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

# **International Investor**

Issue No. 175

www.stockmarket.co.nz

#### July 12, 2010

#### Inside International Investor

Developing Economies continue to hold the best long term growth prospects ...... 2

Founder: James R Cornell (B.Com.)

## World Stockmarket Forecasts

| Stockmarket      | One-Year<br>Forecast | Fundamental<br>Indicators | Technical<br>Indicators | Monetary<br>Indicators | Economic<br>Indicators | Historical<br>3 mths | Performance<br>6 mths | <u>(in US\$)</u><br>12 mths | Share<br>Index |
|------------------|----------------------|---------------------------|-------------------------|------------------------|------------------------|----------------------|-----------------------|-----------------------------|----------------|
| Australia        | 39%                  | Neutral                   | Bearish                 | Neutral                | Neutral                | -16.4%               | -14.1%                | +30.9%                      | 4,414.50       |
| Austria          | 40%                  | Neutral                   | Bearish                 | Bullish                | Bearish                | -21.0%               | -20.2%                | +8.0%                       | 2,333.46       |
| Belgium          | 47%                  | Bearish                   | Bearish                 | Bullish                | Neutral                | -14.7%               | -15.8%                | +13.7%                      | 2,462.75       |
| Canada           | 48%                  | Bearish                   | Bullish                 | Bullish                | Bearish                | -7.8%                | -3.5%                 | +33.7%                      | 11,570.45      |
| Denmark          | 63%                  | Bearish                   | Bullish                 | Bullish                | Bearish                | -3.5%                | +1.7%                 | +32.0%                      | 406.58         |
| Finland          | 34%                  | Neutral                   | Bearish                 | Neutral                | Bearish                | -18.7%               | -15.3%                | +8.5%                       | 6,399.45       |
| France           | 42%                  | Neutral                   | Bearish                 | Bullish                | Bearish                | -17.0%               | -20.5%                | +10.1%                      | 2,575.88       |
| Germany          | 49%                  | Bearish                   | Neutral                 | Bullish                | Bearish                | -9.1%                | -11.0%                | +20.2%                      | 6,065.24       |
| Ireland          | 33%                  | Bearish                   | Bearish                 | Neutral                | Neutral                | -18.9%               | -17.1%                | +1.7%                       | 2,884.23       |
| Italy            | 42%                  | Neutral                   | Bearish                 | Bullish                | Bearish                | -16.9%               | -23.3%                | +2.7%                       | 20,984.76      |
| Japan            | 29%                  | Bearish                   | Bearish                 | Bullish                | Bearish                | -10.1%               | -7.3%                 | +7.8%                       | 9,585.32       |
| Netherlands      | 27%                  | Bearish                   | Bearish                 | Bullish                | Neutral                | -14.6%               | -16.0%                | +21.0%                      | 324.42         |
| New Zealand      |                      | Bullish                   | Bearish                 | Neutral                | Bearish                | -7.8%                | -13.3%                | +11.0%                      | 1,307.62       |
| Norway           |                      | Neutral                   | Bearish                 | Bullish                | Bullish                | -16.2%               | -17.9%                | +38.8%                      | 318.98         |
| Spain            |                      | Bullish                   | Bearish                 | Bullish                | Neutral                | -16.5%               | -26.6%                | -2.1%                       | 1,049.60       |
| Sweden           |                      | Bearish                   | Bullish                 | Bullish                | Bearish                | -7.5%                | -1.3%                 | +42.2%                      | 320.17         |
| Switzerland      |                      | Neutral                   | Bearish                 | Bullish                | Bearish                | -9.2%                | -8.1%                 | +42.2%<br>+21.8%            | 6,210.49       |
| Un. Kingdom      | 40%                  | Bearish                   | Bearish                 | Bullish                | Bearish                | -12.8%               | -12.8%                | +21.8%<br>+15.5%            | 5,132.94       |
|                  |                      | Bearish                   | Neutral                 | Bullish                | Bearish                | -12.8%               | -12.8%                | +13.5%<br>+22.6%            | 1,077.96       |
| USA<br>Argentina | 44 <i>%</i>          | Bearish                   | Bullish                 | Bullish                | Neutral                | -9.7%                | -5.2%                 | +22.0%                      | 8,197.56       |
| Brazil           |                      | Neutral                   | Neutral                 | Bearish                | Bearish                | -9.4%                | -11.3%                | +34.3%                      | 63,476.32      |
|                  | 54%<br>51%           | Bullish                   | Bearish                 |                        | Neutral                | -10.8%               | -11.3%                | +40.0%<br>+20.7%            | 1,147.80       |
| Czech Rep        | 31%                  |                           |                         | Neutral                |                        |                      | -8.7%<br>+3.1%        |                             |                |
| Chile            | 12%                  | Bearish                   | Bullish                 | Bullish                | Bullish                | +6.1%<br>-15.8%      |                       | +33.6%                      | 19,342.85      |
| China            | 33%                  | Bearish                   | Bearish                 | Neutral                | Bearish                |                      | -11.4%                | +13.1%                      | 222.93         |
| Greece           | 33%                  | Neutral                   | Bearish                 | Bearish                | Bullish                | -28.2%               | -41.9%                | -34.2%                      | 1,527.62       |
| Egypt            |                      | Bullish                   | Bearish                 | Neutral                | Bullish                | -19.1%               | -10.4%                | +8.3%                       | 6,027.00       |
| Hong Kong        | 43%                  | Bearish                   | Neutral                 | Bullish                | Bearish                | -8.3%                | -8.7%                 | +14.9%                      | 20,378.66      |
| Hungary          | 31%                  | Bearish                   | Neutral                 | Neutral                | Bullish                | -19.9%               | -13.6%                | +41.7%                      | 22,593.71      |
| India            | 49%                  | Bearish                   | Bullish                 | Neutral                | Bearish                | -5.6%                | -0.1%                 | +38.0%                      | 17,833.54      |
| Indonesia        | 66%                  | Bearish                   | Bullish                 | Neutral                | Bullish                | +3.3%                | +15.2%                | +60.3%                      | 2,943.90       |
| Israel           |                      | Bearish                   | Bearish                 | Bullish                | Bullish                | -15.1%               | -11.2%                | +32.6%                      | 1,013.21       |
| Korea            | 66%                  | Bearish                   | Bullish                 | Bullish                | Bearish                | -6.9%                | -4.3%                 | +29.7%                      | 1,723.01       |
| Malaysia         | 46%                  | Bearish                   | Bullish                 | Neutral                | Bearish                | -1.0%                | +8.4%                 | +38.7%                      | 1,324.31       |
| Mexico           | 41%                  | Bearish                   | Bullish                 | Bearish                | Bearish                | -9.8%                | -2.9%                 | +45.3%                      | 32,004.31      |
| Philippines      |                      | Neutral                   | Bullish                 | Bullish                | Bullish                | +0.8%                | +9.0%                 | +42.6%                      | 3,394.56       |
| Poland           |                      | Neutral                   | Bearish                 | Neutral                | Bullish                | -17.0%               | -12.1%                | +32.9%                      | 40,392.05      |
| Portugal         |                      | Neutral                   | Bearish                 | Bullish                | Bearish                | -13.7%               | -23.5%                | -1.8%                       | 2,610.72       |
| Russia           |                      | Bearish                   | Bearish                 | Neutral                | Bearish                | -21.9%               | -10.4%                | +64.6%                      | 1,951.07       |
| Singapore        |                      | Bearish                   | Bullish                 | Bullish                | Neutral                | -1.3%                | +1.0%                 | +33.8%                      | 2,917.17       |
| Sth Africa       |                      | Bearish                   | Neutral                 | Neutral                | Bearish                | -11.3%               | -5.5%                 | +32.2%                      | 27,272.31      |
| Taiwan           |                      | Bearish                   | Bullish                 | Bullish                | Bearish                | -7.0%                | -8.2%                 | +16.5%                      | 7,647.25       |
| Thailand         |                      | Bearish                   | Bullish                 | Bullish                | Bearish                | +3.9%                | +14.2%                | +53.4%                      | 820.60         |
| Turkey           |                      | Bearish                   | Bullish                 | Bullish                | Bearish                | -7.3%                | -1.7%                 | +55.6%                      | 57,150.90      |
| Venezuela        | 65%                  | Neutral                   | Bullish                 | Bullish                | Bullish                | +9.1%                | -39.7%                | -26.4%                      | 65,569.81      |
| One Vear Forecas | te pradict the       | nrobability tha           | t a stock may           | kat will rice (        | over the next y        | voor Invocto         | we should see         | k to invest i               | n markate with |

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

### World Stockmarket Outlook

The current *Debt Crisis* is a *Developed Countries* Debt Crisis. These countries have both high debt levels and low growth prospects.

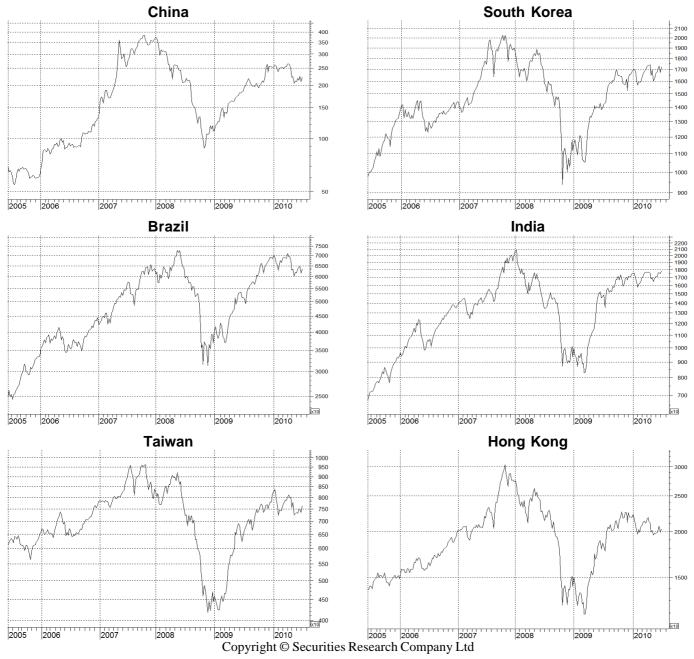
Developing countries, on the other hand, have both low debt levels and strong economic growth - so these should be attractive stockmarkets in which to invest over the years and decades ahead.

Developed countries will experience slower growth, and larger, consumer businesses may experience little or no *domestic* growth in the future. The most attractive investments in developed countries will be companies with *global* businesses - perhaps large multinationals or smaller companies with global niche businesses.

Debt levels in developing countries have been building up since the end of the Second World War and even faster since the Oil Crises of the 1970's. Having borrowed to ease the pain of the 1970's Oil Crises, governments went on to borrow more to subsidise or bailout every problem over the last 30 years. Typically, countries have increased debt levels *every year*, not once repaying the 1970's debts (they were just re-financed) or reducing debt levels in preparation for future problems.

It is only with the cost of the last banking bailout (i.e. the Global Financial Crisis) that people are beginning to question the ability of governments to keep on borrowing and spending its way out of every crisis. Weakened government balance sheets have also led to the realisation that governments do <u>not</u> have the undrawn credit facilities needed to finance the pensions and healthcare of an aging population.

This is why our international portfolio has always been weighted towards emerging and developing economies. If we are already investing in the right place to capture investment growth in the *future* then we see no need to change our existing portfolio.



### Recommended International Investment Funds

#### Fund News

Effective from today, **JPMorgan European Fledgeling Investment Trust plc** is now called **JPMorgan European Smaller Companies Trust plc**. The company's code changes to JESC.

**Fidelity European Values plc** has repaid a Euro 40.0 million loan on 22 June. The trust now has a Euro 65.0 million loan at 4.38% maturing on 15 December 2011 and an undrawn revolving credit facility through to the same date.

**Shares Buy-Backs** 

**Fidelity European Values** re-purchased 169,670 shares on-market in five transaction over the last four weeks. This returned around £1.6 million to investors.

**JPMorgan European Smaller Companies Trust** repurchased a total of 480,000 shares in three on-market transactions worth £3.2 million.

| Currer<br>Advice |                                    | EPIC<br>Code | Initial Re |        |        | Prem/<br>Disc<br>to Net<br>Assets | <u>Recent</u><br>Bid-Offer or<br>Last Sale | rice<br>NZ<br>Cents | Gain<br>or<br>Loss<br>% |
|------------------|------------------------------------|--------------|------------|--------|--------|-----------------------------------|--|---------------------|-------------------------|
|                  | Europe                             |              |            |        |        |                                   |  |                     |                         |
| HOLD             | Fidelity European Values plc       | FEV          | 13/05/03   | 463.5p | 1291.1 | -16%                              | 974.0p                                     | 2062.2              | +60                     |
| BUY              | JPM European Smaller Cos           | JESC         | 15/01/02   | 226.5p | 765.8  | -17%                              | 664.0p                                     | 1405.9              | +84                     |
|                  | United Kingdom                     |              |            |        |        |                                   |  |                     |                         |
| BUY              | Aberforth Smaller Cos Trt plc      | ASL          | 15/07/03   | 375.5p | 1042.0 | -14%                              | 511.0p                                     | 1081.9              | +4                      |
| HOLD             | Invesco English & Int'l Trust      | IEI          | 10/01/06   | 273.5p | 700.6  | -6%                               | 215.0p                                     | 455.2               | -35                     |
|                  | Asian Regional                     |              |            |        |        |                                   |  |                     |                         |
| BUY              | Aberdeen Asian Sm Co WARRANT       | SAASW        | 09/09/03   | 75.3p  | 209.1  |                                   | 366.0p                                     | 774.9               | +271                    |
| BUY              | Gartmore China Opportunities       | *            | 09/07/07   | 548.9p | 1410.4 |                                   | 653.55p                                    | 1383.8              | -2                      |
| HOLD             | Gartmore Pacific Growth Fund       | *            | 29/10/85   | 41.4p  | 105.4  |                                   | 393.1p                                     | 832.3               | +690                    |
| HOLD             | HSBC Asian Fund                    | *            | 10/11/98   | 34.4p  | 106.3  |                                   | 87.65p                                     | 185.6               | +75                     |
| BUY              | Henderson Asia Pac Capital         | *            | 08/08/00   | 342.2p | 1122.6 |                                   | 602.5p                                     | 1275.7              | +14                     |
| BUY              | Scot Oriental Smaller Coy<br>Japan | SST          | 11/11/03   | 121.9p | 330.5  | -11%                              | 460.0p                                     | 974.0               | +195                    |
| BUY              | Baillie Gifford Shin Nippon plc    | BGS          | 11/01/94   | 156.0p | 440.3  | -12%                              | 138.0p                                     | 292.2               | -34                     |
| BUY              | Fidelity Japan Values plc          | FJV          | 10/01/06   | 126.0p | 322.7  | -13%                              | 50.5p                                      | 106.9               | -67                     |
| HOLD             | Invesco Perp Japan Small Coys      | *            | 13/07/99   | 61.3p  | 182.3  |                                   | 47.71p                                     | 101.0               | -45                     |
|                  | Korea                              |              |            | •      |        |                                   |  |                     |                         |
| HOLD             | BaringKoreaTrust                   | *            | 12/04/94   | 81.1p  | 209.4  |                                   | 215.7-228.9p                               | 470.7               | +125                    |
|                  | International                      |              |            | ·      |        |                                   | ·  |                     |                         |
| HOLD             | Aberdeen Emerging Markets          | *            | 13/08/91   | 61.7p  | 184.0  |                                   | 455.12p                                    | 963.6               | +424                    |
| BUY              | Herald Investment Trust            | HRI          | 12/10/04   | 310.8p | 820.1  | -22%                              | 366.0p                                     | 774.9               | -6                      |
| BUY              | Private Equity Investor plc        | PEQ          | 11/12/01   | 122.5p | 420.2  | -44%                              | 127.25p                                    | 269.4               | -36                     |
| * 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 +10.0%, 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 +11.0%.

#### Other Shares and Warrants

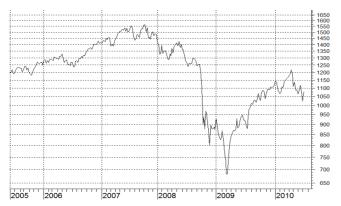
Alternative investments to those recommended above include **Aberdeen Asian Smaller Companies** shares at 482 pence (trading at a 12% discount to net asset value) and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 8<sup>3</sup>/<sub>4</sub> pence.

## Investment Fund Survey

|                   |   |                     |                            |                            |                   |                   |                 |                   |  | ~                     |                            |                            |                    |                            |
|-------------------|---|---------------------|----------------------------|----------------------------|-------------------|-------------------|-----------------|-------------------|--|-----------------------|----------------------------|----------------------------|--------------------|----------------------------|
| Current<br>Advice |   | Risk<br>Rating      | Superi-<br>ority<br>Rating | Market<br>Correla-<br>tion | Perf<br>36<br>mth | orma<br>12<br>mth | nce<br>3<br>mth | Current<br>Advice | Investment Fund  | Risk<br>Rating        | Superi-<br>ority<br>Rating | Market<br>Correla-<br>tion | Perfo<br>36<br>mth | ormance<br>12 3<br>mth mth |
|                   | INTERN  | ΔΤΙΟΝ               | ΙΔΙ                        |                            |                   |                   |                 |                   | Newton International   | Medium                | -0%                        | 0.94                       | -24                | -1 -9                      |
|                   |   |                     |                            |                            |                   |                   |                 |                   | Old Mutual Global Equity                                     | Medium                | -3%                        | 0.94                       | -34                | 1 -11                      |
|                   | Australian ba                                       | SED UNIT            | TRUS                       | TS                         |                   |                   |                 |                   | Prudential Global Growth<br>Prudential Int'l Growth          | Medium<br>Medium      | -3%<br>-2%                 | 0.98<br>0.96               | -32<br>-29         | -0 -12<br>2 -11            |
|                   | AMPFLIInternational                                 | High                | -2%                        | 0.95                       | -32               | 2                 | -10             |                   | Royal Bof S International Gth                                | Medium                | -2%<br>+2%                 | 0.96                       | -29                | 2 -11<br>3 -11             |
|                   | Advance Int'l Share MB                              | High                | +3%                        | 0.93                       | -25               | 17                | -1              |                   | SJPGlobal  | Medium                | -5%                        | 0.87                       |                    | 3 -9                       |
|                   | Advance International                               | Medium              | -4%                        | 0.92                       | -31               | 5                 | -9              |                   | SJPInternational   | Medium                | +0%                        | 0.96                       | -27                | -3 -12                     |
|                   | BT International<br>Commonwealth Int'I Share        | Medium              | -2%                        | 0.93                       | -29               | 1<br>0            | -9<br>-9        |                   | SJPWorldwide Opportunities                                   | Medium                | +6%                        | 0.86                       |                    | 10 -8                      |
|                   | Gold Sachs International                            | Medium<br>Medium    | -0%<br>+3%                 | 0.88<br>0.93               | -27<br>-16        | 6                 | -9<br>-10       |                   | SVM Global Opportunities                                     | Low                   | -2%                        | 0.63                       |                    | -6 -3                      |
|                   | InvescoGlobalMatrix                                 | VervHiah            | +3%                        | 0.88                       | -49               | 9                 | -16             |                   | SWIP Global  | Medium<br>Medium      | -1%                        | 0.94                       | -26<br>-27         | -3 -10                     |
|                   | MLC Aust - Platinum Gbl                             | High                | +5%                        | 0.83                       | -14               | 10                | -11             |                   | SWIP Global SRI<br>SWIP MM Global Real Estate Sec            | Nealum<br>High        | -1%<br>+3%                 | 0.95<br>0.89               | -27                | 3 -11<br>14 -7             |
|                   | MLCMKey Global Share                                | Medium              | +0%                        | 0.96                       | -26               | 6                 | -9              |                   | SWIP MMInternational   | Medium                | +3%                        | 0.09                       | -18                | 8 -10                      |
|                   | NAFM Inv Trt - Global                               | VeryLow             | +5%                        | 0.71                       | 7                 | -2                | -5              |                   | Schroder Global Climate Chg                                  | Medium                | -1%                        | 0.96                       |                    | -2 -10                     |
|                   | Perpetual Fid. Intern'l                             | Low                 | -2%                        | 0.89                       | -22               | -1                | -10             |                   | Schroder Global Equity Income                                | Medium                | -4%                        | 0.94                       |                    | 1 -6                       |
|                   | Perpetual ICSav-Int'l<br>Platinum International     | Low<br>Low          | -2%<br>-0%                 | 0.70<br>0.53               | -22<br>-14        | -1<br>-10         | -10<br>-5       |                   | Schroder Global Property Sec.                                | VeryHigh              | +3%                        | 0.90                       |                    | 10 -6                      |
|                   |   |                     |                            |                            | -14               | -10               | -0              |                   | ScotWid. Environmental Inv                                   | Medium                | -0%                        | 0.81                       |                    | -1 -6                      |
| _                 | NEW ZEALAND B                                       |                     |                            |                            |                   |                   |                 |                   | Scot Wid. Global Growth<br>Scot Wid. Global Select Gth       | Medium<br>Medium      | -3%<br>-2%                 | 0.95<br>0.94               | -27<br>-25         | -2 -12<br>-3 -9            |
| Buy               | AMP International Share                             | Very High           | +9%                        | 0.88                       | -27               | 14                | -7              |                   | Scot Wid. Int Equity Tracker                                 | Medium                | +3%                        | 0.96                       | -23                | 2 -11                      |
|                   | AMP Passive Int'I Share<br>ASB World Shares         | Medium<br>High      | +0%<br>+5%                 | 0.86<br>0.92               | -24<br>-24        | 3<br>8            | -9<br>-10       |                   | ScotWid.StockmarketGth                                       | Medium                | -2%                        | 0.96                       | -29                | -1 -9                      |
|                   | INGInternational Share                              | Medium              | +1%                        | 0.92                       | -22               | 7                 | -8              |                   | Skandia Global Best Ideas                                    | High                  | +0%                        | 0.96                       |                    | 4 -7                       |
|                   | NZGuardian Global                                   | High                | -1%                        | 0.80                       | -42               | 7                 | -7              |                   | Skandia Global Property Sec.                                 | Very High             | -5%                        | 0.87                       |                    | 3 -7                       |
|                   | Thoroughbred Int'l Equ.                             | Medium              | +2%                        | 0.93                       | -16               | 5                 | -8              |                   | Smith & Williamson MMGlobal                                  | Medium                | +2%                        | 0.85                       |                    | 1 -4                       |
|                   | UNITED KINGDOM                                      | BASED UN            | IT TR                      | USTS                       |                   |                   |                 |                   | Stan Life Global Equity Uncon.<br>Stan Life TM Global Equity | Very High             | +3%<br>-0%                 | 0.98<br>0.96               |                    | 8 -9<br>2 -12              |
| Avoid             | AXA Framlington Financial                           | High                | -8%                        | 0.84                       | -49               | -4                | -12             |                   | Threadneedle Global Equity                                   | High<br>Medium        | -0%<br>+2%                 | 0.96                       |                    | 2 -12                      |
| 7 1000            | AXA Framlington Global Opps                         | Low                 | +4%                        | 0.77                       | 40                | -3                | -10             |                   | Threadneedle Global ExAlpha                                  | Medium                | +3%                        | 0.93                       |                    | 8 -9                       |
|                   | Aberdeen Ethical World                              | High                | +5%                        | 0.97                       | -17               | 7                 | -7              |                   | Threadneedle Global Select                                   | Medium                | +1%                        | 0.96                       | -19                | 3 -10                      |
|                   | Aberdeen World Equity                               | Medium              | +4%                        | 0.95                       | -17               | 6                 | -7              |                   | UBS Global Optimal   | Medium                | +1%                        | 0.94                       | -25                | 3 -13                      |
|                   | Aegon Global Equity                                 | High                | -4%                        | 0.90                       | -41               | -4                | -16             |                   | UBSUK&International  | Medium                | -3%                        | 0.94                       |                    | 1 -9                       |
| Avoid             | Allianz RCM Global Eco Trends                       | High                | -13%                       | 0.89                       | 44                |                   | -13<br>-11      | Avoid             | Virgin Climate Change  | High                  | -7%                        | 0.84                       |                    | -5 -7                      |
|                   | Artemis Global Growth<br>BG International           | High<br>Medium      | -4%<br>+3%                 | 0.95<br>0.91               | -41<br>-19        | -1<br>8           | -10             |                   | Australian Listed  | NVESTN                | 1ent Tf                    | RUSTS                      |                    |                            |
|                   | BaringGlobalGrowth                                  | Medium              | +3%                        | 0.95                       | -15               | 1                 | -9              | Buy               | (IA) Platinum Capital  | High                  | +8%                        | 0.61                       | -15                | 5 -1                       |
|                   | BlackrockGlobalEquity                               | Medium              | +3%                        | 0.84                       |                   | -2                | -13             |                   | (IA) Templeton Global  | High                  | -4%                        | 0.72                       | -44                | 8 -7                       |
|                   | Blackrock International Equity                      | Medium              | +3%                        | 0.83                       |                   | 2                 | -11             |                   | New Zealand Listed   | NVEST                 | MENT T                     | RUSTS                      | ;                  |                            |
|                   | BlackrockOverseas                                   | Medium              | +2%                        | 0.93                       | -22               | 1                 | -13             |                   | (INZ) World Index Fund                                       | Medium                | -2%                        | 0.87                       | -26                | 0 -8                       |
|                   | CFCanlife International Gth                         | Medium              | +3%                        | 0.97                       | -14<br>-22        | 1                 | -9<br>-8        |                   | UNITED KINGDOM BASED L                                       |                       | IVESTM                     |                            | ILIST!             | \$                         |
|                   | Cavendish Worldwide<br>Cazenove MM Global           | Medium<br>Medium    | +2%<br>+1%                 | 0.95<br>0.96               | -22<br>-15        | 3<br>6            | -0<br>-4        |                   | Absolute Return Trust  | Low                   | -3%                        | 0.45                       | .0010              | -5 2                       |
|                   | Cler Med International                              | Medium              | -1%                        | 0.90                       | -28               |                   | -4              |                   | Alliance Trust   | Medium                | -3 %<br>-4%                | 0.93                       | -32                | -7 -12                     |
|                   | DimensionalInt'IValue                               | VeryHigh            | -2%                        | 0.91                       | 20                | 4                 | -12             | Avoid             | Anglo & Overseas Trust                                       | Medium                | -7%                        | 0.83                       | -38                | -12 -11                    |
|                   | Dimensional International                           | Medium              | +1%                        | 0.93                       |                   | 5                 | -11             |                   | BankersInvestment  | Medium                | -5%                        | 0.89                       | -31                | -6 -8                      |
|                   | F&C Global Growth                                   | Medium              | -0%                        | 0.94                       | -28               | -1                | -11             |                   | Blue Planet W/wide Fin.                                      | Very High             | -0%                        | 0.43                       | -77                | -28 -23                    |
|                   | F & C Int'l Heritage                                | Medium              | +3%                        | 0.95                       |                   | 8                 | -6              |                   | Brit Empire Securities                                       | Medium                | -3%                        | 0.76                       | -25                | -6 -5                      |
|                   | F&CMultiManagerGrowth<br>F&CStewardshipInt'l        | Low<br>Medium       | +0%<br>+4%                 | 0.93<br>0.95               |                   | 4<br>3            | -5<br>-8        |                   | Brunner Invest. Trust<br>Caledonia                           | High                  | -1%<br>-6%                 | 0.94<br>0.59               | -35<br>-33         | 1 -11<br>-13 -2            |
|                   | Fidelity Global Focus                               | Medium              | +4%                        | 0.93                       |                   | 6                 | -0<br>-9        |                   | Capital Gearing Trust  | Medium<br>VeryLow     | -6%<br>+0%                 | 0.59                       | -33<br>12          | -13 -2                     |
|                   | Fidelity Global Spec Sits                           | High                | +3%                        | 0.88                       |                   | 2                 | -12             |                   | EPGlobalOpportunities  | Medium                | +1%                        | 0.86                       | -20                | 2 -8                       |
|                   | Fidelity International                              | Medium              | -0%                        | 0.97                       | -29               | -0                | -11             | Avoid             | Edinburgh Investment   | Low                   | -8%                        | 0.65                       | -34                | 7 -1                       |
|                   | First State Global Infrastr.                        | Medium              | -4%                        | 0.92                       |                   | 3                 | -5              | Buy               | Edinburgh Worldwide  | VeryHigh              | +12%                       | 0.93                       | -21                | 16 -12                     |
|                   | First State Global Opps                             | Medium              | +1%                        | 0.94                       | -24               |                   | -12             | _                 | Electric & General   | Medium                | -3%                        | 0.91                       | -35                | -6 -13                     |
|                   | Gartmore Global Focus<br>HSBC Global Fundof Funds   | Medium<br>Medium    | -2%<br>+1%                 | 0.90<br>0.95               | -30<br>-20        | 1<br>2            | -12<br>-8       | Buy               | Establishment IT   | Medium                | +7%<br>-1%                 | 0.59<br>0.92               | -8<br>-28          | 12 -0<br>-2 -8             |
|                   | HalifaxInternationalGrowth                          | Medium              | +1%<br>-1%                 | 0.95                       | -20<br>-29        | -2                | -0<br>-11       |                   | Foreign & Colonial<br>Gartmore Global                        | Medium<br>Medium      | -1%<br>+6%                 | 0.92                       | -28<br>-10         | -2 -8<br>1 -7              |
|                   | Henderson Global Care Growth                        | Medium              | +2%                        | 0.93                       | -19               | 3                 | -8              |                   | IIMIAInvestTrust   | Medium                | -4%                        | 0.68                       | -38                | 6 1                        |
|                   | Henderson Ind of the Future                         | Medium              | +2%                        | 0.93                       | -18               | 3                 | -8              | Buy               | JPMOverseas  | High                  | +12%                       | 0.90                       | -2                 | 25 -5                      |
|                   | Henderson International                             | Medium              | +3%                        | 0.94                       | -16               | 5                 | -10             | Avoid             | Jupiter Global Green   | Medium                | -8%                        | 0.61                       | -44                | -5 -5                      |
|                   | Ignis Asset Global Growth                           | VeryHigh            | +4%                        | 0.92                       |                   | 3                 | -13             |                   | JupiterPrimadona   | Medium                | -3%                        | 0.60                       | -35                | 0 -1                       |
| Dut               | Invesco Perp Global (ex UK)                         | Medium              | +2%                        | 0.92                       | -9                | 3<br>-3           | -10<br>-7       | Avoid             | Law Debenture Corp.  | Medium                | -3%                        | 0.82<br>0.64               | -35<br>-69         | 5-5                        |
| Buy               | Investec Global Energy<br>Investec Global Equity    | High<br>Medium      | +8%<br>-0%                 | 0.76<br>0.94               | -9<br>-27         | -3<br>3           | -7<br>-11       | Avoid             | Majedie Investment<br>Martin Currie Portfolio                | High<br>High          | -20%<br>+1%                | 0.64                       | -69<br>-27         | -8 -11<br>1 -10            |
|                   | InvestecGlobalFreeEnter.                            | Medium              | +0%                        | 0.94                       | -1                | 2                 | -13             |                   | MidWyndInvestTrust   | Low                   | +1%                        | 0.94                       | -27                | 19 9                       |
|                   | Investec Global Spec Sits                           | Medium              | +1%                        | 0.94                       |                   | 2                 | -6              |                   | MonksInvestment  | VeryHigh              | +5%                        | 0.93                       | -25                | 4 -8                       |
|                   | JPMGlobal   | Medium              | +0%                        | 0.96                       | -23               | 1                 | -11             | Buy               | MurrayInternational  | Medium                | +8%                        | 0.79                       | 13                 | 15 -4                      |
| Buy               | JPM Global Consumer Trends                          | Medium              | +10%                       | 0.95                       |                   | 13                | -9              | Avoid             | NewStar  | Medium                | -19%                       | 0.49                       | -62                | 3 6                        |
|                   | JPMGlobal Equity Income<br>JPMGlobal Financials     | Medium<br>Very High | -4%<br>-2%                 | 0.88<br>0.92               | -49               | -3<br>-1          | -6<br>-14       | Buy               | Pantheon International<br>Personal Assets Trust              | Very High<br>Very Low | +15%<br>-1%                | 0.43<br>0.73               | -55<br>-8          | 28 -6<br>7 2               |
|                   | Jessop Global Equity Quant.                         | Medium              | -2%<br>-2%                 | 0.92                       | -49               | -1                | -14             |                   | RIT Capital Partners   | VeryLow               | -1%<br>-2%                 | 0.73                       | -0<br>-4           | 7 2<br>9 13                |
|                   | Jupiter Ecology                                     | Medium              | -1%                        | 0.92                       | -26               | -2                | -6              | Buy               | RufferInvestmentCoy  | VeryLow               | +11%                       | 0.40                       |                    | 9 9                        |
|                   | Jupiter Financial Opps                              | VeryLow             | -1%                        | 0.51                       | -5                | -6                | -11             | Avoid             | SVM Global   | Medium                | -14%                       | 0.62                       | -49                | -2 1                       |
|                   | Jupiter Fund of Invest Trusts                       | High                | +6%                        | 0.86                       |                   | 1                 | -10             |                   | Scottish American Inv.                                       | High                  | -1%                        | 0.82                       | -36                | 18 -7                      |
|                   | Jupiter Global Managed                              | Medium              | -2%                        | 0.92                       |                   |                   | -14             | _                 | Scottish Invest. Trust                                       | Medium                | -2%                        | 0.92                       | -33                | -1 -13                     |
|                   | L & G (Barclays) M/M Global                         | Medium              | -5%                        | 0.91                       | ~                 | -1                | -11             | Buy               | Scottish Mortgage & Trt                                      | Very High             | +13%                       | 0.92                       | -23                | 20 -8                      |
|                   | L&G (Barclays) Worldwide<br>L&G Global 100 Index    | Medium<br>Medium    | -1%<br>-1%                 | 0.98<br>0.89               | -31<br>-24        | -2<br>-1          | -12<br>-13      | Avoid             | Secs Trust of Scotland<br>Witan InvestmentCoy                | Medium<br>Medium      | -8%<br>+0%                 | 0.73<br>0.94               | -44<br>-29         | -2 -8<br>4 -11             |
|                   | L&G Global Touridex                                 | Medium              | -1%<br>-1%                 | 0.89                       | -24<br>-24        | -1                | -13             | 1.1               | 3  |                       |                            |                            |                    |                            |
|                   | Lazard Global Equity Income                         | Medium              | +0%                        | 0.96                       |                   | 4                 | -10             | UNI               | TED KINGDOM BASED INVES                                      |                       |                            |                            |                    | PITAL                      |
|                   | Legg Mason Global Equity Inc.                       | Medium              | -2%                        | 0.89                       |                   | 5                 | -8              |                   | AssetManagement  | Very High             | -1%                        | 0.29                       | -54                | -11 9                      |
|                   | M & G Global Basics                                 | High                | +6%                        | 0.97                       | _                 | 9                 | -9              |                   |  | <u> </u>              |                            |                            | ~ ~                |                            |
|                   | M&GGlobalLeaders                                    | High                | +1%                        | 0.96                       | -32               | 2                 | -12             |                   | <b>INTERNATIONAL</b>   | <u>. S</u> M/         | <u> 4LLE</u>               | <u>:к</u> С                | <u> </u>           |                            |
|                   | MSDW Global Brands                                  | Low                 | +3%                        | 0.80                       | -1                | 12<br>-3          | -6<br>-11       |                   | UNITED KINGDOM B   |                       |                            |                            |                    |                            |
|                   | Martin Currie Global<br>Martin Currie Global Alpha  | Medium<br>Medium    | -2%<br>-3%                 | 0.94<br>0.91               | -32               |                   | -11<br>-11      |                   |  |                       |                            |                            |                    | 40                         |
|                   | NFUMutualGlobalGrowth                               | Medium              | -3%<br>-0%                 | 0.91                       | -21               | -2                | -11<br>-11      |                   | Invesco Perp Global Small Cos                                | Medium                | +5%                        | 0.83                       | -11                | 18 -5                      |
|                   | NatWestInternationalGrowth                          | Medium              | +0%                        | 0.93                       | -18               | 3                 | -11             |                   | McIlroy & Wood Smaller Coys                                  | Medium                | +4%                        | 0.84                       |                    | 19 3                       |
|                   | Neptune Global Alpha                                | High                | +1%                        | 0.84                       |                   | 6                 | -5              |                   | UNITED KINGDOM BASED L                                       |                       |                            |                            |                    |                            |
|                   | Neptune Global Equity                               | High                | +5%                        | 0.91                       | -22               | 5                 | -7              |                   | F & C Global Small Cos                                       | Medium                | +2%                        | 0.82                       | -24                | 11 -6                      |
|                   | Neptune Global Max Alpha                            | Medium              | +3%                        | 0.86                       |                   | 8                 | -4              | Avoid             | OryxInt'lGrowth  | VeryHigh              | -13%                       | 0.72                       |                    | -0 10                      |
|                   | Neptune Green Planet<br>Newton Global Opportunities | High<br>Medium      | -3%<br>-0%                 | 0.90<br>0.88               | -25               | -10<br>-1         | -13<br>-8       |                   |  |                       |                            |                            |                    |                            |
|                   |   | meduum              | -0 70                      | 0.00                       | -20               | -1                | -0              |                   |  |                       |                            |                            |                    |                            |

| e ary i           | 12,2010.   |                     | Superi-         | Market           | Per        | forma     | ince       |
|-------------------|--|---------------------|-----------------|------------------|------------|-----------|------------|
| Current<br>Advice | Investment Fund  | Risk<br>Rating      | ority<br>Rating | Correla-<br>tion | 36<br>mth  | 12<br>mth | 3<br>mth   |
|                   |  | -                   | TEO             |                  |            |           |            |
|                   | <u>UNITEL</u>  |                     |                 |                  |            |           |            |
|                   | AUSTRALIAN BA  |                     |                 | -                | 47         | 0         | 40         |
|                   |  |                     | +3%             | 0.86             | -17        | 3         | -10        |
|                   |  |                     |                 |                  |            | -         |            |
|                   | AXA Framlington American Gth<br>Aberdeen American Growth | Low<br>Medium       | +1%<br>+2%      | 0.79<br>0.89     | -14<br>-16 | 5<br>-0   | -8<br>-12  |
|                   | AegonAmerican  | High                | -2%             | 0.89             | -35        | -1        | -12        |
| Buy               | Allianz RCM US Equity                                    | Medium              | +8%             | 0.86             |            | 4         | -11        |
|                   | BGAmerican   | Medium              | +2%             | 0.77             | -12        | 8         | -7         |
|                   | BlackrockUSDynamic<br>CFCanlifeNorthAmerican             | Medium<br>Low       | +5%<br>+3%      | 0.81<br>0.85     | -7         | 2<br>3    | -11<br>-9  |
|                   | CISUSGrowth  | Medium              | -0%             | 0.83             | -26        | 5         | -11        |
|                   | F & C North American 1                                   | Medium              | +1%             | 0.88             | -20        | 5         | -11        |
|                   | FidelityAmerican   | Medium              | +1%             | 0.89             | -19        | 0         | -11        |
|                   | FrankTempUSEquity  | Medium              | +1%             | 0.88             | -19        | 2         | -10        |
|                   | GAMNorth America<br>Gartmore US Growth                   | Low<br>Medium       | +1%<br>+3%      | 0.73<br>0.84     | -5<br>-10  | 6<br>6    | -1<br>-10  |
|                   | Gartmore US Opportunities                                | Medium              | +3%             | 0.84             | -10        | 9         | -10        |
|                   | HSBC American Index                                      | Medium              | -0%             | 0.82             | -24        | 5         | -11        |
|                   | HSBCFSAVCNorth America                                   | Low                 | +1%             | 0.80             |            | 0         | -13        |
|                   | HSBC PPUT North American                                 | Low                 | +1%             | 0.80             |            | -0        | -14        |
|                   | Halifax North American                                   | Medium              | +3%             | 0.91             | 00         | 4         | -10        |
|                   | Henderson North American<br>Ignis Asset American Gth     | Medium<br>Low       | +1%<br>+2%      | 0.90<br>0.89     | -20        | 6<br>4    | -10<br>-9  |
|                   | InvescoPerpUSEquity                                      | Medium              | -4%             | 0.85             | -32        | 4         | -10        |
|                   | InvescoPerpUSEquityB/mark                                | Medium              | +0%             | 0.93             | -          | 1         | -11        |
|                   | InvestecAmerican   | Medium              | +2%             | 0.89             | -22        | 2         | -13        |
| Buy               | JPM US Select  | Medium              | +7%             | 0.89             |            | 6         | -11        |
|                   | JPMUnited States Growth                                  | Medium              | -0%             | 0.86             | -23        | 5         | -12<br>-11 |
|                   | Jessop US Opportunities<br>Jupiter North America         | Medium<br>Low       | +5%<br>+2%      | 0.84<br>0.68     | -9         | 9<br>4    | -11<br>-10 |
|                   | L&G (Barclays) M/M US Alpha                              | Medium              | +2 %            | 0.95             | -3         | 1         | -11        |
|                   | L&GNorth American  | Medium              | +0%             | 0.90             | -17        | 8         | -7         |
|                   | L&GUSIndex   | Medium              | -0%             | 0.94             | -22        | 5         | -11        |
|                   | Legg Mason US Equity                                     | High                | -6%             | 0.87             | -50        | 1         | -15        |
|                   | M & G American<br>M & G North American Value             | Medium              | +6%<br>+4%      | 0.87<br>0.89     | -34        | 5<br>14   | -12<br>-11 |
|                   | MSDWUKEquity   | Very High<br>Medium | -1%             | 0.69             | -28        | -2        | -11        |
|                   | Martin Currie North American                             | Low                 | +4%             | 0.81             |            | -1        | -10        |
|                   | Martin Currie North American                             | Medium              | +0%             | 0.81             | -24        | 1         | -9         |
| Buy               | Melchior North America Opps                              | Medium              | +8%             | 0.81             |            | 9         | -8         |
| Buy               | Neptune US Max Alpha                                     | Medium              | +11%            | 0.65             | 2          | 3<br>-4   | -7         |
|                   | Neptune US Opportunities<br>Newton American              | Low<br>Medium       | +5%<br>+4%      | 0.70<br>0.76     | -2<br>-12  | -4<br>2   | -9<br>-8   |
|                   | Old Mutual North American                                | Medium              | -2%             | 0.85             | -32        | 5         | -10        |
|                   | PSigma American Growth                                   | Medium              | -0%             | 0.91             |            | 4         | -9         |
|                   | Prudential North American                                | High                | +2%             | 0.91             | -27        | 7         | -11        |
|                   | SJP North American                                       | High                | +3%             | 0.77             | -28        | 10        | -9         |
|                   | SSGA North America Eq Tracker<br>SWIP MM US Equity       | Medium<br>Medium    | +0%<br>+2%      | 0.95<br>0.92     |            | 6<br>4    | -9<br>-11  |
|                   | SWIP Millio S Equity<br>SWIP North American              | Low                 | +2%<br>-4%      | 0.92             | -24        | 4         | -11        |
|                   | Santander Premium US Equities                            | Medium              | +1%             | 0.93             |            | 4         | -10        |
|                   | ScotWid. American  | Medium              | +2%             | 0.88             | -16        | 4         | -10        |
|                   | ScotWid. American Sel Gth                                | Low                 | -0%             | 0.77             | -17        | 2         | -8         |
|                   | Smith & Williamson North Amer.                           | Medium              | -1%             | 0.92             | 04         | 3         | -9<br>10   |
|                   | Stan Life America<br>Stan Life TM North American         | Medium<br>Medium    | +3%<br>+1%      | 0.79<br>0.94     | -21        | 5<br>3    | -10<br>-10 |
|                   | Threadneedle American Gth                                | Medium              | +3%             | 0.85             | -13        | 8         | -10        |
|                   | Threadneedle American Select                             | Medium              | +3%             | 0.85             | -16        | 3         | -11        |
|                   | UBSUS130/30 Equity                                       | High                | +4%             | 0.94             |            | 4         | -12        |
| _                 | UBSUSEquity  | Medium              | -0%             | 0.93             | -26        | 5         | -11        |
| Buy               | UBSUSGrowth  | Medium              | +7%             | 0.86             |            | 5         | -10        |
|                   | UNITED KINGDOM BASED                                     |                     |                 | ENT I R          |            | S         |            |
|                   | EdinburghUSTracker                                       | Medium              | -1%             | 0.89             | -24        | 3         | -10        |
|                   | JPFAmerican  | Medium              | +3%             | 0.85             | -12        | 4         | -11        |

#### **United States**



|                   |            |      |                |                            |                            | Pag | e 5              |
|-------------------|------------|------|----------------|----------------------------|----------------------------|-----|------------------|
| Current<br>Advice | Investment | Fund | Risk<br>Rating | Superi-<br>ority<br>Rating | Market<br>Correla-<br>tion | 12  | ance<br>3<br>mth |

#### UNITED STATES SMALLER COS

|     | UNITED KINGDO                 | M BASED U |        | JSTS           |      |    |     |  |
|-----|-------------------------------|-----------|--------|----------------|------|----|-----|--|
|     | F & C US Smaller Coys         | Medium    | +3%    | 0.85           | -11  | 7  | -10 |  |
|     | Fidelity American Spec Sits   | Low       | -4%    | 0.67           | -22  | 4  | -12 |  |
|     | JPMUS Smaller Companies       | Medium    | +2%    | 0.71           | -14  | 14 | -8  |  |
|     | Legg Mason US Smaller Coys    | Medium    | +3%    | 0.72           | -9   | 8  | -7  |  |
|     | SWIP North American Small Cos | Low       | -3%    | 0.71           | -12  | 11 | -5  |  |
|     | Schroder US Small & Mid Cap   | VeryLow   | +2%    | 0.78           | -4   | 6  | -8  |  |
|     | Schroder US Smaller Coys      | Low       | +2%    | 0.82           | -5   | 10 | -7  |  |
|     | ScotWid. American Small Cos   | Low       | -2%    | 0.73           | -13  | 10 | -5  |  |
|     | Threadneedle Amer Small Cos   | Low       | +4%    | 0.78           | -5   | 14 | -7  |  |
|     | UNITED KINGDOM BASED          | LISTED IN | VESTME | ENT <b>T</b> F | RUST | S  |     |  |
| Buy | F & C US Smaller Coys         | Medium    | +7%    | 0.69           | -2   | 18 | -4  |  |
|     | JPMUS Discovery               | Medium    | -3%    | 0.67           | -27  | 17 | 0   |  |
|     | Renaissance U.S.              | VeryLow   | -6%    | 0.17           | -23  | 15 | 6   |  |

#### UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

|       | United Kingdom  | 1 BASED <b>U</b>  | NIT TRU     | JSTS         |            |           |           |
|-------|---|-------------------|-------------|--------------|------------|-----------|-----------|
|       | AXA Framlington UK Growth                             | Medium            | +6%         | 0.76         | -27        | 1         | -9        |
| Buy   | AXA Framlongton UK Select Opps                        | VeryLow           | +14%        | 0.65         |            | 9         | -4        |
| Buy   | AXAGeneral  | Medium            | +7%         | 0.81         |            | 2         | -10       |
|       | AXAUKTracker  | Medium            | +1%         | 0.95         | -36        | -0        | -11       |
| Buy   | Aberdeen Responsible UKEquity                         | Medium            | +7%         | 0.94         |            | 7         | -8        |
|       | Aberdeen UK Mid-Cap                                   | Medium            | +0%         | 0.73         | -41        | 12        | -4        |
| Divis | Aegon Ethical Equity                                  | VeryLow           | +5%         | 0.74         |            | 3<br>3    | -3<br>-11 |
| Buy   | Aegon UK Opportunities<br>Allianz Dres UK Growth      | Medium<br>Medium  | +8%<br>+1%  | 0.91<br>0.89 | -36        | 3<br>7    | -11<br>-9 |
|       | Allianz Dres UK Index                                 | Medium            | +4%         | 0.09         | -30        | 2         | -10       |
| Buy   | Allianz RCM UK Equity                                 | Medium            | +8%         | 0.93         | 00         | 3         | -11       |
|       | AllianzUKEquityIncome                                 | Medium            | -4%         | 0.88         | -45        | -3        | -8        |
|       | ArtemisCapital  | High              | -4%         | 0.86         | -48        | -5        | -15       |
|       | ArtemisUKGrowth                                       | Low               | -2%         | 0.76         | -38        | -1        | -6        |
|       | Artemis UK Special Sits                               | Low               | +2%         | 0.82         | -30        | -4        | -7        |
|       | BG British 350  | Low               | -5%         | 0.61         | -43        | 3         | -6        |
|       | Baring UK Growth                                      | Medium            | +3%         | 0.90         | -34        | 2         | -10       |
|       | Blackrock UK<br>Blackrock UK Absolute Alpha           | Medium<br>VeryLow | +3%<br>+0%  | 0.78<br>0.30 | -33        | -1<br>-14 | -11<br>0  |
|       | Blackrock UK Absolute Alpha<br>Blackrock UK Dynamic   | Medium            | +0%         | 0.30         | -31        | -14       | -12       |
| Buy   | BlackrockUKEquity                                     | Medium            | +9%         | 0.93         | -01        | 5         | -9        |
| Buy   | BlackrockUKSpecialSits                                | Low               | +14%        | 0.81         |            | 11        | -5        |
| Buy   | Blackrock UK Specialist                               | VeryLow           | +20%        | 0.46         |            | 8         | -4        |
| Buy   | BlackrockUSOpportunites                               | Medium            | +14%        | 0.55         |            | 11        | -8        |
|       | CF Canlife Growth                                     | Medium            | +1%         | 0.93         | -33        | -3        | -10       |
|       | CIS Sustainable Leaders Trust                         | Low               | +2%         | 0.87         |            | -3        | -7        |
|       | CISUKFTSE-4-GOODTracker                               | Medium            | +0%         | 0.95         | -35        | -1        | -11       |
|       | CISUKGrowth   | Medium            | +0%         | 0.91         | -33        | -1        | -8        |
| Divis | CazenoveMMUKGrowth                                    | VeryLow           | +4%         | 0.87         |            | 2         | -5        |
| Buy   |   | Medium<br>Medium  | +13%<br>-3% | 0.67<br>0.82 |            | 2<br>-7   | -7<br>-11 |
| Buy   | CazenoveUKEquityIncome<br>CazenoveUKGrowth&Income     | High              | -3%<br>+9%  | 0.62         | -31        | -7<br>19  | -10       |
| Buy   | CazenoveUKOpportunities                               | High              | +14%        | 0.64         | -16        | 28        | -6        |
| Duy   | ClerMed FTSE 100                                      | Medium            | +3%         | 0.95         | -31        | 0         | -11       |
|       | Dimension UK Value                                    | High              | -1%         | 0.81         | -48        | 3         | -10       |
|       | Dimensional UK Core Equity                            | Medium            | +6%         | 0.94         |            | 3         | -10       |
|       | F & C FTSE All Share                                  | Medium            | +1%         | 0.94         | -37        | -0        | -12       |
|       | F&CProgressive Growth                                 | VeryLow           | -4%         | 0.41         | -29        | -6        | -0        |
|       | F&CUKEquity1  | Medium            | +2%         | 0.91         | -29        | 7         | -7        |
|       | F&CUKOpportunities                                    | Medium            | +1%         | 0.75         | -35        | 6         | -7        |
| Disc  | FidelityGrowth&Income                                 | Medium<br>Medium  | +2%<br>+7%  | 0.91<br>0.78 | -34<br>-23 | 3<br>3    | -10<br>-7 |
| Buy   | Fidelity Special Situations<br>Fidelity UK Aggressive | Medium            | +1%         | 0.78         | -23<br>-24 | 4         | -10       |
|       | FidelityUKGrowth                                      | Medium            | +6%         | 0.87         | -27        | -0        | -12       |
|       | FrankTemGrowth  | Medium            | +3%         | 0.86         | -32        | -1        | -11       |
|       | FrankTempUKEquity                                     | High              | -4%         | 0.76         | -50        | -8        | -11       |
|       | GAMUKDiversified                                      | Medium            | +2%         | 0.79         | -34        | 4         | -6        |
|       | GartmoreUKGrowth                                      | High              | -3%         | 0.89         | -46        | -2        | -12       |
|       | GartmoreUKIndex                                       | Medium            | +5%         | 0.95         | -30        | 2         | -10       |
|       | GartmoreUKTracker                                     | Medium            | +3%         | 0.95         | -32        | 0         | -11       |
| Buy   | HSBC FSAVC British                                    | Low               | +8%         | 0.85         | ~          | 0         | -9        |
|       | HSBCFTSE100Index                                      | Medium            | +3%         | 0.95<br>0.75 | -31<br>-32 | 1<br>7    | -11<br>-7 |
|       | HSBCFTSE250Index<br>HSBCFTSEAllShareIndex             | Medium<br>Medium  | +3%<br>+0%  | 0.75         | -32<br>-37 | -1        | -7<br>-12 |
|       | HSBC PPUT British                                     | Medium            | +5%         | 0.92         | -51        | 0         | -9        |
|       | HSBCUKFreestyle                                       | Medium            | -0%         | 0.87         | -34        | -5        | -7        |
|       | HSBC UK Gth & Inc                                     | Medium            | -0%         | 0.91         | -36        | -3        | -9        |
|       | Halifax Special Situations                            | Medium            | +3%         | 0.91         | -37        | -0        | -9        |
|       | HalifaxUKAII-Share Index                              | Medium            | +3%         | 0.94         | -32        | 1         | -11       |
|       | Halifax UK Equity Income                              | Medium            | +3%         | 0.96         | -30        | 1         | -10       |
|       | HalifaxUKFTSE100Index                                 | Medium            | +2%         | 0.92         | -33        | -0        | -11       |
|       | HalifaxUKGrowth                                       | Medium            | +2%         | 0.95         | -33        | 0         | -11       |
|       | Henderson Mainstream UK<br>Henderson UK Equity        | Medium<br>Medium  | +0%<br>-4%  | 0.91         | -35<br>-43 | 1<br>-4   | -8<br>-9  |
| Buy   | Henderson UK Opportunities                            | VeryLow           | -4%<br>+17% | 0.90<br>0.43 | -43        | -4<br>-2  | -9<br>-7  |
| Duy   | Ignis Asset Cart UK Opps                              | Low               | +0%         | 0.80         |            | -1        | -7        |
| Buy   | Ignis Asset UK Focus                                  | Medium            | +7%         | 0.87         |            | 5         | -10       |
| ,     | InsightUKDynamicManaged                               | Medium            | +1%         | 0.85         | -36        | -1        | -8        |
|       | Invesco Perp High Income                              | VeryLow           | -3%         | 0.69         |            | -8        | -6        |
|       | Invesco Perp Income                                   | VeryLow           | -3%         | 0.70         |            | -5        | -5        |
|       | InvescoPerpIncome&Growth                              | Low               | +2%         | 0.84         |            | 2         | -5        |
|       | Invesco Perp UK Aggressive                            | Low               | +1%         | 0.73         | -33        | 4         | -5        |
|       | InvescoPerpUKGrowth                                   | Medium            | -1%         | 0.83         | -41        | -1<br>1   | -7<br>-10 |
|       | InvestecUKAlpha<br>InvestecUKBlueChip                 | Medium<br>Medium  | +5%<br>+2%  | 0.83<br>0.89 | -29<br>-30 | -1        | -10       |
|       |   | THOULUTT          | 12/0        | 0.05         | 50         | - 1       |           |
|       |   |                   |             |              |            |           |           |

#### Page 6

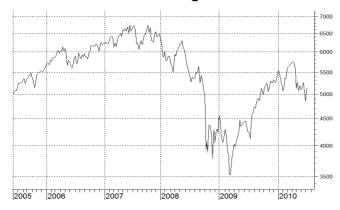
| Page              | 6  |                     |                            |                            |                  |                    |                  |                   |  |                     | Inte                       | rnatior                    | al Ir      | ives              | stor       |
|-------------------|--|---------------------|----------------------------|----------------------------|------------------|--------------------|------------------|-------------------|--|---------------------|----------------------------|----------------------------|------------|-------------------|------------|
| Current<br>Advice |  | Risk<br>Rating      | Superi-<br>ority<br>Rating | Market<br>Correla-<br>tion | Per<br>36<br>mth | forma<br>12<br>mth | ince<br>3<br>mth | Current<br>Advice | Investment Fund  | Risk<br>Rating      | Superi-<br>ority<br>Rating | Market<br>Correla-<br>tion |            | orma<br>12<br>mth |            |
| Buy               | JPMMultiManagerGrowth  | Low                 | +9%                        | 0.76                       |                  | 4                  | -4               |                   | SantanderUKGrowth  | Medium              | +3%                        | 0.94                       |            | 0                 | -10        |
|                   | JPM Portfolio<br>JPM UK Active 350                           | Medium<br>Medium    | +5%<br>+1%                 | 0.90<br>0.93               | -35              | 2<br>2             | -10<br>-10       | Buy<br>Buy        | Schroder Income<br>Schroder Recovery Income                    | Medium<br>High      | +7%<br>+11%                | 0.82<br>0.68               |            | 4                 | -9<br>-9   |
|                   | JPM UK Dynamic   | Medium              | +1%                        | 0.88                       | -35              | -1                 | -11              | Buy               | Schroder Specialist Value UK                                   | Medium              | +10%                       | 0.27                       |            | 3                 | -8         |
| Buy               | JPM UK Focus<br>JPM UK Managed Equity                        | Medium<br>Medium    | +8%<br>+3%                 | 0.87<br>0.94               |                  | 1<br>-1            | -12<br>-12       | Buy<br>Buy        | Schroder UK Alpha Plus<br>Schroder UK Equity Acc               | High<br>Medium      | +10%<br>+7%                | 0.86<br>0.88               | -25        | 8<br>5            | -9<br>-8   |
|                   | JPMUSEquityIncome  | Low                 | +3%                        | 0.94                       |                  | 7                  | -12              | Duy               | Schroder UK Mid 250  | High                | -2%                        | 0.88                       | -45        | 3                 | -0<br>-4   |
|                   | Jessop UK Growth   | Medium              | +2%                        | 0.81                       |                  | -2                 | -12              |                   | ScotWid. Adventurous Solution                                  | Medium              | +5%                        | 0.93                       |            | 5                 | -6         |
|                   | Jessop UK Index<br>Jupiter Environmental                     | Medium<br>Medium    | +5%<br>-2%                 | 0.95<br>0.75               | -36              | 1<br>3             | -10<br>-4        |                   | Scot Wid. UK All Share Track<br>Scot Wid. UK Growth            | Medium<br>Medium    | +3%<br>+1%                 | 0.90<br>0.86               | -30<br>-36 | 2<br>-3           | -11<br>-11 |
|                   | Jupiter Growth & Income                                      | Medium              | +2%                        | 0.74                       | -27              | -6                 | -15              |                   | ScotWid.UKTracker  | Medium              | +3%                        | 0.90                       | -32        | 0                 | -12        |
|                   | Jupiter UK Alpha<br>Jupiter UK Growth                        | Low<br>Medium       | +6%<br>+1%                 | 0.93<br>0.76               | -37              | 5<br>0             | -6<br>-11        |                   | Skandia Equity Income<br>Skandia Ethical                       | Low<br>Medium       | -1%<br>+3%                 | 0.88<br>0.92               |            | -7<br>3           | -9<br>-7   |
|                   | Jupiter UK Special Situations                                | Low                 | +2%                        | 0.75                       | -23              | 1                  | -9               |                   | Skandia UK Best Ideas  | Medium              | +3%                        | 0.84                       |            | 2                 | -7         |
|                   | Jupiter Undervalued Assets<br>L&G (Barclays) 500             | Low<br>Medium       | -2%<br>-1%                 | 0.73<br>0.60               | -36<br>-44       | 4<br>3             | -6<br>-4         |                   | Skandia UK Equity Blend<br>Skandia UK Strategic Best Idea      | Medium<br>Low       | -4%<br>-2%                 | 0.88<br>0.78               | -47        | -4<br>-4          | -11<br>-8  |
|                   | L&G (Barclays) M/M UK Alpha                                  | Medium              | +6%                        | 0.88                       | -44              | -2                 | -12              |                   | Smith & Williamson UK Equ Inc                                  | VeryLow             | -2 %                       | 0.78                       |            | -4<br>-5          | -5         |
|                   | L & G (Barclays) M/M UK Opps                                 | Low                 | +5%                        | 0.85                       |                  | -2                 | -9               |                   | Smith & Williamson UK Equ Gth                                  | Low                 | +3%                        | 0.74                       |            | -2                | -9         |
|                   | L & G (Barclays) M/N UK Core<br>L & G (Barclays) Mkt Tracker | Medium<br>Medium    | +3%<br>+1%                 | 0.89<br>0.84               | -36              | -3<br>-1           | -12<br>-11       |                   | Stan Life TM UK Equity General<br>Stan Life UK Equity Gth      | Medium<br>Medium    | +4%<br>+2%                 | 0.90<br>0.85               | -35        | -1<br>-4          | -13<br>-14 |
|                   | L&GGrowth  | Low                 | +5%                        | 0.54                       | -19              | 19                 | 5                | Buy               | Stan Life UK Equity High Alpha                                 | VeryHigh            | +18%                       | 0.78                       |            | 11                | -14        |
|                   | L&GUK100Index<br>L&GUKActiveOpportunities                    | Medium<br>Low       | +5%<br>+3%                 | 0.91<br>0.85               | -29              | 0<br>2             | -11<br>-8        | Buy               | Stan Life UK Equity High Inc<br>Stan Life UK Ethical Trust     | Medium<br>Medium    | +0%<br>+8%                 | 0.86<br>0.80               |            | -5<br>3           | -14<br>-8  |
| Buy               | L&GUK Alpha  | VeryLow             | +30%                       | 0.39                       |                  | 12                 | -3               | ,                 | Stan Life UK Opportnities                                      | Medium              | +6%                        | 0.59                       | -29        | -0                | -7         |
|                   | L&GUKIndex<br>L&GUKSpecSits                                  | Medium<br>VeryLow   | +1%<br>-0%                 | 0.92<br>0.84               | -36              | -1<br>-2           | -11<br>-8        | Buy               | TU British<br>Threadneedle American Ex Alpha                   | Medium<br>Medium    | -0%<br>+7%                 | 0.87<br>0.65               | -40        | -0<br>3           | -7<br>-11  |
|                   | LazardUKAlpha  | Medium              | +1%                        | 0.90                       | -37              | -2                 | -11              | ,                 | ThreadneedleUK   | Medium              | +3%                        | 0.82                       |            | 2                 | -9         |
| Buy               | LazardUKIncome<br>LazardUKOmega                              | Medium<br>Medium    | +2%<br>+8%                 | 0.92<br>0.84               |                  | -4<br>1            | -12<br>-9        |                   | Threadneedle UK Accel.<br>Threadneedle UK Equity Alpha         | Medium<br>Low       | +5%<br>-6%                 | 0.89<br>0.74               | -25        | -4<br>-8          | -12<br>-11 |
| Luy               | Legg Mason UK Equity   | Medium              | -1%                        | 0.92                       | -36              | -2                 | -12              |                   | Threadneedle UK Equity Income                                  | Low                 | -4%                        | 0.80                       |            | -4                | -8         |
| Buy               | LeggMasonUKIncome<br>LiontrustFirstGrowth                    | Medium<br>VeryLow   | -0%<br>+9%                 | 0.92<br>0.79               |                  | -3<br>7            | -11<br>-2        |                   | Threadneedle UK Growth & Inc<br>Threadneedle UK Overseas Earn. | Medium<br>Medium    | +0%<br>+0%                 | 0.89<br>0.91               | -34<br>-31 | -0<br>2           | -7<br>-7   |
| Duy               | LiontrustFirstIncome   | Medium              | -0%                        | 0.79                       |                  | -6                 | -2<br>-9         |                   | ThreadneedleUKProperty   | VeryLow             | -1%                        | 0.00                       | -51        | -8                | 5          |
| Dut               | Liontrust First Large Cap<br>Liontrust First Opportunities   | Medium              | -2%<br>+17%                | 0.88<br>0.56               |                  | -6<br>13           | -12<br>-1        |                   | Threadneedle UK Select<br>UBS UK Equity Income                 | Medium<br>Low       | +1%<br>-2%                 | 0.89<br>0.88               | -33        | -4<br>-8          | -9<br>-10  |
| Buy               | Liontrust Top 100  | VeryLow<br>Medium   | -0%                        | 0.92                       |                  | -2                 | -14              |                   | UBSUKSelect  | Low                 | +0%                        | 0.89                       |            | -0<br>-4          | -9         |
| Buy               | M&GIndexTracker<br>M&GRecovery                               | Medium<br>Medium    | +3%<br>+8%                 | 0.93<br>0.87               | -29<br>-22       | 2<br>2             | -10<br>-9        | Buy               | Unicorn UK Income<br>Virgin UK Index Tracking                  | VeryLow<br>Medium   | +18%<br>+1%                | 0.47<br>0.98               |            | 14<br>-1          | 3<br>-10   |
| Buy               | M&GUK Growth   | Medium              | +4%                        | 0.89                       | -22              | -1                 | -10              |                   | UNITED KINGDOM BASED L   |                     |                            |                            |            |                   | -10        |
| Buy               | M&GUKSelect  | Medium              | +1%<br>+8%                 | 0.88<br>0.87               |                  | -4<br>1            | -13<br>-9        | Avoid             | 3iGroup  | VeryHigh            | -23%                       | 0.29                       | -81        | -7                | -8         |
| Buy               | Majedie UK Equity<br>Majedie UK Focus                        | Low<br>Medium       | +0%                        | 0.87                       |                  | -1                 | -9<br>-11        | Avoid             | Albany   | Low                 | -9%                        | 0.57                       | -49        | -6                | -3         |
| Buy               | Majedie UK Opportunities<br>Marlborough UK Equity Income     | Low<br>Medium       | +18%<br>-6%                | 0.52<br>0.69               | -45              | -8<br>-11          | -12<br>-7        | Buy               | Aurora Invest Trust<br>British American IT                     | High<br>VeryLow     | +9%<br>-6%                 | 0.49<br>0.12               | -34<br>-43 | 21<br>-9          | -2<br>11   |
|                   | Marlborough UK Leading Cos                                   | Medium              | -0%<br>+2%                 | 0.89                       | -45<br>-27       | -11                | -7<br>-5         |                   | British Assets   | Medium              | -0%                        | 0.85                       | -37        | -1                | -8         |
|                   | Martin Currie UK Equity Inc                                  | Medium              | -6%                        | 0.85                       | -50              | -4                 | -9               |                   | British Portfolio Trt<br>City Merchants High Yld               | Medium<br>Low       | -3%<br>+5%                 | 0.80<br>0.44               | -47<br>-26 | 1<br>21           | -10<br>4   |
| Buy               | Martin Currie UK Growth<br>Melchior UK Opportunities         | Medium<br>Low       | -1%<br>+12%                | 0.90<br>0.73               | -38              | -4<br>-2           | -14<br>-9        |                   | CityofLondon   | Low                 | -2%                        | 0.85                       | -33        | 4                 | -5         |
|                   | NFU Mutual UK Growth   | Medium              | -3%                        | 0.90                       | -39              | -4                 | -12              |                   | Dunedin Income Growth<br>Edinburgh UK Tracker                  | High<br>Medium      | -2%<br>+1%                 | 0.81<br>0.88               | -44<br>-37 | 4<br>-3           | -7<br>-10  |
|                   | NatWestEquityIncome<br>NatWestGrowth                         | Medium<br>Medium    | -1%<br>+6%                 | 0.87<br>0.90               | -36<br>-23       | -1<br>5            | -8<br>-6         |                   | F&CCapital&Income  | Medium              | -0%                        | 0.77                       | -37        | -4                | -8         |
|                   | NatWest UK Specialist Equity                                 | Medium              | +1%                        | 0.83                       | -35              | 1                  | -8               | Buy               | F & C Managed Port Gth<br>F & C UK Select Trust                | Low<br>Medium       | +1%<br>+7%                 | 0.51<br>0.53               |            | 9<br>19           | -2<br>1    |
|                   | Neptune UK Equity<br>Neptune UK Spec Sits                    | Medium<br>Low       | +4%<br>+5%                 | 0.85<br>0.75               | -29              | -5<br>0            | -12<br>-7        | Buy               | Fidelity Special Values  | High                | +8%                        | 0.70                       | -27        | 4                 | -2         |
|                   | Newton Growth  | VeryLow             | -0%<br>+2%                 | 0.71                       | -26              | 1<br>-0            | -3<br>-7         | Buy               | Finsbury Growth<br>Gartmore Growth Opps                        | Low<br>VeryLow      | +1%<br>+12%                | 0.65<br>0.12               | -30<br>-9  | 23<br>6           | 7<br>-3    |
|                   | Newton UK Equity<br>Newton UK Oportunities                   | VeryLow<br>VeryLow  | +2%                        | 0.76<br>0.82               | -25              | -0<br>-3           | -7<br>-7         |                   | Hansa Trust  | Low                 | -3%                        | 0.36                       | -45        | -6                | -3         |
|                   | Old Mutual Equity Income                                     | Medium              | -5%                        | 0.88                       | -44              | -4                 | -11              | Avoid<br>Avoid    | Henderson High Income<br>Independent Invest Trt                | Low<br>Low          | -7%<br>-7%                 | 0.72<br>0.36               | -47<br>-52 | -2<br>5           | -8<br>-4   |
|                   | Old Mutual UK Select Equity<br>PSigma UK Growth Inc          | Medium<br>Medium    | +0%<br>+4%                 | 0.86<br>0.87               | -40              | 1<br>-3            | -12<br>-9        | ,                 | Invesco Income Growth  | Low                 | -4%                        | 0.57                       | -41        | -5                | -1         |
|                   | PruEquityIncome  | Medium              | -3%                        | 0.88                       | -42              | -5                 | -8               | Avoid             | JPM Claverhouse<br>JPM Mid Cap                                 | High<br>High        | -1%<br>-8%                 | 0.78<br>0.55               | -43<br>-56 | -2<br>-1          | -10<br>-1  |
|                   | Prudential Ethical<br>Prudential UK Growth                   | Medium<br>Medium    | +5%<br>+1%                 | 0.92<br>0.95               | -37              | 5<br>-3            | -8<br>-12        |                   | London & StLawrence  | VeryLow             | -6%                        | 0.41                       | -29        | -6                | 2          |
|                   | PrudentialUKIndex  | Medium              | +4%                        | 0.95                       | -30              | 1                  | -11              |                   | Lowland Investment Co<br>Manchester & London                   | Medium<br>VeryLow   | -4%<br>+0%                 | 0.51<br>0.44               | -52        | 8<br>-7           | 3<br>-2    |
| Buy               | R&M UK Equity<br>R&M UK Equity Long Term Rec.                | Medium<br>High      | -2%<br>+14%                | 0.90<br>0.68               |                  | -5<br>5            | -11<br>-10       |                   | Merchants Trust  | Medium              | -5%                        | 0.78                       | -46        | -0                | -6         |
| .,                | RBS Protected InvUK Growth                                   | VeryLow             | +1%                        | 0.13                       |                  | -4                 | 5                | Avoid             | Murray Income Trust<br>Principal Capital                       | Medium<br>VeryLow   | -1%<br>-53%                | 0.69<br>0.00               | -35        | 5<br>-61          | -1<br>-4   |
|                   | RBSUK Specialist Equity Inc.<br>Rensburg UK Managers Focus   | Low<br>VeryLow      | -2%<br>+5%                 | 0.82<br>0.67               |                  | -5<br>-2           | -9<br>-5         | Avoid             | SVMUKActive  | VeryLow             | -10%                       | 0.39                       | -51        | -3                | -5         |
|                   | Rensburg UK Select Growth                                    | Medium              | +2%                        | 0.92                       |                  | -2                 | -10              |                   | Schroder Income & Grwth<br>Schroder UK Growth                  | VeryLow<br>VeryHigh | -4%<br>+6%                 | 0.51<br>0.77               | -34<br>-40 | -5<br>8           | -1<br>-7   |
|                   | RoyalBofSEquityIncome<br>RoyalBofSFTSE100Tracker             | Low<br>Medium       | -2%<br>+1%                 | 0.83<br>0.97               |                  | -1<br>1            | -8<br>-11        |                   | Shires Income  | Medium              | -5%                        | 0.58                       | -52        | 13                | -2         |
|                   | RoyalBofSGrowth  | Medium              | +5%                        | 0.89                       |                  | 5                  | -6               |                   | Standard Life Eq Inc<br>Strategic Equity Cap.                  | Low<br>VeryLow      | -2%<br>+4%                 | 0.80<br>0.06               | -34        | -2<br>19          | -6<br>6    |
|                   | RoyalLondon Equity Income<br>RoyalLondon UK Equity           | Low<br>Medium       | +2%<br>+3%                 | 0.87<br>0.93               | -29              | -0<br>2            | -7<br>-10        |                   | Temple Bar Inv. Trust  | Medium              | +6%                        | 0.60                       | -25        | 7                 | -2         |
|                   | RoyalLondonUKGrowth  | Medium              | +5%                        | 0.92                       | -31              | -2                 | -13              | Avoid             | Value & Income Trust<br>Welsh Industrial                       | High<br>VeryLow     | +2%<br>-7%                 | 0.44<br>0.05               | -50        | 13<br>30          | -9<br>4    |
| Buy               | Royal London UK Spec Sits<br>SJP Equity Income               | Medium<br>High      | +6%<br>+9%                 | 0.78<br>0.80               | -22              | 5<br>10            | -7<br>-9         |                   | TED KINGDOM BASED INVES  | -                   |                            | -                          | т Са       |                   |            |
| Day               | SJPEthical   | High                | +2%                        | 0.82                       |                  | 11                 | -7               | Avoid             | EquityPartnership  | VeryLow             | -55%                       | 0.02                       | -86        | -52               | -7         |
| Buy               | SJPRecovery<br>SJPUK&General Progressive                     | Medium<br>Low       | +1%<br>+8%                 | 0.80<br>0.82               | -30              | -2<br>6            | -8<br>-6         | Avoid             | Rights & Issues  | VeryLow             | -11%                       | 0.15                       | -62        | 10                | 10         |
| 20)               | SJPUKGrowth  | High                | +5%                        | 0.84                       |                  | -1                 | -13              |                   | UNITED KINGDO  |                     |                            |                            | 201        | 2                 |            |
|                   | SJP UK High Income<br>SSGAUK Equity Enhanced                 | VeryLow<br>Medium   | +1%<br>+4%                 | 0.78<br>0.92               | -23              | -2<br>1            | -3<br>-11        |                   |  |                     |                            |                            |            | 2                 |            |
| _                 | SSGAUKEquityTracker  | Medium              | +4%                        | 0.90                       |                  | 2                  | -12              |                   | UNITED KINGDOM B   |                     |                            |                            |            |                   |            |
| Buy               | SVMUK100Select<br>SVMUKAlpha                                 | Medium<br>Medium    | +7%<br>+6%                 | 0.82<br>0.84               | -19<br>-30       | 4<br>7             | -8<br>-9         |                   | AXA Framlington UK Small Coys<br>Aberforth UK Small Coys       | Medium<br>Medium    | -3%<br>+1%                 | 0.83<br>0.94               | -49<br>-37 | 3<br>1            | -1<br>-4   |
| Buy               | SVMUKOpportunities   | Very High           | +14%                       | 0.59                       | -30<br>-34       | 21                 | -3               | Buy               | Aegon UK Smaller Companies                                     | VeryLow             | +13%                       | 0.69                       |            | 12                | -3         |
| Buy               | SWIPAbsoluteReturnUKEquity<br>SWIPFinancial                  | VeryLow<br>VeryHigh | +7%<br>-2%                 | 0.51<br>0.83               | -48              | 0<br>-4            | 0<br>-10         |                   | Allianz Dres UK Mid-Cap<br>Artemis UK Smaller Coys             | Medium<br>Low       | +6%<br>-3%                 | 0.79<br>0.73               | -27<br>-46 | 14<br>9           | -4<br>2    |
|                   | SWIP MM UK Equity Focus                                      | Medium              | +2%                        | 0.90                       | -40              | 1                  | -9               |                   | BG British Smaller Coys  | VeryLow             | +1%                        | 0.76                       | -28        | 8                 | 3          |
|                   | SWIPMMUKEquityGrowth<br>SWIPMMUKEquityIncome                 | Medium<br>Medium    | +3%<br>+2%                 | 0.92<br>0.92               |                  | 3<br>1             | -9<br>-9         | Buy               | Baring UK Small Coys<br>Blackrock UK Smaller Coys              | Low<br>VeryLow      | -3%<br>+9%                 | 0.80<br>0.62               | -42        | -4<br>5           | -5<br>-2   |
| Buy               | SWIPUKAdvantage  | Low                 | +9%                        | 0.80                       |                  | -2                 | -9               | Duy               | CF Canlife UK Small Coys                                       | Low                 | -3%                        | 0.73                       | -43        | 7                 | -1         |
| Buy               | SWIP UK Income<br>SWIP UK Opportunities                      | Medium<br>Medium    | -3%<br>+7%                 | 0.90<br>0.78               | -21              | -8<br>-0           | -11<br>-8        |                   | Cavendish AIM<br>Cavendish Opportunities                       | Low<br>Medium       | +2%<br>+4%                 | 0.71<br>0.83               | -36<br>-35 | 16<br>15          | 3<br>4     |
| Duy               | SantanderEquityIncome  | VeryLow             | +5%                        | 0.29                       | 21               | -1                 | -9               | Buy               | Cazenove UK Smaller Coys                                       | Medium              | +7%                        | 0.83                       | -29        | 15                | 1          |
|                   | Santander Premium UK Equities<br>Santander Stockmarket 100   | Low<br>Medium       | +6%<br>+3%                 | 0.56<br>0.95               |                  | 0<br>1             | -9<br>-11        | Buy               | Dimensional UK Smaller Coys<br>F & C UK Mid-Cap                | Medium<br>Low       | +5%<br>+8%                 | 0.87<br>0.82               | -29<br>-22 | 12<br>14          | -4<br>-5   |
|                   |  |                     | T370                       | 0.30                       |                  | I                  | -11              | Duy               |  |                     | T070                       | 0.02                       | -22        | 14                | -5         |

Copyright © Securities Research Company Ltd

#### July 12, 2010.

| Current<br>Advice | Investment Fund                                    | Risk<br>Rating   | Superi-<br>ority<br>Rating | Market<br>Correla-<br>tion | Per<br>36<br>mth | forma<br>12<br>mth | nce<br>3<br>mth | Current<br>Advice | In            |
|-------------------|--|------------------|----------------------------|----------------------------|------------------|--------------------|-----------------|-------------------|---------------|
|                   | F&CUKSmallerCompanies                              | Low              | +2%                        | 0.87                       | -35              | 8                  | 0               | Buy               | F&C           |
|                   | Gartmore UK & Irish Small Cos                      | Medium           | +2%                        | 0.87                       | -40              | -2                 | -4              | -                 | Fidel         |
|                   | HSBC UK Smaller Companies                          | Medium           | -3%                        | 0.93                       | -44              | 4                  | 1               |                   | Fide          |
|                   | Halifax Smaller Companies                          | Low              | +0%                        | 0.87                       | -35              | 10                 | 2               |                   | Fran          |
|                   | Henderson UK Small Coys                            | Medium           | +4%                        | 0.88                       | -36              | 13                 | -0              |                   | Gart          |
| Buy               | Ignis Asset Smaller Companies                      | VeryLow          | +9%                        | 0.37                       |                  | 8                  | 1               |                   | Gart          |
| Avoid             | InvescoPerpUKSmallCoys                             | Low              | -7%                        | 0.81                       | -52              | -3                 | -3              |                   | HSB           |
| -                 | InvescoPerpUKSmallCosEqu.                          | Low              | +2%                        | 0.83                       | -29              | 8                  | -1              |                   | HSB           |
| Buy               | InvestecUKSmallerCos                               | Low              | +11%                       | 0.82                       | -17              | 14                 | 0               |                   | HSB           |
| Dev               | JPMUKSmallerCompanies                              | Medium           | +0%<br>+10%                | 0.89<br>0.70               | -44              | 9<br>-1            | -2<br>-4        |                   | HSB<br>Halifa |
| Buy               | Jessop UK Emerging Coys<br>Jessop US Smaller Opps. | Low<br>VeryLow   | +10%                       | 0.70                       |                  | -1                 | -4<br>-9        |                   |               |
| Buy               | Jupiter UK Small Cos                               | Low              | -1%                        | 0.20                       | -39              | 9                  | -9<br>2         |                   | Ignis<br>Inve |
|                   | L&G (Barclays) M/MUK Lower                         | Low              | +5%                        | 0.39                       | -39              | 4                  | -5              | Buy               | Inve          |
|                   | L&GUKSmallCoys                                     | Low              | +1%                        | 0.83                       | -31              | 15                 | 5               | Day               | Inves         |
|                   | Lazard UK Smaller Companies                        | Medium           | +2%                        | 0.90                       | -38              | 4                  | -4              |                   | JPM           |
|                   | Liontrust Intellectual Capital                     | VeryLow          | +1%                        | 0.33                       |                  | 7                  | 1               |                   | JPM           |
|                   | M&GSmallerCompanies                                | Low              | +4%                        | 0.79                       | -34              | 4                  | -5              | Buy               | JPM           |
|                   | Marlborough Special Situations                     | VeryLow          | +4%                        | 0.75                       | -27              | 8                  | 3               |                   | Jess          |
|                   | Marlborough UK Micro Cap Gth                       | VeryLow          | +4%                        | 0.66                       | -27              | 5                  | 2               | Buy               | Jupit         |
|                   | NeptuneUKMidCap                                    | Low              | +4%                        | 0.79                       |                  | 10                 | 0               | Buy               | Jupit         |
|                   | Old Mutual UK Select Mid Cap                       | Low              | +2%                        | 0.75                       | -31              | 3                  | -7              |                   | Jupit         |
|                   | Old Mutual UK Select Small Cos                     | Low              | +3%                        | 0.84                       | -31              | 5                  | -4              |                   | L&G           |
|                   | Prudential Smaller Companies                       | Medium           | +4%                        | 0.88                       | -35              | 5                  | -4              |                   | L&G           |
| Buy               | Rensburg UK Mid Cap Growth                         | VeryLow          | +9%                        | 0.74                       |                  | 14                 | -3              |                   | Laza          |
|                   | Rensburg UK Smaller Companies                      | VeryLow          | +6%                        | 0.63                       |                  | -2                 | -1              |                   | Lego          |
|                   | RoyalLondonUKSmallerCoys                           | VeryLow          | +3%                        | 0.75                       | 40               | 2<br>7             | 1               | Duu               | Lion          |
|                   | SWIPUKSmallerCompanies<br>SchroderUKSmallerCoys    | Medium<br>Low    | +1%<br>-1%                 | 0.80<br>0.82               | -40<br>-40       | 4                  | -6<br>3         | Buy               | LivV<br>M&(   |
|                   | ScotWid. UKSmallerCoys                             | Medium           | -1%                        | 0.82                       | -40<br>-44       | 4                  | -6              |                   | M&            |
|                   | Stan Life UK Smaller Cos                           | VeryLow          | +6%                        | 0.63                       | -21              | 15                 | -0              |                   | M&            |
|                   | Threadneedle UK Mid 250                            | Low              | +5%                        | 0.74                       | -18              | 1                  | -5              |                   | M&(           |
|                   | ThreadneedleUKSmallerCos                           | Low              | +0%                        | 0.89                       | -36              | 2                  | -3              |                   | M&            |
|                   | UBSUKSmallerCompanies                              | Medium           | -3%                        | 0.80                       | -50              | -5                 | -6              |                   | M&(           |
|                   | Unicorn UK Smaller Coys                            | VeryLow          | +1%                        | 0.69                       | -30              | 17                 | 5               |                   | Mart          |
|                   | UNITED KINGDOM BASED                               |                  | NECTN                      |                            | пет              | c                  |                 |                   | More          |
|                   |  | -                | -                          |                            |                  | -                  |                 | Buy               | Nept          |
| Avoid             | Aberforth Smaller Coys                             | Medium<br>Medium | -2%<br>-22%                | 0.82<br>0.34               | -42<br>-82       | -5<br>-36          | -0<br>-18       |                   | Nept          |
| Buy               | Active Capital Trust<br>Blackrock Smaller Coys     | High             | -22%<br>+9%                | 0.34                       | -82<br>-33       | -36<br>19          | -18             | Buy               | Nep           |
| Avoid             | Chelverton Growth Trust                            | VeryLow          | -18%                       | 0.78                       | -33<br>-65       | -4                 | 9               |                   | New           |
| Avoiu             | Dunedin Smaller Coys IT                            | Low              | -3%                        | 0.04                       | -05              | 11                 | 4               |                   | New           |
|                   | Framlington Innovation                             | Medium           | -5%                        | 0.67                       | -50              | 6                  | 6               |                   | Old           |
| Buy               | Gartmore Fledgling Indx                            | High             | +10%                       | 0.78                       | -35              | -1                 | -2              |                   | PSig          |
| ,                 | Henderson Opportunities                            | High             | -4%                        | 0.68                       |                  | 9                  | 1               |                   | Pren          |
| Buy               | Henderson Smaller Cos                              | Very High        | +9%                        | 0.82                       | -40              | 23                 | 4               |                   | Prud          |
|                   | Invesco England                                    | Medium           | -3%                        | 0.67                       | -50              | 2                  | -1              | Buy               | Roya          |
|                   | Invesco Perp UK Smaller                            | Medium           | +2%                        | 0.72                       | -35              | 6                  | 3               | Avoid             | Roya          |
|                   | JPM Smaller Coys                                   | High             | -1%                        | 0.82                       | -50              | 6                  | -1              | 7000              | SJP           |
|                   | Montanaro UK Small Coys                            | Low              | +0%                        | 0.69                       | -37              | 4                  | 6               |                   | SJP           |
|                   | SVMUKEmerging Fund                                 | VeryLow          | +2%                        | 0.09                       | -41              | -8                 | 8               |                   | SSG           |
|                   | Schroder UK Mid & Small                            | Medium           | +1%                        | 0.71                       | -37              | -4                 | -1              | Buy               | SVN           |
| Avoid             | Shires Smaller Coys                                | High             | -12%                       | 0.57                       | -70              | 15                 | 7               |                   | SVIV          |
| Buy               | StdLifeUKSmallCoys                                 | VeryLow          | +10%                       | 0.40                       |                  | 20                 | 6               |                   | SWI           |
|                   | The Mercantile IT plc                              | Medium           | +1%                        | 0.78                       |                  | -1                 | -8              |                   | SWI           |
|                   |  |                  |                            |                            |                  |                    |                 |                   | 014/1         |

#### United Kingdom



#### <u>EUROPE</u>

| Australian based Unit Trusts |                             |           |                 |      |     |    |     |     |  |  |
|------------------------------|-----------------------------|-----------|-----------------|------|-----|----|-----|-----|--|--|
|                              | BTEuropeGrowth              | Medium    | +3%             | 0.82 | -29 | 1  | -9  | Buy |  |  |
| Buy                          | PlatinumEurope              | Medium    | +10%            | 0.73 | -19 | 13 | -6  |     |  |  |
|                              | United Kingdom              | M BASED U | NIT <b>T</b> RU | JSTS |     |    |     | Buy |  |  |
|                              | AXA Framlington European    | Medium    | +4%             | 0.87 | -34 | 1  | -11 |     |  |  |
|                              | Aberdeen European Growth    | High      | +4%             | 0.91 |     | 1  | -11 | Buy |  |  |
|                              | AegonEuropean               | High      | -0%             | 0.91 | -45 | -5 | -15 | Buy |  |  |
|                              | AllianzRCMContEuropean      | Medium    | +6%             | 0.82 |     | -4 | -14 | Duy |  |  |
|                              | Artemis European Growth     | High      | -4%             | 0.88 | -50 | -5 | -15 |     |  |  |
| Buy                          | BGEurope                    | Medium    | +7%             | 0.90 | -22 | 8  | -10 |     |  |  |
| Buy                          | Baring Euro Sel.            | Medium    | +10%            | 0.87 | -20 | 6  | -13 |     |  |  |
|                              | Baring European Growth      | High      | +2%             | 0.85 | -41 | -8 | -18 |     |  |  |
| Buy                          | Blackrock Cont'l Europe     | Medium    | +10%            | 0.85 | -14 | 8  | -11 |     |  |  |
| Buy                          | Blackrock European Dynamic  | High      | +15%            | 0.83 | -8  | 15 | -10 |     |  |  |
|                              | CF Canlife European         | High      | +3%             | 0.88 | -38 | -1 | -12 | Buy |  |  |
|                              | CISEuropean                 | High      | +5%             | 0.92 | -34 | -4 | -15 | Buy |  |  |
|                              | Cazenove European Portfolio | Medium    | +6%             | 0.89 | -21 | -3 | -13 | Buy |  |  |

|              |  |                        |                  |                    |                  | Page 7            |
|--------------|--|------------------------|------------------|--------------------|------------------|-------------------|
| Current      | Investment Fund  | Risk                   | Superi-<br>ority | Market<br>Correla- | <u>Per</u><br>36 | formance<br>12  3 |
| Advice       |  | Rating                 | Rating           | tion               | mth              | mth mth           |
|              | 50.05  |                        |                  |                    | ~ 1              |                   |
| Buy          | F&CEuropean1<br>FidelityEuropean                         | High<br>Medium         | +7%<br>-0%       | 0.91<br>0.87       | -31<br>-33       | 1 -12<br>-5 -13   |
|              | FidelityEuropeanOpps                                     | Medium                 | +6%              | 0.88               | -28              | -2 -13            |
|              | FrankTempEurope  | Medium                 | +2%              | 0.92               | -38              | -4 -14            |
|              | Gartmore European Focus                                  | Medium                 | +0%              | 0.90               | -38              | -3 -10            |
|              | Gartmore European Sel Opps<br>HSBC European Growth       | Medium<br>High         | +6%<br>+4%       | 0.91<br>0.90       | -25<br>-30       | -2 -12<br>1 -13   |
|              | HSBCEurotrack100   | High                   | +3%              | 0.94               | -36              | -5 -15            |
|              | HSBCFSAVCEuropean Growth                                 | High                   | +3%              | 0.86               |                  | -5 -17            |
|              | HSBCPPUT European<br>Halifax European                    | High<br>High           | +4%<br>+5%       | 0.86<br>0.93       | -34              | -5 -17<br>-4 -14  |
|              | Ignis Asset European Growth                              | Medium                 | +3%              | 0.85               | -04              | -6 -14            |
| _            | InvescoPerpEuroEquityInc.                                | Low                    | -0%              | 0.82               |                  | -6 -12            |
| Buy          | InvescoPerpEuroOpp.                                      | Medium                 | +28%<br>+2%      | 0.72               | 25               | 17 -11<br>-6 -12  |
|              | InvestecEuropean<br>JPMEurope                            | Medium<br>High         | -0%              | 0.78<br>0.93       | -35              | -6 -12<br>-4 -15  |
|              | JPMEuropean Dynamic                                      | Medium                 | +4%              | 0.88               | -35              | -0 -16            |
| Buy          | JPMNewEurope   | Very High              | +29%             | 0.64               | -16              | 31 -12            |
| Buy          | Jessop European Growth<br>Jupiter Emerging European      | Medium<br>Very High    | +1%<br>+16%      | 0.73<br>0.61       | -26              | -2 -12<br>24 -13  |
| Buy          | JupiterEuropean  | Medium                 | +10%             | 0.65               | -6               | 11 -7             |
|              | Jupiter European Income                                  | Low                    | -0%              | 0.87               |                  | -6 -13            |
|              | L&GEuroIndex<br>L&GEuropean                              | High<br>High           | +3%<br>+2%       | 0.92<br>0.85       | -36<br>-35       | -5 -13<br>-3 -10  |
|              | LazardEuropeanGrowth                                     | Medium                 | +2 %             | 0.88               | -33              | -8 -13            |
|              | LeggMason Cont European                                  | Medium                 | -1%              | 0.91               | -42              | -6 -14            |
| Dec          | Liontrust Continental Euro.                              | Medium                 | +6%              | 0.89               | 05               | 3 -10             |
| Buy          | Liv Victoria European<br>M&G European                    | Medium<br>Medium       | +8%<br>+0%       | 0.92<br>0.88       | -25<br>-41       | 1 -12<br>-11 -18  |
|              | M&GEuropean Index Tracker                                | High                   | +6%              | 0.94               | -31              | -2 -13            |
|              | M&GEuropean Spec Sits                                    | Medium                 | +2%              | 0.83               |                  | -12 -20           |
|              | M&GEuropean Strategic Val.                               | Medium<br>Low          | +3%<br>+6%       | 0.88<br>0.73       |                  | -4 -14<br>-10 -18 |
|              | M&GPanEuropean<br>M&GPanEuropeanDividend                 | Medium                 | +0%              | 0.73               |                  | -7 -14            |
|              | Martin Currie European                                   | Medium                 | +2%              | 0.90               | -37              | -3 -13            |
| Divis        | Morgan Stanley Euro (ex UK)                              | Low                    | +1%              | 0.76               |                  | -4 -9             |
| Buy          | Neptune European Max Alpha<br>Neptune European Opps      | VeryLow<br>Medium      | +8%<br>+6%       | 0.54<br>0.79       | -21              | -6 -5<br>-1 -5    |
| Buy          | Neptune Russia & Gtr Russia                              | High                   | +21%             | 0.48               | -14              | 23 -13            |
|              | Newton Continental European                              | Low                    | +0%              | 0.84               | -31              | -10 -15           |
|              | Newton Pan-European<br>Old Mutual European Equity        | Low<br>High            | +0%<br>+4%       | 0.78<br>0.90       | -32<br>-37       | -12 -15<br>-2 -15 |
|              | PSigmaEuropeanIncome                                     | Low                    | -0%              | 0.90               | -37              | -7 -13            |
|              | Premier European Growth                                  | Very High              | -0%              | 0.81               | -53              | -5 -16            |
|              | Prudential EuroIndex                                     | Medium<br>Medium       | +4%<br>+4%       | 0.94<br>0.91       | -31<br>-32       | -1 -13<br>-4 -13  |
| Buy          | PrudentialEuropean<br>RoyalLondonEuropeanGth             | High                   | +4%              | 0.85               | -32<br>-32       | -4 -13            |
| Avoid        | RoyalLondonEuropeanIncome                                | Medium                 | -7%              | 0.79               |                  | -13 -14           |
|              | SJPContinental European                                  | Very High              | -1%              | 0.86               |                  | 5 -12             |
|              | SJP Greater European Prog.<br>SSGA Europe Equity Tracker | Medium<br>High         | +6%<br>+0%       | 0.88<br>0.85       |                  | 7 -9<br>-3 -14    |
| Buy          | SVMAllEurope   | Medium                 | +20%             | 0.57               |                  | 10 -7             |
|              | SVMContinentalEuropean                                   | High                   | +4%              | 0.88               | -35              | 1 -12             |
|              | SWIPEuropean<br>SWIPEuropeanIncome                       | Medium<br>Medium       | +3%<br>+1%       | 0.83<br>0.86       | -34              | -5 -14<br>-4 -14  |
|              | SWIPMMEuropean Equity                                    | High                   | -0%              | 0.93               |                  | -4 -15            |
|              | SWIPPanEuroEquity  | Medium                 | -1%              | 0.80               | -37              | -5 -15            |
|              | SWIP Pan European SRI                                    | Medium                 | -0%              | 0.81               | -36              | -5 -14            |
|              | SchroderEuropean<br>SchroderEuropeanAlpha                | Medium<br>Medium       | +2%<br>+4%       | 0.91<br>0.90       | -38<br>-26       | -6 -15<br>-1 -11  |
|              | ScotWid. Euro SelectGth                                  | Medium                 | +2%              | 0.80               | -37              | -5 -14            |
|              | ScotWid.Euroland   | Medium                 | +4%              | 0.80               | -31              | -5 -14            |
|              | Scot Wid. European Growth<br>Smith & Williamson European | Medium<br>Medium       | +2%<br>+3%       | 0.81<br>0.84       | -33              | -5 -14<br>-0 -10  |
|              | Stan Life Euro Equity Gth                                | High                   | +6%              | 0.77               | -32              | -2 -14            |
|              | Stan Life European Ethical                               | Medium                 | -0%              | 0.84               |                  | -5 -13            |
|              | Stan Life TM European                                    | Medium                 | +0%              | 0.84               |                  | -1 -12            |
|              | Stan Life TM Pan European<br>TU European                 | Medium<br>High         | +4%<br>+3%       | 0.81<br>0.93       | -36              | -3 -14<br>-5 -14  |
|              | ThreadneedleEuroGrowth                                   | Medium                 | +4%              | 0.92               | -25              | -2 -10            |
|              | Threadneedle Euro Sel Growth                             | Low                    | +3%              | 0.84               | -23              | 7-7               |
|              | Threadneedle Pan Euro Gth<br>UBSEuropean Equity          | Low<br>High            | +5%<br>+5%       | 0.81<br>0.89       | -17<br>-33       | 4 -8<br>2 -14     |
|              | UNITED KINGDOM BASED L                                   |                        |                  |                    |                  |                   |
|              | 3ilnfrastructure   | VeryLow                | +3%              | 0.10               | 001              | 36                |
| Buy          | Artemis Alpha  | VeryLow                | +7%              | 0.22               | -17              | 14 -5             |
| Buy          | Baring Emerging Europe                                   | Very High              | +26%             | 0.68               | -22              | 27 -10            |
| Buy          | Blackrock Greater Euro.                                  | High                   | +8%              | 0.79               | -27              | 13 -13            |
| Avoid<br>Buy | Blue Planet Euro Fin.<br>Charter Pan European            | VeryHigh<br>High       | -7%<br>+7%       | 0.26<br>0.73       | -81<br>-27       | -40 -32<br>-5 -13 |
| Buy          | Close European Accel.                                    | Very High              | +17%             | 0.51               |                  | 16 -11            |
| Buy          | EasternEuropean  | Very High              | +26%             | 0.63               | -38              | 38 -7             |
|              | European Assets<br>Gartmore European                     | Very High<br>Medium    | -4%<br>+5%       | 0.80<br>0.83       | -59<br>-30       | -5 -12<br>-5 -15  |
| Buy          | Gartmore Irish Small                                     | High                   | +5%              | 0.38               | -30<br>-43       | -5 -15<br>-3 -8   |
| -            | Henderson Eurotrust                                      | Medium                 | +2%              | 0.68               | -24              | -4 -11            |
| Bus          | JPM European IT<br>JPM Russia                            | Very High              | +3%<br>+36%      | 0.87               | -17              | -2 -13<br>47 -8   |
| Buy<br>Buy   | Jupiter European Opps                                    | Very High<br>Very High | +36%             | 0.49<br>0.76       | -17              | 47 -8<br>27 -4    |
| -            | SREurope   | Medium                 | +4%              | 0.53               | -35              | -7 -16            |
|              |  |                        |                  |                    |                  |                   |
|              | EUROPE SN  | ΊΔΙΙ                   | -R C             | OS                 |                  |                   |

Page 7

#### EUROPE SMALLER COS

| UNITED KINGDOM                 | JSTS      |      |      |     |    |     |
|--------------------------------|-----------|------|------|-----|----|-----|
| Aberdeen European Small Coys   | High      | +6%  | 0.81 | -37 | 13 | -9  |
| BG Euro Small Coys             | Low       | +8%  | 0.58 | -20 | 6  | -9  |
| Henderson European Small Cos   | Very High | +10% | 0.75 | -43 | 11 | -14 |
| Ignis Asset European Small Coy | Low       | +14% | 0.77 |     | 0  | -11 |

Copyright © Securities Research Company Ltd





Superi-

International Investor

×10

### Next Issue:

The next issue of International Investor will be emailed in five weeks time on Monday August 16, 2010.

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. Subscribe online at www.stockmarket.co.nz or www.australia-stockmarket.com or email james@stockmarket.co.nz. Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.

W