

International Value SMA

Market Oriented Style

PORTFOLIO AS OF MARCH 31, 2011

Please contact your investment consultant or call 1-800-727-7922 and ask about our managed accounts.

THE EURO PACIFIC INTERNATIONAL VALUE SEPARATELY MANAGED ACCOUNT is offered exclusively at Euro Pacific Capital and is intended to match the investment philosophy of our President, Peter Schiff. The actively managed product provides turn-key access to Peter's investment philosophy, attempting to generate income and capital appreciation over a long-term investment horizon by selectively choosing foreign companies with minimal exposure to the US Dollar. The International Value Market Oriented Portfolio is designed to provide exposure to international equity with a larger weighting toward more cyclical industries such as Energy, Materials and Industrials.

KEY BENEFITS:

- Turn-key access to Peter Schiff's international strategy
- Oversight from Peter Schiff, Chair of the Investment Committee
- Access to foreign markets not limited by universe of domestic American Depository Receipts (ADR)
- Transparency, with customization to individual investor needs
- Dedicated portfolio manager, disciplined management and quarterly rebalancing

OPENING AN ACCOUNT

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STRATEGY OVERVIEW

The Euro Pacific International Value strategy attempts to provide capital appreciation and income outside of the United States, using a top-down analysis to select the best countries and industries and a bottom-up analysis to select the best securities. The strategy seeks to diversify currency risk and takes a long-term investment view with low portfolio turnover.

INVESTMENT TEAM

PETER SCHIFF

*President & Chief Global Strategist
Chair, Investment Committee*



Over 20 years of investment experience.

B.A. in Finance and Accounting, University of California, Berkeley, 1987

FINRA Series 4, 7, 24, 27, 53,

55, 63 & 65 licenses

JIM NELSON, CFA

Portfolio Manager

10 years of experience in finance & investments.

B.S. in Management, United States Air Force Academy, 2000; MBA, California State University; Chartered Financial Analyst (CFA)

FINRA Series 7, 63, 65, & 87 licenses

MICHAEL PENTO

Senior Economist, Investment Committee Member

18 years of investment experience.

B.S. in Economics, Rowan University, 1991

INVESTMENT PROCESS

The strategy adheres to a controlled investment process with Peter Schiff as the Investment Committee Chairman. Decisions regarding country, sector and stock allocation are presented to the investment committee for approval. The committee typically meets on a monthly basis to review the fundamentals of the portfolio. The committee will review fundamentals and decides upon country and sector focus, after which the manager will screen over 3,000 securities on their fundamentals before presenting 50 to 60 recommendations to the investment committee for inclusion in the portfolio.

Sample Country Criteria

- Expected 1-2 year trade surplus
- Real interest rates exceed those of US
- Low debt-GDP ratio
- Favorable GDP growth estimates

Sample Industry Criteria

- Favorable growth rate
- Good fit with expectations for secular shifts in supply/demand
- Resource availability
- Favorable political environment

Sample Security Criteria

- Favorable dividend yield
- Attractive valuation
- Strong balance sheet
- Superior management

MODEL PORTFOLIO COMPOSITION

The model portfolios are balanced across Asia, Europe and the Resource Countries (Australia, New Zealand and Canada) to diversify currency risk, while using allocation between non-cyclical and cyclical industries to vary portfolio volatility. Please reference style descriptions for more information.

PORTFOLIO REBALANCING

Portfolios are rebalanced on a calendar quarter basis. Individual positions may be rebalanced when their current allocations exceed the original intended portfolio allocation by 10 percent, provided the manager determines the benefits of rebalancing exceed the additional cost of the transaction(s).

AS OF MARCH 31, 2011

International Value SMA, Market Oriented Style

PERFORMANCE (%) (NUMBER OF ACCOUNTS: 19)

AS OF 3/31/2011										Inception
	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	Jan 2011	Feb 2011	Mar 2011	Q1 2011	Nov 2009
Euro Pacific Value SMA Market Oriented Style Net of Fees	1.22%	-12.85%	16.19%	9.58%	12.32%	0.84%	2.01%	2.38%	5.32%	26.33%
MSCI All Country World ex USA, Net Index	1.28%	-13.41%	16.48%	7.26%	9.56%	1.00%	2.66%	-0.19%	3.49%	18.31%

PORTFOLIO CHARACTERISTICS

Weighted Average Market Cap	\$22.2 Billion
Harmonic Avg. Price / Book	1.9X
Harmonic Avg. P/E (FY1) ⁵	12.9X
Harmonic Avg. P/E (FY2) ⁵	11.7X
Number of Holdings	49
Dividend Yield	3.81

* Smaller accounts hold 34 stocks, larger accounts hold 49

COUNTRY DIVERSIFICATION

Canada	19.88%	Switzerland	6.38%
Singapore	14.89%	Brazil	4.03%
Australia	11.31%	Bermuda	2.00%
China	10.38%	Netherlands	1.20%
Norway	9.02%	Luxembourg	1.20%
Japan	8.48%	Thailand	1.09%
Hong Kong	7.86%	New Zealand	1.00%

SECTOR DIVERSIFICATION

Energy	24.32%	Financials	6.87%
Materials	20.05%	Utilities	5.94%
Industrials	18.87%	Health Care	2.47%
Consumer Staples	10.31%	Information Technology	2.00%
Telecommunication Services	6.88%	Consumer Discretionary	1.00%

TOP 10 HOLDINGS

SECURITY NAME	COUNTRY	WEIGHT
China Shenhua Energy Co-H	China	4.93%
Origin Energy Ltd	Australia	4.93%
Keppel Corp Ltd	Singapore	4.93%
Syngenta Ag-Reg	Switzerland	4.93%
Potash Corp Of Saskatchewan	Canada	4.16%
Jgc Corp	Japan	4.00%
Precision Drilling Corp	Canada	3.74%
Vivo Participacoes Sa-Pref	Brazil	3.05%
Cfs Retail Property Trust	Australia	3.00%
Arc Resources Ltd	Canada	2.93%

1) Euro Pacific Capital launched the International Value SMA, Market Oriented Style on 10/6/2009. Inception performance is calculated as of 11/1/2009. As of 3/31/2011, the Market Oriented Style included 19 accounts and is not meant to be representative of the overall performance for Euro Pacific Capital.

2) Holdings represent the 10 largest holdings in the Market Oriented Style portfolio as of 3/31/2011. These holdings are subject to change at any time without notice and individual account holdings may vary. The specific securities do not represent all the securities Euro Pacific Capital has purchased, sold, or recommended for clients over the past year. The reader should not assume that investments in securities listed above were or will be profitable.

3) Country and regional (Europe, Asia and Resource) diversification represents the countries that Euro Pacific Capital's Market Oriented Style portfolio was invested in as of 3/31/2011. These country and regional holdings are subject to change at any time without notice and individual account country and regional holdings may vary.

4) Sector diversification represents sector allocations in Euro Pacific Capital's Market Oriented portfolio as of 3/31/2011. These sector allocations are subject to change at any time without notice and individual account sector allocations may vary.

5) Harmonic mean is a way of averaging multiples, and gives equal weight to each data point rather than greater weights to high data points. For example, with a simple arithmetic mean, companies with high price to earnings multiples would have a greater impact on the overall earnings multiple of the portfolio due to their large size relative to other companies with smaller multiples, whereas the harmonic mean would adjust for this impact by giving equal weight to both the company with the high multiple and the low multiple in calculating the overall price to earnings multiple for the portfolio.

The P/E (price to earnings) ratio is an indicator of how much investors are willing to pay for the opportunity to share in the company's future earnings potential. "FY1" refers to the P/E ratio calculated using the company's current year earnings as projected by analysts. "FY2" refers to the P/E ratio calculated using the company's earnings as projected by analysts two fiscal years forward.

The Price / Book ratio is used to compare a stock's market value to its book value and is commonly used to compare a company's valuation to other peers within its industry.

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The MSCI ACWI ex-USA Index consists of approximately 2,000 securities across 47 markets, with emerging markets representing approximately 18%. MSCI attempts to capture approximately 85% of the market capitalization in each country. The MSCI ACWI ex-USA Index is a trademark of Morgan Stanley Capital International. The strategy referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such strategy or any index on which such strategy is based.