International Investor

Issue No. 187 www.stockmarket.co.nz July 11, 2011

Inside International Investor

United Kingdom stockbrokers 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	(in US\$) 12 mths	Share Index
Australia	64%	Neutral	Neutral	Bullish	Bullish	-4.7%	+5.9%	+30.8%	4,716.00
Austria	35%	Neutral	Neutral	Bearish	Bearish	-6.9%	+4.6%	+32.7%	2,743.58
Belgium	24%	Bearish	Bearish	Bearish	Bearish	-8.4%	+7.4%	+16.0%	2,532.31
Canada	45%	Bearish	Neutral	Neutral	Bearish	-6.5%	+4.1%	+24.2%	13,371.70
Denmark	37%	Bearish	Neutral	Neutral	Bearish	-8.4%	+3.8%	+21.5%	437.94
Finland	29%	Neutral	Bearish	Bearish	Bearish	-13.2%	-5.5%	+17.7%	6,676.40
France	48%	Neutral	Bullish	Neutral	Bearish	-4.3%	+12.4%	+26.9%	2,897.78
Germany	58%	Neutral	Bullish	Neutral	Bearish	+1.0%	+17.7%	+37.7%	7,402.73
Ireland	50%	Bearish	Bullish	Neutral	Bullish	-2.2%	+13.3%	+15.2%	2,943.53
Italy	25%	Neutral	Bearish	Bearish	Bearish	-15.6%	+2.7%	+6.4%	19,794.10
Japan	64%	Bearish	Bullish	Bullish	Neutral	+9.2%	-0.9%	+16.3%	10,137.70
Japan Netherlands	38%	Bearish	Neutral	Bearish	Bearish	-8.1%	+6.2%	+19.1%	342.48
New Zealand_	54%	Neutral	Bullish	Bullish	Bearish	+4.6%	+6.9%	+18.5%	1,315.61
Norway	53%	Neutral	Bullish	Neutral	Neutral	-8.0%	+6.5%	+42.2%	385.40
Spain	39%	Bullish	Bearish	Neutral	Neutral	-11.2%	+14.2%	+8.1%	1,005.75
Sweden	50%	Neutral	Bullish	Neutral	Bearish	-6.3%	+4.2%	+30.4%	355.82
Switzerland	60%	Neutral	Neutral	Bullish	Neutral	+3.0%	+9.3%	+25.2%	6,152.69
Switzerland Un. Kingdom _	52%	Bearish	Bullish	Bullish	Bearish	-3.0%	+3.4%	+24.4%	5,990.58
USA	52% 59%	Bearish	Bullish	Bullish	Bearish	+1.2%	+5.7%	+24.7%	1,343.80
Argentina	72%	Bearish	Bullish	Bullish	Bullish	-3.2%	-7.5%	+36.3%	11,663.70
Brazil	40%	Neutral	Bearish	Neutral	Neutral	-10.3%	-5.5%	+8.9%	61,513.20
Brazil Czech Rep	72%	Bullish	Bullish	Neutral	Bullish	-4.6%	+10.0%	+25.7%	1,219.60
Chile	43%	Bearish	Bullish	Bearish	Bearish	+2.8%	+4.8%	+36.2%	22,612.30
China	30%	Bearish	Bearish	Bearish	Neutral	-11.4%	-5.0%	+33.9%	285.00
Greece	42%	Neutral	Bearish	Neutral	Bullish	-19.5%	-0.6%	-7.6%	1,251.10
Egypt	49%	Bullish	Bearish	Bearish	Bullish	-1.1%	-27.6%	-15.0%	5,360.34
Hong Kong	42%	Bearish	Bearish	Bullish	Bearish	-7.0%	-4.2%	+11.2%	22,726.40
Hungary		Bearish	Neutral	Bearish	Bullish	-10.3%	+16.3%	+18.2%	22,720.40
India	31%	Bearish	Neutral	Bearish	Neutral	-3.7%	-2.1%	+11.0%	18,858.00
Indonesia		Bearish	Bullish	Bullish	Bullish	+8.8%	+16.9%	+44.4%	4,003.69
Israel	33%	Bearish	Bullish	Bearish	Bearish	-3.6%	-2.9%	+28.9%	1,148.66
Korea		Bearish	Bullish	Neutral	Neutral	+4.9%	+11.1%	+43.5%	2,180.35
Malaysia	3370	Bearish	Bullish	Bearish	Bearish	+3.3%	+3.9%	+28.4%	1,594.74
Mexico	45%	Bearish	Bullish	Neutral	Bearish	-1.8%	-0.5%	+25.1%	36,499.90
		Bearish	Bullish	Neutral	Bullish		+7.9%	+39.8%	4,391.46
Philippines Poland		Bearish	Bullish	Bearish	Bullish	-3.6%	+13.0%	+40.2%	48,700.60
		Bearish	Neutral	Bearish	Neutral	-5.6%	+13.0%	+40.2%	2,728.12
Portugal	43% 59%	Bearish							2,728.12
Russia Singapore		Bearish	Bullish Bullish	Neutral Bullish	Bearish Bullish	-8.6% +1.8%	+23.5% +2.4%	+54.5% +22.2%	3,151.28
Sth Africa		Bearish	Bullish	Bearish	Bearish	+1.8% -3.4%			32,002.30
		Bearish	Bullish	Bullish		-3.4% -0.8%	+1.4%	+33.1%	
Taiwan	54% 66%		Bullish	Bullish	Neutral		+1.7%	+27.5%	8,749.55 1,088.46
Thailand		Bearish			Neutral	-0.3%	+5.1%	+41.0%	·
Turkey		Bearish	Bearish	Bearish	Bearish	-13.3%	-10.9%	+5.9%	63,596.20
Venezuela	31%	Neutral	Bullish	Bearish	Bearish	+15.5%	+23.7%	+24.0%	81,295.10

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

Page 2 International Investor

UK Stockbrokers for Foreign Investors

Currently all of the funds being recommended in *International Investor* are either (1) UK listed investment trusts or (2) UK based Open Ended Investment Companies (i.e. unlisted "unit trusts").

Investors can buy or sell UK *listed* shares through most stockbrokers. For example, you can trade these securities through many NZ or Australian based stockbrokers. The only problem is that costs are relatively high. One NZ broker charges 0.6% (with a minimum charge of about £70) to trade UK shares, plus on-going custodian fees of 0.25% annually (minimum NZ\$60 per year). One Australian discount broker charges US\$70-140 per trade, custodian fees of US\$2.20 per security per month plus inactive accounts are charged a further US\$75 per year.

In addition, 0.5% stamp duty is payable on the purchase of UK listed shares through all brokers.

An alternative is to open an account with a UK broker, although many brokers do not accept foreign investors.

The *unlisted* OEICs <u>cannot</u> be bought or sold through NZ or Australian stockbrokers. Investors can buy these investments directly from the Fund Management groups, but this can be complex - and you probably will need a UK bank account.

Alternatively you can buy and sell *unlisted* OEICs through many UK based stockbrokers.

So, which UK based stockbrokers accept foreign investors and offer a service in OEICs as well as listed shares? There are at least two:

FasTrade (www.fastrade.co.uk)

We first recommended FasTrade in May 1998 - a few months after this internet stockbroking service started up. FasTrade is the internet, "discount brokerage" division of **Charles Stanley & Company**, a stockbroking business established in 1852. We know that most of our readers now have accounts with FasTrade.

The broker charges a flat fee of £11.50 for an internet trade to buy or sell shares. There is a quarterly custodial

fee of £5 per account.

For OEICs, FasTrade charges £11.50 to buy or sell, but rebates all of the initial sales charge received from the Fund Manager.

The account opening requirements now ask for investors to provide details of a UK bank account. We opened our account prior to that requirement and we don't know if they are enforcing that for new foreign investors. If you have opened (or tried to open) an account with FasTrade recently, please let us know how it worked out.

Cash transfers to or from FasTrade can only be made in Pounds Sterling.

TD Waterhouse (www.tdwaterhouse.co.uk)

This company is definitely seeking foreign investors! Go to the account opening page of their website, choose "Other Accounts" and one of the options will be an "Overseas Residents" account. They do not require you to have a UK bank account and the account opening forms are easy and short. If anyone opens an account with TD Waterhouse, we would appreciate your feedback.

TD Waterhouse is the UK brokerage division of Canadian based **Toronto-Dominion Bank**. T-D Bank also owns **Internaxx**, its offshore brokerage division based in Luxembourg, which will trade UK listed shares but <u>not</u> OEICs.

The company charges a flat fee of £12.50 per trade (up to £100,000 per transaction), with the 16th and subsequent trades in any 90 day period charged at £8.95. Custodian charges appear to be free, except there is a £10 "inactivity fee" per quarter.

Investors can trade OEICs through TD Waterhouse. Fees are not clear, but it appears they will rebate some of the initial sales charge.

TD Waterhouse will accept transfers in a range of currencies (i.e. Euros, Australian dollars), although not NZ dollars at this time, but they do charge a high 1.75% forex fee to convert currencies.

July 11, 2011. Page 3

Recommended International Investment Funds

Tender Offer

JPMorgan European Smaller Companies Trust plc is re-purchasing 5.0% of its capital in an off-market tender offer. As we recommended last month, <u>most investors should probably take no action</u>.

The company will repurchase the Basic Entitlement of 5% from those shareholders who tendered shares, plus 3.34% of excess shares tendered, which will make up the shortfall from investors who do not tender shares. So an investor tendering 100% of their shares will have around 8.173% of their holding repurchased.

The tender price will be calculated on 13 July, announced on 15 July and paid on 28 July.

Fund Liquidation

Invesco English & International Trust plc was liquidated in October 2010, paying out 239.21 pence per share to investors. Potential VAT tax refunds *could* realise a further 6.9 pence in 2011 or 2012. The company has recently made an interim distribution of 2.19 pence.

Share Repurchases

Fidelity European Values plc made three on-market share repurchases over the last four weeks, acquiring 65,420 shares for £819,791.

Herald Investment Trust plc repurchased 215,000 shares on-market at 522.99 pence.

			<u>Initial Re</u>	commen	<u>dation</u>	Prem/	Gain		
Curren	t	EPIC	Date	<u>Offer</u>	<u>Price</u>	Disc	Recent	<u>Price</u>	or
Advice	e Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-11%	1264.0p	2422.4	+88
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-11%	952.5p	1825.4	+138
	United Kingdom			-			-		
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	709.0p	1358.8	+30
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-3%	669.0p	1282.1	+417
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		457.81p	877.4	+733
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		105.9p	203.0	+91
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		715.3p	1370.8	+22
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-7%	622.0p	1192.0	+261
	China								
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		752.17p	1441.5	+2
	India								
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		222.61p	426.6	-3
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-6%	172.0p	329.6	-25
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	59.75p	114.5	-65
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		51.03p	97.8	-46
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		300.1-318.5p	592.8	+183
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		545.29p	1045.0	+468
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	543.0p	1040.6	+27
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-25%	175.5p	336.3	-20
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +135.3%. This is equal to an average annual rate of +12.5%, 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 +11.9%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 11½ pence.

Investment Fund Survey

Current	Investment Fund	Risk	Superi- ority	Market Correla-		forma 12	nce 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-		orma 12	ance 3
Advice	mveetment i and	Rating	Rating	tion	mth	mth	mth	Advice	mvestment i una	Rating	Rating	tion	mth	mth	mth
	INTERN	ATIO	NAI						SWIPGlobal	Medium	-2%	0.95	-18	7	-10
	Australian bas			то	SWIP MM Global Real Estate Sec SWIP MM International	Very High Medium	+1% +2%	0.49 0.95	-3	7 6	-9 -11				
	AUSTRALIAN BAS	Medium	-1%	0.96	-15	6	-10		Schroder Global Climate Chg	Medium	-2%	0.95		4	-13
	Advance Int'l Share MB	High	+4%	0.94	-13	7	-10		Schroder Global Equity Income Schroder Global Property Sec.	Medium High	-1% +5%	0.95 0.81		8 10	-10 -8
	AdvanceInternational	Medium	-1%	0.93	-15	9	-10		ScotWid. Environmental Inv	High	+1%	0.82		5	-10
	BT International Commonwealth Int'l Share	Medium Medium	-0% -1%	0.94 0.90	-7 -20	7 3	-8 -13		Scot Wid. Global Growth	Medium	-3%	0.96	-14	6	-11
	Gold Sachs International	Medium	+3%	0.94	-8	8	-10		ScotWid.GlobalSelectGth ScotWid.IntEquityTracker	Medium Medium	-2% +2%	0.95 0.97	-18 -11	7 6	-9 -11
	Invesco Global Matrix MLC Aust - Platinum Gbl	Very High Medium	+6% +2%	0.92 0.84	-20 3	30 1	-4 -8		ScotWid. StockmarketGth	Medium	-2%	0.96	-15	6	-11
	MLCMKey Global Share	Medium	-0%	0.96	-16	5	-0 -9		Skandia Global Property Sec. Smith & Williamson MM Global	Very High Medium	-1% +3%	0.39 0.89		5 8	-11 -8
	Perpetual Fid. Intern'l	Medium	-2%	0.91	-11	2	-6		Stan Life Global Equity Uncon.	Very High	+3%	0.09		14	-9
	Perpetual ICSav-Int'l Platinum International	Low Low	-2% +1%	0.72 0.67	-11 -7	2 -3	-6 -9		Stan Life TM Global Equity	High	-1%	0.96		11	-10
	New Zealand BA				•	Ŭ	Ü		Threadneedle Global Ex Alpha Threadneedle Global Select	Medium Medium	+3% +1%	0.91 0.97	-7	12 8	-8 -10
	AMP International Share	Very High	+6%	0.87	-10	12	-4		UBS Global Optimal	Medium	+1%	0.94	-9	4	-14
	AMP Passive Int'l Share	Medium	-1%	0.87	-12	6	-8		Virgin Climate Change	High	-3%	0.84		4	-12
	NZGuardian Global One Path International	High Medium	+0% +2%	0.86 0.92	-21 -3	7 9	-7 -6		AUSTRALIAN LISTED						
	ThoroughbredInt'l Equ.	Medium	+2%	0.92	-2	9	-6		Platinum Capital Templeton Global	Medium High	+1% -2%	0.64 0.75	0 -19	-16 2	-11 -9
	United Kingdom e	BASED $\sf U$	NIT TR	USTS					New Zealand Liste	0				_	-
Avoid	AXA Framlington Financial	High	-8%	0.90	-29	-3	-15		WorldIndexFund	Medium	-2%	0.91	-16	-0	-11
	AXA Framlington Global Opps Aberdeen Ethical World	Medium High	+5% +2%	0.83 0.97	-11	8	-13 -11		UNITED KINGDOM BASED I	LISTED IN	NVESTM	ENT TR	UST	S	
	Aberdeen World Equity	Medium	+1%	0.96	-11	4	-8	Avoid	Absolute Return Trust	Low	-10%	0.53	-38	-9	-6
Avoid Avoid	Aegon Global Equity Allianz RCM Global Eco Trends	High High	-8% -13%	0.93 0.82	-38	4 -2	-12 -16		Alliance Trust Bankers Investment	Medium Medium	+1% -3%	0.92 0.92	-9 -19	13 7	-5 -10
Avoid	Artemis Global Growth	High	-13%	0.82	-29		-10		Brit Empire Securities	Medium	-3% +1%	0.92	-19	11	-10 -8
	BG International	Medium	+3%	0.93	-10	9	-10		Brunner Invest. Trust	High	-3%	0.95	-27	6	-8
	Baring Global Growth Blackrock Global Equity	Medium Medium	+2% +2%	0.95 0.77	-9	6 10	-11 -11		Caledonia Capital Gearing Trust	Medium VeryLow	-5% +5%	0.75 0.40	-31 10	-4 3	-12 -9
	Blackrock International Equity	Medium	+1%	0.84		9	-9		EPGlobal Opportunities	Medium	+1%	0.90	-2	-3	-11
	BlackrockOverseas CF Canlife International Gth	Medium Medium	+2% +2%	0.96 0.97	-10 -3	13 6	-10 -10	Buy	Edinburgh Investment Edinburgh Worldwide	Low VeryHigh	+0% +7%	0.67 0.92	-7 -16	10 10	-5 -16
	CazenoveMMGlobal	Low	+1%	0.96	-9	2	-9	Duy	Electric & General	High	+2%	0.84	-10	24	-12
	Cler Med International	Medium	-2%	0.96	-16	8	-11		EstablishmentIT	Low	+2%	0.55	-5	-9	-12
	Dimensional Int'l Value Dimensional International	Very High Medium	-3% +1%	0.91 0.94		7 8	-14 -12		Foreign & Colonial Gartmore Global	Medium Medium	-1% +2%	0.94 0.84	-18 -8	8 -1	-10 -11
	F&CGlobal Growth	Medium	-3%	0.96	-23	3	-11	Buy	JPMOverseas	High	+10%	0.89	18	6	-7
	F & C Int'l Heritage F & C Stewardship Int'l	Medium Medium	+3% +2%	0.94 0.95		5 3	-10 -11	Avoid	Jupiter Global Green Jupiter Primadona	Medium Medium	-7% +2%	0.55 0.68	-32 -17	6 15	-8 -10
	Fidelity Global Focus	Medium	+3%	0.94		8	-12		LawDebenture Corp.	High	+3%	0.81	-3	17	-4
	Fidelity Global Spec Sits	High	-0%	0.91	45	3	-16	Avoid	Majedie Investment	High	-18%	0.70	-60	-10	-15
	Fidelity International First State Global Infrastr.	Medium Medium	-0% -2%	0.98 0.91	-15	7 7	-12 -7	Buy	Martin Currie Portfolio MidWyndInvestTrust	Medium Medium	-3% +14%	0.95 0.73	-26 15	2 22	-10 -9
	First State Global Opps	Medium	-1%	0.94	-14	7	-11	,	MonksInvestment	High	+1%	0.93	-27	9	-12
	Gartmore Global Focus HSBC Global Fund of Funds	Medium Medium	-2% +1%	0.93 0.97	-20 -9	4 5	-12 -11	Avoid	MurrayInternational NewStar	Medium High	+6% -10%	0.91 0.60	5 -50	-8	-9 -17
	Henderson Global Care Growth	Medium	+0%	0.93	-9	4	-10	Buy	Pantheon International	VeryHigh	+16%	0.45	-30	35	-8
	Henderson Indofthe Future Henderson International	Medium Medium	+1% -0%	0.93 0.95	-8 -16	4	-9 -11		Personal Assets Trust	Low Low	-0% +0%	0.79 0.60	-5 -12	0	-5 -9
	Ignis Asset Global Growth	Very High	+1%	0.92	-10	7	-13		RIT Capital Partners RufferInvestmentCoy	VeryLow	+6%	0.46	17	-10	-12
	Invesco Perp Global (ex UK)	Medium	+4%	0.34		8	-21	Avoid	SVMGlobal	Medium	-13%	0.68	-45	5	-8
	InvestecGlobalEnergy InvestecGlobalEquity	Medium Medium	+3% +0%	0.78 0.95	-22 -10	9 10	-18 -10		Scottish American Inv. Scottish Invest. Trust	High Medium	+4% -2%	0.86 0.93	-10 -21		-10 -11
	InvestecGlobalFreeEnter.	Medium	-1%	0.92		10	-9	Buy	Scottish Mortgage & Trt	Very High	+9%	0.93	-14	18	-11
	InvestecGlobal SpecSits JPMGlobal	Medium Medium	+1% -0%	0.96 0.96	-13	3	-11 -13		Secs Trust of Scotland Witan Investment Coy	High High	-2% +0%	0.81 0.96	-17 -10	15 8	-5 -11
	JPMGlobal ConsumerTrends	Medium	+4%	0.95	-13	2	-11		What in ivestifier icoty	riigii	+ 076	0.30	-10	0	-11
	JPMGlobal Equity Income	Medium	-3%	0.91	00	4	-11		INTERNATIONAL	L SM	ALLE	R C	OS	•	
	JPM Global Financials Jupiter Ecology	Very High Medium	-5% -2%	0.93 0.93	-32 -20	-4 4	-16 -11	UnitedK	ingdom based Unit Trusts						
	Jupiter Financial Opps	VeryLow	-3%	0.62	-11	-13	-15		Invesco Perp Global Small Cos	Medium	+2%	0.87	14	13	-10
Buy	Jupiter Fund of Invest Trusts Jupiter Global Managed	VeryHigh High	+8% -2%	0.88 0.90		20 11	-9 -11	UnitedK	McIlroy & Wood Smaller Coys ingdombased Listed Investment Trusts	Medium	+2%	0.88	11	12	-5
	L&G (Barclays) Worldwide	Medium	-1%	0.98	-18	5	-10	Officare	F&C Global Small Cos	Medium	+3%	0.86	18	26	-8
	L&GGlobal 100 Index	Medium	-1%	0.92	-10 -14	5 3	-11	Avoid	OryxInt'lGrowth	Very High	-7%	0.75	-25	17	-8
	L&GGlobalGrowth LazardGlobalEquityIncome	Medium Medium	-1% +1%	0.97 0.96	-14	8	-11 -9		IINITED	CTA	TEC				
_	Legg Mason Global Equity Inc.	Medium	-2%	0.91		5	-9		<u>UNITED</u>						
Buy	M & G Global Basics M & G Global Leaders	High High	+7% -1%	0.93 0.96	-20	15 6	-11 -13		A USTRALIAN BA			TS			
	MSDW Global Brands	VeryLow	+5%	0.82	21	7	-5		BTAmerican Growth	Medium	+2%	0.88	-4	7	-8
	Martin Currie Global Martin Currie Global Alpha	Medium Medium	-4% -4%	0.96 0.92	-26	2	-13 -15		United Kingdom						
	NFUMutual Global Growth	Low	-4%	0.86	-11	3	-13		AXA Framlington American Gth Aberdeen American Growth	Low Medium	+4% +2%	0.83 0.92	-2	12 7	-10 -12
	Neptune Global Equity	High	+0%	0.91	-23	6	-14		Aegon American	High	-4%	0.87	-24	5	-12
Avoid	Neptune Global Max Alpha Neptune Green Planet	Medium Very High	+3% -10%	0.83 0.87		-0 -14	-17 -24		Allianz RCM US Equity	Medium	+6%	0.84	_	5	-13
, , , , , , , , , , , , , , , , , , , ,	Newton Global Opportunities	Medium	-0%	0.93	-21	8	-11		BGAmerican BlackrockUSDynamic	Medium Medium	+2% +3%	0.84 0.76	-8	7 9	-11 -9
	Newton International Old Mutual Global Equity	Medium Medium	-1% -0%	0.96 0.95	-20 -16	6 14	-11 -10		CF Canlife North American	Low	+2%	0.86	5	5	-10
	Prudential Global Growth	Medium	-0% -2%	0.98	-16 -15		-10 -12		CISUS Growth F&C North American 1	Medium Medium	+0% +1%	0.92 0.91	-7 -2	6 7	-11 -11
	Prudential Int'l Growth	Medium	-1%	0.97	-10	5	-12		Fidelity American	Medium	+2%	0.90	-0	8	-14
	Royal B of S International Gth SJP Global	Medium Medium	+2% -4%	0.93 0.89		7 5	-12 -9		FrankTempUSEquity	Medium	-0%	0.88	-6	2	-12
	SJPInternational	Medium	-1%	0.96	-16	6	-13		GAM North America Gartmore US Growth	Low Medium	+5% +2%	0.78 0.85	13 1	6 10	-8 -11
	SJPWorldwide Opportunities SVM Global Opportunities	Medium VeryLow	+4% -3%	0.90 0.68		8 -1	-11 -9		Gartmore US Opportunities	Medium	-0%	0.86	-10	5	-15
	O VIVI Olobal Opportal liles	VOIYLUW	-5/0	0.00		-1	-9		HSBC American Index	Medium	+0%	0.93	-7	6	-12

Current	11,2011.												Page
	II,20II.	Risk	Superi- ority	Market Correla-	Perf	ormance 12 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	<u>Perf</u>	rage formand 12
Advice	invocanione i unu	Rating	Rating	tion		mth mth	Advice	Allianz RCM UK Equity	Rating Medium	Rating +6%	tion 0.91	mth	mth n 9 -1
	HSBCFSAVC North America	Lau	.40/	0.75		9 -12		Allianz UK Equity Income	Medium	-3%	0.87	-27	4 -
	HSBC PPUT North American	Low Low	+1% +1%	0.75 0.74		9 -12		Artemis Capital	High	+1%	0.85	-25	17 -
	Henderson North American	Medium	+1%	0.92	-5	6 -12		Artemis UK Growth	Medium	+5%	0.81	-10	16
	Ignis Asset American Gth	Medium	+1%	0.87		8 -11		Artemis UK Special Sits Baring UK Growth	Low High	+5% +3%	0.83 0.90	-7 -20	12 - 6 -
	Invesco Perp US Equity Invesco Perp US Equity B/mark	Medium Medium	-2% -1%	0.91 0.87	-12	1 -13 7 -11		BlackrockUK	High	+1%	0.89	-27	5 -
	Investorerpos Equity B/Mark Investec American	Medium	+2%	0.87	-1	5 -15		Blackrock UK Absolute Alpha	VeryLow	-1%	0.35		-8 -
	JPM US Select	Medium	+5%	0.86	-	6 -12	D	BlackrockUKDynamic	High Madium	+2%	0.88	-27	6 -1 19 -1
	JPM United States Growth	Medium	+1%	0.88	-1	9 -10	Buy Buy	Blackrock UK Special Sits Blackrock UK Specialist	Medium VeryLow	+17% +15%	0.82 0.51		19 -
	Jupiter North America L & G (Barclays) M/M US Alpha	Low Medium	+1% +0%	0.77 0.92	-5	5 -10 4 -12	Buy	BlackrockUSOpportunites	Low	+13%	0.45		12 -
	L&GNorth American	Medium	-0%	0.92	-7	3 -13		CFCanlife Growth	Medium	+1%	0.91	-20	7 -
	L&GUSIndex	Medium	+0%	0.94	-6	5 -12		CIS Sustainable Leaders Trust CIS UK FTSE-4-GOOD Tracker	Medium	-0%	0.86 0.94	-17	0 -1 7 -1
	Legg Mason US Equity	High	-6%	0.87	-22	1 -13		CISUK Growth	Medium Medium	+0% +1%	0.94	-17 -22	7 - 5 -
	M&GAmerican M&GNorthAmericanValue	Medium Very High	+5% +3%	0.84 0.90	-4	7 -14 5 -14		CazenoveMMUKGrowth	VeryLow	+4%	0.85		5
	MSDWUKEquity	Medium	-0%	0.59	-16	6 -12		Cazenove UK Equity Income	Medium	-0%	0.85		10
	Martin Currie North American	Medium	+2%	0.76		3 -14	Diaz	Cazenove UK Growth & Income	High Medium	+6% +12%	0.65 0.66	-10 14	9 - 14
_	Martin Currie North American	Medium	-2%	0.86	-20	5 -12	Buy	Cazenove UK Opportunities Cler Med FTSE 100	Medium	+12%	0.94	-15	14 8 -
Buy Buy	Melchior North America Opps Neptune US Max Alpha	Medium Medium	+11% +12%	0.77 0.57		16 -14 10 -13		Dimension UK Value	VeryHigh	+3%	0.86	-12	11 -
Duy	Neptune US Opportunities	Low	+1%	0.73	-6	-2 -15		Dimensional UKCore Equity	Medium	+6%	0.93		10 -
	Newton American	Medium	+3%	0.81	-6	5 -13		F & C FTSE All Share	Medium	+1% -3%	0.93 0.41	-20 -23	6 - 1
	Old Mutual North American	Medium	+1%	0.89	-9	15 -9		F&C Progressive Growth F&C UK Equity 1	VeryLow Medium	-3% +6%	0.41	-23 -4	12 -
	PSigma American Growth SJP North American	Medium	-1% +1%	0.85 0.83	-0	5 -12 5 -10		F&CUKOpportunities	Medium	+4%	0.73	-14	14 -
	SSGA North America Eq Tracker	Medium Medium	+1%	0.83	-0	5 -10 6 -11		Fidelity Growth & Income	Medium	+2%	0.92	-13	3 -
	SWIP North American	Medium	-0%	0.83	-11	11 -9		Fidelity Special Situations	Medium	+5%	0.82	-7	1 -
	SantanderPremium US Equities	Medium	-1%	0.89		9 -10		Fidelity UK Aggressive Fidelity UK Growth	Medium High	+6% +5%	0.90 0.87	-11 -14	10 - 9 -
	ScotWid American	Medium Medium	+2%	0.89 0.83	1 -10	6 -11 12 -9		FrankTemGrowth	Medium	+2%	0.79	-12	7 -
	Scot Wid. American Sel Gth Smith & Williamson North Amer.	Medium	+0% -1%	0.83	-10	12 -9 8 -11		FrankTempUKEquity	Medium	-0%	0.75	-16	12 -
	Stan Life America	Medium	+2%	0.81	-6	8 -9		GAMUK Diversified	Medium	+5%	0.82	-5	10 -
	Stan Life TM North American	Medium	+0%	0.91		7 -11		Gartmore UK Growth Gartmore UK Tracker	High Medium	-2% +3%	0.89 0.94	-28 -16	10 -
	Threadneadle American Sologt	Medium	+3% +2%	0.88 0.86	4 2	11 -10 9 -11	Buy	HSBC FSAVC British	Low	+8%	0.85		8 -
	Threadneedle American Select UBS US 130/30 Equity	Medium High	+2%	0.89	2	9 -11 5 -11	•	HSBCFTSE100Index	Medium	+3%	0.95	-14	8 -
	UBSUSEquity	Medium	+0%	0.92	-7	6 -11		HSBCFTSE250Index	High	+6%	0.78	-6	11 -1
	UBSUSGrowth	Low	+6%	0.81		11 -10		HSBC FTSE All Share Index HSBC PPUT British	Medium Medium	+0% +5%	0.94 0.92	-20	6 -1 8 -1
	United Kingdom based	LISTED IN	VESTM	IENT T R	USTS	3		HSBCUKFreestyle	Medium	+1%	0.87	-19	11
	Edinburgh US Tracker	Medium	-1%	0.92	-10	4 -14		HSBC UK Gth & Inc	Medium	+0%	0.90	-19	6 -1
	JPFAmerican	Medium	+4%	0.83	5	7 -12		HalifaxUKAll-ShareIndex	Medium	+3%	0.93	-14	8 -1
	ماليه ال	-l C4-4-						HalifaxUKFTSE100Index HalifaxUKGrowth	Medium Medium	+2% +2%	0.94 0.94	-16 -16	7 -1 8 -1
	Unite	d State	25					Henderson Mainstream UK	Medium	+1%	0.92	-15	8 -1
1	1 1		1	:		L		Ignis Asset Cart UK Opps	Low	+1%	0.85		1 -1
 						- [- 1600		Ignis Asset UK Focus	Medium	+5%	0.85		3 -1
ļ	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~					- 1500		Invesco Perp High Income Invesco Perp Income	VeryLow VeryLow	-2% -2%	0.66 0.69		5 · 2 ·
	~~~ Dr ~~				۸.,	- 1400		Invesco Perp Income & Growth	Low	+2%	0.86		8 -
V//~~					Λ <del></del> ∰-	- 1300		Invesco Perp UK Aggressive	VeryLow	+1%	0.75	-7	0 -
f				}√		- 1200		Invesco Perp UK Growth	Low	+1%	0.83	-13	8 -
			~\ _\	A.f		- L 1100		InvestecUKAlpha InvestecUKBlueChip	High Medium	+4% +4%	0.86 0.90	-20 -17	9 -1 10 -1
		<i>M</i>	\ \V	, ,		4000	Buy	JPM MultiManager Growth	Low	+10%	0.30	-17	7 -1
	i,	7				1000		JPMUKActive 350	High	+3%	0.94	-15	10 -
ļ	·	····-}\^\				900	_	JPMUKDynamic	Medium	+3%	0.88	-20	12 -
-	\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	4/				-	Buy	JPM UK Focus JPM UK Managed Equity	Medium Medium	+7% +3%	0.89 0.93		11 -1 8 -1
ļ	1-1	-}				- - 800		JPMUS Equity Income	VeryLow	+3%	0.93		9 -
į		V				<u> </u>		JupiterEnvironmental	Medium	+1%	0.79	-17	7 -
†						700	_	Jupiter Growth & Income	Medium	+3%	0.76	-13	12 -
			<del></del>	<del>,,,,,</del> ;.		<u>,</u> }	Buy	Jupiter UK Alpha	Medium	+8%	0.91	-24	8 - · 9 -
2006		2009	2010		011	1		Jupiter UK Growth Jupiter UK Special Situations	Medium Low	+2% +2%	0.80 0.80	-21 -11	9 -
,	-		,,,	ı-·				Jupiter Undervalued Assets	Low	-2%	0.73	-22	4 -
	UNITED STATE	S SM	ΔΙΙΕ	R	20		_	L&G (Barclays) 500	Medium	+2%	0.62	-16	10
	•				<u> </u>		Buy	L&G (Barclays) Mkt Tracker	Medium	+8%	0.69	-5	25 -
		A BASED L	Init Tr	RUSTS			Buy	L&GGrowth L&GUK100Index	Low Medium	+7% +5%	0.64 0.90	-6 -11	2 -
	United Kingdon			0.84	23	10 -11		L&GUKActiveOpportunities	Medium	+4%	0.90	- ' '	4 -
	F&CUS Smaller Coys	Medium	+2%			0 40	Buy	L&GUK Alpha					
	F&CUS Smaller Coys Fidelity American Spec Sits	Medium Low	-5%	0.75	-11	8 -13	buy		Low	+30%	0.44		
	F & C US Smaller Coys Fidelity American Spec Sits JPMUS Smaller Companies	Medium Low Medium	-5% +3%	0.75 0.86	19	20 -11	Бuy	L&GUKIndex	High	+1%	0.91	-20	6 -
	F & C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Companies Legg Mason US Smaller Coys	Medium Low Medium Medium	-5% +3% +2%	0.75 0.86 0.80	19 5	20 -11 13 -13	Бuy	L&GUKIndex L&GUKSpecSits	High Low	+1% -0%	0.91 0.78		6 - · 2 -
	F & C US Smaller Coys Fidelity American Spec Sits JPMUS Smaller Companies	Medium Low Medium	-5% +3%	0.75 0.86	19	20 -11	Бuy	L&GUKIndex L&GUKSpecSits LazardUKAlpha	High	+1% -0% +1%	0.91	-20 -19	6 - · 2 - · 6 - ·
	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	Medium Low Medium Medium Low Low	-5% +3% +2% +1% -1% +1%	0.75 0.86 0.80 0.80 0.83 0.83	19 5 -1 7 5	20 -11 13 -13 17 -12 9 -10 8 -11	Buy	L&GUKIndex L&GUKSpecSits	High Low Medium	+1% -0%	0.91 0.78 0.88		6 - 2 - 6 -
	F&C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Companies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Small & Mid Cap Schroder US Smaller Coys ScottWid. American Small Cos	Medium Low Medium Medium Low Low Low	-5% +3% +2% +1% -1% +1%	0.75 0.86 0.80 0.80 0.83 0.86 0.81	19 5 -1 7 5 -0	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11	·	L&GUKIndex L&GUKSpecSits LazardUKAlpha LazardUKIncome LazardUKOmega LeggMasonUKEquity	High Low Medium Medium Medium Medium	+1% -0% +1% +2% +9% +2%	0.91 0.78 0.88 0.90 0.81 0.92		6 - 6 2 - 6 10 10 - 12 - 12
	F & C US Smaller Coys Fidelity American Spec Sits JPM US 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	Medium Low Medium Medium Low Low Low Low	-5% +3% +2% +1% -1% +1% +1%	0.75 0.86 0.80 0.80 0.83 0.86 0.81	19 5 -1 7 5 -0 27	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11	·	L&GUKIndex L&GUKSpecSits LazardUKAlpha LazardUKIncome LazardUKOmega LeggMasonUKEquity LiontrustTop100	High Low Medium Medium Medium Medium High	+1% -0% +1% +2% +9% +2% +0%	0.91 0.78 0.88 0.90 0.81 0.92 0.93	-19 -15	6 - 1 2 - 1 10 - 1 12 - 1 6 - 1
	F&C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Corpanies 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	Medium Low Medium Medium Low Low Low Low Low Low Low	-5% +3% +2% +1% -1% +1% +5%	0.75 0.86 0.80 0.80 0.83 0.86 0.81 0.80	19 5 -1 7 5 -0 27	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11	Buy	L & GUK Index L & G UK Spec Sits Lazard UK Alpha Lazard UK Income Lazard UK Omega Legg Mason UK Equity Liontrust Top 100 M & G Index Tracker	High Low Medium Medium Medium Medium High Medium	+1% -0% +1% +2% +9% +2% +0% +3%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94	-19 -15 -12	6 - 1 6 - 1 10 - 1 12 - 1 6 - 1
∃uy	F&C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Companies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Smaller Coys Schroder US Smaller Coys Scot Wid. American Small Cos Threadneedle Amer Small Cos UNITED KINGDOM BASED F&C US Smaller Coys	Medium Low Medium Medium Low Low Low Low Low Low Low Low High	-5% +3% +2% +1% -1% +1% +5% NVESTN +9%	0.75 0.86 0.80 0.80 0.83 0.86 0.81 0.80 IENT TR	19 5 -1 7 5 -0 27 RUSTS	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11	·	L&GUKIndex L&GUKSpecSits LazardUKAlpha LazardUKIncome LazardUKOmega LeggMasonUKEquity LiontrustTop100	High Low Medium Medium Medium Medium High	+1% -0% +1% +2% +9% +2% +0%	0.91 0.78 0.88 0.90 0.81 0.92 0.93	-19 -15	6 2 10 10 12 6 9 13
Buy	F&C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Corpanies 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	Medium Low Medium Medium Low Low Low Low Low Low Low	-5% +3% +2% +1% -1% +1% +5%	0.75 0.86 0.80 0.80 0.83 0.86 0.81 0.80	19 5 -1 7 5 -0 27	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11	Buy Buy	L&GUKIndex L&GUKSpec Sits LazardUKAlpha LazardUKComee LazardUKComega LeggMason UKEquity Liontrust Top 100 M&GIndex Tracker M&G Recovery M&G GUK Growth M&G UK Select	High Low Medium Medium Medium High Medium Medium Medium Medium	+1% -0% +1% +2% +9% +2% +0% +3% +7% +4% +1%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88	-19 -15 -12 -6	6 6 10 12 6 9 13 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 -
Buy	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 F&C US Smaller Coys JPMUS Smaller Coys	Medium Low Medium Medium Low Low Low Low Low Low Medium Low Low Low Low Low Medium	-5% +3% +2% +1% -1% +1% +5% NVESTN +9% +1%	0.75 0.86 0.80 0.80 0.83 0.86 0.81 0.80 IENT TR 0.72 0.67	19 5 -1 7 5 -0 27 RUSTS	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11	Buy Buy	L&GUKIndex L&GUKSpec Sits LazardUKAlpha LazardUKNcome LazardUKMcome LeggMasonUKEquity LiontrustTop100 M&GIndexTracker M&G Recovery M&G UK Growth M&G UK Growth M&G UK Select Majedie UKEquity	High Low Medium Medium Medium Medium High Medium Medium Medium Medium Medium Medium Medium	+1% -0% +1% +2% +9% +2% +0% +3% +1% +7%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88	-19 -15 -12 -6	6 2 6 10 10 12 9 13 10 12 12
Buy	F&C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Companies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Smaller Coys Schroder US Smaller Coys Scot Wid. American Small Cos Threadneadle Amer Small Cos UNITED KINGDOM BASED F&C US Smaller Coys JPM US Smaller Coys	Medium Low Medium Medium Low Low Low Low Low Low Low Medium Low	-5% +3% +2% +1% -1% +1% +5% NVESTM +9% +1%	0.75 0.86 0.80 0.83 0.86 0.81 0.80 IENT TR 0.72 0.67	19 5 -1 7 5 -0 27 RUSTS	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11	Buy Buy Buy Buy	L&GUK Index L&G UK Spec Sits Lazard UK Alpha Lazard UK Come Lazard UK Comega Legg Mason UK Equity Liontrust Top 100 M&G Index Tracker M&G Recovery M&G UK Growth M&G UK Select Majedie UK Equity Majedie UK Focus	High Low Medium Medium Medium Medium High Medium Medium Medium Medium Medium Medium Low Low	+1% -0% +1% +2% +9% +2% +0% +3% +7% +4% +1% +7%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88 0.88	-19 -15 -12 -6	6 2 6 10 12 110 110 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112
Buy	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 F&C US Smaller Coys JPMUS Smaller Coys	Medium Low Medium Medium Low Low Low Low Low Low Low Medium Low	-5% +3% +2% +1% -1% +1% +5% NVESTM +9% +1%	0.75 0.86 0.80 0.83 0.86 0.81 0.80 IENT TR 0.72 0.67	19 5 -1 7 5 -0 27 RUSTS	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11	Buy Buy	L&GUKIndex L&GUKSpec Sits LazardUKAlpha LazardUKNcome LazardUKMcome LeggMasonUKEquity LiontrustTop100 M&GIndexTracker M&G Recovery M&G UK Growth M&G UK Growth M&G UK Select Majedie UKEquity	High Low Medium Medium Medium Medium High Medium Medium Medium Medium Medium Medium Medium	+1% -0% +1% +2% +9% +2% +0% +3% +1% +7%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88	-19 -15 -12 -6	6 - 2 - 6 - 10 - 10 - 12 - 6 - 9 - 13 - 10 - 12 - 8 - 23 -
Buy	F&C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Companies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Smaller Coys Schroder US Smaller Coys Scot Wid. American Small Cos Threadneadle Amer Small Cos UNITED KINGDOM BASED F&C US Smaller Coys JPM US Smaller Coys	Medium Low Medium Medium Low Low Low Low Low Low Low Medium Low	-5% +3% +2% +1% -1% +1% +5% NVESTM +9% +1%	0.75 0.86 0.80 0.83 0.86 0.81 0.80 IENT TR 0.72 0.67	19 5 -1 7 5 -0 27 RUSTS	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11	Buy Buy Buy Buy Avoid Buy	L&GUKIndex L&GUKSpec Sits LazardUKAlpha LazardUKNcome LazardUKNcome LeggMasonUKEquity LiontrustTop100 M&GIndexTracker M&GRecovery M&GUK Growth M&GUK Select Majedie UKEquity Majedie UKEquity Majedie UKEquity Majedie UKEquity Majedie UKEquity Income Marlborough UKEquity Income Marlborough UKLeading Cos	High Low Medium Low Low Medium Medium Medium	+1% -0% +1% +2% +9% +2% +0% +3% +7% +1% +7% +19%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88 0.88 0.85 0.53 0.72 0.81	-19 -15 -12 -6 -14	6 - 2 - 3 - 6 - 10 - 10 - 12 - 3 - 10 - 11 - 12 - 3 - 11 - 12 - 3 - 4 - 21 - 21 - 21 - 3 - 10 - 10 - 10 - 10 - 10 - 10 - 10
Buy Buy	F&C US Smaller Coys Fidelity American Spec Sits JPMUS Smaller Companies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Smaller Coys Schroder US Smaller Coys Scot Wid. American Small Cos Threadneedle Amer Small Cos UNITED KINGDOM BASED F&C US Smaller Coys JPM US Smaller Coys UNITED KINGDOM AXAFramlington UK Growth AXAFramlington UK Select Opps	Medium Low Medium Medium Low Low Low Low Low Low Medium Low	-5% +3% +2% +1% -1% +1% +5% NVESTN +9% +1% -1% +1% +1% +1% +1%	0.75 0.86 0.80 0.80 0.83 0.86 0.81 0.80 0.67 EIENT TR 0.67	19 5 -1 7 5 -0 27 SUSTS 32 9	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11 6 11 -13 8 -11	Buy Buy Buy Buy Buy Avoid	L & GUK Index L & G UK Spec Sits Lazard UK Alpha Lazard UK Comea Lazard UK Comea Legg Mason UK Equity Liontrust Top 100 M & G Index Tracker M & G Recovery M & G UK Growth M & G UK Select Majedie UK Equity Majedie UK Focus Majedie UK Coportunities Marlborough UK Equity Income Marlborough UK Leading Cos Melchior UK Opportunities	High Low Medium Low Low Low Medium Medium Low	+1% -0% +1% +2% +9% +3% +7% +4% +7% +7% +1% +1% +1% +1% +1% +1% +1% +1% +1%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88 0.88 0.85 0.53 0.73	-19 -15 -12 -6 -14	6 - 2 - 6 - 10 10 - 12 - 6 - 9 - 13 - 10 - 12 - 8 - 23 - 21 - 11 -
Buy Buy	F&C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Corpanies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Small & Mid Cap Schroder US Small & Mid Cap Schroder US Smaller Coys Scott Wid. American Small Cos Threadneedle Amer Small Cos Threadneedle Amer Small Cos UNITED KINGDOM BASED F&C US Smaller Coys JPM US Smaller Coys UNITED KINGDOM AXAFramlington UK Growth AXAFramlington UK Growth AXAFramlongton UK Select Opps AXAGeneral	Medium Low Medium Medium Low Low Low Low Low Medium Medium Low	-5% +3% +2% +1% -1% +1% +5% NVESTN +9% +1% +5% NINT TF +7% +16% +7%	0.75 0.86 0.80 0.80 0.83 0.86 0.81 0.80 0.72 0.67	19 5 -1 7 5 -0 27 SUSTS 32 9	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11 6 11 -13 8 -11 13 -11 16 -9 9 -12	Buy Buy Buy Buy Avoid Buy	L&GUKIndex L&GUKIndex L&GUKSpec Sits LazardUKAlpha LazardUKComega Legg Mason UKEquity Liontrust Top 100 M&GIndex Tracker M&G Recovery M&G GUK Growth M&G UK Select Majedie UKEquity Majedie UKFocus Majedie UKFocus Majedie UKOpportunities Marlborough UKLeading Cos Malechior UKCopportunities Nelchior UKCopportunities NFUMutual UKGrowth	High Low Medium Medium Medium Medium High Medium Medium Medium Medium Medium Medium Medium Low Low Medium Medium Medium Low Medium Medium Medium Low Medium Medium Medium Medium Medium	+1% -0% +1% +2% +9% +2% +0% +3% +7% +4% +1% +7% +19% -7% +10% -0%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88 0.88 0.85 0.53 0.72 0.81	-19 -15 -12 -6 -14 -34 0	6 - 6 - 10 - 10 - 12 - 6 - 10 - 10 - 12 - 6 - 10 - 11 - 12 - 11 - 11 - 11 - 11 - 11
Buy Buy Buy	F&C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Companies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Smalle Mid Cap Schroder US Smaller Coys Scott Wid. American Small Cos Threadneedle Amer Small Cos Threadneedle Amer Small Cos UNITED KINGDOM BASED F&C US Smaller Coys JPM US Smaller Coys JPM US Smaller Coys UNITED KINGDOM AXAFramlington UK Growth AXAFramlington UK Growth AXAFramlongton UK Select Opps AXAGeneral AXAUK Tracker	Medium Low Medium Low Low Low Low Low Low Low Medium Low Low Low Low Low Medium Medium Medium Medium Medium Medium	-5% +3% +2% +1% -1% +1% +1% +5%  NVESTN +9% +1%  DOM  INIT TF +7% +16% +17% +11%	0.75 0.86 0.80 0.80 0.83 0.86 0.81 0.80 0.72 0.67 8.USTS 0.79 0.75 0.89	19 5 -1 7 5 -0 27 SUSTS 32 9	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11 8 11 -13 8 -11 13 -11 16 -9 9 -12 6 -12	Buy Buy Buy Buy Avoid Buy Buy	L&GUKIndex L&GUKSpec Sits LazardUKAlpha LazardUKAlpha LazardUKNomega LeggMasonUKEquity Liontrust Top 100 M&GIndex Tracker M&G Recovery M&G UK Growth M&G UK Select Majedie UKSpect Majedie UKCpportunities Marlborough UKEquity Income Marlborough UKLeading Cos Melchior UKOpportunities NFU Mutual UK Growth Neptune UK Growth Neptune UKEquity Neptune UKEquity	High Low Medium Medium Medium Medium High Medium Medium Medium Medium Medium Medium Medium Medium Medium Low Low Low Medium Medium Medium Medium Medium Medium Medium Medium	+1% -0% +1% +2% +9% +2% +0% +0% +7% +7% +1% +7% +1% +1% +1% +1% +1% +3%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88 0.85 0.53 0.72 0.81 0.73 0.88	-19 -15 -12 -6 -14	6
Buy Buy Buy Buy	F&C US Smaller Coys Fidelity American Spec Sits JPMUS Smaller Companies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Smalle Coys Scot Wid. American Small Cos Threadneedle Amer Small Cos Threadneedle Amer Small Cos UNITED KINGDOM BASED F&C US Smaller Coys JPMUS Smaller Coys  UNITED KINGDOM AXAFramlington UK Growth AXAFramlongton UK Select Opps AXA General AXAUK Tracker Aberdeen Responsible UK Equity	Medium Low Medium Medium Low Low Low Low Low Medium Medium Low	-5% +3% +2% +1% -1% +1% +5% NVESTN +9% +1% +5% NINT TF +7% +16% +7%	0.75 0.86 0.80 0.80 0.83 0.86 0.81 0.80 0.72 0.67	19 5 -1 7 5 -0 27 SUSTS 32 9	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11 6 11 -13 8 -11 13 -11 16 -9 9 -12	Buy Buy Buy Buy Avoid Buy	L&GUKIndex L&GUKIndex L&GUKSpec Sits LazardUKAlpha LazardUKComega Legg Mason UKEquity Liontrust Top 100 M&GIndex Tracker M&G Recovery M&G GUK Growth M&G UK Select Majedie UKEquity Majedie UKFocus Majedie UKFocus Majedie UKOpportunities Marlborough UKLeading Cos Malechior UKCopportunities Nelchior UKCopportunities NFUMutual UKGrowth	High Low Medium Medium Medium Medium High Medium Medium Medium Medium Medium Medium Medium Low Low Medium Medium Medium Low Medium Medium Medium Low Medium Medium Medium Medium Medium	+1% -0% +1% +2% +9% +2% +0% +3% +7% +4% +1% +7% +19% -7% +10% -0%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88 0.88 0.85 0.53 0.72 0.81	-19 -15 -12 -6 -14 -34 0	6 -1 2 -1 10 -1 10 -1 12 -1 6 -1 13 -1 10 -1 12 -1 23 -1 21 -1 11 -1 9 -1
·	F&C US Smaller Coys Fidelity American Spec Sits JPM US Smaller Companies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Small & Mid Cap Schroder US Small & Mid Cap Schroder US Small & Mid Cap Schroder US Smaller Coys Soct Wid. American Small Cos Threadneedle Amer Small Cos Threadneedle Amer Small Cos UNITED KINGDOM BASED F&C US Smaller Coys JPM US Smaller Coys JPM US Smaller Coys UNITED KINGDOM AXAFramlington UK Growth AXAFramlongton UK Growth AXAFramlongton UK Select Opps AXAGeneral AXAUK Tracker Aberdeen Responsible UK Equity Aberdeen UK Mid-Cap Aegon Ethical Equity	Medium Low Medium Medium Low Low Low Low Low Medium	-5% +3% +2% +1% -1% +1% +5%  NVESTM +9% +1%  INIT TR +7% +16% +7% +7% +7% +7% +9%	0.75 0.86 0.80 0.83 0.86 0.81 0.80 0.81 0.80 0.72 0.67 0.72 0.67	19 5 -1 7 5 -0 27 27 28USTS 32 9	20 -11 13 -13 17 -12 9 -10 8 -11 17 -11 14 -11 6 11 -13 8 -11 16 -9 9 -12 6 -12 12 -9 14 -8 13 -10	Buy Buy Buy Buy Avoid Buy Buy Buy	L&GUKIndex L&GUKSpec Sits LazardUKAlpha LazardUKAlpha LazardUKNcome LazardUKMepea Legg Mason UKEquity Liontrust Top 100 M&G Index Tracker M&G Recovery M&G UK Growth M&G UK Select Majedie UKEquity Majedie UKFocus Majedie UKFocus Majedie UKPoportunities Mariborough UKEquity Income Marlborough UKEquity Income Marlborough UKCBoportunities MFUMITUAL UKGrowth Neptune UKEquity Neptune UKEquity Neptune UKSpec Sits Newton Growth Newton UKEquity Neptune UKEquity Newton UKEquity Newton UKEquity	High Low Medium Medium Medium Medium High Medium Medium Medium Medium Medium Medium Low Low Medium Medium Medium Medium Low Low Medium Medium Low Medium Medium Medium Low Medium Medium Medium Low Medium Low Low	+1% -0% +1% +2% +9% +2% +0% +3% +7% +1% +7% +1% +7% +19% -7% +10% +3% +7% +3% +7% +6%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88 0.85 0.53 0.72 0.81 0.72 0.81 0.72 0.81	-19 -15 -12 -6 -14 -34 0 -20 -14 -9	6 -1 2 -1 10 -1 10 -1 12 -1 6 -1 10 -1 10 -1 10 -1 11 -1 23 -1 4 -1 21 -1 11 -1 12 -1
Buy Buy Buy Buy Buy	F&C US Smaller Coys Fidelity American Spec Sits JPMUS Smaller Corpanies Legg Mason US Smaller Coys SWIP North American Small Cos Schroder US Smaller Coys Scot Wid. American Small Cos Threadneedle Amer Small Cos Threadneedle Amer Small Cos UNITED KINGDOM BASED F&C US Smaller Coys JPM US Smaller Coys UNITED KINGDOM BASED AXA Framlington UK Growth AXA Framlington UK Growth AXA Framlongton UK Select Opps AXA General AXA UK Tracker Aberdeen Responsible UK Equity Aberdeen UK Mid-Cap	Medium Low Medium Medium Low Low Low Low Low Medium	-5% +3% +2% +1% -1% +1% +5% NVESTM +9% +1%  FOOM HINIT TF +7% +16% +7% +17% +7% +7%	0.75 0.86 0.80 0.83 0.86 0.81 0.80 0.81 0.80 0.72 0.67	19 5 -1 7 5 -0 27 27 28USTS 32 9	20 -11 13 -13 9 -10 8 -11 17 -11 14 -11 6 11 -13 8 -11 13 -11 16 -9 9 -12 6 -12 12 -9 14 -8	Buy Buy Buy Buy Avoid Buy Buy Buy	L&GUKIndex L&GUKIndex L&GUKSpecSits LazardUKAlpha LazardUKComega LeggMasonUKEquity LiontrustTop100 M&GIndexTracker M&GRecovery M&GUKSelect MajedieUKEquity MajedieUKFocus MajedieUKFocus MariboroughUKEquityIncome MariboroughUKEquityNeptuneUKSpecSits NewtonGrowth	High Low Medium Low Low Medium Medium Medium Low Low Medium Medium Low Medium Medium Low Medium Low Medium Low Medium Low Medium Medium Medium Medium Medium Medium Medium Medium	+1% -0% +1% +2% +9% +2% +0% +3% +7% +4% +1% +7% +19% -7% +10% -0% +3% +7%	0.91 0.78 0.88 0.90 0.81 0.92 0.93 0.94 0.90 0.88 0.88 0.85 0.72 0.81 0.73 0.88 0.87	-19 -15 -12 -6 -14 -34 0 -20 -14	6 -1 2 -1 10 -1 10 -1 112 -1 6 -1 13 -1 10 -1 110 -1 12 -1 8 -1 23 -1 -4 -1 11 -1 12 -1 11 -1

Page	6									ational Investor
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	3	Curren Advice	nt Investment Fund Risk ority Co	Market <u>Performance</u> orrela- 36 12 3 tion mth mth mth
	Old Mutual UK Select Equity PSigma UK Growth Inc	High Medium	+3% +3%	0.87 0.86	-15	13 8	-12 -10	Buy	Standard Life Eq Inc Medium +2% Strategic Equity Cap. VeryLow +19%	0.80 -15 7 -11 0.05 5 62 7
	Pru Equity Income	Medium	-1%	0.87	-21	6	-8	Buy	Temple Bar Inv. Trust Low +9%	0.59 15 9 -8
	Prudential Ethical Prudential UK Growth	Medium Medium	+2% +1%	0.89 0.93	-21	-0 7	-13 -12	Buy	Value & Income Trust High +7%	0.48 -6 15 -9
	PrudentialUKIndex	Medium	+4%	0.95	-14	9	-11	Avoid	ITED KINGDOM BASED INVESTMENT TRUSTS - Equity Partnership VeryLow -25%	SPLIT CAPITAL 0.03 -77 41 -12
Buy	R&M UK Equity R&M UK Equity Long Term Rec.	Medium High	-1% +14%	0.80 0.72		11 16	-5 -11	Avoid	Rights & Issues VeryLow -1%	0.15 -30 24 -3
Duy	Rensburg UK Select Growth	Medium	+2%	0.93		11	-10		Hadisə də Minadə nə	
	RoyalBofSEquityIncome RoyalBofSFTSE100Tracker	Low Medium	-1% +1%	0.82 0.97		7 7	-9 -11		United Kindom	
	RoyalBofSGrowth	Low	+5%	0.87		10	-9	ļ		
	Royal London UK Equity Royal London UK Growth	Medium High	+3% +5%	0.90 0.90	-18 -16	5 12	-11 -11			
Buy	SJPEquityIncome	High	+7%	0.81	-3	2	-11		WW WY	
	SJP Ethical SJP Recovery	Medium Low	+4% +3%	0.61 0.67	-5	10 13	-3 -3	M	'	~V
Buy	SJPUK&General Progressive	Low	+8%	0.85		6	-11		7. [ \mu_m	5500
	SJPUKGrowth SJPUKHighIncome	High VeryLow	+5% +2%	0.84 0.77	-10	12 3	-12 -7			
D	SSGAUK Equity Tracker	Medium	+4%	0.64	_	10	-12			
Buy	SVMUKOpportunities SWIP Financial	Very High High	+13% -2%	0.63 0.77	-2 -33	13 -0	-11 -17	†		4500
	SWIPMMUK Equity Focus	Medium	+2%	0.88		8 9	-11 -11		I INMA / Y	4000
	SWIPMMUK Equity Growth SWIPMMUK Equity Income	Medium Low	+5% +2%	0.91 0.90		8	-11 -9	-	"\ \/"	4000
	SWIPUKIncome SWIPUKOpportunities	Low Medium	-2% +5%	0.87 0.74	-10	6 8	-11 -11		V	2500
	Santander Equity Income	VeryLow	-4%	0.74	-10	-14	-9			3500
	Santander Premium UK Equities Santander Stockmarket 100	Medium Medium	+5% +3%	0.75 0.95		9	-12 -11	200		2011
	SantanderUKGrowth	Medium	+3%	0.93		9	-12	·		·
Buy	SchroderIncome SchroderRecoveryIncome	Medium High	+5% +8%	0.80 0.72		2 7	-11 -11			
Buy	Schroder Specialist Value UK	VeryLow	+9%	0.14		3	-4		<u>UNITED KINGDOM SMALLE</u>	R COS
Buy Buy	Schroder UK Alpha Plus Schroder UK Equity Acc	High Medium	+9% +8%	0.87 0.90	-3	11 12	-10 -11		United Kingdom based Unit Trus	STS
,	Schroder UK Mid 250	High	+1%	0.75	-22	9	-9		AXA Framlington UK Small Coys Medium +6%	0.84 -7 29 -7
	Scot Wid. Adventurous Solution Scot Wid. UK All Share Track	Low Medium	+5% +4%	0.84 0.91	-13	6 9	-10 -12	Buy	Aberforth UKSmall Coys Medium +5% Aegon UKSmaller Companies VeryLow +13%	0.90 -1 19 -10 0.67 21 -8
	Scot Wid. UK Growth	Medium	+1%	0.88	-19	6	-12	24,	Allianz Dres UK Mid-Cap Medium +6%	0.83 -5 12 -10
	Scot Wid. UK Tracker Skandia Ethical	Medium Low	+3% +2%	0.91 0.57	-16	8	-12 -11	Buy	ArtemisUKSmallerCoys Low -1% BGBritishSmallerCoys VeryLow +11%	0.77 -27 20 -5 0.73 17 31 -4
	Skandia UK Best Ideas Skandia UK Equity Blend	Medium High	+6% -1%	0.86 0.86	-25	11 9	-11 -10	Buy	Blackrock UK Smaller Coys Low +15%	0.57 28 -13
	Skandia UK Strategic Best Idea	Low	-0%	0.80	-23	10	-10		CF Canlife UK Small Coys Low +2% Cavendish AIM Low +6%	0.76 -11 17 -6 0.72 -12 12 -11
	Smith & Williamson UK Equ Inc Smith & Williamson UK Equ Gth	Low Medium	-3% +2%	0.79 0.77		-1 5	-10 -12	Buy Buy	Cavendish Opportunities Medium +11% Cazenove UK Smaller Coys Medium +13%	0.82 2 25 -9 0.83 20 39 2
	Stan Life TM UK Equity General	High	+4%	0.88		9	-12	Buy	Dimensional UK Smaller Coys Medium +7%	0.88 6 15 -9
	Stan Life UK Equity Gth Stan Life UK Equity High Inc	High Medium	+3% +0%	0.84 0.82	-21	10 10	-13 -12	Buy Buy	F&CUK Mid-Cap Medium +9% F&CUK Smaller Companies Medium +7%	0.81 8 21 -9 0.88 -3 22 -9
Buy	Stan Life UK Equity High Alpha	Very High Medium	+21% +10%	0.79 0.80		26 17	-11 -9	.,	Gartmore UK & Irish Small Cos Medium +2%	0.88 -13 16 -8
Buy	Stan Life UK Ethical Trust Stan Life UK Opportnities	Medium	+4%	0.64	-16	2	-9 -14	Buy	HSBC UK Smaller Companies Medium +0% Henderson UK Small Coys Medium +10%	0.93 -12 12 -8 0.90 2 26 -8
	TU British Threadneedle American Ex Alpha	Medium VeryLow	+0% +3%	0.81 0.43	-23	7 11	-11 -8	Buy	Ignis Asset Smaller Companies Low +9% Invesco Perp UK Small Cos Equ. Low +4%	0.43 15 -13 0.82 -7 15 -7
	Threadneedle UK	Medium	+5%	0.88		11	-10	Buy	Investec UK Smaller Cos Medium +16%	0.83 19 29 -11
	Threadneedle UK Equity Alpha Threadneedle UK Equity Income	Medium Low	-4% -2%	0.77 0.79		8 8	-10 -8		JPMUKSmallerCompanies Medium +6% JupiterUKSmall Cos Low +4%	0.84 -3 29 -8 0.61 -15 16 -7
	Threadneedle UK Growth & Inc	Medium Medium	+0%	0.89	-19 -15	7	-8	Buy	L&G (Barclays) M/M UK Lower Low +9%	0.67 25 -9
	Threadneedle UK Overseas Earn. Threadneedle UK Property	VeryLow	+1% -2%	0.90 0.00	-15	9 -9	-8 -9	Buy	L&GUKSmall Coys Low +10% Lazard UKSmaller Companies Medium +4%	0.82 8 25 -8 0.91 -5 21 -7
	Threadneedle UK Select UBS UK Equity Income	Medium Low	+1% -1%	0.88 0.85	-19	11 7	-9 -10	Buy	M&G Smaller Companies Medium +8%	0.79 -4 26 -7
	UBS UK Select	Low	+1%	0.87		7	-12	Buy Buy	Marlborough Special Situations VeryLow +12% Marlborough UK Micro Cap Gth VeryLow +14%	0.76 13 31 -6 0.70 23 36 -7
Buy	UnicomUKIncome VirginUKIndexTracking	VeryLow Medium	+22% +1%	0.43 0.98		21 6	-7 -11		Neptune UK Mid Cap Low +5% Old Mutual UK Select Mid Cap Low +4%	0.77 11 -7 0.79 -2 17 -9
	UNITED KINGDOM BASED				Trus			Buy	Old Mutual UK Select Small Cos Low +9%	0.82 6 26 -9
Avoid	3i Group	Very High		0.35	-75	-8	-19	Buy	Prudential Smaller Companies Medium +6% Rensburg UK Mid Cap Growth Low +10%	0.88 -7 21 -10 0.69 19 -6
Buy	Albany Aurora Invest Trust	VeryLow VeryHigh	-3% +16%	0.55 0.60	-28 -4	-0 12	-11 -21	Buy	Rensburg UK Smaller Companies Low +8%	0.56 14 -13
Avoid	British American IT	VeryLow	-8%	0.08	-30	-16	-12		RoyalLondonUKSmallerCoys Low +3% SWIPUKSmallerCompanies Medium +4%	0.70 12 -7 0.77 -8 21 -8
	British Assets British Portfolio Trt	High High	+4% -2%	0.89 0.84	-14 -33	9	-11 -11	Buy	SchroderUKSmallerCoys Low +8%	0.83 3 23 -6
	City Merchants High Yld	VeryLow	+2%	0.29	-18	-6	-10	Buy	ScotWid.UKSmallerCoys Medium +3% StanLifeUKSmallerCos VeryLow +13%	0.79 -8 20 -9 0.68 14 29 -7
	City of London Dunedin Income Growth	Low High	+4% +2%	0.90 0.80	-7 -17	9	-7 -13	•	Threadneedle UK Mid 250 Low +6%	0.80 -1 16 -9
	Edinburgh UK Tracker	Medium	+1%	0.91	-20	6	-13	Buy	Threadneedle UKSmaller Cos Medium +7% UBSUKSmaller Companies Medium -5%	0.86 -3 22 -9 0.80 -35 1 -14
	F&C Capital & Income F&C Managed Port Gth	Medium Low	+0% +6%	0.78 0.53	-23 -11	8 14	-9 -4	Buy	Unicom UK Smaller Coys VeryLow +11%	0.70 16 29 -5
Buy	Fidelity Special Values Finsbury Growth	High Medium	+4% +10%	0.71 0.75	-10 14	-4 10	-12 -7		United Kingdom Based Listed Investmen	
Buy	HansaTrust	Medium	+10%	0.75	-10	27	-4	Avoid	Aberforth Smaller Coys Medium +4% Active Capital Trust High -47%	0.79 -6 15 -9 0.24 -85 -49 -12
	Henderson High Income Independent Invest Trt	Medium Medium	-1% +6%	0.76 0.45	-18 -9	11 15	-7 -10	Buy	BlackrockSmallerCoys High +19%	0.77 17 47 -11
	Invesco Income Growth	Low	-0%	0.60	-15	7	-5	Buy	ChelvertonGrowthTrust VeryLow -4% DunedinSmallerCoysIT Low +9%	0.75 8 31 2
	JPM Claverhouse JPM Mid Cap	High Very High	-0% -1%	0.82 0.67	-27 -32	4 6	-13 -11	•	Henderson Opportunities High +4%	0.71 -18 21 -12 0.82 2 30 -8
	London & St Lawrence	VeryLow	-4%	0.45	-23	-5	-7	Buy	Henderson Smaller Cos Very High +13% Invesco Perp UK Smaller Medium +5%	0.82 2 30 -8 0.73 -4 19 -4
Buy	LowlandInvestmentCo Manchester&London	Medium Low	+7% +6%	0.53 0.48	-4 -15	34 13	-1 -14	Buy Buy	JPMSmallerCoys High +8% MontanaroUKSmallCoys Low +14%	0.84 -5 35 -8 0.67 15 40 -4
	Merchants Trust	High	+3%	0.84	-18	11	-11	•	SVMUKEmerging Fund VeryLow -0%	0.14 -30 16 -2
	Murray Income Trust SVM UK Active	Medium Low	+3% +3%	0.73 0.41	-10 -21	8 22	-7 -8	Buy Buy	Schroder UK Mid & Small Medium +10% Std Life UK Small Coys Very Low +23%	0.64 10 30 -5 0.53 48 54 -0
	SchroderIncome & Grwth	VeryLow	+3%	0.55	-8	6	-9	Luy	The Mercantile IT plc Medium +4%	0.78 -9 9 -14
	Schroder UK Growth Shires Income	Very High Medium	+5% -5%	0.79 0.55	-18 -30	9 -3	-12 -9			

•	1,2011.	Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		formance 12 3 mth mth	Current Advice	Investment	Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo	Pag orma 12 mth
		E	UROPE						Gartmore Europea Gartmore Europea		Medium Medium	+2% +4%	0.84 0.89	-19 -13	15 11
		USTRALIA	N BASED UN			40	40 7	Buy	HSBC European G	rowth	Medium High	+7% +2%	0.84 0.91	-9 -23	16
	BTEuropeGrowth PlatinumEurope	ED KINO	Medium Medium DOM BASED <b>(</b>	+3% +14%	0.77 0.70	-13 15	10 -7 15 -7		HSBCFSAVCEur HSBCPPUTEuro	pean	High High	+2% +2%	0.73		11 11
	AXA Framlington E	uropean	Medium	+5%	0.87	-14	13 -9	Buy	Ignis Asset Europe Invesco Perp Euro Invesco Perp Euro	Equity Inc.	Medium Low Medium	+2% -1% +24%	0.85 0.75 0.66		11 7 23
	Aberdeen Europear Aegon European Allianz RCM Cont E		Medium High Low	+4% -1% +6%	0.88 0.89 0.77	-33	10 -10 13 -11 15 -7	Zuj	InvestecEuropean JPMEurope		Medium Medium	+3% +1%	0.79 0.86	-19	13 12
,	ArtemisEuropean ( BGEurope		High Medium	+1% +9%	0.85 0.88	-32 -1	18 -10 13 -9	Buy	JPM European Dyr JPM New Europe Jupiter Emerging E		Medium VeryHigh VeryHigh	+5% +14% +5%	0.88 0.56 0.58	-16 -28 -36	18 9 2
	Baring Euro Sel. Baring European G Blackrock Cont'l Eu		High High Medium	+12% +2% +10%	0.84 0.84 0.86	-0 -24 -1	17 -12 17 -10 16 -9	Buy	Jupiter European Jupiter European Ir		Medium Low	+12% -1%	0.73 0.84	2	13
/	BlackrockEuropear CFCanlifeEuropea	Dynamic	High High	+16% +2%	0.83 0.87	10 -21	21 -10 11 -11		L&GEuro Index L&GEuropean		High Medium	+2% +3%	0.90 0.84	-23 -15	8 12
	CIS European Cazenove Europea	n Portfolio	High Low	+2% +3%	0.90	-21 -12	4 -12 7 -10		Lazard European G Legg Mason Cont I Liv Victoria Europe	European	Medium Medium Medium	+2% -1% +0%	0.87 0.90 0.69	-21 -27 -21	9 11 -2
	F&CEuropean1 FidelityEuropean FidelityEuropeanC	loos	Medium Medium Medium	+4% +1% +5%	0.87 0.89 0.87	-12 -24 -17	6 -10 12 -10 9 -11		M&GEuropean M&GEuropeanIn		Medium High	-0% +4%	0.85 0.91	-25 -17	14 10
	FrankTempEurope		Medium	+1%	0.87	-21	8 -12				(C	ontinu	ed or	ı Pa	ge
		Ne	etherland	s						D	enmark				
		<u> </u>					550	ļ	···						
	roof V.V.	<u></u>					500 450		// " V	1				~~~\ ~~~	Ē.
							400	~~ <i></i>				AW	V~		F
					N	N-7.	350	ļ			W				F
			^^	N			300			ļ,	₩				Ė
			MM-74				250				<b>₩</b>				Ė
		¦ <del> </del>	<u>'   Y</u>				200			'	V				ŀ
006	2007	2008	2009	2010		11 11 11 01 11 01 11 01 11 01 11 01 11 01 11 01 11 01 11 01 11 01 0	<b>,</b>		2007	2008	2009	2010		011	J
			Finland		ŕ			·		N	lorway		·		
							1300 1200		.A .M.	Α					Ē,
	/ V	M					1100 1000		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1,/-_			~~~	<b>√</b> \	-
M	/T	M						m	7	) 	of	7W W	V		F :
	. <u>.</u>	<u> </u>			~~~	~~/:-	700				V ~				F :
			4	~~ W	, [/] \	γ	600			1,	**				F
			₩¼./				500			\ _\	-M-M				- :
		ļ 	V				400 x10			V	r				-
006	2007	2008	2009	2010	2	011	<u>  x10 </u>  T	2006	2007	2008	2009	2010	2	011	⊦
			Belgium	ı			r			ı	reland				
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	!					5000 4500		mmy						- 11
,,,Z^^	V".kc	W.					4000	www	~~\	<u>.</u>					-
		\sch.					3500 3000	<u> </u>		\ \					-
			А	ــ کرلم	,,/\\	γ^,	2500			My.					<u> </u>
			V Y- \	A MA	Γ -					1	M	1.1			
		<u> </u>	W / XX				2000			1	M N "	rw VW	V.	V-1	
			V				1500			İ	V !				x10

Copyright © Securities Research Company Ltd

Page 8 International Investor

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	Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	ormar 12 mth	nce 3 mth
	M&GEuropean Spec Sits	Medium	-0%	0.83		8	-12		FI	IROPE S	SMALL	EP C	20			
	M&GEuropean Strategic Val.	Medium	+3%	0.89		11	-10									
	M&GPanEuropean	Low	+3%	0.71		8	-9		Uni	TED K INGDO	M BASED $oldsymbol{L}$	Jnit T r	USTS			
	M&GPan European Dividend	Medium	+0%	0.87		7	-10	Buv	Aberdeen Europea		High	+8%	0.79	-9	19	-8
	Martin Currie European	Medium Low	+2%	0.87	-19	10 9	-12 -10	Buy	Henderson Europe		VeryHigh	+12%	0.77	-7	29	-9
D	Morgan Stanley Euro (ex UK) Neptune European Max Alpha	VervLow	+1% +10%	0.79 0.49		5	-10 -13	Buy	Ignis Asset Europe		Medium	+15%	0.67			-12
Buy	Neptune European Opps	Low	+10%	0.49	-20	3	-13	.,	Invesco Perp Euro		VeryHigh	+6%	0.72	-31	25	-14
Buy	Neptune Russia & Gtr Russia	High	+13%	0.72	-18	18	-17	Buy	JPM European Sm		High	+8%	0.80	-17	17	-13
24,	Newton Continental European	Medium	-2%	0.86	-30	4	-12		Jupiter Euro Spec		Medium	+5%	0.85	-8	14	-9
	Newton Pan-European	Low	-1%	0.81	-29	5	-12	Buy	Lazard European S		Medium	+8%	0.77	-11		-11
	Old Mutual European Equity	High	+3%	0.88	-19	15	-10	Buy	M&GEuropeanS		Low	+15%	0.60			-10
	PSigma European Income	Low	+0%	0.82		6	-11	Buy	SWIPPan-EuroSn		High	+10% +8%	0.76 0.80	-9 -7		-11 -12
	Prudential Euro Index	Medium	+4%	0.94	-15	11	-11	Buy Buy	Schroder Euro Sma Threadneedle Euro		Medium Low	+8% +11%	0.80	-/ 7	21	-12
	RoyalLondon European Gth	High	+6%	0.84	-8	15	-10	Buy	Threadneedle Pan		VeryLow	+18%	0.75	'	21	-8
	RoyalLondonEuropeanIncome	Medium	-3%	0.81		8	-11	Duy		,	,					-0
D	SJP Continental European SJP Greater European Prog.	High Medium	+4% +9%	0.81 0.81		15 12	-12 -8		United Kin	IGDOM BASE	_					
Buy	SSGAEurope Equity Tracker	Medium	+9%	0.80		10	-8 -11	_	FidelityEuroV.		Medium	+0%	0.79	-26	16	-7
Buy	SVMAll Europe	Medium	+22%	0.65		20	-11	Buy	JPM Euro Fledglir	ng	High	+13%	0.69	2		-11
Buy	SVMContinentalEuropean	High	+7%	0.87	-15	17	-13		TREuropean		VeryHigh	+4%	0.73	-25	9	-12
	SWIPEuropean	Medium	+2%	0.79	-20	14	-9			0.5						
	SWIPEuropeanIncome	Medium	+3%	0.82		12	-11			GE	<u>RMAN</u>	<u>Y</u>				
	SWIP Pan Euro Equity	Medium	+2%	0.84	-22	13	-11		I Ivu-	TED KINGDO	M DACED I	_ Ivut To	LICTO			
	SWIPPanEuropeanSRI	Medium	+2%	0.83	-19	14	-11									
	Schroder European Alpha	Medium	+4%	0.91	-9	13	-9		Baring German Gro	owth	Medium	+3%	0.85	4	25	-4
	ScotWid.EuroSelectGth	Medium	+2%	0.78	-23	11	-10			_						
	ScotWid.Euroland ScotWid.EuropeanGrowth	Medium Medium	+4% +2%	0.73 0.80	-17 -23	13 8	-9 -10			G	ermany					
	Smith&WilliamsonEuropean	Medium	+2%	0.80	-23	10	-10								_	
	Stan Life Euro Equity Gth	Medium	+6%	0.72	-14	12	-13	į							- [- 851	
	Stan Life European Ethical	Medium	+0%	0.81		6	-14	†		t	†				- [- 801)0
	Stan Life TM European	Medium	+2%	0.78		11	-12						 -7	··/\/	- 🗜 751	00
	Stan Life TM Pan European	Medium	+2%	0.80		9	-13			.∮┟/\4	ļ			¥Y.	- ₽ 701	JO
	TUEuropean	High	+3%	0.93	-20	12	-11							Ϋ́	- E 651	an
	Threadneedle Euro Growth	Medium	+4%	0.91	-9	11	-10		Ν	, A.Y		MA	1 / L		ŧ	
Buy	Threadneedle Euro Sel Growth	Low	+7%	0.82	3	14	-7	A/-	!		1	JA-7-164	-V		·F 601	JO
Buy	Threadneedle Pan Euro Gth UBS European Equity	Low Medium	+7% +3%	0.78 0.78	-18	15 5	-10 -12	₩		.;	VA,	<u>'.</u> ;\/			- 🗜 551	30
							-12				, /				ŧ	
	UNITED KINGDOM BASED				RUST -25		7			i	i				-F 501	30
Disc	3i Infrastructure Artemis Alpha	VeryLow VeryLow	+0% +11%	0.08 0.23	-25 -2	-3 19	-7 -16			.;	74-/Y				-E 451	חה
Buy Buy	Baring Emerging Europe	VeryLow VeryHigh		0.63	-30	6	-16			11	:W. /				Ē '	,,,
Buy	Blackrock Greater Euro.	Medium	+8%	0.03	-4	17	-11			.;					-E 4ni	an
Avoid	Blue Planet Euro Fin.	Very High	-19%	0.19	-73	-15	-13	-		1	: V		- 1		‡ '0'	,0
	Charter Pan European	Medium	+2%	0.72	-22	4	-9				N N				F	00
	Close European Accel.	Very High		0.47	-45	15	-9	11111					-		<u>-</u> ‡ 351	JU
Buy	EasternEuropean	Very High	+15%	0.61	-34	11	-15	200		2008	2009	2010		011		
	European Assets	High	+1%	0.77	-34	18	-7		- 1				ļ-			
	Gartmore European	Medium	+2%	0.83	-18	7	-11									
	Henderson Eurotrust	Low	+4%	0.71	-10	8	-11									
Disc	JPM Burgio	Very High		0.85 0.44	-33	10	-13 -18									
Buy Buy	JPM Russia	Very High			-38	13										
DUV	lunitar Europaan Opne	\/on/High	1306/	UBS	- 1	22	-1/									
-,	JupiterEuropeanOpps SR Europe	Very High Low	+20% -3%	0.83 0.44	-28	23 3	-14 -5									

Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on <u>Monday August 15, 2011</u>.

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.