

International Investor

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Inside International Investor

Scottish Oriental Smaller Companies
warrants converted to ordinary shares 1, 2

Investment Fund Survey: 4 - 7
NZ, Australia, Gold & Mining, Emerging Markets, Latin
America, Far Eastern, Japan, Technology

Founder: James R Cornell (B.Com.)

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 _____	64%	Neutral	Bullish	Neutral	Bullish	+10.4%	+21.3%	+28.8%	5,899.30
Austria _____	44%	Bearish	Bullish	Bearish	Bearish	+11.9%	+26.0%	+23.5%	4,554.44
Belgium _____	57%	Bearish	Bullish	Bearish	Bullish	+8.2%	+20.4%	+30.0%	4,518.83
Canada _____	55%	Neutral	Bullish	Neutral	Neutral	+2.0%	+4.4%	+10.3%	13,083.95
Denmark _____	51%	Bearish	Bullish	Neutral	Bearish	+14.7%	+32.1%	+37.3%	483.69
Finland _____	53%	Bearish	Bullish	Neutral	Bearish	+11.3%	+20.9%	+30.5%	10,190.72
France _____	59%	Bullish	Bullish	Bearish	Bearish	+6.5%	+18.3%	+28.3%	4,064.92
Germany _____	45%	Bearish	Bullish	Bearish	Bearish	+9.9%	+25.0%	+32.3%	6,911.11
Ireland _____	53%	Bearish	Bullish	Neutral	Bearish	+13.1%	+30.3%	+39.6%	9,718.75
Italy _____	51%	Neutral	Bullish	Bearish	Bearish	+7.1%	+20.0%	+28.4%	33,012.00
Japan _____	48%	Bearish	Bullish	Bearish	Bearish	+4.9%	+7.2%	+4.1%	17,504.33
Netherlands _____	48%	Bearish	Bullish	Bearish	Bearish	+4.0%	+14.3%	+21.3%	507.30
New Zealand _____	75%	Neutral	Bullish	Bullish	Bullish	+8.7%	+18.5%	+19.1%	2,696.64
Norway _____	66%	Bearish	Bullish	Bullish	Neutral	+16.3%	+25.0%	+43.6%	395.36
Spain _____	51%	Neutral	Bullish	Bearish	Bearish	+9.3%	+31.4%	+47.4%	1,652.17
Sweden _____	62%	Neutral	Bullish	Neutral	Neutral	+11.6%	+33.2%	+40.9%	391.55
Switzerland _____	47%	Bearish	Bullish	Bearish	Bearish	+5.4%	+17.0%	+23.5%	9,292.06
Un. Kingdom _____	57%	Bullish	Bullish	Bearish	Bearish	+4.8%	+12.7%	+23.7%	6,382.80
USA _____	42%	Bearish	Bullish	Bearish	Bearish	+4.1%	+13.5%	+13.5%	1,438.06
Argentina _____	51%	Bearish	Bullish	Neutral	Bearish	+12.4%	+30.3%	+37.2%	7,436.12
Brazil _____	66%	Bearish	Bullish	Bullish	Neutral	+11.3%	+23.1%	+23.0%	44,284.40
Czech Rep. _____	50%	Neutral	Bullish	Bearish	Bearish	+10.2%	+20.9%	+21.3%	1,684.70
Chile _____	48%	Bearish	Bullish	Bearish	Bullish	+16.4%	+36.0%	+38.1%	13,647.65
China _____	47%	Bearish	Bullish	Bearish	Bearish	+64.2%	+99.6%	+113.0%	175.45
Greece _____	68%	Bearish	Bullish	Bullish	Neutral	+11.2%	+25.1%	+23.3%	4,688.54
Egypt _____	63%	Bearish	Bullish	Bullish	Bearish	+7.4%	+22.7%	-5.2%	2,375.20
Hong Kong _____	61%	Bearish	Bullish	Bullish	Neutral	+9.0%	+19.3%	+33.1%	20,677.66
Hungary _____	49%	Bearish	Bullish	Neutral	Bearish	+5.9%	+21.7%	+14.7%	23,847.06
India _____	36%	Bearish	Bullish	Bearish	Bearish	+10.9%	+36.9%	+43.7%	14,538.90
Indonesia _____	70%	Bearish	Bullish	Bullish	Bearish	+5.3%	+24.4%	+41.5%	1,740.32
Israel _____	59%	Bearish	Bullish	Bullish	Bearish	+8.1%	+28.3%	+31.2%	981.26
Korea _____	61%	Bearish	Bullish	Bullish	Neutral	+2.2%	+13.7%	+10.7%	1,427.68
Malaysia _____	61%	Neutral	Bullish	Neutral	Bearish	+26.4%	+38.5%	+43.7%	1,240.87
Mexico _____	67%	Neutral	Bullish	Bullish	Bearish	+15.9%	+35.8%	+45.6%	27,906.89
Philippines _____	84%	Neutral	Bullish	Bullish	Bullish	+17.9%	+46.7%	+65.7%	3,245.81
Poland _____	74%	Bullish	Bullish	Bullish	Bearish	+9.1%	+27.1%	+50.8%	53,826.85
Portugal _____	53%	Bearish	Bullish	Neutral	Bearish	+14.3%	+24.1%	+46.1%	3,719.07
Russia _____	62%	Bearish	Bullish	Bullish	Neutral	+7.2%	+5.8%	+35.3%	21,742.86
Singapore _____	64%	Bullish	Bullish	Neutral	Neutral	+19.0%	+35.2%	+40.9%	3,220.89
Sth Africa _____	61%	Neutral	Bullish	Neutral	Bearish	+8.9%	+17.1%	+13.5%	25,666.81
Taiwan _____	55%	Bullish	Bullish	Bearish	Bearish	+9.0%	+18.4%	+16.6%	7,859.53
Thailand _____	47%	Bullish	Neutral	Bearish	Neutral	+1.7%	+8.4%	+9.3%	695.27
Turkey _____	73%	Neutral	Bullish	Bullish	Neutral	+9.9%	+16.5%	-10.8%	42,185.46
Venezuela _____	61%	Bullish	Neutral	Bullish	Bearish	-2.3%	-7.7%	+24.9%	46,174.59

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.

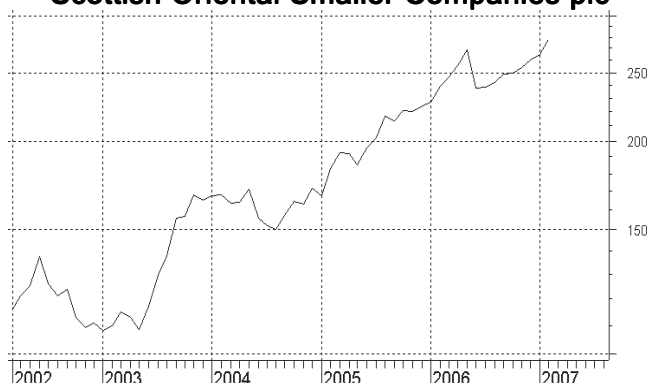
Recommended International Investment Funds

Scottish Oriental Smaller Companies plc

We have exercised our **Scottish Oriental Smaller Companies** warrants and now own shares in this listed investment trust.

For the purposes of keeping track in our portfolio of *Recommended International Investment Funds* we shall assume that an investor sold 36% of the warrants which provided enough cash to exercise the remaining 64% of the warrants. So 1000 warrants (costing £780 or NZ\$2115 in November 2003) could have been converted into 640 ordinary shares *with no additional cash outlay* at this time. We have therefore recorded our shares at a cost of 121.9 pence or 330.5 NZ cents being the initial cost divided by the number of shares now held (i.e. in our example, £780 divided by the 640 shares).

Scottish Oriental Smaller Companies plc



Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents		
Europe										
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	1272.0p	3632.2	+181	
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-10%	796.0p	2273.0	+197	
United Kingdom										
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	777.0p	2218.7	+113	
BUY	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-9%	354.5p	1012.3	+44	
Asian Regional										
BUY	Aberdeen Asian Sm Co WARRANTSAASW		09/09/03	75.3p	209.1		219.75p	627.5	+200	
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		294.94p	842.2	+699	
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		67.3p	192.2	+81	
HOLD	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		233.3p	666.2	+38	
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		440.5p	1257.9	+12	
BUY	Scot Oriental Smaller Cos plc	SST	11/11/03	121.9p	330.5	-6%	287.25p	820.2	+148	
Japan										
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-1%	209.75p	598.9	+36	
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-5%	75.75p	216.3	-33	
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-6%	95.75p	273.4	-4	
Korea										
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		181.3-191.8p	532.7	+154	
International										
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		270.5p	772.4	+320	
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	400.25p	1142.9	+39	
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	+1%	166.5p	475.4	+13	

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +131.8%. This is equal to an average annual rate of +18.3%, 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 45 closed out) is +14.5%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 323¼ pence (a 3% discount to net asset value).

Fund Reports

Aberforth Smaller Companies Trust plc recorded a 26.3% gain in net assets for the year to 31 December 2006. This was below its smaller companies benchmark index, which rose 28.0%, but smaller UK shares again outperformed the FTSE All Share Index which rose only 16.8%.

The trust will pay a 9.15 pence final dividend on 7 March, with the shares trading ex-dividend from 9 February. This raises the annual dividend 13.1% to 13.4 pence which produces a small 1.7% income yield for investors.

The Manager is concerned that “cheap and abundant debt” is fuelling merger and acquisition activity and that “eventually valuations rise to a level that prohibits debt funded M&A”. Nevertheless, “economic conditions remain reasonable” and “M&A activity seems unabated” so “returns could continue to surprise on the upside”. The Manager has a “value investment style” and the trust's performance (relative to the market) is often “better when stockmarkets are less buoyant”.

Aberforth Smaller Companies Trust plc



Share Buy-Backs

Fidelity European Values plc repurchased a total of 484,101 shares on-market in 15 transactions over the last month.

Fidelity European Values plc



Invesco English and International Trust plc repurchased 250,000 shares on-market at 329 pence on 10 January. The company also received redemption requests for 1,170,343 shares (3% of its capital) which it repurchased at market value, less a 2% exit charge (or about a 10% discount to net asset value). The issued capital is now 36,906,132 shares.

Aberdeen Emerging Markets



Gartmore Pacific Growth



HSBC Asian Growth Fund



HSBC Greater China Fund



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	-1%	0.78	43	22	9								
	AMP Passive NZ Shares	Low	-3%	0.77		14	5								
	ASB NZ Shares	Low	-2%	0.76	45	21	12								
Buy	Fisher Fledgling Fund	Very Low	+7%	0.28		31	10								
Buy	Fisher NZ Growth Fund	Very Low	+15%	0.32		50	12								
	ING NZ Share	Medium	-5%	0.53	40	15	9								
	NZ Guardian NZGT 30	Medium	-4%	0.85	38	18	12								
Buy	NZ Guardian Small Coys	Very Low	+8%	0.27	70	17	3								
	Tower New Zealand Equity	Very Low	-1%	0.73	39	16	9								
NEW ZEALAND LISTED INVESTMENT TRUSTS															
	Mid-Cap Index	Low	+2%	0.54	59	44	11								
Avoid	TeNZ	Medium	-11%	0.84	21	9	14								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
Buy	NZ Investment Trust	Very Low	+9%	0.29	91	29	13								
AUSTRALIA															
AUSTRALIAN BASED UNIT TRUSTS															
Avoid	AMP Blue Chip Trust	Medium	-7%	0.38	34	5	0								
	AMP Equity Trust	High	-6%	0.53	45	7	-4								
	AMP FLI Aust	High	-5%	0.44	38	4	-8								
Avoid	AMP FLI Small Companies	Very High	-12%	0.41	25	8	0								
	ANZ Equity Imputation Trt	High	-6%	0.59	34	13	1								
Avoid	ANZ Equity Trust No 1	Very High	-12%	0.54	36	-0	2								
Avoid	ANZ ING Aust Shares	Very High	-8%	0.52	41	4	7								
	ANZ ING Blue Chip	Medium	-3%	0.53	48	14	5								
Avoid	AXA Australia Industrial	Very High	-13%	0.34	21	1	4								
Avoid	Advance Imputation Fund	Medium	-10%	0.43	20	2	0								
	Allianz Australian Gth	Low	-4%	0.34	40	4	-4								
Avoid	Aust Ethical Equities	High	-11%	0.37	17	13	5								
	BT Australia	Very High	-5%	0.63	56	9	1								
Avoid	BT Smaller Companies	Very High	-8%	0.41	35	14	6								
	BT Split Trust Growth	Low	-1%	0.48	42	18	-1								
	Challenger Aust Shares	High	-5%	0.48	45	18	3								
Avoid	Col First State Aust Sh.	Medium	-9%	0.49	28	1	-1								
	Col First State Dev. Coys	Medium	-8%	0.28	13	23	5								
Avoid	Col First State Future Ld	Very High	-11%	0.38	18	-0	-3								
Avoid	Col First State Imput'n	High	-11%	0.52	20	1	-1								
Avoid	Commonwealth Aust Share	High	-11%	0.60	23	3	-2								
Avoid	Commonwealth Share Income	Medium	-10%	0.57	23	3	-2								
Avoid	Gold Sachs Emerging Lead.	Very High	-12%	0.25	17	3	4								
Avoid	Gold Sachs Leaders Trust	Very High	-7%	0.45	42	4	0								
	Hunter Hall Value Growth	Medium	-6%	0.32	26	12	-6								
Avoid	ING Australia Share	Very High	-12%	0.42	24	8	3								
Avoid	ING Blue Chip	Very High	-11%	0.44	25	8	2								
Avoid	JB Were Investment	High	-8%	0.43	36	5	5								
Avoid	MLC Aust Tr - Aust Share	Medium	-7%	0.26	27	5	2								
	MLC Aust Trust - Index	Medium	+0%	0.69	69	19	2								
	Macquarie Active Aust Equ	High	-0%	0.74	70	15	1								
Avoid	NAFM In Trt - Equities	Very High	-16%	0.28	9	-3	2								
Avoid	NAFM Inv Trust - Div Imp	Medium	-8%	0.48	31	7	1								
	Parker Enhanced Leaders	Medium	-5%	0.43	32	15	-2								
	Perpetual ICSav - Aust	Medium	-1%	0.56	64	13	-0								
	Perpetual ICSav - Sm Coys	High	-5%	0.44	49	23	7								
Avoid	Perpetual ICSav - Indust.	Low	-11%	0.13	6	13	4								
Avoid	Portfolio Ptnrs Emerging	Very High	-23%	0.27	-10	-0	5								
NEW ZEALAND BASED UNIT TRUSTS															
	AMP Australian Shares	Very Low	-1%	0.45	48	15	3								
Avoid	ANZ TranzEquity	Very Low	-13%	0.38		14	8								
	Fisher Australian Growth	Very Low	+6%	0.42		32	6								
	ING Australian Share	Medium	-2%	0.42	60	16	5								
UNITED KINGDOM BASED UNIT TRUSTS															
	Martin Currie Australasian	Medium	+1%	0.75		23	7								
AUSTRALIAN LISTED INVESTMENT TRUSTS															
Buy	Argo Investments	Very Low	+8%	0.06	56	28	3								
	Australian Foundation	Very Low	+5%	0.07	60	21	5								
Buy	Choiseul Plantation	Very Low	+8%	0.00	51	17	3								
Buy	Diversified United Inv.	Very Low	+9%	0.10	83	16	5								
	Huntley Investment Coy	Very Low	+2%	0.10	53	22	6								
NEW ZEALAND LISTED INVESTMENT TRUSTS															
	Ozzy Tortis	Medium	+0%	0.53	60	18	2								

Investment Fund Survey Information.

Fund Listings. Unit trusts are listed under the country where they invest, and then sub-divided according to the country where the Fund Manager is based. For example, "Australian Funds" hold principally Australian shares and other Australian investments although these funds may be based in either the UK, NZ or Australia.

Risk Ratings. Most equity funds follow general stockmarket trends but some are far more volatile than others. The "Risk Rating" measures just how volatile a fund is relative to the stockmarket in the country where it invests. "Very High" and "High" risk funds will usually rise very fast during a Bull Market (i.e. during a rising stockmarket trend) but will also fall fastest in value when the stockmarket dips. "Low" and "Very Low" risk funds will experience smaller price fluctuations.

Superiority Ratings. The "Superiority Rating" is the most important statistic for selecting the best managed funds to buy and the worst managed funds to avoid. The "Superiority Rating" shows whether a fund's actual return was above or below its expected return based upon its volatility. For example, if the stockmarket rises 10% then a fund with a volatility of 1.5 would be expected to rise 15% (i.e. 10% x 1.5). If the fund rose 20% it would have a "Superiority Rating" of +5%. On the other hand, if the fund rose only 10% it would be given a "superiority rating" of -5%. (Actually, the "Superiority Ratings" are calculated from a statistical analysis of each fund's monthly performance over the last three years, with extra importance given to its performance over the latest twelve month period.)

Many funds can beat the stockmarket by a substantial margin during a Bull Market simply invested in very risky, volatile shares but these are not managed in a superior way. Only funds that perform better than can be expected from their volatility (or risk exposure) can be said to be benefiting from genuinely superior management.

Current Advice. The "Superiority Rating" measures the annual amount by which a fund's performance is above or below its expected return based upon

its level of risk exposure. As a high "Superiority Rating" indicates excellent management of the fund's investment portfolio these trusts are automatically given "Buy" ratings. A negative "Superiority Rating" shows poor investment results and the funds with the worst management record have been given an "Avoid" rating.

Market Correlation. The "Market Correlation" measures how closely a fund's price follows general stockmarket movements (in the country where it invests). Correlations, which statisticians call R² ("R-squared"), vary from 0 (no correlation) to 1 (100% correlation). Most equity funds have "Market Correlations" between 0.60 and 0.95.

Investors who buy and sell funds on the basis of "market timing" should choose funds with high market correlations. The performance of these funds will closely reflect general stockmarket movements. Other investors may wish to minimise the impact of general stockmarket fluctuations and buy funds with lower market correlations.

How to Maximise Profits from this Investment Fund Survey.

First decide whether you want to invest in a fund that holds New Zealand, Australian, International, United Kingdom, European, Japanese or Gold & Mining shares, then turn to the appropriate section.

If you expect the stockmarket to rise strongly (in the country where the fund invests) the "High" and "Very High" risk funds with high superiority ratings and high market correlations will be your choice.

If uncertain about the general stockmarket trend then "Medium", "Low", or even "Very Low", risk funds with the highest superiority ratings will be the best investments.

Most NZ based and Australian based unit trusts are sold through sharebrokers and other commission sales organisations. UK based trusts are not sold through NZ agents but may be bought and sold (by telephone or by post) directly from the management organisations or through a stockbrokers like FasTrade (www.fastrade.co.uk). Prices can also be found at the TrustNet web site (www.trustnet.com).

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

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	Very High	-9%	0.71	25	-1	-4
Avoid	Col First State Glb Res.	Medium	-11%	0.83	34	1	-0
	Gold Sachs Resources	Medium	+2%	0.70	95	3	-9
Avoid	ING Resources	Very High	-13%	0.61	27	-0	2
	Lowell Aust Resources	Very Low	-6%	0.07	6	1	-4

UNITED KINGDOM BASED UNIT TRUSTS

Buy	First State Global Resources	Medium	+4%	0.79	101	11	2
	JPM Natural Resources	High	+7%	0.91	19	2	2
	Merrill Gold & General	Very High	-3%	0.77	75	10	2
	S & W Global Gold & Res.	Medium	+3%	0.63	32	3	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	City Nat Res High Yld	Low	+11%	0.72	48	10	
Buy	Merrill World Mining	Medium	+10%	0.57	131	17	-3
Buy	Resources Invest Trust	High	+7%	0.60	39	9	

EMERGING MARKETS

AUSTRALIAN BASED UNIT TRUSTS

Avoid	Macquarie S/M Emerging	High	-11%	0.43	45	-19	2
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	High	+1%	0.91	116	21	8
	Aberdeen Emerging Markets	Medium	+1%	0.94	114	20	5
	BG Emerging Markets	Medium	+3%	0.88	116	19	2
	BG Emerging Mkts Large Cap	Medium	+5%	0.95	14	2	
	CS MM Emerging Markets	Medium	-1%	0.86	84	25	8
	Dimensional Emerging Markets	Medium	-2%	0.91	16	5	
	F & C Emerging Markets	Medium	-4%	0.95	87	14	5
	First State Global E/M Leaders	Medium	-1%	0.90	19	8	
	First State Global Emerg Mkts	Medium	-1%	0.89	94	19	8
	Frank Tern Glb E/Markets	Medium	-3%	0.96	13	3	
	Gartmore Emerging Markets Opps	High	-3%	0.97	18	8	
	Henderson Emerging Markets	High	-5%	0.93	89	12	5
	Invesco Perp Emerging Country	Medium	-2%	0.95	101	17	6
	JPM Emerging Markets	Medium	+2%	0.95	134	17	6
	Lazard Emerging Markets	Medium	+0%	0.95	106	15	4
	Lincoln Emerging Markets	Medium	-3%	0.96	11	4	
	Lloyd George E/Markets	High	-3%	0.96	13	4	
	Martin Currie Emerging Mkts	High	-3%	0.94	97	17	4
	Merrill Emerging Markets	High	-4%	0.95	91	11	4
	SG Global Emerging Markets	Medium	-1%	0.87	13	-2	
	SWIP Emerging Markets	High	+2%	0.92	118	11	5
	Schroder Gbl Emerging Mkts	Medium	-3%	0.96	91	18	5
	Scot Wid. Emerging Markets	Medium	-3%	0.92	84	7	3
	UBS Global Emerging Markets	Medium	-3%	0.97	94	12	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Advance Developing Mkts	Medium	+4%	0.84	122	20	9
	Genesis Emerging Mkts	Medium	+4%	0.77	124	9	4
	JPMF Emerging Mkts	Very High	+3%	0.84	172	11	8
Buy	Tea Plantations	Very Low	+23%	0.07	178	20	1
	Templeton Emerging Mkts	Very High	-1%	0.88	116	14	8

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	F & C Latin American Equity	Medium	-1%	0.95	161	21	9
	Invesco Perp Latin America	Medium	-0%	0.98	177	20	6
	Scot Wid. Latin America	Medium	-1%	0.98	186	24	7
	Threadneedle Latin America	High	-3%	0.98	181	22	6

FAR EASTERN / PACIFIC (EXCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	Allianz Taipan Trust	Low	-3%	0.69	33	0	-4
	Perpetual Fid. SE Asia	Very Low	-9%	0.48	-7	1	-4

NEW ZEALAND BASED UNIT TRUSTS

	AMP Asian Shares	Medium	-3%	0.77	47	15	4
	ING Asia Pacific Shares	Medium	+4%	0.60	29	9	
	Tower Spotlight Asia	Medium	-5%	0.80	35	12	3

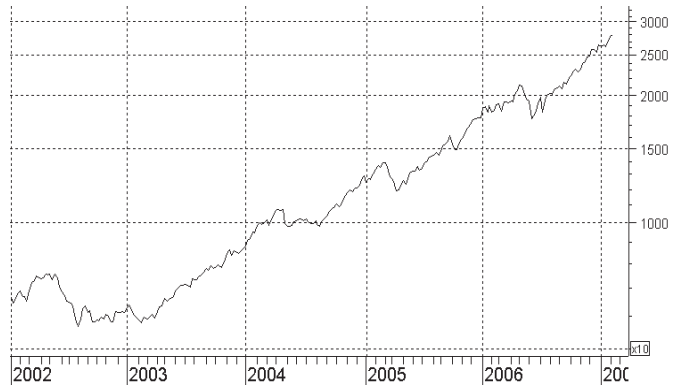
UNITED KINGDOM BASED UNIT TRUSTS

	AXA Pacific Growth	Medium	+2%	0.89	63	18	0
	Allianz Dres Tot Ret Asian Eq	High	-2%	0.95	64	23	8
	BG Developing Asia Pacific	Low	+5%	0.85	73	27	5
	BG Pacific	Medium	+3%	0.79	68	29	6
	Baring East	High	+2%	0.90	85	29	9
	CF Canlife Far East	Medium	+1%	0.85	26	10	
	CS Asia Pacific	Medium	+0%	0.89	23	5	
	CS MM Asia Pacific	Medium	-1%	0.92	57	25	8
	CS Orient	Medium	-5%	0.92	42	20	6
	F & C Pacific Growth	Medium	+1%	0.97	23	6	
	Fidelity South East Asian	High	+1%	0.94	82	22	7
	First State Asia Pac Leaders	Medium	+2%	0.96	25	8	
	First State Asia Pac Sust.	Medium	+1%	0.93	22	6	
	First State Asia Pacific	Medium	+4%	0.95	90	25	9
	Gartmore Pacific	High	-3%	0.97	53	16	5
	Gartmore Pacific Rim Index	Medium	-0%	0.94	16	3	
	HSBC Asia Freestyle	Medium	-5%	0.88	18	6	
	HSBC Asia Growth	Medium	-2%	0.95	61	18	6
	HSBC Pacific Index	Medium	-0%	0.96	59	14	3
	Halifax Far Eastern	Low	-1%	0.89	9	2	
	Henderson Asia Pacific Capital	Medium	-2%	0.95	56	19	5

Brazil



Mexico



Chile



Argentina



(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Inscape Pacific Basin	Medium	+3%	0.94	76	25	6
	Insight Asia Pacific Equity	Medium	+0%	0.93	60	22	5
	Invesco Perp Asian	Medium	+2%	0.94	77	24	5
	Invesco Perp Pacific	Medium	+3%	0.83	71	16	3
	Investec Asia	Medium	+2%	0.94	25	7	
	JPM Asia	High	+1%	0.94	24	8	
	L & G Pacific Growth	Medium	+0%	0.85	62	16	2
	L & G Pacific Index	Medium	-0%	0.94	61	15	5
	Legg Mason Asia Pacific	High	+3%	0.92	27	9	
	Liv Victoria Pacific	Medium	+0%	0.96	22	7	
	Lloyd George Asia Pacific	Medium	-1%	0.96	16	5	
	Lloyd George Developed Asia	Medium	-2%	0.82	24	5	
	Lloyd George Eastern Opps	High	-4%	0.85	16	5	
	Marlborough Far East Growth	Low	+1%	0.86	23	6	
	Martin Currie Asian Pacific	Medium	+4%	0.92	90	29	9
	New Star Asia Portfolio	Medium	+0%	0.91	65	30	8
	New Star Pacific Growth	Medium	+1%	0.95	65	19	5
	Newton Oriental	Medium	+3%	0.92	73	20	2
	Old Mutual Asian Select	Medium	-1%	0.94	65	20	5
	Premier Eastern Enterprise	Medium	+1%	0.85	24	10	
	Prudential Pacific Markets	Medium	-2%	0.93	62	17	4
	Royal London Far East Gth	Medium	-1%	0.96	63	21	5
	SG Pacific	Medium	+1%	0.80	21	-0	
	SJP Far East	Medium	-1%	0.86	14	1	
	SWIP Asian Pacific	Medium	+2%	0.92	69	16	4
	Schroder Pacific Growth	High	-0%	0.95	67	20	6
	Scot Mutual Far Eastern	Medium	-1%	0.95	63	22	4
	Scot Wid. Pacific	Medium	-0%	0.94	68	15	3
	Sing & Fried Pacific Growth	Medium	-2%	0.93	51	12	1
	Skandia Far East Equity Blend	Medium	-1%	0.92	18	3	
	Stan Life Asian Pacific	Medium	+1%	0.91	65	27	7
	Stan Life Pacific Basin Eq Ind	Medium	+2%	0.81	29	6	
	Threadneedle Asia Growth	Medium	+1%	0.96	80	27	7
	UBS Developed Asia Equity	Medium	+1%	0.91	21	4	

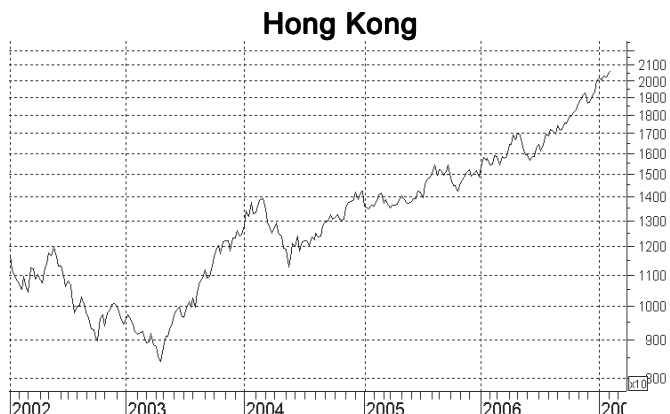
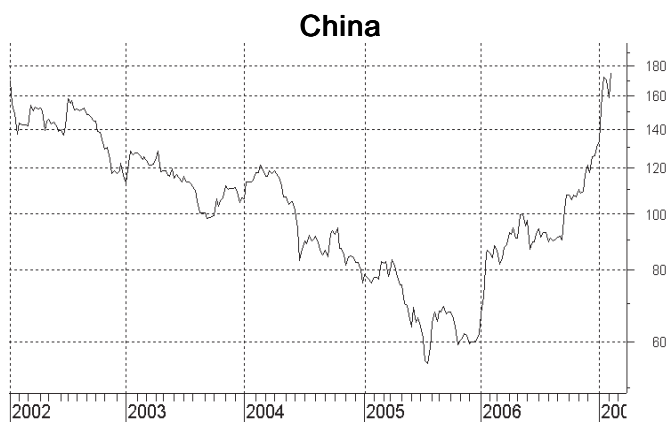
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Asian Small Co	High	+1%	0.71	78	15	2
	Aberdeen New Dawn	Very High	-1%	0.87	84	14	4
	Edinburgh Dragon Trust	Very High	-4%	0.90	76	12	4
	Fidelity Asian Values	High	-0%	0.85	83	15	7
	Henderson TR Pacific	High	-5%	0.84	57	27	15
	Invesco Asia	High	-0%	0.86	90	18	8
	JPMF Asian	Very High	-4%	0.88	59	20	9
	Pacific Assets	High	-2%	0.81	58	18	7
Buy	Pacific Horizons	High	+10%	0.59	105	50	6
	Premier Pacific Income	Low	+6%	0.37	17	11	
	Schroder Asia Pacific	High	+1%	0.87	71	22	6
	Scottish Oriental Sm Co	Low	+4%	0.69	72	26	8

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

	BT Asian	High	+0%	0.86	62	19	4
	Invesco Asian Growth	High	-2%	0.76	48	-2	-3



International Investor

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
	L & G Far East	Medium	-1%	0.84	45	0	-2
	Lincoln Far East	Low	+0%	0.80	50	12	4
	S & W Far Eastern	Medium	+1%	0.88	62	13	1
	Schroder Far Eastern	Medium	+2%	0.88	58	14	1
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Martin Currie Pacific	Very High	+2%	0.87	74	10	6
	Witan Pacific	High	-1%	0.93	4	-0	

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS							
Buy	First State Gtr China Growth	Medium	+12%	0.55	40	17	
Buy	Gartmore China Growth	Medium	+11%	0.44	84	48	17
	HSBC Greater China	Medium	+1%	0.64	41	19	7
Buy	Invesco Perp HK and China	Medium	+9%	0.64	77	39	11
Buy	Neptune China	High	+14%	0.59	43	12	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JPMF Chinese	Very High	+0%	0.45	56	28	25

KOREA

UNITED KINGDOM BASED UNIT TRUSTS							
	Baring Korean	Medium	+1%	0.60	91	10	-6



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Aberdeen New Thai IT	Medium	+12%	0.54	36	1	-14



INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JPMF Indian	Medium	+6%	0.73	184	22	5
Avoid	New India	Very High	-7%	0.71	12	2	



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	Low	+4%	0.39	47	1	-4
	Perpetual Fid. Japan	Very Low	+0%	0.12	3	1	-4
	Platinum Japan	Low	+2%	0.59	34	-8	-5

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Japan & Gen.	Medium	+9%	0.68	69	-4	-5
	AXA Japan Growth	Medium	+4%	0.68	47	1	-1
	Aberdeen Japan Growth	Low	+1%	0.79	27	-4	-5
	Allianz Dres Japan	High	+1%	0.82	41	-7	-3
	BG Japan	Medium	+3%	0.76	46	-4	-2
	Baring Japan Growth	High	+2%	0.75	42	-8	-6
	CF Canlife Japanese Growth	High	-4%	0.86	-9	-9	-5
	CS Core Japan	High	-3%	0.89	-8	-6	-8
	CS MM Japan Portfolio	Medium	-2%	0.67	31	-10	-8
	CS New Japan	Medium	-3%	0.74	18	-13	-7
	F & C Japan Growth	High	-1%	0.80	33	-8	-3
	Fidelity Japan	High	-1%	0.84	32	-6	-4
	Gartmore Japan Index	Medium	-0%	0.92	-1	-3	-3
	Gartmore Japan Opportunities	Medium	+2%	0.77	42	-2	-3
	HSBC Japan Index	Medium	+3%	0.83	40	-1	-3
	Halifax Japanese	Medium	+4%	0.82	1	-3	-3
	Inscape Japan Equities	Medium	+2%	0.83	35	-4	-6
	Insight Japan	Medium	+2%	0.73	-2	-5	-5
	Insight Japan Equity	Medium	+3%	0.76	38	-1	-3
	Invesco Perp Japan	Low	+3%	0.75	38	4	-1
	JPM Japan Growth	High	-6%	0.64	14	-23	-9
	L & G (Barclays) Japan	Medium	+0%	0.91	-0	-3	-9
	L & G Japan Index	Medium	+3%	0.84	41	-1	-3
	L & G Japanese	Medium	-1%	0.72	26	-11	-5
Avoid	Legg Mason Japan Equity	High	-24%	0.32	-45	-16	-16
	Lincoln Japan	Low	+1%	0.75	32	-3	-4
	Liv Victoria Japan Growth	Medium	+1%	0.91	-3	-5	-5
	M & G Japan & General	Low	+5%	0.70	40	1	-6
	Martin Currie Japan	Medium	-0%	0.83	33	-6	-7
	Martin Currie Japan Alpha	Very High	-1%	0.90	-8	-9	-9
	Merrill Japan	Medium	-0%	0.76	33	-5	-3
Avoid	Neptune Japan Opportunities	Very High	-3%	0.75	-16	-6	-6
	New Star Japan A	Medium	-7%	0.74	11	-13	-5
	Newton Japan Growth	Medium	-4%	0.75	12	-11	-7
	Old Mutual Japanese Select	Medium	-0%	0.76	36	-8	-3
	Prudential Japanese	Medium	+1%	0.75	30	-3	-5
	Royal London Japan Growth	Medium	-1%	0.76	33	-8	-6
	SWIP Japanese	Medium	-0%	0.80	31	-4	-4
	Schroder Japan Alpha Plus	Medium	+1%	0.68	34	-9	-5
	Schroder Tokyo	Low	+3%	0.76	37	-1	-4
	Scot Mutual Japanese	Medium	+4%	0.78	44	1	-6
	Scot Wid. Japan Growth	Medium	-0%	0.79	31	-3	-4
	Scot Wid. Japan Select	Medium	-1%	0.78	27	-4	-4
	Skandia Japanese Equity	Medium	-4%	0.79	-8	-5	-5
	Stan Life Japan Eq Ind Trk	Medium	+2%	0.80	3	-4	-4
	Stan Life Japanese	Medium	+2%	0.72	39	-6	-4
	Threadneedle Japan Growth	Medium	-3%	0.79	25	-8	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPMF Japanese	Very High	-4%	0.75	34	-20	-5
	Perpetual Japan	Low	+6%	0.59	57	-2	-2
	Schroder Japan Growth	High	+2%	0.66	59	-11	-4

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	BG Japan Small	Very High	-1%	0.72	40	-18	-4
	Fidelity Japan Sp Sits	High	-4%	0.58	23	-27	-8
	Henderson Japan Capital Gth	Medium	+4%	0.60	36	-2	-5
	Invesco Perp Japan Small Coys	Very High	-6%	0.41	19	-32	-4
	M & G Jap Small Cos	Medium	-1%	0.43	30	-26	-5
	SWIP Japan Small Coys	Very High	-1%	0.58	41	-24	-7
Avoid	Threadneedle Japan Small Cos	High	-8%	0.63	11	-24	-7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Atlantis Japan Growth	Very High	+6%	0.57	71	-27	-7
	B Gifford Shin Nippon	Very High	-0%	0.68	67	-27	-0
	Baillie Gifford Japan	Very High	+3%	0.76	75	-14	2
	Fidelity Japan Values	Very High	-5%	0.66	42	-36	-6
	Invesco Japan	Very High	-2%	0.48	40	-39	-6
	JPMF Japan Small	Very High	-5%	0.57	32	-31	-5

Japan



SOUTH AFRICA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Old Mutual South Africa	Very High	+9%	0.50	156	8	13
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South Africa



TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Very Low	+4%	0.41	30	8	-3
	CFS Tech & Comms	High	+2%	0.88	21	8	-0
	Platinum Intl Technology	Medium	+3%	0.76	19	9	-0

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Very High	-2%	0.70	9	4	2
	AXA Framlington Glb Tech.	Very High	+2%	0.80	25	-1	-3
	AXA Framlington Health	Medium	-4%	0.71	6	-3	-2
	Abbey Nat'l Technology	High	-5%	0.68	3	4	-2
	Aegon Technology	Very High	-6%	0.81	-1	-2	-2
	Frank Temp Biotech	Medium	-1%	0.53	14	2	-0
	Henderson Global Technology	High	-0%	0.83	14	3	-3
	Investec Global Technology	High	-2%	0.81	1	-4	-4
	Jupiter Global Technology	Medium	-4%	0.73	2	4	2
	L & G Global Health & Pharm.	Very Low	+3%	0.21	9	-3	-3
	L & G Global Technology	Medium	-2%	0.79	7	4	-2
	Lincoln Internet Tollkeeper	High	-1%	0.81	17	2	-0
	M & G Global Technology	High	+2%	0.87	24	-0	-2
	New Star Technology	High	-2%	0.80	5	-2	-2
	Old Mutual Global Technology	Very High	-6%	0.81	2	-10	-3
	SG Technology	Very High	-2%	0.67	9	4	-1
	Schroder Medical Discovery	Very Low	+3%	0.33	21	11	-3
	Threadneedle Global Healthcare	Very Low	+3%	0.59	4	-2	-2
United Kingdom based Listed Investment Trusts							
	Close Fin Eurotech	Medium	-3%	0.40	1	-1	3
	Finsbury Emerging Bio.	Very High	+4%	0.63	2	-1	-1
	Finsbury Technology	High	-4%	0.65	-3	4	-2
	Finsbury W/wide Pharm.	Low	-3%	0.55	8	-8	-9
	Herald Investment Trust	High	+1%	0.55	19	7	5
Buy	International Biotech	Medium	+17%	0.36	77	40	-2
Buy	Merrill New Energy Tech	Very High	+25%	0.48	128	16	16
	Polar Cap Technology	Very High	+6%	0.72	47	-1	2
Buy	Private Equity Investor	Very Low	+16%	0.04	93	15	1

Next Issue:

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