

International Investor

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Inside International Investor

Stockmarkets Rise,
Outlook Remains Favourable 1, 2

Investment Fund Survey: 4 - 8
New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, Thailand, India, Japan, Technology.

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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 _____	80%	Neutral	Bullish	Bullish	Bullish	+20.7%	+62.3%	-22.4%	4,303.10
Austria _____	69%	Neutral	Bullish	Bullish	Bullish	+19.4%	+52.0%	-39.5%	2,362.11
Belgium _____	67%	Bearish	Bullish	Bullish	Bullish	+13.5%	+32.5%	-30.3%	2,252.67
Canada _____	74%	Bearish	Bullish	Bullish	Bullish	+13.2%	+42.2%	-23.3%	10,885.23
Denmark _____	64%	Bearish	Bullish	Neutral	Bullish	+16.6%	+38.4%	-27.4%	322.98
Finland _____	71%	Neutral	Bullish	Bullish	Bullish	+6.6%	+30.0%	-34.3%	5,942.34
France _____	71%	Neutral	Bullish	Bullish	Bullish	+14.2%	+33.1%	-24.2%	2,498.75
Germany _____	75%	Neutral	Bullish	Bullish	Bullish	+19.0%	+40.6%	-21.2%	5,458.96
Ireland _____	67%	Bearish	Bullish	Bullish	Bullish	+15.3%	+39.3%	-35.0%	2,881.22
Italy _____	69%	Neutral	Bullish	Bullish	Bullish	+12.3%	+32.2%	-27.9%	21,878.26
Japan _____	65%	Bearish	Bullish	Bullish	Bullish	+11.4%	+20.0%	-12.2%	10,412.09
Netherlands _____	72%	Neutral	Bullish	Bullish	Bullish	+19.1%	+30.6%	-32.1%	290.50
New Zealand _____	72%	Bullish	Bullish	Neutral	Bullish	+18.8%	+37.6%	-27.2%	1,403.34
Norway _____	63%	Bearish	Bullish	Neutral	Bullish	+12.8%	+54.8%	-36.3%	274.21
Spain _____	74%	Bullish	Bullish	Bullish	Bullish	+25.3%	+41.9%	-15.5%	1,140.31
Sweden _____	73%	Bearish	Bullish	Bullish	Bullish	+18.4%	+66.7%	-14.7%	274.01
Switzerland _____	76%	Bearish	Bullish	Bullish	Bullish	+18.2%	+24.1%	-16.8%	6,026.40
Un. Kingdom _____	85%	Neutral	Bullish	Bullish	Bullish	+17.7%	+30.8%	-25.1%	4,731.56
USA _____	77%	Bearish	Bullish	Bullish	Bullish	+8.7%	+22.4%	-19.8%	1,010.48
Argentina _____	66%	Neutral	Bullish	Neutral	Bullish	+15.9%	+43.9%	-27.9%	6,255.19
Brazil _____	89%	Neutral	Bullish	Bullish	Bullish	+25.0%	+82.7%	-16.2%	56,329.51
Czech Rep. _____	70%	Bullish	Bullish	Bearish	Bullish	+27.5%	+78.3%	-32.9%	1,141.40
Chile _____	78%	Bearish	Bullish	Bullish	Bullish	+17.6%	+44.8%	+1.4%	15,518.40
China _____	68%	Bearish	Bullish	Bullish	Bullish	+24.9%	+69.1%	-0.3%	210.88
Greece _____	54%	Bearish	Bullish	Bearish	Bullish	+18.5%	+49.5%	-35.0%	2,380.58
Egypt _____	83%	Bullish	Bullish	Bullish	Bullish	+21.4%	+69.1%	-31.6%	6,528.99
Hong Kong _____	86%	Bearish	Bullish	Bullish	Bullish	+17.2%	+53.5%	-10.3%	20,375.37
Hungary _____	59%	Bearish	Bullish	Bearish	Bullish	+34.9%	+90.3%	-34.9%	17,820.15
India _____	78%	Bearish	Bullish	Bullish	Bullish	+31.1%	+64.2%	-8.6%	15,160.24
Indonesia _____	80%	Bearish	Bullish	Bullish	Bullish	+34.2%	+100.8%	-4.3%	2,349.13
Israel _____	82%	Bearish	Bullish	Bullish	Bullish	+25.9%	+59.6%	-12.6%	921.88
Korea _____	68%	Bearish	Bullish	Bullish	Bullish	+14.2%	+52.7%	-16.8%	1,576.00
Malaysia _____	75%	Neutral	Bullish	Bullish	Bullish	+16.6%	+37.5%	-4.7%	1,184.88
Mexico _____	74%	Bearish	Bullish	Bullish	Bullish	+17.8%	+59.6%	-19.7%	28,179.55
Philippines _____	77%	Neutral	Bullish	Bullish	Bullish	+23.1%	+48.2%	-0.3%	2,782.98
Poland _____	55%	Bearish	Bullish	Bearish	Bullish	+33.9%	+71.5%	-40.0%	35,422.92
Portugal _____	69%	Neutral	Bullish	Bullish	Bullish	+9.6%	+34.7%	-14.8%	2,563.02
Russia _____	61%	Bearish	Bullish	Bullish	Bullish	+13.6%	+118.6%	-56.4%	1,667.65
Singapore _____	76%	Neutral	Bullish	Bullish	Bullish	+15.3%	+53.0%	-16.4%	2,549.35
Sth Africa _____	93%	Neutral	Bullish	Bullish	Bullish	+19.1%	+54.1%	-15.4%	25,071.01
Taiwan _____	81%	Bearish	Bullish	Bullish	Bullish	+5.2%	+66.2%	-8.0%	6,868.65
Thailand _____	80%	Neutral	Bullish	Bullish	Bullish	+25.4%	+54.5%	-6.3%	644.20
Turkey _____	63%	Bearish	Bullish	Bearish	Bullish	+44.6%	+93.8%	-17.7%	44,767.58
Venezuela _____	80%	Bullish	Bullish	Bullish	Bullish	+4.4%	+30.3%	+16.0%	46,172.60

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.

World Stockmarket Outlook

World stockmarkets have recovered strongly over the last five months, but up from a low base. Valuations remain attractive, Monetary conditions favourable and the global economic situation is not nearly as bad as many people feared!

The injection of liquidity into financial market by Central Banks is starting to flow into the stockmarket. Managed funds statistics show an inflow of money into *equity* funds

over recent months. This will help recapitalise companies - and reduce the reliance of bank debt - but can ultimately lead to the financial asset price inflation (i.e. the next stockmarket boom) as we have discussed over the last year.

Share prices are likely to continue to rise strongly over the next year or more, so investors should remain fully invested in the recommended equity funds.

Recommended International Investment Funds

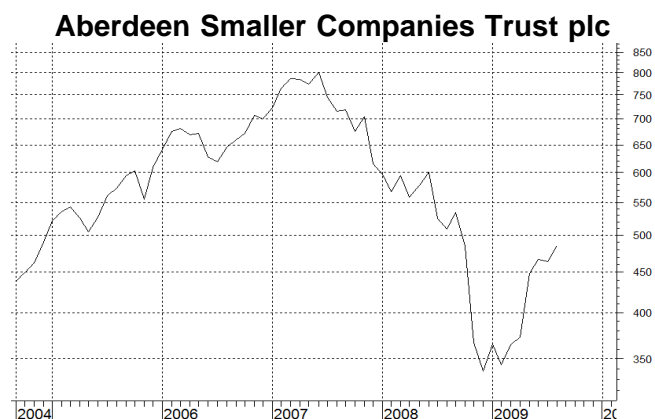
Fund Reports

Aberforth Smaller Companies Trust plc experienced its third best half yearly return over the period to 30 June 2009. Net assets rose 20.8%, although this underperformed its smaller companies index which rose 27.1%. Larger UK companies rose just 0.8%.

The smaller company index was boosted by a recovery in “fallen stars”, larger UK companies that had fallen out of the larger company index with depressed share prices owing to very high debt levels and unfunded pension liabilities. These shares recovered strongly with “rescue rights issues” and a “renewed appetite for risk” which “resuscitated many of these companies”. The trust, however, remains underweighted in these issues which still “tend to be highly indebted” with little action taken on their future pension liabilities.

The Fund Manager sees better value among genuine *smaller* companies, with a preference for those with “strong balance sheets and good dividend yields”. Smaller UK company shares, on a Price/Earnings ratio of 7, continue to trade at a significant valuation discount to larger UK companies where the average P/E ratio is 10.

The trust's £75 million borrowing facility (£50.6 million of which has been drawn) was due to expire at the end of October but has been extended for a further two years.



Portfolio dividend income was down 14% over the last six months, but the trust will pay a steady 6.0 pence interim dividend on 21 August (on shares held on 31 July).

Herald Investment Trust plc - which invests in small Technology shares - experienced a 28.9% recovery in its net asset value over the six months to 30 June. The UK portfolio was up 32.0%, US shares up 34.6% (in US dollar terms, but the dollar fell against Sterling) and Far Eastern shares - which had fallen sharply in 2008 - rebounded 57.2% (in local currencies, which also weakened against the UK pound). European shares were up only 9.0%, but accounted for only 3% of the portfolio.

The company has a 30-year interest rate swap on its borrowing facility which had a £15 million mark-to-market loss in December 2008. That was largely reversed over the last six months to a £6 million loss and reduced further to a £4½ million loss by the end of July.

Herald Investment Trust plc



Private Equity Investor plc recorded an 18.3% gain in net asset value to 213.8 pence over the year to 31 March 2009 - mainly owing to the strength of the US dollar against the Pound.

The trust indirectly owns shares in 504 private companies and 64 public companies, which makes up 80% of its portfolio.

Industry wide there were no venture-capital backed Initial Public Offerings in the December 2008 and March 2009 quarters, so portfolio liquidations and the return of cash to the trust are expected to remain low in the near future. Nevertheless, the trust believes there are “many companies with significant potential” which can continue to grow their businesses and yield “substantial returns in due course”.

Share Buy-Backs

Fidelity European Values plc made three on-market buy-backs over the last four weeks, repurchasing a total of 97,000 shares for £928,286.



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									
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-9%	986.0p	2484.3	+92
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-19%	551.0p	1388.3	+81
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	517.5p	1303.9	+25
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-10%	186.0p	468.6	-33
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		196.5p	495.1	+137
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		539.6p	1359.5	-4
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		323.29p	814.5	+673
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		72.18p	181.9	+71
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		494.9p	1246.9	+11
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-8%	319.75p	805.6	+144
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-11%	109.5p	275.9	-37
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	46.75p	117.8	-64
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		43.6p	109.9	-40
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		169.4-79.7p	439.8	+110
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		339.61p	855.7	+365
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-20%	281.5p	709.2	-14
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-36%	118.0p	297.3	-29
* United Kingdom based Unit Trust									

The average Gains/Losses of all current investments from initial recommendation is +87.6%. This is equal to an average annual rate of +9.6%, 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 +10.9%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 295½ pence (trading at a 16% 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

	AMPNZ Share	Medium	-1%	0.85	-14	-4	14
	ASBNZ Shares	Medium	-5%	0.71	-25	-19	11
	Fisher Fledgling Fund	Medium	-4%	0.63	-30	-14	12
	Fisher NZ Growth Fund	High	-2%	0.63	-34	-17	14
	ING NZ Share	Medium	-6%	0.85	-33	-8	13
	NZ Guardian Small Coys	High	-1%	0.48	-24	-12	15
	Tower New Zealand Equity	High	-2%	0.89	-22	-6	16

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Medium	-5%	0.69	-27	-20	15
Avoid	TeNZ	Medium	-7%	0.78	-25	-10	10

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Medium	-6%	0.82	-31	-14	12
	AMP Equity Trust	Medium	-6%	0.81	-35	-16	10
Avoid	AMP FLI Aust	Medium	-8%	0.80	-34	-16	14
	AMP FLI Small Companies	Very High	-2%	0.69	-31	-26	19
Avoid	ANZ Equity Imputation Trt	Medium	-11%	0.72	-42	-21	5
Avoid	ANZ Equity Trust No 1	High	-12%	0.70	-43	-19	10
Avoid	AXA Australia Industrial	Medium	-13%	0.65	-36	-13	9
Avoid	Advance Imputation Fund	Low	-11%	0.74	-31	-13	11
	Aust Ethical Equities	Low	+5%	0.58	7	-1	10
	BT Australia	Medium	-6%	0.82	-26	-12	10
	BT Smaller Companies	Very High	-5%	0.76	-35	-19	19
Avoid	BT Split Trust Growth	Very Low	-8%	0.71	-26	-16	6
Avoid	Challenger Aust Shares	Medium	-9%	0.77	-41	-33	1
	Col First State Aust Sh.	Medium	-6%	0.85	-26	-7	11
	Col First State Dev. Coys	High	-4%	0.78	-26	-5	21
Avoid	Col First State Future Ld	Very High	-7%	0.71	-37	-11	21
Avoid	Col First State Imput'n	Medium	-7%	0.86	-27	-8	11
	Commonwealth Aust Share	Medium	-1%	0.43	-27	-17	5
	Commonwealth Share Income	Low	-6%	0.46	-27	-17	5
Avoid	Gold Sachs Emerging Lead.	High	-13%	0.62	-44	-18	20
	Gold Sachs Leaders Trust	Medium	-4%	0.68	-26	-6	8
	Hunter Hall Value Growth	Medium	-5%	0.63	-27	-14	13
Avoid	ING Australia Share	Medium	-9%	0.74	-36	-19	11
Avoid	ING Blue Chip	Medium	-12%	0.71	-41	-19	6
Avoid	MLC Aust Tr - Aust Share	Medium	-9%	0.75	-31	-16	9
	MLC Aust Trust - Index	Medium	-4%	0.68	-28	-28	-5
Avoid	Macquarie Active Aust Equ	High	-8%	0.75	-39	-17	11
Avoid	NAFM In Trt - Equities	Very Low	-8%	0.01	0	-4	-2
Avoid	NAFM Inv Trust - Div Imp	Medium	-11%	0.74	-32	-12	12
	Parker Enhanced Leaders	Very High	-3%	0.86	-29	-17	14
	Perpetual ICSav - Aust	Medium	-2%	0.87	-18	-14	13
	Perpetual ICSav - Sm Coys	Very High	-5%	0.81	-37	-25	15
	Perpetual ICSav - Indust.	Medium	+5%	0.47	1	-9	10

NEW ZEALAND BASED UNIT TRUSTS

	AMP Australian Shares	High	+3%	0.77	-12	-15	8
	Fisher Australian Growth	Medium	-1%	0.43	-20	-11	12
	ING Australian Share	Medium	+6%	0.80	0	-6	16

AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	-1%	0.65	-9	-5	13
	Australian Foundation	Low	+3%	0.57	4	-6	13
	Choiseul Plantation	Very Low	-3%	0.46	-19	-8	4
	Diversified United Inv.	Medium	+0%	0.63	-11	-13	25

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	-1%	0.56	-3	-11	12
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GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	Very High	+1%	0.96	-17	-23	15
	Col First State Glb Res.	Medium	-6%	0.96	-27	-31	5
Buy	Gold Sachs Resources	High	+7%	0.92	-7	-23	14
Avoid	ING Resources	Very High	-12%	0.86	-47	-21	31

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Blackrock Gold & General	Medium	+16%	0.62	17	-4	-6
	First State Global Resources	Medium	+6%	0.89	8	-24	10
	JPM Natural Resources	Medium	+3%	0.95	-7	-20	19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Medium	-5%	0.77	-26	7	
	Blackrock World Mining	High	+2%	0.92	-10	-34	17
	City Nat Res High Yld	Medium	+4%	0.77	2	-15	14
Avoid	Close Enhanced Commod.	Low	-8%	0.63	-42	16	
Avoid	Close Enhanced Comm II	Very Low	-11%	0.50	-22	16	

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	+2%	0.98	21	-12	17
	Aberdeen Emerging Markets	Medium	+4%	0.98	31	2	20
Avoid	Allianz RCM BRIC Stars	High	-9%	0.86		-24	15
	BG Emerging Markets	High	+2%	0.99	17	-5	23
	BG Emerging Mkts Large Cap	Medium	-0%	0.98	3	-12	15
	Blackrock Emerging Markets	High	+0%	0.98	7	-6	17
	CSMM Emerging Markets	Medium	-4%	0.96	-7	-16	13
	Dimensional Emerging Markets	Medium	+4%	0.99	26	0	16
	F & C Emerging Markets	Medium	+1%	0.98	8	-12	11
	Fidelity Emerging E/M/E & A	Medium	+1%	0.96		-13	14
	First State Global E/M Leaders	Low	+3%	0.98	31	7	11
	First State Global Emerg Mkts	Low	+3%	0.98	29	6	13
	Frank Tem Glb E/Markets	High	-1%	0.97	5	-4	19
	Gartmore Emerging Markets Opps	Medium	-3%	0.98	1	-22	10
	Henderson Emerging Markets	Medium	+1%	0.99	9	-8	12
	Invesco Perp Emerging Country	Medium	-2%	0.99	9	-10	15
	Investec Africa & Middle East	Low	-4%	0.82		-13	14
	JPM Emerging Markets	Medium	+2%	0.99	14	-7	14
	Lazard Emerging Markets	Medium	+1%	0.98	9	-13	15
	Lincoln Emerging Markets	Medium	-0%	0.99	10	-6	14
	Martin Currie Emerging Mkts	Medium	-5%	0.98	-7	-17	11
	McInroy & Wood E/Markets	Medium	+4%	0.74		0	19
	SWIP Emerging Markets	High	-1%	0.98	-1	-15	12
	Schroder Gbl Emerging Mkts	Medium	+2%	0.99	17	-7	13
	Scot Wid. Emerging Markets	Medium	-2%	0.98	-2	-15	11
	UBS Global Emerging Markets	High	-1%	0.99	6	-11	16

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Advance Developing Mkts	Medium	-5%	0.91	-3	-22	15
Buy	JPMF Emerging Mkts	Medium	+2%	0.96	12	-11	12
	Templeton Emerging Mkts	High	+7%	0.97	27	-6	20

Russia



LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Invesco Perp Latin America	Medium	-2%	0.96	12	-20	16
	Neptune Latin America	Medium	-4%	0.93		-21	17
	Scot Wid. Latin America	Medium	+2%	0.97	32	-20	16
	Threadneedle Latin America	Medium	-0%	0.97	20	-20	15

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Latin Amer.	High	+4%	0.93		-22	19
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FAR EASTERN / PACIFIC (EXCL JAPAN)

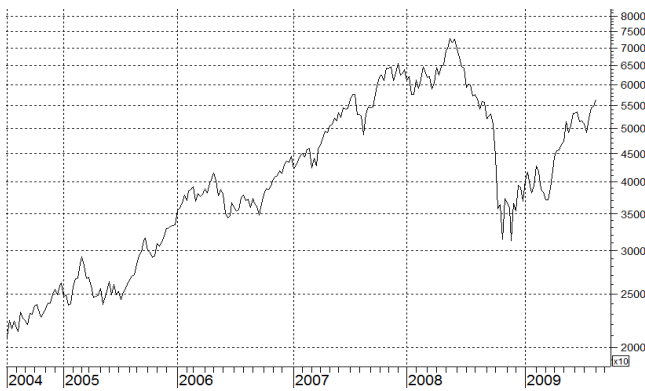
NEW ZEALAND BASED UNIT TRUSTS

	AMP Asian Shares	Medium	-2%	0.87	3	-2	13
	Tower Spotlight Asia	Medium	-2%	0.93	9	3	20

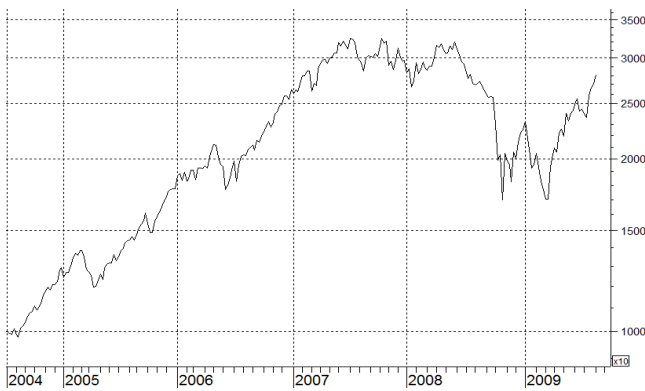
UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Dres Tot Ret Asian Eq	Medium	-1%	0.97	6	3	14
	BG Developing Asia Pacific	Medium	-1%	0.95	2	-14	9
	BG Pacific	High	+2%	0.97	5	2	21
	Baring East	Medium	+2%	0.97	16	-1	15
	CF Canlife Far East	Medium	+6%	0.96	41	12	16
	F & C Pacific Growth	Medium	+1%	0.98	10	-7	11
	Fidelity South East Asian	Medium	+6%	0.97	38	13	18
	First State Asia Pac Leaders	Low	+4%	0.98	34	4	9
	First State Asia Pacific	Low	+3%	0.98	29	4	11
	Gartmore Pacific	Medium	-0%	0.98	10	-2	14
	HSBC Asia Growth	Medium	-1%	0.98	10	-1	13

Brazil



Mexico



Chile



Argentina



Singapore



Malaysia



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	HSBC Pacific Index	Medium	-5%	0.97	-3	-6	11
	Halifax Far Eastern	Medium	-7%	0.98	-8	-1	15
	Henderson Asia Pacific Capital	High	+4%	0.98	19	8	20
	Invesco Perp Asian	Medium	+2%	0.99	24	4	19
	Invesco Perp Pacific	Medium	-1%	0.97	19	11	14
	Investec Asia	Medium	+4%	0.98	26	-1	15
	JPM Asia	Medium	+3%	0.98	24	5	17
	L & G Pacific Growth	Medium	-4%	0.99	6	-3	19
	L & G Pacific Index	Medium	-4%	0.98	-1	-5	13
	Legg Mason Asia Pacific	Medium	-1%	0.98	9	-11	16
	Liv Victoria Pacific	Medium	+2%	0.99	25	4	16
	Lloyd George Asia Pacific	Medium	-5%	0.99	-5	-8	14
	Lloyd George Eastern Opps	High	-2%	0.96	9	3	20
	Marlborough Far East Growth	Medium	+2%	0.96	23	3	13
	Martin Currie Asian Pacific	Medium	-1%	0.98	11	-6	12
	New Star Asia Portfolio	Medium	+0%	0.96	9	5	15
	New Star Pacific Growth	Medium	-3%	0.99	-1	-7	18
	Newton Oriental	Medium	+1%	0.95	11	0	13
	Old Mutual Asian Select	Medium	+2%	0.94	27	4	15
	Prudential Pacific Markets	Medium	-2%	0.99	5	-2	17
	Royal London Far East Gth	Medium	+1%	0.98	18	-2	15
	SJP Far East	Low	-6%	0.94	1	3	15
	SWIP Asian Pacific	Medium	-4%	0.95	1	-7	16
	Schroder Pacific Growth	Medium	-2%	0.98	8	3	16
	Scot Wid. Pacific	Medium	-0%	0.98	7	-1	14
	Sing & Fried Pacific Growth	Low	-6%	0.96	-7	2	9
	StanLife Asian Pacific	Medium	+1%	0.97	13	-7	14
	Threadneedle Asia Growth	Medium	+4%	0.99	25	-1	16
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberdeen Asian Income	Low	-6%	0.86	-4	-3	4
	Aberdeen Asian Small Co	Low	-8%	0.79	-4	6	20
	Aberdeen New Dawn	High	-0%	0.90	10	7	33
	Edinburgh Dragon Trust	Medium	+2%	0.91	21	8	22
	Fidelity Asian Values	High	+3%	0.95	24	13	28
Buy	Henderson TR Pacific	Very High	+8%	0.93	18	6	21
	Invesco Asia	High	+3%	0.96	17	7	21
	JPMF Asian	High	+4%	0.95	16	-3	16
	Pacific Assets	Very High	+3%	0.96	2	-8	13
	Pacific Horizons	Very High	+6%	0.92	4	-8	21
	Schroder Asia Pacific	High	+1%	0.97	6	-4	23
	Schroder Oriental Inc.	High	-3%	0.94	-12	-8	16
	Scottish Oriental Sm Co	Medium	+1%	0.85	9	17	22

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

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS							
Avoid	BTAsian	High	+5%	0.94	-2	-1	13
	InvescoAsianGrowth	Medium	-9%	0.89	-31	-20	-0
UNITED KINGDOM BASED UNIT TRUSTS							
	LincolnFarEast	Medium	+1%	0.97	5	4	16
	SchroderFarEastern	Medium	+4%	0.97	9	-1	15
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	AberdeenAllAsia	Medium	-2%	0.83		-2	18
	HendersonFarEastInc.	Medium	+8%	0.89	12	13	12
	MartinCurriePacific	High	+1%	0.93	-11	-6	13
	WitanPacific	Medium	-3%	0.91	-14	-5	16

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS							
Buy	BaringChinaGrowth	High	+6%	0.94		16	20
	FirstStateGtrChinaGrowth	Medium	+7%	0.87	53	8	14
Buy	GartmoreChinaGrowth	High	+9%	0.90	51	3	14
	InvescoPerpHKandChina	Medium	+6%	0.92	39	9	20
	JupiterChina	High	+2%	0.76		16	22
	NeptuneChina	High	+5%	0.91	24	3	15
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	JPMFChinese	VeryHigh	+10%	0.87	42	24	21

China



Hong Kong



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS							
	BaringKorean	Medium	-2%	0.95	-18	-15	10

Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	AberdeenNewThaiIT	Medium	-2%	0.73	-15	-3	18

Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS							
	JupiterIndia	Medium	+3%	0.95		14	32
	NeptuneIndia	Low	-2%	0.84		12	26
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JPMFIndian	Medium	-3%	0.92	17	-1	20
	NewIndia	VeryLow	-4%	0.69	23	21	26

India



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

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Medium	+4%	0.72	-18	14	-9
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	Low	-10%	0.94	-37	-10	-2
	Aberdeen Japan Growth	Low	-10%	0.85	-33	-1	0
	BG Japan	Low	-6%	0.95	-30	-3	1
Avoid	Baring Japan Growth	Medium	-12%	0.92	-43	-19	-2
Avoid	Blackrock Japan	Low	-14%	0.93	-43	-17	-1
	CF Canlife Japanese Growth	Low	-3%	0.96	-24	9	3
	Fidelity Japan	Medium	-5%	0.88	-31	-5	4
	Gartmore Japan Opportunities	Low	-7%	0.92	-35	-14	-2
	HSBC Japan Index	Low	-7%	0.95	-32	-9	-2
	Halifax Japanese	Medium	-6%	0.95	-30	-8	-1
	Invesco Perp Japan	Medium	+4%	0.79	-3	21	8
Avoid	JPM Japan Growth	Low	-16%	0.80	-39	-4	10
	L & G Japan Index	Medium	-6%	0.95	-31	-8	-0
Avoid	L & G Japanese	Medium	-15%	0.93	-48	-16	-1
Avoid	Legg Mason Japan Equity	Low	-27%	0.54	-60	8	7
Avoid	Lincoln Japan	Low	-8%	0.95	-35	-8	-1
	Liv Victoria Japan Growth	Medium	-6%	0.95	-35	-10	3
	M & G Japan & General	Medium	+0%	0.94	-28	7	4
	Martin Currie Japan	Medium	-5%	0.97	-33	-3	2
	Martin Currie Japan Alpha	High	+1%	0.95	-27	-5	8
	Neptune Japan Opportunities	Very Low	+4%	0.10	55	74	16
	Newton Japan Growth	Medium	-10%	0.88	-46	-19	1
	Old Mutual Japanese Select	Medium	-4%	0.96	-32	-4	1
	Prudential Japanese	Medium	-2%	0.95	-29	1	2
	Royal London Japan Growth	Medium	-3%	0.96	-25	4	3
	SWIP Japanese	Medium	-6%	0.93	-34	-4	2
	Schroder Japan Alpha Plus	Medium	-5%	0.90	-33	-5	4
	Schroder Tokyo	Low	-5%	0.93	-25	-1	2
	Scot Wid. Japan Growth	Medium	-6%	0.94	-33	-5	2
	Scot Wid. Japan Select	Medium	-8%	0.92	-37	-7	1
	StanLife Japanese	Medium	-7%	0.80	-39	-16	-2
Avoid	Threadneedle Japan Growth	Low	-11%	0.91	-41	-10	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	JPMF Japanese	Medium	-17%	0.72	-53	-16	2
	Japanese Accelerated	Very High	-10%	0.69	-35	-23	23
Avoid	Melchior Japan Inv Trt	Low	-39%	0.35		5	19
	Morant Wright Japan Inc	Very High	+6%	0.73	-39	11	
Avoid	Schroder Japan Growth	Medium	-11%	0.82	-46	-13	8

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	BG Japan Small	Medium	-10%	0.83	-43	-3	8
	Fidelity Japan Sp Sits	Medium	-2%	0.79	-27	11	3
	Henderson Japan Capital Gth	Medium	+0%	0.95	-30	-1	1
Avoid	Invesco Perp Japan Small Coys	Low	-10%	0.71	-37	2	8
	M & G Jap Small Cos	Medium	-2%	0.81	-30	17	9
Avoid	SWIP Japan Small Coys	Low	-11%	0.69	-38	2	8
	Threadneedle Japan Small Cos	Medium	-1%	0.87	-31	8	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	B Gifford Shin Nippon	High	-10%	0.54	-56	-7	14
	Baillie Gifford Japan	Very High	+0%	0.89	-49	-10	13
	Fidelity Japan Values	Very High	-3%	0.78	-53	-16	14
Avoid	JPM Flem Japan Small Co	High	-15%	0.67		-8	17

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

CFS Global Health Biotech	Medium	-2%	0.78	-16	-9	2
CFS Tech & Comms	Very High	-1%	0.94	-15	-13	4
Platinum Intl Technology	Medium	+5%	0.68	-2	14	3

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Biotech	Low	+4%	0.64	9	3	4
AXA Framlington Glb Tech.	High	+4%	0.87	5	8	9
AXA Framlington Health	Medium	-3%	0.90	-14	-7	4
Frank Temp Biotech	Very Low	+3%	0.60	9	0	4
Henderson Global Technology	Medium	+3%	0.90	6	2	3
L & G Global Health & Pharm.	Low	-3%	0.77	-12	-1	4
L & G Global Technology	High	+1%	0.88	-4	-1	4
Lincoln Internet Tollkeeper	High	+6%	0.82	7	-2	-1
New Star Technology	Medium	-3%	0.92	-11	-9	5
Schroder Medical Discovery	Low	-3%	0.80	-11	2	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Blackrock New Energy	Very High	+14%	0.82	-16	-34	16
	Finsbury W/wide Pharm.	Low	-1%	0.72	-3	6	8
	Herald Investment Trust	Very High	-8%	0.73	-29	-11	15
	Polar Cap Technology	Very High	-1%	0.80	-16	6	8
Avoid	Private Equity Investor	Very Low	-15%	0.27	-37	-10	1
	RCM Technology Trust	Medium	-7%	0.87		-5	3
	The Biotech Growth Trt	Low	+5%	0.64		8	9

Technology



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday September 14, 2009.

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

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