# International Investor

Issue No. 172 www.stockmarket.co.nz April 12, 2010

#### Inside International Investor

NZ Fair Dividend Rate values ...... 2

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### World Stockmarket Forecasts

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Stockmarket	One-Year	Fundamental	Technical	Monetary	Economic	Historical	Performanc	e (in US\$)_	Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	65%	Bearish	Bullish	Neutral	Neutral	+2.7%	+7.8%	+78.2%	4,972.90
Austria	05%	Bearish	Bullish	Bullish	Neutral	+1.1%	-5.3%	+54.1%	2,765.84
Belgium	59%	Bearish	Bullish	Bullish	Bullish	-1.4%	-2.9%	+53.0%	2,702.87
Canada	68%	Bearish	Bullish	Bullish	Neutral	+4.7%	+10.7%	+62.6%	12,176.84
Denmark	60%	Bearish	Bullish	Neutral	Bullish	+5.5%	+8.6%	+71.2%	393.99
Finland	62%	Neutral	Bullish	Neutral	Bullish	+4.2%	+6.3%	+51.0%	7,371.59
France	62%	Neutral	Bullish	Bullish	Neutral	-4.3%	-2.3%	+41.4%	2,905.82
Germany		Bearish	Bullish	Bullish	Bearish	-2.1%	+0.1%	+42.4%	6,249.70
Ireland	61%	Bearish	Bullish	Bullish	Bullish	+2.2%	-8.9%	+43.6%	3,330.80
Italy	57%	Bearish	Neutral	Bullish	Neutral	-7.8%	-10.7%	+34.3%	23,634.05
Japan	55%	Bearish	Bullish	Bullish	Bearish	+3.1%	+7.7%	+34.5%	11,204.34
Netherlands	64%	Bearish	Bullish	Bullish	Bullish	-1.6%	+3.2%	+56.4%	355.89
New Zealand		Neutral	Neutral	Neutral	Bullish	-5.9%	-4.8%	+39.1%	1,408.74
Norway		Bearish	Bullish	Neutral	Bullish	-2.0%	+10.1%	+101.3%	352.92
Spain		Bullish	Neutral	Bullish	Bullish	-12.1%	-12.3%	+31.6%	1,177.22
Sweden		Bearish	Bullish	Bullish	Neutral	+6.8%	+15.0%	+74.5%	332.61
Switzerland		Bearish	Bullish	Bullish	Neutral	+1.2%	+6.0%	+47.6%	6,888.97
Un. Kingdom	71%	Bearish	Bullish	Bullish	Neutral	+0.0%	+7.5%	+51.9%	5,770.98
USA	61%	Bearish	Bullish	Bullish	Neutral	+4.3%	+11.5%	+39.4%	1,194.37
Argentina	66%	Bearish	Bullish	Neutral	Bullish	+4.6%	+17.9%	+105.6%	8,914.89
Brazil	77%	Bearish	Bullish	Bullish	Bearish	-0.5%	+10.2%	+92.9%	71,417.28
Czech Rep	71%	Bullish	Bullish	Neutral	Bullish	+5.5%	+1.1%	+57.7%	1,234.30
Chile	64%	Bearish	Bullish	Neutral	Bullish	-2.8%	+15.7%	+60.9%	17,942.86
China	69%	Bearish	Bullish	Bullish	Bearish	+5.2%	+33.2%	+65.1%	266.69
Greece	39%	Neutral	Bearish	Neutral	Bullish	-19.1%	-33.8%	+8.3%	1,991.22
Egypt	81%	Bullish	Bullish	Bullish	Bullish	+10.7%	+7.4%	+53.3%	7,248.61
Hong Kong		Bearish	Bullish	Bullish	Neutral	-0.4%	+3.2%	+49.0%	22,208.50
Hungary	65%	Bearish	Bullish	Bullish	Bullish	+7.8%	+17.2%	+121.1%	25,153.74
India	61%	Bearish	Bullish	Bullish	Neutral	+5.8%	+13.3%	+86.8%	17,933.14
Indonesia	63%	Bearish	Bullish	Neutral	Bullish	+11.5%	+20.1%	+144.1%	2,845.01
Israel	63%	Bearish	Bullish	Bullish	Bullish	+4.6%	+19.8%	+82.9%	1,134.10
Korea	60%	Bearish	Bullish	Bullish	Bearish	+2.7%	+9.5%	+52.3%	1,724.47
Malaysia	4/%	Bearish	Bullish	Bearish	Bearish	+9.5%	+15.1%	+60.0%	1,333.98
Mexico		Bearish	Bullish	Neutral	Neutral	+7.6%	+22.7%	+77.6% +67.9%	33,840.85
Philippines	00%	Neutral	Bullish Bullish	Neutral			+15.1%	+67.9%	
Poland Portugal	59% 51%	Bearish Bearish	Neutral	Neutral Bullish	Neutral Neutral	+5.9% -11.3%	-12.9%	+77.0%	43,262.24 2,832.32
Russia		Bearish	Bullish	Bullish	Neutral	+14.7%	+14.9%	+31.4%	2,356.49
Singapore	0370 70%	Bearish	Bullish	Bullish	Bullish	+2.4%	+12.6%	+77.4%	2,330.49
Sth Africa		Bearish	Bullish	Bullish	Bullish	+6.6%	+17.6%	+74.7%	29,357.50
Taiwan	56%	Bearish	Bullish	Bullish	Bearish	-1.2%	+9.5%	+50.9%	8,092.03
Thailand		Bearish	Bullish	Bullish	Bearish	+9.9%	+9.5%	+91.5%	789.66
Turkey		Bearish	Bullish	Neutral	Bearish	+6.0%	+16.1%	+116.4%	59,185.30
Venezuela		Bullish	Neutral	Bullish	Bullish	-44.8%	-42.3%	-31.2%	60,090.16
, chezacia	05/0	Danion	11041141	Danion	Damon	1 1.0 /0	12.5/0	51.2/0	00,070.10

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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## New Zealand's "Fair Dividend" Tax

This tax is based upon the market value of international investments held at the start of each year (i.e. on 1st April).

Actual dividends or income distributions are <u>not</u> taxable income. Instead an investor's income is assessed at a "fair dividend" amount equal to 5% of the market value of investments as at 1st April each year. This "fair dividend" amount is then taxed at an investor's marginal income tax rate.

If, however, an investor's *total return* (i.e. actual income received and realised and unrealised capital gains/losses) is *negative* in any income year - which was probably the situation in the year to March 2008 and March 2009, but probably not the case to March 2010 - then no tax is payable in that year.

Here are the values of our *Recommended Funds* as at the 1st April 2010:

Fund	Market Value 1/4/2010
Fidelity European Values	£11.12
JFM Fleming Euro Fledgeling	£7.30
Aberforth Smaller Companies	£5.375
Invesco English & International	£2.19
Aberdeen Asian Small	
Companies Warrants	£3.22
Gartmore China Opportunities	£6.8682
Gartmore Pacific Growth	£4.1249
HSBC Asian Fund	£0.9644
Henderson Asia Pacific Capital	£6.397
Scottish Oriental Smaller Coys	£4.57
Baillie Gifford Shin Nippon	£1.415
Fidelity Japan Values	£0.5375
Fidelity Japan Values Subscription	on £0.11
Invesco Perp Japan Smaller Coy	/s £0.5074
Baring Korea	£2.23
Aberdeen Emerging Markets	£4.6312
Herald Investment Trust	£3.68
Private Equity Investor	£1.11

The exchange rate for converting Pounds Sterling to NZ dollars was 0.4719.

### Recommended International Investment Funds

#### **Fund Reports**

**Fidelity European Values plc** lifted net asset value only 11.3% over the year to 31 December 2009, underperforming its benchmark index which rose 19.1%. The trust blames this short term underperformance on its holdings in shares with strong balance sheets - at a time when "the best performing stocks were more volatile companies with rather weak fundamentals".

**Aberdeen Asian Smaller Companies Investment Trust plc** lifted net assets 23.0% over the half year to 31 January 2010 - outperforming its two benchmark indices which were up 11.3% and 17.4%.

Over-weighting in India and Indonesia contributed to the strong performance. This trust continues to focus upon well run Asian companies with strong balance sheets and sustainable businesses which will benefit from growth in domestic demand.

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**Scottish Oriental Smaller Companies Trust plc** increased its net assets by 24.1% over the six months to 28 February 2010, compared with a gain of 24.3% by its benchmark index of smaller Asian companies.

The Fund Manager states "There was a dramatic recovery in corporate earnings in the second half of 2009 and analysts in general remain optimistic in their forecasts for 2010". The trust invests in "well managed, soundly financed companies with strong business franchises that should grow at a sustainable rate over the medium term".

**Fidelity Japanese Values plc** lifted net assets just 3.7% over the year to 31 December - mainly owing to the weaker Japanese Yen against Sterling at year end. The benchmark index was down 6.3% (in Sterling terms).

The Fund Manager believes that "aggressive cost cutting" has "created a leaner, more competitive corporate landscape" and "significant improvement in profit margins".

**Herald Investment Trust plc** recorded a 70.1% gain in net assets over the year to 31 December - although points out this was a recovery from the end of 2008 "when market valuations reflected distressed sellers rather than any normal valuation". The benchmark index recovered 55.8%.

A small 0.3 pence dividend will be paid to distribute the trust's net income, while "capital appreciation remains the goal of the investment strategy".

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

**Fidelity European Trust** made four on-market share repurchases over the last five weeks, acquiring 123,000 shares for £1.36 million.

JPMorgan European Fledgling Trust bought back 247,000 shares on-market at a cost of £1.78 million.

Currer Advice	* <del>*</del>	EPIC Code	Initial Re Date		Price	Prem/ Disc to Net Assets	Recent P Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europa				Cents	Assets	Last Sale	Cents	70
HOLD	Europe	FEV	13/05/03	463.5p	1291.1	-14%	1113.0p	2396.1	+86
BUY	Fidelity European Values plc JFM Fleming Euro Fledgeling IT plc	JFF	15/03/03		765.8	-14% -19%	•	1581.3	+106
DUT		JFF	15/01/02	226.5p	700.0	-1970	734.5p	1301.3	+100
DLIV	United Kingdom	A C1	15/07/02	27E En	1042.0	120/	EEE On	1104.0	.15
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	555.0p	1194.8	+15
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-10%	218.5p	470.4	-33
DUN	Asian Regional	2 4 4 0 1 4 7	00/00/00	75.0	000.4		005.0	704.0	.045
BUY	Aberdeen Asian Sm Co WARRANTS	SAASW *	09/09/03	75.3p	209.1		335.0p	721.2	+245
BUY	Gartmore China Opportunities		09/07/07	548.9p	1410.4		706.08p	1520.1	+8
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		419.44p	903.0	+757
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		92.08p	198.2	+86
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		646.2p	1391.2	+24
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	461.0p	992.5	+200
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	145.5p	313.2	-29
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	55.75p	120.0	-63
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		49.33p	106.2	-42
	Korea								
HOLD	BaringKoreaTrust	*	12/04/94	81.1p	209.4		226.1-239.2p	500.9	+139
	International			·			•		
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		468.99p	1009.7	+449
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-20%	374.5p	806.2	-2
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-46%	115.0p	247.6	-41
* United	d Kingdom based Unit Trust			•			•		

The average Gains/Losses of all current investments from initial recommendation is +112.1%. This is equal to an average annual rate of +11.4%, 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 +11.6%.

#### Other Shares and Warrants

Alternative investments to those recommended above include **Aberdeen Asian Smaller Companies** shares at 440 pence (trading at a 14% discount to net asset value) and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 13½ pence.

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## Investment Fund Survey

Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfo 36	orma 12	nce 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfo 36	rmar 12	nce 3
Advice	mvesimenti unu	Rating	Rating	tion	mth	mth	mth	Advice	investmenti una	Rating	Rating	tion			mth
									New Star Global Strategic Cap	High	-2%	0.80	-39	49	3
	<u>INTERN</u>	<u>A I IOI</u>	<u>IAL</u>						New Star Tactical Portfolio	Medium	-2% -4%	0.78	-33	16	-4
	Australian bas	ED UNIT	TRUS	ΓS					Newton Global Opportunities	Medium	-0%	0.87	-18	9	4
	AMPFLIInternational	High	-3%	0.95	-26	19	4		Newton International Old Mutual Global Equity	Medium Medium	-0% -3%	0.93	-17 -27	11 17	3 7
	AdvanceInt'IShareMB	High	+1%	0.95	-23	27	3		Prudential Global Growth	Medium	-3%	0.98	-25	22	3
	AdvanceInternational BTInternational	Medium Medium	-5% -2%	0.91 0.94	-25 -24	16 17	4 4		Prudential Int'l Growth	Medium	-2%	0.96	-22	21	5
	Commonwealth Int'l Share	Medium	-0%	0.87	-20	16	2		Royal B of S International Gth SJP Global	Low Medium	+2% -4%	0.90 0.79	8 8	20 7	6 3
	Gold Sachs International	Medium	+3%	0.93	-6	22	6		SJP International	Medium	+1%	0.96	-19	16	1
	Invesco Global Matrix MLC Aust - Platinum Gbl	VeryHigh High	+3% +4%	0.87 0.78	-38 -15	49 23	7 4		SJPWorldwide Opportunities	Medium	+4%	0.81	8	31	8
	MLCMKeyGlobalShare	Medium	+0%	0.96	-20	22	3		SVM Global Opportunities SWIP Global	Low Low	-1% -1%	0.61 0.94	8 -19	10 9	-1 2
Buy	NAFM Inv Trt - Global	VeryLow	+7%	0.70	12	6	4		SWIP Global SRI	Medium	-1%	0.94	-19	19	4
	Perpetual Fid. Intern'I Perpetual ICSav-Int'I	Low Low	-2% -2%	0.89 0.70	-15 -15	13 13	4 3		SWIP MM Global Real Estate Sec	VeryHigh	+1%	0.86	8	36	6
	Platinum International	Low	+1%	0.70	-10	3	4		SWIP MM International Schroder Global Climate Chq	Medium Medium	+3% -1%	0.89 0.95	-11 8	25 15	6 -1
	New Zealand ba	SED UNI	T TRUS	STS					Schroder Global Equity Income	Medium	-1%	0.95	8	13	-1 -1
Buy	AMP International Share	VeryHigh	+8%	0.87	-20	36	6		Schroder Global Property Sec.	VeryHigh	+1%	0.90	8	41	4
,	AMP Passive Int'l Share	Medium	-0%	0.84	-18	15	4		ScotWid. Environmental Inv	High	-0%	0.80 0.95	8	28	-1
	ASB World Shares	High	+5%	0.91	-15	29	5		Scot Wid. Global Growth Scot Wid. Global Select Gth	Medium Medium	-3% -2%	0.95	-19 -18	14 9	4 1
	ING International Share NZ Guardian Global	Medium High	+0% -1%	0.92 0.80	-17 -35	21 21	4 4		ScotWid.IntEquityTracker	Medium	+3%	0.96	-14	20	4
	Thoroughbred Int'l Equ.	Medium	+2%	0.93	-11	22	4		ScotWid.StockmarketGth	Medium	-2%	0.95	-24	20	1
	United Kingdom e	BASED <b>U</b> I	NIT TRI	USTS					Skandia Global Best Ideas Skandia Global Property Sec.	High Very High	-1% -5%	0.96 0.85	8 8	24 33	5 -3
Avoid	AXA Framlington Financial	High	-8%	0.85	-46	21	11		Smith & Williamson MM Global	High	+2%	0.83	8	29	2
	AXA Framlington Global Opps	Low	+5%	0.72	8	13	10		Stan Life Global Equity Uncon.	VeryHigh	+1%	0.97	8	34	5
	Aberdeen Ethical World Aberdeen World Equity	High Medium	+5% +4%	0.97 0.95	-12 -11	23 19	2		Stan Life TM Global Equity Threadneedle Global Equity	Medium Low	+0% +3%	0.97 0.94	8 8	23 19	4 3
	Aegon Global Equity	Medium	-4%	0.89	-30	15	6		Threadneedle Global ExAlpha	Low	+2%	0.90	8	21	7
Avoid	Allianz RCM Global Eco Trends	High	-10%	0.88	8	3	-2		Threadneedle Global Select	Medium	+1%	0.95	-10	17	5
	Artemis Global Growth BG International	High Medium	-4% +2%	0.93 0.88	-30 -10	13 17	6 6		UBS Global Optimal	Medium	+1%	0.94	-16	23	6
	Baring Global Growth	Medium	+3%	0.94	-10	16	4		UBSUK&International Virgin Climate Change	Medium High	-2% -5%	0.95 0.86	8 8	19 17	2 -1
	Blackrock Global Equity	Medium	+4%	0.82	8	19	6		Australian Listed				-		•
	BlackrockInternational Equity	Low	+2%	0.74	8	14	5	Buy	Platinum Capital	High	+9%	0.61	-25	26	-12
	Blackrock Overseas CF Canlife International Gth	Medium Medium	+2% +3%	0.93 0.96	-12 -6	18 16	5 3	20,	Templeton Global	High	-5%	0.70	-43	18	-3
	Cavendish Worldwide	Medium	+2%	0.95	-14	23	6		New Zealand Lister	D INVEST	MENT T	RUSTS	3		
	Cazenove MM Global	Medium	+1%	0.96	-13	14	4		WorldIndexFund	Medium	-2%	0.87	-21	13	2
	ClerMedInternational DimensionalInt'l Value	Medium High	-0% -3%	0.94 0.90	-19 8	12 26	3 7		UNITED KINGDOM BASED L	ISTED IN	IVESTM	ENT <b>T</b> F	RUSTS	3	
	Dimensional International	Medium	+0%	0.90	8	22	7		Absolute Return Trust	Low	-2%	0.47	8	9	-7
	F&C Global Growth	Medium	-0%	0.93	-20	12	3		Alliance Trust	Medium	-3%	0.91	-27	12	1
	F & C Int'l Heritage F & C MultiManager Growth	Medium Low	+3% +0%	0.94 0.94	8 8	25 15	5 2		Anglo & Overseas Trust Bankers Investment	Medium Medium	-5% -4%	0.84 0.89	-37 -29	14 9	-5 1
	F&C Stewardship Int'l	Low	+4%	0.93	8	17	5	Buy	Blue Planet W/wide Fin.	VeryHigh	+7%	0.42	-25 -77		-15
	Fidelity Global Focus	Medium	+3%	0.94	8	23	7	,	Brit Empire Securities	Medium	-2%	0.76	-26	5	2
	Fidelity Global Spec Sits	High Madium	+1%	0.92	8	27	7		Brunner Invest. Trust Caledonia	High	-0%	0.94	-29	21	2
	Fidelity International First State Global Infrastr.	Medium Medium	-0% -4%	0.98 0.92	-20 8	19 12	5 2		Caledonia Capital Gearing Trust	Medium VeryLow	-6% -0%	0.60 0.39	-38 -1	5 -7	-1 -4
	First State Global Opps	Medium	+1%	0.93	-12	14	4		EPGlobal Opportunities	Medium	+1%	0.82	-14	26	Ö
	Gartmore Global Focus	Medium	-2%	0.89	-22	14	4	Avoid	Edinburgh Investment	Low	-9%	0.70	-36	13	2
	HSBC Global Fund of Funds Halifax International Growth	Medium Medium	+1% -1%	0.95 0.94	-14 -20	16 11	3	Buy	Edinburgh Worldwide Electric & General	Very High Medium	+11% -2%	0.92 0.91	-11 -28	47 19	7 0
	Henderson Global Care Growth	Medium	+2%	0.91	-10	18	5		EstablishmentIT	Medium	+5%	0.58	-8	43	12
	Henderson Ind of the Future	Medium	+2%	0.91	-10	18	5	_	Foreign & Colonial	Medium	-0%	0.91	-23	14	2
	Henderson International Ignis Asset Global Growth	Medium VeryHigh	+3% +4%	0.92 0.92	-5 8	18 43	7 6	Buy	Gartmore Global IIMIA Invest Trust	High Medium	+8% -4%	0.81 0.70	-4 -41	25 29	4 0
	Invesco Perp Global (ex UK)	Low	+2%	0.88	8	18	6	Buy	JPMOverseas	High	+10%	0.90	2	48	9
	InvescoPerpInt'lEquity	Medium	+2%	0.98	-16	27	6	,	Jupiter Global Green	Medium	-6%	0.63	-40	21	1
Buy	Investec Global Energy	High Modium	+11%	0.75 0.93	-17	7 17	-0 6		Jupiter Primadona	Medium	-2%	0.63	-36	19 23	-4 2
	InvestecGlobalEquity InvestecGlobalFreeEnter.	Medium Medium	-0% +0%	0.90	-17	20	6 6	Avoid	Law Debenture Corp. Majedie Investment	High High	-3% -18%	0.83 0.62	-37 -62	23	-5
	Investec Global Spec Sits	Medium	-0%	0.95	8	14	3		Martin Currie Portfolio	High	+1%	0.94	-19	23	3
D	JPM Global	Medium	+0%	0.96	-16	20	5		MidWynd InvestTrust	Medium	+3%	0.71	-16	25	4
Buy	JPM Global Consumer Trends JPM Global Equity Income	Medium Medium	+8% -4%	0.96 0.87	8 8	39 13	10 -2	Buy	MonksInvestment MurrayInternational	High Medium	+5% +7%	0.92 0.81	-15 7	23 26	3 10
	JPMGlobal Financials	Very High	-2%	0.93	-44	39	5	Avoid	NewStar	Medium	-20%	0.53	-65	8	-6
	Jessop Global Equity Quant.	Medium	-2%	0.77	8	16	5	Buy	Pantheon International	VeryHigh	+13%	0.43	-52	139	20
	Jupiter Ecology Jupiter Financial Opps	Medium VeryLow	-1% +2%	0.90 0.48	-26 -3	15 9	1 2		Personal Assets Trust	Low Low	-2% -3%	0.75 0.54	-15 -18	6 8	-1 -2
	Jupiter Fund of Invest Trusts	High	+6%	0.86	-3 8	34	3	Buy	RIT Capital Partners RufferInvestmentCov	VeryLow	-3% +11%	0.45	-10	11	2
	Jupiter Global Managed	Low	+0%	0.95	8	18	5	Avoid	SVMGlobal	Medium	-15%	0.68	-50	8	0
	L & G (Barclays) M/M Global	Medium	-5%	0.88	8	11	4		Scottish American Inv.	High	-2%	0.84	-34	45 8	12
	L&G (Barclays) Worldwide L&G Global 100 Index	Medium Medium	-1% -1%	0.98 0.90	-24 -13	17 16	3 3	Buy	Scottish Invest. Trust Scottish Mortgage & Trt	Medium Very High	-2% +12%	0.89 0.90	-22 -13	8 43	2 8
	L&GGlobal Growth	Medium	-1%	0.97	-19	16	3	Avoid	Secs Trust of Scotland	High	-8%	0.73	-46	26	2
	Lazard Global Equity Income	Medium	+0%	0.96	8	22	5		WitanInvestmentCoy	Medium	+0%	0.92	-21	26	3
	Legg Mason Global Equity Inc.  M & G Global Basics	Medium Medium	-2% +4%	0.85 0.96	8 8	15 30	3 5	Uni	TED $K$ INGDOM BASED $I$ NVES	TMENT 7	RUSTS	- Spli	т Са	PITA	L
	M&GGlobalLeaders	High	+2%	0.96	-22	21	4		AssetManagement	VeryHigh	+2%	0.38	-57	10	-11
	MSDW Global Brands	Low	+3%	0.83	-0	27	8		INTERMATION		<del>-</del>				
	Martin Currie Global Alpha	Medium	-1% -3%	0.93	-21 8	12 11	4		<u>INTERNATIONAL</u>	L SM/	4 <i>LLE</i>	<u>:K C</u>	<u>US</u>		
	Martin Currie Global Alpha NFU Mutual Global Growth	Medium Medium	-3% +0%	0.87 0.88	-15	11 24	5 5		UNITED KINGDOM	BASED II	NIT TRI	USTS			
	NatWestInternational Growth	Medium	+0%	0.94	-11	20	6		Invesco Perp Global Small Cos	Low	+4%	0.84	-7	44	9
	Neptune Global Equity	Very High	-1%	0.85	8	25	1		McIlroy & Wood Smaller Coys	Low	+3%	0.84	8	31	2
	Neptune Global Equity Neptune Global Max Alpha	High Medium	+5% +1%	0.91 0.85	-17 8	23 21	3 1		UNITED KINGDOM BASED L	ISTED IN	VESTM	ENT <b>T</b> F	RUSTS	3	
	Neptune Green Planet	Medium	-0%	0.87	8	18	1		F&CGlobal Small Cos	Medium	+1%	0.84	-23	43	7
Avoid	New Star Global Equity Ret A	Low	-8%	0.90	-37	10	. 4	Avoid	OryxInt'lGrowth	VeryHigh	-10%	0.79	8	45	-14
			Copy	yrıght	© Se	ecur	ıtıes	Kesear	ch Company Ltd						

April	12,2010.		Superi-	Market	<u>Pei</u>	rforma	ance				Superi-	Market		Pag	
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
	UNITED	STA	TES						JPMUSSmallerCompanies	Low	+2%	0.65	-7	26	11
	Australian ba			то.					Legg Mason US Smaller Coys SWIP North American Small Cos	Low VeryLow	+5% -4%	0.68 0.64	-2 -7	23 8	8 11
					0				Schroder US Small & Mid Cap	VeryLow	+4%	0.74	4	18	8
	BTAmerican Growth	Medium	+3%	0.85	-8	14	4		SchroderUSSmallerCoys	Low	+3%	0.77	-0	20	8
	United Kingdom				_				ScotWid. American Small Cos Threadneedle Amer Small Cos	VeryLow Low	-3% +5%	0.66 0.73	-7 3	10 27	10 10
	AXA Framlington American Gth Aberdeen American Growth	Low Medium	+1% +3%	0.74 0.88	-6 -5	12 15	14 8		UNITED KINGDOM BASED						10
	AegonAmerican	Medium	-1%	0.83	-23	16	9	D. v.	F&CUSSmaller Coys	اا ط∋ا ا∟ High	48%	0.70	1	S 47	18
Buy	Allianz RCM US Equity	Low	+10%	0.81	8	18	7	Buy	JPMUS Discovery	Medium	-2%	0.70	-27	37	6
	BG American Blackrock US Dynamic	Medium Low	+2% +5%	0.75 0.72	-8 8	10 10	8 7		Renaissance U.S.	VeryLow	-5%	0.19	-31	28	6
	CF Canlife North American	Low	+3%	0.72	-1	14	7			1/11/10		_			
	CISUSGrowth	Medium	+0%	0.92	-18	18	8		<u>UNITED</u>	<u>KING</u>	<u>DOM</u>	<u>!</u>			
	F & C North American 1 Fidelity American	Medium Medium	+1% +2%	0.86 0.89	-12 -10	18 12	8 6		UNITED KINGDOM	BASED L	JNIT TR	USTS			
	FrankTempUSEquity	Medium	+1%	0.86	-10	17	7		AXA Framlington UK Growth	Medium	+6%	0.75	-22	27	6
	GAM North America	Low	-0%	0.76	-6	3	7	Buy	AXA Framlongton UK Select Opps	VeryLow	+12%	0.57	8	30	8
	Gartmore US Growth Gartmore US Opportunities	Low Medium	+2% +2%	0.82 0.86	-2 -11	14 25	7 9		AXA General AXA UK Tracker	Medium Medium	+6% +1%	0.74 0.95	-30	30 25	8 2
	HSBC American Index	Medium	-0%	0.79	-17	14	8		Aberdeen Responsible UK Equity	Medium	+6%	0.91	-30	30	1
	HSBCFSAVC North America	VeryLow	+2%	0.73	8	11	8		AberdeenUKGrowth	Medium	+0%	0.93	-36	27	1
	HSBC PPUT North American Halifax North American	VeryLow Low	+2% +2%	0.73 0.86	8	11 13	8 7		Aberdeen UK Mid-Cap Aegon Ethical Equity	Medium VeryLow	-1% +4%	0.74 0.72	-41 8	34 16	4 1
	Henderson North American	Medium	+1%	0.88	-12	16	8	Buy	Aegon UK Opportunities	Medium	+7%	0.72	8	30	3
	Ignis Asset American Gth	Low	+1%	0.84	8	10	6	-	Allianz Dres UK Growth	High	+1%	0.89	-31	33	2
	InvescoPerpUSEquity InvescoPerpUSEquityB/mark	Medium Low	-4% +1%	0.85 0.90	-25 8	12 9	8 6	Buy	Allianz Dres UK Index Allianz RCM UK Equity	Medium Medium	+4% +7%	0.94 0.90	-24 8	29 32	2 1
	InvestecAmerican	Medium	+1%	0.90	-12	25	8	Duy	Allianz UK Equity Allianz UK Equity Income	Medium	+7% -4%	0.90	-42	20	-2
	JPM US Select	Low	+6%	0.83	8	18	8		Artemis Capital	Medium	-4%	0.85	-40	24	5
	JPMUnited States Growth	Medium Medium	+0% +4%	0.84 0.81	-14 8	17 25	8 9		Artemis UK Special Site	Medium	-2% +2%	0.76 0.82	-36 -26	19 19	3 2
	Jessop US Opportunities Jupiter North America	Low	+4%	0.62	-6	12	8	Avoid	Artemis UK Special Sits BG British 350	Low Low	-8%	0.45	-20 -41	0	1
	L&G (Barclays) M/M US Alpha	Medium	+1%	0.93	8	14	5		BaringUKGrowth	Medium	+3%	0.89	-27	30	2
	L&GNorth American L&GUS Index	Medium Medium	+0% +0%	0.91 0.93	-12 -15	13 16	8 8		Blackrock UK Blackrock UK Absolute Alpha	Medium VeryLow	+3% +1%	0.77 0.16	-26 8	30 -7	2 -3
	LeggMason US Equity	Very High	-6%	0.85	-41	29	8		BlackrockUKDynamic	Medium	+4%	0.75	-23	31	2
	M&GAmerican	Low	+5%	0.81	8	18	9	Buy	BlackrockUKEquity	Medium	+8%	0.90	8	31	4
	M&GNorthAmericanValue MSDWUKEquity	Very High Medium	+4% -0%	0.88 0.45	-28 -32	34 6	9 -15	Buy Buy	Blackrock UK Special Sits Blackrock UK Specialist	Low VeryLow	+11% +19%	0.78 0.29	8 8	29 39	4 6
	Martin Currie North American	Low	+4%	0.43	8	13	6	Buy	BlackrockUSOpportunites	Low	+9%	0.36	8	22	8
	Martin Currie North American	Medium	+1%	0.79	-15	11	7	,	CF Canlife Growth	Medium	+1%	0.91	-27	18	0
Buy	Melchior North America Opps Neptune US Max Alpha	Low Medium	+6% +9%	0.79 0.49	8 8	13 19	7 4		CISSustainable Leaders Trust CISUK FTSE-4-GOOD Tracker	Medium Medium	+1% +0%	0.86 0.94	8 -29	19 23	-1 1
Buy	Neptune US Opportunities	Low	+7%	0.63	6	4	4		CISUKGrowth	Medium	-0%	0.90	-31	21	2
	New Star American Portfolio	Medium	-1%	0.77	-24	20	5		Cazenove MM Diversity	VeryLow	-1%	0.09	8	-2	0
	Newton American Old Mutual North American	Medium Medium	+4% -2%	0.73 0.83	-5 -26	10 15	8 8	Buy	Cazenove MMUK Growth Cazenove UK Dynamic	VeryLow High	+3% +12%	0.86 0.60	8 8	16 44	1 -4
	PSigma American Growth	Low	-1%	0.83	8	12	7	20,	Cazenove UK Equity Income	Medium	-3%	0.78	8	17	0
	Prudential North American	Medium	+2%	0.89	-19 -22	21 27	8 10	Buy	Cazenove UK Growth & Income	High	+7%	0.56	-26	53 59	2
	SJP North American SSGA North America Eq Tracker	Medium Medium	+3% +0%	0.76 0.92	-22	18	7	Buy	CazenoveUKOpportunities ClerMedFTSE100	High Medium	+11% +3%	0.63 0.94	-13 -24	26	4 1
	SWIP MM US Equity	Low	+2%	0.87	8	14	8		Dimension UK Value	Very High	-1%	0.81	-45	36	4
	SWIP North American	Low Medium	-5% +0%	0.72	-18	5	6		Dimensional UK Core Equity	Medium	+5%	0.93	8	30	2
	Santander Premium US Equities Scot Wid. American	Medium	+2%	0.86 0.86	-5	13 15	7		F&CFTSE All Share F&C Progressive Growth	VeryLow	+1% -4%	0.93 0.40	-31 -32	24 10	-2
	ScotWid.American Sel Gth	Low	-1%	0.71	-9	6	6		F&CUK Equity 1	Medium	+2%	0.91	-26	29	2
	Smith & Williamson North Amer. Stan Life America	Low	-1% +3%	0.86 0.76	8	9 31	8 7		F&CUK Opportunities Fidelity Growth & Income	Medium Medium	+1% +2%	0.74 0.91	-33 -27	25 28	3
	Stan Life TMNorth American	Medium Medium	+0%	0.76	-14 8	18	7	Buy	Fidelity Special Situations	Medium	+2%	0.78	-2 <i>1</i>	27	5
	Threadneedle American Gth	Low	+3%	0.84	-5	17	6		Fidelity UK Aggressive	Medium	+4%	0.89	-19	26	5
	Threadneedle American Select	Medium	+4%	0.84	-5	15	6		Fidelity UK Growth	Medium	+6%	0.84	-21	31	2
	UBSUS130/30 Equity UBSUS Equity	Medium Medium	+4% +0%	0.90 0.92	8 -18	23 18	6 8		FrankTemGrowth FrankTempUKEquity	Medium High	+3% -3%	0.83 0.77	-24 -47	16 18	3 -3
	UBSUSGrowth	Low	+6%	0.78	8	17	4		GAM UK Diversified	Medium	+2%	0.79	-30	29	3
	United Kingdom based I	ISTED I	NVESTM	IENT <b>T</b> R	RUST	S			Gartmore UK Growth Gartmore UK Index	Medium Medium	-3% +5%	0.87 0.94	-41 -24	24 29	1 2
	Edinburgh USTracker	Medium	-1%	0.88	-18	16	9		Gartmore UK Tracker	Medium	+5%	0.94	-24 -24	26	1
	JPFAmerican	Low	+2%	0.83	-3	18	12	Buy	HSBC FSAVC British	Low	+7%	0.80	8	25	1
	United	State	25						HSBCFTSE100Index HSBCFTSE250Index	Medium Medium	+3% +3%	0.94 0.72	-24 -33	27 34	2 5
1	Jinteu	Jian			1	1			HSBCFTSE All Share Index	Medium	+3% -0%	0.72	-33 -31	34 24	2
	یک ∧یب	1					1600		HSBC PPUT British	Medium	+5%	0.89	8	25	1
	am/mW1	Μ.				ŀ			HSBCUK Freestyle HSBC UK Gth & Inc	Medium Medium	-0% -0%	0.85 0.90	-31 -33	18 22	-0 0
	. 4	M.M.					1400		Halifax Special Situations	High	+3%	0.91	-31	27	-0
	w wow prom	a. /	η			İ			HalifaxUKAll-Share Index	Medium	+3%	0.93	-26	28	2
14	- V-V					7	1200		Halifax UK Equity Income Halifax UK FTSE 100 Index	Medium Medium	+3% +2%	0.95 0.91	-24 -26	26 26	1 1
			1	, 1	$\sqrt{V}$	4			HalifaxUKGrowth	Medium	+2%	0.94	-27	26	1
				/V	·		1000		Henderson Mainstream UK	Medium	-0%	0.91	-32	21	1
			W	M					Henderson UK Equity Henderson UK Growth & Income	Medium Low	-4% -2%	0.90 0.83	-40 8	16 14	-0 -1
			TIM.	JV V		ŀ		Buy	Henderson UK Opportunities	VeryLow	+17%	0.26	8	24	2
			11/				800		Ignis Asset UK Focus	Medium	+5%	0.83	8	31	6
				1			-		Insight UK Dynamic Managed Invesco Perp High Income	Medium VeryLow	+1% -2%	0.83 0.60	-31 8	20 5	1 -2
			1	J		-			InvescoPerpIncome	VeryLow	-2%	0.67	8	5	-1
									Invesco Perp Income & Growth	Low	+1% +1%	0.82	8 -29	22 24	1
2005	2006 2007	2008	20	09	20	010			Invesco Perp UK Aggressive Invesco Perp UK Growth	Low Medium	+1% -1%	0.74 0.84	-29 -37	22	1 -1
									InvestecUKAlpha	Medium	+5%	0.81	-24	27	5
		<b>.</b>							Investec UKBlue Chip JPM MultiManager Growth	Medium Low	+2% +6%	0.87 0.73	-25 8	24 26	4 2
	UNITED STATES	<u>5 SM</u>	<u>ALLE</u>	<u>:K C</u>	<u> </u>	<u> </u>			JPM Portfolio	Medium	+6%	0.73	8	23	4
	UNITED KINGDOM	BASED L	JNIT <b>T</b> F	RUSTS					JPMUKActive 350	Medium	+1%	0.92	-31	29	3
	F&CUSSmallerCoys	Medium	+5%	0.82	-3	32	12	Buy	JPMUK Dynamic JPM UK Focus	Medium Medium	+1% +7%	0.88 0.83	-27 8	25 32	4 2
	Fidelity American Spec Sits	VeryLow	-4%	0.60	-14	19	8	•	JPMUKManaged Equity	Medium	+2%	0.91	8	24	2

Page 6 International Investor

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		orma 12 mth	nce 3 mth
	JPMUS Equity Income	VeryLow	-0%	0.27	8	9	7		RoyalBofSFTSE100Tracker	Medium	+0%	0.94	8	27	1
	Jessop UK Growth Jessop UK Index	Medium Medium	+3% +4%	0.89 0.92	8 8	24 28	1 2		Royal B of S Growth Royal London Equity Income	Medium Low	+3% +1%	0.86 0.82	8 8	27 20	-0 -1
	Jupiter Environmental	Medium	-2%	0.71	-40	21	1		RoyalLondonUKEquity	Medium	+3%	0.92	-23	25	3
	Jupiter Growth & Income Jupiter UK Alpha	Low Low	+3% +5%	0.68 0.93	-23 8	24 23	3 2		Royal London UK Growth Royal London UK Spec Sits	Medium Medium	+6% +4%	0.90 0.71	-22 8	31 28	1 5
	Jupiter UK Growth	Medium	+1%	0.33	-34	33	6	Buy	SJPEquityIncome	High	+9%	0.77	-16	38	4
	Jupiter UK Special Situations	Low	+2% -4%	0.68 0.66	-23 -38	20 23	2		SJP Ethical	Very High	-1% -0%	0.80 0.78	-28	22 17	2 5
	Jupiter Undervalued Assets L&G (Barclays) 500	Low Medium	-4%	0.60	-36 -45	33	-0		SJPRecovery SJPTracker	Low Medium	+3%	0.78	-26 -26	27	1
	L&G (Barclays) M/M UK Alpha L&G (Barclays) M/M UK Opps	Medium	+5%	0.85	8 8	27 17	4 1		SJPUK&General Progressive SJPUKGrowth	Medium	+5%	0.75	8	27 33	1 3
	L&G (Barclays) M/N UK Core	VeryLow Low	+5% +3%	0.80 0.83	8	23	1		SJPUK High Income	Medium VeryLow	+4% +1%	0.79 0.80	8 -23	11	-0
	L&G (Barclays) Mkt Tracker	Medium	+0%	0.79	-31 -25	24 24	2 1		SSGAUK Equity Enhanced	Medium	+3%	0.85	8 8	27 28	2
	L&GGrowth L&GUK100Index	Medium Medium	+4% +5%	0.86 0.87	-25 -22	32	1	Buy	SSGAUK Equity Tracker SVMUK 100 Select	Medium Medium	+3% +7%	0.82 0.80	-15	28	3
	L&GUKActiveOpportunities	Low	+3% +26%	0.79	8 8	21 46	1 -1	D. N.	SVMUKAlpha	Medium	+6%	0.82	-24 -33	35 72	2
	L&GUKAlpha L&GUKIndex	VeryLow Medium	+26%	0.23 0.89	-32	23	1	Buy	SVMUKOpportunities SWIPAbsolute Return UK Equity	Very High Very Low	+16% +6%	0.62 0.26	-33 8	10	-1
	L&GUK Spec Sits	VeryLow	+0%	0.77	8 -32	14 21	-0 3		SWIPFinancial	Very High	-1%	0.83 0.84	-44 8	25 24	1
	Lazard UK Alpha Lazard UK Income	Medium Medium	+1% +2%	0.89 0.88	-32	21	-0		SWIPMMUK Equity Focus SWIPMMUK Equity Growth	Medium Medium	+1% +2%	0.88	8	25	1 2
	Lazard UK Omega	Low	+7%	0.78	8	26 22	5 1	Divi	SWIPMMUKEquity Income	Medium	+1%	0.88	8 8	23	2
	Legg Mason UK Equity Legg Mason UK Income	Medium Medium	-1% +0%	0.90 0.89	-31 8	20	0	Buy	SWIPUKAdvantage SWIPUKIncome	Low Medium	+9% -1%	0.65 0.82	8	33 15	-0 -1
	Liontrust First Growth	VeryLow	+5%	0.76	8	22	2 -2	Buy	SWIPUK Opportunities	Medium	+9%	0.76	-13	33	-1
	Liontrust First Income Liontrust First Large Cap	Medium Medium	-0% -2%	0.72 0.82	8 8	18 14	-2 -2		Santander Equity Income Santander Premium UK Equities	VeryLow VeryLow	+3% +5%	0.16 0.39	8 8	20 24	17 2
	Liontrust First Opportunities	VeryLow	+13%	0.47	8	30	3		SantanderStockmarket100	Medium	+2%	0.90	8	27	2
	LiontrustTop100 M&GIndexTracker	Medium Medium	-0% +3%	0.89 0.92	8 -24	21 28	1 1		Santander UK Growth Schroder Income	Medium High	+3% +4%	0.91 0.75	8 8	27 37	1 3
Buy	M&GRecovery	Medium	+10%	0.86	-11	31	-0	Buy	SchroderRecoveryIncome	High	+8%	0.56	8	41	4
	M & G UK Growth M & G UK Select	Medium Medium	+4% +1%	0.87 0.82	-21 8	20 19	1 1	Buy Buy	Schroder Specialist Value UK Schroder UK Alpha Plus	Medium High	+7% +11%	0.18 0.85	8 -16	33 43	4 6
	Majedie UK Equity	Low	+7%	0.84	8 8	28 26	1 1		Schroder UK Equity Acc	Medium	+4%	0.85	8 -47	31 27	2
	Majedie UK Focus Majedie UK Opportunities	Low VeryLow	+10% +20%	0.84 0.35	8	32	-0		Schroder UK Mid 250 Scot Wid. Adventurous Solution	High Medium	-1% +3%	0.70 0.92	8	24	2
	Marlborough Quantock UKGth Marlborough UK Equity Income	Medium Medium	+12% -5%	0.61 0.69	8 -42	41 -3	2 -3		Scot Wid. UK All Share Track Scot Wid. UK Growth	Medium Medium	+3% +1%	0.88 0.84	-23 -31	29 23	2
	Marlborough UK Leading Cos	Medium	+2%	0.05	-25	22	4		ScotWid. UKTracker	Medium	+2%	0.87	-23	27	2
	Martin Currie UK Equity Inc Martin Currie UK Growth	Medium Medium	-6% -1%	0.85 0.87	-48 -32	18 21	-1 2		Skandia Equity Income Skandia Ethical	Low Medium	-0% +1%	0.84 0.89	8 8	15 20	-2 2
Buy	MelchiorUKOpportunities	VeryLow	+12%	0.66	8	26	-0		SkandiaUKBestIdeas	Medium	+0%	0.83	8	24	4
	NFU Mutual UK Growth NatWest Equity Income	Low Medium	-3% -1%	0.90 0.86	-33 -33	22 17	1 -2		Skandia UK Equity Blend Skandia UK Strategic Best Idea	Medium VeryLow	-4% -2%	0.87 0.70	-43 8	22 8	0 2
	NatWestGrowth	Medium	+6%	0.90	-20	27	-0		Smith & Williamson UK Equ Inc	VeryLow	-3%	0.74	8	9	-0
	NatWest UK Specialist Equity Neptune UK Equity	Medium Medium	+1% +5%	0.83 0.83	-30 -21	23 21	2		Smith & Williamson UK Equ Gth Stan Life TM UK Equity General	Low Medium	+2% +3%	0.64 0.83	8 8	19 29	1 3
	Neptune UK Spec Sits	Medium	+5%	0.70	8	23	1		Stan Life UK Equity Gth	Medium	+3%	0.83	-25	23	1
	New Star Higher Income New Star UK Alpha	Medium High	-1% +3%	0.78 0.80	-33	19 32	-0 2	Buy	Stan Life UK Equity High Alpha Stan Life UK Equity High Inc	VeryHigh Low	+14% +0%	0.68 0.76	8 8	68 20	6 1
	New Star UK Growth New Star UK Strategic Cap	High Medium	-7% -2%	0.83 0.49	-53 -45	27 49	3 -0	Buy	Stan Life UK Ethical Trust	Medium Medium	+6% +8%	0.77 0.58	8 -31	30 37	2 -2
	NewtonGrowth	VeryLow	-2%	0.49	-26	13	4	Бuy	Stan Life UK Opportnities TU British	Medium	+0%	0.89	-36	22	-2 -3
	Newton UK Equity Newton UK Oportunities	VeryLow VeryLow	+1% +1%	0.64 0.79	8 -22	13 10	2		Threadneedle American ExAlpha Threadneedle UK	VeryLow Low	+4% +2%	0.41 0.74	8 8	16 23	6 7
	Newton UK Smaller Companies	VeryLow	+8%	0.36	8	21	3		Threadneedle UK Accel.	Medium	+6%	0.87	-15	22	2
	Old Mutual Equity Income Old Mutual Ethical	Medium Medium	-5% -6%	0.87 0.84	-40 -46	17 20	1 1		Threadneedle UK Equity Alpha Threadneedle UK Equity Income	Low Low	-5% -4%	0.66 0.75	8 8	7 13	2 -1
	Old Mutual UK Select Equity	Medium	-0%	0.86	-33	27	2		Threadneedle UK Growth & Inc	Medium	-0%	0.89	-31	18	-0
	PSigmaUKGrowthInc PruEquityIncome	Medium Medium	+3% -3%	0.81 0.88	-38	22 17	-2 -2		Threadneedle UK Overseas Earn. Threadneedle UK Property	Medium VeryLow	+0% -1%	0.90 0.01	-28 8	20 -12	1 -3
	Prudential Ethical	Medium	+3%	0.91	8	31	4		Threadneedle UK Select	Medium	+1%	0.88	-27	17	1
	Prudential UK Growth Prudential UK Index	Medium Medium	+1% +4%	0.94 0.94	-30 -22	24 28	1 2		UBS UK Equity Income UBS UK Select	Low Low	-2% +0%	0.81 0.82	8 8	10 16	-1 1
	R&M UK Equity	Medium	-2%	0.86	8	18	-1	Buy	UnicornUKIncome	Low	+12%	0.43	8	46	2
Buy	R&M UK Equity Long Term Rec. RBS Protected Inv UK Growth	Very High Very Low	+11% +0%	0.57 0.11	8 8	50 -6	3 -1		Virgin UK Index Tracking UNITED KINGDOM BASED L	Medium .ISTED IN	+1% JVESTM	0.97 ENT <b>T</b> E	8 T2119	25 S	1
	RBS UK Specialist Equity Inc. Rathbone Income & Growth	Low VeryLow	-1% +0%	0.87 0.57	8 8	13 10	-0 -2	Avoid	3iGroup	VeryHigh	-20%	0.35	-80	-5	-0
	Rensburg UK Managers Focus	VeryLow	+4%	0.54	8	18	1	المنصدة	AdvanceUK	Low	-3% -9%	0.41	-44	48 6	1
	Rensburg UK Select Growth Royal Bof S Equity Income	Medium Medium	+1% -2%	0.88 0.79	8	23 17	-0 -2	Avoid	Albany Aurora Invest Trust	Low High	-9% +5%	0.59 0.55	-51 -37	72	-0 7
	Noyar Bor 3 Equity in come	Mediam	-2 /6	0.79	0	17	-2		British American IT British Assets	VeryLow	-6% -1%	0.20 0.87	-56 -36	11 24	-21 3
	المناها ا	/: .a a. al							British Portfolio Trt	High Medium	-3%	0.79	-42	29	1
:	United P	inga	om		:	F			City Merchants High Yld City of London	Low Medium	+3% -3%	0.48 0.87	-33 -35	53 17	-1 1
	یا ∆اید						7000		Dunedin Income Growth	Very High	-2%	0.84	-43	29	2
		1 4					6500		Edinburgh UK Tracker F&C Capital & Income	Medium Medium	+1% -0%	0.87 0.77	-32 -34	23 23	-0 -4
	JM 1M " "	W / }					0000		F & C Managed Port Gth	Medium	-1%	0.53	8	32	9
		ļV\.,	Ą		·····	<i>f</i> ‡.	5500	Buy	F & C UK Select Trust Fidelity Special Values	Medium Very High	+5% +10%	0.61 0.73	8 -27	31 26	2 -6
/	√ V	٣	ή	^	NVV	' [		•	FinsburyGrowth	Medium	-1%	0.78	-39	31	4
M.		<u> </u>	1	/			5000	Buy	Gartmore Growth Opps Hansa Trust	VeryLow Low	+16% -0%	0.12 0.35	-5 -47	64 19	1 -2
		ļ					1500	Avoid Avoid	Henderson High Income Independent Invest Trt	Medium Medium	-9% -7%	0.72 0.39	-49 -56	23 30	-0 -3
			MA	M				AVUIU	Invesco Income Growth	Medium	-4%	0.61	-44	19	-1
		<u> </u>		<u>'</u>			1000	Avoid	JPM Claverhouse JPM Mid Cap	High Very High	-1% -8%	0.78 0.58	-40 -59	26 16	-2 -2
			1 \			-		AVOIU	London & St Lawrence	VeryLow	-6%	0.49	-33	-0	-0
				<i>I</i>			3500		LowlandInvestmentCo Manchester&London	High Low	-5% +1%	0.59 0.47	-55 8	29 6	-2 -0
2005	2006   2007	2008	20	09	77 20	010			Merchants Trust	High	-5%	0.79	-48	26	-0
,2000	12001	,	120	-	121				Murray Income Trust	Medium	-2%	0.75	-40	19	2

April Current Advice	12,2010. Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		formar 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per	Pag forma 12 mth	ance 3
Avoid Buy	Principal Capital SVM UK Active Schroder Income & Grwth Schroder UK Growth Shires Income	VeryLow VeryLow VeryHigh High	-45% -10% -4% +7% -7%	0.00 0.43 0.54 0.77 0.66	8 -49 -36 -34 -54	-54 4 7 47 44	-26 1 -7 5 4	Buy	Prudential Smaller Companies Rensburg UK Micro Cap Rensburg UK Mid Cap Growth Rensburg UK Smaller Companies Royal London UK Smaller Coys	Low VeryLow VeryLow VeryLow VeryLow	+4% +3% +7% +6% +1%	0.88 0.30 0.70 0.54 0.75	-35 8 8 8	36 11 36 25 23	-0 1 5 -1 -2
	StandardLifeEqInc StrategicEquityCap. TempleBarInv.Trust Value&IncomeTrust	Medium Low High Very High	-7% -2% +5% +1% +1%	0.79 0.09 0.60 0.42	-35 8 -30 -49	12 73 31 62	-2 -6 -1		Noyal Editorior Strailer Coys SWIP UK Smaller Companies Schroder UK Smaller Coys Scot Wid. UK Smaller Coys Stan Life UK Smaller Cos	Low Low Low VervLow	-1% -1% -3% +4%	0.76 0.83 0.79 0.62	-38 -43 -44 -26	30 31 30 31	-2 4 -1 4 3
Avoid	WelshIndustrial TED KINGDOM BASED INVES	VeryLow	-16%	0.06	8	30 APITA	-5		Threadneedle UK Mid 250 Threadneedle UK Smaller Cos UBS UK Smaller Companies	VeryLow Low Low	+5% -0% -1%	0.74 0.89 0.78	-19 -38 -47	25 28 33	4 2 -3
	EquityPartnership Rights & Issues	VeryLow Low	-55% -12%	0.02 0.23	-86 -65	-43 46	-3 -4		Unicom UK Smaller Coys  UNITED KINGDOM BASED L	VeryLow	-2%	0.67	-37	33	2
	UNITED KINGDO				CO	<u>s</u>		Avoid	Aberforth Smaller Coys Active Capital Trus	Medium High	-1% -13%	0.85 0.42	-48 -78	21	-4 -20
	UNITED KINGDOM E AXA Framlington UK Small Coys	BASED <b>U</b> Medium	Jnit Tf -4%	RUSTS 0.83	-47	34	5	Avoid	BlackrockSmallerCoys Chelverton GrowthTrust Dunedin SmallerCoys IT	Medium VeryLow Low	+6% -21% -4%	0.81 0.04 0.75	-39 -63 -48	41 7 21	6 -2 2
Buy	Aberforth UKSmall Coys Aegon UKSmaller Companies	Low VeryLow	+1% +11%	0.93 0.60	-38 8	27 33	1 4	Buy	Framlington Innovation Gartmore Fledgling Indx	Medium VeryHigh	-5%	0.73 0.81	-54 -36	25 69	1 -5
	Allianz Dres UK Mid-Cap Artemis UK Smaller Coys BG British Smaller Coys	Low Low VeryLow	+4% -3% +0%	0.79 0.72 0.78	-29 -46 -34	37 25 24	5 -1 -2		Henderson Opportunities Henderson Smaller Cos	High Very High		0.71 0.82	8 -47	61 48	5 10
	Baring UK Small Coys Blackrock UK Smaller Coys	VeryLow VeryLow	-3% +7%	0.78 0.57	-34 -40 8	23 25	-2 -2 2		Invesco England Invesco Perp UK Smaller	Medium Low	-2% +1%	0.74 0.70	-52 -39	32 19	-1 -4
•	CF Canlife UK Small Coys Cavendish AIM	VeryLow Low	-6% +1%	0.69 0.72	-44 -35	23 38	1	Buy	JPMSmaller Coys Montanaro UKSmall Coys SVMUK Emerging Fund	High Low VeryLow	-1% -1% +8%	0.84 0.75 0.12	-51 -43 -41	36 25 31	-2 -3 -17
Buy	Cavendish Opportunities Cazenove UK Smaller Coys	Medium Medium	+3% +7%	0.84 0.86	-38 -29	43 49	2 -4	Avoid	Schroder UK Mid & Small Shires Smaller Coys	Medium Very High	+1%	0.73 0.66	-40 -74	22	-17 4 -0
	Dimensional UK Smaller Coys F & C UK Mid-Cap	Low	+3% +6% +2%	0.87 0.80 0.88	-31 -23 -38	39 39 30	5 6 0	Buy	Std Life UK Small Coys The Mercantile IT plc	VeryLow Medium	+7% +1%	0.37 0.80	8	31 32	2
	F&CUKSmallerCompanies GartmoreUK&IrishSmallCos HSBCUKSmallerCompanies	Low Medium Medium	+3% -3%	0.88 0.95	-39 -47	38 32	-2 -2		<u>EUF</u>	OPE	•				
	Halifax Smaller Companies Henderson UK Small Coys	Low Medium	-1% +2%	0.87	-37 -40	31 35	-1 3		AUSTRALIAN BAS				00	40	•
•	Ignis Asset Smaller Companies Insight UK Small Cap Invesco Perp UK Small Coys	VeryLow Low Low	+7% -1% -7%	0.34 0.78 0.80	-40 -50	28 29 22	-5 -1 -2	Buy	BTEuropeGrowth PlatinumEurope	Medium Medium	+3% +10%	0.83 0.76	-22 -14	18 41	-2 5
	Invesco Perp UK Small Cos Equ. Investec UK Smaller Cos	VeryLow Low	+2% +11%	0.80 0.81	-31 -18	27 44	0		NEW ZEALAND BATTOWERSpotlightEurope	ASED UN Medium	NIT TRU +5%	0.70	-27	21	-1
•	JPMUKSmallerCompanies Jessop UK Emerging Coys	Medium VeryLow	-0% +11%	0.89	-45 8	36 38	-1 -2		UNITED KINGDOM I AXAFramlington European	BASED (	JNIT TR +4%	USTS 0.87	-24	20	6
	Jessop US Smaller Opps. Jupiter UK Small Cos	VeryLow Low	+6% -2%	0.06 0.60	8 -45	17 32	7 -2		Aberdeen European Growth Aegon European	High High	+3%	0.91 0.91	8 -36	25 18	-1 0
	L&G (Barclays) M/M UK Lower L&G UK Small Coys	VeryLow Low	+4% -0%	0.72 0.84	-38	27 27	3 1		Allianz RCM Cont European Artemis European Growth	Medium High	+6% -4%	0.83 0.88	8 -42	23 19	-1 1
	Lazard UK Smaller Companies Liontrust Intellectual Capital M&G Smaller Companies	Medium VeryLow Low	+2% +0% +4%	0.90 0.34 0.81	-38 8 -32	33 32 38	3 -0 -0	Buy Buy	BGEurope BaringEuro Sel.	Medium Medium	+7% +11%	0.90 0.87	-14 -9	29 34	3 5
	Marlborough Special Situations Marlborough UK Micro Cap Gth	VeryLow VeryLow	+4% +5%	0.74 0.66	-27 -29	30 26	1 -3	Buy Buy	Baring European Growth Blackrock Cont'l Europe Blackrock European Dynamic	Medium Medium High	+2% +9% +14%	0.83 0.86 0.84	-30 -3 2	17 32 45	1 2 3
	Neptune UK Mid Cap Old Mutual UK Select Mid Cap	Low VeryLow	+3% +1%	0.74 0.76	8 -28	29 25	1 5	Duy	CFCanlife European CISEuropean	High High	+3% +5%	0.88 0.92	-31 -23	23	-1 1
	Old Mutual UK Select Small Cos	nce	+3%	0.84	-29	28	3		Cazenove European Portfolio	Medium ain	+6%	0.87	-9	23 16	-0
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Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	ance 3 mth
Buy	F&CEuropean1	High	+7%	0.91	-20	26	1		UNITED KINGDOM BASED	LISTED IN	NVESTM	ENT TE	RUSTS	S	
D	Fidelity European	Medium	-0%	0.87	-23	14	3		3i Infrastructure	VeryLow	+1%	0.15	8	11	2
Buy	Fidelity European Opps Frank Temp Europe	Medium Medium	+8% +2%	0.88 0.92	-17 -29	28 17	2 -1		ArtemisAlpha	VeryLow	+4%	0.25	-16	31	-1
	Gartmore European Focus	Medium	-0%	0.92	-31	15	-1	Buy	Baring Emerging Europe	VeryHigh	+25%	0.67	-11	72	7
	Gartmore European Sel Opps	Medium	+6%	0.90	-14	17	-2		BlackrockGreaterEuro.	High	+6%	0.78	-18	35	1
	HSBCEuropean Growth	High	+4%	0.89	-20	26	4	_	Blue Planet Euro Fin.	Very High	+6%	0.28	-75	27	-9
	HSBC Eurotrack 100	Medium	+3%	0.93	-26	18	-0	Buy Buy	Charter Pan European Close European Accel.	Medium VeryHigh	+10% +20%	0.76 0.55	-16 8	19 106	-4 -1
	HSBCFSAVC European Growth	High	+3%	0.84	8	26	-1	Buy	Eastern European	VeryHigh	+20%	0.63	-35	88	13
	HSBCPPUTEuropean HalifaxEuropean	High High	+4% +5%	0.84 0.94	-25	26 20	-1 -1		European Assets	Very High	-2%	0.82	-55	24	0
	Ignis Asset European Growth	Medium	+3%	0.94	8	18	-1		Gartmore European	Medium	+5%	0.82	-18	14	-6
	InvescoPerpEuroEquityInc.	Low	+0%	0.74	8	9	-1	Buy	Gartmore Irish Small	Very High	+9%	0.40	-49	57	5
Buy	InvescoPerpEuroOpp.	Medium	+22%	0.72	8	70	4		Henderson Eurotrust JPM European IT	Medium Very High	+3% +5%	0.72 0.89	-21 8	12 33	-3 -3
	InvestecEuropean	Medium	+2%	0.74	-25	19	0	Buy	JPM Russia	Very High	+35%	0.89	-12	აა 124	-3 18
	JPMEurope JPMEuropean Dynamic	Medium Medium	-0% +4%	0.91 0.88	-20	19 26	1 3	Buy	Jupiter European Opps	VeryHigh	+14%	0.80	-19	62	7
Buy	JPMNewEurope	Very High	+29%	0.63	-20 -4	89	13	.,	SR Europe	Low	+6%	0.49	-24	33	-0
Duy	Jessop European Growth	Medium	+1%	0.59	8	17	-2								
Buy	Jupiter Emerging European	Very High	+14%	0.58	-22	60	8		EUROPE SI	MALLI	ER C	OS			
Buy	JupiterEuropean	Medium	+8%	0.63	-3	27	6								
	Jupiter European Income L&G Euro Index	Low High	+0% +4%	0.85 0.93	-26	12 19	-1 -1		United Kingdom						
	L&GEuropean	High	+3%	0.88	-28	17	-1	D	Aberdeen European Small Coys	High	+5%	0.83	-31 -14	44 40	5 4
	LazardEuropeanGrowth	Medium	+3%	0.88	-23	13	-2	Buy Buy	BG Euro Small Coys Henderson European Small Cos	Medium VeryHigh	+9% +11%	0.60 0.77	-14	55	5
	LeggMason Cont European	Medium	-1%	0.91	-33	14	-0	Buy	Ignis Asset European Small Coy	Low	+12%	0.74	8	32	3
D	Liontrust Continental Euro.	Medium	+5%	0.89	8	22	2	•	Invesco Perp Euro Smaller Cos	VeryHigh	+5%	0.74	-47	46	1
Buy	Liv Victoria European M&G European	Medium Medium	+8% +1%	0.92 0.89	-14 -27	24 14	2 1		JPMEuropean Smaller Coys	High	+5%	0.85	-32	39	6
	M&GEuropean Index Tracker	High	+6%	0.94	-20	22	-0		Jupiter Euro Spec Sits Lazard European Smaller Coys	Medium Medium	+5% +4%	0.74 0.77	-14 -30	17 37	2 6
	M&GEuropean Spec Sits	Medium	+4%	0.86	8	17	1	Buy	M&GEuropean Smaller Coys	VeryLow	+13%	0.64	-30	30	5
	M&GEuropean Strategic Val.	Medium	+3%	0.89	8	21	1	24,	SWIP Pan-Euro Small Companies	High	+6%	0.77	-25	33	5
	M&GPanEuropean M&GPanEuropeanDividend	VeryLow	+6%	0.70	8	19	2 -1		Schroder Euro Small Coys	Medium	+4%	0.78	-26	33	4
	Martin Currie European	Medium Medium	+1% +2%	0.86 0.89	-27	14 19	2	Buy	Threadneedle Euro Small Cos	Medium	+7%	0.81	-18	29	5
Buy	Neptune European Max Alpha	Medium	+8%	0.55	8	23	1	Buy	Threadneedle Pan Euro Sm Coys	VeryLow	+9%	0.71	8	30	4
Buy	Neptune European Opps	Medium	+8%	0.82	-19	18	-0		United Kingdom based						
Buy	Neptune Russia & Gtr Russia	High	+21%	0.48	-6	63	10		Fidelity Euro V.	Medium	-1%	0.78	-32 -29	9 39	-8 5
Buy	New Star European Growth New Star European Portfolio	Medium Medium	+7% +0%	0.88 0.85	-18 -23	26 21	4 1	Buy	JPM Euro Fledgling TR European	High VeryHigh	+5% +11%	0.68 0.80	-29	39 44	-1
	New Star European Value	Medium	+2%	0.84	8	16	-1	24,	Zaropodi.	vo.yg	,	0.00	00		
	Newton Continental European	Medium	+2%	0.83	-19	10	-2		GFR	MAN	<b>Y</b>				
	Newton Pan-European	Low	+2%	0.80	-18	10	-2				_				
	Old Mutual European Equity PSigma European Income	High Medium	+4% +0%	0.90 0.81	-25 8	23 15	1 1		United Kingdom		JNIT I R	USTS			
	Premier European Growth	VeryHigh	-0%	0.82	-45	24	Ö		Baring German Growth	Medium	-0%	0.87	-12	28	-0
	Prudential Euro Index	Medium	+4%	0.94	-21	24	0		0						
_	Prudential European	Medium	+4%	0.91	-21	15	-1			many					
Buy	RoyalLondonEuropeanGth RoyalLondonEuropeanIncome	High High	+10% -5%	0.87 0.78	-15 8	29 7	-2 -4							E "	8500
	SJP Continental European	Very High	-3%	0.76	8	21	3			1				٤	8000
	SJP Greater European Prog.	High	+3%	0.88	8	34	2			<u>"-</u>				7	7500
_	SSGAEurope Equity Tracker	High	-0%	0.80	8	21	-0			- h . M -				7	7000
Buy	SVM All Europe SVM Continental European	High High	+15% +4%	0.57 0.86	-26	50 22	2 1			<del></del>	٠				6500
	SWIPEuropean	Medium	+3%	0.80	-23	14	-2			V	ή			/E	8000
	SWIPEuropeanIncome	Medium	+1%	0.84	8	19	-1		N Now		1	0	VV		
	SWIPMMEuropean Equity	High	-0%	0.92	8	20	-1		/N VV				-VV-		5500
	SWIP Pan Euro Equity SWIP Pan European SRI	Medium Medium	-1% -0%	0.78 0.79	-28 -27	15 14	1 1		*NY			···			5000
	Schroder European	Medium	+2%	0.79	-27	19	-1		·v · v		M.A.	ΝV		Ė	
	Schroder European Alpha	Medium	+4%	0.89	-20	19	3	4./			····	1		··· 4	4500
	ScotWid. Euro SelectGth	Medium	+2%	0.78	-26	15	-1	V.			1 1	1		ŧ.	
	ScotWid.Euroland ScotWid.EuropeanGrowth	Medium	+5%	0.77	-19	16	-2					1			4000
	Smith & Williamson European	Medium Medium	+2% +1%	0.78 0.86	-22 8	14 23	-1 -0				1	1		ŧ	
Buy	Stan Life Euro Equity Gth	Medium	+7%	0.76	-19	22	-1	1111		1				L	3500
•	Stan Life European Ethical	Medium	-0%	0.78	8	16	-2	2005	2006 2007	2008	200	09	20	10	
	Stan Life TM Bon Furance	Medium	+0%	0.76	8	19	-1								
	Stan Life TMP an European TUEuropean	Low High	+3% +3%	0.72 0.93	8 -27	22 23	2 -1								
	Threadneedle Euro Growth	Medium	+4%	0.93	-2 <i>1</i>	18	1								
	Threadneedle Euro Sel Growth	Low	+2%	0.86	-18	19	4								
	Threadneedle Pan Euro Gth	Low	+3%	0.82	-12	20	2								
	UBSEuropean Equity	High	+5%	0.88	-25	25	2								
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### Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday May 10, 2010</u>.

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