

International Investor

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Inside International Investor

China domestic consumption forecast to rise
75-90% over the next four years . . . giving the
global economy a sustainable boost 2

Investment Fund Survey: 4 - 7
New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, Thailand, India, 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 _____	59%	Neutral	Bullish	Neutral	Bullish	+2.5%	+4.1%	+28.6%	4,816.10
Austria _____	42%	Bearish	Bullish	Bearish	Bearish	+1.0%	+5.9%	+37.0%	2,821.80
Belgium _____	44%	Bearish	Bullish	Bearish	Bearish	+5.8%	+2.6%	+32.1%	2,702.27
Canada _____	45%	Bearish	Bullish	Neutral	Bearish	+0.5%	+8.6%	+25.2%	13,566.60
Denmark _____	50%	Bearish	Bullish	Neutral	Bearish	+5.1%	+8.5%	+38.8%	459.05
Finland _____	38%	Bearish	Bullish	Bearish	Bearish	-0.6%	+2.3%	+31.7%	7,347.01
France _____	49%	Bearish	Bullish	Bearish	Bearish	+6.3%	+6.6%	+36.0%	2,985.20
Germany _____	47%	Bearish	Bullish	Bearish	Bearish	+9.4%	+13.2%	+47.2%	7,492.25
Ireland _____	52%	Bearish	Bullish	Bearish	Bullish	+5.6%	+13.0%	+12.6%	2,992.59
Italy _____	42%	Bearish	Bullish	Bearish	Bearish	+3.0%	+6.1%	+30.6%	22,677.90
Japan _____	44%	Bearish	Neutral	Neutral	Neutral	-4.7%	+3.3%	+8.0%	9,859.20
Netherlands _____	48%	Bearish	Bullish	Neutral	Bearish	+3.6%	+5.6%	+29.1%	359.12
New Zealand _____	53%	Neutral	Neutral	Bullish	Bearish	+2.2%	-3.6%	+7.5%	1,346.43
Norway _____	62%	Bearish	Bullish	Bullish	Neutral	+2.9%	+10.1%	+41.2%	399.27
Spain _____	54%	Bullish	Bullish	Bearish	Neutral	+2.4%	+3.1%	+29.7%	1,079.28
Sweden _____	55%	Bearish	Bullish	Bullish	Bearish	+5.3%	+12.2%	+51.6%	370.59
Switzerland _____	54%	Neutral	Bullish	Bullish	Bearish	+7.7%	+8.4%	+32.5%	6,526.51
Un. Kingdom _____	54%	Bearish	Bullish	Bullish	Bearish	+1.3%	+2.9%	+29.0%	5,976.77
USA _____	57%	Bearish	Bullish	Bullish	Bearish	+2.2%	+9.3%	+20.6%	1,340.20
Argentina _____	66%	Bearish	Bullish	Bullish	Bullish	-8.5%	-1.4%	+40.5%	11,349.40
Brazil _____	29%	Neutral	Bearish	Bearish	Neutral	+2.2%	-7.9%	+16.5%	64,417.30
Czech Rep. _____	83%	Bullish	Bullish	Bullish	Bullish	+5.4%	+12.5%	+32.4%	1,262.30
Chile _____	31%	Bearish	Bullish	Bearish	Bearish	+6.1%	+1.4%	+47.1%	22,794.20
China _____	39%	Bearish	Bullish	Bearish	Neutral	-0.8%	-0.2%	+41.9%	301.11
Greece _____	38%	Bearish	Bearish	Neutral	Bullish	-13.1%	-7.3%	-5.7%	1,370.10
Egypt _____	39%	Bullish	Bearish	Bearish	Bullish	-13.8%	-29.8%	-32.2%	4,937.06
Hong Kong _____	45%	Bearish	Neutral	Bullish	Bearish	-2.9%	-7.1%	+16.4%	23,159.10
Hungary _____	42%	Bearish	Bullish	Bearish	Bullish	+9.1%	+8.0%	+32.2%	23,712.40
India _____	21%	Bearish	Bearish	Bearish	Neutral	+4.8%	-13.4%	+12.5%	18,518.80
Indonesia _____	62%	Bearish	Bullish	Neutral	Bullish	+11.5%	+5.6%	+46.5%	3,798.55
Israel _____	36%	Bearish	Neutral	Bearish	Bearish	+3.0%	+3.0%	+18.4%	1,160.25
Korea _____	61%	Bearish	Bullish	Bullish	Neutral	+6.4%	+13.3%	+38.8%	2,147.45
Malaysia _____	41%	Bearish	Bullish	Bearish	Bearish	+0.4%	+3.0%	+24.0%	1,515.50
Mexico _____	38%	Bearish	Neutral	Neutral	Bearish	-3.2%	+1.7%	+23.6%	35,212.20
Philippines _____	76%	Bearish	Bullish	Bullish	Bullish	+10.4%	-4.1%	+42.2%	4,219.07
Poland _____	58%	Bearish	Bullish	Bearish	Bullish	+7.3%	+5.9%	+46.7%	49,321.50
Portugal _____	52%	Bullish	Bullish	Bearish	Neutral	+5.1%	+2.5%	+36.2%	2,824.15
Russia _____	49%	Bearish	Bullish	Neutral	Bearish	+6.7%	+31.8%	+54.3%	2,730.55
Singapore _____	65%	Bearish	Neutral	Bullish	Neutral	-0.7%	-0.8%	+23.8%	3,099.52
Sth Africa _____	44%	Neutral	Bullish	Bearish	Bearish	+4.9%	+2.6%	+38.3%	31,878.80
Taiwan _____	54%	Bearish	Bullish	Neutral	Neutral	-0.6%	+11.9%	+31.1%	8,977.23
Thailand _____	61%	Bearish	Bullish	Bullish	Neutral	+8.9%	-1.4%	+46.1%	1,050.85
Turkey _____	39%	Bearish	Bullish	Bearish	Bearish	+7.1%	-13.1%	+31.4%	68,240.90
Venezuela _____	53%	Neutral	Bullish	Bearish	Neutral	+15.2%	+13.6%	+24.4%	76,824.00

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

Over recent decades, growing US consumer spending has driven global economic growth. This newsletter has long argued that this situation was unsustainable owing to the increase in the US trade deficit, the build up of US debt and a negative US savings rate - financed largely by China's trade surplus, China's high savings rate and its growing holding of US treasury securities.

Plentiful liquidity and low interest rates to stimulate US consumer spending may have given the global economy a boost, but further increased global imbalances - reaching what today may well be considered "crisis" levels!

This newsletter has argued that the only sustainable solution would be the rise in *Chinese* consumer spending (and in other developing countries). That situation is now about to become a reality!

In China, private consumption accounts for around 35% of GDP, compared with about 70% in the United States. The Chinese government is now seeking to build its domestic economy and expand its upper middle class. In part, this will be helped by wage rates that are rising by around 15% per annum, plus the removal of income taxes from lower income earners.

It is expected that private consumption will rise to around 45% of GDP over the next four years. That would be a very significant boost in *any* economy, but China's GDP will likely also continue to grow at 8-10%

per annum (driven, in part, by this increase in domestic consumption growth which will offset slower export growth). So Chinese consumer spending will likely rise 75-90% over the next four years!

This newsletter has also always believed that the greatest investment opportunities in developing economies like China was not from its low value export manufacturing businesses but from companies servicing the sustainable, growing domestic economy (i.e. retailing, motor vehicles, real estate and other services).

Clearly China will be a market in which both domestic and global companies should be able to grow very rapidly over the next several years. There will also be a growing demand for imports (of raw materials, knowledge and finished products) to help meet the growth in domestic consumption. So China should be a growing export market for companies around the world.

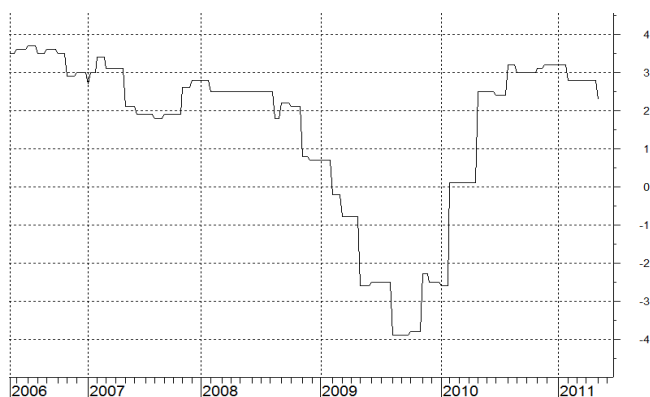
While the United States will outwardly welcome further declines in China's trade surplus, it will have to make a similar downwards adjustment in its own trade deficit, over-consumption and high debt levels.

Summary and Recommendation

Strong domestic consumption growth from China should give the whole global economy a *sustainable* boost and be a first step towards reversing the global financial imbalances than have accumulated over many decades.

Remain fully invested in the recommended funds.

**United States Gross Domestic Product
(Annual % change)**



**China Gross Domestic Product
(Annual % change)**



Recommended International Investment Funds

Fund News

Aberforth Smaller Companies Trust plc has negotiated a £100 million revolving debt facility, replacing the previous £75 million facility, "on improved terms". Around £70 million is currently drawn under that facility, leveraging the portfolio by about 9%.

Share Buy-Backs

Fidelity European Values plc made four on-market share repurchases over the last four weeks, acquiring 295,000 shares at a total cost of £3.64 million.

JPMorgan European Smaller Companies Trust plc repurchased 55,000 shares at £9.765 and 35,000 shares at £9.797 on-market, returning just under £880,000 to investors.

Gartmore China Opportunities



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	-13%	1253.0p	2596.4	+101
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-13%	967.5p	2004.8	+162
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	677.75p	1404.4	+35
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-2%	632.0p	1309.6	+428
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		448.7p	929.8	+782
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		102.1p	211.6	+99
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		701.0p	1452.5	+29
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-6%	596.75p	1236.5	+274
China									
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		738.0p	1529.2	+8
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		198.61p	411.5	-7
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	156.625p	324.6	-26
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	55.5p	115.0	-64
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		49.88p	103.4	-43
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		283.6-300.2p	604.8	+189
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		510.43p	1057.7	+475
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	522.5p	1082.7	+32
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-20%	177.0p	366.8	-13

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +144.8%. This is equal to an average annual rate of +13.6%, 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 47 closed out) is +12.4%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 9.375 pence.

Investment Fund Survey

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

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	Medium	-1%	0.81	1	6	4
	Fisher Fledgling Fund	Medium	-1%	0.63	1	10	4
	Fisher NZ Growth Fund	Medium	+0%	0.62	-1	11	4
Buy	NZ Guardian Small Coys	High	+7%	0.49	15	11	3
	One Path NZ Shares	Medium	-1%	0.87	-2	6	5
	Tower New Zealand Equity	Medium	+1%	0.87	-2	1	3

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Low	-6%	0.66	-20	-1	2
	TeNZ	Low	-6%	0.78	-16	6	1

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AMP Blue Chip Trust	Medium	+1%	0.88	1	7	9
	AMP Equity Trust	Medium	-1%	0.86	-3	8	8
Buy	AMP FLI Aust	Medium	+0%	0.93	4	11	8
Avoid	AMP FLI Small Companies	Very High	+9%	0.73	8	18	3
	ANZ Equity Imputation Trt	Medium	-8%	0.70	-25	7	7
	ANZ Equity Trust No 1	Medium	-5%	0.71	-21	12	8
	AXA Australia Industrial	Medium	-4%	0.78	-3	2	8
	Advance Imputation Fund	Medium	-4%	0.79	-13	5	6
	Aust Ethical Equities	Very Low	+4%	0.62	41	15	10
Buy	BT Australia	Medium	-1%	0.81	-6	8	9
	BT Smaller Companies	Very High	+7%	0.75	5	22	8
	BT Split Trust Growth	Very Low	-5%	0.67	-1	8	4
Buy	Col First State Aust Sh.	Medium	+1%	0.90	8	8	6
Buy	Col First State Dev. Coys	High	+13%	0.69	34	22	-0
	Col First State Future Ld	High	+7%	0.81	17	12	7
	Col First State Imput'n	Medium	+1%	0.90	8	8	7
	Commonwealth Aust Share	Low	+3%	0.44	9	10	9
	Commonwealth Share Income	Very Low	-0%	0.49	9	9	9
	Gold Sachs Emerging Lead.	High	-1%	0.77	-8	10	6
	Gold Sachs Leaders Trust	Medium	-5%	0.58	-16	-1	8
	Hunter Hall Value Growth	Low	+0%	0.60	9	12	6
	MLC Aust Tr - Aust Share	Medium	-1%	0.83	-11	7	7
	MLC Aust Trust - Index	Medium	-4%	0.76	-17	8	7
Avoid	Macquarie Active Aust Equ	High	-3%	0.78	-19	10	8
	NAFM In Trt - Equities	Very Low	-8%	0.03	13	7	5
	NAFM Inv Trust - Div Imp	Medium	-3%	0.79	-12	5	6
Avoid	One Path Australia Share	Medium	-1%	0.85	-6	11	8
	One Path Blue Chip	Medium	-7%	0.70	-21	7	7
	Parker Enhanced Leaders	High	-1%	0.86	-9	5	10
Buy	Perpetual ICSav - Aust	Medium	+3%	0.89	9	12	9
	Perpetual ICSav - Sm Coys	Very High	+9%	0.78	13	31	7
	Perpetual ICSav - Indust.	Low	-0%	0.79	2	4	8

NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Medium	+3%	0.62	15	5	7
Buy	Fisher Australian Growth	Medium	+10%	0.46	42	19	3
	One Path Australian	Medium	+8%	0.81	21	9	4

AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	-6%	0.62	-7	1	-2
	Australian Foundation	Very Low	-4%	0.47	0	-1	0
	Diversified United Inv.	Medium	-3%	0.69	-7	-8	2

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	+1%	0.54	8	4	11
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	High	-2%	0.91	-6	31	10
	Col First State Glb Res.	Medium	-7%	0.95	-21	22	5
	Gold Sachs Resources	High	-3%	0.90	-7	24	8
	One Path Resources	Very High	-1%	0.87	-18	33	-4

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Blackrock Gold & General	Low	+7%	0.62	24	17	8
	First State Global Resources	Medium	+1%	0.88	3	23	6
	Investec Global Gold	Low	+3%	0.40	18	5	
	JPM Natural Resources	Medium	+2%	0.94	9	19	1
Buy	Smith & Williamson Global Gold	Low	+10%	0.46	37	10	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Medium	-8%	0.78	-26	11	2
	Blackrock World Mining	High	-1%	0.93	-12	28	6
Buy	City Nat Res High Yld	Medium	+13%	0.79	45	72	10
	Close Enhanced Comm II	Very Low	-3%	0.44	-20	21	-2

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	+2%	0.72	-1	7	-2
	Aberdeen Emerging Markets	Medium	+6%	0.97	26	10	2
	Allianz RCM BRIC Stars	High	-5%	0.96	-16	1	2
	BG Emerging Markets	High	+2%	0.99	2	4	-1
	BG Emerging Mkts Large Cap	Medium	-1%	0.98	-5	5	1
	Blackrock Emerging Markets	Medium	-1%	0.94	0	5	1
	Dimensional Emerging Markets	Medium	+4%	0.98	18	10	2
	F & C Emerging Markets	Medium	-3%	0.98	-3	3	-0
	Fidelity Emerging E/M/E & A	High	+3%	0.93	12	10	4
	First State Global E/M Leaders	Low	+3%	0.91	23	10	2
	First State Global Emerg Mkts	Low	+4%	0.96	25	11	1
	Frank Tem Glb E/Markets	High	-2%	0.97	3	4	1
	Gartmore Emerging Markets Opps	Medium	-4%	0.99	-12	8	2
	Henderson Emerging Markets	Medium	-0%	0.99	-0	5	1
	Invesco Perp Emerging Country	Medium	-2%	0.98	-3	3	-1
	Invesco Perp Emerging Euro.	Very High	-1%	0.83	11	1	1
	Investec Africa & Middle East	Very Low	-5%	0.71	-8	-8	
	JPME/Markets Infrastructure	High	-1%	0.97	9	9	1
	JPM Emerging Markets	Medium	-0%	0.98	3	5	3
	Lazard Emerging Markets	Medium	+1%	0.97	1	2	1
	Martin Currie Emerging Mkts	Medium	-5%	0.99	-12	8	2
Buy	Mclnroy & Wood E/Markets	Medium	+7%	0.79	18	11	2
	Neptune Emerging Markets	Medium	+1%	0.94	1	1	-1
	SWIP Emerging Markets	High	-2%	0.99	-5	5	2
	Schroder Gbl Emerging Mkts	Medium	-2%	0.99	1	6	3
	Scot Wid. Emerging Markets	Medium	-2%	0.99	-6	5	1
	Threadneedle Global E/Markets	Medium	-0%	0.98	7	3	
	UBS Global Emerging Markets	High	-1%	0.99	-0	5	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Advance Developing Mkts	Medium	-4%	0.88	-12	14	3
	JPM Emerging Markets	Medium	+1%	0.95	2	10	0
	Templeton Emerging Mkts	High	+7%	0.97	22	15	6

Brazil



Mexico



Chile



Argentina



Current Investment Fund Advice

Risk Rating

Superiority Rating

Market Correlation

Performance
36 mth 12 mth 3 mth

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Invesco Perp Latin America	Medium	+0%	0.99	6	6	-1
Neptune Latin America	Medium	-3%	0.98	-3	1	-0
Scot Wid. Latin America	Medium	+1%	0.99	3	2	-1
Threadneedle Latin America	Medium	+0%	0.98	3	6	-0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	+2%	0.97	-1	8	-2
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FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Medium	-3%	0.81	3	3	-5
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asia Pacific	Medium	+1%	0.77		10	0
Allianz Dres Tot Ret Asian Eq	Medium	-1%	0.98	11	15	0
BG Developing Asia Pacific	Medium	-7%	0.89	-13	3	-1
BG Pacific	High	+1%	0.97	-1	6	2
Baring East	Medium	-3%	0.97	-1	12	4
CF Canlife Far East	Medium	+3%	0.97	24	17	5
F & C Pacific Growth	Medium	-6%	0.99	-13	4	1
Fidelity South East Asian	Medium	+3%	0.98	25	15	2
First State Asia Pac Leaders	Low	+1%	0.97	17	13	1
First State Asia Pacific	Low	+2%	0.97	19	13	1
Gartmore Pacific	Medium	-0%	0.98	5	8	2
HSBC Asia Growth	Medium	-2%	0.98	4	12	2
HSBC Pacific Index	Medium	-2%	0.96	4	11	3
Henderson Asia Pacific Capital	High	+4%	0.97	12	9	-0
Ignis Asset Pacific Growth	Medium	-2%	0.95		7	3
Invesco Perp Asian	Medium	+2%	0.99	14	11	1
Invesco Perp Pacific	Medium	-2%	0.91	11	-0	-5
Investec Asia	Medium	+2%	0.98	15	18	3
JPM Asia	Medium	+1%	0.98	10	13	1
Jupiter Asian	Medium	-1%	0.98		8	1
L & G Asian Income	Medium	-4%	0.86		-5	0
L & G Pacific Growth	Medium	-2%	0.98	-2	8	-0
L & G Pacific Index	Medium	-3%	0.96	4	11	3
Legg Mason Asia Pacific	Medium	-4%	0.98	-9	6	2
Lloyd George Eastern Opps	Medium	-2%	0.96	-2	-1	-4
M & G Asian	Medium	+3%	0.96		10	1
Marlborough Far East Growth	Medium	-3%	0.95	4	1	-0
Martin Currie Asian Pacific	Medium	-5%	0.98	-6	8	2
Melchior Asian Opportunities	Very High	-1%	0.94	8	8	-1
Neptune Asia Pacific Opp	Medium	-5%	0.97		1	1
Newton Oriental	Medium	+0%	0.94	12	15	4
Old Mutual Asian Select	Medium	-4%	0.96	-1	7	2
Prudential Pacific Markets	Medium	-0%	0.98	6	10	3
Royal London Far East Gth	Medium	-1%	0.97	5	8	4
SJP Far East	Medium	-1%	0.94	11	7	-1
SSGA Asia Pacific Eq Tracker	Medium	+2%	0.93		13	4
SWIP Asian Pacific	Medium	-2%	0.93	5	10	4
Santander Premium Pac Basin	Medium	-4%	0.97		11	2
Schroder Pacific Growth	Medium	-2%	0.98	2	6	-0
Scot Wid. Pacific	Medium	-0%	0.98	3	10	2
Smith & Williamson Far Eastern	Medium	-2%	0.96		4	-3
StanLife Asian Pacific	Medium	+1%	0.98	6	12	3
StanLife TM Pacific Basin	Medium	+3%	0.97		12	4
Threadneedle Asia Growth	Medium	-2%	0.99	-1	8	3
UBS Asian Equity	Medium	-0%	0.97		4	-0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Asian Income	Low	+0%	0.84	15	13	3
Aberdeen Asian Small Co	Medium	+15%	0.77	71	41	5
Aberdeen New Dawn	High	+9%	0.89	26	19	-1
Edinburgh Dragon Trust	Medium	+7%	0.92	22	16	2
Fidelity Asian Values	High	+4%	0.95	17	11	-0
Henderson TR Pacific	Very High	+5%	0.93	7	12	-1
Invesco Asia	Medium	+3%	0.94	19	18	5
JPM Asian	High	+0%	0.94	0	15	3
Pacific Assets	High	-4%	0.91	-19	3	-3
Pacific Horizons	High	-1%	0.91	-19	6	-1
Schroder Asia Pacific	High	+2%	0.95	8	11	1
Schroder Oriental Inc.	High	+3%	0.92	5	12	-1
Scottish Oriental Sm Co	High	+16%	0.90	70	25	1

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BTAsian	High	+4%	0.94	-0	12	-1
	InvescoAsianGrowth	Medium	-8%	0.86	-17	7	5

UNITED KINGDOM BASED UNIT TRUSTS

	AberdeenAsianPacific&Japan	Medium	+5%	0.83		8	-2
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	AberdeenAllAsia	Medium	+5%	0.88	3	7	-4
	HendersonFarEastInc.	Medium	-0%	0.92	-8	3	-1
	MartinCurriePacific	Medium	-5%	0.89	-14	4	-1
	WitanPacific	Medium	+1%	0.92	-4	8	-2

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BGGreaterChina	VeryHigh	+7%	0.83		2	-4
	BaringChinaGrowth	High	+5%	0.85		6	6
Buy	FirstStateGtrChinaGrowth	Medium	+9%	0.85	15	8	-2
	GartmoreChinaGrowth	High	+5%	0.89	7	9	1
	InvescoPerpHKandChina	High	+3%	0.91	3	5	-1
	JupiterChina	High	+4%	0.86	1	-5	-1
Buy	NeptuneChina	High	+7%	0.88	9	10	-2
	PremierChinaEnterprose	VeryHigh	+0%	0.61		-4	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMChinese	VeryHigh	+9%	0.85	10	14	0
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Hong Kong



China



Taiwan



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

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

	BaringKorean	High	+0%	0.88	7	25	8
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	AberdeenNewThaiIT	Medium	-1%	0.66	17	33	3
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	FirstStateIndiaSubcontinent	VeryLow	+11%	0.76		8	4
	JupiterIndia	Medium	+6%	0.91	19	-2	5
	NeptuneIndia	Medium	-0%	0.93	-3	-6	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	IndiaCapitalGrowth	VeryLow	+9%	0.06		-10	-4
	JPMIndian	Medium	-2%	0.87	-11	4	6
Buy	NewIndia	Low	+10%	0.70	30	8	3

India



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

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

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Medium	+6%	0.78	12	-8	-7
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UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington Japan & Gen.	Low	-7%	0.88	-21	-8	-8
	Aberdeen Japan Growth	Low	-2%	0.86	-7	-2	-6
	Allianz RCM Japan	Medium	-4%	0.93	-9	-9	
	BG Japan	Medium	-2%	0.94	-11	-6	-5
Avoid	Baring Japan Growth	Medium	-8%	0.91	-30	-7	-8
	CF Canlife Japanese Growth	Low	-1%	0.90	-7	-10	-11
	Fidelity Japan	Medium	-3%	0.88	-22	-12	-11
Avoid	Gartmore Japan Opportunities	Low	-7%	0.91	-24	-8	-9
	HSBC FSAVC Japan Growth	Medium	-5%	0.88	-9	-11	
	HSBC Japan Index	Medium	-6%	0.94	-23	-10	-9
	HSBC PPUT Japan Growth	Medium	-5%	0.88	-9	-10	
	Ignis Asset Japan	Medium	-5%	0.93	-9	-9	
	Invesco Perp Japan	Medium	+4%	0.81	1	-18	-13
	JPM Japan Growth	Medium	-5%	0.80	-18	-15	-5
	Jupiter Japan Income	Low	-2%	0.90	-5	-8	
	L & G Japan Index	Medium	-6%	0.94	-22	-10	-9
	Legg Mason Japan Equity	Low	-6%	0.59	-5	7	2
	M & G Japan & General	Medium	+3%	0.90	-5	-10	-11
	Martin Currie Japan	Medium	-4%	0.93	-16	-9	-9
	Martin Currie Japan Alpha	Medium	+2%	0.91	-12	-10	-9
	Neptune Japan Opportunities	Very Low	+5%	0.37	39	-15	-5
Avoid	Newton Japan Growth	Medium	-8%	0.86	-35	-11	-4
	Old Mutual Japanese Select	Medium	-1%	0.93	-14	-6	-8
	Prudential Japanese	Medium	-1%	0.91	-14	-11	-11
	Royal London Japan Growth	Medium	-2%	0.93	-10	-9	-9
	SSGA Japan Equity Tracker	Medium	-4%	0.88	-10	-10	
	SWIP Japanese	Medium	-4%	0.92	-21	-10	-10
	Santander Premium Japan	Medium	-2%	0.92	-6	-9	
	Schroder Japan Alpha Plus	Medium	+4%	0.86	8	7	4
	Schroder Tokyo	Low	-2%	0.91	-10	-8	-8
	Scot Wid. Japan Growth	Medium	-6%	0.93	-22	-12	-10
	Scot Wid. Japan Select	Medium	-6%	0.91	-24	-12	-10
Avoid	Stan Life Japanese	Medium	-7%	0.84	-26	-7	-8
	Stan Life TM Japan	Medium	-2%	0.89	-7	-9	
Avoid	Threadneedle Japan Growth	Low	-7%	0.91	-23	-9	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Japanese	Medium	-2%	0.80	-22	-7	-7
Schroder Japan Growth	Medium	-2%	0.79	-18	-10	-9

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Japn Sm Coys	High	+12%	0.65	-5	-6
	BG Japan Small	Medium	+5%	0.84	-7	-1
	Henderson Japan Capital Gth	Medium	+1%	0.95	-17	-10
	Invesco Perp Japan Small Coys	Medium	-1%	0.78	-11	-7
Buy	M & G Jap Small Cos	High	+14%	0.85	16	-13
	SWIP Japan Small Coys	Medium	+1%	0.75	-1	-9
	Threadneedle Japan Small Cos	High	+2%	0.88	-15	-12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	High	+13%	0.55	-4	2
Buy	Baillie Gifford Japan	Very High	+15%	0.88	-13	-3
Buy	Fidelity Japan Values	Very High	+11%	0.83	-19	-5
	JPM Flem Japan Small Co	High	-2%	0.66	-34	-12

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

CFS Global Health Biotech	Low	-3%	0.76	14	2	3
CFS Tech & Comms	High	-2%	0.88	4	8	1
Platinum Intl Technology	Medium	-1%	0.72	17	-3	-3

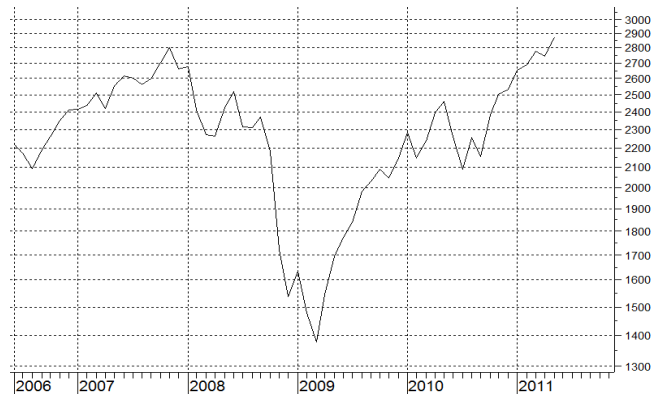
UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Low	-2%	0.60	19	1
	AXA Framlington Glb Tech.	High	+9%	0.86	49	15
	AXA Framlington Health	Low	-2%	0.83	17	7
	Frank Temp Biotech	Low	+2%	0.62	36	7
	Henderson Global Technology	High	+2%	0.88	22	5
	L & G Global Health & Pharm.	Low	-4%	0.76	10	3
	L & G Global Technology	High	-2%	0.87	5	-2
	Schroder Medical Discovery	Low	-3%	0.81	16	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Herald Investment Trust	Very High	+8%	0.76	44	33
Buy	Polar Cap Technology	Very High	+13%	0.81	59	19
	Private Equity Investor	Very Low	-1%	0.22	-2	39
	RCM Technology Trust	Medium	+2%	0.83	27	15
	The Biotech Growth Trt	Medium	+3%	0.65	44	2

Technology



Next Issue:

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