM US Equity	Low	+7%	0.80		14			IINITED	KING	DOM	1			
Control formation   Lea						-14										
First Numbers   Medium   11%   GB   20   1   6		CF Canlife North American	Low	+3%	0.80			3	Bus.					-24	10	-0
Fight   Present   Low   - 20, 188   17   2   6   6   6   7   7   7   7   7   7   7														-24		
Canternes (Control Control Con							2							00		
Control (150) (150)   270   28														-30		
Medical   Medi			,							AberdeenUKGrowth	Medium	+1%	0.92		9	6
## SESPET SALVEN For American    Workstown   Workstown																
Magnetic Republication   Magnetic Republicat						-24				Aegon Ethical Equity	VeryLow	+2%	0.79		8	1
Part		HSBC PPUT North American	VeryLow	+1%	0.74		-3							-19		
Maintendement of the Committen						-19							0.89		16	7
Maint-Life Equip Nomes   Maint-Life Equip No		Ignis Asset American Gth	Low	+1%	0.87		-3	8						-25		
Investor Preference   Company   Co						-30								-41		
## PAPULIS Science ## PAPULIS Sc		InvescoPerpUSEquityB/mark	Low	+1%	0.91		-3	7						44		
Applications   Low   40%   08   20   2   7   Applications   Applications   Low   40%   25   25   10   25   Applications   Ap						-19										
Appendix						-20										
La G Shart-Marrian						44										
Lagolistorius   Medium   47%   Gal   22   -0   6						-11				Blackrock UK	Medium	+3%	0.76			5
Buckproxit   Capatry   19/1   19/2   19/3   19/4   27   28   28   29/4		L&G North American	Medium	+0%										-24		
Excise North American   Mad S American North American   Mad Mark														-24		5
Mis G. Norni-American   Very High   4-9%   0.028   31   7		Lincoln North American	Medium	+1%	0.84		-1	5								
Month Currie North American   Low						-3/					,					
Methiro North-American   Medium   -2%   U78 - 18 - 1				+4%	0.62			7						-28		
Mechanichari American Coppes   Meys Low   47%   608   6 8   CSSUK Growth   Medium   47%   608   65   6 4   6 1   6			,			10								-30		
Bay   NewStart American   New   1-10%   2019   7   5   5   1   1   1   1   1   1   1   1						-10								-32		
Medical American includes   Medical   44%   688   42   10   3   3   2   2   6   10   2   2   6   10   2   2   6   10   2   2   6   10   2   2   6   10   2   2   6   2   2   6   2   2   6   2   2	Divi					7										
NewtonAmerican	Buy								Buy	CazenoveUKDynamic	High	+8%	0.74		35	2
Pulserial North American   Medium   +2%   039   26   3   8   8   28   Cazernovel MCOpportunities   High   +10%   626   -10   34   68   58   58   59   59   50   50   50   50   50   50								3						-27		
SJPNorth-American   Medum   +3%   078   30   9   0   Cerf Med FTSE 100   Medum   +3%   034   -24   10   6   5   5   5   5   5   5   5   5   5														-10	34	6
ScattWide Americans		SJP North American	Medium	+3%	0.76	-30	9	0								
Scatificial Americans Sal Gall													0.94		14	5
Size Lik Aversica   Medium   47%   070   18   10   7   7   8   7   7   8   7   7   8   7   7		ScotWid.American Sel Gth	VeryLow	-1%	0.69	-15	-4	5								
Threadnesde/American-Génet   Low   +3%   O82   -11   7   8																
Interest Sequency		Threadneedle American Gth		+3%		-11	7	8								
United Kingdom Based Listed Investment Trusts Edinburgh USTracker Medium -1% 086 26 -8 5 Fickley UK Growth Modium +4% 080 -25 7 7 Fickley UK Growth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 3 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +4% 080 -25 1 1 5 6 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 6 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stowth Modium +2% 080 -27 1 1 5 7 Firsk Fem (Stow																
Edinburgh US Tracker								b	•	Fidelity UK Aggressive						
### PFAmerican    Low   +2%   0.81   -14   -4   6								5								
Gatmore UK Focus High -6% 082 -53 10 4 6 Gatmore UK Richorth Medium -3% 087 -41 9 6 Gatmore UK Index Medium -3% 087 -41 9 6 Gatmore UK Index Medium -3% 080 -24 10 6 Gatmore UK Index Medium -4% 091 -24 13 6 Gatmore UK Index Medium -4% 093 -24 10 6 Gatmore UK Tracker Medium -4% 070 -34 25 3 High Focus Medium -4% 070 -34 25 6 High Except Medium -4% 070 -34 25 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 27 10 6 High Except Medium -4% 070 -34 10 10 10 10 10 10 10 10 High Except Medium -4% 070 -34 10 10 10 10 10 10 High Except Medium -4% 070 -34 10 10 10 10 10 10 10 High Except Medium -4% 070 -34 10 10 10 10 10 10 10 10 High Except Medium -4% 070 -34 10 10 10 10 10 10 10 10 10 10 10 10 10		JPFAmerican	Low								High	-1%	0.78	-45		-2
Section   Sect		United	States													
## 1980   GarmoreURindex   Medium   49% 034   24   13   6	į				ļ			550			Medium					
HSBC FTSE 100 Index   Medium   +3%   033   -24   11   7   7   7   7   7   7   7   7			V				16	500 550								
HSBC FTSE 200 Index   Medium   43%   070   34   25   3								150		HSBC FSAVC British	VeryLow	+3%	0.76		20	5
HSBC/TSEA/IShareIndex			W <sub>V</sub> V\	·····				350								
SBC UK Freestyle   Medium   +2%   0.90   -33   5			V2	<u> </u>			12	250		HSBCFTSE All Share Index						5
HSBC UK Gith & Inc	V'Iv	· · · · · · · · · · · · · · · · · · ·						50						20		
HalifaxUKAI-ShareIndex   Medium   +3%   032   27   12   6						W		050								5
Halifax UK Equity Income   Medium   +3%   0.95   -21   12   5	Ī				1	r										
HalifaxUKFTSE 100Index Medium +2% 0.90 -27 10 6 HalifaxUKGrowth Medium +2% 0.94 -27 11 5 5 Henderson Ministream UK Medium -4% 0.90 -27 11 5 5 Henderson Ministream UK Medium -4% 0.90 -40 2 6 Henderson UKGpowth Alncome Low -1% 0.84 -1 3 3 4 -3 19 Henderson UKGpowth Alncome Low -1% 0.84 -3 13 7 Insight UKDscretionary High -4% 0.87 -30 19 4 Invesco Perphiliphincome Very Low +6% 0.82 -31 12 2 Invesco Perphiliphincome Very Low -1% 0.84 -3 5 Invesco Perphiliphincome Very Low -1% 0.84 -3 6 4 4 Invesco Perphiliphincome Very Low -1% 0.84 -3 6 4 4 Invesco Perphiliphincome Very Low -1% 0.84 -3 6 4 4 Invesco Very Low -4% 0.86 -17 10 5 Invesco Perphiliphincome Very Low -1% 0.84 -3 6 4 4 Invesco Very Low -4% 0.84 -14 -5 5 JPM William -1% 0.84 -3 6 -27 10 6 SWIP North American Small Cos Very Low -4% 0.86 -13 -4 5 JPM William ager Growth Low -3% 0.71 16 3 Schroder US Smaller Coys Low +8% 0.87 -8 11 4 Invested UKBlue Chip Medium -1% 0.86 -8 4 4 Invesco Very Low -4% 0.86 -13 -4 5 JPM William ager Growth Low -3% 0.71 16 3 Schroder US Smaller Coys Low +4% 0.74 -2 7 6 JPM William ager Growth Low -3% 0.71 16 3 Schroder US Smaller Coys Low +4% 0.74 -2 7 6 JPM William ager Growth Low -3% 0.71 16 3 Schroder US Smaller Coys Low +4% 0.74 -2 7 6 JPM William ager Growth Low -3% 0.71 16 3 Schroder US Smaller Coys Low +4% 0.75 -5 7 6 JPM William ager Growth Low -3% 0.80 -27 10 6 JPM William ager Growth Medium -1% 0.98 -32 8 3 Threadneadle American Small Cos Very Low -6% 0.70 -1 20 7 JPM William ager Growth Medium -1% 0.99 -32 12 6 JPM William -2% 0.99 -32 2 8 3 3 JPM William -2% 0.99 -32 2 8 3 3 JPM William -2% 0.99 -32 2 8 3 3 JPM William -2% 0.99 -32 2 8 3 3 JPM William -2% 0.99 -32 2 8 3 3 JPM William -2% 0.99 -32 2 8 3 3 JPM William -2% 0.99 -32 2 8 3 3 JPM William -2% 0.99 -32 2 9 6 6 JPM William -2% 0.99 -32 2 9 6 6 JPM William -2% 0.99 -32 2 9 6 6				\P\	ANV		9	900								
Henderson Mainstream UK   Medium   -0%   091   -32   5   6					M./		1 6									6
Henderson UK Cquity   Medium   -4%   0.90   -40   2   6					1.1/		1 1									
Henderson UK Opportunities   VeryLow   +6%   0.31   34   -3   34					ļ		1 1			Henderson UK Equity	Medium	-4%	0.90		2	6
Part	ļ		<u></u>		<u> </u>			650								
UNITED STATES SMALLER COS   InsightUKDynamicManaged   Invesco Perp High Income   Very Low   -1%   0.61   -5   6   1.55   6   1.05	2004	2006 2007	2008		2009		20			Ignis Asset UK Focus	Low	+2%	0.87		13	7
UNITED KINGDOM BASED UNIT TRUSTS  F & C US Smaller Coys Medium +6% 0.82 -13 9 -0 Invesco Perp Income & Growth Medium -0% 0.84 -36 4 4 Invesco Perp UK Aggressive Low +1% 0.80 -27 15 3 Invesco Perp UK Aggressive Low +1% 0.80 -27 15 3 Invesco Perp UK Aggressive Low +1% 0.80 -27 15 3 Invesco Perp UK Aggressive Low +1% 0.80 -27 15 3 Invesco Perp UK Aggressive Low +1% 0.84 -36 4 4 JPMUS Smaller Coys Low +8% 0.67 -8 11 4 Investec UK Alpha Medium +5% 0.80 -27 15 3 SWIP North American Small Cos Very Low -4% 0.64 -14 -5 5 JPM MultiManager Growth Low +3% 0.71 16 3 Schroder US Smalla Mid Cap Very Low +4% 0.74 -2 7 6 JPM Defit Discovery Medium +1% 0.86 8 4 SChroder US Smaller Coys Low +4% 0.74 -2 7 6 JPM UK Active 350 Medium +1% 0.86 8 4 SChroder US Smaller Coys Low +6% 0.70 -1 20 7 JPM UK Active 350 Medium +2% 0.88 -20 5 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS  Buy F & C US Smaller Coys Medium +9% 0.70 -14 8 -0 JPM UK Managed Equity Medium +1% 0.92 9 6 Medium -2% 0.87 -31 24 8 JPM US Equity Income Very Low -1% 0.93 12 6 Medium +2% 0.93 12 6 Medium +				, , -		~~										
InvescoPerpIncome&Growth   Medium   -0%   0.84   3   5						<u> ၂၃</u>				Invesco Perp High Income	VeryLow	-1%	0.61		-5	6
F&CUSSmallerCoys   Medium   +6%   0.82   -13   9   -0   Invesco Perp UK Aggressive   Low   +1%   0.72   -29   7   5   Fidelity American Spec Sits   Very Low   -4%   0.60   -17   4   5   Invesco Perp UK Aggressive   Invesco Perp UK Growth   Medium   +1%   0.80   -27   15   3   15   15   15   15   15   15		UNITED KINGDOM B	ASED <b>U</b> NI	т <b>T</b> R	USTS											
JPMUS Smaller Companies										Invesco Perp UK Aggressive	Low	+1%	0.72		7	5
Buy   Legg Mason US Smaller Coys   Low   +8%   0.67   -8   11   4   Investec UK Blue Chip   Medium   +2%   0.86   -27   10   6   SWIPNorth American Small Cos   Very Low   -4%   0.64   -14   -5   5   JPM MultiManager Growth   Low   +3%   0.71   16   3   Schroder US Smalle Mid Cap   Very Low   +4%   0.74   -2   7   6   JPM Portfolio   Medium   +1%   0.86   8   4   Schroder US Smaller Coys   Low   +4%   0.78   -5   7   6   JPM UK Active 350   Medium   +1%   0.91   -33   14   6   Scot Wid. American Small Cos   Very Low   -3%   0.66   -13   -4   5   JPM UK Active 350   Medium   +2%   0.89   -32   8   3   Threadneedle Amer Small Cos   Very Low   +6%   0.70   -1   20   7   JPM UK Focus   Medium   +3%   0.85   20   5   JPM UK Active 350   Medium   +3%   0.85   20   5   JPM UK Managed Equity   Medium   +1%   0.92   9   6   Medium   +1%   0.92   9   6   Medium   +1%   0.94   4   Medium   +1%   0.95   4   Medium   +1%   0.9			,													
Schroder US Small & Mid Cap   Very Low   +4%   0.74   -2   7   6   JPM Portfolio   Medium   +1%   0.96   8   4   Schroder US Smaller Coys   Low   +4%   0.78   -5   7   6   JPM UK Active 350   Medium   +1%   0.91   -33   14   6   ScotWid. American Small Cos   Very Low   +6%   0.66   -13   -4   5   JPM UK Dynamic   Medium   +2%   0.89   -32   8   3   Threadneedle Amer Small Cos   Very Low   +6%   0.70   -1   20   7   JPM UK Focus   Medium   +2%   0.85   20   5   JPM UK Focus   Medium   +3%   0.85   20   5   JPM UK Focus   Medium   +1%   0.92   9   6   JPM UK Focus   Medium   +1%   0.92   9   6   JPM UK Focus   Medium   +1%   0.92   7   8   JPM UK Focus   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.92   9   6   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.92   9   6   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.92   9   6   JPM UK Focus   JPM UK Medium   +1%   0.91   9   6   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.91   9   6   JPM UK Focus   JPM UK Medium   +1%   0.91   9   6   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.91   9   6   JPM UK Focus   JPM UK Medium   +1%   0.91   9   6   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.91   9   6   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.91   9   6   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.91   9   6   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.91   9   6   JPM UK Focus   JPM UK Focus   JPM UK Medium   +1%   0.92   9   6   JPM UK Focus   JPM UK Medium   +1%   0.92   9   6   JPM UK Focus   JPM UK Medium   +1%   0.92   9   6   JPM UK Focus   JPM UK Medium   +1%   0.92   9   6   JPM UK Focus   JPM UK Focu	Buy	Legg Mason US Smaller Coys	Low	+8%	0.67	-8	11	4		Investec UKBlue Chip	Medium	+2%	0.86		10	6
Schroder US Smaller Coys   Low   +4%   0.78   -5   7   6   JPM UK Active 350   Medium   +1%   0.91   -33   14   6   Scot Wid. American Small Cos   Very Low   -3%   0.66   -13   -4   5   JPM UK Dynamic   Medium   +2%   0.89   -32   8   3   Threadneedle Amer Small Cos   Very Low   +6%   0.70   -1   20   7   JPM UK Focus   Medium   +3%   0.85   20   5   JPM UK Focus   Medium   +1%   0.92   9   6   JPM UK Managed Equity   Medium   +1%   0.92   9   6   JPM UK Managed Equity   JPM US Equity Income   Very Low   -1%   0.32   -7   8   JPM US Equity Income   Jessop UK Growth   Medium   +1%   0.91   9   6   JPM US Discovery   Medium   -2%   0.67   -31   24   8   Jessop UK Growth   Medium   +1%   0.91   9   6   JPM US Discovery   Medium   -2%   0.67   -31   24   8   Jessop UK Index   Medium   +2%   0.93   12   6   JPM US Discovery   JPM US Discovery   Medium   +2%   0.93   12   6   JPM US Discovery   JPM US Discovery   JPM US Discovery   JPM US Equity Income																
Threadneedle Amer Small Cos   Very Low   +6%   0.70   -1   20   7   JPM UK Focus   Medium   +3%   0.85   20   5		Schroder US Smaller Coys	Low	+4%	0.78	-5	7	6		JPMUKActive350					14	6
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS  Buy F&C US Smaller Coys Medium +9% 0.70 -14 8 -0  JPMUS Discovery Medium -2% 0.67 -31 24 8  Renaissance US  Very law -6% 0.20 -32 23 2  Very law -6% 0.20 -32 23 2  JPMUK Managed Equity Medium +1% 0.92 9 6  JPMUS Equity Income Very Low -1% 0.32 -7 8  Jessop UK Growth Medium +1% 0.91 9 6  Jessop UK Index Medium +2% 0.93 12 6			,											-32		
Buy         F & C US Smaller Coys         Medium         +9%         0.70         -14         8         -0         JPMUS Equity Income         Very Low         -1%         0.32         -7         8           JPMUS Discovery         Medium         -2%         0.67         -31         24         8         Jessop UK Growth         Medium         +1%         0.91         9         6           Renaisesance US         Very Low         -6%         0.20         -32         23         2         Jessop UK Index         Medium         +2%         0.93         12         6								'								
JPMUS Discovery Medium -2% 0.67 -31 24 8  Renaissance U.S. Verul nw -6% 0.20 -32 23 2  Jessop UK Index Medium +2% 0.93 12 6	Buy							-0		JPMUS Equity Income	VeryLow	-1%	0.32		-7	8
	-,	JPMUS Discovery	Medium	-2%	0.67	-31	24	8								
		Nondissance U.S.	veryLOW	-0%	0.20	-32	23	4			Low	-1%	0.66	-39	15	3

Page 6 International Investor

Curren Advice		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	orma 12 mth	nce 3 mth
	JupiterGrowth&Income	Low	+3%	0.63	-25	18	3		British Portfolio Trt	High	-4%	0.80	-43	12	7
	Jupiter UKAlpha	Low	+3%	0.95	-25	12	5		City Merchants High Yld	Medium	-1%	0.50	-43 -34	36	8
	JupiterUKGrowth	Medium	+1%	0.66	-36	25	1		CityofLondon	Medium	-3%	0.86	-35	-1	6
	Jupiter UK Special Situations Jupiter Undervalued Assets	VeryLow Low	+2% -4%	0.63 0.63	-23 -38	14 14	3 6		Dunedin Income Growth Edinburgh UK Tracker	Very High Medium	-2% +1%	0.83 0.87	-44 -32	4 8	1 5
	L&G (Barclays) 500	Medium	-1%	0.59	-44	29	-2		F&C Capital & Income	Medium	+0%	0.74	-34	8	5
	L&G (Barclays) M/M UK Alpha L&G (Barclays) M/M UK Opps	Low VeryLow	+2% +2%	0.89 0.83		14 10	3 6		F & C Managed Port Gth F & C UK Select Trust	Medium Medium	-0% +5%	0.44 0.63		9 28	0 6
	L & G (Barclays) M/N UK Core	Low	+1%	0.86		9	5	Buy	Fidelity Special Values	Very High	+14%	0.76	-20	13	1
	L&G (Barclays) Mkt Tracker	Medium	+0%	0.81	-31	8	5	_	FinsburyGrowth	Medium	-1%	0.78	-40	13	7
	L&GGrowth L&GUK100Index	Medium Medium	+6% +5%	0.83 0.87	-21 -22	16 15	9 7	Buy Avoid	Gartmore Growth Opps Glasgow Income Trust	VeryLow VeryHigh	+14% -11%	0.12 0.60	1 -68	74 14	-2 4
	L&GUKActive Opportunities	Low	+1%	0.80		9	7		Hansa Trust	Low	+5%	0.28	-37	29	-3
Buy	L&GUKAlpha L&GUKIndex	VeryLow Medium	+11% +1%	0.23 0.88	-31	64 9	3 5	Avoid Avoid	Henderson High Income Independent Invest Trt	Medium Low	-10% -7%	0.71 0.32	-48 -56	5 44	8 5
	L&GUK Spec Sits	VeryLow	+0%	0.75		2	7	71000	InvescoIncome Growth	Medium	-2%	0.65	-42	-4	1
	Lazard UK Alpha Lazard UK Income	Medium Medium	+1% +1%	0.88 0.89	-34	9	2 5		JPM Claverhouse JPM Mid Cap	High High	+0% -4%	0.74 0.59	-38 -58	13 13	7 -2
	LazardUKOmega	Low	+3%	0.75		17	0		London&StLawrence	VeryLow	-6%	0.52	-34	1	-2
	Legg Mason UK Equity	Medium	-1%	0.90	-33	8	5		LowlandInvestmentCo	High	-3%	0.61	-54	23	-3
	LeggMason UKIncome Lincoln Growth	Low Medium	+0% +2%	0.88 0.90	-28	5 9	5 6		Manchester & London Merchants Trust	VeryLow High	+4% -4%	0.36 0.77	-47	9	1 4
	Lincoln Income	Low	-0%	0.88		1	7		Murray Income Trust	Medium	-1%	0.74	-41	2	0
	Lincoln Opportunties Liontrust First Growth	Medium VeryLow	+3% +2%	0.70 0.77	-36	19 11	4 8	Avoid Avoid	Principal Capital SVMUK Active	VeryLow VeryLow	-33% -7%	0.05 0.39	-46	12 -0	-46 2
	Liontrust First Income	Low	+0%	0.77		5	5	Avoid	SchroderIncome & Grwth	VeryLow	-3%	0.53	-32	1	7
	Liontrust First Large Cap	Low	+0%	0.84		4	5	Buy	SchroderUKGrowth	VeryHigh	+7%	0.76	-36	30	2
	Liontrust First Opportunities Liontrust Top 100	VeryLow Medium	+4% +0%	0.62 0.89		23 6	7 7	Avoid	Shires Income Standard Life Eq Inc	VeryHigh Medium	-10% +0%	0.73 0.80	-58 -35	11 3	6 5
	M&GIndexTracker	Medium	+3%	0.92	-24	13	7		Strategic Equity Cap.	VeryLow	-1%	0.03		205	9
Buy	M&GRecovery M&GUKGrowth	Medium Medium	+11% +4%	0.86 0.86	-8 -20	24 7	6 8		Temple Bar Inv. Trust Value & Income Trust	High VeryHigh	-2% +0%	0.62 0.46	-29 -49	10 18	4 6
	M&GUK Select	Low	+1%	0.83	-20	6	5	Avoid	Welsh Industrial	VeryLow	-30%	0.40	-43	37	64
Buy	Majedie Special Situations	VeryLow	+9%	0.39		56	4	Uni	TED KINGDOM BASED INVE	STMENT 7	<b>T</b> RUSTS	- Spli	т Са	PITA	۸L
	Majedie UK Equity Majedie UK Focus	Low Low	+3% +4%	0.87 0.85		17 23	5 5	Avoid	EquityPartnership	VeryLow	-54%	0.01	-84	-59	-29
Buy	Majedie UK Opportunities	VeryLow	+8%	0.35		48	0	Avoid	Rights & Issues	Medium	-14%	0.27	-60	0	-2
	Marlborough Quantock UK Gth Marlborough UK Equity Income	Medium Low	+4% -2%	0.71 0.66	-39	29 -6	4 4		United	Kinga	om				
	Marlborough UK Leading Cos	Medium	+2%	0.74	-28	-6 4	6	į				ļ			7000
	Martin Currie UK Equity Inc	Medium	-6%	0.84	-48	4	4		ΛM	Λ.					
	Martin Currie UK Growth McHattie Warrant Alert	Medium Medium	-1% -5%	0.86 0.60	-35 -43	7 11	5 5		W''	/W A				6	6500
	Melchior UK Opportunities	VeryLow	+5%	0.69		28	4			MA /	<del>}</del>			6	0000
	NFU Mutual UK Growth NatWest Equity Income	Low Medium	-3% -0%	0.90 0.86	-33 -31	7 2	7 5		Jr W	V	\				5500
	NatWest Growth	Medium	+6%	0.91	-18	14	5		$\sim$		M		1M	J	1500
	NatWest UK Specialist Equity	Low	+1% +6%	0.82 0.83	-31 -22	11 9	3 1	-f^\;	Zi				N.Y	5	5000
	Neptune UK Equity Neptune UK Spec Sits	Medium Medium	+0%	0.83	-22	13	-1	2 4					<i>J</i>		
	New Star Higher Income	Medium	-1%	0.82		-1	4					M	ļ	4	1500
Avoid	New Star UK Alpha New Star UK Growth	Medium High	+3% -7%	0.79 0.83	-33 -54	19 9	3 3				UW	M \ A			
71000	New Star UK Strategic Cap	Medium	-4%	0.50	-42	35	6				·······₩-Ji	i`\ <i>†</i>		4	1000
	Newton Growth	VeryLow	-1%	0.68	-26	-3 1	3				'	IV			
	Newton UK Equity Newton UK Oportunities	VeryLow VeryLow	+0% +2%	0.61 0.77	-21	1	6 6					V		3	3500
	Newton UK Smaller Companies	VeryLow	+3%	0.36		12	4	2004	2006 2007	2008		2009		50	
	Old Mutual Equity Income Old Mutual Ethical	Medium Medium	-4% -4%	0.88 0.83	-41 -46	3 7	2 4	J2004	12000	12000		2000		μ.	
	Old Mutual UK Select Equity	Medium	+1%	0.84	-35	15	4		UNITED KINGDO	OM SN	<b>IALL</b>	ER (	205	5	
	Pru Equity Income Prudential UK Growth	Medium Medium	-3% +1%	0.88 0.94	-37 -30	0 9	6 6							_	
	Prudential UK Index	Medium	+4%	0.93	-23	12	7		UNITED KINGDOM  AXA Framlington UKSmall Coys	Low	NII TR -4%	USTS 0.84	-48	24	-7
	Royal London UK Equity	Medium	+3%	0.91	-25	10	6		Aberforth UK Small Coys	Low	+3%	0.94	-36	22	- <i>1</i> -4
Buy	Royal London UK Growth SJP Equity Income	Medium High	+6% +10%	0.89 0.76	-22 -18	22 19	5 1		Aegon UK Smaller Companies	VeryLow	+6%	0.75		28	3
,	SJPRecovery	Low	+0%	0.80	-30	1	-1		Allianz Dres UK Mid-Cap Artemis UK Smaller Coys	Low Low	+4% -3%	0.83 0.72	-31 -42	26 22	5 4
	SJPTracker SJPUK High Income	Medium VeryLow	+3% +1%	0.94 0.79	-26 -22	12 -3	6 5		BG British Smaller Coys	VeryLow	+0%	0.79	-31	20	1
Buy	SVMUK100 Select	Medium	+9%	0.79	-15	17	5		Baring UK Small Coys Blackrock UK Smaller Coys	VeryLow VeryLow	-2% +3%	0.78 0.65	-36	12 17	2 4
Buy	SVMUKAlpha	Medium	+7%	0.83	-23	14	1	Avoid	CF Canlife UK Small Coys	VeryLow	-8%	0.70	-48	17	7
Buy	SVMUKOpportunities SWIP Financial	Very High Very High	+17% +2%	0.63 0.78	-34 -45	76 11	1 -2		CavendishAIM	Low	-1%	0.70	-31	37	3
Buy	SWIPUKOpportunities	Medium	+9%	0.77	-15	28	5	Buy	Cavendish Opportunities Cazenove UK Smaller Coys	Medium Medium	+2% +7%	0.82 0.87	-37 -24	54 51	1 8
Buy	Schroder UK Alpha Plus Schroder UK Mid 250	High High	+11% +1%	0.83 0.72	-19 -47	31 8	3 -0		Dimensional UK Smaller Coys	Low	+3%	0.91	-32	28	2
	Scot Wid. UK All Share Track	Medium	+3%	0.87	-24	15	6		F&CUKMid-Cap F&CUKSmallerCompanies	Low Low	+5% +2%	0.84 0.88	-25 -35	28 27	4 1
	Scot Wid. UK Growth	Medium	+1%	0.82	-31 -24	11 12	4 7		Gartmore UK & Irish Small Cos	Medium	+3%	0.87	-36	43	-2
	Scot Wid. UK Tracker Skandia UK Equity Blend	Medium Medium	+2% -4%	0.87 0.84	-24 -43	15	3		HSBC UK Smaller Companies	Medium	-3%	0.95	-49	25	-3
	Stan Life UK Equity Gth	Medium	+4%	0.80	-25	14	4		Halifax Smaller Companies Henderson UK Small Coys	Low Medium	-1% +3%	0.87 0.88	-35 -38	20 27	2 1
Buy	Stan Life UK Opportnities TU British	Medium Medium	+10% +1%	0.63 0.89	-27 -33	33 14	-0 6		Ignis Asset Smaller Companies	VeryLow	+3%	0.31		24	9
Buy	Threadneedle UK Accel.	Medium	+7%	0.87	-16	10	3	Avoid	Insight UK Small Cap Invesco Perp UK Small Coys	Low Low	-1% -7%	0.79 0.79	-38 -48	18 23	1 0
	Threadneedle UK Growth & Inc Threadneedle UK Overseas Earn.	Medium Medium	-0% +0%	0.88 0.90	-30 -27	2 4	5 5	Avulu	Invesco Perp UK Small Cos Equ.	VeryLow	-7% +2%	0.79	-48 -29	18	6
	Threadneedle UK Select	Low	+0%	0.90	-27 -26	6	3	Buy	InvestecUKSmallerCos	Low	+11%	0.80	-17	51	-1
	UNITED KINGDOM BASED L								JPMUKSmallerCompanies Jessop UK Emerging Coys	Medium VeryLow	+0% +5%	0.88 0.61	-43	30 42	-3 -2
Avoid	3i Group	Very High	-20%	0.35	-78	-11	1		Jessop US Smaller Opps.	VeryLow	+0%	0.15		4	7
	Advance UK Albony	Low	-6% -6%	0.43 0.54	-43 -48	29 -0	9 -3		Jupiter UK Small Cos L & G (Barclays) M/M UK Lower	VeryLow VeryLow	-2% +2%	0.54 0.85	-40	42 21	4 -0
	Albany Aurora Invest Trust	Low High	-6% +3%	0.54 0.54	-48 -42	-0 63	-3 6		L&GUK Small Coys	Low	-0%	0.84	-37	20	-1
	British American IT	VeryLow	-3%	0.15	-44	33	0		Lazard UK Smaller Companies Liontrust Intellectual Capital	Medium	+2% -3%	0.91	-38	29 23	0 10
	British Assets	High	+0%	0.85	-37	7	3		M&G Smaller Companies	VeryLow Low	-3% +4%	0.35 0.80	-28	39	10 8
									-						

January 11, 2010. Page 7

Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	forma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		forma 12 mth	nce 3 mth
	Marlborough Special Situations	VeryLow	+4%	0.72	-21	33	2		Montanaro UK Small Coys	Low	+1%	0.73	-41	35	0
Buy	Marlborough UK Micro Cap Gth	VeryLow	+8%	0.62	-19	40	1	Buy	SVMUKEmerging Fund	VeryLow	+7%	0.15	-14	50	4
	Neptune UK Mid Cap	Low	+1%	0.74		23	-1		Schroder UK Mid & Small	Medium	+5%	0.70	-40	8	-6
	Old Mutual UK Select Mid Cap	VeryLow	+2%	0.81	-30	16	2	Avoid	Shires Smaller Coys	High	-17%	0.60	-72	44	-0
	Old Mutual UK Select Small Cos	VeryLow	+5%	0.85	-28	22	1		Std Life UK Small Coys	VeryLow	+5%	0.36		37	9
	Prudential Smaller Companies	Low	+4%	0.88	-31	37	4		The Mercantile IT plc	Medium	+2%	0.85		22	-6
	SWIP UK Smaller Companies	Low	+0%	0.79	-39	27	1								
	Schroder UK Smaller Coys	Low	-1%	0.82	-40	27	1			UROPE	•				
	ScotWid.UKSmallerCoys	Low	-3%	0.82	-45	26	1		<u>_</u>	UNUIL					
	Stan Life UK Smaller Cos	VeryLow	+4%	0.61	-25	28	5		Australian	BASED UN	T TRUS	TS			
Buy	Threadneedle UK Mid 250	VeryLow	+7%	0.79	-19	21	2								_
	Threadneedle UK Smaller Cos	Low	+1%	0.90	-37	21	1	_	BTEurope Growth	Medium	+3%	0.85	-19	8	5
	UBSUKSmallerCompanies	Low	-0%	0.76	-41	41	-2	Buy	Platinum Europe	Medium	+10%	0.76	-14	23	2
	Unicorn UK Smaller Coys	VeryLow	-5%	0.66	-37	25	7		<b>N</b> EW <b>Z</b> EALAN	D BASED $oldsymbol{U}$ I	NIT TRU	STS			
	United Kingdom based I	LISTED IN	NVESTM	ENT TR	RUST	S			TowerSpotlightEurope	High	+6%	0.73	-26	9	2
	Aberforth Smaller Coys	Medium	+1%	0.82	-41	29	-5		United Kingd	OM BASED $l$	JNIT TR	USTS			
	Active Capital Trust	Medium	-4%	0.35	-68	65	-7		AXAFramlington European	Medium	+4%	0.89	-26	-6	-4
Buy	Blackrock Smaller Covs	Medium	+7%	0.80	-39	38	-2		Aberdeen European Growth	High	+3%	0.94	-20	4	4
Avoid	Chelverton Growth Trust	VeryLow	-24%	0.03	-61	-17	-13		Aberdeen European Opps	High	+3%	0.94	-28	4	4
	Dunedin Smaller Coys IT	Low	-3%	0.75	-48	21	-5		Aegon European	High	+2%	0.91	-33	-2	0
	Framlington Innovation	Medium	-4%	0.69	-53	29	-5		AllianzRCMContEuropean	Medium	+4%	0.86	-33	-2 9	3
Buy	Gartmore Fledgling Indx	Very High	+12%	0.81	-33	74	-3		Artemis European Growth	High	-2%	0.87	-41	-1	3
Avoid	Henderson Opportunities	High	-8%	0.69		50	-9	Buv	BGEurope	Medium	+7%	0.89	-15	13	4
Buy	Henderson Smaller Cos	Very High	+9%	0.81	-49	42	-7	Buy	Baring Euro Sel.	Medium	+11%	0.85	-13	17	2
,	Invesco England	Medium	+1%	0.66	-47	46	-2	Duy	Baring European Growth	High	+4%	0.81	-29	0	-1
	Invesco Perp UK Smaller	Low	+4%	0.72	-35	22	5	Buy	Blackrock Cont'l Europe	Medium	+9%	0.86	-29 -4	12	2
	JPMSmallerCoys	High	+2%	0.82	-48	30	-8	Buy	Blackrock European Dynamic	High	+14%	0.83	-0	20	-0
	•	Ü	_		_			,	BlackfockEuropearrDynamic	riigii	T 1 <sup>4</sup> 70	0.03	-0	20	-0



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Page 8 **International Investor** 

Current Advice

Buy

Buy

Buy

Buy

Buy Buy Buy

Buy Buy

Buy Buy Investment Fund

Gartmore European

Gartmore Irish Small

Henderson Eurotrust

Jupiter European Opps

JPM European IT

JPM Russia

SR Europe

Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfe 36	orma 12	nce 3
Advice	sound.iv and	Rating	Rating	tion	mth	mth	mth
	CF Canlife European	Medium	+3%	0.88	-27	7	2
	CISEuropean Cazenove European Portfolio	High	+5% +6%	0.91 0.86	-23 -5	4	2 1
Buy	F&CEuropean1	Low High	+7%	0.91	-18	8	3
	FidelityEuropean	Medium	+1%	0.87	-24	-6	-1
Buy	Fidelity European Opps	Medium	+8%	0.87	-16	14	3
	FrankTemp Europe	High	+4%	0.92	-26	-2	0
	Gartmore European Focus Gartmore European Sel Opps	Medium Medium	+1% +6%	0.91 0.92	-30 -11	-3 3	2
	HSBCEuropean Growth	Medium	+4%	0.89	-22	7	3
	HSBCEurotrack100	Medium	+4%	0.94	-23	0	1
	HSBCFSAVC European Growth	High	+2%	0.87		12	0
	HSBCPPUTEuropean HalifaxEuropean	High High	+3% +5%	0.87 0.94	-23	12 3	0 1
	Ignis Asset European Growth	Medium	+2%	0.83	-23	7	2
	Insight Eurpoean Alpha	High	+2%	0.93		8	2
_	Invesco Perp Euro Equity Inc.	VeryLow	+0%	0.76		-3	2
Buy	Invesco Perp Euro Opp.	High Modium	+8% +2%	0.80	24	47 4	12 3
	InvestecEuropean InvestecPanEuropean	Medium Medium	-1%	0.74 0.81	-24 -30	2	1
	JPM Europe	Medium	+0%	0.94	00	-1	1
	JPMEuropean Dynamic	Medium	+4%	0.88	-19	1	3
Buy	JPMNew Europe	Very High	+26%	0.61	-11	73	13
Bis/	Jessop European Growth	Medium Von High	+1% +10%	0.63 0.55	-26	3 54	2 13
Buy Buy	Jupiter Emerging European Jupiter European	Very High Low	+10%	0.55	-26 -6	19	5
Duy	Jupiter European Income	Low	+0%	0.88	Ū	-2	2
	L&GEuroIndex	High	+5%	0.93	-23	1	2
	L&GEuropean	High	+5%	0.89	-25	1	-1
	Lazard European Growth Legg Mason Cont European	Medium Medium	+5% -0%	0.89 0.92	-20 -31	-1 -3	-0 -0
	Lincoln European	High	+4%	0.92	-25	-3 -1	1
	Liontrust Continental Euro.	Low	+2%	0.89		5	1
Buy	Liv Victoria European	Medium	+9%	0.91	-12	6	4
D	M&GEuropean	Medium	+4%	0.88	-24	1	0 2
Buy	M&GEuropean Index Tracker M&GEuropean Spec Sits	High Low	+7% +2%	0.95 0.88	-18	4 7	1
	M&GEuropean Strategic Val.	Medium	+2%	0.90		6	1
	M&GPan European	VeryLow	+3%	0.68		10	1
	M&GPan European Dividend	Medium	+1%	0.87		2	3
	Martin Currie European	Medium Medium	+4% +0%	0.87 0.87	-25	-0	0 3
	Morgan Stanley Euro (ex UK) Neptune European Max Alpha	Medium	+3%	0.62		13	-5
Buy	Neptune European Opps	Medium	+11%	0.82	-12	7	-3
Buy	Neptune Russia & Gtr Russia	High	+18%	0.40	-9	76	14
Buy	New Star European Growth	Medium	+7%	0.86	-19	10	3
	NewStarEuropeanPortfolio NewStarEuropeanValue	Medium Low	+0% +2%	0.85 0.84	-22	2 6	3 2
	Newton Continental European	Low	+3%	0.83	-17	-1	1
	Newton Pan-European	Low	+3%	0.77	-16	1	4
	Old Mutual European Equity	High	+5%	0.89	-25	3	2
	Premier European Growth Prudential Euro Index	Very High Medium	+2% +4%	0.82 0.94	-41 -19	-3 6	1 3
	Prudential European	Medium	+6%	0.92	-18	-0	1
Buy	RoyalLondon European Gth	High	+11%	0.88	-8	15	2
	SVMContinentalEuropean	Medium	+6%	0.85	-21	7	0
	SWIP European SWIP Pan Euro Equity	Medium Medium	+5% +1%	0.80	-17	5	2
	SWIPPanEuropeanSRI	Medium	+1%	0.78 0.79	-25 -23	3	3 2
	SchroderEuropean	Medium	+3%	0.91	-27	2	2
	SchroderEuropeanAlpha	Medium	+4%	0.88	-20	3	1
_	ScotWid. Euro SelectGth	Medium	+4%	0.79	-19	5	3
Buy	ScotWid. Euroland ScotWid. European Growth	Medium Medium	+7% +4%	0.78 0.79	-13 -16	10 5	3 3
	Sing&FriedEuropeanGrowth	Low	-2%	0.83	-29	-7	1
Buy	Stan Life Euro Equity Gth	High	+9%	0.74	-13	-2	2
	TUEuropean	High	+3%	0.93	-27	5	1
	Threadneedle Euro Growth Threadneedle Euro Sel Growth	Medium	+5%	0.92	-17 -18	2	0
	Threadneedle Pan Euro Gth	Low Low	+2% +3%	0.84 0.74	-10	5 7	5 4
	UBS European Equity	High	+5%	0.88	-23	6	3
	UNITED KINGDOM BASED L	-					
	3iInfrastructure	VeryLow	-1%	0.14		6	1
	Artemis Alpha	VeryLow	+4%	0.15	-5	47	6
Buy	Baring Emerging Europe	VeryHigh	+22%	0.66	-14	53	11
р.	Blackrock Greater Euro.	Medium	+6%	0.74	-17	12	2
Buy Buy	Blue Planet Euro Fin. Charter Pan European	Very High High	+9% +11%	0.29 0.77	-72 -10	6 14	-23 8
Buy	Close European Accel.	Very High	+16%	0.60	-10	66	10
Buy	EasternEuropean	Very High	+22%	0.62	-40	60	10
	European Assets	Very High	-1%	0.83	-53	7	-2
	F&C.Furotrust plc	High	-4%	വജ		Ω	-1

High

F&C Eurotrust plo

#### **EUROPE SMALLER COS**

Risk

Rating

Medium

Low

Very High

Very High

Very High

VeryHigh

ority Rating

+5%

+8%

+30%

+14%

Market Performance
Correlation mth mth

-20 112 17

3 1

10

5 4

35

0.85

0.47 -47 20 -15

0.68

0.89

0.48

0.80 -20

United Kingdom based Unit Trusts										
Aberdeen European Small Coys	High	+5%	0.82	-30	16	3				
BGEuro Small Coys	Low	+8%	0.57	-13	35	4				
Henderson European Small Cos	VeryHigh	+11%	0.77	-27	27	4				
Ignis Asset European Small Coy	Low	+5%	0.76		20	1				
Insight European Small Cap	Very High	+17%	0.83	-15	32	-0				
Invesco Perp Euro Smaller Cos	VeryHigh	+6%	0.77	-41	26	7				
JPM European Smaller Coys	High	+6%	0.83	-29	11	2				
Jupiter Euro Spec Sits	Low	+6%	0.70	-13	9	2				
Lazard European Smaller Coys	Medium	+4%	0.73	-30	21	2				
M&GEuropean Smaller Coys	VeryLow	+5%	0.54		22	2				
SWIPPan-Euro Small Companies	Medium	+8%	0.72	-22	18	1				
Schroder Euro Small Coys	Medium	+4%	0.76	-23	16	2				
Threadneedle Euro Small Cos	Medium	+8%	0.80	-14	10	2				

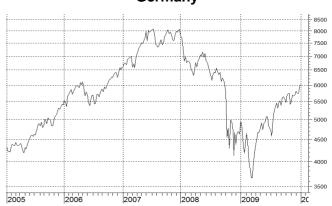
United Kingdom based Listed Investment Trusts

г	idelity ⊑uro v.	Medium	+270	0.77	-24	-1	4
J	PM Euro Fledgling	Medium	+7%	0.63	-26	10	-3
7	REuropean	VeryHigh	+13%	0.81	-24	32	5

#### **GERMANY**



Baring German Growth Medium -1% 0.86 Germany



#### Next Issue:

The next issue of International Investor will be emailed in four weeks time on Monday February 8, 2010.

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

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