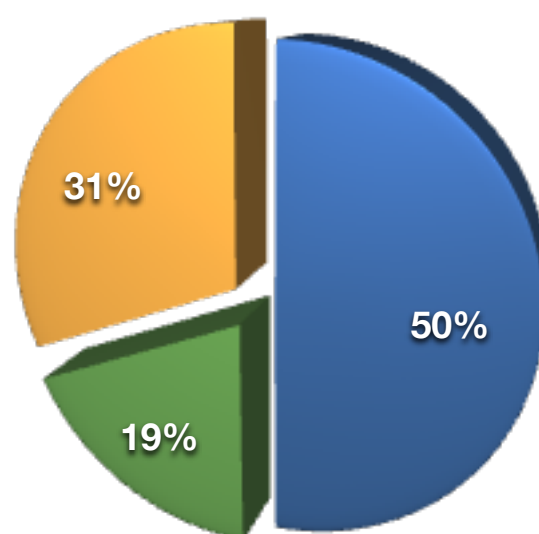


Merlot “International” Fund of Fund

Fund Description

Medium Volatility International Fund:

A medium risk \$ based fund aimed at providing some protection against sudden volatility, however, with a flavour of equity built in to provide upside potential. This should be considered a 3 – 5 year term portfolio. Please note you need to get a Tax Clearance certificate and Reserve bank approval when investing in Merlot



Atlantic Enhanced Income	14.62%
Baring Europa USD	13.70%
Baring Global Emerging	5.16%
FT Global Growth & value	4.63%
Prescient Global Income	18.81%
SIM Global Best Ideas	9.87%
Templeton Asia Growth	12.10%
Templeton (Euro) Growth	5.00%
Glanmore Property	1.90%
Marriott Property	11.99%
Suspense Account(distributions)	2.19%
	100.00%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2002					1.50%	-2.27%	-1.72%	2.05%	-3.12%	-0.42%	1.77%	1.64%	-0.55%
2003	1.81%	-1.09%	-1.00%	2.22%	4.65%	0.95%	1.50%	-0.74%	2.04%	1.64%	1.08%	5.32%	19.76%
2004	2.10%	0.91%	-0.49%	-2.13%	-2.18%	1.29%	-1.35%	-0.17%	1.63%	1.18%	3.68%	2.90%	7.41%
2005	-1.88%	3.59%	-1.31%	0.86%	-1.47%	0.79%	1.48%	1.61%	2.27%	-2.07%	2.87%	2.06%	8.93%
2006	5.11%	0.34%	0.55%	4.75%	-2.66%	-4.26%	2.02%	4.09%	0.33%	1.76%	3.78%	1.24%	17.91%
2007	-0.79%	1.05%	1.23%	3.69%	1.01%	1.52%	0.16%	-1.28%	0.16%	5.23%	-0.59%	-1.35%	13.30%
2008	-2.37%	2.27%	2.56%	0.48%	-1.61%	-2.93%	-2.97%	-3.66%	-5.32%	-15.15%	-9.67%	4.28%	-31.17%
2009	-4.98%	-1.01%	-2.09%	5.00%	9.75%	1.87%	4.61%	7.10%	8.68%	2.40%	0.10%	-1.50%	31.62%
2010	3.72%	-1.66%	4.94%	0.64%	-6.31%	4.94%							



Period Dec '00 - Mar '10

Merlot -

DJ Industrial -