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

International Investor

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 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	60%	Bullish	Bearish	Bullish	Bullish	-18.6%	-22.4%	-11.6%	4,225.00
Austria	37%	Bullish	Bearish	Neutral	Bearish	-31.7%	-36.4%	-27.5%	1,998.17
Belgium	38%	Neutral	Bearish	Neutral	Bearish	-20.5%	-27.2%	-21.4%	2,146.42
Canada Denmark	44%	Neutral	Bearish	Bullish	Bearish	-19.8%	-25.0%	-10.2%	11,588.40
Denmark	37%	Bearish	Bearish	Bullish	Bearish	-26.3%	-32.5%	-20.6%	343.55
Finland		Bullish	Bearish	Neutral	Bearish	-24.8%	-34.7%	-29.4%	5,349.44
France		Bullish	Bearish	Neutral	Bearish	-25.4%	-28.6%	-19.3%	2,305.76
Germany		Bullish	Bearish	Neutral	Bearish	-28.1%	-27.4%	-13.4%	5,675.70
Ireland	44%	Bearish	Bearish	Bullish	Neutral	-18.3%	-20.2%	-9.4%	2,562.74
Italy	40%	Bullish	Bearish	Neutral	Bearish	-23.0%	-35.0%	-27.0%	16,252.90
Japan	47%	Neutral	Bearish	Bullish	Neutral	-10.8%	-2.6%	-4.2%	8,605.62
Netherlands		Bullish	Bearish	Neutral	Bearish	-21.0%	-27.4%	-17.8%	288.31
New Zealand_	51%	Bullish	Bearish	Bullish	Bearish	-18.9%	-15.2%	-13.5%	1,160.52
Norway		Bullish	Bearish	Neutral	Neutral	-22.7%	-28.9%	-10.2%	320.82
Spain		Bullish	Bearish	Neutral	Neutral	-17.2%	-26.5%	-22.8%	887.68
Sweden		Bullish	Bearish	Bullish	Bearish	-24.7%	-29.4%	-18.4%	285.70
Switzerland		Bullish	Bearish	Bullish	Neutral	-17.0%	-14.4%	-7.8%	5,652.23
Un. Kingdom	43%	Neutral	Bearish	Neutral	Bearish	-14.2%	-16.8%	-8.6%	5,303.40
USA	53%	Bearish	Bearish	Bullish	Bearish	-14.0%	-13.0%	-0.8%	1,155.46
Argentina	35%	Bearish	Bearish	Neutral	Bullish	-34.5%	-36.5%	-22.1%	7,845.67
Brazil	39%	Bullish	Bearish	Bearish	Neutral	-26.4%	-34.0%	-31.2%	51,243.60
Czech Rep.	43%	Bullish	Bearish	Neutral	Bearish	-29.0%	-32.3%	-21.3%	950.10
Chile	23%	Bullish	Bearish	Bearish	Neutral	-26.4%	-24.3%	-20.9%	18,660.70
China	41%	Bullish	Bearish	Neutral	Neutral	-14.8%	-24.6%	-6.6%	239.33
Greece	44%	Bullish	Bearish	Neutral	Bullish	-44.2%	-55.1%	-53.3%	744.37
Egypt	40%	Bullish	Bearish	Bearish	Bullish	-26.3%	-27.1%	-45.1%	3,951.99
Hong Kong	48%	Neutral	Bearish	Bullish	Bearish	-22.1%	-27.5%	-23.1%	17,707.00
Hungary	40 %	Bearish	Bearish	Bearish	Bearish	-39.1%	-45.3%	-38.1%	16,289.10
India	10 %	Neutral	Bearish	Bearish	Neutral	-22.1%	-25.0%	-27.9%	16,232.50
India	20%	Bearish	Bearish	Neutral	Bullish	-18.1%	-10.9%	-3.0%	3,425.68
Indonesia	27%	Bearish	Bearish	Neutral	Bullish	-23.8%	-26.5%	-17.3%	949.87
Israel	32 %	Bearish	Bearish	Neutral	Neutral	-27.1%	-23.6%	-11.2%	1,759.77
Korea	33%	Neutral	Bearish	Bullish	Bearish	-16.7%	-13.9%	-6.8%	1,400.05
Malaysia	44 <i>%</i>	Bearish	Bearish	Bearish	Neutral	-21.9%	-13.9%	-11.7%	33,005.10
Mexico Philippines	10%	Neutral	Bearish	Bullish	Bullish	-21.9%	-25.5% -6.9%	-11.7%	4,009.26
Philippines	$\phantom{00000000000000000000000000000000000$,
		Bullish	Bearish	Bearish	Bearish	-33.6%	-36.0%	-26.5%	38,174.90
Portugal		Bullish	Bearish	Neutral	Neutral	-20.5%	-25.0%	-19.3%	2,311.19
Russia		Bullish	Bearish	Bullish	Bearish	-40.8%	-45.8%	-22.2%	1,858.10
Singapore		Bullish	Bearish	Bullish	Bullish	-21.2%	-19.8%	-15.7%	2,640.30
Sth Africa		Bullish	Bearish	Bearish	Neutral	-20.8%	-23.5%	-12.8%	30,244.90
Taiwan		Bullish	Bearish	Bullish	Neutral	-22.2%	-22.8%	-11.1%	7,211.96
Thailand		Bullish	Bearish	Bullish	Neutral	-18.3%	-18.5%	-8.4%	909.17
Turkey		Neutral	Bearish	Bearish	Bearish	-20.7%	-31.2%	-35.0%	57,338.80
Venezuela		Neutral	Bullish	Bullish	Neutral	+23.0%	+42.1%	+50.8%	99,983.00

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.

World Stockmarket Outlook

On the morning of 4 October - according to the real-time internet news services - the US stockmarket "tumbled into bear-market territory", with the S&P500 index having fallen 20% from its May peak to a low around 1075. The media also reported there were "not a lot of reasons for investors to step back into the market" and that "it's going to take some real news out of Europe to turn sentiment around".

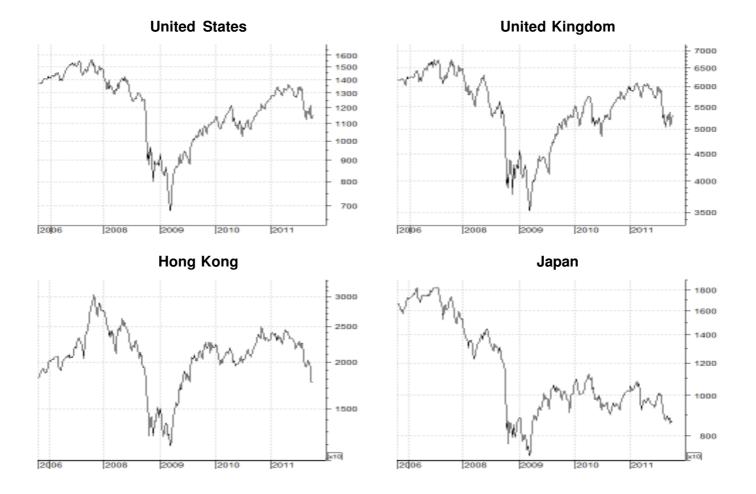
By 2.45pm the media was reporting that the stockmarket had "officially entered a bear market" earlier that morning and one major news service ran the heading "Bear Market Hugs S&P500, Making Investors Run for Cover".

Of course, as we all know, whenever investors hold a widespread expectation the stockmarket always does the exact opposite. At 3.10 pm the market dipped back around 1080, then - during the last 40 minutes of trading - rallied 4.1% to end the day at 1124. That was a gain of 2.3% for the day and up 4.6% from when it had "officially" entered a bear market!

August and September 2011 also had the second and third highest monthly inflow of money into "inverse" Exchange Traded Funds. These ETFs seek to provide the *opposite* return to the general market, *rising* 1% for every 1% the stockmarket *falls*. This is mainly achieved by the fund manager creating an inverse synthetic portfolio by selling short S&P500 index futures. Investors buy inverse ETFs to profit from a *fall in the market*. Heavy purchases of inverse ETFs indicates a widely held expectation of *further* stockmarket falls... so the market rallied instead!

So when was the *highest* monthly inflow into inverse ETFs? We believe that was April 2009 when money flowed into inverse large capitalisation ETFs and inverse financial ETFs. Need we say more? Except to perhaps point out that the extremely high inflow into inverse ETFs that month may not only have been investors getting their timing *very* wrong, but may have been boosted by most stockmarkets banning direct short selling.

So there are two easy ways all investors can improve their long term success in the stockmarket: (1) Don't listen to media reports and (2) Don't follow the crowd!



Recommended International Investment Funds

Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc performed well over its financial year to 31 July 2011, lifting net assets 23.9% compared with 17.5% and 15.7% increases in its two benchmark indices.

The trust will pay an ordinary dividend of 9.5 pence (up 15.9%) plus a special dividend of 2.8 pence (to reflect the special dividends received from its investments). Both dividends will be paid on 2 December (ex-dividend 28 October).

At balance date the trust had drawn down US8.8 million (about £5.5 million) at 1.6% against its £20.0 million threeyear multi-currency facility. With valuations "more attractive following the recent correction" the trust borrowed a further US8.0 million (about £5.2 million) at 1.1% in early September. When that cash is fully invested the trust's leverage will only be around 5%.

Baillie Gifford Shin Nippon plc's net assets rose 4.2% over the six months to 31 July, outperforming its benchmark index which rose 1.5%.

Share Buy-Backs

Fidelity European Values plc made eight on-market repurchases over the last four weeks. It repurchased 517,253 shares, returning £4.82 million to investors. Repurchasing these shares at a 9-10% discount to net assets, *increases* the net assets of the remaining shares by around £500,000 (1.1 pence per share).

Aberforth Smaller Companies Trust plc repurchased 50,000 of its own shares for £269,925.

Currer Advice		EPIC Code	<u>Initial Re</u> Date			Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	994.0p	1995.2	+55
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-13%	723.5p	1452.2	+90
	United Kingdom			•					
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	510.0p	1023.7	-2
	Asian Regional						-		
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-1%	594.0p	1192.3	+381
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		79.13p	158.8	+49
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		551.5p	1107.0	-1
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	514.5p	1032.7	+212
	China								
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		569.73p	1143.6	-19
	India								
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		188.48p	378.3	-14
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-9%	166.25p	333.7	-24
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	55.25p	110.9	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		50.59p	101.5	-44
	Korea								
HOLD	BaringKoreaTrust	*	12/04/94	81.1p	209.4		228.7-242.3p	472.7	+126
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		461.39p	926.1	+403
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	439.0p	881.2	+7
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-38%	151.5p	304.1	-28
* United	d Kingdom based Unit Trust								

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +70.3%. This is equal to an average annual rate of +7.0%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +10.4%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 6³/₄ pence.

Performance 36 12 3 mth mth mth

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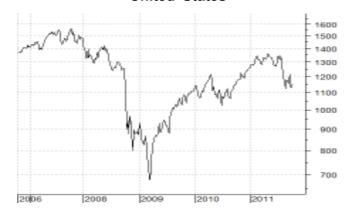
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Investment Fund Survey

										~				
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth
	INTERN	ΙΑΤΙΟ	NAL						Newton International	Medium	-1%	0.95	-21	-10
	AUSTRALIAN B			TS					Old Mutual Global Equity Prudential Global Growth	Medium High	+1% -2%	0.92 0.98	-16 -22	0 -12
	AMPFLIInternational	High	-1%	0.95	-21	-12	-11		Prudential Int'I Growth	High	-2%	0.96	-22	-12
	Advance Int'l Share MB	Medium	-1% +4%	0.95	-21 -8	-12	-10		RoyalBofSInternationalGth	Medium	+1%	0.93	-15	-9
	Advance International	Medium	-1%	0.90	-23	-13	-14		SJPGlobal	Low	-2%	0.89		-4
	BTInternational	Medium	-0%	0.93	-17	-11	-12		SJP International	High	-2%	0.95	-25	-14
	Commonwealth Int'I Share	Medium	-1%	0.78	-22	-10	-8		SJP Worldwide Opportunities	Medium	+4%	0.91		-8
	Gold Sachs International	High	+3%	0.94	-10	-12	-11		SVM Global Opportunities	Low	-2%	0.75		-11
Buy	Invesco Global Matrix	Very High	+9%	0.92	-6	1	-10		SWIPGlobal	Medium	-2%	0.92	-23	-8
	MLC Aust - Platinum Gbl	High	+3%	0.82	-3	-12	-9		SWIP MM Global Real Estate Sec	High	+2%	0.49		-11
	MLC MKey Global Share	Medium	+0%	0.94	-16	-10	-8		SWIPMMInternational	Medium	+2%	0.96	-10	-9
	Perpetual Fid. Intern'l	Medium	-3%	0.91	-25	-12	-10		Schroder Global Climate Chg	High	-2%	0.96		-11
	Perpetual ICSav-Int'l	Low	-3%	0.68	-25	-12	-11		Schroder Global Equity Income Schroder Global Property Sec.	Medium High	-1% +5%	0.96 0.88		-6 -9
	Platinum International		+0%	0.63	-11	-14	-9		ScotWid. Environmental Inv	Medium	-0%	0.88		-13
	New Zealand B								Scot Wid. Global Growth	Medium	-3%	0.95	-22	-7
Buy	AMPInternationalShare	Very High	+8%	0.83	-11	-6	-11		Scot Wid. Global Select Gth	Medium	-2%	0.92	-23	-8
	AMP Passive Int'l Share	Medium	+1%	0.78	-21	-11	-13		ScotWid. Int Equity Tracker	Medium	+2%	0.95	-16	-9
	One Path International	High Medium	+2% +2%	0.91 0.90	-11 -10	-8 -8	-11 -11		ScotWid.StockmarketGth	Medium	-2%	0.93	-20	-8
	Thoroughbred Int'l Equ.				-10	-8	-11		Skandia Global Property Sec.	Very High	-4%	0.47		-46
	UNITED KINGDOM								Smith & Williamson MM Global	Medium	+4%	0.90		-5
Avoid	AXA Framlington Financial	Very High	-8%	0.89	-43	-22	-17		Stan Life Global Equity Uncon.	High	+3%	0.96		-5
	AXA Framlington Global Opps	Medium	+3%	0.86		-11	-11		Stan Life TM Global Equity	High	-1%	0.97		-9
	Aberdeen Ethical World	High	+2%	0.96	-16	-9	-8		ThreadneedleGlobalExAlpha	Medium	+4%	0.93		-2
Avoid	Aberdeen World Equity Allianz RCM Global Eco Trends	Medium	+1% -11%	0.95 0.85	-15	-6 -15	-7 -13		Threadneedle Global Select	Medium	+1%	0.96	-13	-9
Avoiu	Artemis Global Growth	High High	-11%	0.85	-31	-15	-13		UBS Global Optimal Virgin Climate Change	High High	+0% -3%	0.94 0.87	-20	-13 -15
	BGInternational	Medium	+3%	0.91	-14	-7	-8							-15
	Baring Global Growth	Medium	+2%	0.92	-11	-8	-8							
	Blackrock Global Equity	High	+3%	0.81		-13	-13		PlatinumCapital	High	-1%	0.59	-20	-33
	Blackrock International Equity	Medium	+1%	0.86		-7	-11		Templeton Global	High	-1%	0.69	-29	-15
	BlackrockOverseas	Medium	+2%	0.95	-13	-7	-10		New Zealand Liste	-			-	
	CF Canlife International Gth	Medium	+2%	0.96	-13	-9	-11		World Index Fund	Medium	-2%	0.90	-21	-10
	Cazenove MM Global	Low	+1%	0.95	-9	-4	-3		UNITED KINGDOM BASED I	LISTED IN	IVESTM	ent Ti	RUST	S
	ClerMedInternational	Medium	-2%	0.93	-22	-7	-10	Avoid	Absolute Return Trust	VeryLow	-9%	0.33	-36	-9
	Dimensional Int'I Value	High	-3%	0.92		-12	-13 -10		Alliance Trust	Medium	+1%	0.89	-18	-9
	Dimensional International F & C Global Growth	Medium Medium	+1% -3%	0.95 0.92	-25	-8 -10	-10 -9		BankersInvestment	Medium	-3%	0.89	-23	-7
	F & C Int'l Heritage	Medium	-3% +3%	0.92	-20	-10	-9 -9	Avoid	Blue Planet W/wide Fin.	VeryLow	-9%	0.10	-75	-38
	F&CStewardshipInt'l	Medium	+2%	0.95		-8	-7		Brit Empire Securities	Medium	+1%	0.81	-23	-13
	Fidelity Global Focus	Medium	+3%	0.95		-7	-7		Brunner Invest. Trust Caledonia	High	-3% -6%	0.91	-30 -39	-8 -13
	Fidelity Global Spec Sits	High	-1%	0.93		-14	-13		Capital Gearing Trust	Medium VeryLow	-6% +5%	0.65 0.19	-39 12	-13
	Fidelity International	High	-0%	0.98	-20	-11	-11		EPGlobal Opportunities	Medium	-2%	0.19	-19	-17
	First State Global Infrastr.	Low	-0%	0.89		1	-0		Edinburgh Investment	VeryLow	+2%	0.50	-4	-0
	First State Global Opps	Medium	-1%	0.91	-16	-7	-7	Buy	Edinburgh Worldwide	Very High	+8%	0.85	-8	-8
	Henderson Global Focus	Medium	-4%	0.91	-27	-15	-13	- ,	EstablishmentIT	Low	+2%	0.43	2	-13
	HSBC Global Fund of Funds	Medium	+1%	0.96	-13	-9	-9		Foreign & Colonial	Medium	-1%	0.91	-22	-9
	Henderson Global Care Growth	Medium	-0%	0.90	-20	-9	-12		Gartmore Global	High	+2%	0.80	-12	-16
	Henderson Indof the Future	Medium Medium	-0%	0.90	-19	-8	-11	Buy	JPMOverseas	High	+7%	0.81	-0	-20
	Henderson International Ignis Asset Global Growth	Very High	-0% +1%	0.93 0.92	-16	-10 -14	-7 -12		JupiterGlobalGreen	Low	-5%	0.46	-37	1
	Invesco Perp Global (ex UK)	Medium	+1% +4%	0.92		-14	-12		Jupiter Primadona	Medium	+3%	0.63	-10	-9
	InvestecGlobalEnergy	High	+4 %	0.35	-26	-11	-18		Law Debenture Corp.	Medium	+5%	0.76	-10	3
	Investec Global Equity	Medium	+0%	0.93	-13	-6	-10	Avoid	Majedie Investment	High	-20%	0.61	-59	-31
	Investec Global Free Enter.	Medium	-1%	0.93		-9	-13	Buy	Martin Currie Portfolio Mid Wynd Invest Trust	Medium Low	-3% +13%	0.93 0.57	-27 8	-10 -1
	Investec Global Spec Sits	Low	+1%	0.96		-6	-5	Duy	MonksInvestment	Medium	+13%	0.57	-19	-8
	JPM Global	High	-1%	0.96	-22	-13	-12		Murray International	Low	+2%	0.84	-2	-9
	JPM Global Consumer Trends	High	+2%	0.95		-17	-13	Avoid	New Star	Medium	-10%	0.41	-44	-8
	JPMGlobal Equity Income	Medium	-3%	0.93		-11	-8	Buy	Pantheon International	Very High	+16%	0.29	-37	-2
Avoid	JPM Global Financials	Very High	-7%	0.92	-45	-25	-19	- ,	Personal Assets Trust	VeryLow	+2%	0.57	-1	2
	Jupiter Ecology	Medium	-2%	0.92	-27	-7	-9		RITCapital Partners	Low	+0%	0.49	-19	2
_	Jupiter Financial Opps	Medium	-6%	0.81	-23	-28	-16		RufferInvestmentCoy	VeryLow	+6%	0.46	11	-5
Buy	Jupiter Fund of Invest Trusts	High	+8%	0.89		-7	-9	Avoid	SVMGlobal	Low	-9%	0.56	-35	3
	Jupiter Global Managed	Medium	-2%	0.93	00	-10	-9		Scottish American Inv.	Medium	+4%	0.77	-13	-6
	L&G(Barclays)Worldwide	High	-2%	0.98 0.94	-26 -19	-13 -10	-12		Scottish Invest. Trust	High	-2%	0.93	-22	-8
	L&GGlobal 100 Index L&GGlobal Growth	Medium Medium	-1% -1%	0.94 0.95	-19 -20	-10 -14	-8 -11	Buy	Scottish Mortgage & Trt	Very High	+10%	0.89	-6	-6
	Lazard Global Equity Income	Medium	-1% +1%	0.95	-20	-14 -8	-11		Secs Trust of Scotland	Medium	-0%	0.70	-16	-1
	Legg Mason Global Equity Inc.	Medium	-1%	0.90		-0 -4	-7 -4		WitanInvestmentCoy	High	-0%	0.95	-19	-14
Buy	M & G Global Basics	High	+7%	0.92		-6	-9							•
209	M&GGlobal Leaders	Medium	-1%	0.92	-21	-11	-9		<u>INTERNATIONA</u>	LSM	ALLE	<u>:к (</u>	05	2
Buy	MSDW Global Brands	VeryLow	+7%	0.75	13	6	3		UNITED KINGDOM			USTS		
,	Martin Currie Global	Medium	-4%	0.95	-28	-12	-9		Invesco Perp Global Small Cos	Medium	+1%	0.84	7	-8
	Martin Currie Global Alpha	Medium	-5%	0.94		-16	-13		McIlroy & Wood Smaller Coys	Medium	+1%	0.84	5	-8 -3
	NFU Mutual Global Growth	Medium	-2%	0.92	-18	-13	-10		UNITED KINGDOM BASED I					
	Neptune Global Equity	High	-0%	0.90	-20	-14	-13							
	Neptune Global Max Alpha	Medium	+1%	0.86		-15	-8		F & C Global Small Cos	High	+3%	0.84	5	1
Avoid	Neptune Green Planet	High	-12%	0.87		-28	-10		Oryx Int'l Growth	High	-5%	0.66	-18	2
	Newton Global Opportunities	Medium	+0%	0.92	-16	-8	-8							

October 10, 2011.

0000				Superi-	Market		forma	ince	
Current Advice	Investment Fun	d	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Curren Advice
	U	INITED	STA	TES					
		RALIAN BAS			TS				
	BTAmerican Growth		Medium	+2%	0.86	-16	-6	-9	
		Kingdom e	BASED	JNIT TR	USTS				
	AXA Framlington America		Low	+5%	0.70	1	6	0	
	AberdeenAmericanGrow		Medium	+2%	0.89	-15	-4	-6	
	Allianz RCM US Equity		Medium	+5%	0.84		-5	-6	
	BGAmerican		Low	+2%	0.80	-10	-2	-4	
	BlackrockUSDynamic		Medium	+3%	0.77		-2	-10	
	CF Canlife North America	an	Low	+2%	0.83	-7	-1	-5	
	CISUSGrowth		Medium	+0%	0.87	-18	-4	-7	
	F & C North American 1		Medium	+1%	0.87	-13	-3	-7	Buy
	Fidelity American Frank Temp US Equity		Medium Medium	+2% +0%	0.87 0.84	-13 -14	-6 -5	-9 -4	
	GAMNorthAmerica		Low	+0 %	0.74	-14	2	-4 -4	
	Henderson US Growth		Medium	+3%	0.81	-5	-0	-5	
	Henderson US Opportuni	ties	High	-1%	0.81	-21	-9	-12	
	HSBC American Index		Medium	+0%	0.90	-15	-2	-4	Buy
	HSBC FSAVC North Am	erica	Low	+1%	0.76		-3	-5	Buy
	HSBC PPUT North Amer		Low	+1%	0.76		-4	-6	Buy
	Henderson North America		Medium	+1%	0.90	-13	-3	-5	-
	Ignis Asset American Gth		Medium	+2%	0.83		-2	-7	Buy
	Invesco Perp US Equity	(an out c	Medium	-2% -1%	0.87 0.87	-16	-5 -2	-3 -6	Buy
	Invesco Perp US Equity B/ Investec American	mark	Medium High	-1% +1%	0.87	-17	-2 -10	-0 -13	
	JPM US Select		Medium	+1%	0.85	-17	-2	-5	
	JPM United States Growth	h	Medium	+2%	0.83	-10	0	-6	
	Jupiter North America		Low	+1%	0.70	-13	-1	-4	
	L&GNorthAmerican		Medium	+0%	0.88	-14	-6	-5	
	L&GUSIndex		Medium	+0%	0.91	-14	-3	-5	
	Legg Mason US Equity		High	-5%	0.80	-25	-8	-5	
	M&GAmerican		Medium	+3%	0.83		-6	-7	
	M&GNorth American Va		Very High		0.86	-13	-7	-10	
	Martin Currie North Amer Martin Currie North Amer		Medium Medium	+1% -2%	0.77 0.80	-22	-10 -5	-9 -7	Buy
Buy	Melchior North America C		Medium	-2% +9%	0.80	-22	-5 -1	-11	Buy
Buy	Neptune US Max Alpha	5662	Medium	+10%	0.65		-5	-12	Buy
,	Neptune US Opportunities	3	Low	+1%	0.67	-6	-9	-4	- ,
	Newton American		Medium	+1%	0.76	-17	-9	-11	
	Old Mutual North America	an	Medium	+2%	0.85	-12	7	-3	
	PSigma American Growth	ו	Medium	-1%	0.83		-2	-5	
	SJP North American		Medium	+2%	0.79	-10	-1	-6	
	SSGANorth America Eq	Tracker	Medium	+0%	0.94		-1	-4	
	SWIPNorth American		Low	+1%	0.72	-10	2	-4	Dec
	Santander Premium USE Scot Wid. American	quities	Medium Low	-0% +2%	0.87 0.83	-8	3 -0	-3 -3	Buy
	Scot Wid. American Sel G	ith	Low	+2%	0.83	-0 -10	-0 2	-3 -4	
	Smith & Williamson North		Medium	-1%	0.86	10	1	-3	
	Stan Life America		Medium	+2%	0.77	-10	-3	-8	
	Stan Life TM North Ameri	can	Medium	+0%	0.92		-3	-7	
	Threadneedle American G	àth	Low	+4%	0.85	0	4	-3	
	Threadneedle American S	Select	Medium	+3%	0.82	-2	1	-5	
	UBSUS130/30 Equity		High	+1%	0.89		-5	-6	
	UBSUSEquity		Medium	+0%	0.87	-18	-4	-6	
Buy	UBSUSGrowth		Medium	+7%	0.81		3	-2	
	UNITED KINGDC	M BASED L			ENTIR				
	Edinburgh US Tracker		Medium	-1%	0.89	-16	-5	-3	
	JPFAmerican		Medium	+4%	0.79	-3	2	-3	Buy
		United	Ctot						- 1



United States

							Pag	e 5
				Superi-	Market	Per	forma	ince
rent	Investment	Fund	Risk	ority	Correla-	36	12	3
ice			Rating	Rating	tion	mth	mth	mth

UNITED STATES SMALLER COS

UNITED KINGDO	M BASED U		JSTS				
F & C US Smaller Coys	Medium	+3%	0.80	-5	3	-8	
Fidelity American Spec Sits	VeryLow	-3%	0.73	-11	-2	-6	
JPM US Smaller Companies	Medium	+4%	0.81	-3	-0	-15	
Legg Mason US Smaller Coys	Low	+3%	0.81	-10	-1	-12	
Schroder US Small & Mid Cap	VeryLow	-1%	0.81	-7	-5	-10	
Schroder US Smaller Coys	Low	+0%	0.85	-13	-6	-12	
Scot Wid. American Small Cos	Low	+1%	0.74	-6	1	-10	
Threadneedle Amer Small Cos	Low	+5%	0.76	11	-5	-13	
UNITED KINGDOM BASE	d Listed In	VESTME	ent Tr	RUST	S		
F & C US Smaller Coys	Medium	+9%	0.65	8	-0	-7	
JPM US Smaller Coys	Medium	+2%	0.64	-12	2	-13	

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

		BASED U		1919			
Buy	AXA Framlington UK Growth	Medium	+7%	0.79	-15	-9	-10
Buy	AXA Framlongton UK Select Opps	Medium	+14%	0.80		-3	-6
Buy	AXAGeneral	Medium	+7%	0.91		-10	-7
	AXAUKTracker	Medium	+1%	0.96	-22	-12	-7
Buy	Aberdeen Responsible UK Equity	Medium	+7%	0.94		-7	-6
Buy	Aberdeen UK Mid-Cap	Medium	+8%	0.78	-4	-7	-9
20)	Allianz Dres UK Growth	Medium	+2%	0.92	-23	-13	-8
	Allianz Dres UK Index	Medium	+4%	0.95	-15	-9	-7
	Allianz RCM UK Equity	Medium	+4 %	0.92	-15	-10	-7
					00		
	Allianz UK Equity Income	Low	-2%	0.87	-28	-12	-8
	ArtemisCapital	High	+2%	0.84	-23	-10	-11
	ArtemisUKGrowth	Medium	+5%	0.82	-12	-7	-9
	Artemis UK Special Sits	Low	+5%	0.81	-11	-6	-8
	BaringUKGrowth	Medium	+3%	0.93	-21	-13	-8
	BlackrockUK	Medium	+1%	0.92	-25	-16	-10
	Blackrock UK Absolute Alpha	VeryLow	-2%	0.46		-9	-1
	BlackrockUKDynamic	Medium	+2%	0.91	-25	-14	-10
Buy	Blackrock UK Special Sits	Medium	+14%	0.84		-7	-10
Buy	Blackrock UK Specialist	Medium	+13%	0.63		-13	-11
Buy	BlackrockUSOpportunites	Medium	+11%	0.54		-8	-13
	CF Canlife Growth	Medium	+1%	0.90	-22	-11	-7
	CIS Sustainable Leaders Trust	Medium	+0%	0.88		-11	-4
	CISUKFTSE-4-GOODTracker	Medium	+0%	0.94	-21	-11	-7
	CISUKGrowth	Medium	+1%	0.89	-26	-14	-9
	CazenoveMMUKGrowth	Low	+4%	0.88	20	-7	-5
	Cazenove UKEquity Income	Medium	+4%	0.86		-7	-6
					10		
Dec	CazenoveUKGrowth&Income	High	+6%	0.63	-16	-11	-9
Buy	Cazenove UK Opportunities	Medium	+12%	0.66	6	-3	-6
	Cler Med FTSE 100	Medium	+3%	0.94	-17	-10	-6
	DimensionUKValue	High	+3%	0.86	-24	-17	-14
	Dimensional UK Core Equity	Medium	+6%	0.94		-9	-7
	F & C FTSE All Share	Medium	+1%	0.93	-23	-12	-7
	F&CProgressive Growth	VeryLow	-1%	0.32	-19	0	3
	F & C UK Equity 1	Medium	+6%	0.86	-10	-9	-9
	Fidelity Special Situations	Medium	+3%	0.80	-18	-17	-12
	Fidelity UK Aggressive	Medium	+6%	0.90	-11	-9	-7
	Fidelity UK Growth	Medium	+5%	0.87	-13	-13	-10
	FrankTemGrowth	Medium	+2%	0.77	-24	-13	-13
	FrankTempUKEquity	Medium	+2%	0.74	-25	-7	-10
	GAMUKDiversified	Low	+5%	0.82	-10	-7	-5
	HendersonUKTracker	Medium	+3%	0.94	-18	-10	-6
Buy	HSBC FSAVC British	Medium	+7%	0.87		-10	-8
20)	HSBCFTSE 100 Index	Medium	+3%	0.95	-17	-10	-6
	HSBCFTSE250 Index	Medium	+6%	0.00	-11	-10	-11
		Medium	+0%		-23	-12	-7
		Medium		0.94	-23	-12	-7 -8
	HSBC PPUT British		+5%	0.93	~		
	HSBCUKFreestyle	Medium	+1%	0.86	-21	-9	-10
	HSBC UK Gth & Inc	Medium	+0%	0.90	-22	-12	-9
	Halifax UK All-Share Index	Medium	+3%	0.93	-17	-10	-7
	Halifax UK FTSE 100 Index	Medium	+2%	0.94	-19	-11	-7
	HalifaxUKGrowth	Medium	+2%	0.94	-18	-11	-8
	Henderson Mainstream UK	Medium	+2%	0.94	-19	-8	-5
	Ignis Asset Cart UK Opps	Low	-0%	0.87		-12	-5
	Ignis Asset UK Focus	Medium	+3%	0.89		-17	-11
	Invesco Perp High Income	VeryLow	-2%	0.66		-4	-1
	Invesco Perp Income	VeryLow	-2%	0.71		-4	1
	Invesco Perp Income & Growth	Low	+3%	0.88		-4	-2
	Invesco Perp UK Aggressive	Low	+2%	0.74	-10	-8	-3
	Invesco Perp UK Growth	Low	+2%	0.83	-15	-4	-4
	InvestecUKAlpha	Medium	+4%	0.86	-16	-14	-11
	Investec UK Blue Chip	Medium	+4%	0.89	-15	-11	-8
Buy	JPM MultiManager Growth	Low	+9%	0.76		-8	-9
	JPMUKActive 350	Medium	+3%	0.95	-16	-9	-7
	JPMUKDynamic	Medium	+3%	0.88	-17	-9	-7 -8
				0.00	.,	0	0

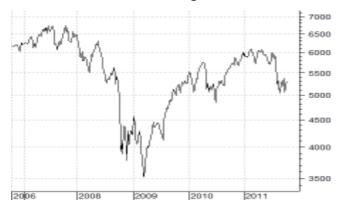
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Page	6										Inter	rnatior	nal Ir	ives	stor
Curren Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	nce 3 mth
Buy	JPM UK Focus	High	+7%	0.91		-12	-10	Buy	Stan Life UK Equity High Alpha	Very High	+18%	0.83		-12	-16
	JPMUKManaged Equity	Medium	+3%	0.95		-11	-8	Buy	Stan Life UK Ethical Trust	Medium	+10%	0.85	00	-4	-6
	JPMUS Equity Income	VeryLow	+3%	0.46		4	-1		Stan Life UKOpportnities TU British	Medium Medium	+4% +1%	0.63 0.82	-23 -23	-19 -8	-14 -9
Disc	Jupiter Growth & Income Jupiter UK Alpha	Medium Medium	+3% +7%	0.73 0.92	-15	-10 -7	-4 -4		Threadneedle American Ex Alpha	Low	+1%	0.82	-23	-8 5	-9 -4
Buy	Jupiter UK Growth	Medium	+7%	0.92	-16	-12	-4 -8		Threadneedle UK	Medium	+5%	0.90		-9	-9
	Jupiter UK Special Situations	Low	+2%	0.75	-13	-7	-2		Threadneedle UK Equity Alpha	Medium	-3%	0.80		-7	-4
	Jupiter Undervalued Assets	Low	-2%	0.70	-26	-13	-10		Threadneedle UK Equity Income	Low	-2%	0.84		-7	-7
	L&G (Barclays) 500	Low	+2%	0.57	-18	-10	-12		Threadneedle UK Growth & Inc	Medium	+0%	0.89	-22	-8	-8
Buy	L&G(Barclays)MktTracker	Medium	+9%	0.67	-9	7	-7		Threadneedle UKOverseas Earn.	Medium	+2%	0.90	-18	-6	-7
	L&GGrowth	Low	+5%	0.61	-8	-16	-10		ThreadneedleUKProperty	VeryLow	-2%	0.00		-3	4
	L&GUK100Index	Medium	+5%	0.89	-13	-10	-6			Medium	+1%	0.88	-19	-9	-9
Dist	L&GUKActiveOpportunities	Medium	+2%	0.87		-15	-10	Buy	UBSUK Equity Income Unicorn UK Income	Low VeryLow	-1% +20%	0.88 0.53		-5 1	-3 -9
Buy	L&GUKAlpha L&GUKIndex	Medium Medium	+27% +1%	0.53 0.92	-22	-5 -11	-11 -6	Duy	VirginUKIndexTracking	Medium	+1%	0.97		-13	-9
	L & G UK Spec Sits	Low	-2%	0.80		-17	-11		UNITED KINGDOM BASED L					2	
	LazardUKIncome	Medium	+2%	0.91		-11	-9	Avoid	3iGroup	Very High	-23%	0.33	-82	-38	-27
Buy	LazardUKOmega	Medium	+7%	0.83		-14	-13	Avoiu	Albany	VeryLow	-23%	0.53	-02 -32	-36 -12	-27
	Legg Mason UK Equity	Medium	+2%	0.91	-18	-9	-8	Buy	AuroraInvestTrust	High	+12%	0.50	-11	-37	-25
	LiontrustTop100	Medium	+0%	0.94		-12	-6	Avoid	British American IT	VeryLow	-7%	0.06	-37	-16	-4
Dist	M&GIndexTracker	Medium	+3%	0.95	-14	-9	-6		British Assets	Medium	+4%	0.85	-19	-14	-9
Buy	M&GRecovery M&GUKGrowth	Medium Medium	+7% +4%	0.90 0.87	-6 -18	-8 -10	-9 -9		British Portfolio Trt	Medium	-3%	0.74	-32	-15	-8
	M&GUKSelect	Medium	+1%	0.90	-10	-8	-8		City Merchants High Yld	VeryLow	+2%	0.30	-18	-16	-9
Buy	Majedie UK Equity	Low	+7%	0.90		-3	-3		City of London Dunedin Income Growth	Medium Medium	+4% +3%	0.89 0.71	-17 -19	-8 -9	-7 -5
Buy	Majedie UK Focus	Medium	+7%	0.88		-6	-4		EdinburghUKTracker	Medium	+3%	0.71	-19	-9 -14	-7
Buy	Majedie UK Opportunities	Medium	+18%	0.61		-4	-11		F&C Capital & Income	Low	+1%	0.89	-22	-14	-7 -5
Avoid	Marlborough UK Equity Income	Low	-8%	0.67	-41	-18	-11	Buy	F & C Managed Port Gth	Low	+7%	0.52	-7	-4	-8
Buy	Marlborough UK Leading Cos	Medium	+10%	0.79	-2	-4	-9		Fidelity Special Values	High	+3%	0.69	-22	-20	-13
Buy	Melchior UKOpportunities NFU Mutual UK Growth	Medium Medium	+8% +0%	0.76 0.90	-21	-13 -9	-13 -6	Buy	Finsbury Growth	Low	+10%	0.72	11	-2	-4
	Neptune UK Equity	Medium	+0%	0.90	-21	-10	-0 -7	Buy	HansaTrust	Low	+10%	0.41	-14	-1	-9
Buy	NeptuneUKSpecSits	Medium	+3%	0.85	-17	-7	-7		Henderson High Income	Low	-1%	0.72	-22	-9	-9
- ,	NewtonGrowth	Low	+4%	0.73	-19	-13	-11		Independent Invest Trt Invesco Income Growth	VeryLow VeryLow	+6% +1%	0.30 0.53	-15 -21	-7 -4	-10 -2
	NewtonUKEquity	Low	+4%	0.80		-12	-10		JPMClaverhouse	High	-0%	0.55	-21	-4 -18	-13
	Newton UK Oportunities	VeryLow	+1%	0.78	-19	-9	-5		JPM Mid Cap	Medium	-0%	0.58	-32	-16	-12
Buy	Newton UK Smaller Companies	High	+12%	0.70		-2	-11		London & StLawrence	VeryLow	-4%	0.41	-22	-11	-3
	Old Mutual Equity Income	Medium	-2%	0.87	-30	-15	-11	Buy	Lowland Investment Co	Medium	+10%	0.45	-13	5	-14
	Old Mutual UK Select Equity	High Medium	+3% +3%	0.85 0.88	-19	-14 -10	-13 -9		Manchester & London	Low	+5%	0.49	-26	-13	-16
	PSigma UK Growth Inc Pru Equity Income	Medium	+3% -1%	0.88	-25	-10	-9 -8		Merchants Trust	Medium	+3%	0.77	-23	-8	-5
	Prudential Ethical	High	-0%	0.91	-25	-19	-10		MurrayIncomeTrust	Low	+3%	0.73	-18	-7	-7
	PrudentialUKGrowth	Medium	+1%	0.94	-23	-12	-9		Schroder Income & Grwth Schroder UK Growth	VeryLow High	+2% +6%	0.60 0.75	-16 -18	-10 -8	-7 -6
	Prudential UK Index	Medium	+4%	0.95	-16	-10	-6		ShiresIncome	Low	-3%	0.75	-30	-o -11	-0 -4
	R&MUK Equity	High	-1%	0.84		-12	-13		Standard Life Eq Inc	Medium	+2%	0.78	-16	-9	-4
Buy	R&M UK Equity Long Term Rec.	Very High		0.78		-14	-17	Buy	Strategic Equity Cap.	VeryLow	+24%	0.01	11	16	-19
	Rensburg UK Select Growth	Medium	+2%	0.94		-10	-9	Buy	Temple Bar Inv. Trust	Low	+9%	0.61	3	-1	-4
	RoyalBofSEquityIncome RoyalBofSFTSE100Tracker	Low Medium	-1% +1%	0.86 0.98		-7 -11	-5 -6	Buy	Value & Income Trust	High	+9%	0.44	-11	1	-4
	RoyalBofSGrowth	Medium	+1%	0.90		-11	-0 -5	Uni	ted Kingdom based Inves	TMENT	Frusts	- Spli	т Са	PITA	٨L
	Royal London UK Equity	Medium	+3%	0.89	-20	-15	-9		Rights & Issues	VeryLow	+5%	0.15	-22	20	-5
	RoyalLondonUKGrowth	Medium	+5%	0.89	-18	-15	-11								
	SJP Equity Income	Medium	+5%	0.78	-11	-14	-6		UNITED KINGDO	M SN	IALL	ER (\mathcal{OS}	5	
	SJP Ethical	Medium	+4%	0.68		-6	-10		UNITED KINGDOM E					_	
	SJPRecovery	Low	+5%	0.65	-13	-2	-8	_							
Buy	SJP UK & General Progressive SJP UK Growth	Medium	+8%	0.88		-7	-3 -9	Buy	AXA Framlington UK Small Coys	Medium	+8%	0.78	1	9	-6
	SJP UK Growth SJP UK High Income	High VeryLow	+5% +2%	0.88 0.76	-12	-12 -4	-9 0		Aberforth UK Small Coys Allianz Dres UK Mid-Cap	Medium Medium	+5% +5%	0.87 0.77	-8 -3	-5 -9	-12 -8
	SSGAUKEquityTracker	Low	+2%	0.78	-12	-4 -8	-5		Artemis UK Smaller Coys	VeryLow	+5% +2%	0.77	-3 -10	-9 5	-8 -4
Buy	SVMUKOpportunities	High	+15%	0.57	14	-13	-10	Buy	BG British Smaller Coys	Low	+11%	0.66	8	4	-9
- ,	SWIPFinancial	High	-3%	0.73	-39	-21	-14	Buy	BlackrockUKSmallerCoys	Low	+13%	0.67	2	0	-9
	SWIP MM UK Equity Focus	Medium	+2%	0.90		-10	-8	-	CF Canlife UK Small Coys	VeryLow	+2%	0.67	-13	-3	-10
	SWIPMMUK Equity Growth	Medium	+5%	0.93		-10	-7		Cavendish AIM	VeryLow	+6%	0.64	-2	-4	-3
	SWIP MMUK Equity Income	Medium	+2%	0.92		-6	-5	Buy	Cavendish Opportunities	Medium	+10%	0.74	8	-2	-9
	SWIPUKIncome	Medium	-2%	0.87		-13	-11	Buy	Cazenove UK Smaller Coys	Medium	+15%	0.78	23	14	-7
	SWIP UK Opportunities Santander Equity Income	Medium VeryLow	+5% -4%	0.79 0.39	-14	-8 -9	-9 -5	Buy	Dimensional UK Smaller Coys F & C UK Mid-Cap	Medium Low	+6% +9%	0.83 0.73	-1 8	-7 -1	-11 -8
	Santander Premium UK Equities	Medium	+5%	0.80		-10	-8	Duy	F&CUKSmallerCompanies	Low	+5%	0.73	-6	-3	-11
	Santander Stockmarket 100	Medium	+3%	0.96		-9	-6		Henderson UK & Irish Sm Coys	Medium	+3%	0.85	-11	-0	-8
	SantanderUKGrowth	Medium	+3%	0.95		-8	-6		HSBC UK Smaller Companies	Medium	+0%	0.91	-17	-8	-13
	Schroder Income	Medium	+3%	0.84		-16	-9	Buy	Henderson UK Small Coys	Medium	+8%	0.85	-1	-5	-13
	Schroder Recovery Income	High	+6%	0.75		-16	-13		Ignis Asset Smaller Companies	High	+4%	0.47		-16	-18
Buy	Schroder Specialist Value UK	Medium	+7%	0.32		-15	-7	_	Invesco Perp UK Small Cos Equ.	Low	+4%	0.76	-8	-2	-9
Buy	Schroder UK Alpha Plus	High	+9%	0.87	-6	-10	-8	Buy	Investec UK Smaller Cos	Low	+16%	0.78	26	4	-6
Buy	Schroder UK Equity Acc Schroder UK Mid 250	Medium High	+8% +2%	0.92 0.74	-27	-11 -14	-9 -15		JPMUKSmallerCompanies	Medium	+6%	0.79	-10	-8 -4	-14 10
	Scot Wid. Adventurous Solution	High Low	+2% +5%	0.74	-21	-14 -8	-15 -6	Buy	Jupiter UK Small Cos L & G UK Small Coys	Low Low	+4% +10%	0.55 0.74	-12 3	-4 0	-10 -9
	Scot Wid. UK All Share Track	Medium	+3%	0.88	-14	-0 -9	-0 -5	Duy	Lazard UK Smaller Companies	Medium	+10%	0.74	-8	-2	-9 -11
	Scot Wid. UKGrowth	Medium	+1%	0.89	-22	-12	-7	Buy	M&GSmallerCompanies	Medium	+4 %	0.87	-0 -4	-6	-13
	Scot Wid. UKTracker	Medium	+3%	0.91	-17	-9	-4	Buy	Marlborough Special Situations	VeryLow	+13%	0.69	20	9	-6
	Skandia Ethical	Medium	+1%	0.67		-12	-15	Buy	Marlborough UK Micro Cap Gth	VeryLow	+15%	0.63	29	14	-3
	SkandiaUKBestIdeas	High	+4%	0.88		-15	-13		Neptune UK Mid Cap	Low	+5%	0.81		1	-3
	Skandia UK Strategic Best Idea	Low	-0%	0.84		-9	-7	-	Old Mutual UK Select Mid Cap	Medium	+4%	0.71	-9	-9	-13
	Smith & Williamson UK Equ Inc	Low	-4%	0.82		-15	-9	Buy	Old Mutual UK Select Small Cos	Low	+8%	0.74	3	-4	-10
	Smith & Williamson UK Equ Gth Stan Life TM UK Equity General	Medium High	+2% +4%	0.82 0.91		-12 -13	-8 -8	Buy	Prudential Smaller Companies Rensburg UK Mid Cap Growth	Medium Medium	+6% +7%	0.85 0.72	-5	-4 -7	-10 -13
	Stan Life UK Equity Gth	High	+4%	0.91	-25	-13	-o -10	Duy	Rensburg UK Smaller Companies	Low	+7%	0.72		-7 -7	-13
	Stan Life UK Equity High Inc	Medium	+0%	0.86	-	-11	-7		RoyalLondonUKSmallerCoys	Low	+1%	0.00		-7	-9

October 10, 2011.

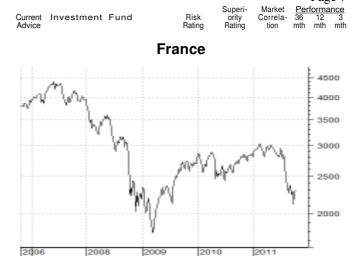
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Curren		Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	nce 3 mth
Auvice		пашу	пашу	lion	mun	mun	mun
	SWIPUKSmallerCompanies	Low	+5%	0.68	-5	-1	-7
Buy	Schroder UK Smaller Coys	Low	+8%	0.79	0	1	-8
	ScotWid.UKSmallerCoys	Low	+4%	0.71	-8	-2	-8
Buy	Stan Life UK Smaller Cos	VeryLow	+12%	0.58	15	3	-7
	Threadneedle UK Mid 250	Low	+5%	0.71	-4	-6	-10
	Threadneedle UK Smaller Cos	Medium	+6%	0.80	-6	-4	-10
	UBS UK Smaller Companies	Medium	-5%	0.73	-32	-16	-11
Buy	Unicorn UK Smaller Coys	VeryLow	+12%	0.63	17	7	-7
	UNITED KINGDOM BASED	LISTED I	VESTM	ENT T R	UST	S	
	Aberforth Smaller Coys	High	+4%	0.73	-16	-7	-15
Avoid	Active Capital Trust	VeryLow	-42%	0.11	-81	-33	-9
Buy	Blackrock Smaller Coys	High	+19%	0.71	17	7	-13
	Chelverton Growth Trust	VeryLow	+0%	0.09	-21	13	-9
Buy	Dunedin Smaller Coys IT	Low	+10%	0.63	3	2	-11
Buy	Henderson Fledgling Ind	Medium	+15%	0.60	34	22	5
	Henderson Opportunities	High	+4%	0.62	-26	-11	-19
Buy	Henderson Smaller Cos	Very High	+12%	0.76	-2	-7	-15
	Invesco Perp UK Smaller	Low	+6%	0.65	-8	3	-8
Buy	JPM Smaller Coys	High	+8%	0.78	-12	-2	-15
Buy	Montanaro UK Small Coys	VeryLow	+14%	0.60	13	5	-9
	SVM UK Emerging Fund	VeryLow	+0%	0.11	-41	1	-17
Buy	Schroder UK Mid & Small	Medium	+9%	0.59	-7	-5	-17
Buy	Std Life UK Small Coys	Low	+22%	0.48	41	9	-13
	The Mercantile IT plc	Medium	+1%	0.77	-18	-11	-11
	l Initad	1/inad	~ m				

United Kingdom

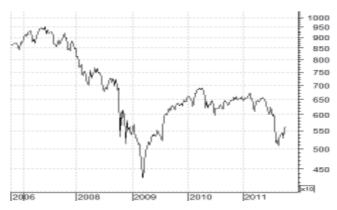


<u>EUROPE</u>

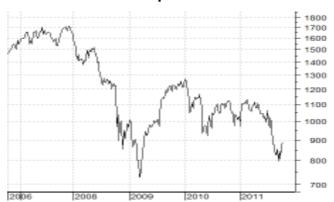
Australian based Unit Trusts										
	BTEuropeGrowth	Low	+4%	0.80	-25	-15	-16			
Buy	PlatinumEurope	Medium	+14%	0.80	2	-7	-12			
	UNITED KINGDOM E	BASED U	nit Tru	STS						
	AXA Framlington European	Medium	+5%	0.88	-23	-13	-15			
	AberdeenEuropeanGrowth	Medium	+4%	0.91		-11	-13			
Buy	Allianz RCM Cont European	Medium	+7%	0.85		-8	-13			
	Artemis European Growth	High	+2%	0.85	-36	-17	-21			
Buy	BGEurope	Medium	+9%	0.89	-13	-10	-12			
Buy	Baring Euro Sel.	Medium	+12%	0.83	-4	-12	-15			
	Baring European Growth	High	+2%	0.82	-34	-18	-20			
Buy	Blackrock Cont'l Europe	Medium	+10%	0.86	-11	-15	-18			
Buy	Blackrock European Dynamic	High	+16%	0.84	3	-12	-17			
	CF Canlife European	Medium	+2%	0.88	-30	-16	-19			
	CISEuropean	High	+2%	0.91	-33	-21	-17			
	Cazenove European Portfolio	Medium	+3%	0.89	-24	-15	-15			
	F&CEuropean1	High	+4%	0.90	-25	-15	-14			
	Fidelity European	Medium	+1%	0.90	-29	-14	-15			
	Fidelity European Opps	Medium	+5%	0.88	-26	-21	-20			
	FrankTempEurope	Medium	+1%	0.89	-34	-17	-17			
	Henderson European Focus	Low	+4%	0.87	-24	-7	-12			
	Henderson European Sel Opps	Medium	+4%	0.90	-21	-13	-14			
Buy	HSBC European Growth	Medium	+7%	0.82	-19	-15	-20			
	HSBC Eurotrack 100	Medium	+2%	0.91	-33	-19	-17			
	HSBCFSAVC European Growth	High	+2%	0.79		-21	-21			
	HSBC PPUT European	High	+2%	0.80		-21	-21			
	Ignis Asset European Growth	High	+2%	0.89		-18	-18			
	Invesco Perp Euro Equity Inc.	Low	-1%	0.82		-14	-13			
Buy	Invesco Perp Euro Opp.	High	+23%	0.77		-7	-16			
	Investec European	Medium	+3%	0.80	-25	-16	-17			
	JPMEurope	Medium	+1%	0.90		-15	-17			
	JPM European Dynamic	Medium	+5%	0.88	-24	-13	-18			
Buy	JPM New Europe	Very High	+14%	0.54	-24	-27	-25			
	Jupiter Emerging European	High	+5%	0.57	-36	-27	-22			
Buy	JupiterEuropean	Low	+11%	0.75	-6	-13	-14			
	Jupiter European Income	Low	-1%	0.90		-15	-14			
	L&GEuro Index	High	+2%	0.91	-33	-18	-19			
	L&GEuropean	High	+3%	0.85	-29	-19	-21			

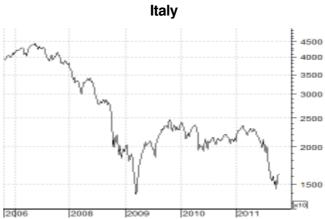


Switzerland



Spain





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I uge	0		Supari	Market	Dor	forme	
Curren	t Investment Fund	Risk	Superi- ority	Correla-	36	forma 12	3
Advice		Rating	Rating	tion	mth	mth	mth
		•	•				
	Lazard European Growth	Medium	+2%	0.88	-31	-16	-16
	Legg Mason Cont European	Medium	-1%	0.91	-34	-17	-17
	Liv Victoria European	Medium	-1%	0.77	-31	-17	-16
	M&GEuropean	Medium	+1%	0.86	-32	-14	-16
	M&GEuropean Index Tracker	Medium	+1%	0.90	-28	-17	-17
					-20		
	M&GEuropean Strategic Val.	Medium	+3%	0.92		-14	-13
	M&GPanEuropean	Low	+3%	0.78		-18	-16
	M&GPan European Dividend	Medium	+1%	0.91		-12	-11
	Martin Currie European	Medium	+2%	0.87	-28	-16	-17
_	Morgan Stanley Euro (ex UK)	Medium	+1%	0.86		-16	-16
Buy	Neptune European Max Alpha	Low	+10%	0.66		-7	-7
	Neptune European Opps	Low	+3%	0.78	-19	-13	-10
Buy	Neptune Russia & Gtr Russia	High	+15%	0.39	-6	-15	-23
	Newton Continental European	Medium	-2%	0.86	-34	-18	-16
	Newton Pan-European	Low	-1%	0.84	-32	-16	-14
	Old Mutual European Equity	Medium	+6%	0.90	-23	-10	-15
	PSigma European Income	Medium	-0%	0.88		-17	-17
	Prudential Euro Index	Medium	+4%	0.95	-24	-14	-14
	Royal London European Gth	High	+6%	0.86	-23	-16	-19
	Royal London European Income	Medium	-3%	0.85		-19	-20
	SJPContinentalEuropean	High	+4%	0.85		-16	-18
Buy	SJPGreater European Prog.	Medium	+9%	0.88		-8	-11
Duy	SSGAEurope Equity Tracker	Medium	+3%	0.87		-13	-14
Divi							
Buy	SVMAII Europe	Medium	+21%	0.74		-9	-12
Buy	SVMContinentalEuropean	Medium	+7%	0.85	-19	-13	-15
	SWIPEuropean	Medium	+2%	0.82	-30	-12	-15
	SWIPEuropeanIncome	Medium	+3%	0.85		-15	-17
	Schroder European Alpha	Low	+4%	0.91	-21	-14	-15
	ScotWid. EuroSelectGth	Medium	+2%	0.80	-33	-15	-16
	ScotWid.Euroland	Medium	+4%	0.77	-29	-13	-16
	ScotWid.EuropeanGrowth	Medium	+2%	0.82	-32	-15	-15
	Smith & Williamson European	High	+5%	0.88		-19	-19
	Stan Life Euro Equity Gth	Medium	+6%	0.74	-26	-14	-16
	Stan Life European Ethical	Medium	+0%	0.88		-18	-16
	Stan Life TM European	Medium	+2%	0.87		-15	-16
	Stan Life TM Pan European	Medium	+2%	0.88		-13	-13
	TUEuropean	Medium	+3%	0.93	-30	-17	-17
	Threadneedle Euro Growth	Medium	+4%	0.91	-21	-15	-17
Buy	Threadneedle Euro Sel Growth	VeryLow	+7%	0.83	-3	-5	-10
Duy	Threadneedle Pan Euro Gth	Low	+6%	0.60	-21	-22	-24
						-22 -22	
	UBS European Equity	Medium	+3%	0.79	-30		-19
	UNITED KINGDOM BASED L	ISTED IN	VESTM	ENT I R	UST	S	
	3i Infrastructure	VeryLow	+1%	0.01	-20	1	5
Buy	Artemis Alpha	VeryLow	+13%	0.17	11	5	-6
,	Aurora Russia	VeryLow	+5%	0.15		11	-10
Buy	Baring Emerging Europe	Very Low	+11%	0.64	-27	-25	-24
Buy	Blackrock Greater Euro.	Medium	+11%	0.04	-12	-12	-14
Duy		Low	+9%				-14
Dur	Charter Pan European			0.69	-27	-13 -22	-11
Buy	Eastern European	Very High	+15%	0.56	-27		
	EuropeanAssets	High	+4%	0.83	-35	-4	-16
	Henderson Eurotrust	Low	+4%	0.73	-20	-11	-12
_	JPMEuropean IT	Very High	+2%	0.83	-41	-23	-22
Buy	JPM Russia	Very High	+17%	0.37	-26	-29	-31
Buy	Jupiter European Opps	High	+19%	0.84	1	-13	-12
	SREurope	Low	+0%	0.51	-22	-10	-11

				Inte	rnation	al Iı	nves	tor
Current Advice	Investment	Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		forma 12 mth	nce 3 mth

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

ONTED KINGDOM BASED ONIT TROSTS								
Buy	Aberdeen European Small Coys	Medium	+11%	0.81	-7	-7	-14	
Buy	Henderson European Small Cos	High	+14%	0.75	-18	-9	-20	
Buy	Ignis Asset European Small Coy	Medium	+14%	0.78		-12	-18	
Buy	Invesco Perp Euro Smaller Cos	High	+9%	0.72	-27	-10	-19	
Buy	JPM European Smaller Coys	High	+8%	0.82	-20	-14	-18	
	Jupiter Euro Spec Sits	Medium	+5%	0.85	-18	-13	-16	
Buy	Lazard European Smaller Coys	Low	+9%	0.79	-6	-8	-10	
Buy	M&GEuropean Smaller Coys	Medium	+13%	0.73		-12	-16	
Buy	SWIP Pan-Euro Small Companies	Medium	+11%	0.75	-12	-8	-12	
Buy	Schroder Euro Small Coys	Medium	+8%	0.80	-17	-15	-18	
Buy	Threadneedle Euro Small Cos	Low	+12%	0.77	1	-1	-11	
Buy	Threadneedle Pan Euro Sm Coys	Low	+16%	0.72		-3	-11	
United Kingdom based Listed Investment Trusts								
	Fidelity Euro V.	Medium	+1%	0.74	-36	-14	-18	
Buy	JPM Euro Fledgling	High	+15%	0.70	2	-5	-15	

Sweden

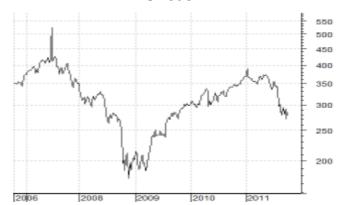
High

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L6%

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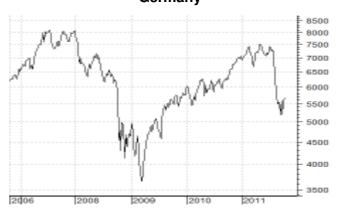
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GERMANY

UNITED KINGDOM BASED UNIT TRUSTS Baring German Growth Medium +3% 0.90 -15 -13 -24

Germany



Next Issue:

The next issue of International Investor will be emailed in five weeks time on Monday November 14, 2011. The print version will be delivered later that week, depending upon printing and postal delivery times.

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