International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	(in US\$) 12 mths	Share Index
Australia	47%	Bullish	Bearish	Neutral	Bearish	-5.4%	-16.3%	+0.4%	5,505.20
Austria	48%	Bullish	Bearish	Bearish	Bearish	+0.9%	-10.8%	-3.7%	3,881.95
Belgium	63%	Bullish	Neutral	Bearish	Bullish	+1.2%	-6.4%	-2.8%	3,802.02
Canada Denmark	65%	Neutral	Neutral	Bullish	Bearish	+0.2%	-8.7%	+12.1%	13,683.03
Denmark	46%	Bearish	Neutral	Bearish	Neutral	+6.0%	-8.4%	+4.1%	421.43
Finland	50%	Bullish	Bearish	Neutral	Bearish	-1.4%	-11.1%	+8.2%	9,722.35
France	52%	Bullish	Bearish	Bearish	Bearish	-3.2%	-9.0%	-4.3%	3,390.39
Germany	52%	Bullish	Bearish	Neutral	Neutral	-8.4%	-8.3%	+7.2%	6,603.57
Ireland	53%	Bullish	Bearish	Neutral	Bullish	-2.0%	-15.1%	-25.6%	6,098.65
Italy	51%	Bullish	Bearish	Bearish	Neutral	-3.8%	-12.2%	-11.9%	25,188.00
Japan	58%	Bullish	Bearish	Neutral	Neutral	+2.4%	-10.6%	-9.4%	13,323.73
Japan Netherlands	51%	Bullish	Neutral	Bearish	Bearish	+0.7%	-9.5%	+1.4%	453.43
New Zealand_	39%	Bullish	Bearish	Bearish	Neutral	-14.5%	-21.5%	-22.0%	1,936.39
Norway		Neutral	Bullish	Bullish	Bearish	+4.4%	-6.0%	+14.5%	375.13
Spain	50%	Bullish	Bearish	Bearish	Neutral	-1.5%	-4.1%	+1.2%	1,433.90
Sweden	63%	Bullish	Bearish	Bullish	Bullish	+3.3%	-17.3%	-12.9%	311.99
Switzerland		Bullish	Bearish	Bearish	Bearish	-2.2%	-6.6%	-4.0%	7,258.96
Un. Kingdom _	45%	Bullish	Bearish	Bearish	Bearish	-4.4%	-15.2%	-9.3%	5,895.50
USA		Bullish	Bearish	Bullish	Bullish	-4.9%	-14.7%	-8.3%	1,332.83
Argentina		Bearish	Neutral	Bullish	Neutral	-0.1%	-6.2%	-1.4%	7,786.03
Brazil		Bearish	Bullish	Bullish	Bearish	+5.8%	+7.4%	+57.0%	62,585.21
Czech Rep		Bearish	Neutral	Bearish	Neutral	+2.6%	-0.9%	+12.3%	1,533.10
Chile		Bearish	Bullish	Neutral	Bullish	+16.0%	+2.6%	+20.8%	13,690.96
China	38%	Bearish	Bearish	Neutral	Bearish	-29.0%	-29.4%	+45.7%	251.50
Greece	61%	Bullish	Bearish	Neutral	Bullish	-11.8%	-15.5%	-2.5%	4,004.81
Egypt		Bullish	Bullish	Bullish	Neutral	+21.1%	+54.8%	+85.7%	11,663.30
Hong Kong	67%	Bearish	Neutral	Bullish	Neutral	-8.0%	-14.8%	+21.7%	24,667.79
Hungary		Neutral	Bearish	Neutral	Bullish	-4.2%	-13.0%	+2.1%	22,126.73
India	45%	Bearish	Bearish	Bullish	Neutral	-25.3%	-15.4%	+25.7%	15,807.64
Indonesia	62%	Bearish	Bearish	Bullish	Bullish	-16.4%	-13.9%	+17.5%	2,303.93
Israel	60%	Bearish	Neutral	Bullish	Bearish	-5.0%	-4.8%	+9.2%	989.39
Korea		Bearish	Neutral	Neutral	Bearish	-3.8%	-17.2%	+11.6%	1,779.71
Malaysia		Neutral	Bearish	Neutral	Bearish	-14.8%	-2.9%	+4.2%	1,246.79
Mexico	58%	Bearish	Bullish	Neutral	Neutral	+13.1%	-0.9%	+9.8%	31,302.57
Philippines	56%	Bullish	Bearish	Bullish	Bearish	-18.0%	-18.3%	+5.6%	2,940.98
Poland	46%	Bullish	Bearish	Bearish	Neutral	+4.1%	-10.9%	+4.2%	47,064.18
Portugal	40% //1%	Bearish	Neutral	Bearish	Bearish	-1.2%	-4.1%	+9.1%	3,509.72
Puccia	70%	Bearish	Bullish	Bullish	Bearish	+0.5%	+5.8%	+13.9%	3,094.07
RussiaSingapore	70%	Bullish	Neutral	Bullish	Bullish	-0.0%	-12.6%	+3.4%	3,126.87
Sth Africa			Bullish	Bearish		-0.0%		+3.4%	
Taiwan		Neutral Bullish	Bullish	Bearish	Neutral Bearish	-1.4% +18.9%	-14.2% +0.9%		31,121.55 8,909.58
			Bullish		Bearish			+21.0% +32.0%	827.10
Thailand		Bullish	Builish	Neutral	Bullish	-3.1%	+0.6%		
Turkey		Bullish		Neutral		-28.7%	-33.9%	-4.2%	41,980.11
Venezuela	0/%	Bullish	Bullish	Bearish	Bullish	+7.8%	+7.4%	+31.9%	41,304.37

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

New Zealand's "Fair Dividend" Tax

This tax is based upon the market value of international investments held at the start of each year (i.e. on 1st April).

Here are the values of our *Recommended Funds* as at the 1st April 2008:

at the 1st ripin 2000.	
Fund	Market Value
	1/4/2008
Fidelity European Values	£12.50
JFM Fleming Euro Fledgeling	£6.80
Aberforth Smaller Companies	£5.61
Invesco English & International	£2.76
Aberdeen Asian Small	
Companies Warrants	£1.89
Gartmore China Opportunities	£5.1615
Gartmore Pacific Growth	£3.2712
HSBC Asian Fund	£0.7959
Henderson Asia Pacific Capital	£4.731
Scottish Oriental Smaller Coys	£2.74
Baillie Gifford Shin Nippon	£1.155
Fidelity Japan Values	£0.465
Invesco Perp Japan Smaller Coy	ys £0.4508
Baring Korea	£2.147
Aberdeen Emerging Markets	£3.0884
Herald Investment Trust	£2.74
Private Equity Investor	£1.43

The exchange rate for converting Pounds Sterling to NZ dollars was 0.4000.

Actual dividends or income distributions are <u>not</u> taxable income under the new law which instead will assess a "fair dividend" amount equal to 5% of the market value of investments as at 1st April each year. This "fair dividend" is then taxable at an investor's marginal income tax rate.

If, however, an investor's *total return* (i.e. actual income received and realised and unrealised capital gains) is *negative* in any income year - which is likely about one-third of the time - then no tax is payable in that year.

Recommended International Investment Funds

Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc reports a 2.9% drop in net assets over the six months to 31 January 2008, compared to a 2.2% drop in its benchmark index - although a new *smaller* companies index, which better matches the trust's investments, fell 13.0%. The share price fell 10.3%, increasing the discount to net assets to 19%.

The Fund Manager believes that Asian stockmarkets face "unusual volatility and nervous investor sentiment". "Countries, companies and households" are financially more sound than in previous cyclical downturns, but still vulnerable to slowing global economic growth. The fund's portfolio is weighted towards domestic businesses, which may partially avoid a world economic slowdown and "could benefit from counter-cyclical measures from local governments".

Scottish Oriental Smaller Companies Trust plc recorded just a 0.1% drop in net assets over the six months to 29 February, compared with a 0.6% decline in its benchmark index of smaller Asian share prices. The share price fell 7.0%, increasing the discount to net asset value.

The Fund Manager has some concerns about inflation, especially for food. In many developing Asian countries basic food items are price controlled or subsidised. Continued food price increases would eventually put pressure on wage inflation.

Fidelity Japan Values plc's net asset value fell 16.2% over the year to 31 December 2007, underperforming its benchmark index which declined 8.7%. The shares fell 20.4% as the discount increased.

The Fund Manager remains concerned about the continuing impact of the *Credit Crunch* on global economic growth, but believes smaller Japanese shares are already trading at low valuations and offer "increasingly attractive dividend yields".

April 14, 2008. Page 3

Share Buybacks

Fidelity European Values plc re-purchased 867,000 shares in 17 on-market trades over the last five weeks, returning almost £10.7 million to investors.

JFMorgan Fleming European Fledgling IT plc has repurchased 107,990 shares in three on-market trades, for a total cost of £726,340.

Aberforth Smaller Companies IT plc has made three on-market buybacks at around an 18% discount to

net asset values, acquiring 113,140 shares for £632,897.

Invesco English & International Trust plc made two trades, buying back 202,641 shares for a total of £566,512.

Fidelity Japan Values plc has made three relatively large on-market buy-backs over the last month, acquiring a total of 1,350,000 shares and returning £625,750 to investors. That is almost 1% of its issued capital.

Currer	nt	EPIC	Initial Re			Prem/ Disc	Recent P	Gain or	
Advice		Code	Date	Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-6%	1284.0p	3177.4	+146
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-16%	700.0p	1732.2	+126
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-18%	560.0p	1385.8	+33
HOLD	Invesco English & Int'l Trust	ΙΕΙ	10/01/06	273.5p	700.6	-8%	281.75p	697.2	-0
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	SAASW	09/09/03	75.3p	209.1		193.25p	478.2	+129
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		541.0p	1338.8	-5
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		344.55p	852.6	+709
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		80.21p	198.5	+87
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		498.6p	1233.9	+10
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-18%	281.0p	695.4	+110
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-16%	119.25p	295.1	-33
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	50.25p	124.4	-61
BUY	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		44.98p	111.3	-39
	Korea								
HOLD	BaringKoreaTrust	*	12/04/94	81.1p	209.4		226.3-238.6p	575.2	+175
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		325.98p	806.7	+338
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-22%	279.0p	690.4	-16
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-23%	145.5p	360.1	-14
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +99.7%. This is equal to an average annual rate of +12.7%, 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 +12.2%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 300¾ pence (trading at a 17% discount to net asset value).

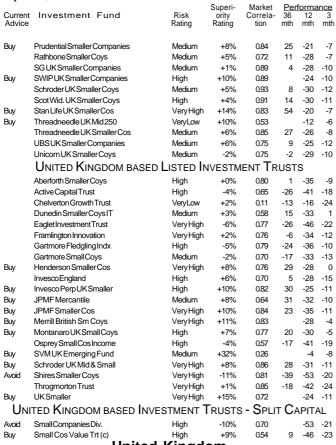
Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	ance 3 mth
	INTERN	ΙΛΤΙΩΙ	NA I						Newton Falcon	Medium	+5%	0.86	39	-2	-9
	· · · · · · · · · · · · · · · · · · ·								Newton Global Opportunities	VeryHigh	+5%	0.85		-4	-13
	Australian ba	SED U NIT	TRUS	TS					Newton International	High	+1%	0.90	24	-5	-11
Avoid	AMPFLIInternational	Medium	-8%	0.75	-4	-23	-16		Norwich International Index	VeryLow	+1%	0.64	20	-12	-11
	AdvanceInt'IShareMB	High	-3%	0.87	13	-15	-13		Norwich World Leaders	Low	-0%	0.62	20	-14	-15
	Advance International	Medium	-4%	0.88	5	-16	-13		Old Mutual Global Equity	High	-0%	0.89 0.89	20	-20	-14 -13
	BTInternational	Medium	-6%	0.78	6	-22	-12		Prudential Global Growth Prudential Int'l Growth	Medium Medium	-5% -5%	0.88	4	-17 -18	-13
	Commonwealth Int'l Share	High	-3%	0.77	11	-17	-16	Buy	Rathbone Global Companies	VeryHigh	-5% +9%	0.68	53	-10 -4	-13 -5
A!-I	Gold Sachs International	High	+1%	0.82	23	-7	-16	Day	SJPInternational	Low	+4%	0.92	55	-10	-10
Avoid Avoid	Invesco Global Matrix MLC Aust - Platinum Gbl	Very High Medium	-7% -10%	0.51 0.40	0 -9	-23 -18	-11 -10		SWIPGlobal	Medium	-2%	0.90	17	-11	-12
Avoid	MLCMKeyGlobalShare	High	-3%	0.88	16	-14	-13		SWIPGlobal SRI	Medium	-4%	0.84	11	-14	-13
	NAFM Inv Trt - Global	VeryLow	+2%	0.46	35	-0	1		SWIPMMInternational	Medium	-1%	0.94		-14	-13
	Perpetual Fid. Intern'I	VeryLow	-3%	0.57	9	-14	-9		ScotMutualInternational	Low	-0%	0.86	15	-16	-12
	Perpetual ICSav-Int'l	VeryLow	-4%	0.63	8	-14	-9		Scot Wid. Global Growth	Medium	-5%	0.87	6	-15	-12
Avoid	Platinum International	VeryLow	-7%	0.38	-4	-14	-7		Scot Wid. Global Select Gth	Medium	-3%	0.82	15	-11	-12
	New Zealand B	ASED UN	IT TRU	STS					ScotWid.IntEquityTracker	High	+2%	0.30	25	-12	-12
	AMP International Share	High	-2%	0.62	13	-13	-12		ScotWid.StockmarketGth ScotWid.StrategicGth	Medium Low	-0% -0%	0.94 0.92		-16 -15	-12 -10
	AMP Passive Int'l Share	Medium	-4%	0.79	12	-15	-13		Singer & Freidlander Global	High	-1%	0.32	19	-13	-16
	ASBWorldShares	Medium	-1%	0.71	19	-10	-8		Solus MM International	High	-1%	0.90	13	-15	-13
	ING International Share	Medium	-2%	0.56	12	-18	-11		Threadneedle Global Select	High	+1%	0.93		-9	-13
Avoid	NZGuardian Global	Low	-7%	0.33	5	-19	-4		UBS Global Optimal	Low	-4%	0.85		-17	-11
	Thoroughbred Int'l Equ.	Medium	-3%	0.83	16	-13	-11		Australian Listed	INVEST	JENT T E	RUSTS			
	United Kingdom	BASED U	nit Tr	USTS				Avoid	Platinum Capital	Low	-17%	0.19	-29	-38	-19
	33KSWOverseas	Very High	+3%	0.90		-12	-13	Avoid	Templeton Global	High	-11%	0.56	-12	-36	-22
Avoid	AXA Framlington Financial	Medium	-8%	0.81	2	-30	-15		New Zealand Lister	-					
	AXAGlobalGrowth	Medium	+1%	0.97	20	-15	-12		WorldIndexFund	Medium	-4%	0.73		-17	-1/
	Aberdeen Ethical World	Low	+2%	0.86		-10	-10		UNITED KINGDOM BASED L						-14
	Aberdeen World Equity	Medium	+3%	0.87	36	-8	-11								
Disc	Aegon Global Equity Allcurches Int'l Growth	Very High	+1% +7%	0.86 0.90	47	-11 -3	-16 -12	Atal	Alliance Trust	Medium	-4%	0.78	13	-19	-13
Buy Buy	Artemis Global Growth	High Very High	+7%	0.90	54	-3 -4	-14	Avoid	Anglo & Overseas Trust	Low	-9%	0.45 0.58	-15 30	-30 -15	-14 -7
Duy	BG International	High	+3%	0.86	37	-8	-11		Bankers Investment Blue Planet W/wide Fin.	Low VeryHigh	+2% +6%	0.19	30	-15 -49	-7 -26
Avoid	Bank Ireland British & Oversea	Low	-7%	0.71	-2	-19	-9		Brit Empire Securities	VeryLow	+3%	0.15	38	-49	6
	Baring Global Growth	Medium	+0%	0.90	21	-9	-10		BrunnerInvest.Trust	VeryHigh	+1%	0.90	36	-13	-14
	CFCanlife International Gth	Medium	+1%	0.97		-9	-11		Caledonia	Low	+2%	0.33	42	-12	-4
	CSMM International Growth	High	-1%	0.87		-13	-12		CapitalGearingTrust	VeryLow	-4%	0.29	4	-6	-2
	CS Worldwide Growth	Medium	-3%	0.94	13	-15	-13		CayenneTrust	VeryLow	+1%	0.27		-12	-4
	Cavendish Worldwide	High	+1%	0.92	27	-12	-11		EPGlobal Opportunities	Medium	-5%	0.57	3	-27	-17
	Cazenove MM Global	High	+0%	0.97		-11	-11		Edinburgh Investment	Medium	-3%	0.66	15	-25	-16
	ClerMed International	High	+2% -1%	0.95 0.91	21	-12	-14 -12		Edinburgh Worldwide	VeryHigh	+5%	0.73	53	-5	-12
	F&CGlobal Growth Fidelity International	High Medium	-1% +1%	0.93	24	-12 -14	-12		Electric & General Establishment IT	Medium Medium	+1% -2%	0.81 0.30	3	-13 -15	-9 -14
	Fidelity Managed Int'l	Medium	+3%	0.90	32	-6	-13		Foreign & Colonial	High	+2%	0.90	35	-13	-14
	First State Global Growth	Medium	-1%	0.87	22	-9	-12		Gartmore Global	Medium	+4%	0.73	45	-9	-8
	First State Global Opps	Very High	+4%	0.79	42	-7	-12	Avoid	IIMIA Invest Trust	Low	-7%	0.72		-23	-13
	Gartmore Global Focus	Very High	+3%	0.88	30	-17	-20		JPMFOverseas	Medium	+2%	0.86	25	-15	-15
	HSBC Global Fund of Funds	High	-1%	0.87		-13	-12	Buy	Jupiter Global Green	High	+7%	0.60	44	-17	-13
	Halifax International Growth	Medium	-0%	0.95	21	-14	-14	Buy	Jupiter Primadona	VeryHigh	+9%	0.67	49	-17	
	Henderson Global Care Growth	High	+0%	0.89	23	-10 -a	-14		LawDebenture Corp.	Low	+1%	0.56	20	-22	-14
	Henderson Ind of the Future Henderson Independent Port.	High	+1% -2%	0.89 0.90	12	-3	-13 -12		Majedie Investment	Very High	-1%	0.58	15	-24	-11
	Henderson International	High High	-2% +4%	0.86	12 33	-17 -2	-12		Martin Currie Portfolio	High	+3% -1%	0.87 0.82	34 32	-9 -12	-15 -9
	Insight Global Equity	High	+0%	0.95	22	-14	-15	Buy	MidWynd InvestTrust MonksInvestment	High High	+9%	0.84	60	2	-9 -11
	Invesco Perp Int'l Equity	Medium	-1%	0.95	22	-15	-12	Buy	Murray International	VeryLow	+7%	0.19	48	-2	1
	Invesco Perp International	Low	-3%	0.91	7	-18	-13		NewStar	Very High	-3%	0.40	-7	-36	-14
	Invesco Perp World Growth	Medium	+1%	0.94	24	-17	-13		Pantheon International	VeryLow	+6%	0.20	44	-10	-0
	Investec Global (ex UK)	VeryHigh	+3%	0.93		-14	-17		PersonalAssetsTrust	VeryLow	-4%	0.31	8	-11	-2
Buy	InvestecGlobal Energy	Very High	+13%	0.57	75	9	-10	Buy	RIT Capital Partners	VeryLow	+9%	0.12	57	3	6
۸، منط	InvestecGlobalEquity	Very High High	+3%	0.96		-14 -27	-16 -16	Buy	SVM Global	Medium	+11%	0.55		-5	-2
Avoid	JMP Global Financials JPM Global	High Medium	-7% -3%	0.83 0.89	6 13	-27 -13	-16 -12		Scottish American Inv.	Medium	-2%	0.65	11	-22	-14 12
	Jupiter Ecology	Very High	-3% +5%	0.89	13 44	-13 -15	-12 -13	Buy	Scottish Invest. Trust Scottish Mortgage & Trt	Medium Very High	+2% +8%	0.89 0.91	32 64	-11 -2	-13 -15
	Jupiter Financial Opps	High	-4%	0.45	77	-18	-11	buy	SecsTrust of Scotland	VeryLow	-2%	0.30	1	-2 -26	-13
	L&G(Barclays)Worldwide	Medium	-0%	0.95	16	-15	-12		Witan Investment Coy	Medium	-0%	0.85	15		-13
	L&GGlobal 100 Index	Low	+0%	0.76		-11	-13		WorldTrustFund	VeryHigh	+2%	0.75	25	-16	
	L&GGlobalGrowth	Medium	-1%	0.88	19	-13	-13	HNI	TED KINGDOM BASED INVES			_			
	L&GWorldwide	Medium	+1%	0.87	21	-16	-13		AssetManagement	VeryLow	+21%	0.02	109	-2	3
	Lincoln Global	Medium	-3%	0.95	14	-16	-14	Buy	Assetivianagement	veryLow	+21%	0.02	109	-2	3
	M&G Global Leaders	High	+4%	0.92	37	-14	-13		INTERNATIONAL	SM	4LLE	R C	OS	;	
	M&GInternationalGth	Medium	+3%	0.84	34	-4	-8								
	MLC Global Equity	Medium	-3%	0.92	14	-12	-11		United Kingdom e	-					
	MSDW Global Brands MSDW Global Value	VeryLow Medium	+1% -3%	0.73 0.88	19 6	-14 -17	-10 -14		Invesco Perp Global Small Cos	Medium	+2%	0.92		-16	-12
	Martin Currie Global	Very High	-3% +0%	0.93	26	-17 -11	-14		United Kingdom based L	ISTED IN	IVESTM	ENT T R	≀UST	S	
	Merrill Overseas	VeryHigh	+1%	0.95	20	-10	-14		F&C Global Small Cos	High	-2%	0.95		-30	-12
	NFUMutualGlobalGrowth	Medium	-1%	0.93	20	-15	-12			•		-		-	
	NatWestInternationalGrowth	Medium	-1%	0.87	19	-10	-13		<u>UNITED</u>	<u>51</u> A	I ES				
Buy	Neptune Global Equity	Very High	+11%	0.81		-3	-15		Australian bas	SED I IVII	г Трше	TS			
	New Star Active Portfolio	Very High	+2%	0.90		-13	-13						45	^	-10
Avoid	New Star Global Equity Ret A	Medium	-7%	0.71	-5	-31	-17		BTAmerican Growth	Medium	+4%	0.72	15	-9	-10
Buy	New Star Global Financial	Very High	+8%	0.77	60	-13	-17		United Kingdom e						
	New Star Global Strategic Cap	High	-0%	0.87		-19	-12		AXAAmerican	Medium	+3%	0.60	9	-16	
	New Star Tactical Portfolio	Very High	+5%	0.74 vriaht	രം	-5 acui	-15	Pagaar	AXA Framlington American Gth	Very High	+2%	0.69	2	-14	-17
			Cop	yrigiit	⊗ 30	ccul	nues	Nesear	ch Company Ltd						

-	14,2008.		Superi-	Market	<u>Per</u>	forma		-			Superi-	Market	Per	Pag form
urrent dvice	Investment Fund	Risk Rating	ority Rating	Correla- tion		12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion		12 mth
	Aberdeen American Growth	Low	+2%	0.54		-13	-12		UNITED	KING	DOM	1		
	AegonAmerican BGAmerican	High Medium	+0% +3%	0.65 0.49	-2 8	-17 -12	-16 -13		UNITED KINGDOM			•		
	Baring American Gth	High	+3%	0.49	10	-12	-13							20
	CF Canlife North American	Low	-0%	0.52		-14	-13		33KWSGrowth&Recovery 33KWSUKSpecialist	Low VeryLow	+3% +3%	0.30 0.23		-20 -14
	CISUSGrowth	Medium	-1%	0.78	-3	-20	-13		AXA Ethical B	Medium	-2%	0.58	9	-30
	F & C North American 1	High	+0%	0.68	1	-18	-15		AXA Framlington UK Growth	Medium	+3%	0.82	26	-13
	Fidelity American	High	+2%	0.72	7	-15	-14		AXAUK Equity Income	Medium	-1%	0.84	8	-21
	FrankTempUSEquity GAMNorth America	Medium Medium	+1% -2%	0.63 0.58	-1	-16 -20	-13 -9		AXAUKGrowth	Medium	+2%	0.84	15	-21
uy	Gartmore US Growth	High	-2% +7%	0.61	-1	-10	-9 -16		AXAUKOpportunities	Very High		0.69	14	-28
٠,	Gartmore US Opportunities	High	+3%	0.63		-10	-16	Buy	AXAUKTracker AberdeenUKGrowth	Medium Medium	+1% +8%	0.92 0.56	13 43	-19 -22
	HSBC American Growth	Low	+0%	0.63	2	-16	-12	Duy	Aberdeen UK Mid-Cap	VeryLow	-4%	0.36	-62	-31
	HSBC American Index	Low	+2%	0.29	0	-17	-13		Aberdeen UK Opportunities	Low	-1%	0.67	-	-24
	Henderson North American	Medium	+2%	0.65	7	-15	-13	Buy	Aegon UK Equity Growth	Medium	+7%	0.82	42	-10
oid	Invesco Perp US Aggressive	Very High Modium	-7% -6%	0.57 0.60	-24 -17	-31 -26	-18 -14		Allianz Dres UK Growth	Medium	+2%	0.86	15	-19
	Invesco Perp US Equity Investec American	Medium High	+4%	0.60	7	-20	-14		Allianz Dres UKIndex	Medium	+1%	0.92	16	-17
	JPMUnitedStatesGrowth	Medium	+2%	0.73	6	-20	-13		Allianz UK Equity Income	Low	-4%	0.79		-23
	Jupiter North America	Medium	+4%	0.34	10	-13	-12		Allianz UK High Alpha Artemis Capital	Low Medium	+1% -0%	0.82 0.71		-14 -24
	L&G North American	Medium	+1%	0.76	7	-12	-13		ArtemisUKGrowth	Medium	-2%	0.52	1	-25
	L&GUSIndex	Medium	+0%	0.87	3	-17	-13		Artemis UK Special Sits	Medium	+3%	0.79	18	-21
	Legg Mason US Equity	Very High	-5%	0.70	-20	-32	-22		BG British 350	Medium	+0%	0.81	12	-17
	Lincoln North American	High	-0%	0.69	-3	-19	-14		BaringUKGrowth	Medium	+2%	0.84	19	-16
	Liv Victoria US Growth M&G North American Value	Medium Medium	-1% -3%	0.66 0.56		-17 -27	-14 -14		CF Canlife Growth	Medium	+0%	0.88		-15
,	MSDW UK Equity	Low	-3% +9%	0.56	28	-27 -12	-14 -13		CISUK FTSE-4-GOOD Tracker	Medium	-0%	0.92	9	-20
,	Martin Currie North American	Medium	+7%	0.48	23	-9	-11		CISUK Growth	Medium	+1%	0.84	19	-17
	New Star American Portfolio	High	+3%	0.56	3	-18	-17		CSAlpha Growth CS MM UK Growth	Low Medium	-3% +1%	0.73 0.60	13	-15 -23
	New Star North America Ret A	High	-4%	0.57	-13	-29	-16		CSUKGrowth&Income	Low	+3%	0.82	15	-16
	Newton American	Medium	+5%	0.58	13	-9	-13		Cazenove UK Growth & Income	Medium	-0%	0.82	9	-19
	Old Mutual North American	High	+4%	0.53	11	-22	-14		Cazenove UKOpportunities	Low	+3%	0.67		-21
	Prudential North American	Medium	-2%	0.65	-7	-21	-12		ClerMedFTSE100	Medium	+1%	0.94		-16
	SGAmerican Growth SJP North American	Medium Low	+1% -4%	0.57 0.32	5	-16 -26	-13 -13		DimensionUKValue	Low	-2%	0.51		-30
	SWIPNorthAmerican	Medium	+0%	0.62	-1	-14	-13	_	F&CBlue	VeryLow	-0%	0.66	11	-8
	Scot Mutual North American	Medium	+5%	0.62	14	-10	-13	Buy	F&CFTSE 100 Tracker F&C FTSE All Share	Medium Medium	+7% +1%	0.65 0.89	33 12	-16 -19
	ScotWid.American	Medium	+1%	0.69	1	-11	-13		F&C Progressive Growth	VeryLow	-3%	0.36	12	-11
	ScotWid.American Sel Gth	Medium	+5%	0.56	11	-4	-12		F&CSpecial Situations	Medium	+4%	0.65		-23
	Sing&FriedAmerGrowth	Very High	+3%	0.63	1	-12	-17		F&CUK Equity 1	Medium	+2%	0.87	16	-17
	SkandiaAmerican	High	+1%	0.69	1	-13	-15		F&CUKOpportunities	Low	+2%	0.64		-15
	Skandia US Equity Blend	Medium	-1% +1%	0.62 0.61	1	-20	-14 -14		Fidelity Growth & Income	Medium	-1%	0.87		-21
	Stan Life America Stan Life US Equity Index	High Medium	+1%	0.66	1	-18 -16	-14 -14		Fidelity Special Situations	Low	+6%	0.67	32	-14
	Threadneedle American Gth	Medium	+3%	0.65	11	-13	-15		Fidelity UK Aggressive	Medium	+3%	0.76	20	-17
	Threadneedle American Select	Very High	+4%	0.71		-14	-18		Fidelity UK Growth Frank Tem Growth	Low Low	+1% +2%	0.68 0.78	14	-17 -17
	UBSUSEquity	Medium	+1%	0.78	1	-19	-12		FrankTempUKEquity	Low	-5%	0.50		-29
	UNITED KINGDOM BASED	LISTED IN	VESTM	MENT T F	RUST	S			GAMUK Diversified	Medium	+1%	0.80	15	-25
	EdinburghUSTracker	Medium	+0%	0.74		-18	-15		Gartmore UK Focus	Medium	+1%	0.72	16	-23
	JPMF American	High	+1%	0.73	5	-17	-12		Gartmore UK Growth	Medium	+1%	0.79	16	-20
	LINUTED OTATE	0.04		^	~~	,			Gartmore UK Index	Medium	+5%	0.75	26	-17
	<u>UNITED STATE</u>	S SIVIA	<u>4LLE</u>	R C	<u> </u>				Gartmore UK Tracker	Medium	+1%	0.95	17	-16
	United Kingdom	BASED U	NIT TE	RUSTS					HSBCFTSE100Index HSBCFTSE250Index	Medium Medium	+0% +4%	0.94 0.54	13 30	-16 -23
	F&CUS Smaller Coys	Low	-5%	0.60	-12	-26	-10		HSBCFTSE250IIIdex	Medium	-0%	0.90	12	-23 -19
	Fidelity American Spec Sits	Low	+2%	0.46	4	-17	-19		HSBC Growth Fund of Funds	Low	+1%	0.47		-14
	Gartmore US Smaller Coys	High	-1%	0.73	-7	-32	-17		HSBCUKFreestyle	VeryLow	+5%	0.63		-13
id	Invesco Perp US Smaller Coys	Medium	-8%	0.48	-23	-29	-15		HSBC UK Gth & Inc	Medium	-1%	0.83	4	-21
	JPMUS Smaller Companies	Low	+4%	0.22		-18	-19		Halifax Special Situations	Medium	-0%	0.88	11	-19
	SWIPNorthAmericanSmallCos	Low	+6%	0.49	12	-10	-14		Halifax UK All-Share Index	Medium	+1%	0.94	15	-18
′	Schroder US Small & Mid Cap	VeryLow	+7%	0.49	22	-13	-13		Halifax UK Equity Income	Medium	-0%	0.91		-19
	Schroder US Smaller Coys Scot Wid. American Small Cos	Low Low	+6% +5%	0.61 0.52	22 12	-13 -10	-11 -14		HalifaxUKFTSE100Index HalifaxUKGrowth	Medium Medium	+0% -0%	0.96 0.92		-17 -18
	Threadneedle Amer Small Cos	Medium	+4%	0.68	5	-10	-14		Henderson Mainstream UK	Medium	+3%	0.92		-18
	UNITED KINGDOM BASED								HendersonUKEquity	Medium	-0%	0.87		-21
	F&CUS Smaller Coys	Medium	-1%	0.60	-3	-25	-15		InsightUKDiscretionary	Medium	-1%	0.84	6	-21
	JPMFUS Discovery	Medium	-1%	0.57	-3 -10	-25	-15 -17		InsightUKDynamicManaged	Low	+3%	0.65	22	-19
,	Nth Atlantic Smaller	VeryLow	+7%	0.20	27	-16	-6		InsightUKEquity	Medium	+3%	0.83	17	-18
	Renaissance U.S.	VeryLow	+3%	0.06	8	-23	-14		Invesco Perp UK Aggressive	High	+3%	0.63	18	-27
		d State							Invesco Perp UK Growth Investec UK Alpha	Medium Medium	+1% +3%	0.78 0.66	13	-24 -13
	56		_			1	1600		Investec UK Alpna Investec UK Blue Chip	Medium	+3%	0.83	22	-13 -16
				4. A /	l	-			JPMUKActive 350	Medium	-2%	0.82		-22
					1M	+	1500		JPMUKDynamic	Medium	+6%	0.84	37	-15
			^^	V	···{	[1400		JPM UK Strategic Value	Medium	-1%	0.81		-21
		,	\int		W	11			JupiterEnvironmental	Low	+4%	0.37	18	-25
		Mary	Α			4	1300		Jupiter Growth & Income	Medium	+2%	0.38		-20
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	/.`\					1200		Jupiter UK Growth	Medium	+6% +2%	0.47 0.43	36 14	-20 -18
	MY W								Jupiter UK Special Situations Jupiter Undervalued Assets	Low Low	+2% +1%	0.43	13	-18
	Y VV M						1100		L&G (A&L) Capital Growth	Medium	+1%	0.90	19	-18
						-			L&G(A&L)UK100Index	Medium	+1%	0.93	17	-16
	v :						1000		L&G (Barclays) 500	Medium	-3%	0.58	1	-31
 xm:/	4				- 1				L&G (Barclays) Mkt Tracker	Medium	+1%	0.90		-18
·····	<b>'</b>				- 1	ŀ			, , ,					
~~~							900	Buy	L&GGrowth	Medium	+7%	0.71		-20
~~·/						-	900	Buy	L&GGrowth L&GUK100Index	Medium Medium	+7% +0%	0.71 0.92	10	-20 -17
wv/		2006					900	Buy	L&GGrowth	Medium	+7%	0.71	18	-20

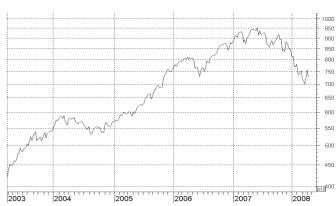
Page	6											rnation			
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	12	nce 3 mth
	LincolnGrowth	Medium	+1%	0.82	16	-18	-13		United Kingdom based L	ISTED IN	IVESTM	IENT TE	HIST	9	
	Lincoln Opportunties	Low	+1%	0.39		-28	-10		3iGroup	High	+2%	0.31	16		-20
	Liv Victoria Growth	High	+3%	0.69		-14	-13		AdvanceUK	Low	+2%	0.46	18	-25	-8
	M&G Growth Portfolio M&G Index Tracker	Medium Medium	+1% +2%	0.50 0.54	18	-18 -17	-13 -13		Albany	High	+1%	0.49	16		-12
Buy	M&GRecovery	Medium	+8%	0.71	35	-10	-11	Avoid	Aurora Invest Trust	Medium	-12%	0.40	-27		-13
,	M&GUKGrowth	Medium	+4%	0.84	32	-15	-12	Avoid	British American IT British Assets	Low Medium	-8% -3%	0.32 0.72	-16 7		-11 -12
	M&GUKGrowth Portfolio	Medium	+1%	0.52		-19	-13		British Portfolio Trt	Medium	+1%	0.72	9		-13
	MLC UK Equity	Medium VeryLow	+1% +0%	0.85 0.12	14 21	-21 1	-14 1	Avoid	City Merchants High Yld	VeryLow	-12%	0.51	-22	-29	-16
	MSDWUKIndexLinked Martin Currie UK Equity Inc	Low	+0% -5%	0.12	21	-28	-14		CityofLondon	Low	+1%	0.51	13		-11
	Martin Currie UK Growth	Medium	-2%	0.81	6	-23	-14		Dunedin Income Growth	Low	-2% +1%	0.57 0.82	15		-13 -12
Buy	McHattie Warrant Alert	Very High	+7%	0.59	39	-20	-10		Edinburgh UK Tracker F&C Capital & Income	Medium Medium	+1% -2%	0.82	5		-12 -15
	Merrill Growth Portfolio	High	+3%	0.79	21	-12	-14		Fidelity Special Values	Medium	+2%	0.62	17		-11
	Merrill UK Merrill UK Dynamic	Medium Medium	+2% +6%	0.50 0.67	11 33	-11 -8	-11 -8		FinsburyGrowth	Medium	-2%	0.65	-2		-16
	NFUMutual UK Growth	Medium	+1%	0.90	11	-20	-14		Gartmore Growth Opps	VeryLow	-1%	0.13	-2	-27	-5
	NatWestEquityIncome	Low	-3%	0.82		-23	-15	Avoid Buy	GlasgowIncomeTrust HansaTrust	High Low	-9% +11%	0.48 0.14	-19 37	-45 -34	-19 -5
	NatWestGrowth	Medium	+3%	0.88	22	-16	-13	Avoid	Henderson High Income	Medium	-11%	0.14	31		-3 -16
	NatWestUK Specialist Equity Nationwide Tracker	Medium Medium	+3% +3%	0.59 0.61		-19 -17	-13 -13		IndependentInvestTrt	High	-3%	0.26	5		-14
	Neptune UK Equity	Low	+3% -0%	0.70		-17 -21	-13 -13		InvescoIncome Growth	Medium	+1%	0.63	12		-17
	Neptune US Opportunities	High	+5%	0.56		-9	-19		JPMF Mid Con	High	-0%	0.68	14		-15
	NewStarHiddenvalue	Medium	+4%	0.58	16	-23	-13	Buy	JPMF Mid Cap Life Offices Opport.	Very High Very Low	+2% +8%	0.45 0.11	27 50	-35 7	-9 1
Avoid	NewStarSelectOpportunities	Medium	-11%	0.45	-25	-32	-15	Zuj	London&StLawrence	VeryLow	-2%	0.68	5	-	-11
	NewStarUKAlpha NewStarUKGrowth	Medium High	+6% -4%	0.63 0.67	35 -1	-14 -32	-7 -15		LowlandInvestmentCo	VeryHigh	+1%	0.59	8	-31	-15
	New Star UK Strategic Cap	Low	-1%	0.53		-28	-14		Merchants Trust	High	-2%	0.57	5		-14
	NewtonGrowth	Low	+4%	0.80	22	-16	-12		MurrayIncomeTrust PerpetualIncome&Gth	Medium Medium	+0% +1%	0.46 0.58	11 11	-23 -20	-9 -13
	Newton UK Oportunities	Medium	+5%	0.81	29	-12	-11		SVMUKActive	High	+4%	0.51		-27	-8
	Norwich Blue Chip Tracking Norwich UK Equity	Low Low	+1% +2%	0.47 0.44	10 16	-18 -18	-14 -14		SchroderIncome & Grwth	Low	-6%	0.65	-6	-27	-13
	Norwich UK Ethical	VeryLow	+6%	0.44	25	-20	-11		SchroderUKGrowth	High	+4%	0.75	18		-15
	NorwichUKFocus	VeryLow	+5%	0.14		-21	-13	Avoid	Shires Income Standard Life Eq Inc	High Medium	-10% -3%	0.43 0.47	-22		-14 -12
	Norwich UK Growth	VeryLow	+1%	0.25	12	-20	-13		Temple Bar Inv. Trust	Low	-5 <i>%</i>	0.54	-9		-14
	Norwich UK Inc & Gth Norwich UK Index	VeryLow Low	+1% +1%	0.13 0.41	12	-19 -19	-12 -13	Buy	UKSelect	Low	+7%	0.19		-13	6
	Old Mutual Equity Income	Medium	-2%	0.41	5	-23	-14		Value & Income Trust	Medium	-6%	0.42	-14		-18
	Old Mutual Ethical	Medium	-2%	0.62	6	-32	-14	Uni	TED K INGDOM BASED I NVES	STMENT 7	RUSTS	S - Spli	T CA	PITA	ıL
	Old Mutual UK Select Equity	Medium	-0%	0.80	11	-24	-15	Buy	EcofinWater&Power(c)	Very High	+50%	0.34	302		-20
Desc	Pru Equity Income Pru Growth	Low Low	-3%	0.72		-23 -8	-15 -8	Diaz	Equity Partnership Framlington I & C - Cap	VeryLow	+4% +8%	0.33 0.48	11 26		-17 -19
Buy	PruGrowth Prudential UK Growth	Low Medium	+7% -1%	0.62 0.93	12	-8 -17	-8 -14	Buy	InvestecHighIncome	High Very High	+8% -5%	0.48	∠6 -19		-19
	Prudential UK Index	Medium	-0%	0.71	3	-15	-14		JPMF Income & Capital	Very High	+0%	0.51	-13		-36
Avoid	Rathbone Spec Situations	Medium	-11%	0.33	-28	-36	-12		M & G Equity Trust -Cap	Very High	-5%	0.45	-28		-30
	Royal London UK Equity	Medium	+2%	0.92	25	-14	-14	Buy	M & G High Income - Cap	Very High	+25%	0.19	58		-27
	RoyalLondon UK Growth SG UK 350	Medium Medium	+3% +2%	0.89 0.88	27 18	-12 -17	-10 -12	Avoid Avoid	M&GIncome M&GRecovery	Very High High	-7% -9%	0.55 0.54	-25 -20		-30 -21
	SG UK Concentrated Core	Low	-2%	0.58	10	-20	-13	Avoid	Merrill FTSE100 G&I (c)	VeryLow	+0%	0.14	14	- - -5	-21 -2
	SGUKGrowth	Medium	-1%	0.80	5	-24	-17		Rights & Issues	Low	+6%	0.29	7	-32	-26
	SGUK Special Opps	Low	+1%	0.35	7	-29	-17							_	
	SG UK Specialist 350 SJP Equity Income	Medium Low	-0% -0%	0.75 0.75		-21 -20	-15 -15		UNITED KINGDO	<u>М SN</u>	<u>IALL</u>	<u>ER (</u>	<i>:0</i> 8	<u>≥</u>	
	SJPRecovery	VeryLow	-4%	0.73		-22	-12		UNITED KINGDOM	BASED U	NIT TR	USTS			
	SJPTracker	Medium	+2%	0.91		-18	-14		AXA Framlington UK Small Coys	Medium	+2%	0.83	-3	-31	-16
	SJP UK High Income	Low	+5%	0.82		-17	-15		Aberdeen UK Emerging	Medium	-3%	0.81	-7	-33	-9
Dis.	SVMUK100 Select SVMUK Alpha	Medium Medium	+6% +8%	0.71 0.69	39	-12 -16	-10 -14	_	Aberforth UKSmall Coys	Medium	+5%	0.92	16		-10
Buy	SVMUKOpportunities	High	+5%	0.52	25	-26	-14	Buy	Allianz Dres UK Mid-Cap Artemis New Enterprises	Low Medium	+9% +1%	0.73 0.73	43 -11	-20 -22	-8 -17
	SWIPFinancial	High	+5%	0.72	29	-25	-17	Buy	Artemis UK Smaller Coys	Medium	+1%	0.73	18	-22 -19	-17 -9
	SWIPMMUK Equity Income	Low	-1%	0.79		-23	-14	Buy	BG British Smaller Coys	Medium	+8%	0.88	33	-26	-7
Buy	SWIPUK Opportunities	Medium	+7%	0.68	41	-9 16	-7		Baring UK Small Coys	Medium	+4%	0.87	9		-10
	Schroder UK Alpha Plus Schroder UK Large Cap	Low Low	+5% +2%	0.79 0.73		-16 -17	-13 -15	Avoid	CF Canlife UK Small Coys	High Modium	-10%	0.69	22	-30 -22	-13 -9
	Schroder UK Mid 250	Medium	+2%	0.73	31	-17 -25	-15 -11	Buy Buy	CS Smaller Companies CS UK Mid 250	Medium Low	+8% +8%	0.88 0.71	33 32	-22 -19	-9 -8
	Schroder UK Select Growth	Low	-4%	0.70		-25	-15	Day	Cavendish AIM	Low	-1%	0.59	02		-12
	Scot Mutual Growth	Low	+1%	0.86	14	-14	-11		Cavendish Opportunities	Medium	+1%	0.79	-2	-27	-12
	Scot Mutual Opportunity	Medium	+2% +5%	0.83 0.92	19 24	-16 -16	-12 -13	Buy	Cazenove UK Smaller Coys	Medium	+8%	0.82	26		-10
Buy	Scot Mutual UK All Share Index Scot Mutual UK Equity	Medium Medium	+19%	0.92	80	-18	-13 -13		Dimensional UK Smaller Coys F & C UK Mid-Cap	Low Low	+6% +6%	0.74 0.67		-26 -18	-10 -7
Day	ScotWid. UK All Share Track	Medium	-2%	0.45	-1	-16	-13	Buy	F&CUKSmallerCompanies	Medium	+8%	0.86	26	-10	-7 -9
	Scot Wid. UK Growth	Medium	+2%	0.72	25	-19	-11	,	First State British Small Cos	Medium	+1%	0.63	-10		-15
	ScotWid.UKIndex	VeryLow	-1%	0.19	16	1	1		Gartmore UK & Irish Small Cos	Medium	+1%	0.82	-0	-26	-9
	Scot Wid. UK Tracker Sing & Fried UK Growth Retail	Medium Medium	+1% -0%	0.82 0.73	15 13	-16 -20	-14 -11		HSBC UK Smaller Companies	High	-2%	0.86	-10		-13
	Skandia UK Equity Blend	Medium	-3%	0.73	13	-25	-14		Halifax Smaller Companies Henderson UK Small Coys	Medium Medium	+1% +6%	0.88 0.82	6 23	-25 -26	-10 -7
	Solus UK Flagship	Low	+4%	0.78		-13	-12		Insight UK Small Cap	Medium	+6%	0.82	23 8		-/ -10
	Solus UK Special Situations	Medium	+2%	0.80	13	-17	-12		Invesco Perp UK Small Coys	Medium	+1%	0.84	-5		-13
	St James's UK & Gen Prog.	Low	+2%	0.80	13	-19	-13	Buy	Invesco Perp UK Small Cos Equ.	Medium	+9%	0.91	39	-20	-9
	Stan Life UK Equity Gth Stan Life UK Opportnities	Medium Low	+6% +5%	0.75 0.43	34 34	-14 -25	-11 -7	Buy	InvestecUKSmallerCos	Medium Von/High	+9%	0.73 0.93	35 23	-19 -31	-3 -13
	TU British	Medium	+1%	0.90	10	-20	-15	Buy	JPM UK Smaller Companies Jupiter UK Small Cos	Very High Medium	+8% +3%	0.93	23 1		-13 -12
Buy	Threadneedle UK Accel.	Medium	+9%	0.79		-5	-12		L&GUK Small Coys	Medium	+4%	0.87	15	-29	-8
	Threadneedle UK Growth & Inc	Low	-0%	0.82		-17	-15	Buy	Lazard UK Smaller Companies	Medium	+7%	0.89		-23	-8
	Threadneedle UK Overseas Earn. Threadneedle UK Select	Low Low	+0% +4%	0.86 0.84		-16 -12	-14 -13	P	Legg Mason US Smaller Coys	Low	+6%	0.48	21	-11 -20	-6 -7
	Tilney Growth Portfolio	Low	+1%	0.75		-15	-13 -11	Buy	M&G Smaller Companies Norwich UK Smaller Cos	Medium Medium	+10% +2%	0.79 0.91	38 4		-7 -11
	TilneyIncome & Growth	VeryLow	-1%	0.73		-16	-11	Buy	Old Mutual UK Select Mid Cap	Low	+12%	0.62	48		-15
	UBS UK Select	Medium	-1%	0.74	8	-24	-15	Buy	Old Mutual UK Select Small Cos	Medium	+17%	0.84	51	-21	-10

April 14, 2008. Page 7





Switzerland

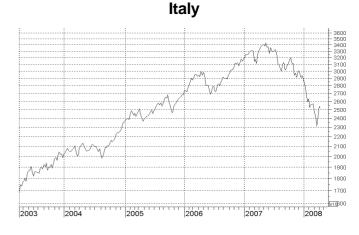


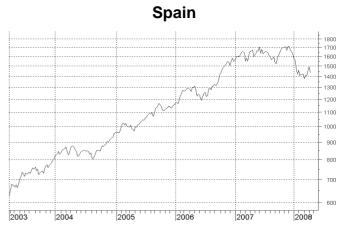




AUSTRALIAN BASED UNIT TRUSTS

	BTEurope Growth	Medium	+2%	0.87	35	-11	-11
Avoid	Platinum Europe	Medium	-8%	0.62	-2	-24	-9
	N EW Z EALAND BA	SED UNI	T TRUS	TS			
	TowerSpotlightEurope	Medium	-5%	0.77	8	-19	-12
	United Kingdom e	BASED U N	NIT TRU	JSTS			
	AXAEuropean Growth	High	+3%	0.90	38	-12	-10
	AXAFramlington European	High	+4%	0.89	37	-13	-14
	Aberdeen European Opps	Medium	+0%	0.84		-14	-9
	AegonEuropean	High	+4%	0.94	44	-9	-14
	Artemis European Growth	Very High	+6%	0.91	43	-15	-14
	BGEurope	Medium	+3%	0.82	41	-9	-8
Buy	Baring Euro Sel.	Medium	+9%	0.74	69	-8	-6
	Baring European Growth	High	+6%	0.90	55	-12	-10
	CFCanlife European	Medium	+2%	0.82		-15	-11
	CISEuropean	Medium	-1%	0.92	24	-13	-12
Buy	CS Euro Frontiers	VeryHigh	+16%	0.54	104	-3	-15
	CSEuropean	High	+0%	0.90	28	-11	-13
	Cazenove European Portfolio	Medium	+6%	0.84	52	-5	-8
	F&CEuropean1	High	+4%	0.91	37	-12	-12
	Fidelity European	Medium	+5%	0.85	41	-8	-10
Buy	Fidelity European Opps	Medium	+7%	0.85	49	-7	-12
	FrankTempEurope	High	+3%	0.90		-14	-13
	Gartmore European	Medium	+1%	0.91	26	-13	-13
	Gartmore European Focus	High	+2%	0.91	29	-14	-14
	Gartmore European Sel Opps	High	+5%	0.95	50	-6	-12
	HSBC European Growth	High	+2%	0.94	31	-12	-13
	HSBC Eurotrack 100	Medium	+2%	0.94	35	-10	-11
	HalifaxEuropean	Medium	+0%	0.95		-11	-11





Page 8 **International Investor**

			Cumari	Market	Dort							Cumari	Market	Darfar	
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36 mth	orma 12 mth	3 mth	Current Advice	Investment Fund	d	Risk Rating	Superi- ority Rating	Market Correla- tion	36 '	mance 12 3 nth mth
	Henderson Pan European Enhanc.	High	+2%	0.88		-12	-13	Unit	ED KINGDOM BA	ASED INVES	TMENT T	RUSTS	- Spur	т Саб	ΙΤΔΙ
	InsightEuropean	Medium	+2%	0.79	26	-15	-16		Premier Euro Utilities	TOLD ITTLE	Low	+19%	0.27		17 -3
	Insight European Ethical	Medium	-3%	0.83		-23	-16	Day	Territor Euro Ottilidos		LOW	11070	0.2.1		0
	Invesco Perp European Equity	Medium	+4%	0.90	43	-8	-8		FIID	OPE SN	1ΛΙΙΕ	=P C	20		
	InvestecEuropean InvestecPanEuropean	High High	+4% +2%	0.89 0.92	38 31	-9 -14	-14 -14								
Buy	JPMEuropean Dynamic	High	+12%	0.75	72	-14	-13		United	KINGDOM E	BASED ${\sf U}$	NIT TR	USTS		
Buy	JPMNew Europe	Very High	+23%	0.44	143	13	-12		Aberdeen European Sma	allCoys	High	+6%	0.72	-	-16 -9
Buy	Jupiter Emerging European	High	+17%	0.37	101	-3	-17		BG Euro Small Coys		Medium	+4%	0.59		-18 -6
	Jupiter European	Low	+6%	0.36	46	-2	-5	•	Henderson European Sn		VeryHigh	+8%	0.62		-21 -10
	L&G(A&L) European	Medium	-0%	0.95	27	-15	-12	,	nsight European Small C		High	+8% +8%	0.81		·16 -11 ·22 -14
	L&GEuroIndex	Medium	+2%	0.93	37	-10	-11		nvescoPerpEuroSmall JPMEuropeanSmallerC		VeryHigh VeryHigh	+10%	0.72 0.73		·22 -14 ·16 -9
	L&GEuropean LazardEuropeanGrowth	High High	+0% +3%	0.89 0.94	28 36	-16 -10	-12 -13	•	Jupiter Euro Spec Sits	oys .	Medium	+7%	0.43		-11 -10
	LeggMasonContEuropean	Medium	-0%	0.94	30	-16	-13		_azardEuropeanSmalle	rCoys	High	+1%	0.64		-22 -9
	Lincoln European	Medium	+2%	0.91	33	-12	-11	Buy :	SWIPPan-EuroSmallCo	ompanies	High	+8%	0.67	68 -	-14 -5
	Liv Victoria European	High	+6%	0.93		-8	-12	;	Schroder Euro Small Coy	/S	High	+5%	0.68	49 -	-19 -9
	M&GEuropean	High	+3%	0.91	38	-12	-15	Buy	Threadneedle Euro Sma		High	+11%	0.67		-12 -6
	M&GEuropean IndexTracker	Medium	+6%	0.95	53	-8	-11		$\sf U$ NITED $\sf K$ INGDO	OM BASED ${\sf L}$	ISTED IN	IVESTM	ENT TR	USTS	
	MSDW Europe (ex-UK)	High	+1%	0.92	31	-12	-15	1	Fidelity Euro V.		Very High	+5%	0.78	42 -	-10 -11
	Martin Currie European	Very High	+4%	0.87	38	-16	-14	Buy 、	JPMF Euro Fledgling		Very High	+11%	0.61	71 -	-25 -9
	Merrill Continental Euro	High	+4% +6%	0.88 0.88	43 51	-8 -9	-13 -13	Buy	ΓREuropean		VeryHigh	+9%	0.69	49 -	21 -14
Buy	Merrill European Dynamic Neptune European Opps	Very High Medium	+8%	0.74	31	-12	-10					_			
Buy	Neptune Russia & Gtr Russia	Very High	+27%	0.47	186	2	-13			GERI	ИANY	_			
Zuj	NewStarEuropeanGrowth	Medium	+3%	0.81	43	-13	-7		LIMITED	KINGDOM E	ACED II	- міт Тр	пете		
	New Star European Leaders	High	+3%	0.91	31	-12	-13			KINGDOM E					=
	New Star European Portfolio	High	+4%	0.81	37	-13	-12		Baring German Growth	Carr	Medium	-1%	0.88	58	-6 -15
	Newton Continental European	Medium	+4%	0.89	46	-3	-8		.		nany			-	
	Newton Pan-European	Medium	+3%	0.87	37	-5	-9				<u> </u>				8500
	Norwich European Equity	Low	+3%	0.84	00	-9	-10						$\mathcal{N} \setminus \mathcal{N}$	$\nabla 1$	8000 7500
	Old Mutual European Equity Premier European Growth	High High	+3% +5%	0.84 0.79	39 42	-13 -18	-9 -12				ļ		f	-	7000
	Prudential Euro Index	Medium	-0%	0.73	20	-10	-12							\	[6500
	Prudential European	High	+2%	0.89	30	-11	-14				NA	×			
	Royal London European Gth	High	+5%	0.72	36	-15	-14				÷AA-A				5500
	SGEuropean	Medium	+4%	0.85	33	-12	-13			M&A					5000
	SG European Spec Opps	High	+1%	0.92		-13	-13				<u> </u>				4500
Buy	SVMContinentalEuropean	Medium	+9%	0.73	67	-9	-10		MANN		ļ				
	SWIPEuropean SWIPPanEuroEquity	Medium Medium	+6% +3%	0.82 0.83	54 40	-6 -14	-11 -10		V V V						ļ
	SWIPPanEuropeanSRI	Medium	+3%	0.84	38	-14	-10	JN V	,						3500
	SchroderEuropean	Medium	+1%	0.89	27	-13	-12	-a			ļ				
	Schroder European Alpha	Medium	+4%	0.78		-11	-8	γ,							ŀ
	ScotMutualEuropean	Medium	+3%	0.94	37	-11	-11				ļ				2500
Buy	ScotWid. Euro Select Gth	High	+8%	0.79	58	-10	-11	2003	2004	2005	2006	200	 17	2008	—਼ਾ [⊥]
Buy	ScotWid. Euroland	Medium	+7%	0.84	50	-7	-12	12000	12001		12000	1200		12000	•
Buy	ScotWid. European Growth Sing & Fried European Growth	Medium High	+7% +6%	0.82 0.90	55 45	-6 -13	-11 -12								
	Skandia European Equity Blend	High	+2%	0.89	70	-13	-12								
	St James's Gtr Euro Prog.	Medium	+3%	0.87	37	-12	-9								
Buy	Stan Life Euro Equity Gth	Very High	+9%	0.87	59	-12	-13								
	Stan Life European Eq Ind Trk	Medium	+4%	0.87		-9	-11								
	TUEuropean	Medium	-0%	0.94	20	-13	-12								
	Threadneedle Euro Growth	Medium	+3%	0.90	42	-8	-10								
	Threadneedle Euro Sel Growth Threadneedle Pan Euro Gth	High Medium	+3% +2%	0.91 0.93	33 37	-14 -9	-14 -12								
	UBS European Equity	High	+2%	0.90	30	-16									
	UNITED KINGDOM BASED L									11000	I ~ ~ ~				
										Next	1550	ıe:			
Buy	Artemis Alpha Baring Emerging Europe	VeryLow VeryHigh	-5% +22%	0.17 0.39	-0 124	-14 6	-13	The	next issue of	Internati	onal In	vestor	· will ŀ	յ <u>e</u> բm	ailed
Luy	Blue Planet Euro Fin.	VeryHigh	+6%	0.39	124	-38	-13								uncu
	Blue Planet Gth & Inc	Very High	+3%	0.23	28	-39	-25		our weeks tin						
	Charter Pan European	High	+5%	0.83	44	-6	-11	-	The print vers	sion will	be deli	vered	later t	hat v	veek,
Buy	Eastern European	Very High	+16%	0.47	84	-11			ending upon p						
	European Assets	Very High	+1%	0.61	16	-33	-16	acp	chains about	orining ai	ia post	.1 GC11	. Cry ti		
Buy	Gartmore European	Very High	+7%	0.93	60	-9	-13								
	Gartmore Irish Small	Medium	-3%	0.37	20	-30	-2								
	Henderson Eurotrust	High	+3% -6%	0.60 0.47	37 0	-16 -25	-3 -12								
Buy	InvescoPerpEuropean JPMF Russia	VeryLow VeryHigh	-6% +33%	0.47	242	-25 16	-12 -12								
Buy	Jupiter European Opps	High	+10%	0.62	53	-7	-8								
.,	Merrill Greater Europe	High	+5%	083			-14								

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-13 -14 57 -13 -11

+5%

+10%

0.83

0.46

Merrill Greater Europe

SR Europe

Buy