

I hope that you are well.

A shorter and slightly later than usual update this month. We'll be devoting a lot more time to analysis for November's market report given the volatility that we're currently seeing.

All in all a fairly positive month for world markets.

In October, the LWM portfolio was up 0.94%. The S&P rose 1.48% whilst the Dow was relatively flat at 0.25%. The FTSE was the strongest of major markets with a rise of 3.94%, followed by the French CAC with 2.31% and the German DAX posting 2.01%. The Nikkei was the only major market in negative territory with a -0.29% loss.

October 27 2007 marked the 2 year anniversary for the LWM portfolio with our returns since launch at 61.68%. This is approximately double the returns of most major markets over the period.

For October, our best performing stocks were Aero Inventory (18.6% - UK), Honda (12.2% - Asia), Chesapeake (12.0% - US) and Latecoere (5.5% - Europe). Our worst performing stocks were MGIC Investment (-40.1% - US), Kyocera (-8.3% - Asia) Unibail-Rodamco (-4.9% - Europe) and Royal Bank of Scotland (-1.6% - UK).

At LWM we operate according to a strict value-based investment methodology. We focus on undervalued tangible assets, established companies and strong dividends. By purchasing companies at a substantial discount to their intrinsic value, we reduce risk and maintain the possibility of generating superior returns. Since launch we have outperformed all major markets.

Please forward this to any friends or colleagues for whom you feel this may be of interest. If this has been forwarded to you and you would like to receive monthly performance updates, please let me know.

Kind regards,

Justin

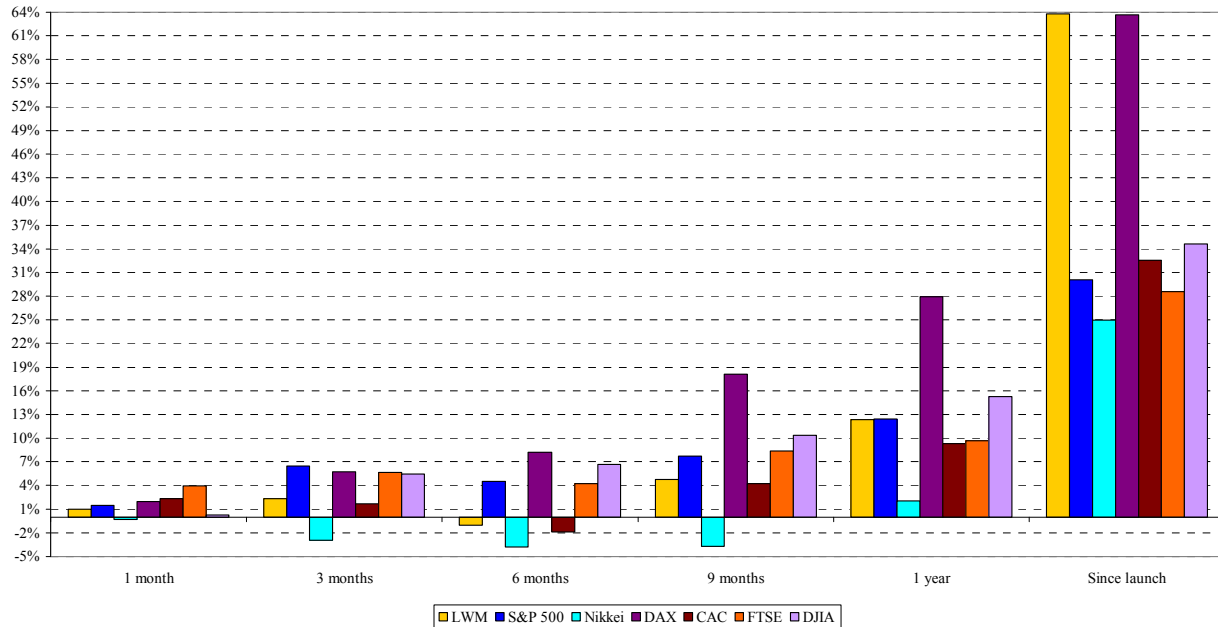
www.loweswealth.com



Lowes Wealth Management October 2007 - Performance Update

Lowes Wealth Management – October Performance Report

Performance as of October 31, 2007



	LWM	S&P 500	Nikkei	DAX	CAC	FTSE	DJIA
1 month	0.94%	1.48%	-0.29%	2.01%	2.31%	3.94%	0.25%
3 months	2.35%	6.47%	-2.96%	5.74%	1.68%	5.68%	5.43%
6 months	-1.00%	4.52%	-3.81%	8.24%	-1.88%	4.22%	6.64%
9 months	4.77%	7.73%	-3.71%	18.12%	4.27%	8.36%	10.37%
1 year	12.37%	12.44%	2.06%	27.92%	9.33%	9.67%	15.31%
Since launch	63.77%	30.05%	24.95%	63.63%	32.53%	28.57%	34.65%

Key

LWM – Lowes Wealth Management
 MSCIW – Morgan Stanley Global Index
 S&P 500 – US Standard and Poor's Index
 FTSE – UK Index
 DAX – German Index

CAC – French Index

N225 – Japanese Nikkei Index

*** An explanation of how we derive our performance figures.**

The performance figure that we quote is the total return on our entire equity portfolio. Thus, it measures the performance of all stocks that we actually own on behalf of our clients. This is a gross return (no charges are calculated) and is expressed in US Dollars. (Which is the currency most commonly invested by our clients.). We measure only the performance of the equity that we hold – we do not factor in any cash that is held. (Which will tend to dilute performance when our stocks rise in value, but dilute losses when our stocks fall.).

Whilst this is, therefore, an accurate indication of the performance of the stocks that we hold on behalf of all our clients, each individual clients' returns will be different due to charges, the cash that we hold on their behalf, depending upon when they invested and in which currency.

Please note: As always, I've tried to ensure that this will go out only to those who will be interested in this information. If you don't want to receive this in future please let me know and I'll take you off the list immediately

Disclaimer

Stated performance reflects equity gains, exclusive of any fees.

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