International Investor

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Inside International Investor

International Portfolio recovers to new high 2

Founder: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	e (in US\$) 12 mths	Share Index
Australia	61%	Neutral	Bullish	Neutral	Neutral	+2.6%	+23.5%	+6.0%	4,812.00
Austria	57%	Bearish	Bullish	Bullish	Bearish	+1.4%	+26.8%	+1.2%	2,897.78
Belgium	45%	Bearish	Neutral	Neutral	Neutral	-8.0%	+8.0%	-9.1%	2,605.15
Canada	60%	Bearish	Bullish	Bullish	Bearish	+7.7%	+19.4%	+15.1%	13,272.30
Denmark	53%	Bearish	Bullish	Bullish	Bearish	+3.8%	+17.0%	+19.0%	465.56
Finland	58%	Neutral	Bullish	Neutral	Bearish	-0.5%	+24.6%	+5.5%	7,808.08
France	49%	Neutral	Bullish	Neutral	Bearish	-3.8%	+12.9%	-10.3%	2,849.07
France Germany	52%	Bearish	Bullish	Neutral	Bearish	+2.3%	+17.0%	+4.1%	6,947.84
Ireland Italy	44%	Bearish	Bearish	Bullish	Bullish	-2.0%	+1.6%	-15.7%	2,870.84
Italy	35%	Neutral	Bearish	Neutral	Bearish	-7.7%	+3.6%	-20.5%	21,298.40
Japan	48%	Bearish	Bullish	Neutral	Bearish	+8.4%	+17.4%	+8.8%	10,541.00
Japan Netherlands	49%	Bearish	Bullish	Neutral	Bearish	-1.9%	+12.2%	-5.7%	356.44
New Zealand_	47%	Neutral	Neutral	Neutral	Bearish	-0.2%	+10.8%	-3.9%	1,356.38
Norway	63%	Bearish	Bullish	Neutral	Neutral	+9.1%	+33.5%	+9.6%	400.59
Spain	41%	Bullish	Bearish	Neutral	Neutral	-18.3%	-5.3%	-30.5%	973.57
Sweden	51%	Bearish	Bullish	Neutral	Bearish	+4.1%	+25.2%	+23.6%	371.35
Switzerland	49%	Neutral	Bullish	Bullish	Bearish	+1.6%	+14.5%	+5.2%	6,497.64
Un. Kingdom _	57%	Bearish	Bullish	Bullish	Bearish	+3.0%	+20.3%	+4.9%	5,984.33
USA	53%	Bearish	Bullish	Bullish	Bearish	+9.1%	+18.0%	+11.0%	1,271.50
Argentina	77%	Bearish	Bullish	Bullish	Bullish	+28.5%	+47.4%	+39.8%	12,226.50
Brazil		Bearish	Bullish	Bearish	Bearish	-1.0%	+15.2%	+2.3%	70,057.21
Czech Rep	73%	Bullish	Bullish	Bullish	Bullish	+0.7%	+14.2%	+4.2%	1,243.30
Chile	52%	Bearish	Bullish	Bearish	Bullish	+2.4%	+29.9%	+33.9%	23,210.20
China	48%	Bearish	Bullish	Bearish	Bearish	+15.5%	+41.0%	+24.9%	307.60
Greece	40%	Neutral	Bearish	Neutral	Bullish	-15.7%	-7.0%	-46.0%	1,390.84
Egypt	79%	Bullish	Bullish	Bullish	Bullish	+2.8%	+17.4%	+5.2%	7,202.58
Hong Kong	57%	Bearish	Bullish	Bullish	Bearish	+3.0%	+16.1%	+6.0%	23,686.60
Hungary	31%	Bearish	Bearish	Bearish	Bullish	-12.7%	+1.6%	-12.3%	22,271.20
India	43%	Bearish	Bullish	Neutral	Bearish	-5.4%	+13.5%	+13.4%	19,691.80
Indonesia	57%	Bearish	Bullish	Bearish	Bullish	+1.3%	+23.6%	+42.3%	3,631.45
Israel	46%	Bearish	Bullish	Bearish	Neutral	+11.7%	+32.7%	+17.9%	1,238.87
Korea	62%	Bearish	Bullish	Bullish	Neutral	+9.7%	+29.1%	+23.5%	2,086.20
Malaysia	57%	Bearish	Bullish	Neutral	Bearish	+7.7%	+23.6%	+33.9%	1,572.21
Mexico	52%	Bearish	Bullish	Neutral	Bearish	+13.6%	+25.7%	+22.1%	38,600.90
Philippines	79%	Bearish	Bullish	Bullish	Bullish	-2.3%	+29.6%	+41.3%	4,202.52
Poland	56%	Bearish	Bullish	Bearish	Bullish	-2.1%	+24.1%	+9.0%	46,850.40
Portugal	43%	Neutral	Bearish	Neutral	Bearish	-9.9%	+4.6%	-19.9%	2,674.43
Russia Singapore	60%	Bearish	Bullish	Bullish	Bearish	+6.4%	+25.0%	+12.0%	2,429.65
Singapore	76%	Bearish	Bullish	Bullish	Neutral	+4.3%	+19.3%	+20.5%	3,261.35
Sth Africa	51%	Bearish	Bullish	Bearish	Bearish	+8.5%	+31.2%	+24.0%	31,929.70
Taiwan	56%	Bearish	Bullish	Neutral	Bearish	+12.3%	+25.4%	+15.1%	8,782.72
Thailand	68%	Bearish	Bullish	Bullish	Bearish	+6.7%	+34.3%	+53.4%	1,036.45
Turkey	52%	Bearish	Bullish	Neutral	Bearish	-8.1%	+18.9%	+16.8%	68,770.30
Venezuela	61%	Neutral	Neutral	Bullish	Neutral	-0.9%	+0.2%	-39.6%	65,722.40

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

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World Stockmarket Outlook

Portfolio Performance for 2010

Our *Recommended Funds* rose +20.8% (in NZ dollar terms) over the last year. The gain was +25.4% in US dollar terms, but the NZ dollar rose 3.8%.

Over the last three years our international investments are up +9.9% (in NZ dollars), fully recovering from the 2007/08 decline to reach new highs!

Compared with three years ago (i.e. since January 2008), the MSCI World Developed index has *fallen* - 18.6% (in US dollars) or -16.1% (in NZ dollars).

Obviously a 9.9% return on our international investments over three years is not a satisfactory result ... and well below the long term average return that can be expected from stockmarket investment. World stockmarkets, however, have performed very poorly over this short term period . . . and our portfolio has at least significantly outperformed the general market!

Stockmarket Outlook

Most stockmarkets have recovered to new two-year highs (but remain below their 2007 peaks) and - like all stockmarket uptrends - share prices have "climbed a wall of worry". Investors worried about a new Great Depression, then worried about a "double dip" recession and they still worry about economic recovery, government debt, global imbalances, competitive currency

devaluations, monetary policy and/or austerity measures.

Actually the world economy is growing strongly - at a higher than sustainable rate - and (despite all of the things to worry about that *could* go wrong) easy monetary policy should both further boost economic activity and share prices over the year ahead.

The danger will come when people stop worrying about the risks and start believing that everything is just perfect and that the unending uptrend in share prices offers virtually certain 15-30% (or 50-100%?) per annum returns. Or when they start believing that economic growth has reached new, sustainable higher rates and that profits and incomes will continue to rise rapidly. Then people will take money out of safe investments to buy shares, and then *borrow* money to buy more shares. They will borrow to put up too many expensive office buildings. Or to buy a holiday home. When the expected growth fails to materialise, people (and companies and governments) fail to meet interest and repayments on this debt...leading to assets sales, falling prices... and another banking crisis.

For now - with the media and internet full of doom and gloom, with people talking about buying gold and commodities - it is safe to remain fully invested in shares, which will offer the best investment returns.

Recommended International Investment Funds

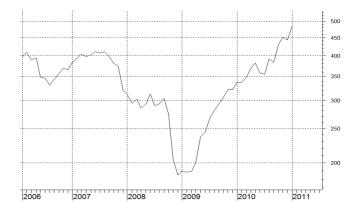
Fund Buybacks

Fidelity EuropeanValues plc made seven on-market share repurchases over the last four weeks, acquiring 175,000 shares and returning £1,944,280 to investors.

JPMorgan European Smaller Companies Trust plc made two share repurchases totalling 285,000 shares at a cost of £2,411,235.

Herald Investment Trust plc also made two onmarket share repurchases, acquiring 310,000 shares for £1,418,500.

Herald Investment Trust

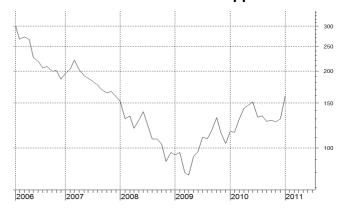


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Aberdeen Asian Smaller Companies



Baillie Gifford Shin Nippon



Currer	nt	EPIC	Initial Re			Prem/ Disc	_Recent P	rice	Gain or
Advice	Investment Fund	Code		Foreign	NZ Cents	to Net Assets	Bid-Offer or Last Sale	NZ Cents	Loss %
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-15%	1100.0p	2246.7	+74
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-13%	875.5p	1788.2	+133
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	655.0p	1337.8	+28
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-5%	645.5p	1318.4	+432
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		473.44p	967.0	+818
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		106.0p	216.5	+104
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		738.3p	1508.0	+34
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	628.5p	1283.7	+288
	China								
BUY	Gartmore China Opportunities India	*	09/07/07	548.9p	1410.4		793.65p	1621.0	+15
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		215.89p	441.0	-0
	Japan			•			•		
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-6%	167.25p	341.6	-22
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	58.5p	119.5	-63
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		52.13p	106.5	-42
	Korea			-			-		
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		275.3-291.7p	579.0	+177
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		539.28p	1101.5	+499
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	489.0p	998.8	+22
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-30%	168.5p	344.2	-18
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +145.8%. This is equal to an average annual rate of +14.2%, 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 47 closed out) is +12.7%.

Other Shares and Warrants

An alternative investment to those recommended above include **Fidelity Japanese Values** subscription shares (i.e. warrants) at $14\frac{1}{2}$ pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth
	INTERN	ΔΤΙΩΝ	ΙΔΙ						Royal B of S International Gth	Medium	+2%	0.92		5	5
	' <u>'</u>								SJP Global SJP International	Medium Medium	-5% -1%	0.91 0.96	-21	1 -2	2 1
	AUSTRALIAN BAS	SED UNIT Medium		0.95	-20	2	4		SJPWorldwide Opportunities	Medium	+4%	0.90		11	6
	AdvanceInt'IShareMB	High	-2% +4%	0.93	-20 -14	3 13	5		SVM Global Opportunities SWIP Global	VeryLow Medium	-3% -2%	0.65 0.95	-21	-2 -0	1 4
	Advance International	Medium	-3%	0.93	-20	7	6		SWIP MM Global Real Estate Sec	VeryHigh	+2%	0.93	-21	8	1
	BTInternational CommonwealthInt'IShare	Medium Medium	-2% -1%	0.94 0.89	-14 -21	4 2	4 5		SWIPMMInternational	Medium	+4%	0.95	-10	6	4
	Gold Sachs International	Medium	+3%	0.94	-12	9	5		Schroder Global Climate Chg Schroder Global Equity Income	Medium Medium	-2% -3%	0.96 0.96		-2 1	5 1
	Invesco Global Matrix MLC Aust - Platinum Gbl	Very High High	+5% +4%	0.93 0.84	-23 -10	15 0	11 3		Schroder Global Property Sec.	High	+5%	0.82		8	-0
	MLCMKeyGlobalShare	Medium	-0%	0.97	-19	3	3		Scot Wid. Environmental Inv Scot Wid. Global Growth	Medium Medium	+1% -3%	0.82 0.96	-20	2 -1	-2 4
	NAFM Inv Trt - Global	VeryLow	+5%	0.82	16	6	1		ScotWid. Global Select Gth	Medium	-2%	0.95	-21	-1	4
	Perpetual Fid. Intern'l Perpetual ICSav-Int'l	Low Low	-2% -2%	0.92 0.73	-15 -15	-2 -2	2 2		ScotWid.IntEquityTracker ScotWid.StockmarketGth	Medium Medium	+2% -2%	0.97 0.96	-17 -21	1 0	3 1
	Platinum International	Low	+1%	0.68	-5	1	0		Skandia Global Best Ideas	High	+3%	0.96	-21	13	4
	N EW Z EALAND BA	SED U NI	T TRUS	STS					Skandia Global Property Sec.	VeryHigh	+4%	0.40		-2	-36
Buy	AMP International Share AMP Passive Int'l Share	Very High Medium	+8% -1%	0.87 0.87	-15 -21	11 -3	7 -1		Smith & Williamson MM Global Stan Life Global Equity Uncon.	Medium Very High	+3% +3%	0.88 0.96		7 11	3 9
	NZGuardian Global	High	+0%	0.87	-21 -20	-3 9	-1 8		Stan Life TM Global Equity	High	-1%	0.96		5	7
	One Path International	Medium	+2%	0.93	-6	7	8		Threadneedle Global Equity Threadneedle Global Ex Alpha	Medium Medium	+2% +3%	0.96 0.93		6 9	4 4
	ThoroughbredInt'IEqu. UNITED KINGDOM E	Medium	+2%	0.93	-5	8	8		Threadneedle Global Select	Medium	+1%	0.97	-15	4	4
Avoid	AXA Framlington Financial	High	-8%	0.88	-40	1	-0		UBS Global Optimal UBS UK & International	Medium	+1% -3%	0.95 0.95	-13	2 1	6 2
Avoid	AXA Framington Financial AXA Framington Global Opps	Medium	+5%	0.83	-40	14	6		Virgin Climate Change	High High	-3% -4%	0.85		3	-0
	Aberdeen Ethical World	High	+4%	0.97	-12	3	5		Australian Listed		ЛENT Т Е	RUSTS			
	Aberdeen World Equity Aegon Global Equity	Medium High	+3% -6%	0.96 0.92	-15 -39	2 -1	3 4		Platinum Capital	Medium	+4%	0.63	2	-9	5
Avoid	Allianz RCM Global Eco Trends	High	-15%	0.88		-10	6		Templeton Global	High	-3%	0.74	-27	2	7
	Artemis Global Growth BG International	High Medium	-4% +3%	0.95 0.93	-35 -11	10 7	9 5		New Zealand Lister	_					_
	Baring Global Growth	Medium	+3%	0.95	-12	4	3		(INZ)WorldIndexFund UNITED KINGDOM BASED L	Medium	-2%	0.91	-22	-2	2
	BlackrockGlobalEquity BlackrockInternationalEquity	Medium Medium	+2% +1%	0.80 0.86		0 2	-2 5	Avoid	Absolute Return Trust	.ISTED IN VeryLow	1VESTMI -8%	ENII⊩ 0.46	-37	S -15	-8
	Blackrock Overseas	Medium	+1%	0.95	-17	6	5 5	AVOIG	Alliance Trust	Medium	-8% -2%	0.46	-37 -20	3	-6 3
	CF Canlife International Gth	Medium	+2%	0.97	-9	3	5		Anglo & Overseas Trust	Medium	-5%	0.85	-28	-11	-3
	Cavendish Worldwide Cazenove MM Global	Medium Low	+2% +1%	0.96 0.96	-12 -11	7 7	-0 3		BankersInvestment Brit Empire Securities	Medium Medium	-5% -0%	0.92 0.85	-22 -12	2 6	3 -2
	Cler Med International	Medium	-2%	0.96	-23	0	5		BrunnerInvest.Trust	High	-1%	0.95	-32	-0	2
	Dimensional Int'l Value Dimensional International	Very High Medium	-3% +1%	0.92 0.94		4 7	4 5		Caledonia Capital Gearing Trust	Medium VeryLow	-4% +3%	0.69 0.39	-27 15	8 7	8
	F&C Global Growth	Medium	-1%	0.95	-23	1	5		EPGlobal Opportunities	Medium	+1%	0.39	-5	-2	1
	F & C Int'l Heritage	Medium	+3% +3%	0.96 0.96		9 5	4 4	Buy	Edinburgh Investment	Low	-4% +12%	0.70 0.93	-23 -12	10 13	-1 5
	F&C Stewardship Int'l Fidelity Global Focus	Medium Medium	+5%	0.96		12	7	buy	Edinburgh Worldwide Electric & General	VeryHigh High	-3%	0.85	-12 -18	9	13
	Fidelity Global Spec Sits	High	+2%	0.91		6	7		EstablishmentIT	Low	+3%	0.54	-14	4	-8
	Fidelity International First State Global Infrastr.	Medium Medium	-0% -2%	0.97 0.93	-21	4 2	4 -0		Foreign & Colonial Gartmore Global	Medium Medium	-1% +6%	0.94 0.84	-25 -3	2 4	1 -1
	First State Global Opps	Medium	-1%	0.94	-20	0	4	Buy	JPMOverseas	High	+11%	0.88	4	12	-1
	Gartmore Global Focus HSBC Global Fund of Funds	Medium Medium	-2% +1%	0.93 0.96	-26 -14	3	6 3	Avoid	Jupiter Global Green Jupiter Primadona	Medium Medium	-11% -2%	0.57 0.66	-40 -25	-3 12	7 4
	Halifax International Growth	Medium	-2%	0.96	-23	-0	4		LawDebenture Corp.	High	-1%	0.81	-22	13	5
	Henderson Global Care Growth Henderson Ind of the Future	Medium Medium	+0% +1%	0.93 0.93	-15 -15	4	6 6	Avoid	Majedie Investment Martin Currie Portfolio	High Medium	-18% -2%	0.69 0.95	-57 -28	-9 -2	-2 -1
	Henderson International	Medium	+3%	0.95	-17	6	3	Buy	MidWynd Invest Trust	Medium	+13%	0.93	21	-2 46	15
	Ignis Asset Global Growth Invesco Perp Global (ex UK)	VeryHigh	+2%	0.93		1	1	D	MonksInvestment	High	+4%	0.92	-20	10	3
	Investo Perp Global (ex OK) Investec Global Energy	Medium Medium	-0% +5%	0.93 0.75	-11	3 4	5 11	Buy Avoid	MurrayInternational NewStar	Medium High	+8% -11%	0.89 0.55	11 -48	11 5	-0 1
	InvestecGlobal Equity	Medium	+0%	0.95	-20	5	5	Buy	Pantheon International	VeryHigh	+19%	0.45	-41	32	-2
	InvestecGlobalFreeEnter. InvestecGlobalSpecSits	Medium Medium	-2% +1%	0.92 0.95		4 4	6 3		Personal Assets Trust RIT Capital Partners	VeryLow VeryLow	-0% -0%	0.75 0.53	-4 -10	1 4	-4 -1
	JPMGlobal	Medium	-0%	0.97	-18	0	3	Buy	RufferInvestmentCoy	VeryLow	+8%	0.41	31	5	-3
Buy	JPM Global Consumer Trends JPM Global Equity Income	Medium Medium	+9% -4%	0.95 0.92		9 -1	2	Avoid	SVM Global Scottish American Inv.	Medium High	-14% +2%	0.68 0.84	-48 -21	1 22	-0 5
	JPM Global Financials	Very High	-5%	0.92	-43	-7	-1		Scottish Invest. Trust	Medium	-2%	0.93	-23	2	5
	Jessop Global Equity Quant.	Medium	-3% -2%	0.85 0.93	-24	-2 2	-2	Buy	Scottish Mortgage & Trt Secs Trust of Scotland	Very High	+13% -6%	0.93 0.81	-17 -34	18 4	4 0
	Jupiter Ecology Jupiter Financial Opps	Medium VeryLow	-2% -3%	0.60	-24 -9	-11	6 -5		Witan Investment Coy	High High	-6% +0%	0.95	-34 -16	4	3
Buy	Jupiter Fund of Invest Trusts	Very High	+8%	0.88		16	7	Uni	TED KINGDOM BASED INVES	TMENT 7	T RUSTS	- Spli	T CA	PITA	٠L
	Jupiter Global Managed L & G (Barclays) M/M Global	High Medium	-2% -6%	0.90 0.92		5 1	3 5		AssetManagement	VeryHigh	+1%	0.31	-51	-4	-3
	L&G (Barclays) Worldwide	Medium	-1%	0.98	-24	-1	2		INTERNATIONAL				-		
	L&GGlobal100Index L&GGlobalGrowth	Medium Medium	-1% -1%	0.91 0.96	-19 -18	-3 4	1 2		<u>INTERNATIONAL</u>	<u>. SM/</u>	<u> 4LLE</u>	<u>R C</u>	<u> </u>		
	Lazard Global Equity Income	Medium	+1%	0.96	-10	3	1		UNITED KINGDOM E	BASED U	NIT TR	USTS			
D. s.	Legg Mason Global Equity Inc. M & G Global Basics	Medium	-2% +7%	0.93		0 15	0 9		Invesco Perp Global Small Cos	Medium	+4%	0.85	6	18	8
Buy	M&GGlobal Leaders	High High	+1%	0.97 0.96	-20	5	5		McIlroy & Wood Smaller Coys	Medium	+3%	0.87	11	19	7
	MSDW Global Brands	Low	+3%	0.83	2	7	0		United Kingdom Based L						-
	Martin Currie Global Martin Currie Global Alpha	Medium Medium	-4% -4%	0.96 0.92	-29	-1 2	2	Avoid	F & C Global Small Cos OryxInt'l Growth	Medium VeryHigh	+3% -10%	0.82 0.71	9 -37	21 19	5 15
	NFU Mutual Global Growth	Low	-0%	0.86	-15	1	1		·						-
	NatWestInternationalGrowth NeptuneGlobalAlpha	Medium High	+0% +4%	0.95 0.86	-14	5 9	5 8		UNITED	STA	TES				
	Neptune Global Equity	High	+3%	0.94	-22	10	7		Australian bas			ΓS			
المنحد ۸	Neptune Global Max Alpha	Medium	+5% -8%	0.86		8 -9	3 -2		BTAmerican Growth	Medium	+2%	0.86	-8	5	7
Avoid	Neptune Green Planet Newton Global Opportunities	High Medium	-8% -0%	0.92 0.91	-24	-9 7	-2 4		UNITED KINGDOM E				-	,	
	Newton International	Medium	-1%	0.96	-24	2	3		AXA Framlington American Gth	Low	+3%	0.83	-6	16	6
	Old Mutual Global Equity Prudential Global Growth	Medium Medium	-1% -3%	0.94 0.98	-20 -23	8	8 2		AberdeenAmericanGrowth AegonAmerican	Medium High	+2% -4%	0.91 0.87	-7 -28	4 0	5 7
	PrudentialInt'lGrowth	Medium	-2%	0.96	-19	2	3		Allianz RCM US Equity	Medium	+6%	0.87		4	5

Janu	ary 10, 2011.				_										Pag	
Curren Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	ance 3 mth	Current Advice	Investment I	Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		forma 12 mth	nce 3 mth
	BG American BlackrockUS Dynamic	Medium Medium	+3% +2%	0.81 0.81	-5	12 1	5 7		1	UNITED	KING	DOM	!			
	CF Canlife North American	Low	+2%	0.86	-2	6	8		-	ED K INGDOM						
	CISUSGrowth	Medium	+0%	0.93	-14	4	6	Buy	AXA Framlington UK		Medium	+7%	0.80	-14	14	4
	F & C North American 1 Fidelity American	Medium Medium	+1% +1%	0.91 0.91	-13 -8	4 7	5 9	Buy	AXA Framlongton UI		Low	+16%	0.74		22	4
	FrankTempUSEquity	Medium	+0%	0.88	-11	3	5	Buy	AXA General		Medium	+7%	0.86		9	-0
	GAM North America	Low	+5%	0.77	13	13	7	Buy	AXAUKTracker Aberdeen Responsit	blo LIK Equity	Medium Medium	+1% +7%	0.96 0.95	-26	-0 7	-2 2
	Gartmore US Growth Gartmore US Opportunities	Medium High	+2% +1%	0.87 0.89	-6 -18	10 9	8 10	Duy	Aberdeen UK Mid-C		Medium	+4%	0.33	-18	16	5
	HSBC American Index	Medium	+0%	0.89	-14	5	6	Buy	Aegon Ethical Equity	, .	Low	+8%	0.77		12	3
	HSBCFSAVC North America	Medium	+1%	0.81		2	3	Buy	Allian Drag LIK Cra		Medium Medium	+7% +2%	0.92 0.91	27	5 1	1 -1
	HSBC PPUT North American	Medium	+1%	0.81		3	3		Allianz Dres UK Gro Allianz Dres UK Inde		Medium	+2% +4%	0.95	-27 -20	3	-ı 1
	Halifax North American Henderson North American	Medium Medium	+2% +1%	0.92 0.91	-11	5 7	5 6	Buy	Allianz RCM UK Equ	uity	Medium	+7%	0.94		1	0
	Ignis Asset American Gth	Medium	+1%	0.89		7	8		Allianz UK Equity Inc Artemis Capital	come	Medium	-4% -0%	0.88 0.86	-35 -34	-2 7	1 3
	Invesco Perp US Equity	Medium	-2%	0.91	-17	3	4		Artemis UK Growth		High Medium	-0% +3%	0.83	-34 -17	13	3
	InvescoPerpUSEquityB/mark InvestecAmerican	Medium Medium	-1% +1%	0.92 0.90	-11	2	7		Artemis UK Special	Sits	Medium	+3%	0.86	-16	7	3
	JPM US Select	Medium	+5%	0.90	• • •	5	6		BaringUKGrowth		High	+3%	0.91	-24	2	1
	JPMUnited States Growth	Medium	+0%	0.88	-11	4	7		Blackrock UK Blackrock UK Absolu	ıte Alnha	Medium VeryLow	+3% -1%	0.80 0.37	-26	2 -7	0 -4
	Jessop US Opportunities Jupiter North America	Medium Low	+2% +1%	0.86 0.77	-8	9	9 5		BlackrockUKDynam		Medium	+3%	0.79	-25	0	-0
	L&G (Barclays) M/M US Alpha	Medium	-0%	0.77	-0	1	5	Buy	Blackrock UK Equity		Medium	+9%	0.94		10	2
	L&GNorth American	Medium	+0%	0.91	-11	10	5	Buy Buy	Blackrock UK Specia Blackrock UK Specia		Medium VeryLow	+17% +18%	0.83 0.55		22 14	6 3
	L&GUSIndex	Medium High	+0% -6%	0.95 0.88	-14 -39	5 -1	4 3	Buy	Blackrock US Opport		VeryLow Medium	+18%	0.55		16	3 10
	LeggMason US Equity M&GAmerican	High Medium	-6% +5%	0.88	-39	-1 9	3 8	-,	CF Canlife Growth		Medium	+1%	0.93	-24	2	2
	M&GNorth American Value	Very High	+3%	0.92	-16	7	7		CISSustainable Lea		Medium	+1%	0.88	.00	-3 -0	-3 -1
	MSDW UK Equity	Medium	-1%	0.49	-22	-1 4	1		CISUKFTSE-4-GC CISUKGrowth	OOD HACKER	Medium Medium	+0% +1%	0.96 0.91	-26 -28	-0 2	-1 -0
	Martin Currie North American Martin Currie North American	Medium Medium	+2% +0%	0.83 0.84	-18	4 6	6 5		Cazenove MM Diver		VeryLow	-1%	0.31		-1	-1
Buy	Melchior North America Opps	Medium	+9%	0.79	.0	15	13	D	Cazenove MMUKG		VeryLow	+4%	0.87		3	-0 -1
Buy	Neptune USMax Alpha	Medium	+10%	0.61	_	11	11	Buy	Cazenove UK Dynan Cazenove UK Equity		Medium Medium	+9% -2%	0.69 0.88		-2 1	-1 1
	Neptune US Opportunities Newton American	Low Medium	+2% +3%	0.73 0.80	-5 -8	4 9	6 8		Cazenove UK Growt		High	+6%	0.68	-19	4	2
	Old Mutual North American	Medium	-0%	0.87	-18	9	8	Buy	CazenoveUKOppor		Medium	+12%	0.72	-4	8	-0
	PSigma American Growth	Medium	-1%	0.89		8	8		Cler Med FTSE 100 Dimension UK Value		Medium Very High	+3% +1%	0.96 0.85	-23 -31	1 7	0 -0
	Prudential North American SJP North American	High Medium	+2% +1%	0.93 0.80	-13 -12	5 5	5 7		Dimensional UK Cor		Medium	+6%	0.95	0.	4	1
	SSGA North America Eq Tracker	Medium	+0%	0.95	-12	7	7		F&CFTSEAll Shar		Medium	+1%	0.95	-27	1	-1
	SWIP North American	Medium	-2%	0.80	-14	10	7		F&C Progressive G F&C UK Equity 1	irowth	VeryLow Medium	-4% +5%	0.40 0.90	-29 -14	-3 13	-4 6
	Santander Premium US Equities Scot Wid. American	Medium Medium	-1% +2%	0.93 0.90	-8	5 5	7 5		F&CUKOpportunit	ties	Medium	+3%	0.75	-25	13	3
	ScotWid.American Sel Gth	Medium	+0%	0.80	-13	10	8		Fidelity Growth & Inco	ome	Medium	+2%	0.92	-22	3	-1
	Smith & Williamson North Amer.	Medium	-2%	0.92		7	7		Fidelity Special Situa Fidelity UK Aggressi		Medium Medium	+6% +6%	0.82 0.92	-14 -11	3 9	-3 3
	Stan Life America Stan Life TMNorth American	Medium	+2% +0%	0.81 0.94	-10	7 7	9		Fidelity UK Growth	ive	High	+6%	0.89	-12	4	2
	Threadneedle American Gth	High Medium	+0%	0.94	-7	7	7		FrankTemGrowth		Medium	+2%	0.85	-26	-2	0
	Threadneedle American Select	Medium	+1%	0.88	-12	3	7		FrankTempUKEqui		High	-4%	0.78	-35	-3	4
	UBSUS130/30 Equity	High	+1%	0.94		0	5		GAM UK Diversified Gartmore UK Growth		Medium High	+4% -2%	0.82 0.91	-16 -33	9	1 2
	UBSUSEquity UBSUSGrowth	Medium Medium	+0% +6%	0.93 0.84	-14	4 6	6 7		Gartmore UK Index		Medium	+5%	0.95	-20	3	1
	UNITED KINGDOM BASED L				пот		•		Gartmore UK Tracke		Medium	+3%	0.96	-23	1	0
	Edinburgh USTracker	Medium	-1%	0.92	-17	7	4	Buy	HSBC FSAVC Britis HSBC FTSE 100 Ind		Low Medium	+8% +3%	0.87 0.96	-22	2	0
	JPFAmerican	Medium	+2%	0.84	-2	8	5		HSBCFTSE250Ind		Medium	+5%	0.78	-16	11	4
		• •							HSBCFTSE All Sha		Medium	+0%	0.95	-27	1	-0
	United	State	es						HSBC PPUT British HSBC UK Freestyle		Medium Medium	+5% +0%	0.94 0.89	-27	1	0 1
:	1	1		:		1.1			HSBC UK Gth & Inc		Medium	+0%	0.92	-28	-1	0
	Α Ο			+		1 4	1600		Halifax Special Situat		Medium	+1%	0.88	-26	2	4
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			+		1 1	1500		Halifax UK All-Share Halifax UK Equity Inc		Medium Medium	+3% +3%	0.94 0.96	-22 -19	2	1 -0
	M. M.			†		+	1400		HalifaxUKFTSÉ100		High	+3%	0.93	-24	0	-0 -0
W	May to	· · · · · · · · · · · · · · · · · · ·		<del>†</del>		計	1300		HalifaxUKGrowth		Medium	+2%	0.95	-23	2	0
	· · · · · · · · · · · · · · · · · · ·	<del>  </del>		+/	A	++	1200		Henderson Mainstre Henderson UK Equit		Medium Medium	+0% -4%	0.92 0.93	-27 -35	-0	-0 -1
		·	مر <i>ا</i>	Ar VA	<b>\</b>		1100	Buy	Henderson UK Oppo	ortunities	VeryLow	+16%	0.45	55	15	11
			V.	١, ,		LĿ.	1000	D	Ignis Asset Cart UK		Low	+1%	0.88		1	-4
		la l				IF	.000	Buy	Ignis Asset UK Focu Insight UK Dynamic I		Medium Medium	+8% +1%	0.88 0.88	-24	4 2	-1 1
		-Mad	A-A	<del> </del>		++	900		Invesco Perp High Inc	come	VeryLow	-3%	0.79		-4	-4
		1 14 /				1	000		Invesco Perp Income		VeryLow	-3%	0.75		-5	-6
		111		T			800		Invesco Perp Income Invesco Perp UK Age		Low Low	+2% -0%	0.88 0.76	-24	1 -4	-3 -5
		<u>I</u>		1		_]_[	700		Invesco Perp UK Gro		Medium	-2%	0.85	-31	-2	-1
		.0					. 50		InvestecUKAlpha		Medium	+5%	0.86	-17	8	1
2006	2007 2008	2009		2010		20		Buy	Investec UK Blue Chi JPM MultiManager (		Medium Low	+4% +10%	0.90 0.75	-19	6 10	2 5
2006	12001  2000	12009		12010		بحر		Duy	JPM Portfolio	C.04411	Medium	+4%	0.75		5	4
									JPMUKActive 350		High	+3%	0.94	-22	5	1
	UNITED STATES	SM	ALLE	R C	0S	•		Buy	JPMUK Dynamic JPM UK Focus		High Medium	+3% +7%	0.90 0.90	-23	8	2
								Duy	JPMUKManagedE	quity	Medium	+7%	0.95		2	1
	UNITED KINGDOM E				4-	40	40		JPMUS Equity Incor		VeryLow	+3%	0.51		8	6
Avoid	F & C US Smaller Coys Fidelity American Spec Sits	Medium Low	+2% -7%	0.86 0.76	17 -18	12 6	13 8		Jessop UK Growth Jessop UK Index		Medium Medium	+3% +5%	0.84 0.95		3 2	2 1
, wou	JPMUS Smaller Companies	Medium	+1%	0.86	3	24	17		Jupiter Environmenta	al	Medium	+5% -0%	0.95	-28	6	0
	Legg Mason US Smaller Coys	Medium	+2%	0.76	12	16	15		Jupiter Growth & Inco		Medium	+3%	0.78	-20	-0	-3
	SWIP North American Small Cos Schroder US Small & Mid Cap	Low Low	-1% -1%	0.77 0.83	2 5	27 10	16 7	Buy	Jupiter UK Alpha		Medium	+7%	0.93	-20	8	2
	Schroder US Smaller Coys	Low	+1%	0.86	6	13	10		Jupiter UK Growth Jupiter UK Special Si	ituations	Medium Low	+2% +2%	0.81 0.81	-26 -19	8 -0	1 -3
	ScotWid. American Small Cos	Low	-1%	0.78	1	25	14		Jupiter Undervalued.	Assets	Low	-2%	0.76	-30	3	1
	Threadneedle Amer Small Cos	Low	+4%	0.82 <b>T</b>	16	20	12		L&G (Barclays) 500		Medium Medium	-0% +6%	0.65	-27	6 4	2 1
_	UNITED KINGDOM BASED L						_		L&G (Barclays) M/N L&G (Barclays) M/N		Low	+6% +4%	0.90 0.87		1	2
Buy	F&CUSSmallerCoys JPMUSSmallerCoys	High Medium	+8% -3%	0.72 0.65	23 -1	26 19	8 21		L&G (Barclays) M/I	N UK Core	Medium	+2%	0.91		1	2
			3,0	3.30		.0			L&G (Barclays) Mkt	t I racker	Medium	+3%	0.72	-15	18	19
			Con	wright	O S	00111	ritio	Doggar	ch Company	I + 1						

Page	6												al Investor	
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth	Current Advice		Risk Rating	Superi- ority Rating	Correla-	Performance 36 12 3 mth mth mth	
Buy	L&GGrowth L&GUK100Index	Low Medium	+7% +5%	0.55 0.93	-11 -19	11 1	-4 0	Buy	UBS UK Select Unicorn UK Income	Medium VeryLow	+1% +21%	0.90 0.50	3 2 18 3	
_	L&GUK Active Opportunities	Medium	+4%	0.87		0	-2	.,	VirginUKIndexTracking	Medium	+1%	0.98	1 -1	
Buy	L&GUKAlpha L&GUKIndex	Low Medium	+30% +1%	0.51 0.92	-27	21 0	6 0		United Kingdom based L					
	L&GUK Spec Sits	Low	-0%	0.85		-2	-2	Avoid	3i Group Albany	VeryHigh VeryLow	-17% -6%	0.33 0.63	-75 5 6 -33 -1 -2	
	Lazard UK Alpha Lazard UK Income	Medium Medium	+1% +2%	0.92 0.94	-27	3 -0	0	Buy	Aurora Invest Trust	VeryHigh	+18%	0.57	10 39 -0	
Buy	LazardUKOmega	Medium	+9%	0.86		9	3	Avoid	British American IT British Assets	VeryLow High	-12% +3%		-43 -27 -13 -22 9 0	
	Legg Mason UK Equity Liontrust Top 100	Medium High	+2% +0%	0.93 0.93	-23	3 -1	2		British Portfolio Trt	High	-2%		-36 1 -2	
	M&GIndex Tracker	Medium	+3%	0.94	-19	3	-0		City Merchants High Yld City of London	VeryLow Low	+4% +2%		-21 -1 -7 -21 7 0	
Buy	M&G Recovery M&G UK Growth	Medium Medium	+7% +4%	0.89 0.90	-8 -17	5 3	3 2		Dunedin Income Growth	High	+1%	0.83	-29 8 -0	
_	M & G UK Select	Medium	+0%	0.90		-1	2		Edinburgh UK Tracker F&C Capital & Income	Medium Medium	+1% +0%		-25 1 -1 -27 -2 -1	
Buy Buy	Majedie UK Equity Majedie UK Focus	Medium Medium	+7% +7%	0.90 0.87		-0	1 1		F & C Managed Port Gth	Low	+5%	0.54	17 1	
Buy	Majedie UK Opportunities	Medium	+17%	0.59	44	13	13	Buy	Fidelity Special Values Finsbury Growth	High Low	+5% +7%		-19 -6 -3 -13 17 -1	
Avoid Buy	Marlborough UK Equity Income Marlborough UK Leading Cos	Medium Medium	-7% +9%	0.74 0.81	-41 -6	-7 24	-1 8	,	HansaTrust	Medium	+4%	0.46	-4 23 12	
Buy	Melchior UK Opportunities	Low	+9%	0.77	27	4 1	4 1		Henderson High Income Independent Invest Trt	Medium Low	-5% +1%		-34 -2 -3 -15 18 13	
	NFU Mutual UK Growth NatWest Equity Income	Medium Low	-1% -1%	0.91 0.88	-27 -25	-1	-0		InvescoIncome Growth	Low	-3%	0.63	-35 2 -5	
	NatWest Growth	Medium	+5% +2%	0.91	-15 -24	3	1		JPM Claverhouse JPM Mid Cap	High High	+0% -3%		-30 0 3 -37 8 0	
	NatWestUKSpecialistEquity NeptuneUKEquity	Medium Medium	+2%	0.86 0.88	-24 -15	4 0	1 1		London&StLawrence	VeryLow	-4%	0.43	-24 1 -4	
Buy	Neptune UK Spec Sits Newton Growth	Medium Low	+7% +6%	0.83 0.77	-11	7 18	2 4		Lowland Investment Co Manchester & London	Medium Low	-0% +4%		-30 23 11 -10 18 10	
	Newton UK Equity	Low	+6%	0.80	-11	11	3		Merchants Trust	High	-0% +1%		-30 9 1 -23 9 -0	
	Newton UK Oportunities Old Mutual Equity Income	Low Medium	+1% -2%	0.85 0.89	-21 -32	1 2	-0 1		Murray Income Trust SVMUK Active	Low Low	+1% -2%		-23 9 -0 -27 15 7	
	Old Mutual UK Select Equity	High	+2%	0.89	-23	5	2		SchroderIncome & Grwth Schroder UK Growth	VeryLow VeryHigh	-1% +5%		-21 -3 -4 -28 9 1	
	PSigmaUKGrowthInc PruEquityIncome	Medium Medium	+3% -3%	0.90 0.89	-33	-2 -4	0 -0		ShiresIncome	Medium	-5%	0.52	-40 2 -5	
	Prudential Ethical	Medium	+4%	0.90		2	-4	D. s.	Standard Life Eq Inc Strategic Equity Cap.	Medium VeryLow	+2% +8%		-21 4 -1 -24 21 8	
	Prudential UK Growth Prudential UK Index	Medium Medium	+1% +4%	0.95 0.96	-28 -21	-0 2	1 0	Buy Buy	Temple Bar Inv. Trust	Low	+9%	0.57	-7 6 3	
	R&M UK Equity	Medium	-4%	0.93		-6	-2		Value & Income Trust	High	+3%		-26 7 5	
Buy	R&M UK Equity Long Term Rec. Rensburg UK Select Growth	High Medium	+13% +2%	0.73 0.94		9	5 1		ITED KINGDOM BASED INVES				CAPITAL	
	Royal Bof S Equity Income	Low	-2%	0.85		-1	-0	Avoid Avoid	Equity Partnership Rights & Issues	VeryLow VeryLow	-48% -12%		-82 17 64 -56 10 7	
	RoyalBofSFTSE100Tracker RoyalBofSGrowth	Medium Low	+1% +5%	0.98 0.89		0	-1 1		Uniteral	1 <b>/!</b> 1				
	Royal London UK Equity	Medium	+3%	0.92	-23	3	-2		United	Kinga	om			
Buy	Royal London UK Growth Royal London UK Spec Sits	High Medium	+5% +9%	0.93 0.85	-18	3 10	2	ļ					7000	
Buy	SJPEquityIncome	Medium	+8%	0.82	-15	-2	-6		. M My					
	SJP Ethical SJPRecovery	Medium Low	+2% +1%	0.77 0.83	-21	1 3	3 -0	٨.	WW. MM					
Buy	SJP UK & General Progressive	Low	+8%	0.86		3	-0	7/1	, MM			^	6000	
	SJPUKGrowth SJPUKHighIncome	High VeryLow	+5% +1%	0.89 0.80	-22	6 -1	2 -5	ļ	· · · · · · · · · · · · · · · · · · ·	۸	·····/	\-f-\	5500	
D	SSGAUK Equity Tracker	Medium	+4%	0.92		4	1		V	\	W	V W/~	5000	
Buy Buy	SVMUKOpportunities SWIPAbsolute Return UK Equity	Very High Very Low	+13% +7%	0.64 0.17	-9	17 -3	2 -5				1	1	5000	
	SWIP Financial SWIP MM UK Equity Focus	High Medium	-2% +2%	0.82 0.92	-38	1 2	3 0			<del>-</del>			4500	
	SWIPMMUK Equity Growth	Medium	+4%	0.95		5	0			Thata /	V			
Buy	SWIPMMUK Equity Income SWIPUKAdvantage	Medium Low	+2% +7%	0.94 0.76		1 -2	-0 1			₩-\ ';-'-\/			4000	
Duy	SWIPUKIncome	Medium	-4%	0.76		-2 -5	0			'   V				
	SWIPUK Opportunities Santander Equity Income	Medium VeryLow	+5% -1%	0.77 0.17	-12	-1 -5	1 -1			γ			3500	
	Santander Premium UK Equities	Low	+6%	0.63		5	1	2006	2007 2008	2009		2010	20	
	SantanderStockmarket100 SantanderUKGrowth	Medium Medium	+3% +3%	0.96 0.95		2	-0 2	,	,	,	'			
	Schroder Income	Medium	+5%	0.83		-3	-7							
Buy Buy	SchroderRecoveryIncome SchroderSpecialistValueUK	High VeryLow	+9% +10%	0.73 0.19		3 0	-1 -6		UNITED KINGDO	M SM	ALL	<u>ER C</u>	<u>OS</u>	
Buy	Schroder UK Alpha Plus	High	+9%	0.88	-11	9	1		United Kingdom					
Buy	Schroder UK Equity Acc Schroder UK Mid 250	Medium High	+8% -0%	0.91 0.74	-32	9	1 2		AXA Framlington UK Small Coys	Medium	+2%	0.84	-21 27 9	
	ScotWid. Adventurous Solution	Low	+5%	0.91	40	4	2	Buy	Aberforth UK Small Coys Aegon UK Smaller Companies	Medium Low	+4% +13%	0.91 0.68	-13 12 5 22 8	
	Scot Wid. UK All Share Track Scot Wid. UK Growth	Medium Medium	+4% +1%	0.92 0.89	-19 -25	4 0	1 0	Buy	Allianz Dres UK Mid-Cap	Medium	+8%	0.81	-9 16 2	
	Scot Wid. UK Tracker Skandia Equity Income	Medium	+3% -2%	0.92	-22	2 -6	0 -2		Artemis UK Smaller Coys BG British Smaller Coys	Low VeryLow	-1% +6%	0.78 0.75	-32 12 2 3 21 6	
	Skandia Equity in come Skandia Ethical	Low Low	+2%	0.91 0.72		4	9		Baring UK Small Coys	Low	+1%	0.79	-18 11 4	
	Skandia UK Best Ideas Skandia UK Equity Blend	Medium High	+6% -2%	0.88 0.88	-33	14 2	3 3	Buy	BlackrockUKSmallerCoys CFCanlifeUKSmallCoys	Low Low	+13% +2%	0.60 0.77	31 13 -21 14 6	
	Skandia UK Strategic Best Idea	Low	-2% -1%	0.83	-33	6	1	_	Cavendish AIM	Low	+5%	0.71	-16 23 5	
	Smith & Williamson UK Equ Gth Smith & Williamson UK Equ Inc	Medium VeryLow	+2% -3%	0.80 0.80		3	1 -0	Buy Buy	Cavendish Opportunities Cazenove UK Smaller Coys	Medium Medium	+9% +9%	0.83 0.85	-8 25 1 2 19 7	
	Stan Life TM UK Equity General	High	+4%	0.92		3	1	Buy	Dimensional UK Smaller Coys	Medium	+7%	0.86	-6 17 4	
	Stan Life UK Equity Gth Stan Life UK Equity High Inc	High High	+3% +0%	0.85 0.88	-22	3 2	3	Buy	F & C UK Mid-Cap F & C UK Smaller Companies	Medium Low	+9% +6%	0.80 0.88	-2 20 5 -9 20 7	
Buy	Stan Life UK Equity High Alpha	VeryHigh	+21%	0.83		19	8		Gartmore UK & Irish Small Cos	Medium	+2%	0.88	-16 9 9	
Buy	Stan Life UK Ethical Trust Stan Life UK Opportnities	Medium Medium	+10% +6%	0.83 0.64	-9	12 3	3 4		HSBC UK Smaller Companies Halifax Smaller Companies	Medium Low	-2% +2%		-27 6 1 -17 10 2	
	TU British	Medium	-1%	0.83	-31	-1	3	Buy	Henderson UK Small Coys	Medium	+9%	0.88	-8 26 7	
	Threadneedle American ExAlpha Threadneedle UK	Low Medium	+2% +5%	0.57 0.88		1 10	6 2	Buy	Ignis Asset Smaller Companies Invesco Perp UK Small Coys	Low Low	+10% -2%	0.43 0.79	23 16 -32 16 4	
	Threadneedle UK Equity Alpha	Medium	-6%	0.80		-2	-2	D. s.	Invesco Perp UK Small Cos Equ.	Low	+3%	0.84	-13 11 5	
	Threadneedle UK Equity Income Threadneedle UK Growth & Inc	Low Medium	-4% +0%	0.82 0.91	-29	-0 0	1 0	Buy	Investec UK Smaller Cos JPM UK Smaller Companies	Medium Medium	+14% +4%	0.81 0.84	22 27 7 -15 21 4	
	Threadneedle UKOverseas Earn.	Medium	+1%	0.92	-25	2	0	Buy	Jessop UK Emerging Coys Jessop US Smaller Opps.	Low VeryLow	+8% +5%	0.71 0.22	10 9 10 8	
	Threadneedle UK Property Threadneedle UK Select	VeryLow Medium	-1% +1%	0.00 0.90	-25	-6 4	-7 2		Jupiter UK Small Cos	Low	+3%	0.62	-17 17 7	
	UBSUKEquityIncome	Medium	-2%	0.90		-2	1	Buy Buy	L&G (Barclays) M/M UK Lower L&G UK Small Coys	Low Low	+9% +8%	0.68 0.83	21 7 4 30 8	
										- **	/ 0		0	

January 10, 2011.  Current Investment Fund Advice	Superi- Risk ority Rating Rating	Market <u>Performance</u> Correla- 36 12 3 tion mth mth mth	Current Investment Fund Advice	Page 7  Superi- Market <u>Performance</u> Risk ority Correla- 36 12 3 Rating Rating tion mth mth mth
Lazard UK Smaller Companies Buy M&G Smaller Companies Buy Marlborough Special Situations Buy Marlborough JK Micro Cap Gth Neptune UK MidCap Old Mutual UK Select Mid Cap Old Mutual UK Select Small Cos Prudential Smaller Companies Buy Rensburg UK Mid Cap Growth Rensburg UK Smaller Companies Royal London UK Smaller Coys SWIP UK Smaller Coys Scott Wid. UK Smaller Coys Scott Wid. UK Smaller Cos Threadneedle UK Smaller Cos UBS UK Smaller Cos UBS UK Smaller Cos UBS UK Smaller Coys	Medium         +3%           Medium         +8%           VeryLow         +9%           Low         +5%           Low         +8%           Medium         +5%           Low         +10%           Medium         +3%           Medium         +3%           Medium         +3%           Medium         +3%           Medium         +6%           Medium         +6%           Medium         -5%           VeryLow         +7%	091 -18 14 6 0.78 -7 17 6 0.75 3 28 9 0.68 8 26 10 0.79 11 2 0.75 -15 15 6 0.82 -2 25 7 0.87 -12 14 5 0.70 18 4 0.58 21 12 0.69 9 0 0.77 -17 17 7 0.83 -10 23 7 0.80 -21 16 7 0.67 11 33 7 0.76 -5 14 5 0.87 -7 23 9 0.79 -35 1 4 0.70 -4 24 3	Aberforth Smaller Coys Avoid Active Capital Trust Buy Blackrock Smaller Coys Avoid Chelverton Growth Trust Dunedin Smaller Coys IT Buy Gartmore Fledgling Indx Henderson Opportunities Buy Henderson Smaller Cos Invesco Perp UK Smaller JPM Smaller Coys Buy Montanaro UK Small Coys SVM UK Emerging Fund Buy Schroder UK Mid & Small Shires Smaller Coys Buy Std Life UK Small Coys The Mercantile IT plc	Medium +1% 0.85 -17 8 8 High -39% 0.30 -83 -55 -1 High +18% 0.79 23 59 -1 VeryLow -16% 0.06 -63 10 -2 Medium +6% 0.78 -2 28 6 High +11% 0.74 6 11 13 VeryHigh +11% 0.74 6 11 13 VeryHigh +14% 0.81 -6 39 2 Medium +3% 0.73 -19 10 5 High +5% 0.83 -12 28 14 Low +11% 0.68 14 42 12 VeryLow -5% 0.11 -33 -2 14 Medium +7% 0.72 -9 22 5 High -4% 0.55 -45 25 2 VeryLow +20% 0.43 60 52 15 Medium +4% 0.77 14 5
Nethe	erlands		Den	mark
2006 2007 2008 Fin	land	2010 2C 1300 1000 900 800 700 600 400 400	2006	2009 2010 2cc  rway  450 400 350 250 200 200 200 200 200 200 200 200 2
2006 2007 2008 Bel	gium		2006 2007 2008 Ire	2010 150 land
		5000 4600 4000 3500 3000 2500		1100 11000 900 900 700 600 500 400

Page 8 International Investor

		ROPE	_					Buy	Threadneedle Euro Sel Growth Threadneedle Pan Euro Gth	Low Low	+6% +7%	0.85 0.81	-15 -8	8 3 10 4
	Australian ba	SED $U$ NIT	TRUST	S					UBSEuropean Equity	High	+4%	0.89	-29	-8 -2
_	BTEurope Growth	Low	+3%	0.78	-23	-3	0		United Kingdom based I					
Buy	Platinum Europe	Medium	+14%	0.71	10	13	6	Buy	3i Infrastructure Artemis Alpha	VeryLow VeryLow	+3% +10%	0.07 0.23	-12 15	7 -2 13 12
	United Kingdom			-				Buy	Baring Emerging Europe	VeryHigh	+20%	0.67	-25	9 6
	AXA Framlington European Aberdeen European Growth	Medium Medium	+5% +4%	0.89 0.89	-25	6 -3	2	Buy	Blackrock Greater Euro.	High	+7%	0.81	-18	2 2
	AegonEuropean	High	-1%	0.91	-41	-3	3	Avoid	Blue Planet Euro Fin. Charter Pan European	Very High Medium	-18% +4%	0.20 0.72	-80 -26	-46 -4 -12 -1
	Allianz RCM Cont European	Medium	+4%	0.83		-4	3	Buy	Close European Accel.	VeryHigh	+10%	0.72	-54	-3 -6
Buy	Artemis European Growth BG Europe	Very High Medium	-1% +9%	0.88 0.91	-42 -10	0 6	4 4	Buy	EasternEuropean	VeryHigh	+23%	0.62	-37	25 9
Buy	Baring Euro Sel.	Medium	+12%	0.91	0	12	9		European Assets Gartmore European	Very High Medium	-4% +3%	0.76 0.84	-45 -26	-2 8 -12 1
•	Baring European Growth	High	+2%	0.86	-31	-2	3	Buy	Gartmore Irish Small	High	+3% +7%	0.45	-26	7 1
Buy	BlackrockCont'lEurope BlackrockEuropeanDynamic	Medium Medium	+10% +16%	0.83 0.80	-10 3	-1 9	-1 3	-,	Henderson Eurotrust	Medium	+3%	0.69	-14	-8 -0
Buy	CF Canlife European	High	+10%	0.87	-28	-3	4	D	JPM European IT	Very High	+2%	0.86	00	-8 -2
	CISEuropean	High	+2%	0.92	-31	-11	-3	Buy Buy	JPM Russia Jupiter European Opps	Very High Very High	+31% +21%	0.47 0.81	-22 -5	39 16 27 0
	Cazenove European Portfolio	Low	+3%	0.88	-19	-9	-1	Day	SR Europe	Low	-2%	0.44	-34	-16 -2
	F&CEuropean1 FidelityEuropean	Medium Medium	+4% +1%	0.90 0.90	-28 -27	-8 -0	-3 0							
	Fidelity European Opps	High	+6%	0.89	-23	-0	1		<u>EUROPE SI</u>	ИALLE	R C	<u>os</u>		
	FrankTempEurope	Medium	+1%	0.90	-34	-9	-2		UNITED KINGDOM	BASED U	NIT TRI	ISTS		
	Gartmore European Focus Gartmore European Sel Opps	Medium Medium	+2% +4%	0.88 0.90	-30 -23	2 -6	6 1	Buy	Aberdeen European Small Coys	High	+8%	0.82	-20	12 6
	HSBCEuropean Growth	High	+5%	0.87	-22	3	5	Buy	BG Euro Small Coys	Medium	+11%	0.66	8	14 9
	HSBC Eurotrack 100	High	+2%	0.93	-32	-7	-0	Buy	Henderson European Small Cos	VeryHigh	+11%	0.79	-16	14 12
	HSBCFSAVC European Growth HSBC PPUT European	Very High Very High	+1% +1%	0.85 0.85		-11 -12	-3 -3	Buy	Ignis Asset European Small Coy Invesco Perp Euro Smaller Cos	Medium Very High	+15% +4%	0.70 0.68	-35	13 12 11 16
	HalifaxEuropean	High	+4%	0.93	-29	-6	-0	Buy	JPMEuropean Smaller Coys	High	+8%	0.84	-19	15 10
	Ignis Asset European Growth	Medium	+2%	0.86		-6	1	•	Jupiter Euro Spec Sits	Medium	+5%	0.86	-15	1 3
Disc	Invesco Perp Euro Equity Inc. Invesco Perp Euro Opp.	Low Medium	-1% +25%	0.81 0.66		-8 15	-2 11	Buy	Lazard European Smaller Coys M&G European Smaller Coys	Medium Medium	+8% +15%	0.81 0.68	-14	13 4 10 8
Buy	Investoreip Euroopp.	Medium	+23%	0.82	-27	3	4	Buy Buy	SWIPPan-Euro Small Companies	High	+10%	0.79	-8	15 9
	JPMEurope	High	-0%	0.91		-2	5	Buy	Schroder Euro Small Coys	Medium	+7%	0.82	-12	9 7
_	JPMEuropean Dynamic	Medium	+4%	0.91	-24	4	8	Buy	Threadneedle Euro Small Cos	Medium	+10%	0.78	-1	19 9
Buy	JPMNewEurope JessopEuropeanGrowth	Very High Medium	+24% +1%	0.64 0.74	-21	18 -6	6 1	Buy	Threadneedle Pan Euro Sm Coys	VeryLow	+19%	0.69	шото	23 10
Buy	Jupiter Emerging European	Very High	+14%	0.66	-34	7	3		UNITED KINGDOM BASED I					
Buy	JupiterEuropean	Medium	+13%	0.71	1	13	3	Buy	Fidelity Euro V. JPM Euro Fledgling	Medium High	-2% +11%	0.79 0.72	-36 -4	-13 -1 18 12
	JupiterEuropeanIncome L&GEuroIndex	Low High	-1% +2%	0.86 0.91	-32	-8 -7	-0 0	Day	TREuropean	High	+4%	0.71	-31	-8 5
	L&GEuropean	High	+2%	0.86	-28	-5	-2		GER	MANY	•			
	LazardEuropeanGrowth	Medium	+2%	0.89	-31	-9	-2				•			
	LeggMason Cont European Liv Victoria European	Medium Medium	-1% +2%	0.91 0.75	-33 -29	-5 -12	1 -1		United Kingdom					
	M&GEuropean	High	-1%	0.73	-35	-12	1		Baring German Growth	Medium	+2%	0.87	-13	8 8
	M&GEuropean Index Tracker	High	+4%	0.93	-27	-5	-0							
	M&GEuropean Spec Sits M&GEuropean Strategic Val.	High Medium	-1% +3%	0.84 0.90		-11 -6	-1 -2		Ger	many				
	M&GPanEuropean	Medium	+3%	0.76		-5	2			•				
	M&GPanEuropean Dividend	Medium	-0%	0.88		-10	-2							
	Martin Currie European Morgan Stanley Euro (ex UK)	Medium Low	+2% +1%	0.89 0.77	-28	-2 -5	2		M.M					8000
Buy	Neptune European Max Alpha	VeryLow	+10%	0.77		-3 2	2		7 W					7500
	Neptune European Opps	Low	+5%	0.73	-19	-3	-3		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\				/	7000
Buy	Neptune Russia & Gtr Russia	Very High	+18%	0.47	-11	21	18		<del>-</del>				f	6500
	Newton Continental European Newton Pan-European	Medium Low	-1% -1%	0.84 0.79	-29 -28	-9 -9	1	M	\ <i>-</i>	7		,∕-₩ <i>Α</i> Υ	V	6000
	Old Mutual European Equity	High	+3%	0.89	-24	-2	6	ſ	<b>\</b> \\\\'\'\'\'\'\'\'\'\'\'\'\'\'\'\'\'\'		N^	.V'		5500
	PSigma European Income	Medium	-0%	0.85	25	-8	-2	*			, / ^v ' '			E
	Prudential Euro Index Prudential European	Medium Medium	+4% +3%	0.95 0.91	-25 -29	-3 -8	0 -2			TA A N	7			5000
	RoyalLondonEuropeanGth	High	+5%	0.86	-21	-10	2			-NWA-/-	¥			4500
Avoid	RoyalLondon European Income	Medium	-7%	0.82		-9	1			'				
Buy	SJP Continental European SJP Greater European Prog.	High Medium	+3% +9%	0.84 0.83		10 5	8 5							4000
Day	SSGAEurope Equity Tracker	High	-0%	0.86		-6	0			V				
Buy	SVMAllEurope	High	+23%	0.69		17	6							3500
Buy	SVMContinentalEuropean SWIPEuropean	High Medium	+7% +2%	0.89 0.83	-21 -30	9 -7	6 0	2006	2007 2008	2009		2010		20
	SWIPEuropeanIncome	High	+0%	0.86	-50	-7	1							
	SWIP Pan Euro Equity	Medium	+1%	0.82	-27	-3	1							
	SWIPPanEuropeanSRI SchroderEuropean	Medium	+1% +1%	0.83 0.90	-27 -30	-3 -5	1 3							
	Schroder European Schroder European Alpha	High Medium	+1%	0.90	-30 -18	-5 2	-0							
	ScotWid.Euro SelectGth	Medium	+2%	0.81	-32	-7	1		3.7	7				
	ScotWid. Europana Crouds	Medium	+4%	0.79	-28	-8	-0		Next	[5,514	le:			
	ScotWid. European Growth Smith & Williamson European	Medium Medium	+2% +5%	0.81 0.85	-32	-9 2	-1 3	TL	ne next issue of <i>Internati</i>			,,,;11 1.		20:10-4
	Stan Life Euro Equity Gth	High	+6%	0.76	-20	-0	5							
	Stan Life European Ethical	High Modium	-2%	0.84		-5 1	3	in	five weeks time on Mo					
	Stan Life TM European Stan Life TM Pan European	Medium Medium	+1% +2%	0.83 0.83		-1 -2	5 3		The print version will	be deliv	ered 1	later t	hat	week,
	TUEuropean	High	+3%	0.93	-29	-5	0	de	pending upon printing a					
	Threadneedle Euro Growth	Medium	+4%	0.92	-19	1	3	uc	pending apon printing a	na posta	40111	, or y ti	.11103	•

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