

# International Investor

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## Inside International Investor

Stockmarket Forecasts relatively Neutral ..... 1

Investment Fund Survey: ..... 4 - 7  
Smaller World Stockmarkets

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 _____	51%	Bullish	Bearish	Bullish	Bearish	-18.6%	-12.5%	-11.0%	5,037.60
Austria _____	51%	Bullish	Bearish	Bullish	Bearish	-17.0%	+0.4%	-10.0%	3,638.21
Belgium _____	61%	Bullish	Bearish	Bullish	Bullish	-22.0%	-12.1%	-17.8%	3,068.44
Canada _____	40%	Bullish	Bearish	Bearish	Bearish	-13.4%	-3.8%	-1.9%	13,341.74
Denmark _____	50%	Bearish	Bearish	Bullish	Bullish	-7.7%	+5.0%	-5.2%	414.51
Finland _____	52%	Bullish	Bearish	Bullish	Bearish	-14.4%	-15.5%	-13.5%	8,531.69
France _____	56%	Bullish	Bearish	Bullish	Bearish	-12.6%	-1.4%	-10.5%	3,168.12
Germany _____	54%	Bullish	Bearish	Bullish	Neutral	-8.9%	+0.3%	-2.0%	6,561.65
Ireland _____	57%	Bullish	Bearish	Bullish	Bearish	-31.8%	-28.6%	-40.7%	4,513.06
Italy _____	52%	Bullish	Bearish	Bullish	Neutral	-15.9%	-8.8%	-19.7%	22,252.00
Japan _____	45%	Neutral	Bearish	Neutral	Bullish	-10.0%	-1.4%	-16.0%	13,168.41
Netherlands _____	48%	Bullish	Bearish	Bullish	Bearish	-17.3%	-2.2%	-10.7%	408.52
New Zealand _____	49%	Bullish	Bearish	Bullish	Bearish	-14.9%	-25.1%	-32.1%	1,809.28
Norway _____	63%	Bullish	Bearish	Bullish	Neutral	-20.6%	+9.7%	+0.8%	356.80
Spain _____	52%	Bullish	Bearish	Bullish	Bearish	-17.7%	-6.6%	-12.4%	1,269.44
Sweden _____	61%	Bullish	Bearish	Bullish	Neutral	-15.9%	-2.4%	-18.6%	283.71
Switzerland _____	44%	Neutral	Bearish	Bullish	Bearish	-6.4%	-0.4%	-6.3%	7,262.10
Un. Kingdom _____	52%	Bullish	Bearish	Bullish	Bearish	-12.8%	-6.4%	-13.6%	5,489.20
USA _____	61%	Neutral	Bearish	Bullish	Bullish	-6.6%	-2.6%	-10.8%	1,296.32
Argentina _____	49%	Bearish	Bearish	Bullish	Neutral	-13.2%	-7.9%	-8.0%	6,553.66
Brazil _____	40%	Bearish	Bearish	Bullish	Bearish	-14.7%	+5.0%	+30.9%	56,584.40
Czech Rep. _____	43%	Neutral	Bearish	Bearish	Neutral	-11.4%	+6.1%	+4.8%	1,453.50
Chile _____	55%	Bearish	Neutral	Neutral	Bullish	-6.5%	+1.8%	-0.3%	14,127.87
China _____	42%	Bearish	Bearish	Bullish	Bearish	-28.2%	-40.0%	-36.8%	181.86
Greece _____	52%	Bullish	Bearish	Bullish	Neutral	-22.9%	-20.1%	-21.1%	3,334.12
Egypt _____	61%	Bullish	Bearish	Bullish	Bearish	-22.0%	+2.5%	+33.4%	8,878.86
Hong Kong _____	50%	Bullish	Bearish	Bullish	Neutral	-12.8%	-6.9%	+0.6%	21,885.21
Hungary _____	56%	Bearish	Bearish	Bullish	Bullish	-6.2%	+7.3%	-10.5%	20,969.58
India _____	38%	Bearish	Bearish	Bearish	Neutral	-10.5%	-18.5%	-1.6%	15,167.82
Indonesia _____	46%	Neutral	Bearish	Neutral	Bullish	-4.1%	-16.3%	+1.3%	2,195.93
Israel _____	35%	Bearish	Bearish	Neutral	Neutral	-10.9%	-4.7%	+4.4%	928.24
Korea _____	39%	Bearish	Bearish	Bullish	Bearish	-12.6%	-15.5%	-22.3%	1,568.72
Malaysia _____	43%	Bullish	Bearish	Neutral	Bearish	-15.6%	-22.7%	-8.5%	1,120.31
Mexico _____	43%	Bearish	Bearish	Neutral	Neutral	-7.9%	+2.0%	+0.1%	27,132.79
Philippines _____	48%	Bullish	Bearish	Neutral	Bearish	-7.0%	-23.9%	-15.2%	2,692.81
Poland _____	53%	Bullish	Bearish	Bullish	Neutral	-14.0%	-2.3%	-11.9%	40,651.79
Portugal _____	39%	Neutral	Bearish	Bullish	Bearish	-25.5%	-18.4%	-26.2%	2,794.38
Russia _____	51%	Bearish	Bearish	Bullish	Neutral	-26.2%	-0.2%	-9.5%	2,495.00
Singapore _____	70%	Bullish	Bearish	Bullish	Bullish	-13.8%	-3.4%	-9.3%	2,807.54
Sth Africa _____	27%	Neutral	Bearish	Bearish	Bearish	-16.9%	-3.5%	-8.2%	26,759.92
Taiwan _____	34%	Bullish	Bearish	Bearish	Bearish	-19.6%	-3.9%	-14.9%	7,209.04
Thailand _____	45%	Bullish	Bearish	Neutral	Neutral	-22.5%	-20.1%	-13.1%	690.70
Turkey _____	72%	Bullish	Neutral	Bullish	Bullish	+3.8%	+0.1%	-8.7%	40,949.91
Venezuela _____	87%	Bullish	Bullish	Bullish	Neutral	+3.0%	+9.9%	-4.0%	39,229.58

**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

## Fund Reports

**Aberforth Smaller Companies Trust plc** suffered a 12.6% decline in net assets over the six months to 30 June, while the benchmark smaller companies index fell 14.2%. Since the peak in May 2007, the net asset value has fallen 28%, but valuations have improved significantly with the average P/E down 40% and Dividend Yield up 65%.

The Fund Manager believes the current low valuations “adequately reflect the risks ahead” and are slowly increasing the trust's leverage - borrowing money to buy new investments and to re-purchase existing shares at a significant discount to net asset value.

A 27.7% higher interim dividend of 6.0 pence will be paid on 21 August, with the shares trading ex-dividend from 1 August.

The portfolio remains under-weighted to the UK domestic economy although “at some point it will be right to invest again in these areas” where valuations are now very low. It is also under-weighted in Oil and Mining shares owing to the “lofty valuations” placed on this sector. It is over-weighted in Electronics, Engineering and Aerospace & Defence shares. Around one-third of the companies in its portfolio have debt-free balance sheets.

### Aberforth Smaller Companies Trust plc



**Fidelity European Values plc** recorded a 4.1% drop in net assets (with the share price falling 6.2%) for the six months to 30 June - but that outperformed the 12.8% decline in its benchmark European stockmarket index. This performance was helped by the trust's under-exposure to bank shares, plus holdings in Chemicals and Healthcare companies that performed well.

The Manager believes that European equities are currently trading at attractive valuations relative to historical levels and relative to other regions.

### Fidelity European Values plc



**Fidelity Japan Values Plc** suffered a 7.3% decline in both its net assets and share price over the six months to 30 June, in line with the 7.9% fall by its benchmark index.

While the Fund Manager is cautious, the Japanese economy is less vulnerable to the world's current problems. Japanese banks have little exposure - only about 3.8% of the global total - to US Sub-Prime loans, there is no property asset bubble to deflate and global inflation would actually be helpful, offsetting its domestic price deflation. With falling prices, Japanese consumers defer spending, so a change in inflationary expectations could substantially boost domestic consumption.

**Private Equity Investor plc** recorded a 5.8% gain in net assets to US\$3.59 over the year to 31 March, but the share price dropped 13.5% as the discount increased.

The trust has investments in 23 venture funds, giving it investments in 495 private and 60 public companies worth US\$96 million (63% of its net assets). It also has cash of \$56 million. Future commitment to funds total just US\$24.7 million.

The company will pay a final 1.1 pence dividend on 2 October, with the shares trading ex-dividend from 8 August. £12.5 million was distributed to shareholders over the year through an off-market tender offer to repurchase shares. The company also “expects to make a further return of capital to shareholders” in the current financial year.

The investments include five “warehoused” funds which its developing Fund Management subsidiary **Campton Group** will use as the basis of a new fund-of-funds. Campton is still seeking to raise new capital from potential investors. Private Equity will contribute up to US\$40 million for investments to help establish this business.

**Private Equity Investor plc****Share Buy-Backs**

**Aberdeen Asian Smaller Companies plc** has repurchased just 15,000 shares at £2.72½ each over the last month.

**Fidelity European Values plc** made five on-market buy-backs, acquiring a total of 163,500 shares for £1.94 million.

**Herald Investment Trust plc** repurchased 735,000 shares on-market for £2.16 million.

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	
<b>Europe</b>								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-7%	1225.0p	3348.8 +159
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-14%	630.0p	1722.3 +125
<b>United Kingdom</b>								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	540.5p	1477.6 +42
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-7%	246.0p	672.5 -4
<b>Asian Regional</b>								
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		168.0p	459.3 +120
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		486.22p	1329.2 -6
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		307.8p	841.4 +699
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		69.25p	189.3 +78
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		451.3p	1233.7 +10
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-9%	253.5p	693.0 +110
<b>Japan</b>								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	107.5p	293.9 -33
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	48.5p	132.6 -59
BUY	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		39.73p	108.6 -40
<b>Korea</b>								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		184.7-195.6p	519.8 +148
<b>International</b>								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		315.92p	863.6 +369
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	296.0p	809.2 -1
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-33%	123.0p	336.2 -20
* United Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +99.8%. This is equal to an average annual rate of +12.2%, 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 46 closed out) is +12.0%.

**Other Shares and Warrants**

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 272 pence (trading at a 14% discount to net asset value).

# Investment Fund Survey

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

## NEW ZEALAND

### NEW ZEALAND BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AMPNZ Share	VeryLow	-3%	0.72	-4	-23	-6
	ASBNZ Shares	Low	-5%	0.64	-5	-22	2
	Fisher Fledgling Fund	Low	-2%	0.55	7	-26	-5
	Fisher NZ Growth Fund	Medium	+0%	0.55	10	-31	-6
Avoid	INGNZ Share	Medium	-9%	0.71	-25	-33	-10
Avoid	NZ Guardian NZGT 30	VeryLow	-9%	0.59	-19	-29	-9
	NZ Guardian Small Coys	VeryLow	-2%	0.41	0	-21	-3
	TowerNew Zealand Equity	Low	-6%	0.81	-14	-26	-10

### NEW ZEALAND LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Mid-Cap Index	Low	-1%	0.61	6	-21	-4
Avoid	TeNZ	Medium	-8%	0.82	-27	-31	-13

### New Zealand



## AUSTRALIA

### AUSTRALIAN BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	AMP Blue Chip Trust	High	-11%	0.66	-5	-15	-7
Avoid	AMP Equity Trust	VeryHigh	-11%	0.68	-7	-19	-10
Avoid	AMP FLI Aust	Medium	-12%	0.59	-5	-12	-4
Avoid	AMP FLI Small Companies	VeryHigh	-10%	0.50	-1	-16	-4
Avoid	ANZ Equity Imputation Tr	VeryHigh	-13%	0.62	-16	-24	-22
Avoid	ANZ Equity Trust No 1	VeryHigh	-15%	0.52	-27	-24	-24
	ANZ ING Aust Shares	High	-2%	0.27	10	3	-10
	ANZ ING Blue Chip	VeryHigh	+3%	0.20	9	-6	-20
Avoid	AXAAustralia Industrial	High	-21%	0.56	-26	-18	-9
Avoid	Advance Imputation Fund	Medium	-13%	0.57	-15	-16	-15
Avoid	Aust Ethical Equities	Low	-10%	0.39	14	-1	11
Avoid	BT Australia	High	-7%	0.69	1	-16	-15
Avoid	BT Smaller Companies	VeryHigh	-10%	0.56	-9	-27	-20
Avoid	BT Split Trust Growth	Low	-8%	0.62	10	-12	-3
Avoid	Challenger Aust Shares	Medium	-9%	0.70	10	-21	-7
Avoid	Col First State Aust Sh.	Medium	-15%	0.72	-15	-14	-8
Avoid	Col First State Dev. Coys	Medium	-16%	0.58	-8	-29	-12
Avoid	Col First State Future Ld	High	-19%	0.47	-23	-19	-9
Avoid	Col First State Imput'n	Medium	-15%	0.73	-15	-15	-8
Avoid	Commonwealth Aust Share	Medium	-9%	0.47	1	-9	1
Avoid	Commonwealth Share Income	Medium	-9%	0.48	1	-8	0
Avoid	Gold Sachs Emerging Lead.	High	-23%	0.43	-32	-22	-13
Avoid	Gold Sachs Leaders Trust	VeryHigh	-9%	0.59	-11	-19	-22
Avoid	Hunter Hall Value Growth	Medium	-9%	0.53	9	-18	0
Avoid	ING Australia Share	High	-15%	0.54	-11	-12	-10
Avoid	ING Blue Chip	VeryHigh	-14%	0.58	-19	-24	-20
Avoid	MLC Aust Tr - Aust Share	Medium	-9%	0.52	-9	-18	-15
Avoid	MLC Aust Trust - Index	Medium	-0%	0.70	26	-10	-8
Avoid	Macquarie Active Aust Equ	VeryHigh	-6%	0.59	-7	-25	-24
Avoid	NAFM In Tr - Equities	VeryLow	-15%	0.08	7	6	8
Avoid	NAFM Inv Trust - Div Imp	High	-13%	0.57	-15	-20	-17
	Parker Enhanced Leaders	VeryHigh	-6%	0.68	1	-20	-11
	Perpetual ICSav - Aust	Medium	-6%	0.66	16	-4	-3
Avoid	Perpetual ICSav - Sm Coys	High	-13%	0.53	-6	-19	-9
Avoid	Perpetual ICSav - Indust.	VeryHigh	-0%	0.36	23	12	-8
Avoid	Portfolio Ptnrs Emerging	High	-13%	0.35	-16	-22	-15

### NEW ZEALAND BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AMP Australian Shares	Medium	-2%	0.58	24	-6	4
	Fisher Australian Growth	VeryLow	-6%	0.07	-31	-1	-1
	ING Australian Share	Medium	-1%	0.51	25	-7	-2

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

## AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	VeryLow	-0%	0.38	29	-8	-3
	Australian Foundation	Low	+5%	0.47	46	-2	1
	Choiseul Plantation	VeryLow	-4%	0.41	19	-13	-3
	Diversified United Inv.	Low	+5%	0.33	39	-16	-3
Avoid	Huntley Investment Coy	VeryLow	-8%	0.22	8	-13	3

## NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	+2%	0.74	39	-2	-2
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### Australia



## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	VeryHigh	-8%	0.91	39	-9	-21
	Col First State Gbl Res.	High	-5%	0.94	47	0	-19
	Gold Sachs Resources	High	+4%	0.87	77	13	-13
Avoid	ING Resources	VeryHigh	-28%	0.78	-23	-25	-32

### UNITED KINGDOM BASED UNIT TRUSTS

Buy	Blackrock Gold & General	Medium	+9%	0.62	131	22	-3
Buy	First State Global Resources	Medium	+11%	0.92	117	24	-4
	JPM Natural Resources	Medium	+5%	0.91	98	-2	-7

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Blackrock World Mining	Low	+14%	0.80	140	9	-12
Buy	City Nat Res High Yld	Medium	+7%	0.81	97	-13	-15
Buy	Resources Invest Trust	VeryLow	+17%	0.18	149	35	7

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	+4%	0.96	97	3	-4
	Aberdeen Emerging Markets	Medium	+2%	0.95	80	9	-1
	BG Emerging Markets	Medium	+4%	0.96	89	6	-7
	BG Emerging Mkts Large Cap	Medium	+2%	0.95	74	6	-6
	Blackrock Emerging Markets	High	-3%	0.93	63	-1	-8
	CS M M Emerging Markets	Medium	-4%	0.88	52	-10	-3
	Dimensional Emerging Markets	Medium	+0%	0.95	66	3	-4
	F & C Emerging Markets	High	-1%	0.96	69	0	-3
	First State Global E/M Leaders	Low	+2%	0.91	68	4	-2
	First State Global Emerg Mkts	Low	+2%	0.91	67	3	-2
	Frank Tem Gbl E/Markets	VeryHigh	-6%	0.93	54	-6	-5
	Gartmore Emerging Markets Opps	High	+1%	0.98	80	3	-5
	Henderson Emerging Markets	High	-2%	0.98	62	3	-7
	Invesco Perp Emerging Country	Medium	-0%	0.97	67	1	-7
	JPM Emerging Markets	Medium	+3%	0.97	74	5	-5
	Lazard Emerging Markets	Low	+1%	0.93	72	9	-1
	Lincoln Emerging Markets	Low	-3%	0.95	50	5	-1
Avoid	Lloyd George E/Markets	Medium	-9%	0.91	28	-14	-7
	Martin Currie Emerging Mkts	High	-1%	0.96	63	-6	-7
	SG Global Emerging Markets	High	-2%	0.95	57	0	-8
	SWIP Emerging Markets	High	-1%	0.95	67	6	-2
	Schroder Gbl Emerging Mkts	High	+0%	0.99	77	4	-5
	Scot Wid. Emerging Markets	High	-3%	0.94	50	4	-3
	UBS Global Emerging Markets	Medium	-1%	0.98	65	4	-5

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Advance Developing Mkts	Medium	+4%	0.90	87	3	-4
	Genesis Emerging Mkts	Low	+3%	0.83	70	2	-2
	JPMF Emerging Mkts	High	+1%	0.89	82	7	-4
	Templeton Emerging Mkts	High	+4%	0.90	95	6	-5

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

**UNITED KINGDOM BASED UNIT TRUSTS**

F & C Latin American Equity	Medium	-0%	0.99	134	15	4
Invesco Perp Latin America	Medium	-1%	0.99	125	15	-0
ScotWid. Latin America	Medium	+1%	0.99	163	22	3
Threadneedle Latin America	Medium	-1%	0.99	138	21	0

**FAR EASTERN / PACIFIC (EXCL JAPAN)**

**NEW ZEALAND BASED UNIT TRUSTS**

Avoid	AMP Asian Shares	Medium	-7%	0.80	21	-8	-0
	Tower Spotlight Asia	Low	-5%	0.82	18	-3	-7

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Pacific Growth	Medium	+3%	0.96	59	1	-5
	Allianz Dres Tot Ret Asian Eq	High	-1%	0.95	37	-13	-8
	BG Developing Asia Pacific	Medium	+4%	0.94	59	2	-7
	BG Pacific	High	+0%	0.94	42	-17	-13
	Baring East	High	+3%	0.96	56	-14	-11
Buy	CF Canlife Far East	High	+8%	0.93		-6	-11
	CS Orient	High	-4%	0.97	31	-11	-10
	F & C Pacific Growth	High	+4%	0.97	53	-9	-10
	Fidelity South East Asian	High	+6%	0.96	69	-11	-10
	First State Asia Pac Leaders	Low	+6%	0.93	65	8	-4
	First State Asia Pac Sust.	Low	+3%	0.95		-1	-5
	First State Asia Pacific	Low	+5%	0.94	62	3	-4
	Gartmore Pacific	Medium	-1%	0.98	40	-9	-7
	HSBC Asia Growth	Medium	+1%	0.97	41	-8	-8
	HSBC Pacific Index	Medium	-2%	0.98	28	-7	-9
	Halifax Far Eastern	Medium	-5%	0.97	21	-9	-8
	Henderson Asia Pacific Capital	Medium	-2%	0.96	39	-5	-7
	Invesco Perp Asian	Medium	+2%	0.98	53	-3	-5
	Invesco Perp Pacific	Low	-2%	0.93	41	-1	-2
Buy	Investec Asia	Medium	+8%	0.97		-2	-7
	JPM Asia	High	+2%	0.97	49	-8	-9
	L & G Pacific Growth	Medium	-1%	0.96	39	-11	-11
	L & G Pacific Index	Medium	-2%	0.97	30	-7	-8
	Legg Mason Asia Pacific	High	+5%	0.95	64	-7	-9
	Liv Victoria Pacific	Medium	+2%	0.98		-3	-8
	Lloyd George Asia Pacific	Medium	-2%	0.97	30	-8	-8
	Lloyd George Developed Asia	Medium	-4%	0.90	25	-3	-2
	Lloyd George Eastern Opps	High	-2%	0.93	31	-22	-14
	Marlborough Far East Growth	Low	+4%	0.86		-1	-1
	Martin Currie Asian Pacific	High	+4%	0.97	57	-6	-8
	New Star Asia Portfolio	Medium	-1%	0.91	44	-19	-10
	New Star Pacific Growth	High	-1%	0.98	35	-12	-8
	Newton Oriental	Medium	+3%	0.93	50	-1	-9
	Old Mutual Asian Select	High	+6%	0.88	56	-5	-13
	Prudential Pacific Markets	Medium	-3%	0.98	32	-7	-8
	Royal London Far East Gth	Medium	+2%	0.98	55	-1	-6
Avoid	SJP Far East	Low	-7%	0.95		-4	-5
	SWIP Asian Pacific	Medium	+0%	0.91	40	-1	-6
	Schroder Pacific Growth	Medium	-2%	0.97	35	-9	-8
	Scot Mutual Far Eastern	Medium	+4%	0.97	60	3	-6
	Scot Wid. Pacific	Medium	-0%	0.97	38	-6	-11
Avoid	Sing & Fried Pacific Growth	Medium	-8%	0.94	18	-15	-6
	Skandia Far East Equity Blend	Medium	-1%	0.94	42	-3	-6
	Stan Life Asian Pacific	High	+3%	0.95	55	-8	-7
	Stan Life Pacific Basin Eq Ind	High	+1%	0.91		-3	-6
	Threadneedle Asia Growth	High	+5%	0.98	66	-2	-9

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Aberdeen Asian Income	Very Low	-8%	0.69		4	-6
Avoid	Aberdeen Asian Small Co	Low	-9%	0.67	9	-13	-6
	Aberdeen New Dawn	Medium	-4%	0.86	27	1	-7
	Edinburgh Dragon Trust	Medium	-0%	0.79	46	6	-7
	Fidelity Asian Values	High	+2%	0.93	41	-10	-13
	Henderson TR Pacific	High	-1%	0.90	39	-8	-10
	Invesco Asia	Medium	-1%	0.93	44	-4	-7
	JPMF Asian	Very High	+1%	0.93	45	-11	-11
	Pacific Assets	Very High	+1%	0.92	42	-20	-17
	Pacific Horizons	Very High	+3%	0.83	55	-24	-20
	Schroder Asia Pacific	High	-1%	0.96	39	-8	-7
Avoid	Schroder Oriental Inc.	Very High	-8%	0.91		-13	-10
	Scottish Oriental Sm Co	Low	-6%	0.68	22	-21	-6

**FAR EASTERN / PACIFIC (INCL JAPAN)**

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Asian	High	+3%	0.89	23	-15	-14
	Invesco Asian Growth	Medium	-4%	0.85	16	-16	-3

**UNITED KINGDOM BASED UNIT TRUSTS**

	L & G Far East	Medium	-1%	0.93	18	-12	-9
	Lincoln Far East	Low	-1%	0.96	18	-6	-6

**Brazil**



**Mexico**



**Chile**

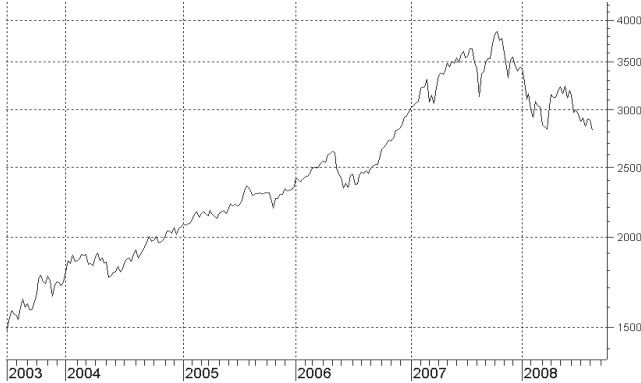


**Argentina**



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	SchroderFar Eastern	Low	+3%	0.96	47	1	-3
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	HendersonFar EastInc.	Medium	+5%	0.82	7	-6	-15
	Martin Currie Pacific	VeryHigh	+2%	0.95	34	-17	-8
	WitanPacific	Medium	-1%	0.93	21	-8	-9

**Singapore**



**Malaysia**



**HONG KONG / CHINA REGION**

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
Buy	First State Gtr China Growth	Low	+12%	0.68	83	2	-5
Buy	Gartmore China Growth	High	+11%	0.76	108	-6	-5
	HSBC Greater China	Medium	-2%	0.80	26	-9	-10
Buy	Invesco Perp HK and China	High	+7%	0.83	76	-10	-6
Buy	Neptune China	High	+8%	0.77	85	-7	-10
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	JPMF Chinese	VeryHigh	+1%	0.74	36	-7	-13

**Hong Kong**



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

**China**



**KOREA**

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Baring Korean	High	+1%	0.81	39	-23	-13

**Korea**



**THAILAND**

<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	Aberdeen New Thai IT	Medium	+4%	0.47	25	-24	-20

**Thailand**



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

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	JPMF Indian	High	-2%	0.87	64	-4	-18
Avoid	NewIndia	Low	-11%	0.57	14	-8	-13

**India**



**JAPAN**

**AUSTRALIAN BASED UNIT TRUSTS**

	Platinum Japan	Medium	-6%	0.75	-11	-11	2
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**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Japan & Gen.	Medium	-1%	0.91	-0	-17	-3
	AXA Japan Growth	Medium	-1%	0.83	4	-11	-0
Avoid	Aberdeen Japan Growth	Medium	-7%	0.90	-13	-18	-4
	BG Japan	Medium	-2%	0.88	-1	-11	-2
	Baring Japan Growth	High	-2%	0.91	-3	-14	-3
	Blackrock Japan	Medium	-4%	0.82	-7	-18	-2
	CF Canlife Japanese Growth	Medium	-5%	0.91	-4	-11	-1
	F & C Japan Growth	High	-4%	0.93	-6	-13	-2
	Fidelity Japan	High	-0%	0.91	4	-16	-5
	Gartmore Japan Opportunities	Medium	+1%	0.92	13	-11	1
	HSBC Japan Index	Medium	+1%	0.93	7	-12	-2
	Halifax Japanese	Medium	+1%	0.91	10	-12	-2
	Invesco Perp Japan	Low	-1%	0.86	13	-1	3
Avoid	JPM Japan Growth	Medium	-9%	0.76	-25	-23	-5
	L & G Japan Index	Medium	-0%	0.92	8	-11	-2
	L & G Japanese	Medium	-6%	0.89	-12	-22	-3
Avoid	Legg Mason Japan Equity	Medium	-33%	0.36	-67	-31	-8
	Lincoln Japan	Medium	-3%	0.89	-1	-15	0
	Liv Victoria Japan Growth	Medium	-2%	0.93	-13	-1	-1
	M & G Japan & General	Medium	-3%	0.87	3	-11	-1
	Martin Currie Japan	Medium	-2%	0.92	-0	-13	-2
	Martin Currie Japan Alpha	High	+1%	0.85	-9	2	
Avoid	Neptune Japan Opportunities	VeryLow	-10%	0.14	5	11	
Avoid	Newton Japan Growth	Medium	-7%	0.88	-15	-16	-6
	Old Mutual Japanese Select	Medium	-3%	0.91	-6	-15	-2
	Prudential Japanese	Medium	-3%	0.90	3	-11	-2
	Royal London Japan Growth	Medium	-3%	0.93	-3	-12	-1
	SWIP Japanese	High	-3%	0.92	-5	-15	-3
	Schroder Japan Alpha Plus	High	-4%	0.84	-11	-19	-1
	Schroder Tokyo	Medium	-3%	0.90	0	-11	-1
	Scot Mutual Japanese	Medium	-2%	0.86	-1	-16	-3
	Scot Wid. Japan Growth	High	-2%	0.92	-1	-14	-3
	Scot Wid. Japan Select	High	-4%	0.90	-9	-16	-4
	Skandia Japanese Equity	Medium	-3%	0.90	-5	-14	0
	Stan Life Japan Eq Ind Trk	Medium	+0%	0.82	12	-11	2
	Stan Life Japanese	High	-1%	0.85	1	-15	-1
	Threadneedle Japan Growth	Medium	-6%	0.89	-10	-16	-2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	JPMF Japanese	High	-10%	0.82	-22	-25	-5
	Perpetual Japan	Low	+2%	0.62	17	2	3
	Schroder Japan Growth	High	-4%	0.82	-13	-18	-2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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**JAPAN SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	BG Japan Small	High	-8%	0.82	-26	-22	-7
Avoid	Fidelity Japan Sp Sits	Low	-8%	0.66	-24	-12	1
	Henderson Japan Capital Gth	Medium	-0%	0.78	1	-13	-5
Avoid	Invesco Perp Japan Small Coys	Medium	-13%	0.50	-40	-18	-2
Avoid	M & G Jap Small Cos	Medium	-16%	0.70	-39	-15	3
Avoid	SWIP Japan Small Coys	High	-8%	0.72	-29	-26	-1
Avoid	Threadneedle Japan Small Cos	Medium	-9%	0.69	-30	-14	-1

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Atlantis Japan Growth	VeryHigh	-16%	0.54	-40	-27	11
Avoid	B Gifford Shin Nippon	VeryHigh	-7%	0.87	-34	-37	-10
	Baillie Gifford Japan	VeryHigh	+1%	0.87	-10	-25	-6
	Fidelity Japan Values	VeryHigh	-4%	0.81	-30	-18	3

**Japan**



**TECHNOLOGY**

**AUSTRALIAN BASED UNIT TRUSTS**

	CFS Global Health Biotech	VeryLow	-1%	0.46	15	7	16
	CFS Tech & Comms	High	+1%	0.85	7	-8	1
	Platinum Int'l Technology	Medium	+1%	0.63	14	-8	-2

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Biotech	Medium	-2%	0.46	9	13	23
	AXA Framlington Glb Tech.	VeryHigh	+2%	0.88	6	-11	1
	AXA Framlington Health	Low	-4%	0.79	-6	2	12
	Frank Temp Biotech	Low	-2%	0.38	8	15	27
	Henderson Global Technology	VeryHigh	+4%	0.85	13	-6	0
	Jupiter Global Technology	High	-3%	0.68	-5	-6	-0
	L & G Global Health & Pharm.	VeryLow	-3%	0.42	5	3	9
	L & G Global Technology	High	+1%	0.81	3	-7	-1
	Lincoln Internet Tollkeeper	VeryHigh	+3%	0.83	8	3	4
	M & G Global Technology	High	+0%	0.91	-0	-10	-0
	New Star Technology	High	+3%	0.84	9	-3	0
	SG Technology	VeryHigh	-2%	0.87	-1	-15	2
	Schroder Medical Discovery	VeryLow	-3%	0.48	6	2	11

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Blackrock New Energy	VeryHigh	+27%	0.59	104	9	1
	Finsbury W/wide Pharm.	VeryLow	-3%	0.44	0	10	13
Avoid	Herald Investment Trust	Medium	-10%	0.55	-10	-26	7
	International Biotech	Low	-2%	0.36	26	-4	20
	Polar Cap Technology	VeryHigh	-4%	0.76	-11	-18	0
	Private Equity Investor	VeryLow	-1%	0.16	15	-23	-10

**Next Issue:**

The next issue of *International Investor* will be emailed in four weeks time on **Monday September 8, 2008.**

The print version will be delivered later that week, depending upon printing and postal delivery times.

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