

StatPro International Equity Fund

Factsheet 08/09/2008

Investment Objective

This Fund aims to achieve an increase in value whilst suppressing volatility and risk, through a conservative allocation of assets between, primarily, international equities, fixed interest securities and cash or money market instruments. Exposure to equities is limited to a maximum of 50% and exposure to fixed income securities is limited to a maximum of 70%. Exposure to currencies, other than US dollars, after hedging, will not exceed 50%.

Fund Manager's Comment

With the oil price surging another \$10 this month to over \$140 barrel, equity markets were hit hard by aggressive selling and the MSCI world index finished down over 8%. June also proved to be a topsy-turvy sort of month or bonds. It started badly, as rising commodity prices finally took their toll on inflationary expectations. European bonds performed particularly badly in this phase, as the European Central Bank surprised everyone and announced their intention to hike interest rates in July, despite clear signs that the Eurozone economy is clearly slowing. The markets quickly moved to discount not just one hike, but several. However, bonds stabilised and recovered in the second half of the month as falling equity markets caused investors to rethink their pessimistic interest rate expectations.

The currency markets also remained focussed on inflation risks and the likely policy response by central bankers during June. The lack of clarity about central banks possible actions has added to investors uncertainty about the outlook for currencies. The most affected currency was the New Zealand dollar which experienced a dramatic sell-off following an explicit statement from the Reserve Bank of New Zealand (RBNZ) that it was likely to cut rates later this year. Despite further poor headlines from the financial sector, sterling held up exceptionally well and was the best performing G10 currency over the month.

Fund Facts

Inception Date:	01/03/1995	Fund Size:	£350.24m
Sell Price:	75.1054	Fund CCY:	GBP
Buy Price:	77.0022	ISIN:	GB0000123456
Annual Fee:	2.2%	Sedol:	44321

For further information please contact Duncan Gardiner at: StatPro Ltd.

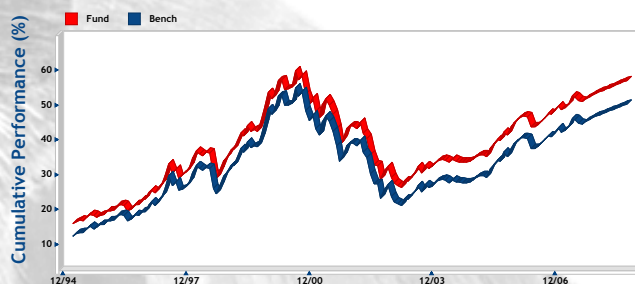
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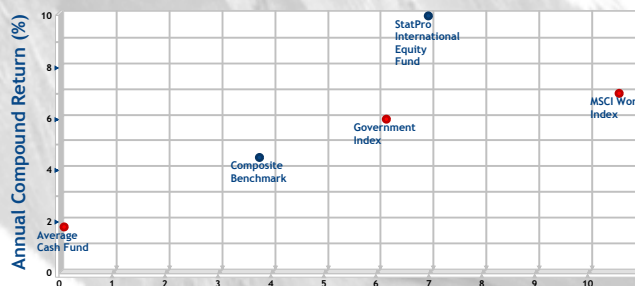
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Investment Performance

Rolling Performance



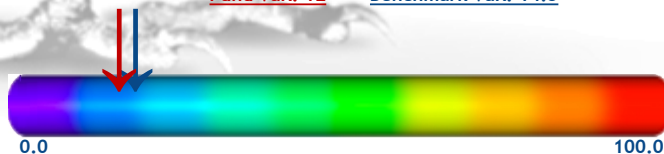
Volatility (Risk)



Risk

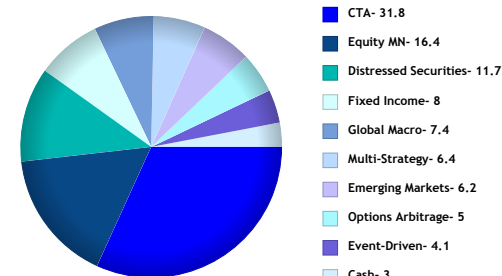
Relative volatility:	1.22	Beta:	1.18
Sharpe Ratio:	0.89	R2:	0.93
Alpha:	-0.03	Tracking Error:	1.65

Fund VaR: 12 Benchmark VaR: 14.5

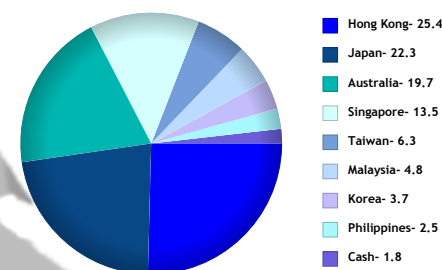


Investment Strategy

Asset Allocation (%)



Geographical Allocation (%)



Overweight/Underweight

Sector	Market	Fund	Nov	Under	Over
Automobiles	11.47	11.17	11.47		
Commodities	13.99	18.18	17.99		4
Communications	2.60	1.41	1.60	-1	
Consumption	7.21	6.75	7.21		
Electronics	18.16	20.99	20.16		2
Financials	19.14	16.85	17.14	-2	
Inform./Systems	4.16	6.36	3.16	-1	
Infrastructure	12.50	8.28	8.50	-4	
Machinery	6.28	9.41	9.28		3
Medical	4.49	6.61	3.49		1