

International Investor

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New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, Thailand, India, Japan, Technology

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	68%	Bullish	Bearish	Bullish	Bullish	+2.1%	-11.4%	-4.7%	4,358.60
Austria	37%	Bullish	Bearish	Neutral	Bearish	-16.6%	-32.7%	-27.6%	1,932.00
Belgium	38%	Neutral	Bearish	Neutral	Bearish	-9.6%	-24.2%	-18.9%	2,122.38
Canada	47%	Neutral	Bearish	Bullish	Bearish	-4.5%	-12.1%	-3.6%	12,276.80
Denmark	45%	Bearish	Bearish	Bullish	Bearish	-3.0%	-21.2%	-12.9%	373.08
Finland	45%	Bullish	Bearish	Neutral	Bearish	-1.0%	-24.8%	-21.3%	5,702.70
France	47%	Bullish	Bearish	Bullish	Bearish	-6.0%	-23.0%	-15.8%	2,344.44
Germany	50%	Bullish	Bearish	Bullish	Bearish	-2.6%	-20.3%	-9.8%	6,057.03
Ireland	52%	Bearish	Neutral	Bullish	Neutral	+3.2%	-12.6%	+1.1%	2,697.11
Italy	38%	Bullish	Bearish	Neutral	Bearish	-4.3%	-28.4%	-22.6%	16,532.50
Japan	47%	Neutral	Bearish	Bullish	Neutral	-5.6%	-7.6%	-6.3%	8,514.47
Netherlands	44%	Neutral	Bearish	Neutral	Bearish	-0.6%	-17.4%	-12.0%	300.98
New Zealand	53%	Bullish	Bearish	Bullish	Bearish	-6.9%	-10.3%	-11.4%	1,202.00
Norway	55%	Bullish	Bullish	Neutral	Bearish	+5.4%	-10.2%	+1.3%	361.51
Spain	50%	Bullish	Bearish	Neutral	Neutral	-5.4%	-20.7%	-17.8%	857.98
Sweden	48%	Bullish	Bearish	Neutral	Bearish	-0.2%	-20.8%	-8.2%	304.77
Switzerland	55%	Bullish	Bearish	Bullish	Bearish	-7.1%	-14.6%	-5.4%	5,649.03
Un. Kingdom	55%	Neutral	Neutral	Bullish	Bearish	+3.0%	-7.1%	-4.5%	5,545.38
USA	72%	Bearish	Bullish	Bullish	Bearish	+7.2%	-5.5%	+5.4%	1,263.85
Argentina	39%	Bearish	Bearish	Neutral	Bullish	-7.7%	-21.2%	-21.1%	9,424.48
Brazil	70%	Bullish	Neutral	Bullish	Neutral	+1.2%	-13.0%	-17.9%	58,547.00
Czech Rep.	41%	Bullish	Bearish	Neutral	Bearish	-16.1%	-33.1%	-23.8%	910.00
Chile	42%	Bullish	Neutral	Bearish	Neutral	-3.2%	-15.1%	-13.1%	20,759.80
China	41%	Bullish	Bearish	Bearish	Neutral	-4.5%	-14.2%	-11.6%	252.48
Greece	34%	Bullish	Bearish	Bearish	Bullish	-33.1%	-45.7%	-49.4%	755.65
Egypt	51%	Neutral	Bearish	Bullish	Bullish	-4.8%	-13.0%	-37.6%	4,383.49
Hong Kong	43%	Neutral	Bearish	Bullish	Bearish	-2.3%	-17.8%	-21.3%	19,137.20
Hungary	17%	Bearish	Bearish	Bearish	Bearish	-20.9%	-39.4%	-31.9%	16,931.50
India	28%	Neutral	Bearish	Bearish	Neutral	-7.3%	-16.8%	-24.0%	17,192.80
Indonesia	46%	Bearish	Neutral	Bearish	Bullish	-7.5%	-5.8%	+2.6%	3,778.89
Israel	32%	Bearish	Bearish	Bearish	Neutral	-0.3%	-19.9%	-13.4%	1,003.66
Korea	46%	Bearish	Bearish	Bullish	Neutral	-0.5%	-15.2%	-2.5%	1,863.45
Malaysia	51%	Neutral	Neutral	Bullish	Bearish	-5.4%	-8.8%	-3.0%	1,468.75
Mexico	32%	Bearish	Bullish	Bearish	Bearish	+3.3%	-6.3%	-4.2%	37,555.60
Philippines	82%	Neutral	Bullish	Bullish	Bullish	-1.7%	+0.0%	+7.3%	4,312.96
Poland	33%	Bullish	Bearish	Bearish	Bearish	-8.5%	-28.2%	-24.1%	39,853.20
Portugal	46%	Bullish	Bearish	Neutral	Neutral	-10.8%	-24.3%	-19.6%	2,202.02
Russia	51%	Neutral	Bearish	Bullish	Bearish	-5.8%	-21.8%	-1.7%	2,186.75
Singapore	56%	Bullish	Bearish	Bullish	Bullish	-7.3%	-14.2%	-13.0%	2,790.94
Sth Africa	52%	Bullish	Bullish	Neutral	Bearish	-1.3%	-10.1%	-9.8%	32,261.70
Taiwan	50%	Bullish	Bearish	Bullish	Neutral	-7.4%	-22.4%	-11.2%	7,367.29
Thailand	60%	Bullish	Bearish	Bullish	Neutral	-11.0%	-11.9%	-7.7%	970.97
Turkey	17%	Neutral	Bearish	Bearish	Bearish	+7.8%	-21.7%	-34.5%	56,201.40
Venezuela	66%	Bearish	Bullish	Bullish	Neutral	+13.1%	+45.5%	+69.9%	112,649.00

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

“Money” serves three essential economic functions:

Firstly, money is a medium of exchange. This facilitates all economic transactions and avoids the problems in a barter system where each party has to trade something needed by the other party in order to make a transaction. It is not important whether people use gold coins (except there probably aren't enough of them and settling large transactions would be difficult), paper bank notes issued by a government, or an electronic transaction. All that is important is that parties have faith that the monetary unit will be accepted in the next transaction. Whatever else happens, governments will always ensure that some form of “money” fulfils this function as a medium of exchange.

Secondly, money must be a store of value. People will accept money for goods or services this week only if they know that it will have a similar *value* next week when they want to buy something.

Money, however, has never been a *good* store of value over the long term. Gold might be a better store of value than paper money. Or land, or ownership of cattle or a farm, or a business (or shares in a business), or art or, well, just about anything! Even if money depreciates in value over the medium to long term (i.e. fails as a *long term* store of value) - then it can still function as a *store of value* in the short term, supporting its function as a medium of exchange.

(That is, paper “money” works fine, cash and bonds are just not good asset classes over the long term. The small loss of value in the short term from inflation is a small transaction cost to pay to avoid a barter system or trying to find 10kg of gold when you want to buy a house.)

Thirdly, money is a unit of account. If all goods and services are valued in a common unit, then everyone can

calculate the relative value of items. Whilst this is very useful for allocating your household budget (i.e. comparing the cost of a broadband internet service, a tank of petrol or a steak dinner) it is also very important at the macro-economic level for the allocation of resources (i.e. whether to develop a dairy farm, build a factory or a gold mine). A unit of account is also useful in the modern economy with our use of accounting, banking and taxation!

It is not even necessary for people to use the same unit of account. Most countries use their own currencies, and cross border comparisons are possible as long as the individual currencies are freely tradeable (i.e. each “money” finding its value relative to other types of “money”).

The current Sovereign Debt Crisis is an example of money failing as a *long term* store of value. If bond values need to be written down (or depreciated over the long term via inflation) then this may depress the value of bank balance sheets and put pressure on their solvency.

But while governments will continue to allow money to fail as a long term store of value, they will always ensure that money functions as a medium of exchange and as a unit of account. The global economy will not collapse. Individual currencies may. In those cases, the government - or the market - will adopt a new “money” - for example, the use of US dollars in Zimbabwe.

Even if we all lost faith in the US Government or European governments, we all have a vested interest in accepting some type of monetary system - whether those bank notes are backed by China, the United Nations or Microsoft or even Mickey Mouse. In our imperfect world a Mickey Mouse dollar (redeemable not in gold, but the hire of a Disney movie) could function perfectly adequately as money.

Recommended International Investment Funds

Fund Report

Scottish Oriental Smaller Companies Trust plc lifted net assets 11.4% over the year to 31 August 2011, with the share price rising 24.1%. Its benchmark index rose just 3.7%. The annual dividend (payable on 10 February 2012, to shareholders registered on 16 December) will be 5.9% higher at 9.0 pence.

The Fund Manager earns a base fee of 0.75% per annum, plus a performance fee equal to 10% of the amount by which the total return (i.e. share price and dividends) exceeds the gain in its benchmark index by a margin of 10% over a three year period. This will earn the Manager an additional £2,405,000 (1.66% of net assets) for the period.

Over the last ten years the annual Management fees (i.e. base fee and performance fees) have averaged around 1.3% of net assets. That is not particularly high and the Manager has lifted the net asset value of the shares over 5½-fold in value!

The trust announced in August that it had borrowed US\$32.5 million (£19.8 million) for three years at a fixed interest rate. We estimated that the interest rate *should* be around 1-3% and the company has now confirmed an interest rate of 2.19%. The Manager has “not rushed to invest this” - and currently holds around £29 million in cash - while “looking for suitable opportunities” that can “achieve a yield greater than the cost of borrowing”. *(Continued on Page 4)*

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-12%	1010.0p	2068.0	+60
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-17%	698.0p	1429.2	+87
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-15%	535.5p	1096.4	+5
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-3%	581.0p	1189.6	+380
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		85.08p	174.2	+64
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		591.2p	1210.5	+8
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-7%	533.0p	1091.3	+230
China									
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		611.05p	1251.1	-11
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		191.25p	391.6	-11
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	153.75p	314.8	-29
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	51.75p	106.0	-67
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		46.68p	95.6	-48
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		247.4-262.3p	521.8	+149
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		486.03p	995.1	+441
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	452.40p	926.3	+13
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-38%	148.0p	303.0	-28
* United Kingdom based Unit Trust									

The average Gains/Losses of all current investments from initial recommendation is +77.7%. This is equal to an average annual rate of +7.6%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +10.7%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 6.65 pence.

Recommended International Funds

(Continued from Page 3)

The current portfolio generates a 3.6% dividend yield!

The Manager states “the predominant view in most equity markets is pessimistic” and this “gives encouragement” in the “search for good companies at reasonable valuations”.

Scottish Oriental Smaller Companies



Reduced Management Fee

Fidelity European Values plc and its Fund Manager have agreed to a lower performance fee from 1 January 2012. Previously the Fund Manager earned an annual performance fee equal to 20% of the amount by which the fund exceeded its benchmark index by a margin of more than 0.5%. This fee only became payable *after* making up any under-performance in prior years and the maximum amount payable was capped at 1.0% of the fund's net assets. Any performance in excess of that annual limit could be carried forward to be offset against future under-performance but never counted towards

future performance fees.

The Fund Manager has agreed to lower this fee from 20% to 15% of excess returns with all other terms (i.e. the fee capped at 1% of net assets) unchanged.

The base management fee is 0.85% (i.e. 0.2125% per quarter).

Fidelity European Values is a large £581 million fund - so the Manager's base fee is around £4.9 million - but its 0.85% base fee and performance fee are still significantly lower (in percentage terms) than most other managed funds.

Fidelity European Values



Fund Repurchases

Fidelity European Values plc was particularly active at repurchasing its shares on-market over the last five weeks. In ten transactions it acquired 769,749 shares, returning £7.66 million to investors! Repurchased at 10-12% discount to net assets, these repurchases also increased the net assets of the remaining shares by £950,000 (2.1 pence per share).

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

AMP NZ Share	Medium	-1%	0.83	19	-0	-4
Fisher Fledgling Fund	Medium	+1%	0.53	18	7	-3
Fisher NZ Growth Fund	Medium	+1%	0.51	19	7	-2
One Path NZ Shares	Medium	+0%	0.84	23	3	-3
Tower New Zealand Equity	High	+1%	0.86	21	-4	-5

NEW ZEALAND LISTED INVESTMENT TRUSTS

Avoid	Mid-Cap Index	Medium	-7%	0.70	-8	-10	-5
	TeNZ	Very Low	-3%	0.62	11	5	-1

New Zealand



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

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Medium	-2%	0.68	16	-17	-2
	AMP Equity Trust	Low	-2%	0.77	21	-12	-3
	AMP FLI Aust	Medium	-0%	0.83	23	-9	-1
Buy	AMP FLI Small Companies	Low	+7%	0.55	69	-15	-5
	ANZ Equity Imputation Trt	Very Low	-6%	0.66	10	-10	-3
	ANZ Equity Trust No 1	Very Low	-1%	0.59	23	-8	-7
	AXA Australia Industrial	Low	-2%	0.73	21	-5	2
	Advance Imputation Fund	Low	-4%	0.82	12	-10	-1
	Aust Ethical Equities	Low	+2%	0.54	32	-8	-2
	BT Australia	Low	+0%	0.73	26	-6	-3
Buy	BT Smaller Companies	Low	+12%	0.55	82	-1	-5
	BT Split Trust Growth	Very Low	-5%	0.46	12	-6	-2
	Col First State Aust Sh.	Low	+1%	0.81	36	-9	-2
Buy	Col First State Dev. Coys	Low	+11%	0.35	71	-14	-2
Buy	Col First State Future Ld	Low	+9%	0.60	75	-4	-3
	Col First State Imput'n	Low	+1%	0.77	35	-8	-3
	Commonwealth Aust Share	Very Low	+1%	0.37	26	-8	-5
	Commonwealth Share Income	Very Low	-0%	0.37	26	-8	-5
	Gold Sachs Emerging Lead.	Medium	+0%	0.66	34	-11	-5
	Gold Sachs Leaders Trust	Low	-6%	0.57	3	-16	-1
	Hunter Hall Value Growth	Very Low	+1%	0.26	42	-10	-4
	MLC Aust Tr - Aust Share	Medium	-2%	0.74	13	-13	-5
	MLC Aust Trust - Index	Low	-4%	0.57	2	-10	-5
	Macquarie Active Aust Equ	Medium	+0%	0.81	26	-7	-3
	NAFM Inv Trust - Div Imp	Low	-5%	0.72	9	-16	-4
	One Path Australia Share	Low	-0%	0.60	23	-8	-7
	One Path Blue Chip	Very Low	-5%	0.64	13	-9	-4
	Parker Enhanced Leaders	Very Low	+5%	0.54	41	8	3
	Perpetual ICSav - Aust	Low	+3%	0.81	38	-2	0
Buy	Perpetual ICSav - Sm Coys	Low	+11%	0.55	61	-1	-3
	Perpetual ICSav - Indust.	Low	+0%	0.76	24	-3	4

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 BASED UNIT TRUSTS

Buy	AMP Australian Shares	Low	+3%	0.59	42	-8	-2
Buy	Fisher Australian Growth	Very Low	+10%	0.27	91	-8	-0
Buy	One Path Australian	Low	+7%	0.63	52	-6	-4

AUSTRALIAN LISTED INVESTMENT TRUSTS

Avoid	Argo Investments	Low	-7%	0.60	-3	-11	-1
	Australian Foundation	Very Low	-5%	0.47	6	-12	-4
	Diversified United Inv.	Medium	-5%	0.67	1	-12	-4

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	+1%	0.62	21	-8	-2
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Australia



LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz RCM Brazil	Medium	-0%	0.98	-20	-2	
	Invesco Perp Latin America	Medium	+1%	0.98	50	-16	-2
	Neptune Latin America	Medium	-3%	0.97	36	-20	-5
	Scot Wid. Latin America	Medium	+1%	0.99	40	-17	-1
	Threadneedle Latin America	Medium	-0%	0.98	42	-18	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Latin Amer.	Medium	+1%	0.86	-16	-3	
	Blackrock Latin Amer.	High	-0%	0.96	57	-24	-0
	JPMorgan Brazil IT	Medium	-5%	0.91	-31	-5	

Brazil



Mexico



Chile



Argentina



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Natural Resources	High	-2%	0.79	70	-20	-10
	Col First State Gbl Res.	Medium	-6%	0.85	33	-18	-13
	Gold Sachs Resources	High	-4%	0.83	49	-14	-15
	One Path Resources	High	+9%	0.72	160	10	3

UNITED KINGDOM BASED UNIT TRUSTS

	Blackrock Gold & General	Medium	+5%	0.57	96	-5	2
	First State Global Resources	High	-1%	0.84	49	-10	-9
	Investec Global Gold	Low	+0%	0.51	-7	-7	2
	JPM Natural Resources	High	-0%	0.91	80	-13	-10
	Smith & Williamson Global Gold	Medium	+4%	0.68	-8	-8	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Medium	-9%	0.77	13	-14	-11
	Blackrock World Mining	High	-0%	0.92	89	-5	-7
Buy	City Nat Res High Yld	High	+12%	0.71	135	-9	-6
	Close Enhanced Comm II	Very Low	-2%	0.20	13	-17	-1

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	+2%	0.64	32	-19	-9
	Aberdeen Emerging Markets	Medium	+6%	0.97	49	-9	-2
	Aberdeen MM Emerging Markets	Medium	+1%	0.90	-14	-8	
	Allianz RCM BRIC Stars	High	-5%	0.96	23	-20	-9
	BG Emerging Markets	High	+1%	0.98	40	-16	-4
	BG Emerging Mkts Large Cap	High	-1%	0.97	27	-15	-3
	Blackrock Emerging Markets	Medium	+0%	0.93	39	-12	-3
	Dimensional Emerging Markets	High	+3%	0.99	43	-15	-7
	F & C Emerging Markets	Medium	-3%	0.98	22	-16	-8
	Fidelity Emerging E/M/E & A	High	+2%	0.92	39	-14	-8
	First State Global E/M Leaders	Low	+4%	0.88	41	-4	-0
	First State Global Emerg Mkts	Low	+4%	0.95	47	-6	-2
	Frank Tem Gbl E/Markets	High	-3%	0.98	19	-20	-11
	Henderson Emerging Markets Opp	High	-4%	0.98	15	-16	-8
	Henderson Emerging Markets	High	-0%	0.98	26	-14	-5
	Invesco Perp Emerging Country	Medium	-2%	0.98	22	-17	-6
	Invesco Perp Emerging Euro.	Very High	+1%	0.89	-11	-11	
Avoid	Investec Africa & Middle East	Very Low	-9%	0.58	-17	-29	-12
	JPM E/Markets Infrastructure	Medium	-1%	0.97	-17	-7	
	JPM Emerging Markets	Medium	-0%	0.98	27	-14	-5
	Martin Currie Emerging Mkts	Medium	-2%	0.94	33	-6	3
	McInroy & Wood E/Markets	Low	+4%	0.79	52	-18	-9
	Neptune Emerging Markets	Medium	-2%	0.95	26	-25	-12
	SWIP Emerging Markets	Medium	-2%	0.99	25	-15	-5
	Schroder Gbl Emerging Mkts	Medium	-2%	0.99	26	-13	-6
	Scot Wid. Emerging Markets	Medium	-2%	0.99	24	-14	-5
	Threadneedle Global E/Markets	Medium	-0%	0.98	-17	-8	
	UBS Global Emerging Markets	High	-1%	0.99	35	-15	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Advance Developing Mkts	Medium	-3%	0.87	13	-11	-6
	JPM Emerging Markets	Medium	+1%	0.94	34	-14	1
	Templeton Emerging Mkts	Very High	+7%	0.97	63	-15	-7

(Continued on Page 6)

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

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FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS							
	AMP Asian Shares	Medium	-3%	0.76	17	-16	-11
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Asia Pacific	Medium	+1%	0.81		-9	-2
	Allianz Dres Tot Ret Asian Eq	Medium	-0%	0.98	38	-12	-8
	BG Developing Asia Pacific	Low	-5%	0.84	19	-3	-1
	BG Pacific	Medium	+3%	0.94	65	-9	-4
	Baring East	High	-2%	0.98	22	-13	-9
	CF Canlife Far East	High	+1%	0.96	35	-19	-13
	F & C Pacific Growth	Medium	-6%	0.98	13	-17	-9
	Fidelity South East Asian	High	+2%	0.98	44	-12	-10
	First State Asia Pac Leaders	Low	+1%	0.96	32	-2	-2
	First State Asia Pacific	Low	+2%	0.96	39	-5	-4
	HSBC Asia Growth	High	-3%	0.97	22	-16	-10
	HSBC Pacific Index	Medium	-2%	0.94	26	-8	-4
	Henderson Asia Pacific Capital	Very High	+2%	0.97	45	-14	-8
	Ignis Asset Pacific Growth	High	-3%	0.90		-10	-7
	Invesco Perp Asian	Medium	+2%	0.98	44	-9	-5
	Invesco Perp Pacific	Low	-3%	0.87	21	-8	-3
	Investec Asia	Medium	+2%	0.97	41	-12	-8
	JPM Asia	High	-0%	0.98	32	-16	-12
	Jupiter Asian	Medium	-1%	0.98		-12	-7
	L & G Asian Income	Medium	-4%	0.91		-13	-6
	L & G Pacific Growth	High	-3%	0.98	25	-18	-9
	L & G Pacific Index	Medium	-2%	0.96	27	-9	-6
	Legg Mason Asia Pacific	Medium	-4%	0.98	14	-19	-10
	Lloyd George Eastern Opps	High	-4%	0.95	20	-26	-16
	M & G Asian	Medium	+3%	0.97		-9	-6
	Marlborough Far East Growth	High	-5%	0.94	11	-13	-6
	Martin Currie Asian Pacific	Medium	-4%	0.98	23	-8	-3
	Melchior Asian Opportunities	High	+0%	0.95		-14	-12
	Neptune Asia Pacific Opp	Medium	-5%	0.98		-18	-7
	Newton Oriental	Medium	+0%	0.94	38	-11	-5
	Old Mutual Asian Select	Medium	-4%	0.97	22	-14	-8
	Prudential Pacific Markets	Medium	-0%	0.97	35	-11	-6
	Royal London Far East Gth	High	-3%	0.97	21	-14	-7
	SJP Far East	Low	-1%	0.91	28	-6	-1
	SSGA Asia Pacific Eq Tracker	Medium	+2%	0.95		-7	-6
	Santander Premium Pac Basin	Medium	-2%	0.98		-10	-4
	Scot Wid. Pacific	Medium	-1%	0.98	28	-11	-5
	Smith & Williamson Far Eastern	Medium	-2%	0.95		-13	-7
	Stan Life Asian Pacific	Medium	+0%	0.97	31	-10	-5
	Stan Life TM Pacific Basin	Medium	+2%	0.97		-11	-5
	Threadneedle Asia Growth	High	-2%	0.98	28	-13	-6
	UBS Asian Equity	Medium	-1%	0.97		-13	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen Asian Income	Low	+1%	0.77	42	-2	2
	Aberdeen Asian Small Co	Low	+15%	0.66	117	-7	-2
	Aberdeen New Dawn	Medium	+6%	0.83	58	-16	-5
	Edinburgh Dragon Trust	Medium	+4%	0.90	52	-11	1
	Fidelity Asian Values	Medium	+4%	0.92	50	-13	-6
	Henderson TR Pacific	Very High	+4%	0.92	51	-16	-9
	Invesco Asia	Medium	+3%	0.94	49	-9	-2
	JPM Asian	High	-1%	0.93	32	-22	-12
	Pacific Assets	Medium	-1%	0.85	45	-12	-1
	Pacific Horizons	High	+1%	0.91	54	-12	-4
	Schroder Asia Pacific	Medium	+3%	0.93	53	-6	-3
	Schroder Oriental Inc.	Low	+5%	0.84	78	-8	0
Buy	Scottish Oriental Sm Co	High	+16%	0.87	116	-8	-6

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

	BT Asian	Medium	+4%	0.92	43	-13	-8
	Invesco Asian Growth	Low	-4%	0.76	9	2	3

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asian Pacific & Japan	Medium	+4%	0.86		-7	-1
	United Kingdom based Listed Investment Trusts						
	Aberdeen All Asia	High	+3%	0.84	28	-11	-6
	Henderson Far East Inc.	Medium	-3%	0.87	13	-19	-6
	Martin Currie Pacific	Medium	-4%	0.87	7	-11	-4
	Witan Pacific	High	+1%	0.91	19	-10	-6

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Greater China	Very High	+7%	0.90		-21	-7
Buy	Baring China Growth	Very High	+7%	0.86	25	-21	-11
Buy	First State Gtr China Growth	Medium	+10%	0.85	40	-12	-6
Buy	Henderson China Growth	High	+7%	0.90	27	-21	-10
	HSBC Chinese Equity	High	+1%	0.92		-23	-11
	Invesco Perp HK and China	Medium	+5%	0.91	22	-21	-9
	Jupiter China	Very High	+4%	0.88	29	-29	-10
	Martin Currie China	High	+1%	0.92		-24	-14
Buy	Neptune China	High	+7%	0.90	38	-21	-7
	Neptune Greater China Income	Very Low	+0%	0.87		-15	-5
	Premier China Enterprose	Very High	-0%	0.77		-27	-10

	Threadneedle China Opp.	Very High	+4%	0.92		-20	-10
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid Buy	China Growth Opps	Very Low	-57%	0.03		-84	-19
	JPM Chinese	Very High	+9%	0.84	33	-24	-9

Hong Kong



China



Taiwan



KOREA

	Baring Korean	Medium	+1%	0.87	50	-1	-8
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Very Low	+1%	0.43	72	-10	-4
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	First State India Subcontinent	Very Low	+14%	0.74	-16	-8
	Jupiter India	Medium	+5%	0.87	51	-9
	Neptune India	Medium	-0%	0.93	27	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	India Capital Growth	Very Low	+1%	0.13	-37	-14
	JPM Indian	Medium	-2%	0.88	18	-3
Buy	New India	Very Low	+8%	0.75	46	-5

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Medium	+5%	0.73	6	-2	-5
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	Low	-6%	0.82	-18	-3	-2
	Aberdeen Japan Growth	Low	-0%	0.87	-5	2	2
	Allianz RCM Japan	Medium	-4%	0.91	-5	-5	
	BG Japan	Medium	-2%	0.91	-7	2	1
	Baring Japan Growth	Low	-5%	0.89	-17	-1	0
	CF Canlife Japanese Growth	Medium	-1%	0.86	-8	-1	0
	Fidelity Japan	Medium	-4%	0.90	-17	-10	-1
	HSBC FSAVC Japan Growth	Medium	-5%	0.84	-7	-3	
	HSBC Japan Index	Medium	-6%	0.91	-20	-7	-0
	HSBC PPUT Japan Growth	Medium	-5%	0.84	-8	-4	
	Ignis Asset Japan	Medium	-6%	0.91	-8	-1	
	Invesco Perp Japan	High	-1%	0.84	-11	-13	-5
	JPM Japan Growth	Medium	-1%	0.72	-6	10	0
	Jupiter Japan Income	Low	-2%	0.90	-4	-2	
	L & G Japan Index	Medium	-6%	0.91	-20	-7	-2
Buy	Legg Mason Japan Equity	Very Low	+8%	0.37	30	46	8
	Liv Victoria Japan Growth	Medium	-1%	0.85	-7	-5	-3
	M & G Japan & General	Medium	+2%	0.88	2	-2	1
	Martin Currie Japan	Low	-4%	0.87	-14	-6	-2
	Martin Currie Japan Alpha	Medium	+1%	0.84	-1	-2	-0
	Neptune Japan Opportunities	Medium	-0%	0.55	-21	-11	-5
	Old Mutual Japanese Select	Medium	+0%	0.86	-3	4	2
	Royal London Japan Growth	Medium	-2%	0.90	-9	-5	-1
	SSGA Japan Equity Tracker	Medium	-4%	0.82	-6	-3	
	SWIP Japanese	Medium	-4%	0.88	-16	-4	-1
	Santander Premium Japan	Medium	-2%	0.92	-4	-2	
	Schroder Japan Alpha Plus	Medium	+4%	0.78	8	-0	-2
	Schroder Tokyo	Low	-2%	0.87	-6	-0	0
	Scot Wid. Japan Growth	Medium	-6%	0.90	-18	-5	-1

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

	Scot Wid. Japan Select	Medium	-6%	0.87	-18	-6	-1
	Stan Life Japanese	Medium	-4%	0.80	-12	-2	-0
	Stan Life TM Japan	Medium	-2%	0.86	-5	-2	
Avoid	Threadneedle Japan Growth	Medium	-7%	0.90	-24	-7	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM Japanese	High	+0%	0.76	-13	-2	-5
	Schroder Japan Growth	Medium	+0%	0.70	-1	1	-3

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Japn Sm Coys	High	+16%	0.65	15	-2	
Buy	BG Japan Small	Medium	+9%	0.78	10	7	-1
	Henderson Japan Capital Gth	Medium	+3%	0.93	-11	2	4
	Invesco Perp Japan Small Coys	Medium	+4%	0.68	-8	1	-3
Buy	M & G Jap Small Cos	High	+16%	0.78	22	6	1
	Threadneedle Japan Small Cos	High	+5%	0.83	-7	5	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	Medium	+20%	0.37	36	27	-0
Buy	Baillie Gifford Japan	Very High	+17%	0.84	18	16	-1
Buy	Fidelity Japan Values	Very High	+14%	0.77	5	10	-1
	JPM Flem Japan Small Co	High	+1%	0.50	-20	-0	-1

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Low	-2%	0.61	5	4	4
	CFS Tech & Comms	High	-2%	0.87	18	-1	2
	Platinum Int'l Technology	Medium	-1%	0.65	19	-10	1

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Medium	-4%	0.63	-10	-1	1
	AXA Framlington Gib Tech.	High	+6%	0.82	47	3	6
	AXA Framlington Health	Low	-2%	0.76	4	2	1
	Cavendish Technology	High	+2%	0.84	4	3	
	Frank Temp Biotech	Medium	-0%	0.71	2	7	3
	GLG Technology Equity	Medium	+2%	0.87	7	7	
	Henderson Global Technology	High	+1%	0.87	23	-1	3
	L & G Global Health & Pharm.	Low	-3%	0.75	-8	1	4
	L & G Global Technology	High	-2%	0.85	14	-2	8
	Schroder Medical Discovery	Low	-2%	0.81	-3	0	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock New Energy	Very High	-17%	0.81	-31	-28	-12
Buy	Herald Investment Trust	High	+9%	0.64	63	-1	-3
Buy	Polar Cap Technology	Very High	+10%	0.78	74	2	7
	Private Equity Investor	Very Low	+1%	0.15	-13	1	-11
	RCM Technology Trust	Medium	+3%	0.79	25	0	-2
	The Biotech Growth Tr	Medium	+3%	0.67	16	2	-2

Technology



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