International Investor

Issue No. 154 www.stockmarket.co.nz October 13, 2008

Inside International Investor

Does the stockmarket plunge offers excellent value or a time to buy soap and cigarettes? 2

Founder: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket		, , , ,	,,,				_			
Australia	Stockmarket									
Belgium		Forecast	indicators	indicators	indicators	indicators	3 mtns	6 mins	12 mtns	index
Belgium	Australia	55%	Bullish	Bearish	Bullish	Neutral	-47.5%	-49.6%	-57.8%	3.939.50
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1 101024014 17/0 Dullion Dearion Dullion -5.0/0 -15.1/0 -0.7/0 55,701.45			Bullish	Bearish	Bearish	Bullish	-5.6%	-13.1%	-6.7%	35,981.45

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

World Stockmarket Outlook

World stockmarkets have fallen abnormally rapidly over the last month - and especially over the last week.

But shares now trade near the historical low valuations only seen at the depth of every major crisis.

As this newsletter goes to print, world financial leaders are meeting to try to solve the current financial problems. We don't believe in a "Solution" but we do believe the global financial system will muddle through, stumbling from one crisis to the next - so a continuation of the success of the last 50 years!

On the other hand, *if* the world is coming to an end then our shares might not be of much use in the short to medium term. But - in that extreme case - cash in the bank, or paper money or gold will be equally useless.

A subscriber asked "Should I plant potatoes in my back garden and get some chickens?" That might be a good idea - but if things are getting that bad perhaps you should be buying an isolated farm, far away from neighbours. Perhaps the best option for survivalists is to clean up the nuclear fallout shelter and fill it with soap and cigarettes (not gold!) which will be the new defacto currency after a financial system collapse!

Recommended International Investment Funds

Fund Upgraded to a "Buy"

Fidelity European Values plc actively buys back its own shares on-market when they are trading at a discount, seeking to keep its share price close to net asset value. Over the last 12-18 months the shares have traded at a discount of just 3-6%. The major panic selling last week, however, has depressed the share price to a large 20% discount to net assets. This offers investors the opportunity to buy into the trust shares at an unusually high discount to their net asset value.

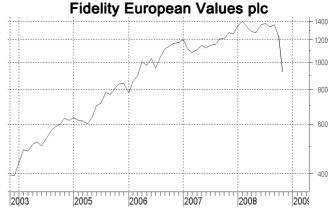
It is likely that discount will again narrow to around 5-8% in the short to medium term. If so - and with net assets unchanged - that would require a 15-19% *increase* in the share price. The actual performance of the share price over any period will, of course, be the combination of this 15-19% gain closing the discount *plus* the future increase or decrease in the net asset value from the performance of its portfolio of smaller European shares.

The narrowing of the discount over future months should, however, yield a higher return to investors than with other European trusts.

JPM Fleming European Fledgeling Trust plc, for example, has dipped from an historical 15-16% discount to a 22% discount. A return to that earlier discount level would add 9-10% to the share price.

So the large increase in the discount of Fidelity European shares - and the likelihood that it will reverse

in the short to medium term - probably makes this trust the most attractive European fund for new purchases at this time. "Buy".



Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc experienced a 13.2% drop in net assets over the year to 31 July 2008. The trust doesn't believe there is a suitable benchmark index for its portfolio, but compares it against both the MSCI AC Asia Pacific (ex Japan) Small Cap index which declined 24.1% over the period and the MSCI Asia Pacific (ex Japan) index which was down 11.6%. Smaller company shares under-performed in Asia, but the fund outperformed the

October 13, 2008. Page 3

small company sector.

A first and final ordinary dividend of 4.0 pence, plus a special dividend of 1.0 pence, will be paid on 28 November (ex-dividend on 17 October). We currently hold warrants to buy shares at 100 pence on 30 November 2010, which do not participate in these dividends.

In late September the trust borrowed a further US\$9.7 million under a £10.0 million multi-currency facility. This increases its debt to US\$17,967,225 (£9.7 million) or about 10% of assets.

Baillie Gifford Ship Nippon suffered an 11.7% decline in net assets over the half year to 31 July, compared with a 3.3% decline in the smaller Japanese share index.

The trust invests in smaller *growth* company shares, but this sector has "not been favoured by the market recently".

The Manager notes that "over 70% of companies listed on JASDAQ are now trading at below book value" - and that was *before* the sharp declines of the last

month! Also that Japanese companies are "financially very strong" and the Japanese economy has "very low levels of consumer and corporate debt". Japanese companies are also focusing upon shareholder returns. Dividends are up, despite weak profits, and "companies are using their strong balance sheets to make sensible, complementary acquisitions overseas, in contrast to the *trophy* asset purchases of the past". The government has new guidelines for takeover defence measures "stressing shareholder, rather than management, interests must be the sole consideration when responding to a bid".

Share Buy-Backs

Fidelity European Values plc repurchased 49,941 shares on-market on 1 October at a price averaging 1069.13 pence per share.

Aberdeen Asian Smaller Companies made 10 onmarket buy-backs over the last month, re-purchasing 430,900 shares and returning £1.2 million to shareholders.

Herald Investment Trust made two on-market buybacks, acquiring 330,000 shares for £893,800.

			Initial Red	commen	<u>dation</u>	Prem/			Gain
Curren	t	EPIC	Date	Offer_	<u>Price</u>	Disc	<u>Recent P</u>	<u>'rice</u>	or
Advice	Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-20%	862.5p	2452.4	+90
HOLD	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-22%	421.5p	1198.5	+56
	United Kingdom			•			•		
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	410.0p	1165.8	+12
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-9%	174.25p	495.5	-29
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	SAASW	09/09/03	75.3p	209.1		117.5p	334.1	+60
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		352.79p	1003.1	-29
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		224.62p	638.7	+506
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		51.47p	146.3	+38
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		316.4p	899.6	-20
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-20%	192.5p	547.3	+66
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-13%	75.0p	213.2	-52
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-20%	30.75p	87.4	-73
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		33.98p	96.6	-47
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		131.5-139.4p	385.1	+84
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		225.38p	640.8	+248
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1		205.0p	582.9	-29
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-37%	123.0p	349.7	-17
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +50.9%. This is equal to an average annual rate of +6.1%, 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 +9.5%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 215 pence (trading at an 18% discount to net asset value).

Investment Fund Survey

Our *Investment Fund Survey* uses end of month fund prices for analysis -so the survey below goes through to the end of September. Many stockmarkets have fallen around 20% during October and these declines are <u>not</u> included in the performance figures shown below.

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	ance 3 mth
	INTERN	ΑΤΙΩΙ	ΝΔΙ						New Star Tactical Portfolio	Very High	+5%	0.75		3	-15
	· · · · · · · · · · · · · · · · · · ·								Newton Falcon	Medium	+4%	0.86	41	-1	-12
	Australian bas	SED U NIT	TRUS	TS					Newton Global Opportunities Newton International	High High	+4% +0%	0.86 0.91	25	-2 -6	-12 -13
Avoid	AMP FLI International	Medium	-7%	0.74	3	-18	-15		Norwich International Index	Low	+1%	0.80	30	-5	-8
	Advance Int'l Share MB Advance International	High Medium	-3% -4%	0.86 0.86	17 5	-11 -14	-15 -16		Norwich World Leaders	Medium	+1%	0.82	33	-7	-13
	BT International	Medium	-4 % -6%	0.82	8	-14	-14		Old Mutual Global Equity Prudential Global Growth	High Medium	-0% -5%	0.90 0.90	22 8	-18 -15	-19 -15
	Commonwealth Int'l Share	High	-3%	0.77	16	-10	-15		Prudential Int'l Growth	Medium	-5%	0.88	6	-16	-13
المناما ٨	Gold Sachs International	Medium	+2% -7%	0.82	24 7	-3 -20	-12 -17	Buy	Rathbone Global Companies	Very High	+8%	0.67	60	3	-18
	Invesco Global Matrix MLC Aust - Platinum Gbl	Very High Medium	-7% -10%	0.48 0.40	-4	-20 -12	-17 -9		SJP International	Low	+4%	0.93	47	-9	-13
	MLC MKey Global Share	High	-3%	0.87	17	-11	-14		SWIP Global SWIP Global SRI	Medium Medium	-3% -4%	0.90 0.84	17 13	-12 -11	-12 -13
	NAFM Inv Trt - Global	Very Low	+1%	0.47	31	-0	-5		SWIP MM International	Medium	-1%	0.94		-14	-14
	Perpetual Fid. Intern'l Perpetual ICSav - Int'l	Very Low Low	-3% -4%	0.59 0.72	10 10	-15 -15	-11 -11		Scot Mutual International	Low	-0%	0.89	20	-14	-13
	Platinum International	Very Low	-6%	0.38	1	-10	-7		Scot Wid. Global Growth Scot Wid. Global Select Gth	Medium Medium	-5% -3%	0.88 0.82	7 16	-16 -12	-14 -12
	New Zealand ba	SED UN	IT TRU	STS					Scot Wid. Int Equity Tracker	High	+2%	0.31	26	-12	-16
	AMP International Share	High	-2%	0.60	19	-9	-15		Scot Wid. Stockmarket Gth	Medium	-0%	0.94		-17	-15
	AMP Passive Int'l Share	Medium	-4%	0.82	15	-12			Scot Wid. Strategic Gth Singer & Freidlander Global	Low High	-0% -1%	0.92 0.80	21	-16 -14	-13 -15
	ANZ World Equity Trust ASB World Shares	Medium Medium	-2% -1%	0.69 0.70	16 23	-9 -9	-12 -11		Solus MM International	High	-1%	0.93	21	-16	-17
	ING International Share	Medium	-1%	0.70	13	-18	-19		Threadneedle Global Select	High	+1%	0.93		-7	-14
Avoid	NZ Guardian Global	Low	-8%	0.38	3	-21	-11		UBS Global Optimal	Medium	-4%	0.86		-18	-14
	Thoroughbred Int'l Equ. Tower Tortis Intern'l	Medium Medium	-3% -5%	0.85 0.81	17 10	-12 -13	-14 -14		Australian Listed						
	UNITED KINGDOM E				10	-13	-14	Avoid	Platinum Capital	Very Low High	-16% -9%	0.16 0.55	-24 -6	-32 -35	-18 -24
	33 KSW Overseas	Very High	+3%	0.91		-12	-19	Avoid	NEW ZEALAND LISTED					-33	-24
Avoid	AXA Framlington Financial	Medium	-7%	0.84	6	-12	-19		World Index Fund	Medium	-4%	0.75		-14	1.1
	AXA Global Growth	Medium	+1%	0.97	24	-13	-16								-14
	Aberdeen Ethical World	Low	+2%	0.86	20	-11	-10		UNITED KINGDOM BASED L						4.4
	Aberdeen World Equity Aegon Global Equity	Medium Very High	+2% +1%	0.87 0.86	38	-9 -9	-10 -15	Avoid	Alliance Trust Anglo & Overseas Trust	Medium Low	-4% -8%	0.78 0.46	18 -12	-17 -30	-14 -21
Buy	Allcurches Int'l Growth	High	+7%	0.91	49	-1	-16	711010	Bankers Investment	Medium	+2%	0.63	32		-16
Buy	Artemis Global Growth	Very High	+7%	0.91	64	-1	-17		Blue Planet W/wide Fin.	Very High	+6%	0.17		-59	-12
Avoid	BG International Bank Ireland British & Oversea	Medium Low	+3% -7%	0.89 0.73	37 -3	-10 -22	-14 -15		Brit Empire Securities Brunner Invest. Trust	Very Low Very High	+2% +1%	0.23 0.89	34 38	-11 -11	-13 -18
711010	Baring Global Growth	Medium	-1%	0.90	22	-7	-13		Caledonia	Low	+1%	0.38	39	-14	-12
	CF Canlife International Gth	Medium	+1%	0.97		-9	-15		Capital Gearing Trust	Very Low	-5%	0.39	2		-10
	CS MM International Growth CS Worldwide Growth	High Medium	-2% -3%	0.90 0.94	15	-14 -14	-16 -15		Cayenne Trust EP Global Opportunities	Very Low Medium	+2% -3%	0.23 0.56	21	-12 -24	-11 -14
	Cavendish Worldwide	High	+1%	0.93	28	-12	-20		Edinburgh Investment	Medium	-3% -2%	0.65	18	-24 -21	-14
	Cazenove MM Global	High	+0%	0.98		-12	-15		Edinburgh Worldwide	Very High	+3%	0.74	46	-10	-17
	Cler Med International F & C Global Growth	High High	+2% -1%	0.95 0.91	22	-9 -11	-15 -16		Electric & General	Medium	+1% -2%	0.81 0.27	5	-14 -18	-15 -21
	Fidelity International	Medium	+1%	0.95	30	-10	-16		Establishment IT Foreign & Colonial	Low High	-2% +2%	0.27	39	-10 -8	-21 -16
	Fidelity Managed Int'l	Medium	+3%	0.91	37	-2	-13		Gartmore Global	Medium	+4%	0.73	46	-8	-11
	First State Global Growth	Medium	-2%	0.87	21	-8 -7	-13		IIMIA Invest Trust	Low	-5%	0.72	00	-18	-15
	First State Global Opps Gartmore Global Focus	Very High Very High	+2% +4%	0.79 0.89	44 39	-/ -11	-13 -17	Buy	JPMF Overseas Jupiter Global Green	Medium High	+2% +8%	0.85 0.58	28 52	-15 -10	-14 -16
	HSBC Global Fund of Funds	High	-1%	0.90	00	-14	-17	Buy	Jupiter Primadona	Very High	+11%	0.66	60	-12	-25
	Halifax International Growth	Medium	+0%	0.95	26	-11	-15		Law Debenture Corp.	Low	+3%	0.57	36	-14	-17
	Henderson Global Care Growth Henderson Ind of the Future	High High	+0% +1%	0.90 0.90	23	-10 -9	-17 -15		Majedie Investment Martin Currie Portfolio	Very High High	+0% +3%	0.56 0.86	31 35	-21 -8	-24 -15
	Henderson Independent Port.	High	-2%	0.91	14	-17	-16		Mid Wynd Invest Trust	High	-1%	0.81	32	-14	-18
	Henderson International	High	+3%	0.86	35	-1	-13	Buy	Monks Investment	High	+8%	0.84	61	1	-15
	Insight Global Equity Invesco Perp Int'l Equity	High High	+0% -1%	0.95 0.96	28 22	-10 -14	-15 -17		Murray International New Star	Very Low	+5% -1%	0.21 0.36	46 5	-4 -35	-10 -34
	Invesco Perp IntriEquity	Low	-2%	0.90	12	-16	-13		Pantheon International	High Very Low	+6%	0.36	55	-33	-10
	Invesco Perp World Growth	Medium	+2%	0.94	27	-15	-17		Personal Assets Trust	Very Low	-4%	0.37	8	-13	-8
D	Investec Global (ex UK)	Very High	+3%	0.93	0.0	-10	-21	Buy	RIT Capital Partners	Very Low	+7%	0.14	43	-5 -	-14
Buy	Investec Global Energy Investec Global Equity	Very High Very High	+11% +3%	0.56 0.96	86	9 -11	-10 -19	Buy	SVM Global Scottish American Inv.	Medium Medium	+11% -1%	0.63 0.63	25	-7 -20	-14 -16
	Investec Global Free Enter.	Very High	+2%	0.93	34	-13	-20		Scottish Invest. Trust	High	+2%	0.92	38		-16
	JMP Global Financials	High	-6%	0.86	10	-26	-19	Buy	Scottish Mortgage & Trt	Very High	+8%	0.91	67	-0	-16
	JPM Global Jupiter Ecology	Medium Very High	-3% +6%	0.89 0.69	14 47	-15 -10	-14 -18		Secs Trust of Scotland Witan Investment Cov	Very Low Medium	-1% +1%	0.29 0.87	17 22	-21 -14	-16 -16
	Jupiter Financial Opps	High	-3%	0.47		-15	-13		World Trust Fund	Very High	+3%	0.74	39	-18	-26
	L & G (Barclays) Worldwide	Medium	-0%	0.96	19	-15	-16	Unit	ED KINGDOM BASED INVES	TMENT T	RUSTS	- Spl	т С	APIT	AL
	L & G Global 100 Index L & G Global Growth	Medium Medium	+0% -1%	0.88 0.88	22	-11 -10	-14 -16	Buy	Asset Management	Very Low	+20%	0.02	69	-1	3
	L & G Worldwide	Medium	+1%	0.86	23	-15	-18		•	•					
	Lazard International Equity	Medium	-4%	0.84	9	-17	-13		<u>INTERNATIONA</u>	L SM)	ALLE	ER C	OS	;	
	Lincoln Global M & G Global Leaders	Medium	-3% +4%	0.95 0.92	16 42	-14 -11	-15 -16		UNITED KINGDOM E						
	M & G International Gth	High Medium	+2%	0.84	37	-11	-13		Invesco Perp Global Small Cos	Medium	+2%	0.92	22	11	10
	MLC Global Equity	Medium	-3%	0.93	14	-13	-15							-14	-19
	MSDW Global Brands	Very Low	+2%	0.68	25	-13	-11		UNITED KINGDOM BASED L						00
	MSDW Global Value Martin Currie Global	Medium Very High	-3% +0%	0.88 0.93	9 26	-16 -9	-15 -19		F & C Global Small Cos	High	-2%	0.95	27	-28	-26
	Merrill Overseas	Very High	+1%	0.87	20	-11	-18		UNITED	STAT	TES				
	NFU Mutual Global Growth	Medium	-1%	0.92	25	-12	-14		<u></u>						
Pin/	NatWest International Growth Neptune Global Equity	Medium Very High	-1% +11%	0.88 0.80	20	-10 3	-16 -16		Australian bas	ED U NIT	r T RUS	TS			
Buy	New Star Active Portfolio	very High High	+11%	0.80		-8	-16 -16		BT American Growth	High	+3%	0.74	13	-9	-11
	New Star Global Equity Ret A	Medium	-6%	0.74	7	-25	-18		United Kingdom e	BASED U	NIT TR	USTS			
Buy	New Star Global Financial	Very High	+9% -0%	0.81	72	-9 -17	-20 -18		AXA American	High	+2%	0.76	13		-14
	New Star Global Strategic Cap	High	-0%	0.86		-17	-10		AXA Framlington American Gth	Very High	+2%	0.72	8	-10	-15

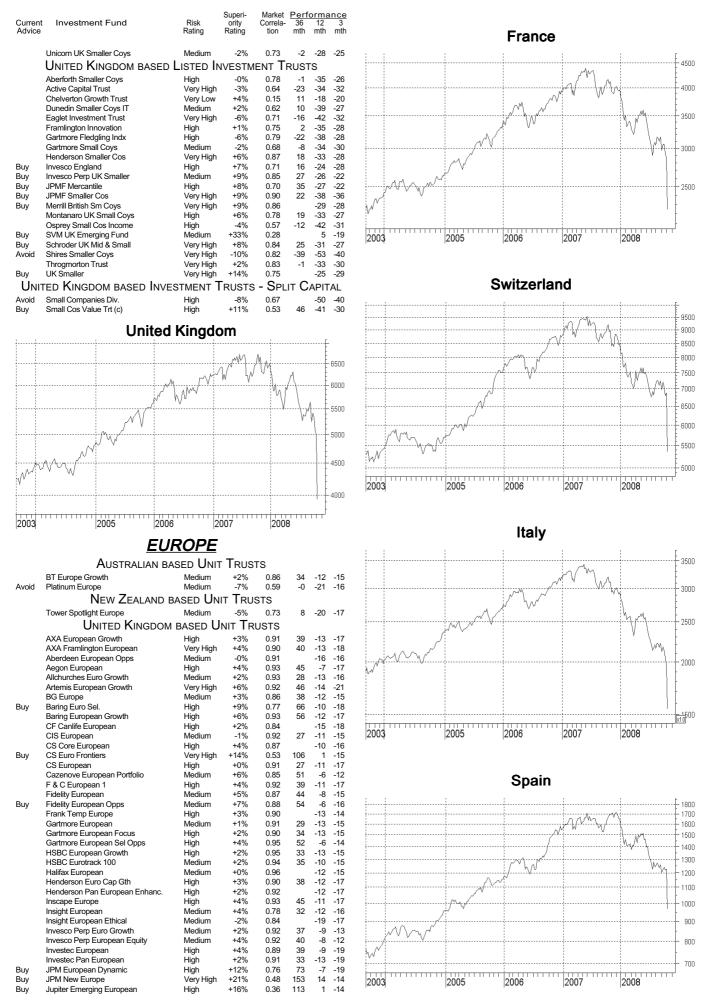
October 13, 2008.

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		3 Current	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performar 36 12 mth mth	nce 3 mth
	Aberdeen American Growth	Medium	+2%	0.78	-12 -1		UNITED	KING	DOM	1		
	Aegon American BG American	Very High High	-1% +2%	0.75 0.71	1 -14 -1 10 -11 -1	2	United Kingdom i					
	Baring American Gth CF Canlife North American	Very High Medium	+2% -1%	0.73 0.69	11 -10 -1: -12 -1		33 KWS Diversified	Low	+2%	0.23	-13	-16
	CIS US Growth	High	-1%	0.85	1 -18 -1		33 KWS Equity	Medium	+3%	0.37		-20
	CS United States F & C North American 1	Medium Very High	+1% -1%	0.68 0.82	-12 -1 4 -18 -1		33 KWS Growth 33 KWS Growth & Recovery	High Medium	+3% +3%	0.40 0.45		-26 -22
	Fidelity American	Very High	+1%	0.82	11 -13 -1		33 KWS Income & Growth	Very Low	-16%	0.03		-34
	Frank Temp US Equity	Medium	+1% -2%	0.82 0.69	-13 -1 -2 -21 -1		33 KWS UK Specialist AXA Ethical B	Low Medium	+3% -1%	0.25 0.58		-18 -21
	GAM North America Gartmore US Growth	Medium Very High	-2% +6%	0.70	-2 -21 -1 -8 -1		AXA Framlington UK Growth	Medium	+2%	0.84	28 -11	-14
	Gartmore US Opportunities	Very High	+3%	0.64	-3 -1:		AXA UK Equity Income AXA UK Growth	Medium Medium	-1% +2%	0.84 0.84		-17 -17
	HSBC American Growth HSBC American Index	Medium High	-1% +1%	0.82 0.79	4 -15 -1: 3 -17 -1		AXA UK Opportunities	Very High	+1%	0.70	18 -23	-24
	Halifax North American	High	-1%	0.81	2 -16 -1		AXA UK Tracker Aberdeen UK Growth	Medium Medium	+1% +8%	0.92 0.55		-18 -18
	Henderson North American Inscape US Equities	High High	+2% +1%	0.82 0.85	10 -13 -1 7 -18 -1	4	Aberdeen UK Mid-Cap	Very Low	-2%	0.34	-60 -26	-20
A ! . !	Insight US Equity	High	-1%	0.83	2 -16 -1		Aberdeen UK Opportunities Aegon UK Equity Growth	Low Medium	+0% +6%	0.66 0.87		-18 -15
Avoid	Invesco Perp US Aggressive Invesco Perp US Equity	Very High Very High	-8% -6%	0.65 0.76	-22 -32 -2 -17 -25 -1		Allchurches UK Equity Growth	Medium	-1%	0.78	-20	-17
	Investec American	Very High	+4%	0.81	13 -19 -1		Allianz Dres UK Growth Allianz Dres UK Index	Medium Medium	+2% +1%	0.86 0.93		-18 -17
	JPM United States Growth Jupiter North America	High High	+2% +3%	0.79 0.47	12 -17 -1 12 -12 -1		Allianz UK Equity Income	Low	-4%	0.80	-21	-17
	L & G North American	Medium	+1%	0.78	10 -10 -1		Allianz UK High Alpha Artemis Capital	Low High	+1% +0%	0.83 0.74		-14 -24
	L & G US Index Legg Mason US Equity	Medium Very High	+0% -5%	0.88 0.77	8 -14 -1 -12 -26 -2		Artemis UK Growth	Medium	-1%	0.56	5 -22	-21
	Lincoln North American	Very High	-0%	0.82	0 -17 -1		Artemis UK Special Sits BG British 350	Medium Medium	+4% -0%	0.77 0.84		-19 -15
	Liv Victoria US Growth M & G North American Value	High Medium	-1% -2%	0.80 0.63	-15 -1 -22 -1		Baring UK Growth	Medium	+2%	0.87	22 -17	-18
Buy	MSDW UK Equity	Medium	+9%	0.52	33 -10 -1		CF Canlife Growth CIS UK FTSE-4-GOOD Tracker	Medium Medium	+0% -0%	0.88 0.92		-16 -17
	Martin Currie North American New Star American Portfolio	Very High Very High	+6% +3%	0.67 0.74	25 -7 -1: 9 -16 -1		CIS UK Growth	Medium	+1%	0.85	22 -15	-15
	New Star North America Ret A	High	-3%	0.71	-4 -24 -1		CS Alpha Growth CS Core UK Equity	Medium Medium	-3% +5%	0.87 0.85		-19 -18
	Newton American Old Mutual North American	High Very High	+4% +4%	0.78 0.72	16 -8 -1: 15 -19 -1		CS MM UK Growth	Medium	+0%	0.68	15 -23	-21
	Prudential North American	High	-2%	0.73	-1 -18 -1		CS UK Growth & Income Cazenove UK Growth & Income	Medium Medium	+3% -0%	0.83 0.81		-17 -16
	SG American Growth SJP North American	Very High High	+0% -4%	0.75 0.64	5 -16 -1 -26 -1		Cazenove UK Opportunities	Low	+4%	0.55	-12	-17
	SWIP North American	High	-1%	0.81	1 -15 -1		Cler Med FTSE 100 Dimension UK Value	Medium Low	+1% -0%	0.95 0.51		-16 -21
	Scot Mutual North American Scot Wid. American	High High	+4% -1%	0.78 0.81	17 -9 -1: 3 -11 -1:	3	F & C Blue	Very Low	-0%	0.61	11 -9	-9
	Scot Wid. American Sel Gth	High	+3%	0.73	12 -5 -1		F & C FTSE 100 Tracker F & C FTSE All Share	Medium Medium	+7% +1%	0.64 0.90		-16 -18
	Sing & Fried Amer Growth Skandia American	Very High Very High	+1% +0%	0.73 0.81	6 -11 -1: 2 -13 -1		F & C Progressive Growth	Very Low	-3%	0.35	-12	-9
	Skandia US Equity Blend	Very High	-1%	0.81	-20 -1		F & C Special Situations F & C UK Equity 1	High Medium	+4% +2%	0.65 0.87		-20 -15
	Stan Life America Stan Life US Equity Index	Very High High	+1% +2%	0.77 0.79	4 -15 -1 -15 -1		F & C UK Opportunities	Low	+2%	0.62	-13	-12
	Threadneedle American Gth	High	+3%	0.69	15 -12 -1: -10 -1:		Fidelity Growth & Income Fidelity Special Situations	Medium Low	-1% +6%	0.86 0.67		-17 -13
	Threadneedle American Select UBS US Equity	Very High Medium	+4% +1%	0.75 0.84	-10 -1 6 -17 -1		Fidelity UK Aggressive	Medium	+3%	0.79	22 -16	-17
	UNITED KINGDOM BASED L	ISTED I	NVESTM	ENT T	RUSTS		Fidelity UK Growth Frank Tem Growth	Medium Low	+1% +2%	0.72 0.76		-15 -14
	Edinburgh US Tracker	High	+0%	0.75	9 -15 -1:		Frank Temp UK Equity	Low	-3%	0.57		-21
	JPMF American	High	+1%	0.78	10 -16 -1	3	GAM UK Diversified Gartmore UK Focus	Medium Medium	+1% +1%	0.80 0.70		-21 -17
	UNITED STATES	S SM.	ALLE	R C	OS		Gartmore UK Growth Gartmore UK Index	Medium Medium	+1% +5%	0.80 0.75		-18 -17
	UNITED KINGDOM E	BASED U	INIT TR	USTS			Gartmore UK Tracker	Medium	+1%	0.95	22 -14	-16
	F & C US Smaller Coys	Low	-5%	0.66	-7 -25 -1	6	HSBC FTSE 100 Index HSBC FTSE 250 Index	Medium Medium	+0% +4%	0.94 0.55		-16 -18
	Fidelity American Spec Sits Gartmore US Smaller Covs	Medium High	+1% -0%	0.58 0.81	10 -10 -1: 4 -24 -1:		HSBC FTSE All Share Index	Medium	-0%	0.91	16 -17	-18
Avoid	Invesco Perp US Smaller Coys	High	-8%	0.61	-21 -25 -1	8	HSBC Growth Fund of Funds HSBC UK Freestyle	Low Very Low	+1% +5%	0.56 0.61		-16 -11
	JPM US Smaller Companies SWIP North American Small Cos	Medium Medium	+4% +5%	0.27 0.64	-14 -2 16 -5 -1:		HSBC UK Gth & Inc	Medium	-1%	0.83	9 -18	-16
Buy	Schroder US Small & Mid Cap	Low	+7%	0.68	-9 -1	4	Halifax Special Situations Halifax UK All-Share Index	Medium Medium	-0% +1%	0.89 0.95		-19 -18
	Schroder US Smaller Coys Scot Wid. American Small Cos	Medium Medium	+5% +5%	0.77 0.64	22 -11 -1 16 -5 -1		Halifax UK Equity Income	Medium	-0%	0.90	-17	-17
	Threadneedle Amer Small Cos	High	+5%	0.74	13 -13 -1		Halifax UK FTSE 100 Index Halifax UK Growth	Medium Medium	-0% -0%	0.97 0.93		-17 -18
	United Kingdom based L	ISTED I	NVESTM	ENT T			Henderson Mainstream UK	Medium	+3%	0.88		-16
	F & C US Smaller Coys JPMF US Discovery	Medium Medium	-1% +0%	0.67 0.65	2 -23 -1 -1 -23 -2		Henderson UK Equity Inscape UK Equities	Medium Medium	-0% +2%	0.86 0.88		-17 -18
Buy	Nth Atlantic Smaller	Low	+7%	0.31	20 -22 -2	1	Insight UK Discretionary	Medium	-1% +3%	0.84 0.67	11 -20	-18 -18
	Renaissance U.S.	Very Low	+5%	0.10	13 -17 -1	7	Insight UK Dynamic Managed Insight UK Equity	Medium Medium	+3%	0.67		-18
	United	State	es.				Invesco Perp UK Aggressive	Medium	+5%	0.65		-20
ļ	J90					n	Invesco Perp UK Growth Investec UK Alpha	Medium Medium	+2% +3%	0.79 0.74		-20 -17
				A		0	Investec UK Blue Chip	Medium	+2%	0.87		-16
			VI / IV	. M	150	0	JPM UK Active 350 JPM UK Dynamic	Medium High	-2% +6%	0.85 0.85	40 -16	-20 -18
			-₩	1	-Ak		JPM UK Equity Income JPM UK Strategic Value	Medium Medium	-7% -1%	0.65 0.83		-24 -20
	Mary.				130	0	Jupiter Environmental	Low	+5%	0.36	26 -21	-22
	4 A AM M	4V			125	0 n	Jupiter Growth & Income Jupiter UK Growth	Medium Medium	+2% +6%	0.37 0.48		-19 -19
	4					0	Jupiter UK Special Situations	Low	+3%	0.43	20 -16	-16
/\'	VV V					0	Jupiter Undervalued Assets L & G (A & L) Capital Growth	Low Medium	+1% +3%	0.38		-20 -17
WW	V				1 1		L & G (A & L) UK 100 Index	Medium	+1%	0.92	22 -14	-16
		·····					L & G (Barclays) 500 L & G (Barclays) Mkt Tracker	Medium Medium	-2% +1%	0.61 0.90		-25 -17
					95	Buy	L & G Growth	Medium	+8%	0.70	-17	-20
						U	L & G UK 100 Index L & G UK Index	Medium Medium	+0% +2%	0.91 0.78		-16 -16
2003	2005 2006		:007	200	8		Lazard UK Alpha	Medium	-0%	0.87	-17	-15
						_	Legg Mason UK Equity	Medium	-4%	0.88	-22	-19

Page 6 International Investor

Current Advice		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	ormance 12 3 mth mth
	Lincoln Growth	Medium	+1%	0.84	18	-16	-18	Avoid	Aurora Invest Trust	Medium	-13%	0.48	-16	-32 -20
	Lincoln Opportunties Liv Victoria Growth	Medium High	+2% +2%	0.43 0.69		-25 -13	-22 -16	Avoid	British American IT British Assets	Low Medium	-7% -3%	0.31 0.74	-3 8	-33 -17 -23 -17
	M & G Growth Portfolio M & G Index Tracker	Medium	+0% +3%	0.63 0.35	22	-20 -14	-20 -16	Avoid	British Portfolio Trt City Merchants High Yld	Low	+1% -10%	0.76 0.47	17 -21	-17 -15 -24 -16
Buy	M & G Recovery	Low Medium	+8%	0.74	40	-10	-19	Avoid	City of London	Very Low Medium	+0%	0.50	14	-22 -19
	M & G UK Growth M & G UK Growth Portfolio	High Medium	+4% +0%	0.85 0.64	33	-14 -21	-17 -20		Dunedin Income Growth Edinburgh UK Tracker	Low Medium	-1% +1%	0.54 0.83	19	-24 -19 -18 -18
	MLC UK Equity	Medium	+1%	0.88	17	-20	-19		F & C Capital & Income	Medium	-2%	0.78	9	-20 -15
	MSDW UK Index Linked Marlborough UK Equity Income	Very Low Medium	+0% +4%	0.12 0.79	16	-2 -15	-2 -19		Fidelity Special Values Finsbury Growth	High Medium	+2% -1%	0.66 0.62	16 5	-19 -20 -28 -22
	Marlborough UK Leading Cos	High Low	+2% -4%	0.78 0.65		-22 -27	-24 -20	Avoid	Gartmore Growth Opps	Very Low	+0% -9%	0.15 0.55	4 -13	-26 -25 -41 -29
	Martin Currie UK Equity Inc Martin Currie UK Growth	Medium	-2%	0.82	11	-22	-18	Avoid Buy	Glasgow Income Trust Hansa Trust	High Low	+13%	0.33	56	-27 -26
Buy	McHattie Warrant Alert Merrill Growth Portfolio	Very High High	+7% +2%	0.61 0.87	41 20	-18 -13	-21 -18	Avoid	Henderson High Income Independent Invest Trt	Low High	-10% -3%	0.31 0.29	5	-28 -20 -44 -28
	Merrill UK	High	-0%	0.60	9	-14	-18		Invesco Income Growth	Medium	+3%	0.60	17	-20 -19
	Merrill UK Dynamic NFU Mutual UK Growth	Medium Medium	+6% +1%	0.81 0.90	32 16	-12 -18	-16 -17		JPMF Claverhouse JPMF Mid Cap	High Very High	-0% +2%	0.82 0.53	17 25	-22 -20 -37 -30
	NatWest Equity Income NatWest Growth	Low Medium	-3% +3%	0.82 0.88	26	-21 -13	-18 -14	Buy	Life Offices Opport. London & St Lawrence	Very Low Low	+7% -2%	0.17 0.69	43 11	0 -4 -20 -16
	NatWest UK Specialist Equity	Medium	+2%	0.71	20	-19	-21		Lowland Investment Co	Very High	+2%	0.59	19	-28 -29
	Nationwide Tracker Nationwide UK Growth	Medium Medium	+2% +1%	0.70 0.86		-18 -14	-20 -18		Merchants Trust Murray Income Trust	High Medium	-2% +1%	0.56 0.46	7 16	-27 -21 -21 -20
	Neptune UK Equity Neptune US Opportunities	Low High	+0% +6%	0.69 0.55		-20 0	-16 -12		Perpetual Income & Gth SVM UK Active	Low High	+1% +4%	0.57 0.54	14	-18 -18 -22 -20
	New Star Hidden value	High	+4%	0.57		-17	-20		Schroder Income & Grwth	Low	-6%	0.64	-3	-26 -19
Avoid	New Star Select Opportunities New Star UK Alpha	Medium High	-10% +5%	0.51 0.69	-21 30	-30 -14	-23 -19	Avoid	Schroder UK Growth Shires Income	High High	+4% -10%	0.76 0.44	24 -19	-15 -23 -37 -26
	New Star UK Growth	High	-3%	0.68	3	-30	-25		Standard Life Eq Inc	Medium	-4%	0.73		-24 -19
Avoid	New Star UK Spec Sits New Star UK Strategic Cap	Medium Low	-11% -0%	0.56 0.59		-32 -24	-28 -22		Temple Bar Inv. Trust UK Select	Low Low	-5% +5%	0.54 0.24	-4	-29 -21 -22 -14
	Newton Growth Newton UK Oportunities	Low Medium	+4% +5%	0.82 0.81	23 32	-15 -11	-16 -14	Llana	Value & Income Trust	Medium	-4% 	0.43	-4 C	-34 -25
	Norwich Blue Chip Tracking	Very Low	+2%	0.59	27	-7	-7	Buy	ΓED KINGDOM BASED INVES Ecofin Water & Power(c)	Very High	+52%	- SPL 0.31	308	APITAL 2 -15
Buy	Norwich UK Equity Norwich UK Ethical	Very Low Very Low	+3% +8%	0.55 0.10	32 48	-6 -2	-6 -5	•	Equity Partnership	Very Low	+6%	0.29	24	-13 -21
Buy	Norwich UK Focus Norwich UK Growth	Very Low Very Low	+7% +2%	0.15 0.30	29	-4 -8	-6 -4	Buy	Framlington I & C - Cap Investec High Income	High Very High	+10% -2%	0.49 0.53	47 5	-31 -24 -49 -38
	Norwich UK Inc & Gth	Very Low	+3%	0.16		-6	-6		JPMF Income & Capital M & G Equity Trust -Cap	Very High Very High	+3% -2%	0.54 0.44	20 2	-31 -24 -47 -39
	Norwich UK Index Old Mutual Equity Income	Very Low Medium	+2% -2%	0.51 0.81	29 8	-7 -22	-8 -19	Buy	M & G High Income - Cap	Very High	+30%	0.17	103	-30 -34
	Old Mutual Ethical	Medium	-1% -0%	0.65	9	-31 -21	-23 -20	Avoid	M & G Income M & G Recovery	High High	-4% -7%	0.48 0.52	-1 -15	-39 -29 -38 -28
	Old Mutual UK Select Equity Pru Equity Income	Medium Medium	-4%	0.83 0.72	10	-23	-19		Merrill FTSE100 G&I (c)	Very Low	-0% +10%	0.15 0.22	9	-8 -7 -17 -21
Buy	Pru Growth Prudential UK Growth	Medium Medium	+7% -1%	0.73 0.93	10	-7 -15	-15 -16	Buy	Rights & Issues	Very Low	+10%	0.22	30	-17 -21
Avoid	Prudential UK Index	Medium	-0%	0.71	18	-13	-16		<u>UNITED KINGDO</u>	<u>M SN</u>	<u>IALL</u>	<u>ER (</u>	<u> </u>	<u>S</u>
Avoid	Rathbone Spec Situations Royal London UK Equity	Medium Medium	-10% +2%	0.36 0.92	-22 29	-31 -12	-27 -15		UNITED KINGDOM E				<u> </u>	<u>S</u>
Avoid	Rathbone Spec Situations Royal London UK Equity Royal London UK Growth	Medium Medium Medium	-10% +2% +2%	0.36 0.92 0.91	-22 29 29	-31 -12 -12	-27 -15 -14		UNITED KINGDOM E	BASED U Medium	NIT T R	USTS 0.81	8	-27 -25
Avoid	Rathbone Spec Situations Royal London UK Equity Royal London UK Growth SG UK 350 SG UK Concentrated Core	Medium Medium Medium Medium Medium	-10% +2% +2% +2% -1%	0.36 0.92 0.91 0.87 0.71	-22 29 29 22	-31 -12 -12 -15 -19	-27 -15 -14 -16 -17		UNITED KINGDOM E AXA Framlington UK Small Coys Aberdeen UK Emerging Aberforth UK Small Coys	BASED U Medium Medium Medium	NIT TR +3% -3% +5%	0.81 0.84 0.94	8 -7 15	-27 -25 -34 -26 -30 -26
Avoid	Rathbone Spec Situations Royal London UK Equity Royal London UK Growth SG UK 350 SG UK Concentrated Core SG UK Growth SG UK Special Opps	Medium Medium Medium Medium	-10% +2% +2% +2% -1% -0% +2%	0.36 0.92 0.91 0.87 0.71 0.78 0.33	-22 29 29	-31 -12 -12 -15	-27 -15 -14 -16	Buy	UNITED KINGDOM B AXA Framlington UK Small Coys Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap	Medium Medium Medium Medium Medium	+3% -3% +5% +9%	0.81 0.84 0.94 0.82	8 -7 15 41	-27 -25 -34 -26 -30 -26 -18 -17
Avoid	Rathbone Spec Situations Royal London UK Equity Royal London UK Growth SG UK 350 SG UK Concentrated Core SG UK Growth SG UK Growth SG UK Special Opps SG UK Specialist 350	Medium Medium Medium Medium Medium Medium	-10% +2% +2% +2% -1% -0% +2% -0%	0.36 0.92 0.91 0.87 0.71 0.78 0.33 0.74	-22 29 29 22 15	-31 -12 -12 -15 -19 -21 -25 -18	-27 -15 -14 -16 -17 -19 -22 -18	,	UNITED KINGDOM B AXA Framlington UK Small Coys Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys	Medium Medium Medium Medium Medium Medium Medium	+3% -3% +5% +9% +1% +6%	0.81 0.84 0.94 0.82 0.70 0.75	8 -7 15 41 -3 21	-27 -25 -34 -26 -30 -26 -18 -17 -17 -25 -15 -22
Avoid	Rathbone Spec Situations Royal London UK Equity Royal London UK Growth SG UK 350 SG UK Concentrated Core SG UK Growth SG UK Special Opps SG UK Specialist 350 SJP Equity Income SJP Recovery	Medium Medium Medium Medium Medium Low Medium Low Very Low	-10% +2% +2% +2% -1% -0% +2% -0% +0% -3%	0.36 0.92 0.91 0.87 0.71 0.78 0.33 0.74 0.74	-22 29 29 22 15	-31 -12 -12 -15 -19 -21 -25 -18 -18	-27 -15 -14 -16 -17 -19 -22 -18 -18	Buy	UNITED KINGDOM B AXA Framlington UK Small Coys Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys Baring UK Small Coys	Medium Medium Medium Medium Medium Medium Medium Medium Medium	+3% -3% +5% +9% +1% +6% +8% +4%	0.81 0.84 0.94 0.82 0.70 0.75 0.89 0.86	8 -7 15 41 -3	-27 -25 -34 -26 -30 -26 -18 -17 -17 -25 -15 -22 -28 -25 -24 -23
Avoid	Rathbone Spec Situations Royal London UK Equity Royal London UK Growth SG UK 350 SG UK Concentrated Core SG UK Growth SG UK Special Opps SG UK Specialist 350 SJP Equity Income	Medium Medium Medium Medium Medium Low Medium Low	-10% +2% +2% +2% -1% -0% +2% -0% +2% +0% +3% +2% +5%	0.36 0.92 0.91 0.87 0.71 0.78 0.33 0.74 0.74	-22 29 29 22 15	-31 -12 -12 -15 -19 -21 -25 -18	-27 -15 -14 -16 -17 -19 -22 -18	Buy Avoid	UNITED KINGDOM B AXA Framlington UK Small Coys Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys Baring UK Small Coys CF Canlife UK Small Coys	Medium Medium Medium Medium Medium Medium Medium Medium Medium High	+3% -3% +5% +9% +1% +6% +8% +4%	USTS 0.81 0.84 0.94 0.82 0.70 0.75 0.89 0.86 0.67	8 -7 15 41 -3 21 28 12	-27 -25 -34 -26 -30 -26 -18 -17 -17 -25 -15 -22 -28 -25 -24 -23 -32 -26
	Rathbone Spec Situations Royal London UK Equity Royal London UK Growth SG UK 350 SG UK Concentrated Core SG UK Growth SG UK Special Opps SG UK Specialist 350 SJP Equity Income SJP Recovery SJP Tracker SJP UK High Income SVM UK High Income	Medium Medium Medium Medium Medium Low Medium Low Very Low Medium Low Medium	-10% +2% +2% +2% -1% -0% +2% -0% +0% -3% +2% +5%	0.36 0.92 0.91 0.87 0.71 0.78 0.33 0.74 0.74 0.64 0.91 0.79	-22 29 29 22 15	-31 -12 -12 -15 -19 -21 -25 -18 -18 -16 -14 -10	-27 -15 -14 -16 -17 -19 -22 -18 -18 -16 -17 -15 -13	Buy	UNITED KINGDOM B AXA Framlington UK Small Coys Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys Baring UK Small Coys CF Canlife UK Small Coys CS Smaller Companies CS UK Mid 250	Medium	+3% -3% +5% +9% +1% +6% +8% +4% -11% +7% +7%	USTS 0.81 0.84 0.94 0.82 0.70 0.75 0.89 0.86 0.67 0.91 0.83	8 -7 15 41 -3 21 28	-27 -25 -34 -26 -30 -26 -18 -17 -17 -25 -15 -22 -28 -25 -24 -23 -32 -26 -23 -23 -18 -19
Avoid	Rathbone Spec Situations Royal London UK Equity Royal London UK Growth SG UK 350 SG UK Concentrated Core SG UK Growth SG UK Special Opps SG UK Special Opps SG UK Specialist 350 SJP Equity Income SJP Recovery SJP Tracker SJP UK High Income SVM UK 100 Select SVM UK Alpha SVM UK Opportunities	Medium Medium Medium Medium Medium Low Medium High High	-10% +2% +2% +2% -1% -0% +2% -0% +0% -3% +2% +5% +5%	0.36 0.92 0.91 0.87 0.71 0.78 0.33 0.74 0.64 0.91 0.79 0.75 0.69 0.55	-22 29 29 22 15 16	-31 -12 -15 -19 -21 -25 -18 -18 -16 -14 -10 -13 -24	-27 -15 -14 -16 -17 -19 -22 -18 -18 -16 -17 -15 -13 -21 -26	Buy Avoid Buy Buy	UNITED KINGDOM B AXA Framlington UK Small Coys Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys BG British Smaller Coys CF Canlife UK Small Coys CF Canlife UK Small Coys CS Smaller Companies CS UK Mid 250 Cavendish AlM Cavendish Opportunities	Medium	+3% -3% +5% +5% +9% +1% +6% +8% +4% -11% +7% +7% +7% +1%	USTS 0.81 0.84 0.94 0.82 0.70 0.75 0.89 0.86 0.67 0.91 0.83 0.58 0.82	8 -7 15 41 -3 21 28 12 30 30	-27 -25 -34 -26 -30 -26 -18 -17 -17 -25 -15 -22 -28 -25 -24 -23 -32 -26 -23 -23 -18 -19 -16 -23 -28 -28
	Rathbone Spec Situations Royal London UK Equity Royal London UK Growth SG UK 350 SG UK Concentrated Core SG UK Growth SG UK Special Opps SG UK Specialist 350 SJP Equity Income SJP Recovery SJP Tracker SJP UK High Income SVM UK 100 Select SVM UK Alpha	Medium Medium Medium Medium Medium Low Medium Low Very Low Medium Low Medium Low	-10% +2% +2% +2% -1% -0% +2% +0% -3% +5% +5% +8%	0.36 0.92 0.91 0.87 0.71 0.78 0.33 0.74 0.64 0.91 0.79 0.75 0.69	-22 29 29 22 15 16	-31 -12 -12 -15 -19 -21 -25 -18 -18 -16 -14 -10 -13	-27 -15 -14 -16 -17 -19 -22 -18 -18 -16 -17 -15 -13 -21	Buy Avoid Buy	UNITED KINGDOM B AXA Framlington UK Small Coys Aberdeen UK Emerging Aberforth UK Small Coys Allianz Dres UK Mid-Cap Artemis New Enterprises Artemis UK Smaller Coys BG British Smaller Coys Baring UK Small Coys CF Canlife UK Small Coys CS Smaller Companies CS UK Mid 250 Cavendish AIM Cavendish Opportunities Cazenove UK Smaller Coys	Medium	+3% -3% +5% +9% +1% +6% +8% -11% +7% +7% -1% +1% +8%	USTS 0.81 0.84 0.94 0.70 0.75 0.89 0.86 0.67 0.91 0.83 0.58 0.82 0.80	8 -7 15 41 -3 21 28 12 30 30	-27 -25 -34 -26 -30 -26 -18 -17 -17 -25 -15 -22 -28 -25 -24 -23 -32 -26 -23 -23 -18 -19 -16 -23 -28 -28 -21 -22
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October 13, 2008. Page 7



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Page 8 International Investor

Current Advice	Investment Fund	Risk	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	36	12 3 mth mth
	Jupiter European L & G (A & L) European L & G Euro Index L & G European Lazard European Growth Legg Mason Cont European Lincoln European	Low Medium Medium High High High	+5% +0% +2% +0% +3% -0% +2%	0.42 0.94 0.93 0.88 0.93 0.90 0.93	38 30 37 31 40	-9 -12 -9 -12 -8 -15	-18 -16 -14 -16 -14 -18 -15	Buy Buy Buy U NIT	Henderson Eurotrust Invesco Perp European JPMF Russia Jupiter European Opps Merrill Greater Europe SR Europe TED KINGDOM BASED INV	High Very Low Very High High Medium High	+9% +5% +10%	0.68 0.40 0.41 0.70 0.82 0.47	10 255 48 64	-19 -21 -21 -17 18 -11 -12 -24 -10 -16 -13 -22
	Liv Victoria European M & G European	High High	+6% +3%	0.93 0.91	42	-7 -8	-16 -16	Buy	Premier Euro Utilities	Low	+18%	0.24		13 1
	M & G European Index Tracker MSDW Europe (ex-UK) Martin Currie European	Medium High Very High	+6% +1% +4%	0.89 0.92 0.88	54 34 38	-7 -12 -15	-15 -15 -20		EUROPE S					
	Merrill Continental Euro	Very High	+4% +6%	0.92 0.94	40 49	-12 -13	-19 -20		United Kingdo					
Buy Buy	Merrill European Dynamic Neptune European Opps Neptune Russia & Gtr Russia New Star European Growth	Very High Medium Very High High	+6% +8% +26% +3%	0.94 0.73 0.46 0.86	38	-13 -9 7 -15	-20 -12 -9 -16	Buy Buy	Aberdeen European Small Coys BG Euro Small Coys Henderson European Small Cos Insight European Small Cap	Very High Medium Very High High	+3%	0.82 0.64 0.68 0.82	41 51	-19 -22 -20 -20 -21 -28 -14 -20
	New Star European Leaders	High High	+3% +4%	0.91 0.82	32 40	-11 -11	-18 -17	Buy	Invesco Perp Euro Smaller Cos	Very High	+9%	0.75	60	-18 -24
	New Star European Portfolio Newton Continental European	mign Medium	+3%	0.90	46	-5	-17	Buy Buy	JPM European Smaller Coys Jupiter Euro Spec Sits	Very High Medium	+10% +7%	0.77 0.42		-16 -23 -10 -14
	Newton Pan-European Norwich European Equity	Medium Low	+2% +3%	0.91 0.85	38	-6 -4	-13 -10	,	Lazard European Smaller Coys	High	+2%	0.68		-21 -23
	Old Mutual European Equity	High	+3%	0.87	38	-15	-21	Buy	SWIP Pan-Euro Small Companies Schroder Euro Small Coys	High High	+7% +6%	0.77 0.72		-16 -19 -19 -21
	Premier European Growth Prudential Euro Index	High Medium	+5% -0%	0.79 0.86	45 30	-15 -9	-19 -15	Buy	Threadneedle Euro Small Cos	High	+10%	0.72		-13 -19
	Prudential European	High	+2%	0.89	34	-9	-15		UNITED KINGDOM BASE					
	Royal London European Gth SG European	High Medium	+5% +4%	0.70 0.85	38 37	-10 -10	-19 -14	Buv	Fidelity Euro V. JPMF Euro Fledalina	Very High Very High	+5% +10%	0.81 0.70		-11 -18 -28 -29
_	SG European Spec Opps	High	+1%	0.92		-11	-15	Buy	TR European	Very High		0.75		-15 -26
Buy	SVM Continental European SWIP European	High Medium	+9% +6%	0.72 0.84	69 51	-5 -6	-15 -16		CE	RMAN'	/			
	SWIP Pan Euro Equity	Medium	+3%	0.89	36	-14	-17				_			
	SWIP Pan European SRI Schroder European	Medium Medium	+3% +1%	0.88 0.90	35 26	-13 -15	-16 -15		UNITED KINGDO				00	0 47
	Schroder European Alpha Scot Mutual European	Medium Medium	+4% +3%	0.83 0.94	38	-13 -11	-15 -15		Baring German Growth	Medium	-1%	0.89	60	-2 -17
Buy	Scot Wid. Euro Select Gth	High	+8%	0.79	56	-8	-16		G	ermany				
Buy Buy	Scot Wid. Euroland Scot Wid. European Growth	Medium Medium	+7% +7%	0.86 0.84	49 53	-7 -6	-14 -15							8500
Биу	Sing & Fried European Growth	High	+6%	0.64	48	-0 -11	-16				M.	/V\		8000 7500
	Skandia European Equity Blend St James's Gtr Euro Prog.	High Medium	+2% +3%	0.91 0.88	37	-14 -12	-18 -14				2-/		- <i>y</i> 44	7000
Buy	Stan Life Euro Equity Gth	Very High	+9%	0.90	59	-9	-20			·····/		∤-``∀	·\-/~	6500
	Stan Life European Eq Ind Trk TU European	High Medium	+4% -0%	0.91 0.93	24	-10 -13	-16 -15			M			······	} <u></u> ₽6000
	Threadneedle Euro Growth	Medium	+3%	0.90	43	-8	-14		<i>X</i>	····/\/\/				5500
	Threadneedle Euro Sel Growth Threadneedle Pan Euro Gth	High Medium	+3% +2%	0.91 0.93	37 41	-11 -7	-16 -13		WW					
	UBS European Equity	High	+2%	0.89	36	-12								
	United Kingdom based							Λ	44					
Buy	Artemis Alpha Baring Emerging Europe	Low Very High	-4% +20%	0.21 0.40	5 136	-12 8	-13 -14	N	V V V"					
Suy	Blue Planet Euro Fin.	Very High	+5%	0.29		-45	-12	V						3500
	Blue Planet Gth & Inc Charter Pan European	Very High High	+3% +4%	0.22 0.84	46 43	-45 -4	-11 -15							
Buy	Eastern European	Very High	+15%	0.49	96	-5	-15	2003	2005 20	6 2	007	200		1 1
	European Assets Gartmore European	Very High Very High	+1% +6%	0.67 0.95	23 60	-31 -10	-31 -16							
	Gartmore Irish Small	Medium	-3%	0.40	17	-30	-16							

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday November 10, 2008</u>. The print version will be delivered later that week, depending upon printing and postal delivery times.