



Specialist funds

These offer interesting opportunities for more specialised areas of investment but should only represent a small percentage of a balanced portfolio.

Allianz RCM BRIC Stars

Managed by Michael Kostantinov, investment is predominantly concentrated in Brazil, Russia, India and China. The benchmark is split 25% in each country, however the fund manager can under/overweight where he finds value. The fund holds a relatively concentrated portfolio of approximately 50-80 stocks.

Yield*	–
Standard and Poor's fund rating	A
OBSR fund rating	–
Standard initial charge	4.00%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV
Annual management charge	1.75%
Chelsea Risk Rating†	10
Unit type	Acc

JPM Natural Resources

Managed by JPM's specialist resources team, this fund provides exposure to commodities via various mining and energy stocks. The portfolio's split is approximately 30% energy, 30% gold and precious metals and 30% base metals. It offers a way of participating in emerging market growth and is therefore a volatile area of investment.

Yield*	–
Standard and Poor's fund rating	AA
OBSR fund rating	AA
Standard initial charge	4.25%
Lump sum Chelsea ISA discount	4.00%
Initial charge after discount	NAV + 0.25%
Annual management charge	1.50%
Chelsea Risk Rating†	10
Unit type	Acc

Jupiter Emerging European Opportunities

This fund is largely concentrated in Russia, with circa 30% invested in Turkey, Poland and the Czech Republic. The fund also consists of a small holding in other small emerging European countries. Economic growth in this region far outpaces that of Western Europe. However, it should be noted that there are greater risks associated with investment in this area.

Yield*	–
Standard and Poor's fund rating	A
OBSR fund rating	AA
Standard initial charge	5.50%
Lump sum Chelsea ISA discount	5.50%
Initial charge after discount	Creation
Annual management charge	1.50%
Chelsea Risk Rating†	10
Unit type	Acc

Lazard Emerging Markets

Long-term holdings are sought, with close scrutiny of a stock's valuation characteristics and taking into account the team's macroeconomic and currency views, as well as political risks associated with a holding. 70-90 stocks are held, covering over 20 countries, and turnover is extremely low. Based in New York, the team and analysts travel extensively.

Yield*	0.94%
Standard and Poor's fund rating	–
OBSR fund rating	A
Standard initial charge	3.75%
Lump sum Chelsea ISA discount	3.50%
Initial charge after discount	NAV + 0.25%
Annual management charge	1.50%
Chelsea Risk Rating†	9.5
Unit type	Inc

New Star Global Financials

The fund's objective is to see long-term capital growth through investing in the securities of financial services' companies in the UK and internationally. It is actively managed with a large-cap bias, but no country constraints i.e. the manager is quite happy to have zero weightings in countries where he feels there is little value or too much risk.

Yield*	–
Standard and Poor's fund rating	AA
OBSR fund rating	A
Standard initial charge	5.25%
Lump sum Chelsea ISA discount	5.00%
Initial charge after discount	NAV + 0.25%
Annual management charge	1.50%
Chelsea Risk Rating†	6
Unit type	Acc

*All discounts quoted are to the nearest 0.05%
For performance statistics please refer to pages 42-43.*

Notes: We always strive to reduce your costs to a minimum. Units bought with No Initial Charge are described as being bought at the Creation/NAV. You can see from our table of funds that we have secured this Creation/NAV on many of the funds and these are highlighted in the tables.

† The Chelsea Risk Rating denotes a fund's risk profile, where 1 is the least risky and 10 has the highest risk.

Standard & Poor's and Micropal ratings taken from Money Management, September 2008.

Fund charges are taken from Cofunds Consolidation Service Key Features Schedule, September 2008.

These discounts apply to new ISA purchases only, although the majority of ISA/PEP transfers will also attract the same discounts. Please telephone 020 7384 7300 for further details.

OBSR ratings taken from website, September 2008.

*Yield Financial Express 12/09/08