

International Investor

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Currency Reform 2

Investment Fund Survey: 4 - 8

International, United States, United Kingdom,
Europe and Germany

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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	75%	Bearish	Bullish	Bullish	Bullish	+45.3%	+65.3%	+17.6%	4,754.50
Austria	71%	Bearish	Bullish	Bullish	Bullish	+44.4%	+62.8%	+1.0%	2,673.96
Belgium	62%	Bearish	Bullish	Bullish	Bullish	+37.3%	+57.6%	-1.7%	2,547.01
Canada	73%	Bearish	Bullish	Bullish	Bullish	+31.0%	+46.9%	+10.0%	11,436.92
Denmark	68%	Bearish	Bullish	Bullish	Bullish	+25.9%	+57.6%	+1.4%	332.40
Finland	60%	Neutral	Neutral	Neutral	Bullish	+25.5%	+42.1%	-2.7%	6,346.47
France	64%	Neutral	Neutral	Bullish	Bullish	+35.7%	+44.7%	+1.1%	2,721.79
Germany	62%	Neutral	Neutral	Bullish	Bullish	+32.1%	+42.2%	+4.8%	5,711.88
Ireland	55%	Bearish	Neutral	Bullish	Bullish	+37.7%	+57.7%	-9.7%	3,346.14
Italy	65%	Bearish	Bullish	Bullish	Bullish	+38.4%	+50.5%	+1.4%	24,232.09
Japan	67%	Bearish	Bullish	Bullish	Bullish	+11.3%	+24.9%	+7.5%	10,016.39
Netherlands	66%	Bearish	Neutral	Bullish	Bullish	+37.4%	+51.5%	-2.4%	315.55
New Zealand	71%	Bullish	Bullish	Neutral	Bullish	+26.5%	+46.2%	-2.3%	1,429.19
Norway	70%	Bearish	Bullish	Bullish	Bullish	+50.4%	+82.8%	+20.3%	306.40
Spain	67%	Neutral	Bullish	Bullish	Bullish	+33.7%	+50.1%	+6.7%	1,228.60
Sweden	67%	Bearish	Bullish	Neutral	Bullish	+33.8%	+51.7%	+13.6%	281.16
Switzerland	76%	Bearish	Bullish	Bullish	Bullish	+26.5%	+39.2%	+0.0%	6,291.64
Un. Kingdom	87%	Bearish	Bullish	Bullish	Bullish	+23.3%	+41.3%	-6.3%	5,161.87
USA	76%	Bearish	Bullish	Bullish	Bullish	+21.9%	+25.1%	-2.5%	1,071.49
Argentina	71%	Bearish	Bullish	Neutral	Bullish	+44.5%	+74.4%	+10.1%	7,476.84
Brazil	88%	Neutral	Bullish	Bullish	Bullish	+48.5%	+75.1%	+69.0%	64,071.01
Czech Rep.	73%	Bullish	Bullish	Bearish	Bullish	+37.9%	+55.9%	-2.9%	1,147.50
Chile	85%	Neutral	Bullish	Bullish	Bullish	+8.8%	+39.0%	+33.9%	16,226.28
China	62%	Bearish	Bullish	Bullish	Neutral	+0.8%	+23.9%	+51.3%	200.39
Greece	55%	Bearish	Bullish	Bearish	Bullish	+38.4%	+63.6%	+4.4%	2,753.23
Egypt	73%	Bullish	Bullish	Bearish	Bullish	+24.6%	+42.7%	-6.0%	6,667.28
Hong Kong	75%	Bearish	Bullish	Bullish	Bullish	+21.4%	+44.4%	+21.9%	21,499.44
Hungary	63%	Bearish	Bullish	Bearish	Bullish	+51.0%	+88.7%	+1.1%	20,028.75
India	68%	Bearish	Bullish	Bullish	Bullish	+29.0%	+64.9%	+33.7%	16,642.66
Indonesia	74%	Bearish	Bullish	Bullish	Bullish	+29.2%	+103.3%	+34.8%	2,474.40
Israel	80%	Bearish	Bullish	Bullish	Bullish	+30.4%	+52.7%	+16.7%	959.60
Korea	59%	Bearish	Bullish	Neutral	Bullish	+27.1%	+39.0%	+21.9%	1,646.79
Malaysia	78%	Bearish	Bullish	Bullish	Bullish	+21.7%	+39.0%	+24.1%	1,233.82
Mexico	72%	Bearish	Bullish	Bullish	Bullish	+31.2%	+44.7%	+11.0%	30,039.71
Philippines	85%	Neutral	Bullish	Bullish	Bullish	+22.7%	+45.7%	+16.6%	2,942.78
Poland	59%	Bearish	Bullish	Bearish	Bullish	+39.1%	+53.7%	-12.1%	38,016.98
Portugal	64%	Bearish	Bullish	Bullish	Bullish	+30.7%	+50.9%	+25.1%	2,977.27
Russia	71%	Bearish	Bullish	Bullish	Bullish	+83.4%	+75.8%	+12.0%	2,084.67
Singapore	75%	Neutral	Bullish	Bullish	Bullish	+20.4%	+57.5%	+19.6%	2,652.51
Sth Africa	76%	Neutral	Bullish	Bullish	Bullish	+26.9%	+48.6%	+29.3%	25,380.05
Taiwan	71%	Bearish	Bullish	Bullish	Bullish	+14.4%	+37.8%	+31.3%	7,571.96
Thailand	73%	Bearish	Bullish	Bullish	Bullish	+34.9%	+74.9%	+30.1%	746.87
Turkey	58%	Bearish	Bullish	Bearish	Bullish	+44.5%	+86.4%	+29.6%	50,217.50
Venezuela	78%	Bullish	Bullish	Bullish	Bullish	+16.9%	+19.3%	+36.9%	52,057.49

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

Global Currency Reform

On the front page of this newsletter each month we show the performance of world stockmarkets over the last three, six and twelve months. To be able to compare performance between countries, we express all of these returns in the same currency, following the normal convention of using the US dollar.

The US dollar, however, has been extremely volatile over the last year. As a “reserve currency” and with investors buying US Treasury Bills (in US dollars) as a safe haven investment, the fluctuations in the US dollar exchange rate have been *negatively* correlated with fluctuations in share prices. That is, when shares fell, the US dollar rose, and when shares recovered, the US dollar fell.

Expressing foreign stockmarket fluctuations in US dollar terms has therefore exaggerated the apparent changes in stockmarkets. If the German stockmarket falls 30% *and* the US dollar rises 30% against the Euro, then the German stockmarket is down 51% in US dollar terms! (There is a compounding effect here, so you don't just add the numbers.)

When the German stockmarket rises 50% and the US dollar falls 15% against the Euro, then the German stockmarket is up 72% in US dollar terms!

So reporting performance in highly volatile, counter-cyclical, “safe-haven” US dollar terms has created some extreme losses and gains over the last year! In mid to late 2008 the US dollar appreciated 30-50% against most other major, free-floating currencies, and during 2009 the US dollar has fallen 15-30%.

The last year was, of course, an extreme period of volatility for the US dollar - but that volatility strengthens the argument for currency reform and a new international reserve currency. Countries require a more stable currency unit in which to invest foreign exchange reserves. They can and do already hold reserves in many major currencies, but most is in US dollars and US dollars is often the currency of account. Measuring in US dollars - just like our stockmarket performances over the last year - can become misleading when the accounting currency unit is extremely volatile in value.

Valuing and trading commodities - such as oil, coal, iron - also becomes extremely difficult and troublesome when the currency unit is more volatile than the actual commodity!

Historically gold was the reserve currency used to settle debts between countries but returning to a gold standard is impossible owing to the growth in economic activity, global trade and the growth in global monetary transactions. Bars of gold buried in vaults have no real economic value (i.e. they do nothing and produce nothing) but gold was accepted as a monetary unit. Today there simply isn't enough gold to support the value of currencies or settle international transactions. We also live in a

virtual world where monetary debts are settled instantaneously and electronically. Try doing that with ten tonnes of gold!

Trade was conducted between European countries and their colonies in their home currencies, and later international trade was conducted in the currency of the dominant world power. That was probably Pounds Sterling until the end of the Second World War and has been US dollars over the last six-decades of globalisation and growth in international trade. China will soon be the largest economy in the world, plus other emerging economies are growing rapidly and will account for a larger share of global economic activity in the future.

Any new reserve currency will likely be an artificial unit based upon a basket of major currencies (which can be reviewed and changed periodically to reflect the relative importance of the component currencies in the global economy, international finance and world trade). Perhaps something similar to the World Bank's *Special Drawing Rights*. At present the SDR is a currency basket consisting of about 44% US dollars, 34% Euros, 11% Japanese Yen and 11% Pounds Sterling.

Presumably the new reserve currency should be expanded (either initially or in a subsequent review) to include the Chinese Yuan, Indian Rupee, Australian dollar and Canadian dollar. That would provide a broadly based, stable unit which would be a better store of value, a better accounting unit and a better currency in which to price commodities and international trade.

Countries (and companies) often borrow in a range of currencies. Establishing a market to borrow or invest in a new reserve currency, plus pricing commodities, exports and international contracts in that currency, would create a “natural” foreign exchange hedge for all parties.

World Stockmarkets

We see world stockmarkets continuing to recover, driven by the recovery from extreme lows of valuation earlier this year, easy monetary conditions from liquidity injected into financial markets by Central Banks and scepticism from many investors who are expecting a correction or crash and are sitting on the sidelines with cash ready to buy. All three factors will likely drive stockmarkets higher over the next year.

As previously, we are tending to under-weight our portfolio in the mature (and troubled) United States economy and stockmarket, while over-weighting in the more rapidly growing economies and stockmarkets in Asia. Over the medium to long term, emerging or developing stockmarkets should yield stronger growth and higher investment returns than developed markets.

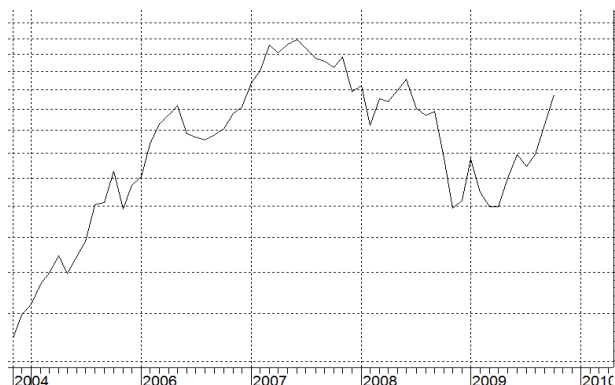
We also aim to under-weight in mature, larger companies shares and over-weight towards smaller company shares. Over the medium to long term, it is the smaller company sector that drives innovation and growth - and again should yield higher investment returns.

Recommended International Investment Funds

Fund Buy-Back

Fidelity European Values plc continues to buy-back shares, acquiring 152,521 shares in four on-market purchases and returning £1,668,758 to investors over the last month.

JPMorgan European Fledging



Aberforth Smaller Companies Trust



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	-10%	1142.0p	2461.2	+91
BUY	JFMorgan Euro Fledging IT plc	JFF	15/01/02	226.5p	765.8	-17%	707.0p	1523.7	+99
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	565.5p	1218.8	+17
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-7%	215.0p	463.4	-34
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		248.0p	534.5	+156
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		585.97p	1262.9	-10
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		375.74p	809.8	+669
BUY	HSBC Asian Fund	*	10/11/98	34.4p	106.3		80.54p	173.6	+63
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		568.8p	1225.9	+9
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	373.0p	803.9	+143
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	124.0p	267.2	-39
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	50.75p	109.4	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		49.24p	106.1	-42
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		198.0-210.0p	439.7	+110
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		395.3p	851.9	+363
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	319.0p	687.5	-16
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-34%	129.0p	278.0	-34

* United Kingdom based Unit Trust

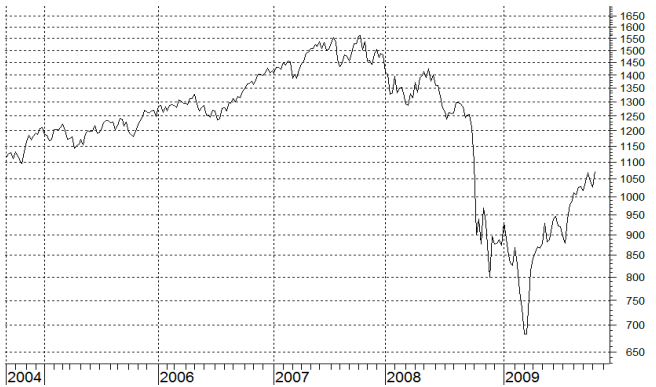
The average Gains/Losses of all current investments from initial recommendation is +86.9%. This is equal to an average annual rate of +9.3%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 46 closed out) is +10.7%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 351 pence (trading at a 14% discount to net asset value).

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Old Mutual North American	Medium	-1%	0.85	-33	-23	2
	Prudential North American	High	+1%	0.93	-31	-13	5
	SJP North American	High	+3%	0.82	-29	-8	10
	SWIP North American	Low	-5%	0.75	-30	-18	-1
	Scot Wid. American	Medium	+1%	0.86	-21	-14	1
	Scot Wid. American Sel Gth	Low	-1%	0.75	-21	-18	-1
	Sing & Fried Amer Growth	Medium	+1%	0.86	-21	-15	0
	Stan Life America	Medium	+1%	0.75	-24	-11	2
	Threadneedle American Gth	Medium	+1%	0.86	-19	-11	3
	Threadneedle American Select	Medium	+4%	0.88	-14	-5	4
	UBS US Equity	Medium	+0%	0.93	-30	-18	4
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Edinburgh US Tracker	Medium	-1%	0.88	-30	-19	0
	JPMF American	Low	+2%	0.83	-21	-12	-3

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS							
	F & C US Smaller Coys	Medium	+6%	0.86	-16	-7	6
Avoid	Fidelity American Spec Sits	VeryLow	-8%	0.67	-24	-11	4
	JPM US Smaller Companies	Medium	-0%	0.70	-20	-12	5
Buy	Legg Mason US Smaller Coys	Medium	+7%	0.73	-12	-13	4
	SWIP North American Small Cos	VeryLow	-5%	0.70	-21	-20	0
	Schroder US Small & Mid Cap	Low	+3%	0.81	-9	-9	1
	Schroder US Smaller Coys	Low	+4%	0.83	-10	-15	2
	Scot Wid. American Small Cos	VeryLow	-6%	0.71	-21	-19	0
	Threadneedle Amer Small Cos	Low	+3%	0.75	-5	2	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	F & C US Smaller Coys	High	+9%	0.79	-16	-7	5
	JPMF US Discovery	Medium	-5%	0.76	-34	-20	2
Avoid	Renaissance U.S.	VeryLow	-12%	0.38	-34	-13	2

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington UK Growth	High	+7%	0.81	-23	-14	4
	AXA UK Opportunities	Medium	+1%	0.87	-35	-15	3
	AXA UK Tracker	Medium	+1%	0.97	-32	-17	5
	Aberdeen UK Growth	High	+2%	0.94	-37	-18	5
	Aberdeen UK Mid-Cap	Medium	-1%	0.75	-39	-10	7
	Aberdeen UK Opportunities	High	+1%	0.91	-33	-14	8
	Aegon UK Equity Growth	Medium	+6%	0.91	-19	-12	5
	Allianz Dres UK Growth	High	+0%	0.90	-35	-19	7
	Allianz Dres UK Index	Medium	+3%	0.95	-27	-13	5
	Allianz UK Equity Income	Medium	-4%	0.89	-43	-21	1
	Allianz UK High Alpha	High	+2%	0.85	-33	-17	7
	Artemis Capital	Medium	-3%	0.88	-42	-21	2
	Artemis UK Growth	Medium	-0%	0.77	-34	-17	-2
	Artemis UK Special Sits	Medium	+5%	0.88	-22	-10	-1
Avoid	BG British 350	Low	-8%	0.51	-44	-32	1
	Baring UK Growth	High	+2%	0.88	-32	-17	5
	Blackrock UK	Medium	+2%	0.79	-28	-16	4
	Blackrock UK Dynamic	High	+3%	0.78	-25	-16	4
	CF Canlife Growth	Medium	+1%	0.91	-31	-19	0
	CIS UK FTSE-4 GOOD Tracker	Medium	+0%	0.95	-32	-16	5
	CIS UK Growth	Medium	+1%	0.89	-33	-21	-1
	Cazenove UK Growth & Income	High	+0%	0.59	-28	-11	26
	Cazenove UK Opportunities	High	+6%	0.66	-12	-4	24
	Cler Med FTSE 100	Medium	+2%	0.95	-28	-15	5
	Dimension UK Value	VeryHigh	+1%	0.84	-41	-15	10
	F & C Blue	VeryLow	-2%	0.82	-21	-18	-10
	F & C FTSE All Share	Medium	+1%	0.96	-34	-17	6
	F & C Progressive Growth	VeryLow	-6%	0.44	-32	-20	-3
	F & C Special Situations	Medium	-1%	0.77	-39	-24	-3
	F & C UK Equity 1	Medium	+2%	0.91	-30	-14	5
	F & C UK Opportunities	High	+1%	0.75	-38	-22	2
	Fidelity Growth & Income	Medium	+1%	0.94	-32	-11	4
Buy	Fidelity Special Situations	High	+10%	0.85	-12	-3	10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity UK Aggressive	Medium	+4%	0.90	-22	-12	5
	Fidelity UK Growth	Medium	+5%	0.83	-24	-8	4
	Frank Temp Growth	Medium	+6%	0.82	-27	-13	6
	Frank Temp UK Equity	VeryHigh	+0%	0.85	-41	-13	8
	GAM UK Diversified	Medium	+2%	0.86	-28	-11	6
	Gartmore UK Focus	VeryHigh	-6%	0.83	-51	-30	4
	Gartmore UK Growth	High	-3%	0.88	-42	-25	3
	Gartmore UK Index	Medium	+6%	0.95	-27	-13	5
	Gartmore UK Tracker	Medium	+2%	0.95	-28	-15	5
	HSBC FTSE 100 Index	Medium	+2%	0.95	-28	-15	5
	HSBC FTSE 250 Index	High	+4%	0.74	-30	-10	7
	HSBC FTSE All Share Index	Medium	+0%	0.96	-34	-17	5
	HSBC Growth Fund of Funds	Low	+3%	0.84	-20	-9	2
	HSBC UK Freestyle	Medium	+2%	0.88	-28	-16	1
	HSBC UK Gth & Inc	Medium	+0%	0.92	-35	-15	2
	Halifax Special Situations	High	+3%	0.92	-31	-16	5
	Halifax UK All-Share Index	Medium	+2%	0.93	-29	-14	5
	Halifax UK Equity Income	Medium	+3%	0.97	-28	-13	5
	Halifax UK FTSE 100 Index	High	+2%	0.92	-30	-15	4
	Halifax UK Growth	Medium	+2%	0.95	-29	-14	5
	Henderson Mainstream UK	Medium	+1%	0.93	-33	-20	2
	Henderson UK Equity	Medium	-3%	0.92	-41	-24	0
	Insight UK Discretionary	High	+3%	0.89	-31	-12	5
	Insight UK Dynamic Managed	Medium	+2%	0.84	-30	-15	4
	Invesco Perp UK Aggressive	Low	+1%	0.77	-28	-7	4
	Invesco Perp UK Growth	Medium	-1%	0.88	-36	-14	4
	Investec UK Alpha	Medium	+4%	0.84	-26	-11	4
	Investec UK Blue Chip	Medium	+2%	0.89	-29	-14	2
	JPM UK Active 350	High	+0%	0.93	-35	-15	5
	JPM UK Dynamic	Medium	+3%	0.91	-30	-16	4
	Jupiter Environmental	Medium	-1%	0.69	-35	-21	3
	Jupiter Growth & Income	Low	+3%	0.69	-22	-11	6
	Jupiter UK Growth	Medium	-0%	0.67	-33	-12	6
	Jupiter UK Special Situations	Low	+2%	0.67	-21	-12	5
	Jupiter Undervalued Assets	Low	-6%	0.63	-39	-21	4
	L & G (Barclays) 500	Medium	-3%	0.66	-40	-11	10
	L & G (Barclays) Mkt Tracker	Medium	+0%	0.84	-33	-17	4
	L & G Growth	Medium	+6%	0.85	-22	-15	2
	L & G UK 100 Index	Medium	+4%	0.90	-27	-11	4
	L & G UK Index	Medium	+1%	0.90	-34	-17	5
	Lazard UK Alpha	Medium	+1%	0.89	-34	-14	5
	Legg Mason UK Equity	Medium	-2%	0.92	-35	-15	4
	Lincoln Growth	Medium	+2%	0.91	-29	-17	2
	Lincoln Opportunities	High	+3%	0.74	-32	-17	3
	M & G Index Tracker	Medium	+3%	0.93	-27	-14	4
Buy	M & G Recovery	Medium	+11%	0.89	-10	-4	6
	M & G UK Growth	Medium	+4%	0.91	-24	-16	2
	Marlborough UK Equity Income	Medium	+1%	0.68	-38	-26	-5
	Marlborough UK Leading Cos	Medium	+4%	0.77	-28	-15	-1
	Martin Currie UK Equity Inc	Medium	-6%	0.86	-47	-23	2
	Martin Currie UK Growth	Medium	-1%	0.87	-38	-18	4
Avoid	McHattie Warrant Alert	Medium	-7%	0.64	-40	-24	4
	NFU Mutual UK Growth	Low	-4%	0.89	-35	-18	2
	NatWest Equity Income	Medium	+0%	0.89	-33	-15	4
	NatWest Growth	Medium	+5%	0.92	-20	-9	7
	NatWest UK Specialist Equity	Medium	+1%	0.84	-30	-16	5
Buy	Neptune UK Equity	Medium	+8%	0.85	-17	-7	6
	New Star UK Alpha	High	+2%	0.81	-31	-18	12
Avoid	New Star UK Growth	VeryHigh	-8%	0.84	-54	-26	8
Avoid	New Star UK Strategic Cap	Medium	-9%	0.53	-43	-22	7
	Newton Growth	VeryLow	+1%	0.76	-23	-21	-2
	Newton UK Opportunities	VeryLow	+3%	0.80	-22	-18	-3
	Old Mutual Equity Income	Medium	-4%	0.91	-39	-19	5
	Old Mutual Ethical	Medium	-3%	0.85	-44	-19	3
	Old Mutual UK Select Equity	Medium	-0%	0.88	-34	-11	9
	Pru Equity Income	Medium	-2%	0.90	-39	-19	0
Buy	Pru Growth	Medium	+11%	0.83	-7	-5	7
	Prudential UK Growth	Medium	+1%	0.95	-33	-17	3
	Prudential UK Index	Medium	+3%	0.95	-27	-14	5
	Royal London UK Equity	Medium	+3%	0.93	-27	-16	3
	Royal London UK Growth	High	+5%	0.90	-23	-10	6
Buy	SJP Equity Income	High	+9%	0.82	-17	-4	15
	SJP Recovery	Medium	+2%	0.84	-28	-12	2
	SJP Tracker	Medium	+2%	0.95	-29	-14	5
	SJP UK High Income	VeryLow	+3%	0.82	-23	-17	-3
Buy	SVM UK 100 Select	Medium	+8%	0.84	-13	-7	5
	SVM UK Alpha	High	+6%	0.89	-17	-1	14
Buy	SVM UK Opportunities	VeryHigh	+14%	0.71	-27	14	23
	SWIP Financial	VeryHigh	+4%	0.83	-37	-20	8
Buy	SWIP UK Opportunities	Medium	+8%	0.80	-14	-9	3
Buy	Schroder UK Alpha Plus	VeryHigh	+11%	0.86	-18	-6	10
	Schroder UK Mid 250	VeryHigh	+3%	0.77	-41	-20	6
	Scot Wid. UK All Share Track	Medium	+2%	0.89	-26	-14	5
	Scot Wid. UK Growth	Medium	+1%	0.85	-30	-16	5
	Scot Wid. UK Tracker	Medium	+1%	0.89	-28	-16	5
	Skandia UK Equity Blend	Medium	-5%	0.85	-43	-18	4
	Stan Life UK Equity Gth	Medium	+4%	0.82	-25	-17	5
	Stan Life UK Opportunities	High	+11%	0.69	-17	-3	10
	TU British	High	+0%	0.90	-35	-18	3
Buy	Threadneedle UK Accel.	Medium	+8%	0.90	-17	-13	4
	Threadneedle UK Growth & Inc	Medium	-0%	0.91	-32	-19	2
	Threadneedle UK Overseas Earn.	Medium	+0%	0.92	-30	-18	3
	Threadneedle UK Select	Medium	+3%	0.88	-25	-15	1

(Continued on Page 6)

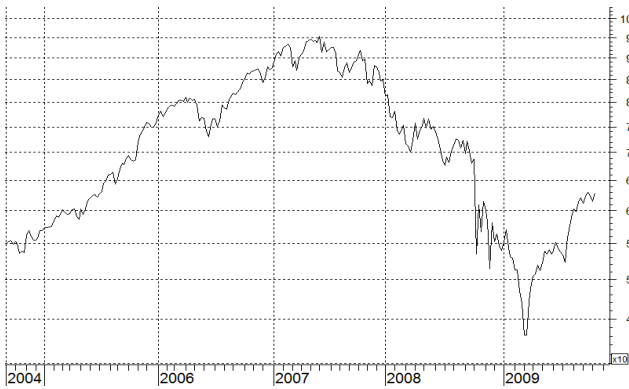
France



Sweden



Switzerland



Netherlands



Spain



Finland



Italy



Belgium



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Prudential European	Medium	+7%	0.93	-17	-9	10
Buy	Royal London European Gth	High	+10%	0.90	-8	3	15
	SVM Continental European	High	+5%	0.89	-18	-9	12
	SWIP European	Medium	+5%	0.82	-15	-16	10
	SWIP Pan Euro Equity	Medium	+1%	0.80	-24	-18	7
	SWIP Pan European SRI	Medium	+1%	0.82	-22	-18	7
	Schroder European	High	+3%	0.92	-27	-12	10
	Schroder European Alpha	Medium	+5%	0.91	-15	-10	7
	Scot Wid. Euro Select Gth	Medium	+5%	0.81	-15	-17	9
Buy	Scot Wid. Euro land	Medium	+7%	0.80	-13	-13	10
	Scot Wid. European Growth	Medium	+5%	0.82	-15	-16	9
Buy	Sing & Fried European Growth	Low	-1%	0.86	-26	-16	6
Buy	StanLife Euro Equity Gth	High	+11%	0.74	-9	-10	12
	TU European	High	+2%	0.94	-27	-12	10
	Threadneedle Euro Growth	Medium	+6%	0.94	-13	-6	7
	Threadneedle Euro Sel Growth	Low	+2%	0.88	-19	-8	4
	Threadneedle Pan Euro Gth	Low	+2%	0.79	-12	-7	6
	UBS European Equity	High	+4%	0.89	-24	-9	13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	VeryLow	-3%	0.16	-28	-5	
	Artemis Alpha	VeryLow	-2%	0.22	-9	-2	14
Buy	Baring Emerging Europe	VeryHigh	+18%	0.71	-13	-15	20
	Blackrock Greater Euro.	Medium	+3%	0.77	-16	-2	26
Buy	Blue Planet Euro Fin.	VeryHigh	+11%	0.35	-58	-24	25
Buy	Charter Pan European	High	+11%	0.79	-13	-13	5
Buy	Close European Accel.	VeryHigh	+11%	0.60	-48	19	
Buy	Eastern European	VeryHigh	+17%	0.68	-38	-26	19
	European Assets	VeryHigh	-0%	0.85	-46	-24	11
	F & C Eurotrust plc	VeryHigh	-4%	0.91	-22	11	
Buy	Gartmore European	Medium	+7%	0.88	-13	-5	12
Buy	Gartmore Irish Small	VeryHigh	+9%	0.59	-27	4	21
	Henderson Eurotrust	Low	+5%	0.71	-13	-6	7
	Invesco Perp European	Medium	-5%	0.39	-33	-13	5
Buy	JPM European IT	VeryHigh	+9%	0.89	-19	14	
Buy	JPMF Russia	VeryHigh	+23%	0.53	-24	-25	16
Buy	Jupiter European Opps	VeryHigh	+12%	0.83	-23	-17	12
	SR Europe	Medium	+1%	0.62	-18	-1	9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Aberdeen European Small Coys	High	+4%	0.84	-27	-8	14
	BG Euro Small Coys	Medium	+5%	0.64	-12	5	8
Buy	Henderson European Small Cos	VeryHigh	+10%	0.81	-22	-14	19
Buy	Insight European Small Cap	VeryHigh	+16%	0.86	-5	3	17
	Invesco Perp Euro Smaller Cos	VeryHigh	+5%	0.80	-39	-21	7
	JPM European Smaller Coys	VeryHigh	+5%	0.86	-23	-12	16
	Jupiter Euro Spec Sits	Low	+6%	0.75	-10	-6	8
	Lazard European Smaller Coys	High	+4%	0.78	-26	-8	8
Buy	SWIP Pan-Euro Small Companies	High	+9%	0.76	-15	-11	9
	Schroder Euro Small Coys	Medium	+4%	0.80	-20	-6	9
Buy	Threadneedle Euro Small Cos	Medium	+8%	0.82	-8	-9	7

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Fidelity Euro V.	Medium	+3%	0.84	-24	-19	9
Buy	JPMF Euro Fledgling	High	+9%	0.69	-12	5	14
Buy	TR European	VeryHigh	+12%	0.83	-20	0	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	Medium	+3%	0.84	-24	-19	9
Buy	JPMF Euro Fledgling	High	+9%	0.69	-12	5	14
Buy	TR European	VeryHigh	+12%	0.83	-20	0	9

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	-2%	0.87	-4	-6	11
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Germany



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday November 9, 2009.

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