

International Investor

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Inside International Investor

World Stockmarket recovery continues,
Forecasts remain generally favourable 1

Investment Fund Survey 3, 4, 5, 6

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	77%	Bullish	Bullish	Neutral	Bullish	+8.7%	+3.6%	+31.6%	4,333.10
Austria	74%	Bearish	Bullish	Bullish	Neutral	+20.5%	+18.3%	+60.6%	3,183.76
Belgium	67%	Bearish	Bullish	Bullish	Neutral	+0.7%	+1.0%	+31.9%	3,249.45
Canada	60%	Bearish	Bullish	Neutral	Bearish	+13.2%	+15.6%	+38.7%	10,550.51
Denmark	74%	Bearish	Bullish	Bullish	Bullish	+10.6%	+15.9%	+36.4%	362.17
Finland	78%	Neutral	Bullish	Bullish	Neutral	+4.2%	+6.8%	+39.0%	7,307.32
France	67%	Neutral	Bullish	Bullish	Neutral	+6.0%	+7.0%	+28.1%	3,076.58
Germany	69%	Bearish	Bullish	Bullish	Neutral	+7.5%	+6.0%	+30.3%	4,827.18
Ireland	73%	Bearish	Bullish	Bullish	Bullish	+7.0%	-2.8%	+29.4%	6,736.22
Italy	74%	Bullish	Bullish	Bullish	Bullish	+2.3%	-0.7%	+27.6%	25,549.00
Japan	50%	Bearish	Neutral	Bullish	Neutral	-1.7%	-4.2%	+5.3%	11,766.48
Netherlands	76%	Bullish	Bullish	Bullish	Bullish	+5.4%	+1.6%	+24.7%	391.31
New Zealand	55%	Bullish	Bullish	Neutral	Neutral	+1.5%	-7.4%	+14.2%	2,385.48
Norway	76%	Neutral	Bullish	Bullish	Neutral	+16.9%	+17.2%	+54.5%	1,010.18
Spain	72%	Neutral	Bullish	Bullish	Neutral	+4.5%	+3.0%	+34.2%	1,085.26
Sweden	66%	Bearish	Bullish	Bullish	Bullish	+6.6%	+5.9%	+30.6%	267.96
Switzerland	68%	Bearish	Bullish	Bullish	Neutral	+4.4%	+7.6%	+21.1%	6,607.69
Un. Kingdom	74%	Neutral	Bullish	Bullish	Bullish	+1.3%	+1.2%	+17.9%	5,314.70
USA	59%	Neutral	Bullish	Neutral	Bearish	+4.7%	+1.9%	+15.3%	1,226.42
Argentina	69%	Bearish	Bullish	Bullish	Bearish	+20.0%	+30.9%	+80.8%	4,141.37
Brazil	67%	Bullish	Bullish	Neutral	Neutral	+11.3%	+16.7%	+63.1%	26,517.92
Czech Rep.	61%	Neutral	Bullish	Neutral	Bearish	+9.9%	+10.5%	+72.0%	1,270.90
Chile	51%	Neutral	Bullish	Bearish	Bearish	+11.6%	+17.9%	+47.4%	9,929.81
China	46%	Neutral	Bearish	Bullish	Bearish	-12.3%	-15.0%	-27.6%	64.65
Greece	79%	Neutral	Bullish	Bullish	Bullish	+9.9%	+7.3%	+44.0%	3,277.63
Egypt	60%	Bearish	Bullish	Neutral	Bullish	+5.7%	+22.2%	+97.9%	1,761.23
Hong Kong	54%	Neutral	Bullish	Bearish	Neutral	+7.5%	+11.2%	+21.0%	15,051.32
Hungary	82%	Bearish	Bullish	Bullish	Bullish	+23.7%	+24.2%	+86.6%	20,858.50
India	47%	Bearish	Bullish	Bearish	Bearish	+21.4%	+17.1%	+59.0%	7,754.00
Indonesia	63%	Bullish	Bullish	Neutral	Bearish	+7.0%	+5.6%	+46.7%	1,174.09
Israel	48%	Bearish	Bullish	Bearish	Bearish	-0.0%	+2.3%	+28.5%	710.87
Korea	77%	Neutral	Bullish	Bullish	Bullish	+14.0%	+18.2%	+70.2%	1,089.36
Malaysia	65%	Bullish	Bullish	Neutral	Neutral	+6.0%	+5.3%	+16.5%	943.41
Mexico	71%	Bearish	Bullish	Bullish	Neutral	+18.4%	+13.2%	+57.9%	14,463.14
Philippines	72%	Bearish	Bullish	Bullish	Neutral	-0.3%	-3.2%	+24.8%	1,975.60
Poland	85%	Bearish	Bullish	Bullish	Bullish	+15.5%	+8.0%	+41.4%	30,907.20
Portugal	72%	Bullish	Bullish	Bullish	Bullish	-2.9%	-6.1%	+14.4%	2,329.05
Russia	75%	Bearish	Bullish	Bullish	Neutral	+17.8%	+17.5%	+45.5%	9,590.33
Singapore	64%	Bullish	Bullish	Neutral	Neutral	+7.3%	+9.3%	+26.2%	2,338.87
Sth Africa	75%	Neutral	Bullish	Bullish	Bearish	+11.4%	+12.6%	+43.7%	15,464.37
Taiwan	68%	Bullish	Bullish	Neutral	Neutral	+6.1%	+6.3%	+28.2%	6,446.01
Thailand	47%	Bullish	Neutral	Bearish	Neutral	-4.7%	-11.2%	+12.7%	686.01
Turkey	70%	Neutral	Bullish	Bullish	Bearish	+23.2%	+7.3%	+72.3%	29,945.44
Venezuela	51%	Bullish	Bearish	Bullish	Bearish	-23.4%	-36.7%	-29.6%	18,645.67

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.

Recommended International Investment Funds

Aberforth Smaller Companies Trust plc performed well over the six months to 30 June 2005, with its portfolio increasing 10.5% compared with 8.4% for its smaller companies benchmark index and an 8.2% gain by larger UK company shares. The interim dividend will be 6.7% higher at 4.0 pence reflecting the growth in dividends received. The shares trade ex-dividend from 5 August and the dividend will be paid on 2 September.

The performance of smaller UK shares has been aided by a high level of takeovers, increasing dividends and share repurchases - with much of these activities funded by companies taking on more debt. Nine of the trust's 114 shares were subject to takeover bids or approaches, and 14 companies have returned, or are in the process of returning, cash to shareholders through share re-purchases.

Tighter monetary conditions, however, have slowed house price appreciation and this is resulting in weaker retail sales and slowing GDP growth. Nevertheless the Manager points out that the market has discounted this situation, with "many sectors considered at risk already trading on low valuations".

Aberforth Smaller Companies Trust



Fidelity European Values plc also performed well in its half year to 30 June with net assets up 13.5% compared with a 5.9% rise in the European benchmark index. "Successful stock selection and sector allocation" was responsible for the outperformance. The trust's over-weighted positions in the oil and gas sector "proved rewarding" with a "particularly strong contribution" from refining company shares.

The portfolio remains focused on medium sized and smaller company shares, but has increased its investments in larger companies as their valuations were considered attractive. Investments in telecommunications shares continued to decrease, while investments in "growth-oriented" pharmaceutical and software shares which had "attractive valuations" were increased.

The weakening of the Euro was positive for exporters and technology companies, but the Manager is uncertain whether this trend will continue.

No interim dividend will be paid.

Fidelity European Values



Herald Investment Trust plc performed poorly over its half year to 30 June. Net asset value fell 3.5%, while its benchmark index rose 2.6%. The Manager, however, is encouraged that brokers' profit estimates for 2005 have "remained intact" since the start of the year "which implies overall earnings growth above 60% for the portfolio". That will reduce the average Price/Earnings ratio to around 15-17½ which "appears to offer sound value while profit momentum continues".

Despite this fund's recent under-performance, it has been a very good performer in the Technology sector over the medium to long term.

Private Equity Investor plc's net asset value fell 9.9% to £57.7 million (115.3 pence per share) over the financial year to 31 March 2005.

At balance date the trust indirectly (i.e. through 21 venture capital partnerships) held shares in 516 private unlisted companies and 48 public listed companies, representing 77.6% of the company's assets. Over the year the partnerships invested in 172 new companies and made additional investments in 226 companies which required Private Equity to contribute US\$23.6 million. 56 investments were written off, 117 written down in value and 87 were written up in value.

At the year end the trust had future investment commitments of US\$51.2 million but only US\$24.9 million in cash - with the excess commitments to be funded from uncertain future asset realisations. During the new financial year the trust has sought to reduce this possible cash deficit. Investments in three recent partnerships were sold, realising some cash and a small premium over the initial investment, while removing the commitments to invest further cash in these funds. With these sales and additional investment drawdowns by existing partnerships, the trust's future funding requirement is now only US\$31.7 million while its cash holding is US\$25.7 million. The current excess commitments should now be easily funded from future partnership distributions and "the company should be approaching a period when it will begin to generate surplus cash".

Aberdeen Asian Smaller Companies

Investment Trust plc has continued to issue new shares at a slight premium to net asset values. The company issued 100,000 shares on 13 July at 242½ pence (i.e. a 2.8% premium) and 500,000 shares on 28 July at 252½ pence (i.e. a 2.1% premium). The issued capital is now 28,854,100 shares.

There is just 5½ months until our **Schroder Asia Pacific** warrants reach their final exercise/expiry date of 31 January 2006. The shares moved *above* the exercise price of 100 pence in June, so if the price continues to move further above 100 pence the warrants will rapidly increase in value. Of course, if the shares are *below* 100 pence in January 2006 the warrants will expire worthless.

Asian stockmarkets - and Schroder Asia Pacific - have recovered strongly over the last couple of years and at that rate of recovery the shares *could* reach 125-135

pence - valuing the warrants at 25-35 pence - by the end of January 2006. This is, however, a very volatile, high risk situation, so we wouldn't invest new money, but rate our existing holding of warrants a "Hold".

Schroder Asia Pacific



Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %	
			Date	Offer Price		Bid-Offer or Last Sale	NZ Cents		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-1%	996.5p	2569.6	+99
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-12%	467.75p	1206.2	+57
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-5%	588.0p	1516.2	+46
HOLD	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-16%	275.5p	710.4	-39
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		153.0p	394.5	+89
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		230.01p	593.1	+463
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		51.97p	134.0	+26
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		196.8p	507.5	+5
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		336.9p	868.7	-23
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		119.0p	306.9	+45
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		12.75p	32.9	-57
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-9%	171.75p	442.9	+1
BUY	Invesco Japan Discovery Trust	JD	13/07/99	95.5p	284.0	-7%	108.0p	278.5	-2
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		135.1-143.5p	359.2	+72
International									
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		183.7p	473.7	+157
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	346.5p	893.5	+9
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-11%	111.5p	287.5	-32

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +53.9%. This is equal to an average annual rate of +8.5%, 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 43 closed out) is +11.1%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 252½ (trading at a 1% premium to net asset value), **Schroder Asia Pacific** shares at 111¼ pence (a 6% discount to net asset value) and **Scottish Oriental Smaller Companies** shares at 219½ pence (a 3% discount to net assets)

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
NEW ZEALAND															
NEW ZEALAND BASED UNIT TRUSTS															
	AMP NZ Share	Very Low	-0%	0.63	42	12	9								
	ASB NZ Shares	Low	-1%	0.47	52	15	12								
	BNZ Equities Discovery	Very Low	+1%	0.42	45	15	8								
	BTIS NZ Share	Very Low	-1%	0.54	48	19	7								
	ING NZ Share	Very Low	-0%	0.40	43	17	10								
	NZ Guardian NZGT 30	Low	-3%	0.75	41	12	12								
	NZ Guardian Small Coys	Very Low	+2%	0.15	54	36	14								
	Thoroughbred NZ Equity	Very Low	-0%	0.67	47	11	9								
	Tower New Zealand Equity	Very Low	-0%	0.66	45	14	10								
	Westpac Sel. NZ Shares	Very Low	-3%	0.62	34	11	10								
NEW ZEALAND LISTED INVESTMENT TRUSTS															
	Mid-Cap Index	Low	-5%	0.48	25	13	10								
	TeNZ	Medium	-5%	0.76	49	12	11								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
Buy	NZ Investment Trust	Very Low	+7%	0.21	61	25	9								
AUSTRALIA															
AUSTRALIAN BASED UNIT TRUSTS															
	AMP Blue Chip Trust	Very Low	-1%	0.22	20	13	3								
	AMP Equity Trust	Low	-1%	0.35	27	18	4								
	AMP FLI Aust	AMP	-2%	0.46	29	24	11								
	AMP FLI Small Companies	Low	+2%	0.16	31	13	3								
	ANZ Equity Imputation Trt	ANZ	-4%	0.26	13	14	3								
	ANZ Equity Trust No 1	Low	+0%	0.37	33	24	8								
	ANZ ING Aust Shares	Low	+0%	0.35	34	24	8								
	ANZ ING Blue Chip	Low	-1%	0.33	27	22	8								
	AXA Australia Industrial	Low	-3%	0.22	16	8	-4								
	Advance Imputation Fund	Very Low	-2%	0.26	12	10	2								
	Allianz Australian Gth	Low	-2%	0.36	29	20	5								
	Aust Ethical Equities	Very Low	-0%	0.03	14	0	-9								
	BT Australia	Very Low	-3%	0.25	21	24	10								
	BT Smaller Companies	Very Low	+0%	0.10	29	20	2								
Avoid	BT Split Trust Growth	Very Low	-10%	0.34	11	16	13								
	Challenger Aust Shares	Low	-3%	0.24	17	16	1								
	Col First State Aust Sh.	Low	-2%	0.44	28	20	9								
	Col First State Dev. Coys	Very Low	-3%	0.14	7	-10	-5								
	Col First State Future Ld	Low	-2%	0.23	22	16	7								
	Col First State Imput'n	Low	-5%	0.43	13	18	10								
	Commonwealth Aust Share	Low	-3%	0.38	19	11	11								
	Commonwealth Share Income	Low	-2%	0.32	20	12	11								
	Gold Sachs Emerging Lead.	Very Low	+3%	0.07	22	3	-13								
	Gold Sachs Leaders Trust	Very Low	-0%	0.26	26	19	3								
	Hunter Hall Value Growth	Medium	-1%	0.29	31	1	9								
	ING Australia Share	Very Low	-2%	0.12	12	8	-6								
	ING Blue Chip	Very Low	-3%	0.18	12	12	-2								
Buy	ING Emerging Companies	Very Low	+7%	0.07	39	11	-11								
	Inv Mutual Aust Share	Very Low	+2%	0.37	31	15	5								
	Inv Mutual Aust Small	Very Low	+5%	0.35	45	17	10								
	JB Were Investment	Low	-2%	0.28	23	18	1								
	MLC Aust Tr - Aust Share	Very Low	-4%	0.21	12	10	-1								
	MLC Aust Trust - Index	Medium	-1%	0.66	34	23	16								
	Macquarie Active Aust Equ	Medium	-1%	0.62	33	28	14								
	NAFM In Trt - Equities	Very Low	-3%	0.10	6	-2	-12								
	NAFM Inv Trust - Div Imp	Low	-3%	0.38	14	14	4								
	Parker Enhanced Leaders	Low	-3%	0.44	15	14	8								
	Perpetual ICSav - Aust	Low	+4%	0.48	46	23	9								
	Perpetual ICSav - Sm Coys	Low	+6%	0.26	43	6	4								
	Perpetual ICSav - Indust.	Very Low	+0%	0.01	-5	-17	-23								
	Portfolio Ptnrs Emerging	Low	-1%	0.10	8	-9	-10								
NEW ZEALAND BASED UNIT TRUSTS															
	AMP Australian Shares	Low	-1%	0.27	24	17	8								
	ING Australian Share	Low	+2%	0.26	34	26	10								
	Thoroughbred Aust Equity	Low	+0%	0.31	33	21	11								
	Thoroughbred Trans Tas.	Very Low	+3%	0.18	35	17	10								
AUSTRALIAN LISTED INVESTMENT TRUSTS															
	Argo Investments	Low	-0%	0.48	31	23	16								
	Australian Foundation	Low	-2%	0.32	23	23	17								
Buy	Choiseul Plantation	Very Low	+7%	0.07	35	23	3								
	Diversified United Inv.	Low	-0%	0.25	39	33	23								
	Huntley Investment Coy	Low	-0%	0.30	28	20	12								
NEW ZEALAND LISTED INVESTMENT TRUSTS															
	Ozzy Tortis	High	-5%	0.49	24	23	14								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
Buy	Stocks Convertible	Very Low	+32%	0.01	21	12									
GOLD & MINING															
AUSTRALIAN BASED UNIT TRUSTS															
	BT Natural Resources	Medium	+2%	0.49	47	16	-3								
Avoid	Col First State Glb Res.	High	-11%	0.68	20	11	10								
	Gold Sachs Resources	Medium	+4%	0.78	74	46	18								
	ING Resources	Very High	+4%	0.54	55	9	-14								
	Lowell Aust Resources	Very Low	+2%	0.15	18	13	-6								
UNITED KINGDOM BASED UNIT TRUSTS															
	First State Global Resources	Medium	+5%	0.68	32	25									
	Merrill Lynch Gold & General	High	-5%	0.51	28	5	17								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
	Merrill World Mining	Medium	+6%	0.42	96	27	25								
	Resources Invest Trust	High	-6%	0.67	20	11									
EMERGING MARKETS															
AUSTRALIAN BASED UNIT TRUSTS															
	Macquarie S/M Emerging	Medium	+0%	0.70	52	37	15								
UNITED KINGDOM BASED UNIT TRUSTS															
	Aberdeen Emerging Markets	Medium	+2%	0.86	49	35	26								
	BG Emerging Markets	High	-2%	0.88	43	41	22								
	CS MM Emerging Markets	Low	-4%	0.89	25	17									
	F & C Emerging Markets	High	-5%	0.94	28	31	23								
	First State Global Emerg Mkts	Medium	-1%	0.93	35	31	22								
	Framlington Emerging Markets	Medium	+1%	0.87	50	36	18								
	Henderson Emerging Markets	High	-5%	0.92	32	35	22								
	Invesco Perp Emerging Country	Medium	-4%	0.93	39	35	25								
	JPMF Emerging Markets	Medium	+1%	0.93	59	45	26								
	Lazard Emerging Markets	Medium	+1%	0.94	55	43	24								
	Martin Currie Emerging Mkts	Very High	-7%	0.95	38	38	27								
Avoid	Merrill Lynch Emerging Markets	Medium	-3%	0.95	35	34	21								
	SWIP Emerging Markets	Medium	+2%	0.87	44	25									
	Schroder Gbl Emerging Mkts	High	-5%	0.95	39	35	23								
	Scot Wid. Emerging Markets	Medium	-3%	0.89	39	38	24								
	UBS Global Emerging Markets	High	-2%	0.94	38	24									
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
	Advance Developing Mkts	Medium	+2%	0.84	61	40	23								
	F & C Emerging Markets	High	-4%	0.88	52	42	22								
Buy	Genesis Emerging Mkts	Low	+10%	0.67	90	51	24								
	JPMF Emerging Mkts	Medium	+5%	0.83	84	61	31								
Buy	Tea Plantations	Very Low	+17%	0.16	88	70	24								
	Templeton Emerging Mkts	High	+1%	0.88	65	41	26								
LATIN AMERICA															
UNITED KINGDOM BASED UNIT TRUSTS															
	F & C Latin American Equity	Medium	+3%	0.87	47	22									
	Invesco Perp Latin America	Medium	+1%	0.95	112	47	29								
	Scot Wid. Latin America	High	-3%	0.96	80	49	27								
	Threadneedle Latin America	High	-1%	0.95	92	48	29								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
	F & C Latin America	Medium	+4%	0.81	106	51	21								
FAR EASTERN / PACIFIC (EXCL JAPAN)															
AUSTRALIAN BASED UNIT TRUSTS															
	Allianz Taiwan Trust	Medium	-3%	0.78	5	23	17								
	Perpetual Fid. SE Asia	Low	-4%	0.62	-7	7	4								
NEW ZEALAND BASED UNIT TRUSTS															
	AMP Asian Shares	Medium	+1%	0.58	12	26	11								
	Tower Spotlight Asia	Medium	-1%	0.											

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Scot Mutual Far Eastern	Medium	-2%	0.96	7	25	18
	Scot Wid. Pacific	Medium	+1%	0.91	15	32	17
	Sing & Fried Pacific Growth	High	-0%	0.97		22	18
	Solus Eastern Enterprise	Medium	+2%	0.85	27	24	17
	Stan Life Asian Pacific	Medium	-1%	0.92	10	24	18
	Threadneedle Asia Growth	Medium	+1%	0.96	19	28	20

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen Asian Small Co	Medium	+16%	0.68	70	40	19
Buy	Aberdeen New Dawn	Very High	+11%	0.84	65	45	30
	Edinburgh Dragon Trust	Very High	+3%	0.93	40	41	27
	Fidelity Asian Values	Very High	+0%	0.86	12	43	25
	Henderson TR Pacific	Very High	-4%	0.90	4	27	22
	Invesco Asia	Very High	-1%	0.84	14	33	23
	JPMF Asian	Very High	-1%	0.94	12	35	24
	Pacific Assets	Very High	+1%	0.81	18	31	23
Buy	Pacific Horizons	High	+10%	0.76	44	36	21
	Premier Pacific Income	High	+3%	0.59		34	15
	Schroder Asia Pacific	Very High	+6%	0.84	25	37	19
Buy	Scottish Oriental Sm Co	Medium	+10%	0.72	37	30	16

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Asian Assets - Cap	Very Low	-76%	0.03	-98	-92	-1
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FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	Very High	-1%	0.84	16	28	19
	Invesco Asian Growth	Medium	-8%	0.72	-5	8	13

NEW ZEALAND BASED UNIT TRUSTS

	BTIS Pacific Basin	Medium	+6%	0.36	29	34	6
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asia Pacific	Medium	+5%	0.93	25	21	18
	Jupiter Far Eastern	Medium	-5%	0.95	-7	10	13
	L & G Far East	Medium	-1%	0.92	10	14	13
	Lincoln Far East	Medium	+6%	0.85	28	20	16
	S & W Far Eastern	Medium	-4%	0.88	-1	14	15
	Schroder Far Eastern	Medium	-4%	0.90	1	11	14
	Scot Life Pacific	Medium	-4%	0.93	4	17	15
	St James's Far East	Medium	+3%	0.92	21	19	19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	Medium	+6%	0.70	30	16	13
	Martin Currie Pacific	Very High	+3%	0.77	29	13	15

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Gartmore China Growth	High	+11%	0.62	38	13	10
	HSBC Splst Hong Kong Gth	Medium	+3%	0.90	9	17	15
Buy	Invesco Perp HK and China	Medium	+7%	0.76	16	17	13
Buy	Investec HK & China	Medium	+9%	0.88	18	18	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPMF Chinese	Very High	+6%	0.55	38	34	26
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Hong Kong



China



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

Taiwan



KOREA

Buy	Baring Korean	Medium	+1%	0.86	18	48	25
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	Medium	+9%	0.66	76	10	12
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Thailand



INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMF Indian	Medium	+15%	0.72	196	61	39
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India



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Allianz Japan Growth	Medium	+0%	0.61	-13	-1	7
	Perpetual Fid. Japan	Medium	+4%	0.52	-0	1	4
Buy	Platinum Japan	Very Low	+9%	0.34	20	12	9

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Japan Growth	Very Low	+2%	0.52	-5	2	7
	Aberdeen Japan Growth	Very Low	-1%	0.57	-13	-3	6
	Allianz Dres Japan	Low	-2%	0.59	-12	2	8
	BG Japan	Medium	+6%	0.65	5	3	8
	Baring Japan Growth	Low	+4%	0.60	4	0	6
	Britannic Japan	Medium	-1%	0.75	-14	-3	6
	CS MM Japan Portfolio	Low	+2%	0.42	-0	7	
	CS New Japan	Low	+0%	0.57	-9	-3	7
	DWS Japan Growth	Low	-1%	0.55	-13	3	9
	F & C Japan Growth	Low	-1%	0.52	-4	7	
	Fidelity Japan	Medium	+1%	0.74	-9	-4	7
Buy	Framlington Japan & General	Very Low	+18%	0.26	57	4	9
	Gartmore Japan Growth	Low	-1%	0.44	-3	4	7
	HSBC Japan Index	Low	-1%	0.69	-12	-1	7
	Inscapc Japan Equities	Low	+0%	0.60	-3	8	
	Insight Japan Equity	Low	-2%	0.54	-1	7	
	Invesco Perp Japan	Very Low	-0%	0.42	-6	6	
	JPMF Japan Growth	Low	+0%	0.48	-4	6	9
	L & G Japan Index	Low	+0%	0.72	-10	0	8
	L & G Japanese	Low	-0%	0.56	-8	0	9
	Lincoln Japan	Low	-4%	0.62	-21	-2	10
	M & G Japan & General	Low	-1%	0.69	-13	-3	8
	Martin Currie Japan	Low	-2%	0.70	-1	8	
	Merrill Lynch Japan	Low	-2%	0.64	-13	-2	7
	New Star Japan A	Low	-4%	0.52	-20	-6	8
	Newton Japan Growth	Low	+1%	0.62	-8	-10	5
	Old Mutual Japanese Select	Medium	+3%	0.68	-2	4	9
	Prudential Japanese	Low	-3%	0.56	-20	-6	2
	Royal London Japan Growth	Low	-2%	0.62	-14	-2	7
	SWIP Japanese	Low	-1%	0.45	-1	8	
Buy	Schroder Japan Alpha Plus	Very Low	+8%	0.48	12	5	8
	Schroder Tokyo	Very Low	+1%	0.59	-7	-2	6
	Scot Mutual Japanese	Low	-1%	0.72	-11	-3	8
	Scot Wid. Japan Growth	Low	-2%	0.43	-4	8	
	Scot Wid. Japanese	Low	-5%	0.59	-24	-2	8
	Stan Life Japanese	Low	-3%	0.58	-16	-2	11
	Threadneedle Japan Growth	Low	-3%	0.69	-18	-3	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Low	+22%	0.25	63	6	12
	JPMF Japanese	High	+3%	0.60	-2	2	11
	Martin Currie Japan	Medium	+1%	0.52	-6	1	15
	Merrill Japan Enhanced	Low	+4%	0.43	1	6	
	Perpetual Japan	Very Low	+2%	0.36	-3	-3	10
	Schroder Japan Growth	Medium	+6%	0.48	2	4	13

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Japan Small	Medium	+7%	0.51	8	5	10
	Fidelity Japan Sp Sits	Low	+6%	0.36	7	8	7
	Henderson Japan Capital Gth	Medium	-0%	0.64	-10	-6	6
Buy	Invesco Perp Japan Small Coys	Medium	+10%	0.25	14	1	7
Buy	M & G Jap Small Cos	Low	+15%	0.31	38	6	5
Buy	SWIP Japan Small Coys	Medium	+8%	0.37	13	13	
	Threadneedle Japan Small Cos	Low	+0%	0.49	-12	3	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	Medium	+11%	0.32	19	-1	17
Buy	Baillie Gifford Japan	Very High	+12%	0.57	23	1	15
Buy	Fidelity Japan Values	High	+12%	0.29	20	5	13
Buy	Invesco Japan	Medium	+13%	0.23	29	-2	15
	JPMF Japan Small	High	+6%	0.32	5	-7	10

Japan



SOUTH AFRICA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Old Mutual South Africa	Very Low	+18%	0.15	103	40	20
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TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Very Low	-2%	0.25	-10	6	15
	CFS Tech & Comms	Low	-2%	0.65	-1	12	25
	Platinum Intl Technology	Low	-1%	0.55	3	-0	10

UNITED KINGDOM BASED UNIT TRUSTS

	Abbey Natl Technology	High	-3%	0.74	-2	8	23
	Aegon Technology	High	-5%	0.83	-7	10	24
	Framlington Biotech	High	+0%	0.72	16	19	34
	Framlington Health	Low	+1%	0.73	12	14	28
	Framlington NASDAQ	Medium	+3%	0.80	24	17	27
	Framlington Netnet	High	+2%	0.85	16	16	25
	Framlington New Leaders	Very Low	+2%	0.80	4	19	21
	Franklin Biotech	Low	-0%	0.49	9	12	32
	Henderson Global Technology	High	-4%	0.84	-2	11	21
	Jupiter Global Technology	Medium	-5%	0.91	-13	6	15
	L & G Global Technology	Medium	-3%	0.85	-2	6	21
	Lincoln Internet Tollkeeper	Low	-0%	0.72	14	13	25
	M & G Global Technology	High	-2%	0.89	15	24	26
	New Star Technology	Very High	-5%	0.84	7	21	
	Newton Global Innovation	Medium	-3%	0.93	2	15	19
	Old Mutual Global Technology	High	-4%	0.84	-7	13	21
	SG Technology	Very High	-4%	0.72	-1	1	25
	Schroder Medical Discovery	Very Low	-3%	0.31	-15	7	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Amerindo Internet Fund	High	+5%	0.50	29	11	11
	Close Fin Eurotech	Very High	+15%	0.54	46	20	4
	Finsbury Technology	Very High	+2%	0.80	7	15	11
	Finsbury W/wide Pharm.	High	+0%	0.70	6	11	19
Buy	Herald Investment Trust	Very High	+13%	0.62	46	6	6
	International Biotech	High	+1%	0.66	-1	0	12
	Merrill New Energy Tech	High	+2%	0.41	26	49	44
	Polar Cap Technology	High	+6%	0.86	35	26	26
	Private Equity Investor	Very Low	+1%	0.02	-13	-9	8

Next Issue

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