International Investor

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Inside International Investor

Recommended International Investment Fund portfolio dips 17.8% in 2011 2

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World Stockmarket Forecasts

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Stockmarket	One-Year	Fundamental	Technical	Monetary	Economic		Performance		Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	59%	Bullish	Bearish	Bullish	Bullish	+3.2%	-16.0%	-11.1%	4,164.50
Austria	41%	Bullish	Bearish	Bullish	Bearish	-10.0%	-38.5%	-35.7%	1,891.18
Belgium	40%	Neutral	Bearish	Bullish	Bearish	-7.3%	-26.3%	-20.8%	2,093.27
Canada	53%	Neutral	Bearish	Bullish	Bearish	+6.3%	-14.8%	-11.3%	12,188.60
Denmark	53%	Bearish	Neutral	Bullish	Bearish	+10.5%	-18.6%	-15.5%	398.42
Finland	54%	Bullish	Bearish	Bullish	Bearish	-2.0%	-26.4%	-30.4%	5,513.83
France	43%	Bullish	Bearish	Neutral	Bearish	-3.9%	-28.3%	-19.4%	2,330.89
Germany		Bullish	Bearish	Bullish	Bearish	+1.5%	-27.0%	-14.1%	6,057.92
Ireland	54%	Bearish	Bullish	Neutral	Bullish	+7.2%	-12.5%	-0.8%	2,889.87
Italy	39%	Bullish	Bearish	Neutral	Bearish	-9.2%	-30.1%	-28.2%	15,526.90
Japan	49%	Neutral	Bearish	Bullish	Neutral	-2.8%	-13.3%	-14.1%	8,390.35
Netherlands		Bullish	Neutral	Bullish	Bullish	+2.6%	-19.0%	-14.0%	311.11
New Zealand _		Neutral	Bearish	Bullish	Bearish	+4.4%	-15.3%	-9.5%	1,196.58
Norway	57%	Bullish	Neutral	Neutral	Bearish	+9.7%	-15.2%	-9.7%	363.88
Spain	49%	Bullish	Bearish	Neutral	Neutral	-11.3%	-26.6%	-16.2%	828.18
Sweden	52%	Bullish	Neutral	Neutral	Bearish	+7.5%	-19.1%	-15.7%	313.12
Switzerland	67%	Bullish	Bullish	Bullish	Neutral	+3.3%	-14.3%	-6.3%	6,013.83
Un. Kingdom _	57%	Neutral	Bullish	Neutral	Bearish	+5.6%	-9.4%	-6.3%	5,649.68
USA	73%	Bearish	Bullish	Bullish	Bearish	+10.6%	-4.9%	+0.5%	1,277.81
Argentina	46%	Bearish	Neutral	Neutral	Bullish	+17.8%	-22.8%	-28.6%	9,475.73
Brazil	64%	Bullish	Neutral	Bullish	Bullish	+9.4%	-19.5%	-24.0%	58,600.40
Czech Rep	52%	Bullish	Bearish	Bullish	Bearish	-14.0%	-38.9%	-32.8%	894.40
Chile	39%	Bullish	Bearish	Bearish	Neutral	+10.3%	-18.8%	-14.9%	20,245.90
China	37%	Bullish	Bearish	Bearish	Neutral	-11.9%	-24.9%	-28.7%	208.73
Greece	37%	Bullish	Bearish	Bearish	Bullish	-17.3%	-53.9%	-54.1%	647.58
Egypt	26%	Bullish	Bearish	Bearish	Bullish	-9.3%	-33.2%	-51.6%	3,627.80
Hong Kong	46%	Neutral	Bearish	Bullish	Bearish	+5.2%	-18.0%	-21.4%	18,593.10
Hungary	12%	Neutral	Bearish	Bearish	Bearish	-11.9%	-46.3%	-37.6%	16,107.70
India	39%	Neutral	Bearish	Neutral	Bullish	-9.2%	-29.3%	-30.8%	15,848.80
Indonesia	53%	Bearish	Bullish	Bearish	Bullish	+10.5%	-9.5%	+5.7%	3,869.42
Israel	45%	Bearish	Bearish	Bullish	Bearish	+2.2%	-22.1%	-24.4%	1,006.76
Korea	42%	Bearish	Bearish	Neutral	Bearish	+5.7%	-23.0%	-14.4%	1,843.14
Malaysia	51%	Neutral	Bullish	Neutral	Bearish	+8.5%	-9.6%	-6.1%	1,514.13
Mexico	36%	Bearish	Bullish	Bearish	Bearish	+9.3%	-14.6%	-15.0%	36,804.10
Philippines	79%	Bearish	Bullish	Bullish	Bullish	+10.4%			4,483.36
Poland	35%	Bullish	Bearish	Bearish	Bearish	-8.5%	-39.3%	-31.4%	37,739.40
Portugal		Bullish	Bearish	Neutral	Bullish	-9.1%	-27.7%	-18.5%	2,211.03
Russia		Bullish	Bearish	Neutral	Bearish	+9.7%	-35.1%	-19.8%	2,026.51
Singapore		Bullish	Bearish	Neutral	Bullish	+3.3%	-18.6%	-16.6%	2,715.59
Sth Africa		Bullish	Bullish	Bullish	Bearish	+6.2%	-15.8%	-14.6%	32,749.60
Taiwan		Bullish	Bearish	Bullish	Neutral	-0.5%	-22.6%	-21.2%	7,120.51
Thailand		Neutral	Bullish	Bullish	Bullish	+11.3%	-9.0%	-4.4%	1,036.26
Turkey		Bullish	Bearish	Bearish	Bearish	-13.7%	-31.5%	-39.0%	50,182.50
Venezuela	57%	Bearish	Bullish	Bearish	Neutral	+16.2%	+42.9%	+76.7%	116,142.00

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

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World Stockmarket Outlook

Portfolio Performance for 2011

After recovering to a new high a year ago our portfolio fell during 2011. Overall our portfolio was *down* 17.8% in NZ dollar terms over the last year.

Measured in US dollars the decline was 17.9%, compared with a fall of 6.3% by the MSCI World Developed Markets index.

Over the last three years our international investments rose +63.8% (in US dollars), but the strength of the NZ dollar reduced that to +27.8% gain (in NZ dollars). That compares favourably with the MSCI index rise of +28.1% (in US dollar terms) - equal to a *decline* of 0.1% in NZ dollars.

Our portfolio under-performed the index in 2011 - mainly as we are significantly (and deliberately) underweighted in US equities which performed well relative to Europe and Emerging markets. Over the last three years our portfolio outperformed the index by a large margin.

Stockmarket Investing in the "Good Old Days"

Many people - and not just investors - often believe "That things were better in the past".

Many of today's embattled investors probably think how *easy* it was for previous investors over the last 50-100 years. Stockmarkets kept rising to new highs...but today things are different. The economic mismanagement of the past is catching up with us, debts are out of control and the economy and financial system face some impossible problems from which they may never recover.

In reality, the past was no different from today.

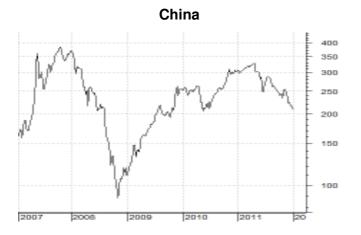
Previous banking and debt crises, oil shortages, hyperinflation, recessions, deregulation, outsourcing, globalisation, the removal of foreign exchange controls and import licencing, 90% income tax rates and stockmarket crashes all offered seemingly unsolvable problems that threatened economies and financial markets.

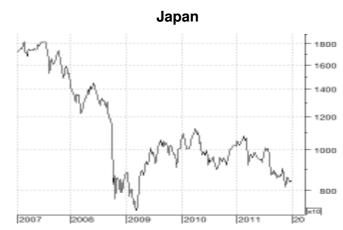
Stockmarkets regularly fell 30%, 50%, 70% or more . . . and there were at least *two* periods when investors had to wait 30 years for stockmarkets to recover to new highs! Even longer, if one allows for the impact of inflation.

Stockmarket investing in the past was never easy, yet the stockmarket was still the very best place to invest over the medium to long term.

So, at some time in the future, when our children or grandchildren are investors staring into the abyss - they will look back at the "good old days" at how *easy* we had things in 2011/12! There was a short, sharp dip in stockmarkets and economic activity in 2008/9, then things started to recover. No "Great Depression", no double-dip or triple-dip recession, just steady growth in GDP (albeit at a slow rate). Stockmarkets recovered strongly. For those investors who missed out initially, there was a bit of a dip in 2011 - especially in European shares (but no-one will remember why).

Things have changed . . . but they remain the same. A diversified portfolio of shares were the best investments during the change and uncertainty of the last 50-100 years, so will likely be the best investments during current and future periods of change and uncertainty. Remain fully invested in the recommended funds.





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Recommended International Investment Funds

Fund New

Fidelity European Values plc has repaid its final loan of Euro 65.0 million.

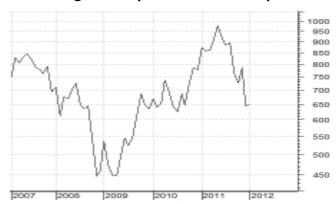
Share Repurchases

Fidelity European Values plc has repurchased a further 734,290 shares over the last month. That returned £7.17 million to investors but also increases the net assets of the remaining shares by around £1.07 million (2.4 pence).

JPMorgan European Companies Trust plc has purchased 475,000 shares on-market in four transactions, returning £3.0 million to investors.

Aberforth UK Smaller Companies Trust plc made three on-market share repurchases over the last month. It acquired 131,000 of its own shares for £655,661.

JPMorgan European Smaller Companies



Currer Advice		EPIC Code	Initial Red		Price NZ	Prem/ Disc to Net	Recent I	NZ	Gain or Loss
	_				Cents	Assets	Last Sale	Cents	%
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-13%	987.0p	1949.4	+51
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-16%	625.5p	1235.4	+61
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-17%	513.5p	1014.2	-3
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-3%	597.0p	1179.1	+376
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		82.69p	163.3	+54
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		567.5p	1120.9	-0
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-8%	537.0p	1060.6	+221
	China			·			•		
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		567.5p	1120.9	-21
	India			·			•		
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		171.78p	339.3	-23
	Japan			•			•		
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-7%	163.25p	322.4	-27
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-18%	52.0p	102.7	-68
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		48.25p	95.3	-48
	Korea			•			·		
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		234.2-248.3p	476.5	+128
	International			•			·		
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		484.68p	957.3	+420
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	466.0p	920.4	+12
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-38%	151.5p	299.2	-29
* United	d Kingdom based Unit Trust			-			•		

The average Gains/Losses of all current investments from initial recommendation is +69.0%. This is equal to an average annual rate of +6.7%, 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 +10.3%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 5.6 pence.

Investment Fund Survey

Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perf 36	orma 12	<u>nce</u> 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfe 36	orma 12	nce 3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth		mth
									D 10 (01) 1 101		40/	0.05			
	<u>INTERN</u>	<u> 4TION</u>	<u>IAL</u>						Royal B of S International Gth SJP Global	Medium Medium	+1% -0%	0.95 0.91		-8 1	6 8
	Australian bas	ED UNIT	TRUS	TS					SJP International	High	-3%	0.97	-13	-12	3
	AMP FLI International	Medium	-1%	0.96	2	-9	7		SJP Worldwide Opportunities	Medium	+4%	0.94		-10	3
	Advance Int'l Share MB	Medium	+4%	0.95	20	-7	7		SVM Global Opportunities SWIP Global	Very Low Medium	-4% -2%	0.71 0.95	-5	-17 -8	-6 5
	Advance International BT International	High Medium	-1% +0%	0.95 0.94	-6 4	-12 -6	6 10		SWIP MM Global Real Estate Sec	Medium	+3%	0.65	-3	-7	4
	Commonwealth Int'l Share	Medium	-1%	0.82	-4	-7	7		SWIP MM International	Medium	+2%	0.97		-9	4
	Gold Sachs International	Medium	+2%	0.96	4	-12	6		Schroder Global Climate Chg	High	-2%	0.97 0.95		-12 -3	4 5
Buy	Invesco Global Matrix	Very High	+11%	0.93	43	-4	6 0		Schroder Global Equity Income Schroder Global Property Sec.	Medium High	-0% +5%	0.95		-3 -7	2
	MLC Aust - Platinum Gbl MLC MKey Global Share	Medium Medium	+1% +0%	0.84 0.95	-1 6	-15 -8	6		Scot Wid. Environmental Inv	Medium	-0%	0.87		-13	-2
	Perpetual Fid. Intern'l	Medium	-2%	0.93	-10	-5	9		Scot Wid. Global Growth	Medium	-3%	0.96	-5	-6	5
	Perpetual ICSav - Int'l	Medium	-3%	0.92	-10	-5	10		Scot Wid. Global Select Gth Scot Wid. Int Equity Tracker	Medium Medium	-2% +1%	0.94 0.97	-7 -2	-7 -10	5 2
	Platinum International	Low	-3% T	0.70	-14	-15	-0		Scot Wid. Stockmarket Gth	Medium	-1%	0.96	3	-6	3
_	New Zealand ba								Skandia Global Property Sec.	Very High	-3%	0.61		-13	5
Buy	AMP International Share AMP Passive Int'l Share	Very High Medium	+8% +1%	0.86 0.79	24 -8	-9 -7	4 4		Smith & Williamson MM Global	Medium	+3%	0.85		-14	-6
	One Path International	Medium	+2%	0.73	7	-10	5		Stan Life Global Equity Uncon. Stan Life TM Global Equity	High High	+3% -1%	0.97 0.98		-9 -12	4 3
	Thoroughbred Int'l Equ.	Medium	+2%	0.93	8	-10	5		Threadneedle Global Ex Alpha	Medium	+4%	0.95		-2	4
	United Kingdom e	BASED U I	nit Tr	USTS					Threadneedle Global Select	Medium	+1%	0.97	-1	-9	4
Avoid	AXA Framlington Financial	Very High	-8%	0.92	-24	-20	2		UBS Global Optimal	High	-0%	0.96 0.91	-2	-13	5 5
	AXA Framlington Global Opps Aberdeen Ethical World	Medium	+2% +2%	0.91 0.98	4	-10 -9	7 4		Virgin Climate Change AUSTRALIAN LISTED	High	-3% AENIT T I			-11	э
	Aberdeen World Equity	High Medium	+2%	0.98	3	-9 -4	6		Platinum Capital	High	1⊑INT T	0.69	-13	-35	2
Avoid	Allianz RCM Global Eco Trends	High	-11%	0.90	-29	-18	1		Templeton Global	High	-5% -1%	0.69	-13	-35 -18	2
	Artemis Global Growth	High	-2%	0.94	-3	-7	6		New Zealand Liste	-					
	BG International Baring Global Growth	Medium Medium	+3% +2%	0.93 0.96	7 4	-8 -8	3 4		World Index Fund	Medium	-1%	0.92	1	-4	9
	Blackrock Global Equity	High	+2%	0.90	-6	-o -11	0		UNITED KINGDOM BASED L	ISTED IN	IVESTM		RUST	s	
	Blackrock International Equity	Medium	+1%	0.93	-2	-6	5	Avoid	Absolute Return Trust	Very Low	-7%	0.54	-6	-6	-4
	Blackrock Overseas	Medium	+1%	0.96	1	-9	3		Alliance Trust	Medium	+1%	0.92	-5	-8	4
	CF Canlife International Gth Cazenove MM Global	High Low	+1% +1%	0.96 0.95	-2 2	-11 -5	4 2		Bankers Investment	Medium	-2%	0.92	-7	-7	3
	Cler Med International	Medium	-2%	0.95	-4	-5	6	Avoid	Blue Planet W/wide Fin. Brit Empire Securities	Medium High	-23% +0%	0.35 0.82	-62 -6	-48 -15	-13 -4
	Dimensional Int'l Value	Very High	-3%	0.94	-5	-12	4		Brunner Invest. Trust	High	-1%	0.94	2	-5	6
	Dimensional International	High	+1%	0.96	3	-8	5	Avoid	Caledonia	Medium	-8%	0.72	-25		-11
	F & C Int'l Heritage F & C Stewardship Int'l	Medium Medium	+2% +2%	0.96 0.96	6 4	-14 -10	1 2		Capital Gearing Trust	Very Low	+6%	0.34	16	1	-3
	Fidelity Global Focus	Medium	+3%	0.97	11	-10	3		EP Global Opportunities Edinburgh Investment	Medium Low	-2% +4%	0.90 0.67	1 13	-10 4	10 3
	Fidelity Global Spec Sits	High	-2%	0.95	-4	-19	1	Buy	Edinburgh Worldwide	Very High	+7%	0.83	21	-20	-9
	Fidelity International	High	-0%	0.98	-4	-11	5		Establishment IT	Very Low	+3%	0.48	17	-9	-4
	First State Global Infrastr. First State Global Opps	Medium Medium	+1% -1%	0.90 0.94	3 -3	2 -4	1 7		Foreign & Colonial JPM Overseas	Medium	-1% +4%	0.95 0.88	-3 23	-7 -18	4 1
	HSBC Global Fund of Funds	Medium	+0%	0.97	-2	-11	1		Jupiter Global Green	High Low	-4%	0.52	-6	-10	-3
	Henderson Global Care Growth	Medium	-1%	0.94	-5	-12	3		Jupiter Primadona	Medium	+2%	0.61	7	-16	-4
	Henderson Global Focus Henderson Ind of the Future	High Medium	-4% -0%	0.93 0.94	-14 -4	-16 -11	5 2		Law Debenture Corp.	Medium	+6%	0.82	14	-7	-5
	Henderson International	Medium	+0%	0.94	3	-11	5	Avoid	Majedie Investment Martin Currie Portfolio	Very High Medium	-16% -0%	0.77 0.92	-22 6	-20 0	13 11
	Ignis Asset Global Growth	Very High	+1%	0.95	10	-14	1		Monks Investment	Medium	+2%	0.85	11	-12	-2
	Invesco Perp Global (ex UK)	Medium	+4%	0.50	9	-1	5		Murray International	Medium	+5%	0.89	20	-3	6
	Investec Global Energy Investec Global Equity	Very High Medium	+2% +0%	0.82 0.95	5 2	-13 -6	8 6	Dent	New Star	Low	-6%	0.51	-5 112	-14	-5 -0
	Investec Global Free Enter.	High	-1%	0.95	-1	-9	6	Buy	Pantheon International Personal Assets Trust	Very High Very Low	+20% +4%	0.33 0.62	10	0 6	0
	Investec Global Spec Sits	Low	+1%	0.96	1	-8	0		RIT Capital Partners	Low	+2%	0.55	5	2	-1
	JPM Global JPM Global Consumer Trends	High	-1% +2%	0.97 0.95	-5 13	-11 -14	5 5		Ruffer Investment Coy	Very Low	+4%	0.54	7	-4	-2
	JPM Global Equity Income	High High	-3%	0.93	-5	-14 -7	4		SVM Global Scottish American Inv.	Low Low	-5% +5%	0.72 0.75	-3 26	-1 -15	-5 -5
Avoid	JPM Global Financials	Very High	-7%	0.94	-18	-23	2		Scottish Invest. Trust	Medium	-2%	0.73	-9	-11	1
	Jupiter Ecology	Medium	-2%	0.96	-3	-11	1	Buy	Scottish Mortgage & Trt	Very High	+9%	0.88	28	-17	-7
Avoid	Jupiter Financial Opps Jupiter Fund of Invest Trusts	Medium High	-10% +6%	0.91 0.87	-31 21	-25 -16	-1 -4		Secs Trust of Scotland	Medium	+3%	0.76	8	6	7
	Jupiter Global Managed	Medium	-2%	0.95	-3	-10	3		Witan Investment Coy	High	-0%	0.97	0	-13	4
	L & G (Barclays) Worldwide	High	-2%	0.98	-11	-12	4		INTERNATIONA	ISMA	4 I I F	R C	റട		
	L & G Global 100 Index	Medium	-1%	0.95	-7	-5	6						<u> </u>		
	L & G Global Growth Lazard Global Equity Income	Medium Medium	-1% +2%	0.97 0.97	-6 7	-12 -4	4 4		United Kingdom						
	Legg Mason Global Equity Inc.	Medium	+1%	0.93	3	-0	4		Invesco Perp Global Small Cos McIlroy & Wood Smaller Coys	Medium Medium	-0% +1%	0.87 0.84	29 32	-14 -11	0 -3
	M & G Global Basics	High	+6%	0.94	18	-12	1		United Kingdom based L						-5
Din.	M & G Global Leaders	Medium	-1%	0.94	17	-13	3		F & C Global Small Cos	Medium	+3%	0.90	41	5 -1	3
Buy	MSDW Global Brands Martin Currie Global	Low Medium	+7% -4%	0.80 0.96	17 -11	-10	2 4		Oryx Int'l Growth	High	-3%	0.65	43	-13	-2
	Martin Currie Global Alpha	Medium	-5%	0.95	-13	-15	5		·	•					
	NFU Mutual Global Growth	Medium	-2%	0.96	-7	-15	-1		<u>UNITED</u>	<u>STA</u> 1	TES				
	Neptune Global Equity Neptune Global Max Alpha	High Modium	-0% -1%	0.92 0.88	5 -0	-18 -17	2		Australian bas			TS			
Avoid	Neptune Green Planet	Medium Medium	-1% -13%	0.88	-30	-17	-4		BT American Growth	Medium	+2%	0.92	9	-3	11
	Newton Global Opportunities	Medium	-0%	0.95	2	-10	2		United Kingdom				0	3	
	Newton International	Medium	-1%	0.97	-6	-11	2		AXA Framlington American Gth	Low	+5%	0.78	19	3	2
	Old Mutual Global Equity Prudential Global Growth	Medium High	+1% -2%	0.94 0.99	3 -6	-4 -12	3 3		Aberdeen American Growth	Medium	+1%	0.94	3	-3	6
		9''	- /0	3.33	U	1.2	J		Allianz RCM US Equity	Medium	+3%	0.93	16	-1	9

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Currer Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	12	nce 3 mth
	BG American	Medium	+2%	0.92	18	1	9		UNITED	KING	DOM	,			
	Blackrock US Dynamic CF Canlife North American	Medium Medium	+1% +2%	0.90 0.92	2 12	2 -1	10 8		UNITED KINGDOM						
	CIS US Growth	Medium	-0%	0.92	6	-3	7	Buy	AXA Framlington UK Growth	Medium	+7%	0.85	18	-6	8
	F & C North American 1	Medium	+1%	0.92	3	-2	7	Buy	AXA Framlongton UK Select Opps	Medium	+11%	0.87	35	-0	7
	Fidelity American	Medium	+1%	0.95	5	-4	11	,	AXA General	Medium	+5%	0.93	13	-5	5
	Frank Temp US Equity	Medium	-0%	0.92	4	-2	8		AXA UK Tracker	Medium	+1%	0.98	1	-7	4
	GAM North America HSBC American Index	Low Medium	+4% +0%	0.82 0.94	11 5	3	8 9	Buy	Aberdeen Responsible UK Equity	Medium	+7%	0.96	18	-4	5
	HSBC FSAVC North America	Medium	+0%	0.86	1	1	7	Buy	Aberdeen UK Mid-Cap Allianz Dres UK Growth	Medium Medium	+7% +2%	0.83 0.94	31 7	-10 -9	1 3
	HSBC PPUT North American	Medium	+0%	0.86	0	-0	7		Allianz Dres UK Index	Medium	+4%	0.94	11	-9 -5	6
	Henderson North American	Medium	+1%	0.95	8	-1	8		Allianz RCM UK Equity	Medium	+5%	0.94	13	-6	5
	Henderson US Growth	Medium	+2%	0.88	10	-2	6		Allianz UK Equity Income	Medium	-2%	0.92	-8	-9	4
	Henderson US Opportunities Ignis Asset American Gth	Medium Medium	-2% +1%	0.82 0.90	-6 2	-12 -2	6 7		Artemis Capital	High	+2%	0.90	3	-9	4
	Invesco Perp US Equity	Medium	-2%	0.92	2	-2	8		Artemis UK Growth Artemis UK Special Sits	Medium Low	+5% +4%	0.88 0.84	20 8	-4 -8	7 0
	Invesco Perp US Equity B/mark	Medium	-1%	0.92	-0	1	8		Baring UK Growth	High	+4%	0.96	6	-o -11	3
	Investec American	High	-1%	0.89	-0	-14	3		Blackrock UK	High	+1%	0.95	7	-10	6
	JPM US Select	Medium	+3%	0.92	11	-1	7		Blackrock UK Absolute Alpha	Very Low	-4%	0.50	-17	-7	-2
	JPM United States Growth Jupiter North America	Medium Medium	+2% +1%	0.90 0.89	7 8	1	7 7	_	Blackrock UK Dynamic	Medium	+2%	0.94	6	-10	4
	L & G North American	Medium	-0%	0.93	4	-4	7	Buy Buy	Blackrock UK Special Sits Blackrock UK Specialist	Medium Medium	+11% +9%	0.91 0.72	31 24	-9 -13	5 4
	L & G US Index	Medium	-0%	0.95	5	-0	8	Buy	Blackrock US Opportunites	Medium	+9%	0.72	13	-13	7
	Legg Mason US Equity	High	-4%	0.87	3	-5	6	Day	CF Canlife Growth	Medium	+1%	0.95	-1	-7	6
	M & G American	Medium	+0%	0.90	6	-8	7		CIS Sustainable Leaders Trust	Medium	-0%	0.91	-2	-6	3
	M & G North American Value Martin Currie North American	Very High Medium	+2% -2%	0.91 0.89	12 -7	-6 -14	9 1		CIS UK FTSE-4-GOOD Tracker	Medium	+0%	0.96	1	-5	5
	Martin Currie North American	Medium	-2% -2%	0.89	-/ -1	-14	4		CIS UK Growth	Medium	+0%	0.94	-2	-8	6
	Melchior North America Opps	Medium	+5%	0.87	13	-7	6		Cazenove MM UK Growth Cazenove UK Equity Income	Very Low Medium	+2% +0%	0.91 0.91	3 -1	-4 -3	3 6
	Neptune US Max Alpha	Medium	+6%	0.73	20	-9	7		Cazenove UK Growth & Income	High	+6%	0.73	24	-9	5
	Neptune US Opportunities	Low	-2%	0.77	-0	-9	5	Buy	Cazenove UK Opportunities	Medium	+12%	0.75	47	1	5
	Newton American	Medium	+0%	0.90	8	-10	7	•	Cler Med FTSE 100	Medium	+3%	0.97	7	-4	7
	Old Mutual North American	Medium	+3%	0.90	13	5 -3	6 7		Dimension UK Value	Very High		0.91	7	-13	4
	PSigma American Growth SJP North American	Medium Medium	-1% +3%	0.89 0.87	13	-3 -1	6		Dimensional UK Core Equity	Medium	+5%	0.96	13	-5	6
	SSGA North America Eq Tracker	Medium	+0%	0.96		-1	8		F & C FTSE All Share F & C Progressive Growth	Medium Very Low	+1% +1%	0.96 0.29	2 8	-8 3	-1
	SWIP North American	Low	+1%	0.83	8	2	8		F & C UK Equity 1	Medium	+1%	0.29	15	-12	3
	Santander Premium US Equities	Medium	+0%	0.91		3	7		Fidelity Special Situations	Medium	+1%	0.85	0	-14	1
	Scot Wid. American	Medium	+2%	0.91	11	2	8		Fidelity UK Aggressive	Medium	+5%	0.95	11	-7	5
	Scot Wid. American Sel Gth	Low	+1% -1%	0.82	9	3	8 5		Fidelity UK Growth	Medium	+4%	0.93	14	-12	4
	Smith & Williamson North Amer. Stan Life America	Medium Medium	+1%	0.90 0.86	10	-6	5 5		Frank Tem Growth	Medium	-1%	0.84	-14	-12	1
	Stan Life TM North American	Medium	-0%	0.94		-5	7		Frank Temp UK Equity GAM UK Diversified	Low Low	+0% +4%	0.69 0.83	-3 12	-12 -9	-2 -2
	Threadneedle American Gth	Medium	+4%	0.91	19	4	7		HSBC FSAVC British	Medium	+4%	0.65	13	-9 -7	4
	Threadneedle American Select	Medium	+3%	0.89	13	2	7		HSBC FTSE 100 Index	Medium	+3%	0.97	8	-4	7
	UBS US 130/30 Equity	Medium	+1%	0.91	_	-3	7		HSBC FTSE 250 Index	Medium	+5%	0.82	22	-13	1
	UBS US Equity UBS US Growth	Medium Medium	-0% +6%	0.91 0.86	6	-3 0	7 4		HSBC FTSE All Share Index	Medium	-0%	0.96	2	-8	4
	UNITED KINGDOM BASED L				DI IO		4		HSBC PPUT British	Medium	+4%	0.95	7	-7	4
									HSBC UK Freestyle HSBC UK Gth & Inc	Medium Medium	+1% -0%	0.90 0.93	2 -1	-7 -9	4 4
	Edinburgh US Tracker JPF American	Medium Medium	-1% +3%	0.93 0.87	-1 6	-0 2	9 6		Halifax UK All-Share Index	Medium	+3%	0.95	8	-6	6
	United			0.07	J	_	Ü		Halifax UK FTSE 100 Index	Medium	+2%	0.97	5	-5	7
	Offica	Olulo	.5						Halifax UK Growth	Medium	+2%	0.97	6	-6	6
						١			Henderson Mainstream UK	Medium	+2%	0.96	6	-2	6
	~1.A.					16			Henderson UK Tracker Ignis Asset Cart UK Opps	Medium Medium	+3% -0%	0.97 0.91	6	-4 -4	7 5
20	(ir Vy					15			Ignis Asset UK Focus	Medium	+3%	0.91	8	-8	9
	~\^\ \\^\		A	M.C		13			Invesco Perp High Income	Very Low	-2%	0.75	-5	5	5
	. <i>Ի</i> υ ⁴		1	H . /	W	ŀ			Invesco Perp Income	Very Low	-2%	0.75	-7	4	3
	\ \	M	/	M	1	12	00		Invesco Perp Income & Growth	Low	+3%	0.91	8	4	5
	J.J.	W-W	f			11	00		Invesco Perp UK Aggressive Invesco Perp UK Growth	Low Low	+1% +2%	0.83 0.88	-2 3	-4 0	-1 3
	المر المراجع	<u>'</u>				10	00		Investec UK Alpha	High	+2%	0.88	12	-10	6
	كميناها					ŀ			Investec UK Blue Chip	Medium	+3%	0.95	9	-7	7
	The June					9	00		JPM MultiManager Growth	Low	+5%	0.78	8	-15	-3
						L B	00		JPM UK Active 350	Medium	+3%	0.97	14	-4	6
	- I V					ľ			JPM UK Dynamic	Medium	+3%	0.92	9	-6	5
	 					L 7	00		JPM UK Focus JPM UK Managed Equity	High Medium	+4% +3%	0.95 0.97	11 4	-10 -6	4 6
	i .								JPM US Equity Income	Very Low	+3%	0.55	9	8	9
200	7 2008 2009	2010	20	11	20	_			Jupiter Growth & Income	Medium	+3%	0.88	14	-3	4
									Jupiter UK Alpha	Medium	+6%	0.95	15	-5	4
	UNITED STATES	SSMA	ALLE	RC	os				Jupiter UK Growth	High	+3%	0.92	17	-13	0
	UNITED KINGDOM E								Jupiter UK Special Situations Jupiter Undervalued Assets	Low Low	+2% -2%	0.90 0.87	13 1	-1 -14	3 -0
					0.4	_	44		L & G (Barclays) 500	Low	+2%	0.69	19	-13	-0 -1
	F & C US Smaller Coys Fidelity American Spec Sits	Medium Low	+3% -3%	0.86 0.84	24 6	-3	11 8	Buy	L & G (Barclays) Mkt Tracker	Medium	+8%	0.80	20	-6	6
	JPM US Smaller Companies	Medium	-3% +3%	0.88	30	-3 -5	12	-	L & G Growth	Low	+4%	0.70	17	-9	3
	Legg Mason US Smaller Coys	Medium	+2%	0.91	20	-7	8		L & G UK 100 Index	Medium	+5%	0.92	12	-4	6
	Schroder US Small & Mid Cap	Low	-1%	0.89	15	-2	11	Pinz	L & G UK Active Opportunities	Medium	+1% +20%	0.92 0.49	-1 69	-9 -15	6 -5
	Schroder US Smaller Coys	Low	-0%	0.91	14	-5	11	Buy	L & G UK Alpha L & G UK Index	Low Medium	+20%	0.49	69 1	-15 -8	-5 4
	Scot Wid. American Small Cos	Low	+0%	0.82	15	-4	9		L & G UK Spec Sits	Medium	-4%	0.88	-12	-o -11	5
	Threadneedle Amer Small Cos	Low	+4%	0.85	33	-8	8		Lazard UK Income	Medium	+2%	0.94	2	-7	5
_	UNITED KINGDOM BASED L						_		Lazard UK Omega	High	+4%	0.91	14	-11	7
Buy	F & C US Smaller Coys JPM US Smaller Coys	Medium Low	+8% +4%	0.71 0.63	37 45	0 -2	9 16		Legg Mason UK Equity	Medium	+2%	0.96	5 -2	-6 -6	6 7
	S. M GG GHIGHOL GOYS	LOW	⊤ 70	0.00	+5	-2	10		Liontrust Top 100	Medium	-0%	0.96	-2	-0	1

Page	6										Inte	rnatio	nal Iı	ivest	or
Curren Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		ormar 12 mth	3
	M & G Index Tracker	Medium	+3%	0.97	12	-4	6		City of London	Medium	+4%	0.92	3	-3	6
	M & G Recovery	Medium	+6%	0.91	22	-6	5 7		Dunedin Income Growth	Medium	+4%	0.83	6 2	-5 -7	4
	M & G UK Growth M & G UK Select	Medium Medium	+3% +1%	0.93 0.94	4 1	-6 -3	7		Edinburgh UK Tracker F & C Capital & Income	Medium Low	+1% +1%	0.94 0.81	-1	-7 -7	6 0
Buy	Majedie UK Equity	Low	+7%	0.93	20	1	5		F & C Managed Port Gth	Very Low	+5%	0.35	11	-14	-9
	Majedie UK Focus	Medium	+6%	0.93	20	-3	4		Fidelity Special Values	Medium	-0%	0.76	-14	-18	-1
Buy	Majedie UK Opportunities	Medium	+14%	0.72	42	-15	-0	Buy	Finsbury Growth	Low	+10%	0.71	34	1	2
Avoid Buy	Marlborough UK Equity Income Marlborough UK Leading Cos	Low Medium	-9% +8%	0.78 0.87	-25 17	-14 -9	4 3	Buy	Hansa Trust Henderson High Income	Very Low Very Low	+8% -1%	0.47 0.72	24 -2	-22 -5	-12 0
Биу	Melchior UK Opportunities	Medium	+6%	0.84	17	-12	5		Independent Invest Trt	Very Low	+6%	0.72	33	-3 -21	-5
	NFU Mutual UK Growth	Medium	-0%	0.95	1	-6	4		Invesco Income Growth	Very Low	+2%	0.64	3	5	4
	Neptune UK Equity	Medium	+1%	0.93	-1	-9	3		JPM Claverhouse	High	-0%	0.85	-1	-12	10
	Neptune UK Spec Sits	Medium	+6%	0.88	15	-5	4		JPM Mid Cap	Medium	+0%	0.68	4	-15	1
	Newton Growth Newton UK Equity	Medium Medium	+1% +2%	0.84 0.90	-1 -0	-13 -11	3 4	Buy	London & St Lawrence Lowland Investment Co	Very Low Low	-3% +12%	0.43 0.50	-5 43	-6 -5	1 -0
	Newton UK Oportunities	Low	+0%	0.87	-4	-6	3	Day	Manchester & London	Low	+1%	0.59	-3	-24	-4
	Newton UK Smaller Companies	Low	+5%	0.67		-14	-5		Merchants Trust	Medium	+1%	0.79	-2	-12	-3
	Old Mutual Equity Income	High	-2%	0.93	-5	-10	8		Murray Income Trust	Low	+3%	0.80	9	-2	5
	Old Mutual UK Select Equity	Very High Medium	+3% +3%	0.92 0.92	11	-8 -7	10 4		Schroder Income & Grwth Schroder UK Growth	Low Medium	+0% +6%	0.75 0.73	-6 24	-4 -12	2 -4
	PSigma UK Growth Inc Prudential Ethical	Medium	+3% -1%	0.92		-14	2		Shires Income	Very Low	-1%	0.73	3	-12	-4 -2
	Prudential UK Index	Medium	+4%	0.97	10	-4	7		Standard Life Eq Inc	Medium	-0%	0.79	-9	-15	-7
	R&M UK Equity	Medium	-4%	0.75		-16	-6	Buy	Strategic Equity Cap.	Very Low	+30%	0.08	302	9	1
Buy	R&M UK Equity Long Term Rec.	Very High	+9%	0.81		-19	-1	Buy	Temple Bar Inv. Trust	Low	+7%	0.68	13	-3	1
	Royal B of S Equity Income Royal B of S FTSE 100 Tracker	Low Medium	-1% +1%	0.90 0.98		-4 -4	3 6	Buy	Value & Income Trust	Medium	+9% Г риото	0.43	19	-6	-2
	Royal B of S Growth	Medium	+5%	0.94		-1	5		TED KINGDOM BASED INVI					APITA	
	Royal London UK Equity	Medium	+2%	0.94	5	-8	7	Buy	(I US) Rights & Issues	Very Low	+7%	0.11	12	1	-10
	Royal London UK Growth	High	+4%	0.94	14	-9	8		United	d Kingo	m				
	SJP Equity Income	Medium	+4%	0.81	11	-5	3							700	n
	SJP Ethical SJP Recovery	Medium Low	+4% +3%	0.76 0.69	-0	-5 -4	4 -2		ds. ds						
Buy	SJP UK & General Progressive	Low	+7%	0.03	-0	-2	5	100	^[_/\\\					650	0
-,	SJP UK Growth	High	+4%	0.91		-12	3	,	r		×/^r	4.76		- 600	0
	SJP UK High Income	Very Low	+2%	0.83	1	5	4		W1.	- /	Nº Y	Ψŋ,	J.		
D	SSGA UK Equity Tracker	Low	+4%	0.70	70	-5	4		14	M.	7	14	W.	550	0
Buy	SVM UK Opportunities SWIP Financial	Medium High	+14% -4%	0.59 0.79	73 -13	-16 -23	-1 0			NA ALL	•	111		- 500	n
	SWIP MM UK Equity Focus	Medium	+2%	0.93	.0	-7	4			1					_
	SWIP MM UK Equity Growth	Medium	+4%	0.95		-6	5							- 450	0
	SWIP MM UK Equity Income	Low	+2%	0.95		-1	5		indu M						
	SWIP LIK Opportunition	Medium	-2% +4%	0.91	15	-10	-0		JIPP C					400	n
	SWIP UK Opportunities Santander Equity Income	Medium Low	+4% -4%	0.81 0.52	15	-9 -3	-0 5		ዛ ነ					400	
						0									
	Santander Premium UK Equities	Medium	+4%	0.87		-5	6		: : V						
	Santander Premium UK Equities Santander Stockmarket 100	Medium Medium	+4% +3%			-3	7							- 350	0
	Santander Stockmarket 100 Santander UK Growth	Medium Medium	+4% +3% +3%	0.87 0.98 0.97		-3 -4	7 6	2007	7 2008 2009	2010	201	11	20	- 350	0
	Santander Stockmarket 100 Santander UK Growth Schroder Income	Medium Medium Medium	+4% +3% +3% +3%	0.87 0.98 0.97 0.88		-3 -4 -8	7 6 2	2007			-		-		0
	Santander Stockmarket 100 Santander UK Growth Schroder Income Schroder Recovery Income	Medium Medium	+4% +3% +3%	0.87 0.98 0.97		-3 -4	7 6	2007	V 2008 2009 UNITED KINGD		-		-		0
Buy	Santander Stockmarket 100 Santander UK Growth Schroder Income	Medium Medium Medium High	+4% +3% +3% +3% +3%	0.87 0.98 0.97 0.88 0.80	28	-3 -4 -8 -15	7 6 2 -1	2007	UNITED KINGD	OM SM	IALL	ER C	-		0
Buy	Santander Stockmarket 100 Santander UK Growth Schroder Income Schroder Recovery Income Schroder Specialist Value UK Schroder UK Alpha Plus Schroder UK Equity Acc	Medium Medium Medium High Low High Medium	+4% +3% +3% +3% +3% +5% +6%	0.87 0.98 0.97 0.88 0.80 0.36 0.89 0.95		-3 -4 -8 -15 -14 -10	7 6 2 -1 -5 1 5		UNITED KINGDO	OM SM 1 BASED U	<i>IALLI</i> Jnit Tr	ER (05	<u> </u>	
Buy	Santander Stockmarket 100 Santander UK Growth Schroder Income Schroder Recovery Income Schroder Specialist Value UK Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250	Medium Medium Medium High Low High Medium High	+4% +3% +3% +3% +3% +5% +6% +6% +3%	0.87 0.98 0.97 0.88 0.80 0.36 0.89 0.95	28 14	-3 -4 -8 -15 -14 -10 -8 -3	7 6 2 -1 -5 1 5	2007 Buy	UNITED KINGDON UNITED KINGDON AXA Framlington UK Small Coys	OM SM 1 BASED U Medium	IALLI JNIT TR +10%	ER (USTS 0.81	56	-1	-0
Buy	Santander Stockmarket 100 Santander UK Growth Schroder Income Schroder Recovery Income Schroder Specialist Value UK Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 Scot Wid. Adventurous Solution	Medium Medium Medium High Low High Medium High Low	+4% +3% +3% +3% +5% +6% +3% +3%	0.87 0.98 0.97 0.88 0.80 0.36 0.89 0.95 0.71	14	-3 -4 -8 -15 -14 -10 -8 -3 -7	7 6 2 -1 -5 1 5 15 2		UNITED KINGDO	OM SM 1 BASED U	<i>IALLI</i> Jnit Tr	ER (05	<u> </u>	
Buy	Santander Stockmarket 100 Santander UK Growth Schroder Income Schroder Recovery Income Schroder Specialist Value UK Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 Scot Wid. Adventurous Solution Scot Wid. UK All Share Track	Medium Medium Medium High Low High Medium High	+4% +3% +3% +3% +5% +6% +3% +4%	0.87 0.98 0.97 0.88 0.80 0.36 0.89 0.95 0.71 0.90	14 13	-3 -4 -8 -15 -14 -10 -8 -3 -7	7 6 2 -1 -5 1 5 15 2 4		UNITED KINGDON UNITED KINGDON AXA Framlington UK Small Coys Aberforth UK Small Coys	OM SM 1 BASED U Medium Medium	IALLI JNIT TR +10% +3%	USTS 0.81 0.88	56 21 33 38	-1 -12 -9 1	-0 -3 3 -2
Buy	Santander Stockmarket 100 Santander UK Growth Schroder Income Schroder Recovery Income Schroder Specialist Value UK Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 Scot Wid. Adventurous Solution	Medium Medium Medium High Low High Medium High Low Medium	+4% +3% +3% +3% +5% +6% +3% +3%	0.87 0.98 0.97 0.88 0.80 0.36 0.89 0.95 0.71	14	-3 -4 -8 -15 -14 -10 -8 -3 -7	7 6 2 -1 -5 1 5 15 2	Buy	UNITED KINGDOM UNITED KINGDOM AXA Framlington UK Small Coys Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis UK Smaller Coys BG British Smaller Coys	OM SM M BASED U Medium Medium Medium Very Low Low	JNIT TR +10% +3% +5% +6% +10%	USTS 0.81 0.88 0.75 0.72 0.68	56 21 33 38 40	-1 -12 -9 1	-0 -3 3 -2 -2
Buy	Santander Stockmarket 100 Santander UK Growth Schroder Income Schroder Recovery Income Schroder Specialist Value UK Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 Scot Wid. Adventurous Solution Scot Wid. UK All Share Track Scot Wid. UK Growth Scot Wid. UK Tracker Skandia Ethical	Medium Medium Medium High Low High Medium High Low Medium Medium Medium Medium Medium Medium	+4% +3% +3% +3% +5% +8% +6% +3% +3% +3% -1%	0.87 0.98 0.97 0.88 0.80 0.36 0.89 0.95 0.71 0.90 0.94 0.92	14 13 3	-3 -4 -8 -15 -14 -10 -8 -3 -7 -5 -8 -4 -15	7 6 2 -1 -5 1 5 15 2 4 5 5	Buy	UNITED KINGDON UNITED KINGDON AXA Framlington UK Small Coys Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis UK Smaller Coys BG British Smaller Coys Blackrock UK Smaller Coys	OM SM Medium Medium Medium Medium Very Low Low Medium	### ##################################	USTS 0.81 0.88 0.75 0.72 0.68 0.69	56 21 33 38 40 35	-1 -12 -9 1 -4 -12	-0 -3 3 -2 -2
Buy	Santander Stockmarket 100 Santander UK Growth Schroder Income Schroder Recovery Income Schroder Specialist Value UK Schroder UK Alpha Plus Schroder UK Equity Acc Schroder UK Mid 250 Scot Wid. Adventurous Solution Scot Wid. UK All Share Track Scot Wid. UK Growth Scot Wid. UK Tracker Skandia Ethical Skandia UK Best Ideas	Medium Medium Medium High Low High Medium High Low Medium Medium Medium Medium Medium Medium High	+4% +3% +3% +3% +5% +8% +6% +3% +3% +3% +1% +1%	0.87 0.98 0.97 0.88 0.80 0.36 0.89 0.95 0.71 0.90 0.94 0.92 0.94 0.78	14 13 3	-3 -4 -8 -15 -14 -10 -8 -3 -7 -5 -8 -4 -15 -15	7 6 2 -1 -5 1 5 15 2 4 4 5 3	Buy	UNITED KINGDON UNITED KINGDON AXA Framlington UK Small Coys Ablerforth UK Small Coys Allianz Dres UK Mid-Cap Artemis UK Smaller Coys BG British Smaller Coys Blackrock UK Smaller Coys CF Canlife UK Small Coys	OM SM 1 BASED U Medium Medium Medium Very Low Low Medium Low	### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI ### PALLI #	USTS 0.81 0.88 0.75 0.72 0.68 0.69 0.65	56 21 33 38 40 35 23	-1 -12 -9 1 -4 -12	-0 -3 3 -2 -2 -1 0
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January 9, 2012.	Superi-	Market <u>Per</u>	formance	Page 7 Superi- Market <u>Performanc</u>						
Current Investment Fund Advice	Risk ority Rating Rating	Correla- 36 tion mth	12 3	Current Investment Fund Risk ority Correla- 36 12 3 Advice Rating Rating tion mth mth mt						
UBS UK Smaller Companies Buy Unicorn UK Smaller Coys	Medium -4% Very Low +11%	0.80 15 0.62 47		<u>EUROPE</u>						
UNITED KINGDOM BASED Aberforth Smaller Coys	LISTED INVESTI	MENT $TRUS$		AUSTRALIAN BASED UNIT TRUSTS BT Europe Growth Medium +4% 0.85 -5 -10 6						
Avoid Active Capital Trust Buy Blackrock Smaller Coys	Very Low -35% Medium +17%	0.11 -53 0.74 88	-37 -7	Buy Platinum Europe Low +12% 0.79 20 -14 -2 UNITED KINGDOM BASED UNIT TRUSTS						
Chelverton Growth Trust	Very Low +5%	0.05 13	23 7	AXA Framlington European Medium +5% 0.94 -13 -13 3						
Buy Dunedin Smaller Coys IT Buy Henderson Fledgling Ind	Low +8% Medium +10%	0.64 36 0.33 33	-31 -36	Aberdeen European Growth Medium +4% 0.95 -10 -11 3 Buy Allianz RCM Cont European Medium +7% 0.91 -4 -8 4						
Henderson Opportunities Buy Henderson Smaller Cos	High +4% Very High +12%	0.71 47 0.87 75	-11 -2	Artemis European Growth High +1% 0.90 -22 -21 -2 Buy BG Europe Medium +9% 0.93 6 -12 2						
Buy Invesco Perp UK Smaller JPM Smaller Coys	Low +7% High +6%	0.70 29 0.81 38	-17 -4	Buy Baring Euro Sel. Medium +9% 0.90 6 -20 -1 Baring European Growth High +1% 0.89 -23 -21 -0						
Buy Montanaro UK Small Coys SVM UK Emerging Fund	Low +12% Very Low +3%	0.64 61 0.13 30	-12 -0	Buy Blackrock Cont'l Europe High +8% 0.91 -2 -12 2 Buy Blackrock European Dynamic High +12% 0.88 14 -13 1						
Buy Schroder UK Mid & Small Buy Std Life UK Small Coys	Medium +7% Low +18%	0.65 21 0.49 78	-14 -10	CF Canlife European High +2% 0.93 -17 -20 -0 CIS European High +0% 0.94 -25 -19 -1						
The Mercantile IT plc	Medium -1%	0.77 9	-21 -6	Cazenove European Portfolio Medium +0% 0.90 -24 -18 -6						
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Medium

Very Low

+18%

-1%

0.83

0.46 -14

48 -13 -1

Buy

Jupiter European Opps

SR Europe

EUROPE SMALLER COS United Kingdom based Unit Trusts

Risk

Current

Buy

Investment Fund

Schroder Euro Small Coys

Threadneedle Euro Small Cos

International Investor Market Performance Correla- 36 12 3

mth mth

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-1

17 -11 -2

Aberdeen European Small Coys	Medium	+11%	0.87	15	-12	1
Henderson European Small Cos	Medium	+11%	0.76	11	-23	-5
Ignis Asset European Small Coy	Medium	+10%	0.86	6	-22	-1
Invesco Perp Euro Smaller Cos	Medium	+8%	0.79	9	-22	0
JPM European Smaller Coys	Medium	+6%	0.86	-5	-26	-5
Jupiter Euro Spec Sits	Medium	+4%	0.95	-5	-13	2
Lazard European Smaller Coys	Medium	+9%	0.86	19	-13	-1
M & G European Smaller Coys	Medium	+9%	0.88	8	-20	-1
SWIP Pan-Euro Small Companies	Medium	+10%	0.83	13	-17	-2

Low Threadneedle Pan Euro Sm Coys I ow +13% 0.81 -12 United Kingdom based Listed Investment Trusts

0.84 Fidelity Euro V. 3 Medium +1% -23 -10 JPM Euro Fledgling Medium +11% 0.71 -4 -26 -12 TR European Medium +2% 0.76 -18 -33 -11

Medium

+6%

+11%

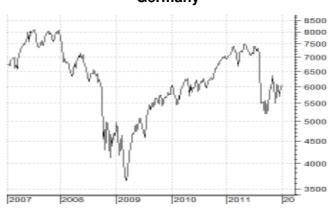
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GERMANY

United Kingdom based Unit Trusts

Medium Baring German Growth +3% 0.94 -6 -18 Germany



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday February 13, 2012.

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

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