International Investor

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Inside International Investor

NZ Fair Dividend Rate values 2

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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	77%	Neutral	Bullish	Bullish	Bullish	+11.1%	+13.9%	+14.7%	5,036.50
Austria	46%	Bearish	Bullish	Bearish	Bearish	+12.4%	+14.1%	+12.6%	2,903.20
Belgium	53%	Bearish	Bullish	Bearish	Neutral	+17.3%	+7.9%	+8.1%	2,722.23
Canada	58%	Bearish	Bullish	Bullish	Bearish	+11.3%	+19.8%	+22.4%	14,208.40
Denmark	56%	Bearish	Bullish	Bullish	Bearish	+13.4%	+17.7%	+28.0%	470.97
Finland	44%	Neutral	Bullish	Bearish	Bearish	+8.8%	+8.2%	+10.2%	7,571.21
France	51%	Bearish	Bullish	Bearish	Bearish	+17.5%	+13.0%	+10.1%	2,982.09
Germany	50%	Bearish	Bullish	Neutral	Bearish	+16.6%	+19.2%	+23.9%	7,217.02
Ireland		Bearish	Bullish	Bearish	Bullish	+15.9%	+13.6%	-4.5%	2,965.12
Italy	47%	Bearish	Bullish	Bearish	Bearish	+21.7%	+12.4%	+4.8%	23,093.60
Japan	31%	Bearish	Bearish	Neutral	Bearish	-9.2%	-1.6%	-4.2%	9,768.08
Japan Netherlands	52%	Bearish	Bullish	Neutral	Bearish	+15.5%	+13.3%	+10.6%	366.94
New Zealand_	52%	Neutral	Neutral	Bullish	Bearish	+2.3%	+2.0%	+4.5%	1,346.58
Norway		Bearish	Bullish	Bullish	Neutral	+15.7%	+26.3%	+29.5%	417.90
Spain	56%	Bullish	Bullish	Bearish	Neutral	+28.5%	+5.0%	+1.6%	1,114.83
Sweden	47%	Bearish	Bullish	Bearish	Bearish	+11.1%	+15.7%	+28.7%	368.61
Sweden Switzerland Un. Kingdom _	55%	Neutral	Bullish	Bullish	Bearish	+6.1%	+7.8%	+10.3%	6,457.93
Un. Kingdom	57%	Bearish	Bullish	Bullish	Bearish	+6.7%	+9.9%	+11.9%	6,055.75
USA	60%	Bearish	Bullish	Bullish	Bearish	+4.5%	+14.0%	+11.2%	1,328.17
USA Argentina	73%	Bearish	Bullish	Bullish	Bullish	-4.5%	+22.8%	+27.6%	11,889.50
Brazil	41%	Neutral	Bullish	Bearish	Neutral	+5.3%	+4.2%	+8.2%	68,718.00
Brazil Czech Rep	78%	Bullish	Bullish	Bullish	Bullish	+15.4%	+16.2%	+14.0%	1,270.90
Chile	43%	Bearish	Bullish	Bearish	Neutral	+2.0%	+4.5%	+40.6%	22,356.30
China	60%	Bearish	Bullish	Neutral	Neutral	+7.3%	+23.9%	+27.4%	325.38
Greece		Bearish	Bearish	Neutral	Bullish	+23.5%	+4.1%	-17.5%	1,531.12
Egypt	42%	Bullish	Bearish	Bearish	Bullish	-26.8%	-24.7%	-30.4%	5,425.98
Hong Kong		Bearish	Bullish	Bullish	Bearish	+3.0%	+6.2%	+9.6%	24,396.10
Hungary		Bearish	Bullish	Bearish	Bullish	+29.7%	+13.3%	+5.5%	24,432.50
India	38%	Bearish	Bullish	Bearish	Neutral	+1.6%	-3.8%	+8.9%	19,451.40
Indonesia		Bearish	Bullish	Neutral	Bullish	+7.4%	+8.8%	+37.1%	3,741.81
Israel	35%	Bearish	Bullish	Bearish	Bearish	+0.7%	+12.6%	+13.5%	1,202.16
Korea		Bearish	Bullish	Neutral	Neutral	+5.9%	+16.2%	+27.4%	2,127.97
Malaysia		Bearish	Bullish	Bearish	Bearish	+0.6%	+8.3%	+23.0%	1,557.49
Mexico	48%	Bearish	Bullish	Neutral	Bearish	+1.3%	+15.1%	+14.9%	37,471.70
Philippines	73%	Bearish	Bullish	Bullish	Bullish	+3.9%	+1.4%	+35.7%	4,241.01
Poland	59%	Bearish	Bullish	Bearish	Bullish	+17.3%	+14.8%	+20.7%	49,986.10
Portugal		Bullish	Bullish	Bearish	Bearish	+19.4%	+7.6%	+7.8%	2,845.74
Russia		Bearish	Bullish	Bullish	Bearish	+35.1%	+43.7%	+31.9%	2,990.32
Singapore		Bearish	Bullish	Bullish	Bullish	+0.6%	+5.0%	+18.5%	3,187.31
Sth Africa		Bearish	Bullish	Bearish	Bearish	+5.0%	+14.0%	+22.2%	32,806.30
Taiwan	58%	Bearish	Bullish	Neutral	Neutral	+2.5%	+15.1%	+19.5%	8,894.54
Thailand		Bearish	Bullish	Bullish	Neutral	+5.4%	+12.5%	+47.0%	1,082.69
Turkey		Bearish	Bullish	Bearish	Bearish	+2.8%	-5.5%	+13.3%	68,093.30
Venezuela		Neutral	Bullish	Bullish	Neutral	+2.8%	+6.1%	+17.1%	70,366.00
v chezucia	0070	ricuttat	Dullisli	Dullisii	ricuttal	⊤/.1 70	⊤0.170	⊤1/.170	70,500.00

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

A lot of people - you know the one's we mean - believe that US (and world) stock prices have been artificially inflated by money supply growth created by the US Federal Reserve.

They will warn that when the current program of *quantitative easing* ends at the end of June 2011 that stock prices will collapse. In fact, they are probably telling you to sell now as stock prices will collapse any day, *anticipating* the July collapse.

But - before rushing to your broker's website to hit the "Sell ALL my shares NOW" button - you should remember this: Stockmarkets were widely expected to collapse again in June 2009 (after that "Dead cat bounce") but moved higher for the rest of the year. Having weakened in mid-2010, stockmarkets were again widely expected to collapse before the end of September 2010. When *QE2* was announced in November 2010, it was widely believed that markets had *anticipated* this (by rising during September and October) and would fall.

After the very large 1973/74 stockmarket decline people were predicting an endless downwards spiral of economic collapse. After the 1987 stockmarket crash, people predicted *another* stockmarket crash and after the 2008/9 market decline people were predicting another (but worse) Great Depression.

Even if you bought the S&P500 Index at its 1973 peak (i.e. at the very worst time) of 120.24 (and suffering a 48.2% loss during the 1973/74 market decline), your capital would have grown over 11-fold to 1328.17 today - despite suffering in every stockmarket decline of the last 38 years. In fact, that is just the *capital* return. Re-investing dividends would have seen that initial investment grow about 35-fold in value.

If you invested at the bottom of the 1974 decline, then your capital has grown 21-fold and with dividends re-invested the portfolio is ahead 67-fold. Increasing your money 67-fold in the stockmarket in half a lifetime can make anyone rich!

So step out of the stockmarket and into cash... and there is a significant risk of being left far behind. Moving into cash should only be attempted when there is a high probability of success... although most investors seeking to time the market do exactly the opposite, selling out near the bottom and buying in near the top!

Our expectation is that Central Banks will <u>not</u> turn off the monetary taps and pull out the plug at the end of July. At worst, money supply would be reduced slowly. And one only needs to look at Japan to find a valid reason why tighter monetary conditions should not get in the way of rebuilding and growth!

Remain fully invested.

New Zealand's "Fair Dividend" Rate Tax

For New Zealand resident taxpayers, all international investments are subject to this tax, which assesses an "income" equal to 5% of the capital value of the investments held at the start of each tax year. Actual income distributions are <u>not</u> taxable.

For calculating income payable for the year ended 31st March 2011, investors need to have valued their portfolio at the start of the year. Market values of our recommended investments for that tax year were published in our April 12, 2010 (Issue No. 172) newsletter. If required, copies of that newsletter can be downloaded from our website.

For the coming tax year (i.e. to 31 March 2012) NZ investors can use the following table to calculate the market value of their international investments:

Fund	Market Value 1/4/2011
Fidelity European Values JPM Fleming European Small Coys Aberforth Smaller Companies Aberdeen Asian Smaller Companies Gartmore Pacific Growth Fund HSBC Asian Fund Henderson Aisa Pacific Capital Scottish Oriental Smaller Coys Gartmore China Opportunities First State Indian Sub-Cont. Baillie Gifford Shin Nippon Fidelity Japan Values Fidelity Japan Values Fidelity Japan Values subscription Invesco Perp Japan Smaller Coys Baring Korea Aberdeen Emerging Markets Herald Investment Trust	£12.00 £9.30 £6.61½ £6.14½ £4.548 £1.021 £6.928 £5.705 £7.5272 £2.0526 £1.58 £0.54625 £0.1225 £0.5027 £2.815 £5.196 £5.19
Private Equity Investor	£1.75

These prices can be converted from Pounds Sterling to NZ dollar at the exchange rate of 0.4737.

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Recommended International Investment Funds

Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc lifted net assets 14.2% over the six months to 31 January 2011, slightly under-performing two benchmark indices which rose 14.3% and 17.5%. The share price rose 22.1%.

The Fund Manager views "China's shrinking trade surplus" as a positive sign of the transition "from an export-oriented to a domestic demand-oriented economy" and favourable for "other Asian emerging economies which are "beneficiaries of Chinese domestic demand growth". Corporate profits are forecast to rise around 10% in 2011 and "valuations are reasonable at 14 times prospective earnings".

Scottish Oriental Smaller Companies Trust plc reports a 6.0% growth in net assets over the six months to 28 February 2011. Two benchmark indices rose 5.0% and 6.9%. The share price rose 11.7%. During the period Asian smaller companies under-performed larger companies.

The Fund Manager believes Asian companies are

attractive owing to "the region's promising economic growth prospects compared with those of the developed world", high savings rates and the "evolution of economies driven by domestic consumption rather than exports".

Fidelity Japanese Values plc lifted net assets per share 23.2% over the year to 31 December 2010, outperforming the 4.6% rise in its benchmark index! The share price rose 18.0%. The directors report that "most companies in our portfolio have little direct exposure" to the earthquake and tsunami.

Share Repurchases

Fidelity European Values plc repurchased 508,889 shares on-market over the last four weeks, returning £6,055,870 to investors. Repurchasing these shares at a discount adds over £1.0 million (2.1 pence per share) to net asset value of the remaining shares.

JPMorgan European Smaller Companies Trust plc repurchased 355,000 shares in two transactions for a total cost of £3.3 million. That would add about £0.6 million (1.3 per share) to the net asset value of the remaining shares.

Currer		EPIC	Initial Rec	Offer	Price	_	Recent F		Gain or
Advice		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	-13%	1238.0p	2591.0	+101
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-14%	950.0p	1988.3	+160
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	657.0p	1375.1	+32
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-3%	621.5p	1300.8	+425
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		462.17p	967.3	+818
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		104.1p	217.9	+105
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		711.0p	1488.1	+33
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-6%	589.0p	1232.7	+273
	China						•		
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		767.41p	1606.1	+14
	India			•			·		
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		208.16p	435.7	-1
	Japan			•			·		
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	147.75p	309.2	-30
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-16%	52.5p	109.9	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		45.4 7 p	95.2	-48
	Korea			•			•		
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		285.4-302.2p	614.9	+194
	International			•			'		
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		531.01p	1111.4	+504
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	528.0p	1105.1	+35
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-22%	175.0p	366.3	-13
	d Kingdom based Unit Trust			•			•		

The average Gains/Losses of all current investments from initial recommendation is +149.0%. 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 includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 10¹/₄ pence.

Investment Fund Survey

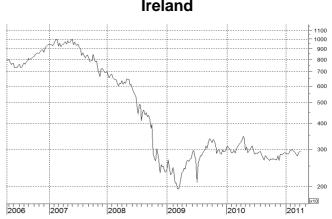
Current	Investment Fund	Risk	Superi-	Market	Perf 36			Current	Investment Fund	Risk	Superi-	Market	Perfo 36		ince 3
Advice	mvesiment Fund	Rating	ority Rating	Correla- tion	mth	12 mth	3 mth	Advice	invesiment runa	Rating	ority Rating	Correla- tion	mth	12 mth	mth
	INTERN	ATION	VAL						SJP International	Medium	-1% +4%	0.96 0.91	-3	8 13	11 10
	Australian bas			TC					SJPWorldwide Opportunities SVM Global Opportunities	Medium VeryLow	-3%	0.68		5	7
					•	•	•		SWIPGlobal	Medium	-2%	0.95	-3	6	9
	AMP FLI International Advance Int'l Share MB	Medium High	-1% +4%	0.96 0.92	2 4	6 15	6 5		SWIPMMGlobal Real Estate Sec	VeryHigh	+2%	0.57		10	8
	Advance International	Medium	-2%	0.93	-2	10	7		SWIP MM International Schroder Global Climate Chg	Medium Medium	+3% -2%	0.95 0.96	11	7 8	8 9
	BTInternational	Medium	-1%	0.94	3	6	6		Schroder Global Equity Income	Medium	-2%	0.95		12	11
	Commonwealth Int'l Share	Medium	-1%	0.88	2	6	7		Schroder Global Property Sec.	High	+5%	0.81		12	8
	Gold Sachs International Invesco Global Matrix	Medium Very High	+3% +5%	0.94 0.93	10 -9	8 14	5 6		ScotWid. Environmental Inv	Medium	+1%	0.82	_	10	7
	MLC Aust - Platinum Gbl	High	+2%	0.83	2	-2	2		Scot Wid. Global Growth Scot Wid. Global Select Gth	Medium Medium	-3% -2%	0.96 0.94	-0 -3	5 7	10 9
	MLCMKey Global Share	Medium	-0%	0.96	-2	6	5		ScotWid. Global Select Gth ScotWid. Int Equity Tracker	Medium	+2%	0.97	2	5	8
	NAFM Inv Trt - Global	Low	+4%	0.80	19	6	3		ScotWid.StockmarketGth	Medium	-2%	0.96	-2	8	9
	Perpetual Fid. Intern'l Perpetual ICSav-Int'l	Medium Low	-2% -2%	0.92 0.73	-3 -3	-2 -2	3		Skandia Global Property Sec.	VeryHigh	+2%	0.39		10	9
	Platinum International	Low	+1%	0.66	5	0	3		Smith & Williamson MM Global Stan Life Global Equity Uncon.	Medium Very High	+3% +3%	0.88 0.94		13 14	7 7
	New Zealand ba	SED UNI	T TRUS	STS					Stan Life TMGlobal Equity	High	-1%	0.96		9	7
	AMP International Share	Very High	+6%	0.87	-1	8	2		Threadneedle Global Equity	Medium	+2%	0.94		13	10
	AMP Passive Int'l Share	Medium	-1%	0.86	1	5	11		Threadneedle Global Ex Alpha	Medium	+3%	0.92		11	10
	NZ Guardian Global	High	-0%	0.85	-15	6	2		Threadneedle Global Select UBS Global Optimal	Medium Medium	+1% +1%	0.97 0.95	6 7	7 5	8 9
	One Path International	Medium Medium	+2% +2%	0.93 0.93	8 9	6 7	3 3		Virgin Climate Change	High	-4%	0.84	'	10	6
	ThoroughbredInt'l Equ.				9	,	3		Australian Listed	Ü					
	UNITED KINGDOM E				-00				Platinum Capital	Medium	+3%	0.64	13	-6	-10
	AXA Framlington Financial AXA Framlington Global Opps	High Medium	-8% +5%	0.89 0.83	-23	1 12	10 9		Templeton Global	High	-2%	0.75	-7	4	-0
	Aberdeen Ethical World	High	+3%	0.83	4	7	6		New Zealand Lister				3		
	Aberdeen World Equity	Medium	+1%	0.96	2	5	6		WorldIndexFund	Medium	-2%	0.91	-2	4	7
	Aegon Global Equity	High	-6%	0.92	-23	-1	6		United Kingdom based L					-	'
	Allianz RCM Global Eco Trends	High	-14%	0.84	4-7	1	10								•
	Artemis Global Growth BG International	High Medium	-4% +3%	0.95 0.94	-17 8	14 10	10 8	Avoid	Absolute Return Trust Alliance Trust	Low Medium	-9% -2%	0.49 0.93	-29 -5	-1 5	8 4
	Baring Global Growth	Medium	+3%	0.95	7	9	9		BankersInvestment	Medium	-4%	0.92	-9	9	8
	Blackrock Global Equity	Medium	+2%	0.76		7	14		Brit Empire Securities	Medium	+0%	0.89	-9	14	10
	BlackrockInternationalEquity	Medium	+1%	0.84		6	10		BrunnerInvest.Trust	High	-3%	0.95	-15	3	6
	Blackrock Overseas	Medium	+2%	0.95	7	10	10		Caledonia	Medium	-4%	0.69	-25	7	-1
	CFCanlife International Gth Cazenove MM Global	Medium Low	+2% +1%	0.97 0.96	10 7	7 8	7 6		Capital Gearing Trust EPGlobal Opportunities	VeryLow Medium	+4% +1%	0.40 0.91	26 17	21 0	8 3
	Cler Med International	Medium	-2%	0.96	-1	7	10		Edinburgh Investment	Low	-3%	0.71	-3	14	5
	Dimensional Int'l Value	VeryHigh	-3%	0.92		8	12	Buy	Edinburgh Worldwide	VeryHigh	+10%	0.92	8	15	9
	Dimensional International	Medium	+1%	0.94		9	10		Electric & General	High	-1%	0.84	1	22	12
	F&C Global Growth	Medium	-2%	0.96	-6	4	6		EstablishmentIT	Low	+2%	0.55	11	2	11
	F & C Int'l Heritage F & C Stewardship Int'l	Medium Medium	+3% +3%	0.94 0.95		9	4 6		Foreign & Colonial Gartmore Global	Medium Medium	-1% +4%	0.94 0.84	-3 9	10 4	9
	Fidelity Global Focus	Medium	+5%	0.94		12	7	Buy	JPMOverseas	Medium	+10%	0.89	29	8	6
	Fidelity Global Spec Sits	High	+2%	0.90		8	9	Avoid	Jupiter Global Green	Medium	-10%	0.57	-21	10	14
	Fidelity International	Medium	-0%	0.97	-0	8	8		JupiterPrimadona	Medium	-0%	0.67	-2	26	8
	First State Global Infrastr.	Medium	-2%	0.92		9	9	Atal	LawDebenture Corp.	High	+0%	0.81	-5 50	16	5
	First State Global Opps Gartmore Global Focus	Medium Medium	-1% -2%	0.94 0.93	-1 -2	5 5	9 6	Avoid	Majedie Investment Martin Currie Portfolio	High Medium	-18% -3%	0.70 0.95	-52 -10	-5 2	-1 7
	HSBC Global Fund of Funds	Medium	+1%	0.97	7	8	8	Buy	MidWvndInvestTrust	Medium	+14%	0.30	38	46	4
	Halifax International Growth	Medium	-2%	0.96	-2	7	10		MonksInvestment	High	+3%	0.92	-5	14	6
	Henderson Global Care Growth	Medium	+0%	0.93	6	6	7		MurrayInternational	Medium	+6%	0.89	19	9	8
	Henderson Ind of the Future	Medium	+1%	0.93	5	5	7	Avoid	NewStar	High	-9%	0.57	-36	17	5
	Henderson International Ignis Asset Global Growth	Medium Very High	+1% +2%	0.95 0.93	2	5 7	6 11	Buy	PantheonInternational Personal Assets Trust	VeryHigh VeryLow	+17% -0%	0.47 0.75	-26 3	38 8	26 6
	Invesco Perp Global (ex UK)	Very High Medium	+4%	0.45		23	26		RIT Capital Partners	VeryLow	+1%	0.73	-2	23	16
	Investec Global Energy	Medium	+5%	0.78	19	25	20	Buy	RufferInvestmentCoy	VeryLow	+8%	0.40	42	11	7
	InvestecGlobalEquity	Medium	+0%	0.95	4	8	9	Avoid	SVMGlobal	Medium	-13%	0.68	-40	15	14
	Investec Global Free Enter.	Medium	-2%	0.91 0.95		6 9	8		Scottish American Inv.	High	+2%	0.84	-2	16	6
	InvestecGlobalSpecSits JPMGlobal	Medium Medium	+1% -0%	0.95	2	5	8 9	Buy	Scottish Invest. Trust Scottish Mortgage & Trt	Medium Very High	-2% +12%	0.93 0.93	-6 9	7 23	7 12
	JPMGlobalConsumerTrends	Medium	+7%	0.94	_	5	5	Duy	Secs Trust of Scotland	High	-5%	0.82	-18	12	10
•	JPMGlobal Equity Income	Medium	-4%	0.91		10	9		WitanInvestmentCoy	High	+0%	0.96	3	8	7
	JPM Global Financials	Very High	-5%	0.92	-24	-1	11			_					
	Jupiter Ecology Jupiter Financial Opps	Medium VeryLow	-2% -3%	0.93 0.60	-4 8	10 -9	9 5		INTERNATIONAL	_SM/	<u> ALLE</u>	<u>:R</u> C	<u>os</u>		
	Jupiter Fund of Invest Trusts	Very High	+8%	0.87	0	19	6	UnitedK	Cingdom based Unit Trusts						
•	Jupiter Global Managed	High	-2%	0.90		7	7	2001	Invesco Perp Global Small Cos	Medium	+3%	0.86	31	18	9
	L&G (Barclays) M/M Global	Medium	-6%	0.92		5	8	,	McIlroy & Wood Smaller Coys	Medium	+2%	0.88	24	21	4
	L&G (Barclays) Worldwide	Medium	-1%	0.98	-7	3	8	UnitedK	ingdom based Listed Investment Trusts	Modium	. 00/	005	40	20	1.4
	L&GGlobal 100 Index L&GGlobal Growth	Medium Medium	-1% -1%	0.91 0.96	2 -0	4 8	10 6	Avoid	F & C Global Small Cos OrvxInt'l Growth	Medium Verv High	+3% -8%	0.85 0.73	40 -21	28 39	14 1
	Lazard Global Equity Income	High	+1%	0.96	-0	7	9	Avoid	Olyxii i l'Olowu i	veryriigir	-070	0.75	-21	55	'
	Legg Mason Global Equity Inc.	Medium	-2%	0.92		7	10		UNITED	STA	TES				
	M & G Global Basics	High	+7%	0.93	_	17	7			UIA	<u>, LO</u>				
	M&GGlobal Leaders MSDWGlobal Brands	High	+1%	0.96	-2 22	8	7 7	Australia	an based Unit Trusts	Modium	. 20/	007	7	5	5
	MSDW Global Brands Martin Currie Global	Low Medium	+3% -4%	0.81 0.96	22 -8	6 4	9	UnitedK	BTAmerican Growth (ingdom based Unit Trusts	Medium	+2%	0.87	1	э	э
	Martin Currie Global Alpha	Medium	-4%	0.92	-0	6	9	Silledin	AXA Framlington American Gth	Low	+4%	0.83	26	14	12
	NFUMutual Global Growth	Low	-0%	0.86	5	6	9		Aberdeen American Growth	Medium	+2%	0.93	16	7	10
	Neptune Global Equity	High	+3%	0.93	-1	16	8		Aegon American	High	-4%	0.86	-7	0	9
	Neptune Global Max Alpha	Medium	+5%	0.85		16	8		Allianz RCM US Equity	Medium	+6%	0.86	47	7	10
	Neptune Green Planet Newton Global Opportunities	High Medium	-8% -0%	0.92 0.92	-6	-3 11	7 8		BG American Blackrock US Dynamic	Medium Medium	+3% +2%	0.83 0.77	17	12 7	8 13
	Newton International	Medium	-1%	0.95	-6 -5	8	10		CF Canlife North American	Low	+2%	0.86	22	6	7
	Old Mutual Global Equity	Medium	-1%	0.95	1	11	10		CISUSGrowth	Medium	+0%	0.92	7	5	9
	Prudential Global Growth	Medium	-3%	0.98	-4	6	8		F&C North American 1	Medium	+1%	0.92	15	7	11
	Prudential Int'l Growth	Medium	-2%	0.96	2	6	9		Fidelity American	Medium	+2%	0.91	18	11	10
	Royal B of S International Gth SJP Global	Medium Medium	+2% -5%	0.93 0.90		8 5	8 7		FrankTemp US Equity GAM North America	Medium Low	+0% +6%	0.89 0.76	11 35	3 15	8 9
			570	0.00		J	•				. 3,0	•			-

Apri	111,2011.	Su	peri- Market	Performance	<u> </u>			Superi-	Market		Page 5
Curren Advice	t Investment Fund	Risk o	rity Correla- ating tion		Current	Investment Fund	Risk Rating	ority Rating	Correla- tion	36	12 3 mth mth
	Gartmore US Growth Gartmore US Opportunities HSBC American Index HSBC FSAVC North America HSBC PPUT North American Halifax North American Henderson North American Henderson North American Henderson North American Henderson Perp US Equity Invesco Perp US Equity B/mark Investec American JPM US Select JPM UN Select JPM UN Select JPM UN HAMERICAN L&G (Barclays) M/M US Alpha L&G North American L&G (Barclays) M/M US Alpha L&G North American L&G (Barclays) M/M US Alpha L&G North American M&G American M&G American M&G American M&G North American Value MSDW UK Equity Martin Currie North American	Rating Ra Medium High Medium Low Medium Medium Low Medium	### 1500 ###	mth mth mth mth 22 12 8 8 9 10 8 8 8 10 7 12 8 8 10 10 8 10 11 10 8 9 7 10 11 10 8 9 7 10 11 10 8 9 7 10 15 9 8 8 8 11 -3 25 8	h Advice Buy Buy Buy Buy Buy Buy Buy Bu	Aberdeen Responsible UK Equity Aberdeen UK Mid-Cap Aegon Ethical Equity Aegon UK Opportunities Allianz Dres UK Growth Allianz Dres UK Growth Allianz Dres UK Hodex Allianz Dres UK Hodex Allianz UK Equity Hocome Artemis Capital Artemis UK Growth Blackrock UK Special Sits Baring UK Growth Blackrock UK Absolute Alpha Blackrock UK Absolute Alpha Blackrock UK Special Sits Blackrock US Opportunites CF Canlife Growth CISSustainable Leaders Trust CIS UK FTSE-4-GOOD Tracker CIS UK FTSE-4-GOOD Tracker	Rating Medium Medium Low Medium Medium Medium Medium Medium Medium High Medium Low High Medium VeryLow Medium	Rating +7% +6% +9% +7% +2% +4% +1% -4% +3% +3% +3% +17% +17% +15% +11% +1% +0%	100 100 100 100 100 100 100 100 100 100	-8 0 -19 -14 1 8 -6 -10 -10 -6 -5 -11	nth mth 114 8 8 20 8 8 22 10 9 8 8 8 9 7 7 7 10 8 8 10 28 10 28 10 13 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Buy Buy	Martin Currie North American Melchior North America Opps Neptune US Max Alpha Neptune US Opportunities Newton American Old Mutual North American PSigma American Growth Prudential North American SJP North American SJP North American SSGA North American SSGA North American SSGA North American Sott Wid. American Sott Wid. American Sel Gth Smith & Williamson North Amer. Stan Life TM North American Stan Life TM North American Threadneedle American Select UBS US 130/30 Equity UBS US Equity UBS US Growth UNITED KINGDOM BASED L Edinburgh US Tracker JPF American	Medium Hodium Medium Medium High High Medium Medium Medium Medium Medium Medium Medium Medium Medium High Medium High Medium High Medium Medium High Medium High Medium Medium High Medium	-1% 0.92 +4% 0.83	12 10	4 Buy 1 1 5 5 5 6 6 7 7 7 7 7 7 7 7 8 8 9 9 1 1 7 7 7 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Cazenove MMUKGrowth Cazenove UK Dynamic Cazenove UK Equity Income Cazenove UK Growth & Income Cazenove UK Opportunities Cler Med FTSE 100 Dimensional UK Core Equity F & C FTSE All Share F & C Progressive Growth F & C UK Equity 1 F & C UK Equity 1 F & C UK Equity 1 F & C UK Opportunities Fidelity Growth & Income Fidelity Special Situations Fidelity UK Aggressive Fidelity UK Growth Frank Temp UK Equity GAM UK Diversified Gartmore UK Growth Gartmore UK Growth HSBC FSAVC British HSBC FTSE 100 Index HSBC FTSE 250 Index HSBC PUT British HSBC UK Freestyle HSBC UK Gries William Common Co	VeryLow Medium High Medium High Medium Medium VeryHigh Medium VeryLow Medium Medium Medium Medium Medium Medium Medium Medium High Medium	+4% +9% -2% +6% +12% +3% +6% +1% -4% +6% +2% +6% +5% +2% +5% +2% +5% +3% +6% +3% +6% +3% +6% +3% +6% +5% +3% +6% +0% +0%	0.85 0.69 0.87 0.67 0.69 0.95 0.86 0.93 0.94 0.46 0.87 0.75 0.92 0.83 0.90 0.88 0.81 0.76 0.84 0.90 0.94 0.95 0.86 0.95 0.75 0.92 0.88 0.91	2 26 -2 -11 -9 -17 6 -5 -1 3 9 5 -2 -17 7 -20 1 3 -1 2 9	10 8 12 10 7 7 11 9 15 11 8 9 13 10 12 9 8 8 8 19 8 8 19 8 8 7 7 7 9 13 8 7 13 11 11 15 8 9 7 10 9 9 9 10 10 14 10 14 10
2006			~\\	1650 1500 1500 1500 1400 1400 1400 1300 1200 1150 1150 1050 1050 1090 900 900 900 750	Buy Buy Buy	Halifax Special Situations Halifax UK All-Share Index Halifax UK Equity Income Halifax UK Equity Income Halifax UK FTSE 100 Index Halifax UK Growth Henderson Mainstream UK Ignis Asset Cart UK Opps Ignis Asset UK Focus Insight UK Dynamic Managed Invesco Perp High Income Invesco Perp High Income Invesco Perp Income & Growth Invesco Perp UK Aggressive Invesco Perp UK Aggressive Invesco Perp UK Growth Investec UK Blue Chip JPM Multi Manager Growth JPM UK Active 350 JPM UK Dynamic JPM UK Focus	Medium Low Low Low Low High Medium	+2% +3% +2% +2% +0% +1% -3% +1% -3% +2% +0% -1% +5% +10% +3% +3% +3% +10% +3% +3% +3% +3% +3% +10% +3% +10% +10% +10%	0.87 0.93 0.95 0.93 0.94 0.92 0.86 0.86 0.88 0.74 0.72 0.88 0.77 0.84 0.85 0.90	-4 -2 3 -4 -3 -8 -6 -10 -2 -0 -1 -5	14 12 9 8 9 9 7 7 8 9 8 9 8 11 9 6 8 5 11 10 5 7 5 9 10 10 4 10 9 10 12 9 11 9 15 7 11 9 11 9 15 7
Buy	UNITED KINGDOM BE F&C US Smaller Coys Fidelity American Spec Sits JPMUS Smaller Companies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Small & Mid Cap Schroder US Smaller Coys Scot Wid. American Small Cos Threadneedle Amer Small Cos UNITED KINGDOM BASED L F&C US Smaller Coys JPMUS Smaller Coys JPMUS Smaller Coys	BASED UNITAL Medium Low Medium Low	LER CO T TRUSTS +2% 0.86 -6% 0.76 +3% 0.86 +2% 0.80 +1% 0.78 -1% 0.83 +1% 0.87 +1% 0.87 +1% 0.78 +5% 0.80 ESTMENT TR +9% 0.72 -1% 0.65	45 12 11 13 8 10 40 24 11 34 20 12 31 27 10 33 12 10 30 14 9 30 25 10 56 20 10	Buy 1 1 2 2 2 2 2 3 3 5 5 5 Buy	JPMUK Managed Equity JPMUS Equity Income Jupiter Environmental Jupiter Growth & Income Jupiter UK Alpha Jupiter UK Growth Jupiter UK Special Situations Jupiter UK Special Situations Jupiter UH Special Situations L&G (Barclays) M/M UK Opps L&G (Barclays) M/M UK Opps L&G (Barclays) M/M UK Core L&G (Barclays) M/M UK Cor	Medium VeryLow Medium Medium Medium High Low Medium Medium Medium Low Medium Medium Low Medium Medium Low Medium	+3% +3% +3% +3% +8% +2% +2% +1% +6% +4% +2% +1% +5% +4% +31% -0% +11% -0% +1% +2%	0.94 0.47 0.79 0.76 0.91 0.82 0.81 0.74 0.65 0.82 0.89 0.71 0.91 0.84 0.48 0.49 0.89 0.79 0.89	-7 2 -10 1 -14 -7	8 8 9 11 10 15 9 7 7 10 9 6 16 9 8 8 7 7 7 26 9 9 9 8 8 4 3 7 8 6 6 8 7 6 8 8 8
Buy Buy Buy	UNITED KINGDOM B AXAFramlington UK Growth AXAFramlongton UK Select Opps AXAGeneral AXAUKTracker	Medium Low + Medium	T TRUSTS +7% 0.81 +16% 0.76 +7% 0.89 +1% 0.96	4 16 8 23 9 11 10 -8 7 9	9	LazardUKIncome LazardUKOmega LeggMasonUKEquity LiontrustTop100 M&GIndexTracker M&GRecovery	Medium Medium Medium High Medium Medium	+2% +9% +2% +0% +3% +7%	0.92 0.82 0.92 0.92 0.94 0.89	-1 1	8 8 12 8 11 9 6 9 11 10 15 9

Page	6		•		_							nation			
Curren Advice	Investment Fund	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	36	orman 12 mth	nce 3 mth
	M & G UK Growth	Medium	+4%	0.89	2	11	8		F & C Managed Port Gth	Low	+5%	0.53		17	8
Buy	M & G UK Select Majedie UK Equity	Medium Medium	+0% +7%	0.89 0.89		6 12	8 10	Buy	Fidelity Special Values Finsbury Growth	High Low	+5% +8%	0.72 0.71	-2 16	7 26	8 11
Buy	Majedie UK Focus	Medium	+7%	0.86		9	10	Day	HansaTrust	Medium	+6%	0.47	2	27	2
Buy	Majedie UK Opportunities	Medium	+19%	0.58	0.4	28	12		Henderson High Income	Medium	-4%	0.79	-13	9	11
Avoid Buy	Marlborough UK Equity Income Marlborough UK Leading Cos	Low Medium	-7% +10%	0.73 0.82	-24 15	1 28	4 9		IndependentInvestTrt InvescoIncomeGrowth	Medium Low	+3% -2%	0.46 0.64	-1 -15	23 12	1 9
Buy	MelchiorUKOpportunities	Low	+10%	0.75		16	12		JPMClaverhouse	High	+0%	0.82	-13	9	6
	NFU Mutual UK Growth Neptune UK Equity	Medium Medium	-1% +3%	0.89 0.87	-8 6	9	8 8		JPM Mid Cap London & St Lawrence	High VeryLow	-1% -4%	0.65 0.43	-25 -13	19 4	7 3
Buy	Neptune UK Spec Sits	Medium	+3%	0.83	0	15	8		LowlandInvestmentCo	High	+3%	0.43	-10	39	3 11
Buy	NewtonGrowth	Low	+7%	0.75	8	22	7		Manchester&London	Low	+6%	0.50	2	28	8
	Newton UK Equity Newton UK Oportunities	Low Low	+6% +1%	0.78 0.83	-5	17 7	8 8		Merchants Trust Murray Income Trust	High Medium	+1% +1%	0.83 0.73	-13 -10	17 14	7 7
	Old Mutual Equity Income	Medium	-2%	0.88	-15	9	8		SVMUKActive	Low	+0%	0.44	-12	26	10
	Old Mutual UK Select Equity PSigma UK Growth Inc	High Medium	+3% +3%	0.88 0.87	-1	12 9	10 9		SchroderIncome & Grwth Schroder UK Growth	VeryLow VeryHigh	-0% +5%	0.60 0.79	-1 -6	15 15	10 11
	Pru Equity Income	Medium	-3%	0.89	-15	6	8		ShiresIncome	Medium	+5% -5%	0.79	-0 -25	5	8
	Prudential Ethical	Medium	+4%	0.89		6	8	_	Standard Life Eq Inc	Medium	+2%	0.82	-5	13	6
	Prudential UK Growth Prudential UK Index	Medium Medium	+1% +4%	0.94 0.95	-9 -0	7 9	8 9	Buy Buy	Strategic Equity Cap. Temple Bar Inv. Trust	VeryLow Low	+12% +9%	0.06 0.58	4 17	61 16	25 9
	R&M UK Equity	Medium	-4%	0.91		4	9	Í	Value & Income Trust	High	+4%	0.49	-0	16	10
Buy	R&M UK Equity Long Term Rec. Rensburg UK Select Growth	High Medium	+14% +2%	0.73 0.93		17 11	11 9	Uni	ITED K INGDOM BASED I NVES $^\circ$	TMENT	T RUSTS	- Spli	т Саі	PITA	L
	Royal Bof S Equity Income	Low	-2%	0.84		8	8	Avoid	Equity Partnership	VeryLow	-36%	0.04	-74		23
	RoyalBofSFTSE100Tracker	Medium	+1%	0.97		8	9	Avoid	Rights & Issues	VeryLow	-7%	0.14	-28	41	22
	Royal B of S Growth Royal London UK Equity	Low Medium	+5% +3%	0.88 0.91	-4	13 7	9 7		United M	(inad	om				
	Royal London UK Growth	High	+5%	0.91	-3	9	6		Offica i	·iiigu	0111				
Buy	SJPEquityIncome SJPEthical	High Medium	+8% +2%	0.82 0.73	10	4 5	10 6			ļ				70	000
	SJPRecovery	Medium	+1%	0.84	-1	8	10		M M					65	500
Buy	SJP UK & General Progressive	Low	+8%	0.85		12	9		WW WM					E	
	SJPUKGrowth SJPUKHighIncome	High VeryLow	+5% +1%	0.86 0.78	1	12 8	8 9	7, 1	~ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \				V	/ <u>-</u> 60	000
_	SSGAUKEquityTracker	Medium	+4%	0.67		10	8	, ,	Y\. _A			} <i>f</i>	· V	55	500
Buy Buy	SVMUKOpportunities SWIP Absolute Return UK Equity	Very High Very Low	+14% +7%	0.64 0.13	13	24 9	7 11		h N		.vVV	mN		E	
Day	SWIP Financial	High	-2%	0.80	-20	7	8				f*-'	:₩		50	000
	SWIP MM UK Equity Focus	Medium Medium	+2% +5%	0.88 0.91		10 12	9 9			[/	'				
	SWIP MM UK Equity Growth SWIP MM UK Equity Income	Medium	+5%	0.91		8	9		N. a	I. M				45	500
Buy	SWIPUKAdvantage	Low	+7%	0.74		12	13		LIN'	M \ A					
	SWIPUKIncome SWIPUKOpportunities	Low Medium	-4% +5%	0.88 0.75	7	5 12	9 12		19	17					000
	Santander Equity Income	VeryLow	-3%	0.17	,	-14	7			\ \				ŀ	
	Santander Premium UK Equities Santander Stockmarket 100	Medium Medium	+5% +3%	0.76 0.95		12 9	9 9							35	500
	Santander Stockmarket 100 Santander UK Growth	Medium	+3%	0.95		11	9	2006	2007 2008	2009	201	0	201	1	
_	SchroderIncome	Medium	+5%	0.81		5	11								
Buy Buy	Schroder Recovery Income Schroder Specialist Value UK	High VeryLow	+9% +9%	0.73 0.16		10 -1	11 2		UNITED KINGDO	M SN	IALLI	ER C	cos	•	
Buy	Schroder UK Alpha Plus	High	+9%	0.87	11	12	8		UNITED KINGDOM B	ASED I	INIT TRI	ISTS			
Buy	Schroder UK Equity Acc Schroder UK Mid 250	Medium High	+8% +1%	0.90 0.75	-18	17 15	10 8		AXA Framlington UK Small Coys	Medium	+4%	0.84	6	37	14
	ScotWid. Adventurous Solution	Low	+5%	0.85		10	8		Aberforth UK Small Coys	Medium	+5%	0.91	11	27	14
	Scot Wid. UK All Share Track Scot Wid. UK Growth	Medium Medium	+4% +1%	0.91 0.88	0 -9	9 7	8 8	Buy Buy	Aegon UK Smaller Companies Allianz Dres UK Mid-Cap	VeryLow Medium	+13% +7%	0.69 0.85	6	28 18	9 7
	ScotWid. UKTracker	Medium	+3%	0.92	-2	8	8	24,	Artemis UK Smaller Coys	Low	-1%	0.76	-15	28	13
	Skandia Equity Income	Low	-2%	0.89		2	5	Buy	BG British Smaller Coys Baring UK Small Coys	VeryLow Low	+8% +2%	0.74 0.79	25 1	40 25	13 11
	Skandia Ethical Skandia UK Best Ideas	Low Medium	+2% +6%	0.62 0.85		8 17	7 7	Buy	Blackrock UK Smaller Coys	Low	+15%	0.60	'	44	12
	SkandiaUKEquityBlend	High	-2%	0.87	-17	9	7		CFCanlife UK Small Coys	Low	+2%	0.76	-2	23	9
	Skandia UK Strategic Best Idea Smith & Williamson UK Equ Gth	Low Medium	-1% +2%	0.82 0.78		10 9	7 7	Buy	Cavendish AIM Cavendish Opportunities	Low Medium	+6% +11%	0.69 0.82	2 24	30 44	7 18
	Smith & Williamson UK Equ Inc	Low	-3%	0.78		5	4	Buy	Cazenove UK Smaller Coys	Medium	+10%	0.85	27	39	12
	Stan Life TMUK Equity General	High	+4%	0.89		8	7 7	Buy Buy	Dimensional UK Smaller Coys F & C UK Mid-Cap	Medium Medium	+7% +9%	0.89 0.82	14 19	21 27	9 12
	Stan Life UK Equity Gth Stan Life UK Equity High Inc	High Medium	+3% +0%	0.85 0.83	-6	8 7	7	Buy	F&CUKSmaller Companies	Medium	+7%	0.89	11	33	11
Buy	Stan Life UK Equity High Alpha	VeryHigh		0.80		23	9		Gartmore UK & Irish Small Cos	Medium	+2%	0.88	-0	21	8
Buy	Stan Life UK Ethical Trust Stan Life UK Opportnities	Medium Medium	+10% +6%	0.80 0.66	3	19 11	9 5		HSBC UK Smaller Companies Halifax Smaller Companies	Medium Low	-1% +2%	0.94 0.86	-6 2	22 23	12 11
	TU British	Medium	-0%	0.82	-11	12	11	Buy	Henderson UK Small Coys	Medium	+10%	0.90	11	37	12
	Threadneedle American Ex Alpha Threadneedle UK	Low Medium	+2% +5%	0.50 0.88		7 12	12 9	Buy	Ignis Asset Smaller Companies Invesco Perp UK Small Cos Equ.	Low Low	+11% +4%	0.44 0.83	4	33 22	2 9
	Threadneedle UK Equity Alpha	Medium	-6%	0.79		7	10	Buy	InvestecUKSmallerCos	Medium	+16%	0.84	46	45	16
	Threadneedle UK Equity Income	Low	-4%	0.82		8	7		JPMUKSmallerCompanies JupiterUKSmallCos	Medium Low	+6% +4%	0.84 0.61	9 -1	36 27	12 6
	Threadneedle UK Growth & Inc Threadneedle UK Overseas Earn.	Medium Medium	+0% +1%	0.90 0.91	-10 -5	9 11	8 9	Buy	L&G (Barclays) M/MUK Lower	Low	+9%	0.69	-1	30	11
	Threadneedle UK Property	VeryLow	-1%	0.00		5	9	Buy	L&GUKSmallCoys	Low	+10%	0.81	25	42	11
	Threadneedle UK Select UBS UK Equity Income	Medium Low	+1% -2%	0.89 0.87	-8	11 7	7 8	Buy	Lazard UK Smaller Companies M&G Smaller Companies	Medium Medium	+3% +8%	0.91 0.79	0 9	24 28	12 9
	UBSUKSelect	Low	+1%	0.88		10	8	Buy	Marlborough Special Situations	Low	+11%	0.77	30	44	13
Buy	Unicom UK Income	VeryLow	+22%	0.47		34	16	Buy	Marlborough UK Micro Cap Gth Neptune UK Mid Cap	Low Low	+12% +5%	0.69 0.80	45	48 20	14 10
	Virgin UKIndexTracking UNITED KINGDOM BASED I	Medium	+1% NVESTM	0.98 ENT T E	HICT	8	8		Old Mutual UK Select Mid Cap	Low	+4%	0.81	8	19	9
Avoid	3iGroup	ISTED II VeryHigh	16% -16%	0.32	-69	S 4	-2	Buy	Old Mutual UK Select Small Cos	Low	+9%	0.83	20 7	33 28	9
, wolu	Albany	VeryLow	-5%	0.56	-17	9	10	Buy	Prudential Smaller Companies Rensburg UK Mid Cap Growth	Medium Low	+6% +10%	0.89 0.72	1	28 23	12 9
Buy	Aurora Invest Trust	VeryHigh VeryLow	+20% -10%	0.57 0.08	36 -26	40 5	8	Buy	Rensburg UK Smaller Companies	Low	+9%	0.58		29	5
Avoid	British American IT British Assets	VeryLow High	-10% +3%	0.08	-26 -6	12	14 6		RoyalLondonUKSmallerCoys SWIPUKSmallerCompanies	Low Medium	+3% +4%	0.70 0.78	1	22 23	9 10
	British Portfolio Trt	High	-2%	0.85	-22	6	6		Schroder UK Smaller Coys	Low	+6%	0.83	11	36	9
	City Merchants High Yld City of London	VeryLow Low	+3% +2%	0.29 0.87	3 -6	9 12	9 6	Diaz	ScotWid.UKSmallerCoys StanLifeUKSmallerCos	Medium Von Low	+3%	0.81 0.70	-2 34	22 45	9
	Dunedin Income Growth	High	+2%	0.81	-10	18	10	Buy	Threadneedle UK Mid 250	VeryLow Low	+13% +6%	0.70	34 10	45 20	13 9
	Edinburgh UKTracker F&C Capital & Income	Medium Medium	+1% +0%	0.91 0.79	-9 -9	9	7 7	Buy	Threadneedle UK Smaller Cos	Medium	+7%	0.87	8	30	7
	o capital a moonto	···ouiditi	1070	0.10	9	3	•		UBSUKSmallerCompanies	Medium	-5%	0.80	-22	10	6

Advice Buy Unicorn UK Smaller Coys UNITED KINGDOM BASED LIS Aberforth Smaller Coys Avoid Active Capital Trust Buy Blackrock Smaller Coys Avoid Chelverton Growth Trust Buy Dunedin Smaller Coys IT Buy Gartmore Fledgling Indx	Risk ority Correla-3 atating Rating tion m /eryLow +9% 0.68 2 STED INVESTMENT TRUS Medium +3% 0.82 -1 -1igh -45% 0.25 -8 -1igh -420% 0.06 -4 /eryLow -12% 0.06 -4 Medium +7% 0.79 -1 -1igh +11% 0.75 2 -1igh +3% 0.74 -1	Performance 16 12 3 1th mth mth 27 43 18 STS 3 26 13 32 -52 -16 49 75 17 43 30 17 3 33 6	Current Advice Investment Fund Risk Rating Superiority Rating Market Correlation Performance 36 12 3 mth m
Advice Buy UnicomUKSmallerCoys UNITED KINGDOM BASED LIS Aberforth SmallerCoys Avoid Active Capital Trust Buy Blackrock SmallerCoys Avoid Chelveron Growth Trust Buy Gartmore Fledgling Indx	Risk ority Correla-3 atating Rating tion m /eryLow +9% 0.68 2 STED INVESTMENT TRUS Medium +3% 0.82 -1 -1igh -45% 0.25 -8 -1igh -420% 0.06 -4 /eryLow -12% 0.06 -4 Medium +7% 0.79 -1 -1igh +11% 0.75 2 -1igh +3% 0.74 -1	16 12 3 th mth mth mth 27 43 18 STS 3 26 13 32 -52 -16 49 75 17 43 30 17	Current Advice Investment Fund Risk Rating ority Rating Correla- 36 tion 12 3 mth 3 mth 3 mth 12 3 mth EUROPE AUSTRALIAN BASED UNIT TRUSTS BTEuropeGrowth Medium +3% 0.78 -6 7 9
UNITED KINGDOM BASED LIS Aberforth Smaller Coys Avoid Active Capital Trust Buy Blackrock Smaller Coys Avoid Chelverton Growth Trust Buy Dunedin Smaller Coys IT Buy Gartmore Fledgling Indx	STED INVESTMENT TRUS Medium +3% 0.82 High 45% 0.25 -8 High +20% 0.78 4 ArryLow -12% 0.06 -4 Medium +7% 0.79 High +11% 0.75 2 High +3% 0.74 -1	STS 3 26 13 32 -52 -16 49 75 17 43 30 17	AUSTRALIAN BASED UNIT TRUSTS BTEurope Growth Medium +3% 0.78 -6 7 9
Buy Henderson Smaller Cos		29 28 9 12 39 22 8 45 16	UNITED KINGDOM BASED UNIT TRUSTS AXAFramlingtonEuropean Medium +5% 0.88 -4 10 10 AberdeenEuropeanGrowth Medium +5% 0.88 8 10 AegonEuropean High -1% 0.90 -24 8 11 Allianz RCMContEuropean Medium +4% 0.76 6 9
Buy JPM Smaller Coys H Buy Montanaro UK Small Coys L SVM UK Emerging Fund N Buy Schroder UK Mid & Small M Shires Smaller Coys H Buy Std Life UK Small Coys N	tigh +7% 0.84 Low +13% 0.67 2 VeryLow -3% 0.13 -2 Vedium +8% 0.67 1 High -2% 0.55 -2	3 28 12 8 45 10 28 55 7 22 28 8 17 35 15 24 39 11 58 63 9 16 11	Artemis European Growth
Nether	lands		Denmark
		550 500 450 400	450 450 400
	The man man	250	300
2006 2007 2008 2	·	2011	Norway
1/M		1300 	450
Wy	A	900	350
W1/V		600	250
2006 2007 2008 2	009 2010	400 x10	2006 2007 2008 2009 2010 2011
Belgi	ium		Ireland





Page	8											Int	ernation	al Inv	estor
Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	nce 3 mth	Current Advice	Investment	Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perform 36 12 mth mt	2 3
	Cazenove European Portfolio	Low	+3%	0.88	-2	3	12		FL	IROPE SI	ΜΔΙΙ	FR (cos		
	F&CEuropean1	High Modium	+4%	0.89	-6	4	14								
	Fidelity European Fidelity European Opps	Medium Medium	+1% +6%	0.89 0.89	-9 -5	9 7	13 10		Unit	FED KINGDOM	BASED L	JNIT I	RUSTS		
	FrankTempEurope	Medium	+1%	0.88	-12	6	15	Buy	Aberdeen Europea		High	+8%		-3 1	
	Gartmore European Focus	Medium	+2%	0.86	-10	13	10	Buy	BGEuro Small Coy		Medium	+12%		29 2	
_	Gartmore European Sel Opps	Medium	+4%	0.91	-3	6	11	Buy Buy	Henderson Europe Ignis Asset Europe		Very High Medium	+12% +15%		5 2 2	
Buy	HSBCEuropean Growth HSBCEurotrack 100	Medium High	+7% +2%	0.86 0.92	-14	15 5	16 13	Duy	Invesco Perp Euro		VeryHigh			-16 2	
	HSBCFSAVC European Growth	High	+1%	0.32	-14	4	16	Buy	JPMEuropean Sm		High	+8%		-4 1	
	HSBCPPUTEuropean	High	+1%	0.80		4	16	D	Jupiter Euro Spec S		Medium	+5%			9 11
	HalifaxEuropean	High	+4%	0.92	-10	7	13	Buy Buy	Lazard European S M&G European Sı		Medium Low	+8% +15%		4 1	
	Ignis Asset European Growth Invesco Perp Euro Equity Inc.	Medium Low	+2% -1%	0.85 0.76		5 6	11 14	Buy	SWIPPan-EuroSn		High	+10%		5 1	
Buy	Invesco Perp Euro Opp.	Medium	+25%	0.63		25	13	Buy	Schroder Euro Sma		Medium	+8%		8 1	
	InvestecEuropean	Medium	+3%	0.79	-8	12	9	Buy Buy	Threadneedle Euro Threadneedle Pan		Low VeryLow	+11% +19%		17 2 2	
	JPMEurope JPMEuropean Dynamic	Medium Medium	+0% +5%	0.88 0.88	-4	6 10	9	Duy		GDOM BASED	,				, 0
Buy	JPMNewEurope	Very High	+21%	0.59	-4	15	10		Fidelity Euro V.	GDOW BASED I	_ISTED II	1VES11			7 14
Buy	Jupiter Emerging European	Very High	+11%	0.61	-13	8	9	Buy	JPM Euro Fledglin	na	High	+12%		17 2	
Buy	JupiterEuropean	Medium	+13%	0.71	18	19	12		TREuropean	-9	VeryHigh	+4%			5 13
	Jupiter European Income L&G Euro Index	Low High	-1% +2%	0.83 0.91	-14	4	12 12								
	L&GEuropean	High	+3%	0.85	-8	8	12			GER	MAN'	Y			
	LazardEuropeanGrowth	Medium	+2%	0.88	-10	5	12		Пли	TED KINGDOM	BASED I	Іліт Т	DIICTC		
	LeggMasonContEuropean M&GEuropean	Medium Medium	-1% -1%	0.90 0.86	-16 -15	6 3	11 12		Baring German Gro		Medium	+3%		13 2	0 11
	M&GEuropeanIndexTracker	High	+4%	0.92	-13	7	13		Daning German Gre	owu i	Mediam	13/0	0.00	10 2	0 11
	M&G European Spec Sits	Medium	-1%	0.82		-2	12			Ger	many				
	M&GEuropean Strategic Val. M&GPan European	Medium Low	+3% +3%	0.89 0.71		6 -2	13 5			O 0.1					
	M&GPanEuropean Dividend	Medium	-0%	0.71		2	12								8500
	Martin Currie European	Medium	+2%	0.88	-6	8	12		m,	Λ ₁ /Λ					8000
Buy	Morgan Stanley Euro (ex UK) Neptune European Max Alpha	Low VeryLow	+1% +11%	0.78 0.47		10 14	10 13		/'-\W	V				-	7500
Day	Neptune European Opps	Low	+5%	0.72	1	10	13		ta/	······ \\\					7000
Buy	Neptune Russia & Gtr Russia	High	+17%	0.42	15	24	13		7 W				f	·	6500
	Newton Continental European Newton Pan-European	Medium Low	-1% -1%	0.84 0.80	-16 -13	1 1	9 10	۸	<i>f</i> '	v /\			-/ \ }\^\^		6000
	Old Mutual European Equity	High	+3%	0.88	-7	9	12	1	·			\mathcal{N}'	<u>/ " </u>		5500
	PSigma European Income	Low	+0%	0.80	_	4	14	4 "			/	۷, ,			
	Prudential Euro Index Prudential European	Medium Medium	+4% +3%	0.94 0.89	-5 -7	8 5	12 12				1 1				- 5000 -
	Royal London European Gth	High	+6%	0.85	4	3	13			\\	CALLY. Y				- 4500
	Royal London European Income	Medium	-5%	0.81		4	11			ľγ	' V /				-
Buy	SJP Continental European SJP Greater European Prog.	High Medium	+4% +9%	0.82 0.80		14 11	8 8								4000
Day	SSGAEurope Equity Tracker	High	+0%	0.82		6	12				V				
Buy	SVMAII Europe	Medium	+23%	0.67		27	11								3500
Buy	SVMContinentalEuropean SWIPEuropean	High Medium	+7% +2%	0.88 0.81	-3 -11	19 8	10 14	2006	2007	2008	2009	20	010	2011	
	SWIPEuropeanIncome	Medium	+2%	0.82	• • •	7	14								
	SWIP Pan Euro Equity	Medium	+2%	0.83	-9	9	13								
	SWIPPanEuropeanSRI SchroderEuropean	Medium High	+1% +2%	0.82 0.88	-7 -10	9	13 13								
	Schroder European Alpha	Medium	+4%	0.92	-0	11	12								
	ScotWid.Euro SelectGth	Medium	+2%	0.79	-14	6	12								
	ScotWid.Euroland ScotWid.EuropeanGrowth	Medium Medium	+4% +2%	0.75 0.81	-7 -14	7	14 12								
	Smith & Williamson European	Medium	+2%	0.81	-14	15	12								
	Stan Life Euro Equity Gth	Medium	+6%	0.74	2	11	11								
	Stan Life European Ethical Stan Life TM European	Medium Medium	-0% +2%	0.81 0.79		7 10	10 10								
	Stan Life TMPan European	Medium	+2%	0.79		7	11								
	TUEuropean	High	+3%	0.93	-9	8	13								
	Threadneedle Euro Growth Threadneedle Euro Sel Growth	Medium Low	+4% +6%	0.92 0.82	-1 10	10 15	11 10								
Buy	Threadneedle Pan Euro Gth	Low	+7%	0.79	14	17	9			Next	Icc	10.			
,	UBSEuropean Equity	High	+4%	0.88	-7	3	13								
	United Kingdom based L	ISTED I	NVESTM	1ENT T F	RUST	S		Th	e next issue	e of <i>Internati</i>	ional In	ivesto	or will b	e ema	ailed
	3i Infrastructure	VeryLow	+2%	0.07	-10	9	5	in t	four weeks	time on Mo	ndav N	lav 9	2011		
Buy	Artemis Alpha Raring Emerging Europa	VeryLow VeryHigh	+12%	0.22 0.64	30 -5	34 13	18 11	111		· · · · · · · · · · · · · · · · · · ·			-	hot w	oolz
Buy Buy	Baring Emerging Europe Blackrock Greater Euro.	VeryHigh Medium	+17% +8%	0.64	-5 8	15	13			version will					CCK,
Avoid	Blue Planet Euro Fin.	Very High	-19%	0.21	-73	-34	11	dej	pending upo	on printing a	nd post	al de	livery ti	mes.	
D	CharterPan European	Medium Ven/High	+3%	0.72 0.51	-11 -42	-0 12	8 14								
Buy Buy	Close European Accel. Eastern European	Very High Very High	+8% +20%	0.51 0.60	-42 -11	12 21	14 10								
.,	European Assets	Very High	-2%	0.78	-25	11	14								
D	Gartmore European	Medium Von High	+3%	0.85	-8 -13	10	8 16								
Buy	Gartmore Irish Small Henderson Eurotrust	Very High Low	+8% +3%	0.49 0.69	-13 1	19 7	16 13								
	JPM European IT	Very High	+2%	0.85		10	16								
Buy	JPM Russia	Very High	+28%	0.45	-4 20	28	9 15								
Buy	Jupiter European Opps SR Europe	Very High Low	+21% -4%	0.82 0.46	20 -20	37 -9	15 8								
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