International Investor

Issue No. 142 www.stockmarket.co.nz October 8, 2007

Inside International Investor

Founder: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	I Performano 6 mths	e (in US\$) 12 mths	Share Index
Australia		Bearish	Bullish	Neutral	Bearish	+8.7%	+19.7%	+54.7%	6,617.30
Austria	54%	Neutral	Bullish	Neutral	Bearish	+1.1%	+8.8%	+42.7%	4,843.89
Belgium	62%	Bullish	Bullish	Neutral	Bullish	-0.6%	+3.1%	+22.5%	4,460.29
Canada	71%	Neutral	Bullish	Bullish	Neutral	+7.6%	+24.2%	+39.9%	14,233.34
Denmark	62%	Bearish	Bullish	Bullish	Bullish	+6.0%	+13.7%	+41.0%	509.02
Finland	65%	Bearish	Bullish	Bullish	Bearish	+8.0%	+21.3%	+53.9%	12,099.30
France	62%	Bullish	Bullish	Neutral	Bearish	-0.8%	+5.8%	+25.3%	4,146.21
Germany	58%	Bearish	Bullish	Neutral	Neutral	+3.2%	+18.6%	+47.7%	8,002.18
Ireland	42%	Bullish	Bearish	Neutral	Bearish	-6.9%	-5.3%	+15.1%	8,478.48
Italy	50%	Bullish	Neutral	Neutral	Neutral	-1.0%	+0.7%	+19.8%	31,675.00
Ianan	53%	Neutral	Bullish	Neutral	Bullish	-0.7%	-0.9%	+5.8%	17,065.04
Japan Netherlands	51%	Neutral	Bullish	Neutral	Bearish	+2.2%	+10.8%	+26.3%	546.60
New Zealand _	34%	Bullish	Bearish	Bearish	Neutral	-6.3%	-0.9%	+20.0%	2,512.07
Norway		Bearish	Bullish	Bullish	Bearish	+2.6%	+19.3%	+65.5%	414.42
Spain	54%	Neutral	Bullish	Neutral	Bearish	+2.2%	+3.7%	+28.1%	1,633.18
SpainSweden	51%	Bullish	Bullish	Neutral	Neutral	-0.0%	+5.9%	+34.2%	402.79
Switzerland	40%	Neutral	Bullish	Bearish	Bearish	+1.4%	+2.8%	+14.1%	9,075.35
Switzerland Un. Kingdom_	60%	Bullish	Bullish	Neutral	Bearish	-0.0%	+6.7%	+20.0%	6,595.80
USA	62%	Bearish	Bullish	Bullish	Bullish	+1.8%	+7.9%	+15.4%	1,557.59
Argentina	58%	Bearish	Bullish	Bullish	Neutral	-0.3%	+8.9%	+43.3%	8,284.00
Brazil	63%	Bearish	Bullish	Bullish	Bearish	+15.9%	+49.7%	+96.0%	62,318.72
Czech Rep.	43%	Bearish	Bullish	Bearish	Neutral	+7.0%	+15.1%	+50.5%	1,881.50
Chile	49%	Bearish	Bullish	Bearish	Bullish	+3.9%	+17.5%	+48.2%	15,033.60
China	53%	Bearish	Bullish	Neutral	Bearish		+102.7%		367.35
Greece	64%	Bearish	Bullish	Neutral	Neutral	+7.8%	+16.6%	+46.6%	5,198.80
Egypt	66%	Bearish	Bullish	Bullish	Bearish	+7.7%	+21.4%	+38.5%	2,959.39
Hong Kong	56%	Bearish	Bullish	Neutral	Neutral	+24.5%	+38.8%	+56.0%	27,831.52
Hungary	76%	Bearish	Bullish	Bullish	Bullish	-2.4%	+20.5%	+54.8%	27,963.03
India	37%	Bearish	Bullish	Bearish	Neutral	+21.7%	+50.3%	+65.8%	17,773.36
Indonesia	76%	Bearish	Bullish	Bullish	Bullish	+11.7%	+32.1%	+63.5%	2,500.58
Israel	59%	Bearish	Bullish	Bullish	Neutral	+5.2%	+13.7%	+37.4%	1,127.66
Korea		Bearish	Bullish	Bullish	Bearish	+7.6%	+36.8%	+52.8%	1,996.03
Malaysia		Bearish	Bullish	Bullish	Neutral	+1.3%	+9.1%	+53.2%	1,372.39
Mexico		Bearish	Bullish	Bullish	Neutral	-3.4%	+8.7%	+43.7%	31,540.94
Philippines		Neutral	Bullish	Bullish	Bearish	+3.4%	+23.1%	+64.8%	3,775.91
Poland	61%	Bullish	Bullish	Neutral	Neutral	-5.5%	+13.6%	+60.3%	61,554.11
Portugal	34%	Bearish	Bearish	Neutral	Bearish	-3.8%	+13.8%	+40.4%	4,040.65
Russia		Bearish	Bullish	Bullish	Bearish	+6.1%	+8.1%	+27.0%	22,773.10
Singapore		Bearish	Bullish	Bullish	Bullish	+10.7%	+17.3%	+55.6%	3,822.62
Sth Africa	71%	Bearish	Bullish	Bullish	Bearish	+8.3%	+17.3%	+57.6%	30,927.64
Taiwan	<u></u> 57%	Bullish	Bullish	Bearish	Neutral	+5.4%	+21.9%	+39.5%	9,617.26
Thailand		Bullish	Bullish	Neutral	Bullish	+1.8%	+25.5%	+34.6%	852.33
Turkey		Neutral	Bullish	Bullish	Bullish	+23.9%	+43.0%	+95.7%	56,792.97
Venezuela		Bullish	Bearish	Neutral	Bearish	-4.7%	+19.0%	+39.5%	38,352.84

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

Page 2 International Investor

Risks in the New Zealand Dollar

Don't panic! - that is *never* a good strategy. But the NZ dollar exchange rate could become the next Sub-Prime Mortgage crisis! Probably not this year - but there is a risk of a crisis and sharp decline in the exchange rate at some stage in the future!

Over recent weeks the NZ dollar exchange rate has fluctuated widely in line with investor sentiment towards the global liquidity problem. This shows global liquidity and interest rates are important factors in the rise of the NZ dollar exchange rate which has appreciated 85% against the US dollar since 2001.

It is widely recognised that high NZ interest rates have inflated the exchange rate. Offshore investors buy NZ dollars to invest in NZ interest bearing investments. Some hedge fund investors have leveraged that by borrowing in low yielding currencies (e.g. the Japanese Yen) to invest in NZ.

That leveraged investment is not unlike a hedge fund investor borrowing at low US interest rates to invest in high yield US mortgages. In fact, Sub-Prime Mortgages are probably less risky as there is no exchange rate risk. With the recent liquidity problems, the NZ dollar fell 20% against the US dollar - even though NZ was still seen as a low risk investment.

Ultimately there *could* be some doubt over these debts. The high exchange rate and easy credit has encouraged people to increase mortgage and consumer debt and overspend. NZ is recording ever higher current account deficits - importing and consuming more than it produces and exports - which is being financed by growing foreign debts or the sale of NZ assets overseas.

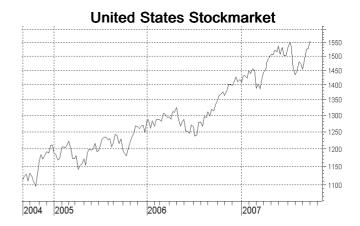
This situation is *never* sustainable. No country can borrow and consume more than it produces. A country must correct this imbalance or eventually face the consequences. Foreign investors will become reluctant to advance further credit - even at higher interest rates. Interest rates will remain high, but the exchange rate will decline as the flow of new capital into the country slows. A negative change in sentiment could see a very sharp drop in the exchange rate.

There are perhaps some signs that the borrowing and exchange rate boom are near a peak. The number of house sales and the average sales price have declined. This may indicate a slowdown in the property boom. Or an inability to debt finance property purchases at current prices and interest rates. There have been a number of Finance company failures. In some cases, this may be the result of bad management or bad lending, but Finance companies tend to make riskier consumer or property loans than banks. Bad debts in this "sub-prime" sector should be a warning.

Regardless of its current account deficit and high consumer debt levels, the NZ economy and exchange rate are exposed to the same risks as other small countries with relatively narrowly based economies. The dairy sector is performing well - and likely to continue to enjoy rising demand and prices - but farming faces risks

Impact of the Recent Liquidity Crisis on:





from the weather and disease. The whole country sits above an active earthquake zone. Even a natural disaster overseas, such as an epidemic which temporarily closed borders and disrupted trade, could have a major impact on the economy.

Summary and Recommendation

The risks to the NZ exchange rate have always existed and have resulted in some major fluctuations since the NZ dollar was allowed to float 22½ years ago. Today the dollar is very high - inflated by high interest rates - and the risk is that it will decline significantly over the next several years.

The best way to hedge against this risk is to invest some part of your investment portfolio offshore. Investing in Australian shares helps, but some part should also be invested in international shares (which are valued in their local currencies).

The current high exchange rate continues to offer the opportunity for investors to move more money offshore, buying foreign currencies at a favourable exchange rate for investment in foreign equity funds, and hedging against any future weakness in the NZ dollar.

October 8, 2007. Page 3

Recommended International Investment Funds

Fund Restructure

Invesco Japan Discovery Trust plc held its Extraordinary General Meeting last Friday (5 October) where the restructuring proposals were passed. Investors electing to receive cash will be paid 80.26 pence per share on 11 October.

The "rollover" option was valued at 80.7072 pence per share which has been converted into **Invesco Perpetual Japan Smaller Companies Fund** units at their current value of 51.82 pence. So investors will receive 1.55745 units in that fund for every share previously held in the listed trust.

As we originally recommended these shares at 95½ pence (284.0 NZ cents), our equivalent cost of the new fund is 61.3 pence (182.3 NZ cents).

Fund Reports

Baillie Gifford Shin Nippon plc's net asset value fell 8.2% over its half year to 31 July, under-performing its benchmark index which fell 5.9%. Gearing is partially

responsible for that under-performance, but the Fund Manager believes that with the low cost of Yen borrowings that gearing will boost returns over the long term.

Smaller Japanese companies continue to "deliver impressive growth in profits" and that low valuations in this sector "now look compelling". Increased trade with Asia has left the economy "substantially less dependent on the US". The domestic economy has been supported by capital equipment investments by companies. Domestic consumption has been weak, but a tight labour market is expected to boost wages and domestic consumption.

Share Re-Purchases

JPMorgan European Fledgeling Investment Trust plc re-purchased 162,500 shares on-market on 26 September, 72,000 shares on 28 September and 90,000 shares on 4 October.

<u>Invesco</u> <u>English</u> & <u>International</u> <u>Trust</u> <u>plc</u> re-purchased 216,121 shares on 2 October at 342 pence.

Currer Advice		EPIC Code	Initial Red		Price	Prem/ Disc to Net Assets	Recent P Bid-Offer or Last Sale	<u>rice</u> NZ Cents	Gain or Loss %
	Europe				001110	7 100010	Last Gaio	Conto	70
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	1385.0p	3726.1	+189
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-13%	766.0p	2060.8	+169
	United Kingdom						•		
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-15%	700.0p	1883.2	+81
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-8%	350.0p	941.6	+34
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANT	SAASW	09/09/03	75.3p	209.1		218.0p	586.5	+180
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		691.89p	1861.4	+32
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		397.45p	1069.3	+915
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		89.55p	240.9	+127
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		540.7p	1454.7	+30
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-8%	335.5p	902.6	+173
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	164.75p	443.2	+1
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-11%	65.0p	174.9	-46
BUY	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		51.82p	139.4	-24
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		262.2-278.4p	727.2	+247
	International								
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		321.1p	863.9	+370
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	378.0p	1016.9	+24
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-10%	155.0p	417.0	-1
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +147.1%. This is equal to an average annual rate of +20.0%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 46 closed out) is +14.9%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 324 pence (trading at an 11% discount to net asset value).

Investment Fund Survey

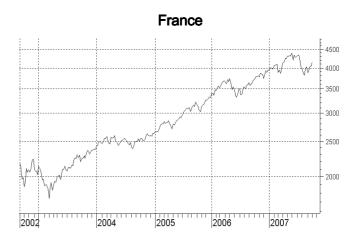
Current	Investment Fund	Risk	Superi- ority	Market Correla-		orma 12	nce 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perf	ormai 12	nce 3
Advice	investment i unu	Rating	Rating	tion		mth	mth	Advice	investment i unu	Rating	Rating	tion	mth	mth	
		–							Newton Falcon	Medium	+3%	0.81	64	7	6
	<u>INTERN</u>	ATIO	<u>NAL</u>						Newton Global Opportunities	Very High	+3% -2%	0.61	04	11	6 6
	Australian ba	SED UNI	r Trus	TS					Newton International	High	-3%	0.94	47	5	6
Avoid	AMP FLI International	High	-7%	0.69	23	-3	-0		Norwich International Index Norwich World Leaders	Medium Medium	-0% -1%	0.90 0.85	46 58	5 10	5 9
	Advance Int'l Share MB Advance International	High Medium	-4% -4%	0.84 0.79	40 28	6 5	1 3		Old Mutual Global Equity	High	+1%	0.87	57	6	3
	BT International	Medium	-4%	0.81	32	-3	-0		Prudential Global Growth Prudential Int'l Growth	Medium Medium	-5% -5%	0.87 0.86	31 29	1 0	2
	Commonwealth Int'l Share Gold Sachs International	High Medium	-4% -3%	0.75 0.74	41 45	7 9	5 10		Rathbone Global Companies	Very High	+6%	0.69	105	28	5
	Invesco Global Matrix	Very High	-4%	0.49	35	-0	-8		SJP International SWIP Global	Low Medium	+4% -3%	0.89 0.90	38	6 2	6 3
Avoid	MLC Aust - Platinum Gbl	High	-14%	0.46	9	-5	4		SWIP Global SRI	Medium	-4%	0.77	50	4	4
	MLC MKey Global Share NAFM Inv Trt - Global	High Medium	-3% -2%	0.84 0.80	39 39	4 2	5 2		SWIP MM International	Medium Low	-0% -0%	0.92 0.91	47	2	5 3
	Perpetual Fid. Intern'l	Low	-2%	0.63	34	-1	3		Scot Mutual International Scot Wid. Global Growth	Medium	-0% -4%	0.91	32	0	4
Avoid	Perpetual ICSav - Int'l Platinum International	Low Medium	-3% -8%	0.74 0.50	33 13	-2 -4	3 -3		Scot Wid. Global Select Gth	Medium	-3%	0.82	37	2	3
711010	NEW ZEALAND BA				10	-	Ü		Scot Wid. Int Equity Tracker Scot Wid. Stockmarket Gth	High Low	+2% +1%	0.24 0.90	59	8 -0	7 1
	AMP International Share	Very High	-2%	0.57	44	17	2		Scot Wid. Strategic Gth	Very Low	+1%	0.87		-2	2
	AMP Passive Int'l Share	High	-5%	0.81	34	4	4		Singer & Freidlander Global Singer & Fried Int'l Model	Medium Very Low	-2% -0%	0.93 0.63	49	4 -2	4 -0
	ANZ World Equity Trust ASB World Shares	Medium Medium	-2% -0%	0.68 0.76	38 42	7 8	3 0		Solus MM International	High	-1%	0.03		5	3
	ING International Share	Low	+3%	0.46	51	4	4		Threadneedle Global Select	High	+0%	0.89		10	7
	NZ Guardian Global	Medium	-6% -4%	0.43 0.82	21 38	-5	-13 5		UBS Global Optimal UBS UK & International	Medium Medium	-3% +1%	0.83 0.92		-3 3	1 2
	Thoroughbred Int'l Equ. Tower Tortis Intern'l	High High	-4% -6%	0.82	30	6 4	5 5		Australian Listed					Ü	_
	UNITED KINGDOM		NIT TR					Avoid	Platinum Capital	Very Low	-11%	0.15	-10	-18	8
	33 KSW Overseas	Medium	+3%	0.85		10	7		Templeton Global	Medium	-4%	0.37	35	0	0
	AXA Framlington Financial AXA Global Growth	Medium Medium	-2% +1%	0.80 0.91	40 54	-8 6	-3 4		New Zealand Lister						
	Aberdeen Ethical World	Medium	+2%	0.84	34	2	2		World Index Fund	Medium	-4%	0.70	32	0	4
	Aberdeen World Equity	Medium	+2%	0.91	62	2	3		United Kingdom based L					-	
	Aegon Global Equity Allcurches Int'l Growth	High Medium	-0% +6%	0.85 0.85	76	9 23	7 8		Alliance Trust Anglo & Overseas Trust	Medium Very Low	-4% -1%	0.76 0.31	40 18	-4 -7	2 -2
	Artemis Global Growth	Very High	+5%	0.87	113	28	8		Bankers Investment	Medium	+1%	0.66	63	5	4
	BG International	Medium	+3% -6%	0.84	71	7	7	Buy	Blue Planet W/wide Fin.	Very High	+18%	0.12	00		-17
	Bank Ireland British & Oversea Baring Global Growth	Low High	-6% -4%	0.70 0.91	20 39	-2 6	2 5		Brit Empire Securities Brunner Invest. Trust	Medium High	+3% +0%	0.54 0.88	80 69	-2 9	7 6
	CF Canlife International Gth	Medium	+0%	0.96		8	6		Caledonia	High	+2%	0.50	96	-1	12
	CS MM International Growth CS Worldwide Growth	High Medium	-2% -3%	0.83 0.94	41	8	4 3		Capital Gearing Trust Cayenne Trust	Low Very Low	-5% +4%	0.34 0.24	21	-3 4	5 4
	Cavendish Worldwide	Medium	+1%	0.93	63	10	5		EP Global Opportunities	Medium	-0%	0.57	61	-7	-0
	Cazenove MM Global	High	+0%	0.97		8	4		Edinburgh Investment	Medium	-0%	0.55	50	2	1
	Cler Med International F & C Global Growth	Medium Medium	+1% -2%	0.94 0.87	50	10 9	5 8		Edinburgh Worldwide Electric & General	Very High Medium	-0% +1%	0.59 0.73	92	8 4	11 4
	Fidelity International	Medium	+1%	0.93	59	7	5		Establishment IT	Very Low	-2%	0.18	42	5	9
	Fidelity Managed Int'l First State Global Growth	Medium Medium	-1% -4%	0.87 0.86	56 42	10 7	8 4		Foreign & Colonial Gartmore Global	High Medium	+1% +4%	0.86 0.70	74 65	12 6	7 2
	First State Global Opps	Very High	-1%	0.78	79	9	4		IIMIA Invest Trust	Low	-3%	0.75	03	-0	-3
	Gartmore Global Focus	High	+2%	0.88	76	13	6	_	JPMF Overseas	Medium	+2%	0.82	60	2	5
	HSBC Global Fund of Funds Halifax International Growth	Medium Medium	-1% +0%	0.83 0.94		6 8	5 5	Buy Buy	Jupiter Global Green Jupiter Primadona	High Very High	+11% +14%	0.49 0.52	111 140	12 30	-1 9
	Henderson Global Care Growth	High	-1%	0.86	57	11	5	Day	Law Debenture Corp.	Low	+5%	0.54	67	7	4
	Henderson Indopendent Port	Medium	+0%	0.86	45	11 2	5 2		Majedie Investment	Very High	+5%	0.47	83	15	-9 6
	Henderson Independent Port. Henderson International	Medium	-1% +0%	0.73	58	13	9		Martin Currie Portfolio Mid Wynd Invest Trust	Medium High	+1% -1%	0.82 0.73	63 61	10 4	6 4
	Insight Global Equity	Medium	+0%	0.93		9	5		Monks Investment	High	+4%	0.79	95	20	12
	Invesco Perp Int'l Equity Invesco Perp International	Medium Low	-1% -1%	0.93 0.90	56 35	7 -2	4 2	Buy	Murray International New Star	Low Very Low	+3% +10%	0.34 0.13	71 90	6 1	13 -4
	Invesco Perp World Growth	Medium	+2%	0.92	65	7	3	Day	Pantheon International	Medium	+4%	0.33	67	-1	-3
	Investec Global (ex UK)	High Very High	+2% +5%	0.90 0.50		14 16	8 6		Personal Assets Trust	Very Low	-3% +5%	0.53 0.24	23 72	-3 10	2 11
	Investec Global Energy Investec Global Equity	High	+5%	0.50		12	7	Buy	RIT Capital Partners SVM Global	Very Low Medium	+12%	0.24	12	11	1
	Investec Global Free Enter.	High	+2%	0.93	73	9	7	-	Scottish American Inv.	Medium	+2%	0.52	55	-0	-0
	JMP Global Financials JPM Global	High Medium	-3% -3%	0.81 0.88		-3 1	-0 5		Scottish Invest. Trust Scottish Mortgage & Trt	Medium Very High	+2% +6%	0.88 0.86	73 109	10 23	5 12
	Jupiter Ecology	Very High	+6%	0.61	99	15	8		Secs Trust of Scotland	Very Low	+4%	0.27	49	0	4
	Jupiter Financial Opps	Very High	-5% -0%	0.48 0.94	46	1	9		Witan Investment Coy World Trust Fund	Medium	+1% +5%	0.81 0.62	56 110	5 11	1 13
	L & G (Barclays) Worldwide L & G Global 100 Index	Medium Low	-0% +0%	0.80	40	2	3 5	Пыл	FED KINGDOM BASED INVES	High					
	L & G Global Growth	Medium	-1%	0.82	48	8	6	Buy	Asset Management	Very Low	+28%	0.01	.11 C. 95	4P11 <i>F</i> 1	
	L & G Worldwide Lazard International Equity	Low Medium	+1% -3%	0.81 0.86	55 31	6 -2	3 2	Duy	Asset Management	V CI y LOW	. 20 /0	0.01	55		-10
	Lincoln Global	Medium	-3%	0.92	40	4	5		INTERNATIONA	L SM	ALLE	RC	OS	•	
	M & G Global Leaders	High	+4%	0.91	86	10	4		UNITED KINGDOM E						
	M & G International Gth MLC Global Equity	High Medium	+2% -3%	0.80 0.90	70 39	13 3	5 5		Invesco Perp Global Small Cos	BASED C Medium	NII TR +1%	0.90	76	11	2
	MSDW Global Brands	Very Low	+3%	0.57	45	-2	1		UNITED KINGDOM BASED L						2
	MSDW Global Value Martin Currie Global	Low High	-3% -1%	0.85 0.90	31 58	1 14	1 7		F & C Global Small Cos	-18 I ED II	1VESTIVI -1%	0.94	85 85	S 2	-3
	Merrill Overseas	Medium	-1%	0.83	JU	9	10		. a c clobal citiali cos	i ligi i	-1/0	0.34	00	_	-0
	NFU Mutual Global Growth	Medium	-2%	0.87	43	4	4		UNITED	STA	TES				
Buy	NatWest International Growth Neptune Global Equity	Medium High	-3% +7%	0.83 0.67	46	6 29	10 13		Australian bas			TC			
,	New Star Active Portfolio	Very High	+1%	0.87		14	4		AUSTRALIAN BAS BT American Growth	BED UNI	F FRUS +2%	TS 0.64	30	3	4
Rusz	New Star Global Equity Ret A New Star Global Financial	Medium Very High	-1% +8%	0.83 0.89	40 128	3 11	-3 5		UNITED KINGDOM E				30	3	4
Buy	New Star Global Strategic Cap	Very High Medium	+8% +1%	0.89	120	7	2		AXA American	High	NII TR +2%	0.73	35	2	5
	New Star Tactical Portfolio	Very High	+0%	0.66		27	9		AXA Framlington American Gth	Very High	+1%	0.73	30	9	7

ctober 8, 2007.													Pa
rrent Investment Fund vice	Risk Rating	Superi- ority Rating	Correla- tion	Perf - 36 mth	12	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36 mth	Ori 1 m
Aberdeen American Growth Aegon American	Medium High	+2% -1%	0.71 0.69	23	-0 3	3 5		UNITED	KING	DOM	1		
BG American	Medium	+1%	0.68	30	-0	5		UNITED KINGDOM			•		
Baring American Gth	High	+0%	0.71	28	3	5		33 KWS Diversified	Very Low	+2%	0.06		
CF Canlife North American	Low	-1%	0.57	00	-3	5		33 KWS Equity	Very Low	+3%	0.00		
CIS US Growth CS United States	High Medium	-1% -0%	0.81 0.65	20	-3 -2	0 3		33 KWS Growth	Very Low	+6%	0.15		
F & C North American 1	High	-1%	0.79	22	-1	3	Buy	33 KWS Growth & Recovery	Very Low	+8%	0.26		
Fidelity American	Very High		0.72	31	1	4	Avoid	33 KWS Income & Growth 33 KWS UK Specialist	Very Low Very Low	-8% +4%	0.02 0.05		
Frank Temp US Equity	Medium	+1%	0.73	40	2 -9	5		AXA Ethical B	Low	+6%	0.03	49	
GAM North America Gartmore US Growth	Medium High	-0% +3%	0.58 0.54	19	-9 9	-1 13		AXA Framlington UK Growth	Medium	+2%	0.78	50	
Gartmore US Opportunities	Very High		0.52		9	11		AXA UK Equity Income	Low	+1%	0.71	36	
HSBC American Growth	Medium	-1%	0.77	21	-2	2		AXA UK Growth AXA UK Opportunities	Medium High	+3% +4%	0.77 0.61	50 51	
HSBC American Index	Medium Medium	+1% -1%	0.74	22	-1 -2	4 4		AXA UK Tracker	Low	+1%	0.01	44	
Halifax North American Henderson North American	High	-1% +2%	0.75 0.74		-2 2	5		Abbey Nat'l Growth	Very Low	-0%	0.67		
Inscape US Equities	High	+1%	0.81	27	-3	3		Abbey Nat'l N & P UK Growth	Medium	+1%	0.86	46	
Insight US Equity	Medium	-1%	0.79	20	-1	4		Abbey Nat'l Stockmarket 100	Low	+3%	0.90	52	
Invesco Perp US Aggressive	High	-2%	0.55	9	-3	-0	Buy	Abbey Nat'l UK Growth Aberdeen UK Growth	Medium Medium	+1% +11%	0.85 0.42	47 92	
Invesco Perp US Equity Investec American	Medium	-3% +4%	0.71 0.76	10 41	-4 3	0 3	Buy	Aberdeen UK Mid-Cap	Very Low	+8%	0.15	-45	
JPM United States Growth	Medium High	+4%	0.76	35	ა -1	2	.,	Aberdeen UK Opportunities	Very Low	+5%	0.45		
Jupiter North America	Medium	+3%	0.73	34	6	11		Aegon UK Equity Growth	Medium	+6%	0.81	69	
L & G North American	Medium	+0%	0.70	25	2	6		Allchurches UK Equity Growth	Low	+3%	0.66		
L & G US Index	Medium	+0%	0.83	24	-1	3		Allianz Dres UK Growth	Low Medium	+3% +1%	0.78 0.89	53 48	
Legg Mason US Equity	Very High		0.66		-3	-0		Allianz Dres UK Index Allianz UK Equity Income	Low	+1%	0.89	40	
Lincoln North American Liv Victoria US Growth	High Medium	+0% -1%	0.76 0.69	23	-0 0	3		Allianz UK High Alpha	Low	+1%	0.76		
M & G North American Value	Medium	-1% +2%	0.63		-4	ა -1		Artemis Capital	Very Low	+4%	0.54		
MSDW UK Equity	Low	+9%	0.48	57	4	3		Artemis UK Growth	Low	+4%	0.43	41	
Martin Currie North American	High	+6%	0.58	46	7	4	Buy	Artemis UK Special Sits BG British 350	Medium Medium	+7% +1%	0.64 0.79	65 39	
New Star American Portfolio	High	+3%	0.68	35	4	3		Baring UK Growth	Medium	+2%	0.79	51	
New Star North America Ret A Newton American	High Medium	-0% +3%	0.76 0.74	20 38	-3 5	-2 9		CF Canlife Growth	Low	+0%	0.80	٠.	
Old Mutual North American	Very High		0.66	47	3	1		CIS UK FTSE-4-GOOD Tracker	Low	+0%	0.89	42	
Prudential North American	High	-1%	0.73	17	-3	2		CIS UK Growth	Medium	+1%	0.79	47	
SG American Growth	High	-0%	0.68	21	2	4	Buy	CS Alpha Growth CS Core UK Equity	Low Low	-1% +7%	0.84 0.81		
SJP North American	Medium	+1% -1%	0.45	21	-6 -0	-5 5	Бuy	CS MM UK Growth	Low	+5%	0.56	54	
SWIP North American Scot Mutual North American	High High	+2%	0.78 0.75	34	-0 4	6		CS UK Growth & Income	Very Low	+5%	0.73		
Scot Wid. American	High	-1%	0.76	21	2	5		Cazenove UK Growth & Income	Low	+1%	0.74	41	
Scot Wid. American Sel Gth	Medium	+1%	0.69	26	5	8	Buy	Cazenove UK Opportunities	Very Low	+7%	0.34		
Sing & Fried Amer Growth	Very High		0.70	26	3	9	Buy	Cler Med FTSE 100 Dimension UK Value	Low Low	+1% +8%	0.94 0.34		
Skandia American	High	-2% -1%	0.74		3	7 2	Бuy	Direct Line FTSE 100 Tracker	Medium	+1%	0.96	50	
Skandia US Equity Blend Stan Life America	High High	+1%	0.74 0.70	28	-1 3	5		Direct Line FTSE-4-GOOD Track.	Low	+1%	0.93	45	
Stan Life US Equity Index	High	+2%	0.70	20	1	4		F & C Blue	Very Low	-0%	0.48	24	
Threadneedle American Gth	Medium	+3%	0.64	35	3	5	Buy	F & C FTSE 100 Tracker	Medium	+7%	0.54	67	
Threadneedle American Select	Very High	+2%	0.67		8	6		F & C FTSE All Share	Medium	+1%	0.86	44	
UBS US Equity	Medium	+2%	0.78	26	-4	0	Buy	F & C Progressive Growth F & C Special Situations	Very Low Medium	-3% +8%	0.16 0.55		
United Kingdom ba	SED LISTED I	NVESTM	IENT T	RUS	ΓS		Day	F & C UK Equity 1	Medium	+2%	0.83	44	
Edinburgh US Tracker	Medium	+0%	0.73	24	-3	4		F & C UK Opportunities	Very Low	+2%	0.51		
JPMF American	High	+1%	0.73	28	-1	2		Fidelity Growth & Income	Low	-0%	0.77	-00	
LINUTED OT	TEO 014		~				Buy	Fidelity Special Situations Fidelity UK Aggressive	Low Low	+8% +5%	0.59 0.66	68 56	
<u>UNITED STA</u>	<u>IES SM</u>	<u>ALLE</u>	<u>:R C</u>	<u> </u>				Fidelity UK Growth	Medium	+1%	0.63	39	
UNITED KING	OM BASED I	JNIT TR	PLISTS				Buy	First State British Opps	Medium	+8%	0.56	63	
F & C US Smaller Coys	Low	-2%	0.62	15	-11	-6		Frank Tem Growth	Low	+3%	0.74		
Fidelity American Spec Sits	Medium	-3%	0.02	23	-0	3		Frank Temp UK Equity	Low	+5%	0.44	04	
Gartmore US Smaller Coys	High	+2%	0.79		-3	-4		GAM UK Diversified Gartmore UK Focus	Medium High	+5% +3%	0.72 0.70	61 55	
Invesco Perp US Smaller Coys	Medium	-6%	0.57	4	-6	-4		Gartmore UK Growth	Medium	+2%	0.80	53	
JPM US Smaller Companies	High	+2%	0.79		8	8		Gartmore UK Index	Low	+6%	0.65	60	
SWIP North American Small Co Schroder US Small & Mid Cap	s Low Low	+2% +6%	0.71 0.71	45	3 5	4		Gartmore UK Tracker	Medium	+1%	0.94	49	
Schroder US Small & Mid Cap Schroder US Smaller Coys	Low	+6% +5%	0.80	47	6	4	P	HSBC FTSE 100 Index	Medium	+0%	0.93	43	
Scot Wid. American Small Cos	Medium	+2%	0.71	45	4	4	Buy	HSBC FTSE 250 Index HSBC FTSE All Share Index	Medium Medium	+8% +0%	0.44 0.88	72 44	
Threadneedle Amer Small Cos	Medium	+4%	0.81	46	13	4		HSBC Growth Fund of Funds	Very Low	+3%	0.35	77	
UNITED KINGDOM BA	SED LISTED I	NVESTM	IENT T	RUS	ΓS			HSBC UK Freestyle	Very Low	+5%	0.46		
F & C US Smaller Coys	Medium	+1%	0.67	31	-8	-5		HSBC UK Gth & Inc	Medium	-1%	0.78	31	
JPMF US Discovery	Low	+4%	0.58	41	1	-2		Halifax Special Situations	Medium	+0%	0.84		
Nth Atlantic Smaller	Very Low		0.27	62	10	-2		Halifax UK All-Share Index Halifax UK Equity Income	Medium Low	+1% -0%	0.92 0.85		
Renaissance U.S.	Very Low	+9%	0.03	56	1	4		Halifax UK FTSE 100 Index	Low	+0%	0.85		
1.1	sited Ctata							Halifax UK Growth	Low	+0%	0.91		
U	nited State	5						Henderson Mainstream UK	Low	+5%	0.80		
1			1		F		Buy	Henderson UK Capital Growth	Medium	+7%	0.46	63	
 	-					600		Henderson UK Equity	Low	+4% +2%	0.87		
	ļl			۵۸۸.	f‡ 1:	500		Henderson UK Equity Inscape UK Equities	Low Medium	+2% +3%	0.77 0.83	55	
			m	/ V	' -			Insight UK Discretionary	Medium	+1%	0.83	41	
			W			400		Insight UK Dynamic Managed	Low	+6%	0.57	61	
ļ		WAN. N	·			300		Insight UK Equity	Medium	+3%	0.76	50	
	In m				t	200	Buy	Invesco Perp UK Aggressive	Medium	+9%	0.62	72	
/	h M.				T 12	200		Invesco Perp UK Growth Investec UK Alpha	Medium Medium	+4% +3%	0.73 0.64	54	
X-W	ļ					100		Invested UK Alpha Invested UK Blue Chip	Medium	+3%	0.84	48	
· ~ · · · · · · · · · · · · · · · · · ·					-			JPM UK Active 350	Low	+1%	0.77	.0	
	÷					000	Buy	JPM UK Dynamic	Medium	+8%	0.73	80	
1 1					ŀ			JPM UK Equity Income	Very Low	-1%	0.43		•
V1-V	÷				+ 8	900	Pin/	JPM UK Strategic Value Jupiter Environmental	Low Very Low	+2% +11%	0.74 0.18	80	
iW'					ŀ		Buy	Jupiter Environmental Jupiter Growth & Income	Very Low Very Low	+11%	0.18	00	
1						800	Buy	Jupiter UK Growth	Medium	+8%	0.13	81	
	1												
							,	Jupiter UK Special Situations Jupiter Undervalued Assets	Low	+3% +5%	0.33 0.22	54 56	

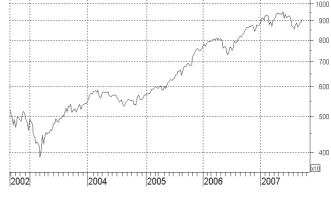
Page 6 International Investor															
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth
								Buy	Stan Life Growth & Income	Low	+10%	0.60	70	12	1
	L & G (A & L) Capital Growth	Medium	+3%	0.85	52	3	3	Buy	Stan Life UK Equity Gth Stan Life UK Opportnities	Medium Low	+6% +13%	0.80 0.37	70 82	7 4	2 -2
	L & G (A & L) UK 100 Index	Medium	+1%	0.90	48	3	3	.,	TU British	Medium	+1%	0.84	43	5	0
	L & G (Barclays) 500 L & G (Barclays) Mkt Tracker	Low Low	+3% +1%	0.53 0.88	47	-3 1	-4 2		Threadneedle UK Accel. Threadneedle UK Growth & Inc	Low Low	+5% -0%	0.65 0.75		8 1	6 0
Buy	L & G Growth	Low	+12%	0.46		12	-1		Threadneedle UK Overseas Earn.	Low	-0%	0.80		1	1
•	L & G UK 100 Index	Low	+0%	0.88		2	2		Threadneedle UK Select	Low	+4%	0.76		7	1
	L & G UK Index Lazard UK Alpha	Low Low	+2% -0%	0.71 0.82	51	1 -2	3		Tilney Growth Portfolio Tilney Income & Growth	Low Very Low	+1% -0%	0.71 0.67		2 -1	2 1
	Legg Mason UK Equity	Low	-2%	0.80		-4	-0		UBS UK Select	Low	+4%	0.60	46	4	-2
D.n.	Lincoln Growth Lincoln Opportunties	Medium	+1% +10%	0.77 0.20	46	5 4	2 -0		UNITED KINGDOM BASED L	ISTED IN	NVESTM	IENT T	RUST	S	
Buy	Liv Victoria Growth	Very Low High	+10%	0.20		5	-u 3	Buy	3i Group	Very High	+7%	0.44	76	-0	-12
	M & G Growth Portfolio	Very Low	+3%	0.44		4	2	Buy Buy	Advance UK Albany	Low Medium	+8% +12%	0.53 0.45	68 86	4 5	-2 -3
Buy	M & G Index Tracker M & G Recovery	Very Low Low	+3% +9%	0.23 0.61	49 78	4 13	3 2	Duy	Aurora Invest Trust	Very High	-5%	0.48	14	-13	-10
Luy	M & G UK Growth	Medium	+4%	0.78	64	3	1		British American IT	Medium	+1%	0.30	44	-12	-4
	M & G UK Growth Portfolio	Very Low	+4% +2%	0.42 0.84	51	2	1 1		British Assets British Portfolio Trt	Medium Medium	-1% +2%	0.66 0.76	37 48	-0 1	1 -0
	MLC UK Equity MSDW UK Index Linked	Medium Very Low	-0%	0.05	20	-5	8	Avoid	City Merchants High Yld	Very Low	-8%	0.28	1	-9	-1
	Marlborough UK Equity Gth	Very Low	-3%	0.18		-7	-3		City of London Dunedin Income Growth	Low Low	+4% +4%	0.38 0.42	48	-1 1	3 2
	Marlborough UK Equity Income Marlborough UK Leading Cos	Low Low	+5% +6%	0.58 0.70		8 7	1 2		Edinburgh UK Tracker	Medium	+1%	0.80	45	-1	1
	Martin Currie UK Equity Inc	Very Low	+2%	0.51		-3	-3		F & C Capital & Income	Medium	+1%	0.68	41	-2	1
D	Martin Currie UK Growth	Medium	-1% +9%	0.75 0.62	36 100	-7 16	0 6	Buy	Fidelity Special Values Finsbury Growth	Medium Medium	+5% +7%	0.52 0.48	55 55	4 -4	-1 -4
Buy	McHattie Warrant Alert Merrill Growth Portfolio	Very High Medium	+0%	0.85	48	6	5	Buy	Gartmore Growth Opps	Very Low	+10%	0.13	67	11	-2
_	Merrill UK	Medium	+0%	0.49	39	6	3	Buy	Glasgow Income Trust Hansa Trust	Medium Low	+2% +24%	0.44 0.10	39 151	-12 10	-9 -5
Buy	Merrill UK Dynamic NFU Mutual UK Growth	Medium Low	+7% +1%	0.74 0.84	68 43	6 -0	4 -1	Duy	Henderson High Income	Medium	-3%	0.10	131	-6	1
	NatWest Equity Income	Very Low	+1%	0.68		-1	-0	Buy	Independent Invest Trt	Medium	+10%	0.17	58	-12	-14
	NatWest LIK Specialist Equity	Medium Very Low	+3% +6%	0.82 0.54	51	3 5	1 1		Invesco Income Growth JPMF Claverhouse	Low Medium	+6% +3%	0.35 0.76	60 53	4 -1	2 -1
	NatWest UK Specialist Equity Nationwide Tracker	Very Low	+4%	0.34		-3	2	Buy	JPMF Mid Cap	High	+12%	0.42	88	-5	-8
	Nationwide UK Growth	Low	+1%	0.85		4	2		Life Offices Opport. London & St Lawrence	Very Low Low	+6% +2%	0.16 0.55	58 39	7 -1	6 -0
	Neptune UK Equity Neptune US Opportunities	Very Low Medium	+5% -0%	0.47 0.44		3 18	-2 10	Buy	Lowland Investment Co	Very High	+10%	0.60	86	14	4
Buy	New Star Hidden value	Medium	+8%	0.43		12	-7	•	Merchants Trust	Very High	+1%	0.53	49	-4	3
D	New Star Select Opportunities	Low	-5%	0.37	16	-9	-5		Murray Income Trust Perpetual Income & Gth	Medium Low	+3% +4%	0.41 0.37	53 55	-1 -1	4 4
Buy	New Star UK Alpha New Star UK Growth	Medium Medium	+7% +4%	0.61 0.57	72 53	7 -4	2 -3	Buy	SVM UK Active	Very High	+10%	0.52		8	-8
	New Star UK Spec Sits	Low	-4%	0.44		-3	-5		Schroder Income & Grwth	Low	-1% +5%	0.51	27 64	-7 9	-3 3
	New Star UK Strategic Cap Newton Growth	Very Low Low	+6% +4%	0.42 0.71	52	5 7	-3 1		Schroder UK Growth Shires Income	Medium High	+5% -1%	0.73 0.40	32	-7	2
	Newton UK Oportunities	Low	+5%	0.73	61	6	2		Standard Life Eq Inc	Low	-0%	0.56		-2	1
	Norwich Blue Chip Tracking	Medium	+0%	0.90	40	1	2	Buy	Temple Bar Inv. Trust UK Select	Low High	+1% +9%	0.55 0.38	35	-5 3	1 -9
Buy	Norwich UK Equity Norwich UK Ethical	Medium Low	+3% +9%	0.77 0.52	45 69	3 12	1 -2	Duy	Value & Income Trust	Medium	+6%	0.44	50	1	-2
Buy	Norwich UK Focus	Low	+9%	0.56		8	-0	Unit	$FED\ K$ INGDOM BASED $INVES$	TMENT 7	TRUSTS	- Spl	т С	APIT	AL
	Norwich UK Growth Norwich UK Inc & Gth	Low Low	+2% +4%	0.62 0.67	42	-0 3	-2 1	Buy	Ecofin Water & Power(c)	High	+67%	0.16	834	51	-4
	Norwich UK Index	Medium	+1%	0.91	44	2	1	Buy Buy	Equity Partnership Framlington I & C - Cap	Very Low Medium	+9% +22%	0.07 0.30	70 165	10 9	7 -8
	Old Mutual Equity Income	Low	+1%	0.70	38	-3	-1	Buy	Investec High Income	High	+15%	0.39	118	4	-4
	Old Mutual Ethical Old Mutual UK Select Equity	Medium Medium	+6% +2%	0.48 0.76	58 49	-4 0	-2 -2	Buy	JPMF Income & Capital	Very High		0.45	100	2	-5 7
Buy	Old Mutual UK Select Small Cos	Very Low	+23%	0.34	124	15	-1	Buy Buy	M & G Equity Trust -Cap M & G High Income - Cap	Very High Very High	+13% +51%	0.45 0.18	127 455	12 72	-7 -8
Buy	Pru Equity Income Pru Growth	Very Low Low	+1% +7%	0.55 0.61		-2 13	-2 3	.,	M & G Income	High	+5%	0.40	61	0	-7
Duy	Prudential UK Growth	Medium	-1%	0.79	34	2	1		M & G Recovery Merrill FTSE100 G&I (c)	High Very Low	+4% +1%	0.38 0.10	48 24	7 -2	-9 6
	Prudential UK Index	Medium	+0%	0.54	44	4	3	Buy	Rights & Issues	Very Low	+18%	0.11	109	23	0
	Rathbone Spec Situations Royal London UK Equity	High Medium	-5% +2%	0.42 0.90	17 56	-4 5	-9 3		Schroder Split Invest.	Very High	+6%	0.57	81	-2	-8
	Royal London UK Growth	Medium	+2%	0.88	52	4	1		LINITED KINGDO		4 A I I	ED /	200	2	
	SG UK 350 SG UK Concentrated Core	Low Low	+3% +1%	0.83 0.52	50	-0	2 1		UNITED KINGDO					2	
	SG UK Growth	Low	+3%	0.67	55	5	1		United Kingdom i	BASED U	NIT TR	RUSTS			
	SG UK Special Opps SG UK Specialist 350	Medium Very Low	+5% +3%	0.61 0.52	63	5 -1	-1 2		AXA Framlington UK Small Coys Aberdeen UK Emerging	Medium Medium	+6% +0%	0.67 0.74	79 39	2 -2	-7 -7
	SJP Equity Income	Very Low Very Low	+3%	0.52		2	0	Buy	Aberforth UK Small Coys	Medium	+0%	0.74	73	-2 4	-1 -3
	SJP Recovery	Very Low	-0%	0.50		-0	1	Buy	Allianz Dres UK Mid-Cap	Medium	+8%	0.81	82	2	-1
Buy	SJP Tracker SJP UK High Income	Low Very Low	+3% +8%	0.87 0.64		3 4	2		Artemis New Enterprises Artemis UK Smaller Coys	Medium Medium	-2% +5%	0.57 0.63	45 72	22 15	1 -1
Duy	SVM UK 100 Select	Medium	+5%	0.69	59	7	1	Buy	BG British Smaller Coys	Medium	+10%	0.75	89	8	-0
Buy	SVM UK Alpha	Low	+9%	0.56	88	16 7	5 -2	A ! . !	Baring UK Small Coys	Medium	+4%	0.81	59	6	-5
Buy Buy	SVM UK Opportunities SWIP Financial	Medium Very High	+11% +8%	0.38 0.64	00	6	-2 -1	Avoid Buy	CF Canlife UK Small Coys CS Smaller Companies	Medium Medium	-16% +7%	0.52 0.91	76	-14 6	-8 -4
,	SWIP MM UK Equity Income	Low	+2%	0.65		-1	1	.,	CS UK Mid 250	Medium	+5%	0.80	66	3	-1
Buy	SWIP UK Opportunities Schroder UK Alpha Plus	Medium Very Low	+5% +7%	0.68 0.69	67	3 10	-2 2		Cavendish AIM Cavendish Opportunities	Very Low Low	-6% +2%	0.31 0.65	55	7 -0	-3 -3
Duy	Schroder UK Large Cap	Very Low	+4%	0.55		5	1	Buy	Cazenove UK Smaller Coys	High	+8%	0.76	99	15	-3 -1
Buy	Schroder UK Mid 250	Medium	+10%	0.33	79	2	-2		Dimensional UK Smaller Coys	High	+6%	0.82		3	-3
	Schroder UK Select Growth Scot Mutual Growth	Low Low	+1% +1%	0.52 0.84	40	-1 -0	-3 2	Buy	F & C UK Mid-Cap F & C UK Smaller Companies	Medium Medium	+2% +8%	0.80 0.89	82	4 11	1 -2
	Scot Mutual Opportunity	Medium	+2%	0.84	52	2	2	•	First State British Small Cos	Medium	+4%	0.46	58	13	-5
Buy	Scot Mutual UK All Share Index Scot Mutual UK Equity	Medium Very Low	+5% +27%	0.89 0.04	58 126	4 0	2		Gartmore UK & Irish Small Cos HSBC UK Smaller Companies	Medium High	+1% -1%	0.74 0.73	52 40	6 -1	-2 -4
Day	Scot Wid. UK All Share Track	Medium	-2%	0.04	28	6	3		Halifax Smaller Companies	Medium	+1%	0.73	40	0	- 4 -5
	Scot Wid. UK Growth	Medium	+4%	0.64	54	-0	-2		Henderson UK Small Coys	High	+6%	0.90	70	4	-4
	Scot Wid. UK Index Scot Wid. UK Tracker	Very Low Medium	-3% +1%	0.07 0.88	13 49	-5 4	8 3		Insight UK Small Cap Invesco Perp UK Small Coys	Medium Medium	+4% +0%	0.92 0.73	56 52	2 7	-3 -2
	Share Centre Growth & Income	Low	+2%	0.52		1	-1	Buy	Invesco Perp UK Small Cos Equ.	Medium	+8%	0.93	88	6	-2
	Sing & Fried UK Growth Retail Skandia Equity	Medium Medium	+2% -2%	0.67 0.76	41 28	-2 -6	-4 -2	Buy Buy	Investec UK Smaller Cos JPM UK Smaller Companies	Medium High	+10% +8%	0.87 0.93	98 100	13 9	-0 -3
	Skandia UK Equity Blend	Low	+0%	0.69	20	-3	-2	Duy	Jupiter UK Small Cos	Medium	+3%	0.93	66	6	1
	Solus UK Flagship	Low Medium	+5% +3%	0.67	50	4 4	1 -2	P ·	L & G UK Small Coys	Medium	+5%	0.83	67	-1 4	-6 4
	Solus UK Special Situations St James's UK & Gen Prog.	Low	+3%	0.71 0.69	52 45	3	-2 -0	Buy	Lazard UK Smaller Companies Legg Mason US Smaller Coys	High Medium	+7% -3%	0.94 0.36	49	4 5	-4 3
	· ·								•						

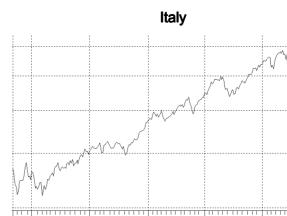
October 8, 2007. Page 7

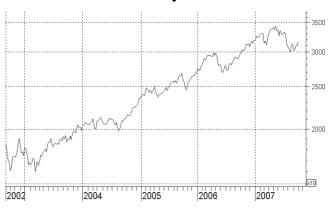
		D: 1	Superi-	Market			
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
Advice		raung	raung	uon	mui	mun	mui
Buy	M & G Smaller Companies	Medium	+10%	0.76	97	8	-1
Buy	Marlborough Special Situations	Medium	+10%	0.71	93	21	-2
Buy	Marlborough UK Micro Cap Gth	Low	+12%	0.50		15	-2
.,	Norwich UK Smaller Cos	Medium	+2%	0.91	49	3	-5
Buy	Old Mutual UK Select Mid Cap	Medium	+11%	0.80	104	11	2
Buy	Prudential Smaller Companies	Medium	+8%	0.84	84	6	-1
Buy	Rathbone Smaller Coys	Low	+8%	0.80	76	12	-1
,	SG UK Smaller Companies	Medium	+1%	0.84	52	1	-4
	SWIP UK Smaller Companies	High	+5%	0.94		7	-2
	Schroder UK Smaller Coys	High	+5%	0.89	70	8	-6
	Scot Wid. UK Smaller Coys	High	+4%	0.91	61	-1	-5
Buy	Stan Life UK Smaller Cos	High	+12%	0.86	114	14	-2
	Threadneedle UK Mid 250	Medium	+6%	0.74		7	2
	Threadneedle UK Smaller Cos	High	+5%	0.87	72	2	-4
Buy	UBS UK Smaller Companies	Medium	+8%	0.57	82	12	-3
	Unicorn UK Smaller Coys	Low	-2%	0.58	41	3	-1
	UNITED KINGDOM BASED L	ISTED IN	NVESTM	ENT TI	RUST	s	
	Aberforth Smaller Coys	High	+1%	0.66	52	-6	-6
	Active Capital Trust	Very High	-4%	0.49	36	5	-9
	Chelverton Growth Trust	Medium	+0%	0.19	48	12	-2
Buy	Dunedin Smaller Coys IT	High	+7%	0.64	74	-6	-11
Duy	Eaglet Investment Trust	High	-3%	0.52	32	-4	-7
	Framlington Innovation	Medium	+6%	0.57	72	1	-5
	Gartmore Fledgling Indx	High	-1%	0.62	33	-4	-8
	Gartmore Small Coys	Medium	+1%	0.51	52	2	-4
Buy	Henderson Smaller Cos	Very High	+8%	0.83	90	2	-4
,	Invesco England	High	+6%	0.54	81	9	-2
Buy	Invesco Perp UK Smaller	High	+9%	0.74	93	4	-4
Buy	JPMF Mercantile	Very High	+7%	0.77	92	1	-5
Buy	JPMF Smaller Cos	Very High	+12%	0.86	121	6	-5
Buy	Merrill British Sm Coys	Very High	+9%	0.88		11	-3
Buy	Montanaro UK Small Coys	Very High	+9%	0.77	95	8	-5
	Osprey Small Cos Income	Very High	-1%	0.59	40	-9	-12
Buy	SVM UK Emerging Fund	Low	+34%	0.10		68	13
Buy	Schroder UK Mid & Small	Very High	+10%	0.74	102	9	-1
	Shires Smaller Coys	Very High	-4%	0.62	30	-7	-11
	Throgmorton Trust	High	+6%	0.69	84	5	-6
Buy	UK Smaller	Very High	+13%	0.56		16	-3
ÚNI	TED KINGDOM BASED INVES	TMENT 7	T RUSTS	- SPL	т С	APIT	AL
Buy	Aberforth Geared (cap)	Very High	+28%	0.64	293	47	-2
.,	Small Companies Div.	Low	+2%	0.49		-8	-7
Buy	Small Cos Value Trt (c)	Very High	+22%	0.32	200	15	-8
•	` '	, ,					













United Kingdom



EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	, 100						
	BT Europe Growth	Medium	+2%	0.76	65	8	3
	Platinum Europe	Medium	-4%	0.58	29	-0	-9
	New Zealand	BASED UNI	T TRUS	STS			
	Tower Spotlight Europe	Low	-2%	0.64	36	1	-1
	United Kingdo	м based U i	NIT T RI	JSTS			
	AXA European Growth	High	+4%	0.85	76	5	3
	AXA Framlington European	High	+4%	0.83	86	11	2
	Aberdeen European Opps	Medium	+1%	0.84		4	-1
	Aegon European	Medium	+4%	0.87	83	15	7
	Allchurches Euro Growth	Low	+2%	0.89	61	7	2
	Artemis European Growth	Very High	+6%	0.86	97	16	4
	BG Europe	Medium	+3%	0.77	73	8	3
Buy	Baring Euro Sel.	Medium	+12%	0.66	125	17	3
	Baring European Growth	Medium	+6%	0.88	96	13	4
	CF Canlife European	Medium	+2%	0.71		9	1
	CIS European	Medium	-1%	0.89	60	6	5
	CS Core European	Medium	+4%	0.81		13	5
Buy	CS Euro Frontiers	Very High	+11%	0.36	153	27	12
	CS European	Medium	+0%	0.87	61	9	4
	Cazenove European Portfolio	Medium	+6%	0.79	85	10	3
	F & C European 1	Medium	+4%	0.87	78	15	4
	Fidelity European	Medium	+6%	0.83	83	11	4
Buy	Fidelity European Opps	Medium	+7%	0.80	97	16	6
	Frank Temp Europe	High	+4%	0.85		6	1
	Cartmore European	Modium	±20/	0.86	61	3	2

Page	8						
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	Gartmore European Focus	Medium	+3%	0.85	70	2	2
	Gartmore European Sel Opps	Medium	+4%	0.91	85	12	5
	HSBC European Growth	Medium	+2%	0.94	67	8	3
	HSBC Eurotrack 100	Medium	+2%	0.90	68	9	5
	Halifax European Henderson Euro Cap Gth	Medium Medium	+0% +3%	0.92 0.84	75	6 10	4 4
	Henderson European	Medium	+2%	0.88	13	8	6
	Henderson Pan European Enhanc.	Medium	+2%	0.87		10	4
	Inscape Europe	Medium	+4%	0.89	85	11	4
	Insight European	Low	+6%	0.57	71	8	4
	Insight European Ethical Invesco Perp Euro Growth	Medium Medium	+3% +2%	0.74 0.86	71	4 6	0 4
	Invesco Perp European Equity	Medium	+4%	0.88	74	8	3
	Investec European	Medium	+4%	0.84	75	10	5
	Investec Pan European	Medium	+2%	88.0		8	5
Buy	JPM European Dynamic	Medium	+12%	0.86	470	20	5
Buy Buy	JPM New Europe Jupiter Emerging European	High Medium	+14% +12%	0.33 0.20	176	36 26	16 18
Buy	Jupiter European	Very Low	+7%	0.20	77	16	14
,	L & G (A & L) European	Medium	+0%	0.93	62	7	3
	L & G Euro Index	Medium	+2%	88.0	70	9	3
	L & G European	High	+0%	0.86	68	9	3
	Lazard European Growth	Medium Medium	+3% +1%	0.89 0.82	74	9 8	4 2
	Legg Mason Cont European Lincoln European	Medium	+2%	0.88	67	9	1
	Liv Victoria European	Medium	+6%	0.90	0,	16	6
	M & G European	Medium	+3%	0.86	80	14	3
	M & G European Index Tracker	Medium	+6%	0.81	91	11	5
	MSDW Europe (ex-UK)	Medium	+0%	0.88	67	7	3
	Martin Currie European Merrill Continental Euro	High Medium	+4% +4%	0.80 0.89	84 85	14 9	1 6
	Merrill European Dynamic	High	+6%	0.90	101	12	5
Buy	Neptune European Opps	High	+9%	0.62		17	2
Buy	Neptune Russia & Gtr Russia	Very High	+23%	0.34		32	13
	New Star European Growth	High	+6%	0.78	83	6	-1
	New Star European Leaders New Star European Portfolio	Medium Medium	+3% +4%	0.86 0.74	70 79	10 12	4 4
	Newton Continental European	Medium	+3%	0.84	76	11	7
	Newton Pan-European	Medium	+2%	0.87	66	10	5
	Norwich European Equity	Low	+3%	0.77		10	5
D	Old Mutual European Equity	High	+3%	0.85	82	12	3
Buy	Premier European Growth Prudential Euro Index	Medium Medium	+8% +0%	0.67 0.72	93 60	9	-1 4
	Prudential European	Medium	+2%	0.72	67	10	4
	Royal London European Gth	Medium	+5%	0.53	77	11	2
	SG European	Medium	+6%	0.71	70	2	3
D	SG European Spec Opps	Medium	+1%	0.88	440	8	2
Buy	SVM Continental European SWIP European	Medium Medium	+9% +6%	0.58 0.74	113 93	17 18	2 6
	SWIP Pan Euro Equity	Medium	+5%	0.74	78	10	3
	SWIP Pan European SRI	Medium	+4%	0.85		10	3
	Schroder European	Medium	+2%	0.86	61	3	1
	Schroder European Alpha	Medium	+6%	0.72		10	3
Buy	Scot Mutual European Scot Wid. Euro Select Gth	Medium Medium	+3% +8%	0.90 0.67	72 101	8 21	1 3
Buy	Scot Wid. Euro Select Gth	Medium	+7%	0.79	89	14	4
Buy	Scot Wid. European Growth	Medium	+7%	0.74	96	18	6
Buy	Sing & Fried European Growth	Medium	+7%	0.85	92	14	2
	Skandia European Equity Blend	High	+2%	0.86		9	3
Buy	St James's Gtr Euro Prog.	Low	+4% +9%	0.81 0.82	72 114	9 22	2
Buy	Stan Life Euro Equity Gth Stan Life European Eq Ind Trk	High Medium	+4%	0.87	114	13	5
	TU European	Medium	-0%	0.89	53	3	4
	Threadneedle Euro Growth	Medium	+3%	0.84	74	9	3
	Threadneedle Euro Sel Growth	Medium	+3%	0.83	71	9	2
	Threadneedle Pan Euro Gth	Medium	+1%	0.89	62	7	4
	UBS European Equity	Medium	+2%	0.82	.	5	3
	UNITED KINGDOM BASED L						
Dec	Artemis Alpha	High	+1%	0.24	47	2	-7
Buy	Baring Emerging Europe Blue Planet Euro Fin.	Very High	+14% +13%	0.28 0.32	179	29 -7	8 -14
Buy Buy	Blue Planet Euro Fin. Blue Planet Gth & Inc	Very High Very High	+13% +8%	0.32	102	-/ -1	-14 -18
,	Charter Pan European	High	+3%	0.75	82	15	7
Buy	Eastern European	Very High	+12%	0.35	166	25	9
Buy	European Assets	High	+10%	0.51	108	8	-6
Burr	Gartmore European	Very High	+6% +8%	0.91	104	10	5
Buy	Gartmore Irish Small Henderson Eurotrust	Very High Very High	+8% +6%	0.45 0.61	82 90	-3 5	-6 3
	Invesco Perp European	Very Low	+5%	0.29	55	-2	2

Buv

JPMF Russia

Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth		
Buy	Jupiter European Opps	Medium	+13%	0.54	116	22	7		
	Merrill Greater Europe	Medium	+5%	0.75		12	9		
Buy	SR Europe	Low	+13%	0.22	150	15	7		
Uni	UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL								
Buy	Premier Euro Utilities	High	+14%	0.35		13	-6		

Buy

International Investor

EUROPE SMALLER COS

UNITED KINGDOM	BASED U	NIT I RI	JSTS			
Aberdeen European Small Coys	High	+9%	0.72		13	-0
BG Euro Small Coys	Medium	+10%	0.56	102	10	1
Henderson European Small Cos	Medium	+16%	0.54	136	23	-4
Insight European Small Cap	Medium	+13%	0.69	113	18	0
Invesco Perp Euro Smaller Cos	High	+13%	0.61	139	21	-0
JPM European Smaller Coys	High	+15%	0.66	136	19	-1
Jupiter Euro Spec Sits	Low	+9%	0.25	96	11	11
Lazard European Smaller Coys	Medium	+8%	0.54		11	-1
SWIP Pan-Euro Small Companies	High	+11%	0.65	123	13	-2
Schroder Euro Small Coys	Medium	+12%	0.59	110	9	-3
Threadneedle Euro Small Cos	Medium	+14%	0.58	128	18	-1
United Kingdom based L	ISTED IN	IVESTMI	ENT T	RUST	S	
Fidelity Euro V.	Very High	+5%	0.67	96	13	5
	Aberdeen European Small Coys BG Euro Small Coys Henderson European Small Cos Insight European Small Cap Invesco Perp Euro Smaller Cos JPM European Smaller Coys Jupiter Euro Spec Sits Lazard European Smaller Coys SWIP Pan-Euro Small Companies Schroder Euro Small Coys Threadneedle Euro Small Cos UNITED KINGDOM BASED	Aberdeen European Small Coys BG Euro Small Coys Henderson European Small Cos Insight European Small Cap Invesco Perp Euro Smaller Cos JPM European Smaller Coys Jupiter Euro Spec Sits Lazard European Smaller Coys SWIP Pan-Euro Small Companies Schroder Euro Small Coys Threadneedle Euro Small Cos UNITED KINGDOM BASED LISTED In	Aberdeen European Small Coys BG Euro Small Coys Henderson European Small Cos Insight European Small Cap Invesco Perp Euro Smaller Cos Jupiter Euro Spec Sits Lazard European Small Coys Wedium +13% Jupiter Euro Spec Sits Low +9% Lazard European Smaller Coys SWIP Pan-Euro Small Companies SWIP Pan-Euro Small Companies Schroder Euro Small Coys Medium +12% Threadneedle Euro Small Cos Wedium +14% UNITED KINGDOM BASED LISTED INVESTMI	BG Euro Small Coys Medium +10% 0.56 Henderson European Small Cos Medium +16% 0.54 Insight European Small Cap Medium +13% 0.69 Invesco Perp Euro Smaller Cos High +13% 0.61 JPM European Smaller Coys High +15% 0.66 Jupiter Euro Spec Sits Low +9% 0.25 Lazard European Smaller Coys Medium +8% 0.54 SWIP Pan-Euro Small Companies High +11% 0.66 Schroder Euro Small Coys Medium +12% 0.59 Threadneedle Euro Small Cos Medium +14% 0.58 UNITED KINGDOM BASED LISTED INVESTMENT T	Aberdeen European Small Coys High +9% 0.72 BG Euro Small Coys Medium +10% 0.56 102 Henderson European Small Cos Medium +16% 0.54 136 Insight European Small Cap Medium +13% 0.69 113 Invesco Perp Euro Smaller Cos High +13% 0.61 139 JPM European Smaller Coys High +15% 0.66 136 Jupiter Euro Spec Sits Low +9% 0.25 96 Lazard European Smaller Coys Medium +8% 0.54 SWIP Pan-Euro Small Companies High +11% 0.65 123 Schroder Euro Small Coys Medium +12% 0.59 110 Threadneedle Euro Small Cos Medium +14% 0.58 128 UNITED KINGDOM BASED LISTED INVESTMENT TRUST	Aberdeen European Small Coys High Medium +9% 0.72 13 BG Euro Small Coys Medium +10% 0.56 102 10 Henderson European Small Cos Medium +16% 0.54 136 23 Insight European Small Cap Medium +13% 0.69 113 18 Invesco Perp Euro Smaller Cos High +13% 0.61 139 21 JUPM European Smaller Coys High +15% 0.66 136 19 Jupiter Euro Spec Sits Low +9% 0.25 96 11 Lazard European Smaller Coys Medium +8% 0.54 11 SWIP Pan-Euro Small Companies High +11% 0.65 123 13 Schroder Euro Small Coys Medium +12% 0.59 110 9 Threadneedle Euro Small Cos Medium +14% 0.58 128 18 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS TRUSTS

<u>GERMANY</u>

JPMF Euro Fledgling

TR European

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth Medium +3% 0.84 105 22

Very High

Very High

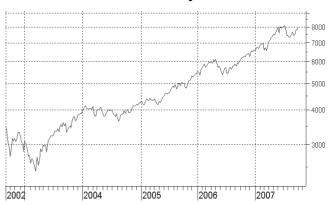
+17% +13%

0.60 188

0.62

18 25

Germany



Next Issue:

The next issue of International Investor will be emailed in five weeks time on Monday November 12, 2007.

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

231 35

0.26

Very High

+19%