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

# **International Investor**

Issue No. 178

www.stockmarket.co.nz

October 11, 2010

# Inside International Investor

Companies warrants at the end of November ...... 2

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# World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historical</u> 3 mths	Performance 6 mths	<u>(in US\$)</u> 12 mths	Share Index
Australia	60%	Neutral	Bullish	Neutral	Bullish	+20.4%	+0.7%	+8.6%	4,740.50
Austria	54%	Bearish	Bullish	Bullish	Bearish	+25.0%	-1.3%	-6.5%	2,645.32
Belgium	56%	Bearish	Bullish	Bullish	Neutral	+17.4%	+0.2%	-2.7%	2,622.78
Canada	54%	Bearish	Bullish	Neutral	Bearish	+10.9%	+2.2%	+13.1%	12,535.59
Denmark	53%	Bearish	Bullish	Bullish	Bearish	+12.8%	+8.8%	+18.2%	415.66
Finland	53%	Neutral	Bullish	Neutral	Bearish	+25.3%	+1.8%	+8.2%	7,269.84
France	53%	Neutral	Bullish	Bullish	Bearish	+17.4%	-2.6%	-4.8%	2,741.42
Germany	<u>54%</u>	Bearish	Bullish	Bullish	Bearish	+14.4%	+3.9%	+4.1%	6,291.67
Ireland	18%	Bearish	Bearish	Neutral	Bearish	+3.7%	-15.9%	-23.4%	2,713.71
Italy	10%	Neutral	Neutral	Bullish	Bearish	+12.2%	-6.7%	-16.7%	21,357.91
Ianan	41%	Bearish	Neutral	Bullish	Bearish	+8.3%	-2.6%	+4.9%	9,588.88
Japan Netherlands	<del>1</del> /0 50%	Bearish	Bullish	Bullish	Bearish	+14.4%	-2.4%	+0.8%	336.53
New Zealand		Neutral	Neutral	Neutral	Bearish	+14.4% +11.1%	+2.4%	-2.6%	1,368.88
Norway	47%	Bearish	Bullish	Bullish	Bullish	+11.1% +22.4%	+2.4% +2.5%	+12.9%	357.17
Spain	7170 6/1%	Bullish	Bullish	Bullish	Neutral	+22.4% +15.9%	-3.3%	-15.2%	1,103.04
Span	0470 70	Bearish	Bullish	Bearish	Bearish	+13.9% +20.3%	+11.2%	+27.9%	342.20
Spain Sweden Switzerland Un. Kingdom	4770 500%	Neutral	Bullish	Bullish	Bearish	+20.3% +12.7%	+11.2% +2.3%	+27.9% +8.4%	6,363.16
Un Kingdom	3970 5704	Bearish	Bullish	Bullish	Bearish	+12.7% +16.8%	+2.3% +1.8%	+8.4% +9.5%	5,657.61
UII. Kinguoin _	<i>5 1 7</i> 0	Bearish	Bullish	Bullish	Bearish	+10.8% +8.1%	-2.4%	+9.3% +8.7%	1,165.15
USA Argentina	34%	Bearish	Bullish	Bullish	Bullish	+0.1% +14.7%	-2.4% +4.0%	+8.7% +22.5%	9,470.53
Argentina	70%				Bearish			+22.3% +14.4%	
Brazil Czech Rep	49% 560/	Bearish	Bullish	Bearish		+16.4% +13.3%	+3.9%		70,808.80
Czech Kep	30%	Bullish	Bullish	Neutral	Neutral		-1.9%	-0.8%	1,141.60
Chile	45%	Bearish	Bullish	Bearish	Bullish	+26.8%	+34.5%	+55.6%	22,005.70 268.08
China	49% 200/	Bearish	Bullish	Bearish	Bearish	+22.1%	+2.8%	+36.9%	
Greece	39%	Neutral	Bearish	Bearish	Bullish	+10.3%	-20.7%	-47.5%	1,528.48
Egypt	80%	Bullish	Bullish	Bullish	Bullish	+14.2%	-7.6%	-0.7%	6,879.23
Hong Kong	70%	Bearish	Bullish	Bullish	Bearish	+12.6%	+3.3%	+6.6%	22,944.18
Hungary	5/%	Bearish	Bullish	Neutral	Bullish	+16.3%	-6.9%	+9.1%	23,416.53
India		Bearish	Bullish	Neutral	Bearish	+19.9%	+13.3%	+28.3%	20,250.26
Indonesia		Bearish	Bullish	Neutral	Bullish	+22.0%	+26.0%	+51.3%	3,546.95
Israel		Bearish	Bullish	Bearish	Bearish	+18.8%	+0.9%	+20.8%	1,118.23
Korea	62%	Bearish	Bullish	Bullish	Bearish	+17.7%	+9.6%	+20.1%	1,897.07
Malaysia	44%	Bearish	Bullish	Bearish	Bearish	+14.7%	+13.6%	+30.8%	1,481.41
Mexico	52%	Bearish	Bullish	Neutral	Bearish	+10.7%	-0.1%	+22.6%	34,464.82
Philippines		Bearish	Bullish	Neutral	Bearish	+32.7%	+33.7%	+54.2%	4,236.98
Poland	52%	Bearish	Bullish	Bearish	Bullish	+26.7%	+5.1%	+21.1%	
Portugal		Neutral	Bullish	Bullish	Bearish	+16.1%	+0.2%	-12.8%	2,748.87
Russia		Bearish	Bullish	Bearish	Bearish	+17.5%	-8.2%	+5.5%	2,216.61
Singapore		Bearish	Bullish	Bullish	Bullish	+14.4%	+12.8%	+27.1%	3,153.34
Sth Africa		Bearish	Bullish	Bearish	Bearish	+20.9%	+7.2%	+26.0%	29,647.99
Taiwan		Bearish	Bullish	Bullish	Bearish	+11.6%	+3.8%	+13.7%	8,244.19
Thailand		Bearish	Bullish	Bullish	Bearish	+25.8%	+30.7%	+43.1%	963.19
	61%	Bearish	Bullish	Bullish	Bearish	+29.3%	+19.9%	+39.2%	67,217.25
Venezuela	64%	Neutral	Neutral	Bullish	Bullish	+1.1%	+10.3%	-36.3%	66,302.19
One Year Forecas	ts predict the	probability that	t a stock-mar	ket will rise (	over the next	vear Investo	vrs should see	k to invest i	n markets 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.

# Recommended International Investment Funds

#### **Fund Liquidation**

**Invesco English & International** has liquidated virtually all of the shares in its cash distribution portfolio and will distribute 235.61 pence today (11 October 2010). It retains about £600,000 (about 3.6 pence per share) of investments to be sold, with this money to be distributed in the near future.

That will realise about 239.21 pence from this investment.

Success with a claim for a refund of VAT paid from 1977 to 2000 could realise a further 6.9 pence per share (plus interest), perhaps in 2011 or 2012.

#### **Warrant Conversion**

The final exercise/expiry date for our **Aberdeen Asian Smaller Companies Investment Trust plc** is <u>30</u> <u>November 2010</u>, when investors can pay 100 pence to buy shares with a market value of 624<sup>1</sup>/<sub>2</sub> pence. That is why the warrants are valuable and trade around 525 pence.

If your warrants are held in a nominee account with your stockbroker, then the broker will seek your instructions over the next few weeks. <u>We recommend</u> <u>exercising the warrants and continuing our investment in</u> <u>the shares</u>.

To exercise warrants held in your broker's nominee account you need simply instruct the broker to exercise the warrants *and* have sufficient cash in your brokerage account to pay the 100 pence per share.

If you do <u>not</u> have the cash, then selling around 16% of the warrants on-market over the next couple of weeks should raise sufficient cash to exercise the remaining 84% of the warrants. If, for example, you have 1000 warrants you would need £1000 to exercise all of the warrants to buy the 1000 new shares. Or you could sell 160 warrants on-market for about £840 which would be sufficient to exercise the remaining 840 warrants.

1000 warrants would have cost £753 in September 2003 (NZ\$2091 at the exchange rate at that time), and exercising those warrants for another £1000 (NZ\$2118 at the current exchange rate) will give 1000 shares worth £6245 (NZ\$13,225). This investment has grown strongly in value over the last seven years (with most of those gains over the last two years) and if an investor is overweighted in this company then it could be appropriate to sell more than 16% of the warrants to realise some extra cash that can be re-invested elsewhere.

We are still happy with Aberdeen Asian Smaller Companies Trust as a long term investment, but the warrant exercise/expiry may be an opportunity to adjust the size of this investment in your portfolio, if this is appropriate in your personal situation.

(We are, of course, <u>not</u> suggesting that 1000 warrants or 1000 shares is *the* appropriate sized investment. This is just an example. The appropriate size of an investment in any individual portfolio will vary depending upon the total amount of capital available and the number of investments in that portfolio.)



#### **Fund Report**

**Aberdeen Asian Smaller Companies Investment Trust plc** lifted its net assets 58.0% over the year to 31 July, compared with 19.4% and 26.8% increases by its two benchmark indices.

The company will pay a 64% higher annual dividend of 8.2 pence - plus a special dividend of 1.9 pence (being the trust's gain on CDL Hospitality, which under UK law is a taxable offshore income gain). The shares will trade ex-dividend on 22 October, with payment on 2 December.

The Fund Manager remains optimistic about Asian economies which are "still in the early stages of

development, with room for domestic consumption and intra-regional trade only to head higher". They note that "a swelling middle class and accelerating urbanisation throughout the region are also providing a strong market for Asian companies" and "the prospects for properly managed smaller companies, such as those in the portfolio, are excellent as they grow together with the region".

#### **Share Repurchases**

Fidelity European Values plc has made four onmarket buy-backs over the last month, acquiring a total of 70,000 shares for £739,922 (i.e. around £10.57 per share).

JPMorgan European Smaller Companies Trust plc repurchased 25,000 shares at £7.166 per share.

**Aberforth Smaller Companies Trust plc** made five on-market share repurchases, acquiring a total of 308,208 shares and returning £1.9 million to investors.

**Private Equity Investor plc** repurchased a further 116,000 shares on-market for 128 pence. That cost  $\pounds$ 148,480 but increases the net assets of the remaining shares by  $\pounds$ 106,720 (0.3 pence per share).

Currer Advice		EPIC Code	Initial Red Date			Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	<u>rice</u> NZ Cents	Gain or Loss %
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-16%	1070.0p	2266.0	+76
BUY	JPM European Smaller Cos United Kingdom	JESC	15/01/02	226.5p	765.8	-17%	758.5p	1606.3	+110
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	584.0p	1236.8	+19
-	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6		239.2p	506.6	-28
	Asian Regional			·			·		
BUY	Aberdeen Asian Sm Co WARRAN	SAASW	09/09/03	75.3p	209.1		525.0p	1111.8	+432
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		722.17p	1529.4	+8
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		435.6p	922.5	+776
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		96.67p	204.7	+93
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		673.1p	1425.5	+27
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-6%	567.5p	1201.8	+264
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-17%	126.5p	267.9	-39
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-17%	50.0p	105.9	-67
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		46.48p	98.4	-46
	Korea								
HOLD	BaringKoreaTrust International	*	12/04/94	81.1p	209.4		241.5-256.2p	527.0	+152
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		510.16p	1080.4	+487
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	447.20p	947.1	+15
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-33%	143.75p	304.4	-28
	d Kingdom based Unit Trust	4		. <u></u> .5p		00,0			

The average Gains/Losses of all current investments from initial recommendation is +132.3%. This is equal to an average annual rate of +12.8%, 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 +12.3%.

# Other Shares and Warrants

Alternative investments to those recommended above include **Aberdeen Asian Smaller Companies** shares at 624<sup>1</sup>/<sub>2</sub> pence (trading at a 2% discount to net asset value) and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 7.625 pence.

# Investment Fund Survey

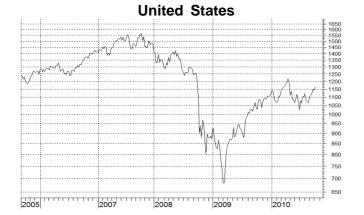
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	3	Current Advice
	INTERN							
	AUSTRALIAN BAS							
	AMPFLIInternational	Medium	-2%	0.95	-27	3	6	
	Advance Int'I Share MB	High Medium	+4% -4%	0.92	-21	13 4	6 7	
	Advance International BT International	Medium	-4%	0.93 0.93	-28 -25	4	5	
	CommonwealthInt'IShare	Medium	-1%	0.88	-27	0	4	
	Gold Sachs International	Medium	+3%	0.93	-16	8	10	
	Invesco Global Matrix	Very High	+5%	0.93	-36	11	15	
	MLC Aust - Platinum Gbl	Medium	+5%	0.83	-14	3	5	
	MLCMKeyGlobalShare	Medium	-0%	0.96	-24	5	6	
	NAFM Inv Trt - Global Perpetual Fid. Intern'l	VeryLow	+5% -2%	0.75	12 -21	8 1	7 4	
	Perpetual ICSav-Int'l	Low Low	-2%	0.90 0.72	-21	1	4	
	Platinum International	Low	+1%	0.66	-9	4	3	
	New Zealand BA			STS				
Divi					25	7	~	
Buy	AMP International Share AMP Passive Int'I Share	Very High Medium	+8% -0%	0.86 0.86	-25 -24	7 1	6 4	
	ASBWorldShares	High	+5%	0.93	-19	4	7	
	ING International Share	Medium	+1%	0.93	-22	5	5	
	NZ Guardian Global	High	+0%	0.84	-30	2	5	
	Thoroughbred Int'l Equ.	Medium	+2%	0.94	-17	5	5	
	UNITED KINGDOM E	BASED U	NIT <b>T</b> RI	JSTS				
Avoid	AXA Framlington Financial	High	-8%	0.85	-46	-7	4	
	AXA Framlington Global Opps	Medium	+3%	0.81		4	8	
	Aberdeen Ethical World	High	+5%	0.97	-16	4	4	
	Aberdeen World Equity	Medium	+4%	0.95	-17	4	3	
	Aegon Global Equity	High	-5%	0.91	-41	-2	7	
Avoid	Allianz RCM Global Eco Trends Artemis Global Growth	Very High Hiah	-15% -4%	0.90	-41	-15	0 8	
	BG International	Medium	-4% +3%	0.95 0.92	-41 -18	6 10	8	
	Baring Global Growth	Medium	+3%	0.96	-14	6	6	
	Blackrock Global Equity	Medium	+3%	0.87		6	10	
	Blackrock International Equity	Medium	+1%	0.85		1	4	
	Blackrock Overseas	Medium	+2%	0.94	-22	5	9	
	CF Canlife International Gth	Medium	+2%	0.97	-15	1	4	
	Cavendish Worldwide	Medium	+2%	0.95	-18	10 7	10 3	
	Cazenove MM Global Cler Med International	Low Medium	+1% -2%	0.95 0.95	-17 -29	0	3 5	
	Dimensional Int'l Value	VeryHigh	-2 %	0.92	-23	0	6	
	Dimensional International	Medium	+1%	0.94		5	6	
	F&CGlobal Growth	Medium	-1%	0.95	-30	2	5	
	F & C Int'l Heritage	Medium	+3%	0.96		10	7	
	F & C MultiManager Growth	Medium	+0%	0.94		7	6	
	F&C Stewardship Int'l	Medium	+3%	0.96		5	5	
	Fidelity Global Focus	Medium	+5% +2%	0.94		10 4	8 5	
	Fidelity Global Spec Sits Fidelity International	High Medium	-0%	0.89 0.97	-27	4	8	Buy
	First State Global Infrastr.	Medium	-2%	0.93	21	6	6	Duy
	First State Global Opps	Medium	-0%	0.94	-23	-1	6	
	Gartmore Global Focus	Medium	-2%	0.91	-30	3	6	
	HSBC Global Fund of Funds	Medium	+1%	0.95	-20	3	5	
	HalifaxInternationalGrowth	Medium	-2%	0.96	-29	-0	5	_
	Henderson Global Care Growth	Medium	+0%	0.92	-22	2	1	Buy
	Henderson Ind of the Future Henderson International	Medium Medium	+1% +3%	0.92 0.94	-21 -18	2 8	1 7	Avoid
	Ignis Asset Global Growth	VeryHigh	+3%	0.94	-10	-0	9	
	Invesco Perp Global (ex UK)	Medium	+0%	0.93		3	4	Avoid
Buy	InvestecGlobalEnergy	Medium	+7%	0.73	-13	-3	0	
	Investec Global Equity	Medium	-0%	0.94	-28	6	6	Buy
	InvestecGlobal Free Enter.	High	-2%	0.93		2	5	_
	Investec Global Spec Sits	Medium	+1%	0.95	00	3	4	Buy
Dut	JPM Global JPM Global Consumer Trends	Medium Medium	+0% +10%	0.96	-23	3 14	5 7	Avoid
Buy	JPMGlobal Equity Income	Medium	-4%	0.96 0.91		6	7	Buy
	JPM Global Financials	Very High	-3%	0.92	-47	-8	4	
	Jessop Global Equity Quant.	Medium	-2%	0.89		5	6	Buy
	Jupiter Ecology	Medium	-2%	0.93	-30	-1	2	Avoid
	Jupiter Financial Opps	VeryLow	-3%	0.58	-11	-13	3	
Buy	JupiterFundofInvestTrusts	Very High	+8%	0.86		13	17	_
	Jupiter Global Managed	High Medium	-2%	0.90		6	12	Buy
	L&G (Barclays) M/M Global L&G (Barclays) Worldwide	Medium	-6% -1%	0.92 0.98	-29	0 0	4 7	Avoid
	L&G Global 100 Index	Medium	-1%	0.90	-29	1	7	1 Isu
	L&GGlobal Growth	Medium	-1%	0.96	-24	6	7	Uni
	Lazard Global Equity Income	Medium	+1%	0.96		8	8	
	Legg Mason Global Equity Inc.	Medium	-2%	0.92		5	5	
	M&G Global Basics	High	+6%	0.97		13	10	
	M&GGlobal Leaders	High	+1%	0.96	-29	5	9	
	MSDW Global Brands	Low Medium	+3%	0.83	2	13 -1	4	
	Martin Currie Global Martin Currie Global Alpha	Medium	-3% -4%	0.95 0.92	-33	-1 -0	5 6	
	NFUMutualGlobalGrowth	Medium	-4% -0%	0.92	-18	-0 7	8	
	NatWest International Growth	Medium	+0%	0.94	-21	6	7	
	Neptune Global Alpha	High	+3%	0.88		10	6	
	Neptune Global Equity	High	+3%	0.93	-26	12	7	Avoid
	Neptune Global Max Alpha	Medium	+4%	0.88		11	8	
	Neptune Green Planet	High	-5%	0.93		-4	6	

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rent vice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth
	Newton Global Opportunities	Medium	-0%	0.90	-24	6	7
	Newton International	Medium	-0%	0.95	-24	4	6
	Old Mutual Global Equity	Medium	-3%	0.95	-32	4	6
	Prudential Global Growth	Medium	-3%	0.98	-28	3	8
	Prudential Int'l Growth	Medium	-2%	0.96	-26	2	6
	Royal Bof S International Gth	Medium	+2%	0.92		6	7
	SJPGlobal	Medium	-5%	0.90		2	5
	SJP International	Medium	-0%	0.96	-25	1	9
	SJPWorldwide Opportunities SVM Global Opportunities	Medium VeryLow	+4% -3%	0.90 0.60		5 -4	5 1
	SWIPGlobal	Medium	-3%	0.80	-25	-4 -1	4
	SWIP MM Global Real Estate Sec	High	+4%	0.84	-25	12	9
	SWIP MM International	Medium	+4%	0.95	-17	8	6
	Schroder Global Climate Chg	Medium	-2%	0.96		-1	4
	Schroder Global Equity Income	Medium	-3%	0.95		5	7
	Schroder Global Property Sec.	High	+5%	0.82		14	11
	ScotWid. Environmental Inv	High	+1%	0.84		6	12
	Scot Wid. Global Growth	Medium	-3%	0.96	-27	-1	4
	ScotWid.GlobalSelectGth	Medium	-2%	0.95	-24	-1	4
	ScotWid. IntEquityTracker	Medium	+2%	0.96	-23	3	7
	ScotWid. StockmarketGth	Medium	-2%	0.96	-24	3	8
	Skandia Global Best Ideas	High	+2% +3%	0.96		11	11
	Skandia Global Property Sec.	Very High Medium	+3% +3%	0.52 0.87		61 7	69 6
	Smith & Williamson MM Global Stan Life Global Equity Uncon.		+3%	0.87		7	8
	Stan Life TMG lobal Equity	VeryHigh High	-1%	0.97		3	7
	Threadneedle Global Equity	Medium	+2%	0.96		7	8
	Threadneedle Global ExAlpha	Medium	+2%	0.92		10	6
	Threadneedle Global Select	Medium	+1%	0.96	-20	5	6
	UBS Global Optimal	Medium	+1%	0.94	-23	2	5
	UBSUK&International	High	-3%	0.95	20	3	7
	Virgin Climate Change	High	-5%	0.87		5	12
	Australian Listed		_				
					~~		~
	Platinum Capital	Medium	+5%	0.59	-22	-12	-0
	Templeton Global	High	-5%	0.73	-41	0	5
	New Zealand Listed	INVEST	MENT I	RUSTS			
	WorldIndexFund	Medium	-2%	0.89	-27	-1	3
	UNITED KINGDOM BASED L				пот	\$	
							~
	Absolute Return Trust Alliance Trust	VeryLow Medium	-4% -3%	0.44 0.93	-27 -25	-5 6	-3 12
		Medium	-3% -6%	0.93	-25 -32	-5	9
	Anglo & Overseas Trust Bankers Investment	Medium	-5%	0.85	-32	-5	9 7
	Brit Empire Securities	Medium	-2%	0.79	-22	6	11
	Brunner Invest. Trust	High	-1%	0.95	-35	2	7
	Caledonia	Medium	-6%	0.65	-39	-3	3
	Capital Gearing Trust	VeryLow	+1%	0.40	8	12	2
	EPGlobal Opportunities	Medium	+1%	0.87	-16	1	4
	EdinburghInvestment	Low	-6%	0.69	-28	18	10
	Edinburgh Worldwide	VeryHigh	+12%	0.94	-18	18	16
	Electric & General	Medium	-4%	0.92	-31	-2	10
	EstablishmentIT	Low	+6%	0.54	-15	20	0
	Foreign & Colonial	Medium	-1%	0.94	-27	8	8
	Gartmore Global	Medium	+6%	0.83	-4	4	10
	IIMIA Invest Trust	Medium	-4%	0.67	-37	3	-0
	JPMOverseas	High	+12%	0.90	2	25	9
id	Jupiter Global Green	Low	-11%	0.57	-47	-10	-6
	Jupiter Primadona	Medium	-3%	0.65	-32	7	14
id	Law Debenture Corp. Majedie Investment	Medium High	-2%	0.81	-30 -63	11 -0	11 10
u	Martin Currie Portfolio	Medium	-19% -0%	0.68 0.94	-03 -26	-0 2	7
	MidWyndInvestTrust	Medium	-0% +8%	0.94	-20	38	12
	MonksInvestment	High	+4%	0.92	-24	13	13
	MurrayInternational	Medium	+8%	0.84	5	16	5
id	NewStar	High	-15%	0.55	-59	11	4
-	PantheonInternational	VeryHigh	+18%	0.43	-44	56	20
	PersonalAssetsTrust	VeryLow	+0%	0.74	-7	11	4
	RITCapital Partners	VeryLow	-1%	0.49	-17	13	-4
	RufferInvestmentCoy	VeryLow	+10%	0.37	34	7	-2
id	SVMGlobal	Medium	-14%	0.66	-49	-0	0
	Scottish American Inv.	High	+2%	0.84	-29	23	11
	Scottish Invest. Trust	Medium	-2%	0.93	-30	4	9
	Scottish Mortgage & Trt	Very High	+13%	0.93	-22	21	14
id	Secs Trust of Scotland	Medium	-7%	0.79	-41	9	10
	WitanInvestmentCoy	High	+0%	0.95	-23	8	10
JNI	TED KINGDOM BASED INVES	TMENT T	RUSTS	- Spi i	т СА		L
	AssetManagement	VeryHigh	+2%	0.30	-46	5	1
	nootivialiagentelit	verymign	7270	0.30	-40	5	1
	ΙΝΤΕΡΝΔΤΙΟΝΔΙ	C1/			00		
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## **INTERNATIONAL SMALLER COS**

	UNITED KINGDOM BASED UNIT TRUSTS										
	Invesco Perp Global Small Cos	Medium	+4%	0.83	-7	16	7				
	McIlroy & Wood Smaller Coys	Medium	+4%	0.84	-2	20	6				
	UNITED KINGDOM BASE	D LISTED IN	VESTME	INT <b>T</b> F	RUST	S					
	F & C Global Small Cos	High	+2%	0.83	-11	14	13				
bid	Oryx Int'l Growth	High	-11%	0.70	-49	11	10				

	ber 11, 2010			Superi-	Market		forma		
Current Advice	Investment	Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Curr Adv
		UNITE	D STA	TES					
	A	USTRALIAN	BASED UNIT	r Trus	TS				
	BTAmerican Grow		Medium	+2%	0.86	-17	4	4	
	Uni	ted <b>K</b> ingdo	DM BASED ${\sf U}$	NIT TR	USTS				
	AXA Framlington A		Low	+1%	0.82	-15	12	5	
	Aberdeen American Aegon American	nGrowth	Medium High	+2% -4%	0.91 0.86	-15 -36	4 -4	4 2	
	Allianz RCM US E	quity	Medium	-4 % +6%	0.87	-30	-4	4	
	<b>BGAmerican</b>		Medium	+2%	0.79	-12	15	5	
	BlackrockUSDyna CFCanlifeNorthA		Medium Low	+2% +2%	0.81 0.86	-10	1 1	-0 1	
	CISUSGrowth	Inelican	Medium	+2%	0.88	-24	5	3	
	F & C North Ameri	can 1	Medium	+1%	0.89	-20	5	3	Buy
	Fidelity American		Medium	+1%	0.91	-19	4 3	4 2	
	Frank Temp USEq GAM North Americ		Medium Low	-0% +2%	0.89 0.75	-21 -3	3 10	2	
	GartmoreUSGrow		Medium	+2%	0.88	-15	9	6	
	GartmoreUSOppo		Medium	+1%	0.88	-26	5	2	
	HSBC American In HSBC FSAVC Not		Medium Medium	-0% +1%	0.84 0.82	-24	6 4	4 6	
	HSBCPPUTNorth		Medium	+1%	0.82		4	7	Buy
	Halifax North Amer		Medium	+2%	0.91		6	3	Buy
	Henderson North A Ignis Asset Americ		Medium	+1%	0.91	-21	7 7	4 3	Buy
	Invesco Perp USE		Medium Medium	+1% -4%	0.90 0.89	-30	5	3	.,
	Invesco PerpUSE		Medium	-1%	0.92		4	3	Du
	Investec American		Medium	+1%	0.90	-24	0	1	Buy
	JPM US Select JPM United States	Growth	Medium Medium	+5% -0%	0.89 0.88	-22	7 4	3 3	
	Jessop USOpport		Medium	+3%	0.84	-22	6	2	Buy
	Jupiter North Amer	ica	Low	+1%	0.76	-17	3	2	
	L&G (Barclays) M L&G North Americ		Medium	-0%	0.95	10	3 10	2 4	
	L&GUSIndex	an	Medium Medium	+0% -0%	0.91 0.94	-18 -22	7	4	
	Legg Mason US E	quity	High	-6%	0.89	-47	-1	4	
	M&GAmerican		Medium	+5%	0.89	00	6	6	
	M&G North Ameri MSDW UK Equity	ican value	Very High Medium	+3% -1%	0.90 0.47	-32 -23	6 4	3 11	
	Martin Currie North	h American	Medium	+2%	0.82	20	2	3	Buy
_	Martin Currie North		Medium	-0%	0.83	-25	5	3	Buy Buy
Buy Buy	Melchior North Am Neptune US Max A		Medium Medium	+7% +9%	0.83 0.66		10 2	4 3	Buy
Duy	Neptune US Oppor		Low	+2%	0.72	-7	0	4	
	Newton American		Medium	+3%	0.79	-17	5	3	
	Old Mutual North A PSigma American		Medium Medium	-2% -1%	0.88 0.91	-31	6 6	4 2	
	Prudential North Ar		High	+2%	0.91	-26	5	3	
	SJP North America	an	Medium	+1%	0.79	-25	-1	-1	Disc
	SSGA North Amer		Medium	-0%	0.95		7	3	Buy
	SWIP MM US Equ SWIP North Americ		Medium Low	+0% -4%	0.93 0.79	-24	5 8	3 5	Buy
	Santander Premiur		Medium	-1%	0.93		5	3	Buy
	ScotWid. American		Medium	+2%	0.90	-17	7	4	
	ScotWid.American Smith&Williamsor		Low Medium	-0% -2%	0.80 0.93	-19	8 4	5 3	
	Stan Life America		Medium	+2%	0.81	-23	5	2	
	Stan Life TM North		Medium	-0%	0.94		5	3	
	Threadneedle Ame Threadneedle Ame		Medium Medium	+2% +1%	0.86 0.86	-15 -19	8 1	3 2	
	UBSUS130/30Eq		High	+1%	0.94	-19	1	3	
	UBSUSEquity	. ,	Medium	-0%	0.93	-24	5	3	
	UBSUSGrowth		Medium	+6%	0.87		10	6	
	UNITED KIN						S		
	Edinburgh US Trad	cker	Medium	-1%	0.91	-22	8	6	
	JPFAmerican		Medium	+2%	0.84	-12	9	2	



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Current Advice	Investment	Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	forma 12 mth	ance 3 mth

## UNITED STATES SMALLER COS

		<u> </u>						
	UNITED KINGDOM	M BASED U	NIT TRU	JSTS				
	F & C US Smaller Coys	Medium	+2%	0.87	-7	-1	-2	
	Fidelity American Spec Sits	Low	-5%	0.70	-22	3	3	
	JPMUSSmallerCompanies	Medium	+1%	0.74	-18	11	3	
	Legg Mason US Smaller Coys	Medium	+2%	0.75	-12	5	1	
	SWIP North American Small Cos	Low	-3%	0.75	-12	15	4	
	Schroder US Small & Mid Cap	VeryLow	-0%	0.81	-5	9	3	
	Schroder US Smaller Coys	Low	+1%	0.84	-8	9	2	
	ScotWid. American SmallCos	Low	-2%	0.75	-12	15	5	
	Threadneedle Amer Small Cos	Low	+3%	0.81	-4	15	5	
	UNITED KINGDOM BASED	LISTED IN	VESTME	ENT TF	RUST	S		
Ŋ	F & C US Smaller Coys	High	+8%	0.69	6	16	3	
	JPMUS Discovery	Medium	-4%	0.66	-31	7	-7	

### UNITED KINGDOM

#### UNITED KINGDOM BASED UNIT TRUSTS

	UNITED KINGDOM	BASED U	NIT <b>T</b> RU	JSTS			
	AXA Framlington UK Growth	Medium	+6%	0.78	-18	9	12
Buy	AXA Framlongton UK Select Opps	Low	+14%	0.69		18	13
Buy	AXAGeneral	Medium	+7%	0.83		10	13
	AXAUKTracker	Medium	+1%	0.96	-29	7	12
Buy	Aberdeen Responsible UK Equity	Medium	+7%	0.95		12	13
	Aberdeen UK Mid-Cap	Medium	+1%	0.77	-30	15	10
Dut	Aegon Ethical Equity	VeryLow	+6%	0.77		10	11
Buy	Aegon UK Opportunities Allianz Dres UK Growth	Medium Medium	+7% +2%	0.92 0.90	-30	9 10	13 10
	Allianz Dres UK Index	Medium	+2%	0.95	-24	8	12
Buy	Allianz RCM UK Equity	Medium	+7%	0.93	24	8	12
Duy	AllianzUKEquityIncome	Medium	-4%	0.88	-39	3	8
	ArtemisCapital	High	-3%	0.86	-40	8	16
	ArtemisUKGrowth	Medium	-0%	0.82	-27	15	14
	Artemis UK Special Sits	Low	+2%	0.85	-24	6	10
	BaringUKGrowth	Medium	+3%	0.91	-27	8	11
	BlackrockUK	Medium	+3%	0.80	-27	6	11
	Blackrock UK Absolute Alpha	VeryLow	-1%	0.36	05	-3	1
Disc	Blackrock UK Dynamic Blackrock UK Equity	Medium Medium	+4% +9%	0.78 0.93	-25	5 13	11 14
Buy Buy	Blackrock UK Special Sits	Medium	+9%	0.93		21	14
Buy	Blackrock UK Specialist	VeryLow	+18%	0.52		12	9
Buy	BlackrockUSOpportunites	Medium	+12%	0.54		11	6
.,	CF Canlife Growth	Medium	+1%	0.94	-27	8	11
	CIS Sustainable Leaders Trust	Medium	+1%	0.87		2	9
	CISUKFTSE-4-GOODTracker	Medium	+0%	0.95	-28	5	12
	CISUKGrowth	Medium	+1%	0.91	-28	9	10
	CazenoveMMDiversity	VeryLow	-2%	0.24		-5	3
_	CazenoveMMUKGrowth	VeryLow	+4%	0.88		7	7
Buy	CazenoveUKDynamic	Medium	+10%	0.66		0	10
Buy	Cazenove UK Equity Income Cazenove UK Growth & Income	Medium High	-3% +7%	0.87 0.67	-23	-0 6	11 12
Buy	CazenoveUKOpportunities	Medium	+12%	0.07	-23	14	10
Duy	ClerMed FTSE 100	Medium	+3%	0.95	-25	7	12
	DimensionUKValue	High	-1%	0.84	-38	7	15
	Dimensional UK Core Equity	Medium	+6%	0.94		9	12
	F & C FTSE All Share	Medium	+1%	0.94	-31	6	12
	F&C Progressive Growth	VeryLow	-4%	0.40	-28	1	4
	F & C UK Equity 1	Medium	+3%	0.92	-21	15	12
	F&CUKOpportunities	Medium	+2%	0.75	-26	19	14
	Fidelity Growth & Income	Medium	+2%	0.91	-26	10	11
	Fidelity Special Situations Fidelity UK Aggressive	Medium Medium	+6% +4%	0.79 0.92	-17 -17	2 11	8 12
	FidelityUKGrowth	Medium	+4 %	0.82	-17	8	13
	FrankTemGrowth	Medium	+2%	0.86	-29	-0	7
	FrankTempUKEquity	Medium	-6%	0.76	-45	-8	8
	GAMUKDiversified	Medium	+2%	0.80	-25	9	12
	GartmoreUKGrowth	High	-3%	0.90	-40	7	13
	GartmoreUKIndex	Medium	+5%	0.95	-23	9	12
_	GartmoreUKTracker	Medium	+3%	0.95	-25	7	12
Buy	HSBC FSAVC British	Low	+8%	0.87	04	6	10
	HSBCFTSE100Index HSBCFTSE250Index	Medium Medium	+3% +3%	0.95 0.76	-24 -25	8 11	12 10
	HSBCFTSEAllShareIndex	Medium	+0%	0.95	-25	6	12
	HSBC PPUT British	Medium	+5%	0.93	01	6	10
	HSBCUKFreestyle	Medium	-0%	0.88	-28	3	11
	HSBC UK Gth & Inc	Medium	-0%	0.92	-30	3	8
	Halifax Special Situations	Medium	+1%	0.90	-32	3	9
	HalifaxUKAll-Share Index	Medium	+3%	0.94	-26	8	12
	Halifax UK Equity Income	Medium	+3%	0.96	-23	7	11
	HalifaxUKFTSE100Index	High	+2%	0.93	-27	7	12
	HalifaxUKGrowth	Medium	+2%	0.95	-26	7	12
	Henderson Mainstream UK	Medium Medium	+0%	0.92	-29	10	11
Buy	Henderson UK Equity Henderson UK Opportunities	VeryLow	-4% +14%	0.92 0.46	-37	6 1	11 9
Duy	Ignis Asset Cart UK Opps	Low	+1%	0.40		6	10
Buy	Ignis Asset UK Focus	Medium	+8%	0.86		12	10
.9	InsightUKDynamicManaged	Medium	+1%	0.87	-30	4	9
	Invesco Perp High Income	VeryLow	-3%	0.78		5	8
	InvescoPerpIncome	VeryLow	-3%	0.73		5	7
	InvescoPerpIncome&Growth	Low	+2%	0.87		9	9
	Invesco Perp UK Aggressive	Low	+0%	0.73	-29	5	5
	InvescoPerpUKGrowth	Low	-2%	0.83	-37	3	8
	InvestecUKAlpha	Medium Medium	+5% +2%	0.85 0.90	-20 -22	10 10	13 13
	Investec UKBlue Chip	INCULUT	7270	0.90	-22	10	13

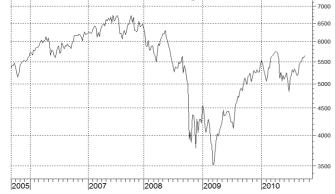
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Page	6										Inter	rnatior	nal Iı	ives	tor
Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per	formar 12	
Buy	JPMMultiManagerGrowth	Low	+9%	0.75		8	6	Buy	SchroderRecoveryIncome	Medium	+9%	0.70		2	11
	JPM Portfolio JPM UK Active 350	Medium High	+3% +1%	0.89 0.94	-27	5 10	8 13	Buy Buy	Schroder Specialist Value UK Schroder UK Alpha Plus	VeryLow High	+10% +9%	0.19 0.87	-17	5 11	12 13
	JPMUKDynamic	Medium	+1%	0.89	-28	8	13	Buy	Schroder UK Equity Acc	Medium	+7%	0.90		12	13
Buy	JPM UK Focus	Medium	+7%	0.89		5	12		Schroder UK Mid 250	High	-2%	0.72	-38	6	9
	JPMUK Managed Equity	Medium	+3%	0.94		6	12		ScotWid. Adventurous Solution	Low	+5%	0.92	00	8	7
	JPM US Equity Income Jessop UK Growth	VeryLow Medium	+1% +2%	0.52 0.83		10 8	3 13		Scot Wid. UK All Share Track Scot Wid. UK Growth	Medium Medium	+3% +1%	0.91 0.87	-23 -27	10 4	13 12
	Jessop UKIndex	Medium	+2 %	0.05		8	12		ScotWid. UKTracker	Medium	+3%	0.91	-27	8	13
	JupiterEnvironmental	Medium	-1%	0.79	-34	9	10		Skandia Equity Income	Low	-2%	0.92		-0	8
_	Jupiter Growth & Income	Medium	+3%	0.77	-21	6	19		SkandiaEthical	Low	+1%	0.79		-1	-0
Buy	Jupiter UK Alpha Jupiter UK Growth	Low Medium	+7% +1%	0.94 0.81	-32	12 8	11 14		Skandia UK Best Ideas Skandia UK Equity Blend	Medium Medium	+4% -4%	0.87 0.89	-39	11 2	14 11
	Jupiter UK Special Situations	Low	+1%	0.81	-21	6	11		Skandia UK Strategic Best Idea	Low	-4 %	0.89	-39	8	12
	Jupiter Undervalued Assets	Low	-2%	0.77	-36	8	8		Smith & Williamson UK Equ Inc	VeryLow	-3%	0.80		5	7
	L&G (Barclays) 500	Medium	-2%	0.61	-37	2	9		Smith & Williamson UK Equ Gth	Medium	+2%	0.79		6	10
	L & G (Barclays) M/M UK Alpha L & G (Barclays) M/M UK Opps	Medium Low	+6% +4%	0.88 0.87		6 5	14 8		Stan Life TM UK Equity General Stan Life UK Equity Gth	High High	+4% +2%	0.91 0.85	-27	7 5	14 15
	L & G (Barclays) M/N UK Core	Medium	+2%	0.90		4	11	Buy	Stan Life UK Equity High Alpha	VeryHigh	+19%	0.80		13	21
_	L&G (Barclays) Mkt Tracker	Medium	+1%	0.84	-32	3	9		Stan Life UK Equity High Inc	High	-0%	0.87		5	14
Buy	L&GGrowth L&GUK100Index	Low Medium	+7% +5%	0.57 0.91	-11 -22	27 9	9 12	Buy	Stan Life UK Ethical Trust Stan Life UK Opportnities	Medium Medium	+9% +4%	0.82 0.61	-22	13 -1	15 9
	L&GUKActive Opportunities	Low	+5%	0.91	-22	9	12		TU British	Medium	-1%	0.81	-22 -36	2	9 6
Buy	L&GUKAlpha	Low	+28%	0.44		17	19		Threadneedle American ExAlpha	Low	+3%	0.59	00	4	2
	L&GUKIndex	Medium	+1%	0.92	-31	5	12		ThreadneedleUK	Medium	+3%	0.85		10	11
	L & G UK Spec Sits Lazard UK Alpha	Low Medium	+0% +1%	0.87 0.91	-29	8 5	9 12		Threadneedle UK Accel. Threadneedle UK Equity Alpha	Medium Medium	+3% -6%	0.90 0.79	-23	2 1	10 11
	LazardUKIncome	Medium	+2%	0.94	20	5	13		Threadneedle UKEquity Income	Low	-4%	0.83		3	8
Buy	LazardUKOmega	Medium	+8%	0.85		6	11		Threadneedle UKGrowth&Inc	Medium	-0%	0.90	-29	5	8
	Legg Mason UK Equity	Medium	-1%	0.93	-28	6	13 10		ThreadneedleUKOverseasEarn.	Medium	+1%	0.91	-26	7	8 -2
Buy	LeggMason UK Income Liontrust First Growth	Medium VeryLow	-0% +10%	0.92 0.83		4 20	10		Threadneedle UK Property Threadneedle UK Select	VeryLow Medium	-1% +1%	0.00 0.90	-27	3 5	-2 11
20)	LiontrustFirstIncome	Medium	-0%	0.84		2	10		UBSUKEquityIncome	Low	-2%	0.91		1	10
_	Liontrust First Large Cap	Medium	-2%	0.90		1	11	_	UBSUKSelect	Low	-0%	0.91		4	9
Buy	Liontrust First Opportunities Liontrust Top 100	VeryLow Medium	+18% -0%	0.64 0.92		23 5	13 13	Buy	Unicorn UK Income Virgin UK Index Tracking	VeryLow Medium	+19% +1%	0.45 0.99		15 7	9 11
	M&G Index Tracker	Medium	+3%	0.92	-23	10	12		UNITED KINGDOM BASED L				NICT.		
Buy	M&GRecovery	Medium	+7%	0.89	-14	7	12	Avoid		VeryHigh	-20%	EINT TF 0.31	-77	S -0	8
	M&GUKGrowth	Medium	+4%	0.90	-20	9	12	Avoid	Albany	Low	-20%	0.51	-45	-0 -1	o 4
Buy	M & G UK Select Majedie UK Equity	Medium Low	-0% +7%	0.90 0.88		2 6	10 11	Buy	Aurora Invest Trust	VeryHigh	+13%	0.57	-3	47	32
Buy	Majedie UK Focus	Low	+7%	0.88		4	10	Avoid	British American IT	VeryLow	-9%	0.09	-44	-16	-5
Buy	MajedieUKOpportunities	Low	+15%	0.58		1	15		British Assets British Portfolio Trt	High High	+1% -3%	0.87 0.83	-28 -40	12 11	15 14
Avoid	Marlborough UK Equity Income Marlborough UK Leading Cos	Low Medium	-7% +5%	0.75 0.80	-43 -18	-2 22	4 15		City Merchants High Yld	VeryLow	+5%	0.34	-22	14	3
	Martin Currie UK Equity Inc	Medium	-6%	0.80	-18	1	7		CityofLondon	Low	-1%	0.87	-27		11
	Martin Currie UK Growth	Medium	-1%	0.91	-31	4	12		Dunedin Income Growth	High	-2%	0.83	-38	9	14
Buy	Melchior UK Opportunities	Low	+9%	0.76		3	10		Edinburgh UK Tracker F&C Capital & Income	Medium Medium	+1% +0%	0.90 0.80	-28 -30	8 4	15 12
	NFU Mutual UK Growth NatWest Equity Income	Medium Low	-3% -1%	0.91 0.88	-31 -30	7 3	12 9		F&CManagedPortGth	Low	+3%	0.51		17	9
	NatWestGrowth	Medium	+5%	0.91	-17	7	9		Fidelity Special Values	High	+6%	0.71	-23	-2	4
	NatWest UK Specialist Equity	Medium	+1%	0.85	-29	7	10		Finsbury Growth Gartmore Growth Opps	Low VervLow	+4% +6%	0.67 0.07	-22 -9	27 -8	7 -3
	Neptune UK Equity Neptune UK Spec Sits	Medium Low	+3% +5%	0.87 0.78	-20	-0 4	10 12		Hansa Trust	Low	-2%	0.07	-33	6	16
	NewtonGrowth	Low	+3%	0.78	-16	17	14	Avoid	Henderson High Income	Medium	-7%	0.78	-43	9	11
	NewtonUKEquity	Low	+3%	0.79		14	14		Independent Invest Trt	Low	-4% -4%	0.45	-39	10 8	11 9
	Newton UK Oportunities	Low	+1%	0.86	-21	8	8		InvescoIncomeGrowth JPMClaverhouse	Low High	-4% -1%	0.62 0.81	-37 -36	5	9 10
	Old Mutual Equity Income Old Mutual UK Select Equity	Medium Medium	-4% +0%	0.89 0.89	-36 -30	3 6	13 14		JPM Mid Cap	High	-6%	0.58	-46	5	11
	PSigmaUKGrowthInc	Medium	+3%	0.89	00	3	10		London & St Lawrence	VeryLow	-5%	0.45	-26	4	4
	PruEquityIncome	Medium	-3%	0.89	-37	1	7		Lowland Investment Co Manchester & London	Medium Low	-4% +1%	0.53 0.49	-49 -19	7 8	10 10
	Prudential Ethical Prudential UK Growth	Medium Medium	+6% +1%	0.91 0.95	-31	9 4	11 11		Merchants Trust	Medium	-3%	0.40	-39	12	15
	Prudential UK Index	Medium	+1%	0.95	-23	9	12		Murray Income Trust	Low	-1%	0.69	-32	9	9
	R&M UK Equity	Medium	-4%	0.91		-2	9	Avoid	SVMUKActive	Low	-8%	0.45	-40	10	12
Buy	R&M UK Equity Long Term Rec.	High	+12%	0.70		-1	12		SchroderIncome&Grwth SchroderUKGrowth	VeryLow VeryHigh	-2% +5%	0.59 0.77	-25 -35	9 10	10 11
	Rensburg UK Select Growth Royal B of S Equity Income	Medium Low	+2% -2%	0.94 0.85		5 3	12 9		ShiresIncome	Medium	-5%	0.52	-50	14	5
	RoyalBofSFTSE100Tracker	Medium	+1%	0.97		9	13		Standard Life Eq Inc	Medium	+0%	0.81	-26	10	14
	RoyalBofSGrowth	Low	+5%	0.91		7	9	Buy	Strategic Equity Cap. Temple Bar Inv. Trust	VeryLow Low	+2% +7%	0.07 0.58	-51 -22	23 7	13 6
	Royal London Equity Income Royal London UK Equity	Low Medium	+2% +3%	0.87 0.94	-22	5 12	9 13	Duy	Value & Income Trust	High	+1%	0.46	-44	8	10
	RoyalLondonUKGrowth	High	+5%	0.94	-22	7	16		WelshIndustrial	VeryLow	-2%	0.06	-58	59	-2
Buy	Royal London UK Spec Sits	Medium	+7%	0.80		12	13	Uni	TED KINGDOM BASED INVES	tment T	RUSTS	- Spli	т СА	PITA	۱L
Buy	SJP Equity Income	Medium	+8%	0.82	-13	7	12	Avoid	EquityPartnership	VeryLow	-57%	0.02	-90		-20
	SJP Ethical SJPRecovery	Medium Low	+2% +1%	0.77 0.81	-27	3 2	5 6	Avoid	Rights & Issues	VeryLow	-12%	0.11	-63	2	-2
Buy	SJPUK&General Progressive	Low	+8%	0.84		11	10						200	2	
	SJPUKGrowth	High	+5%	0.89		7	16		UNITED KINGDO	IVI SIV	IALL	ERC	$\mathcal{O}$	2	
	SJP UK High Income SSGAUKEquityEnhanced	VeryLow Medium	+1% +4%	0.79 0.93	-19	9 10	8 13		United Kingdom e	BASED U	NIT TR	USTS			
	SSGAUKEquity Tracker	Medium	+4%	0.93		9	13		AXA Framlington UK Small Coys	Medium	-1%	0.84	-38	9	12
	SVMUKAlpha	Medium	+3%	0.83	-25	5	12		Aberforth UK Small Coys	Medium	+1%	0.91	-28	3	11
Buy	SVMUKOpportunities	Very High		0.62	-21	15	17	Buy	Aegon UK Smaller Companies	VeryLow	+13%	0.66	40	17	13
Buy	SWIPAbsolute Return UK Equity SWIP Financial	VeryLow High	+7% -3%	0.15 0.81	-43	8 -3	3 9	Buy	Allianz Dres UK Mid-Cap Artemis UK Smaller Coys	Medium Low	+8% -1%	0.79 0.77	-16 -40	19 14	13 9
	SWIP Financial SWIP MM UK Equity Focus	Medium	-3% +2%	0.91	-10	-3	9 11		BGBritish Smaller Coys	VeryLow	+3%	0.74	-40 -18	14	14
	SWIP MM UK Equity Growth	Medium	+4%	0.93		10	12		Baring UK Small Coys	Low	-1%	0.79	-30	9	14
Dist	SWIPMMUKEquityIncome	Medium	+2%	0.92		6	9	Buy	BlackrockUKSmallerCoys	VeryLow	+10%	0.57	22	20	16
Buy	SWIPUKAdvantage SWIPUKIncome	Low Low	+7% -4%	0.75 0.90		2 -2	8 8		CF Canlife UK Small Coys Cavendish AIM	Low Low	-0% +3%	0.76 0.70	-33 -26	15 21	8 12
	SWIPUKOpportunities	Low	+5%	0.30	-14	3	7	Buy	Cavendish Opportunities	Medium	+7%	0.83	-22	25	16
	SantanderEquityIncome	VeryLow	+1%	0.16		-1	-11	Buy	Cazenove UK Smaller Coys	Medium	+8%	0.83	-18	20	14
	Santander Premium UK Equities Santander Stockmarket 100	Low Medium	+6% +3%	0.62 0.95		9 9	12 12	Buy	Dimensional UK Smaller Coys F & C UK Mid-Cap	Medium Medium	+6% +9%	0.85 0.80	-19 -12		11 13
	Santander Stockmarket 100 Santander UK Growth	Medium	+3% +3%	0.95		9 7	12	Duy	F&CUKSmallerCompanies	Low	+9%	0.80	-12 -26	19 14	12
Buy	SchroderIncome	Medium	+7%	0.83		6	12		Gartmore UK & Irish Small Cos	Medium	+2%	0.87	-34	-2	7

#### October 11, 2010.

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	9 <u>Per</u> 36 mth	forma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	<u>₽</u> € 36 mth
	HSBCUKSmallerCompanies	Medium	-2%	0.93	-39	1	6		Fidelity European Opps	High	+6%	0.90	-24
	Halifax Smaller Companies	Low	+1%	0.86	-26	10	7		FrankTempEurope	Medium	+1%	0.91	-33
	Henderson UK Small Coys	Medium	+6%	0.87	-23	19	15		Gartmore European Focus	Medium	-0%	0.89	-34
	Ignis Asset Smaller Companies	VeryLow	+8%	0.37		16	12		Gartmore European Sel Opps	Medium	+4%	0.90	-23
	InvescoPerpUKSmallCoys	Low	-5%	0.80	-42	11	17		HSBC European Growth	Medium	+4%	0.90	-26
	Invesco Perp UK Small Cos Equ.	Low	+3%	0.83	-22	12	7		HSBC Eurotrack 100	High	+2%	0.94	-33
	InvestecUKSmallerCos	Medium	+11%	0.80	-4	17	16		HSBCFSAVCEuropean Growth	Very High	+1%	0.87	00
	JPMUKSmallerCompanies	Medium	+2%	0.85	-31	13	20		HSBCPPUTEuropean	VeryHigh	+2%	0.87	
	Jessop UK Emerging Coys	Low	+7%	0.68	0.	-1	7		HalifaxEuropean	High	+4%	0.93	-30
	Jessop US Smaller Opps.	VeryLow	+5%	0.22		9	5		Ignis Asset European Growth	Medium	+2%	0.86	00
	Jupiter UK Small Cos	Low	+0%	0.61	-34	13	10		InvescoPerpEuroEquityInc.	Low	-0%	0.83	
	L&G (Barclays) M/MUK Lower	Low	+6%	0.65	-04	14	16	Buy	InvescoPerpEuroOpp.	Medium	+25%	0.68	
	L&GUKSmallCoys	Low	+4%	0.82	-16	20	14	Duy	InvestecEuropean	Medium	+2%	0.82	-31
	Lazard UK Smaller Companies	Medium	+4 %	0.82	-29	20	10		JPMEurope	High	-1%	0.93	-51
	Liontrust Intellectual Capital	VeryLow	+2%	0.35	-18	19	8		JPMEuropean Dynamic	Medium	+3%	0.89	-31
	M&GSmallerCompanies	Medium	+2%	0.35	-18	19	0 17	Buy	JPM New Europe	Very High	+3%	0.63	-19
			+6%	0.75	-22	20	13	Duy	•	, ,	+27%	0.03	-18
	Marlborough Special Situations	Low		0.77	-16	20 16	15	Dut	Jessop European Growth	Medium	+1%	0.73	-31
	Marlborough UK Micro Cap Gth	VeryLow	+6%		-15			Buy	JupiterEmergingEuropean	Very High			
	Neptune UK Mid Cap	Low	+5%	0.76	05	8	7	Buy	JupiterEuropean	Medium	+11%	0.72	-7
	Old Mutual UK Select Mid Cap	Low	+2%	0.74	-25	10	11		Jupiter European Income	Low	-1%	0.87	~
	Old Mutual UK Select Small Cos	Low	+5%	0.82	-18	18	18		L&GEuroIndex	High	+2%	0.91	-33
	Prudential Smaller Companies	Medium	+4%	0.86	-25	13	14		L&GEuropean	High	+2%	0.86	-31
	Rensburg UK Mid Cap Growth	Low	+10%	0.69		19	12		LazardEuropeanGrowth	Medium	+2%	0.89	-30
	Rensburg UK Smaller Companies	Low	+6%	0.60		9	12		LeggMason Cont European	Medium	-1%	0.92	-38
	Royal London UK Smaller Coys	VeryLow	+3%	0.70		8	10		Liontrust Continental Euro.	Medium	+6%	0.89	
	SWIP UK Smaller Companies	Medium	+2%	0.77	-30	11	12		Liv Victoria European	Medium	+5%	0.77	-30
	SchroderUKSmallerCoys	Low	+1%	0.82	-28	15	13		M&GEuropean	Medium	-1%	0.89	-37
	ScotWid.UKSmallerCoys	Medium	+0%	0.79	-34	10	12		M&GEuropean IndexTracker	High	+4%	0.93	-28
	Stan Life UK Smaller Cos	Low	+9%	0.66	-6	31	15		M&GEuropean SpecSits	Medium	-1%	0.85	
	Threadneedle UKMid 250	Low	+6%	0.74	-11	11	10		M&GEuropean Strategic Val.	Medium	+3%	0.88	
	Threadneedle UK Smaller Cos	Medium	+3%	0.87	-23	15	15		M&GPan European	Low	+3%	0.77	
	UBSUK Smaller Companies	Medium	-5%	0.79	-46	-5	6		M&GPan European Dividend	Medium	+0%	0.86	
	Unicorn UK Smaller Coys	VeryLow	+4%	0.70	-21	28	12		Martin Currie European	Medium	+2%	0.90	-33
	UNITED KINGDOM BASED		JVESTM	ENT TR	UST	S			Morgan Stanley Euro (ex UK)	Low	+1%	0.76	
		-	-			-		Buy	Neptune European Max Alpha	VeryLow	+8%	0.46	
	Aberforth Smaller Coys	Medium	-2%	0.82	-35	-5	4		Neptune European Opps	Low	+5%	0.73	-18
	Active Capital Trust	Medium	-31%	0.28	-86	-57	-30	Buy	Neptune Russia & Gtr Russia	High	+20%	0.47	-18
	Blackrock Smaller Coys	High	+12%	0.79	-17	31	19		Newton Continental European	Low	-1%	0.85	-31
	ChelvertonGrowthTrust	VeryLow	-17%	0.06	-63	-3	5		Newton Pan-European	Low	-1%	0.80	-30
	Dunedin Smaller Coys IT	Medium	+2%	0.76	-28	15	14		Old Mutual European Equity	High	+2%	0.90	-34
	Gartmore Fledgling Indx	High	+9%	0.77	-24	-5	6		PSigma European Income	Low	-0%	0.84	
	Henderson Opportunities	High	-2%	0.69	-51	6	10		Premier European Growth	Very High	-0%	0.82	-47
	Henderson Smaller Cos	Very High	+12%	0.82	-25	26	19		Prudential Euro Index	Medium	+4%	0.94	-26
	Invesco England	Medium	-1%	0.66	-46	2	6		PrudentialEuropean	Medium	+3%	0.91	-28
	Invesco Perp UK Smaller	Medium	+3%	0.73	-29	10	6		RoyalLondonEuropeanGth	High	+5%	0.86	-26
	JPM Smaller Coys	High	+1%	0.83	-38	4	17	Avoid	Royal London European Income	Medium	-8%	0.79	
	MontanaroUKSmallCoys	Low	+5%	0.69	-20	27	22		SJPContinentalEuropean	High	-0%	0.87	
	SVMUK Emerging Fund	VeryLow	-3%	0.10	-51	-10	-4	Buy	SJP Greater European Prog.	Medium	+7%	0.84	
	Schroder UK Mid & Small	Medium	+4%	0.74	-28	9	13	249	SSGAEuropeEquityTracker	High	-0%	0.85	
Avoid	Shires Smaller Coys	High	-7%	0.57	-61	22	14	Buy	SVMAILEurope	Medium	+21%	0.62	
Buy	StdLifeUKSmallCoys	VeryLow	+14%	0.42	17	45	23	Duy	SVMContinentalEuropean	High	+4%	0.90	-27
	The Mercantile IT plc	Medium	+2%	0.76		2	9!		SWIPEuropean	Medium	+4 %	0.84	-31
									SWIPEuropeanIncome	Medium	+2 %	0.87	-01
	Initad	Kinad	<u> </u>							weaturn	+0%	0.07	

# **United Kingdom**



# <u>EUROPE</u>

	Australian based Unit Trusts												
	BT Europe Growth	Medium	+3%	0.79	-25	1	9						
Buy	PlatinumEurope	Medium	+12%	0.72	-5	9	8						
	UNITED KINGDOM	BASED U	NIT <b>T</b> RU	JSTS									
	AXAFramlingtonEuropean	Medium	+4%	0.88	-28	-0	11						
	Aberdeen European Growth	Medium	+4%	0.88		-2	8						
	AegonEuropean	High	-1%	0.92	-43	-5	11						
	AllianzRCMContEuropean	Medium	+4%	0.83		-5	9						
	ArtemisEuropeanGrowth	High	-3%	0.88	-46	-1	12						
Buy	BGEurope	Medium	+7%	0.90	-17	6	10						
Buy	Baring Euro Sel.	Medium	+10%	0.88	-13	5	13						
	Baring European Growth	High	+2%	0.87	-35	-6	14						
Buy	Blackrock Cont'l Europe	Medium	+10%	0.85	-9	2	11						
Buy	Blackrock European Dynamic	High	+15%	0.83	-1	5	14						
	CF Canlife European	High	+2%	0.87	-34	-5	8						
	CISEuropean	High	+3%	0.92	-32	-6	8						
	Cazenove European Portfolio	Low	+3%	0.88	-18	-6	7						
	F&CEuropean1	Medium	+5%	0.91	-29	-2	8						
	Fidelity European	Medium	+0%	0.89	-29	-1	11						

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	Pag forma 12 mth		
	Fidelity European Opps	High	+6%	0.90	-24	2	11	
	FrankTempEurope	Medium	+1%	0.91	-33	-7	8	
	Gartmore European Focus Gartmore European Sel Opps	Medium Medium	-0% +4%	0.89 0.90	-34 -23	-2 -4	8 9	
	HSBCEuropean Growth	Medium	+4%	0.90	-26	1	9	
	HSBCEurotrack100	High	+2%	0.94	-33	-6	10	
	HSBCFSAVCEuropean Growth	Very High	+1%	0.87		-9	11	
	HSBC PPUT European Halifax European	Very High High	+2% +4%	0.87 0.93	-30	-9 -4	11 10	
	Ignis Asset European Growth	Medium	+2%	0.86	00	-6	10	
_	InvescoPerp Euro Equity Inc.	Low	-0%	0.83		-4	8	
Buy	InvescoPerpEuroOpp.	Medium	+25%	0.68	24	16	12 12	
	InvestecEuropean JPMEurope	Medium High	+2% -1%	0.82 0.93	-31	2 -5	12	
	JPMEuropean Dynamic	Medium	+3%	0.89	-31	-1	11	
Buy	JPM New Europe	Very High	+27%	0.63	-19	26	12	
Buy	Jessop European Growth Jupiter Emerging European	Medium Very High	+1% +16%	0.73 0.65	-31	-4 17	9 10	
Buy	JupiterEuropean	Medium	+11%	0.72	-7	15	12	
.,	Jupiter European Income	Low	-1%	0.87		-6	7	
	L&GEuroIndex	High	+2%	0.91	-33	-6	7	
	L&GEuropean LazardEuropeanGrowth	High Medium	+2% +2%	0.86 0.89	-31 -30	-4 -7	9 9	
	LeggMason ContEuropean	Medium	-1%	0.92	-38	-6	10	
	Liontrust Continental Euro.	Medium	+6%	0.89		2	11	
	Liv Victoria European	Medium	+5%	0.77	-30	-8 -9	-1	
	M&GEuropean M&GEuropean IndexTracker	Medium High	-1% +4%	0.89 0.93	-37 -28	-9 -4	11 10	
	M&GEuropean Spec Sits	Medium	-1%	0.85	20	-9	12	
	M&GEuropean Strategic Val.	Medium	+3%	0.88		-3	12	
	M&GPan European	Low	+3%	0.77		-6	10	
	M&G Pan European Dividend Martin Currie European	Medium Medium	+0% +2%	0.86 0.90	-33	-6 -4	9 8	
	Morgan Stanley Euro (ex UK)	Low	+1%	0.76	00	-4	8	
Buy	Neptune European Max Alpha	VeryLow	+8%	0.46		-4	5	
Buy	Neptune European Opps	Low High	+5% +20%	0.73 0.47	-18 -18	-3 17	6 8	
Buy	Neptune Russia & Gtr Russia Newton Continental European	Low	-1%	0.47	-31	-9	8	
	Newton Pan-European	Low	-1%	0.80	-30	-7	8	
	Old Mutual European Equity	High	+2%	0.90	-34	-5	8	
	PSigma European Income	Low Von (High	-0% -0%	0.84 0.82	-47	-4 -4	7 12	
	Premier European Growth Prudential Euro Index	Very High Medium	-0% +4%	0.82	-47	-4 -0	11	
	PrudentialEuropean	Medium	+3%	0.91	-28	-5	9	
	RoyalLondonEuropeanGth	High	+5%	0.86	-26	-10	11	
Avoid	RoyalLondon European Income SJPContinental European	Medium High	-8% -0%	0.79 0.87		-15 -1	8 12	
Buy	SJP Greater European Prog.	Medium	+7%	0.84		2	8	
.,	SSGA Europe Equity Tracker	High	-0%	0.85		-4	10	
Buy	SVMAILEurope	Medium	+21%	0.62		11	15	
	SVMContinental European SWIPEuropean	High Medium	+4% +2%	0.90 0.84	-27 -31	3 -5	15 10	
	SWIPEuropeanIncome	Medium	+0%	0.87	01	-7	9	
	SWIP MM European Equity	High	-0%	0.93		-5	10	
	SWIPPanEuroEquity	Medium Medium	-1%	0.82	-32	-1	12	
	SWIPPan European SRI Schroder European	Medium	+0% +1%	0.83 0.91	-30 -33	-2 -6	11 9	
	Schroder European Alpha	Medium	+4%	0.91	-20	3	12	
	ScotWid.EuroSelectGth	Medium	+2%	0.82	-33	-5	9	
	ScotWid.Euroland	Medium	+4%	0.80	-28	-5	9	
	ScotWid.EuropeanGrowth Smith&WilliamsonEuropean	Medium Medium	+2% +3%	0.82 0.85	-32	-5 -1	9 10	
	Stan Life Euro Equity Gth	High	+5%	0.78	-28	-3	10	
	Stan Life European Ethical	High	-2%	0.85		-7	9	
	StanLifeTMEuropean StanLifeTMPanEuropean	Medium Medium	-0% +2%	0.84 0.82		-3 -2	9 9	
	Stan Life TM Pan European TU European	Medium High	+2% +3%	0.82	-32	-2 -4	9 11	
	Threadneedle EuroGrowth	Medium	+4%	0.92	-21	-1	8	
	Threadneedle Euro Sel Growth	Low	+3%	0.85	-17	11	9	
	Threadneedle Pan Euro Gth	Low	+5%	0.82	-11 -29	9 -2	11	
		High	+5%	0.89			8	
	UNITED KINGDOM BASED				051			
Buy	3i Infrastructure Artemis Alpha	VeryLow VeryLow	+4% +8%	0.07 0.22	-4	9 7	1 7	
Buy	Baring Emerging Europe	VeryHigh	+23%	0.66	-23	, 14	8	
Buy	Blackrock Greater Euro.	High	+7%	0.82	-23	1	14	
Avoid	Blue Planet Euro Fin.	Very High	-14%	0.23	-80	-56	-9 7	
Buy	Charter Pan European Close European Accel.	Medium Very High	+6% +15%	0.71 0.48	-27 -52	-4 14	7 17	
Buy	Eastern European	VeryHigh	+15%	0.48	-32 -38	26	9	
	EuropeanAssets	Very High	-5%	0.79	-56	-11	4	
Deci	Gartmore European	Medium	+3%	0.84	-27	-7	9	
Buy	Gartmore Irish Small Henderson Eurotrust	High Medium	+7% +2%	0.41 0.70	-34 -22	-12 -5	10 7	
	JPMEuropeanIT	Very High	+2%	0.70	-22	-5 -5	11	
Buy	JPM Russia	Very High	+34%	0.48	-22	40	10	
Buy	Jupiter European Opps	Very High	+18%	0.81	-12	40	23	
	SREurope	Low	+1%	0.46	-38	-12	2	
EUROPE SMALLER COS								

UNITED KINGDOM BASED UNIT TRUSTS							
Aberdeen European Small Coys	High	+6%	0.82	-30	9	10	
BG Euro Small Coys	Medium	+8%	0.66	-12	9	10	
Henderson European Small Cos	Very High	+9%	0.79	-33	6	14	
Ignis Asset European Small Coy	Medium	+13%	0.77		2	10	

Buy Buy Buy

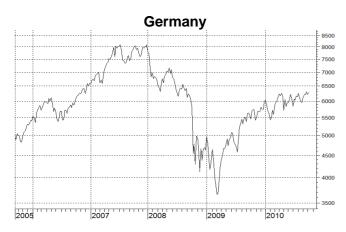
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			Superi-	Market	Performance			
Curren		Risk	ority	Correla-	36	12	3	
Advice		Rating	Rating	tion	mth	mth	mth	
	Invesco Perp Euro Smaller Cos	Very High	+2%	0.72	-48	3	12	
	JPMEuropean Smaller Coys	High	+5%	0.86	-32	6	12	
	Jupiter Euro Spec Sits	Medium	+5%	0.87	-19	0	9	
	Lazard European Smaller Coys	Medium	+5%	0.79	-26	11	14	
Buy	M&GEuropean Smaller Coys	Low	+14%	0.71		4	14	
Buy	SWIP Pan-Euro Small Companies	High	+7%	0.80	-20	7	13	
	Schroder Euro Small Coys	Medium	+4%	0.83	-24	4	12	
Buy	Threadneedle Euro Small Cos	Medium	+7%	0.79	-13	12	9	
Buy	Threadneedle Pan Euro Sm Coys	VeryLow	+16%	0.75		18	11	
	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	FidelityEuroV.	Medium	-2%	0.78	-38	-8	11	
	JPM Euro Fledgling	High	+6%	0.71	-24	2	13	
	TREuropean	Very High	+4%	0.76	-41	-8	4	

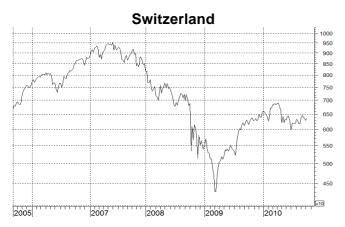
### <u>GERMANY</u>

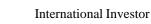
UNITED KINGDOM BASED UNIT TRUSTS BaringGermanGrowth Medium +0% 0.88 -18 4

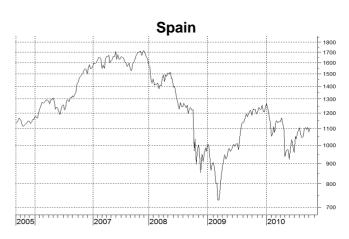
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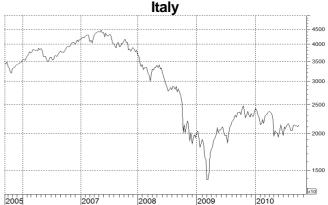


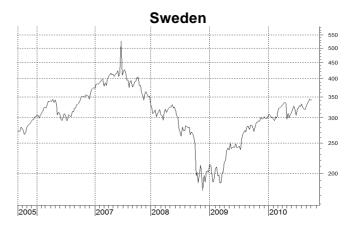












# Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday November 8, 2010</u>. The print version will be delivered later that week, depending upon printing and postal delivery times.

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