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Editor and Research Director: James R Cornell (B.Com.)

World Stockmarket Forecasts

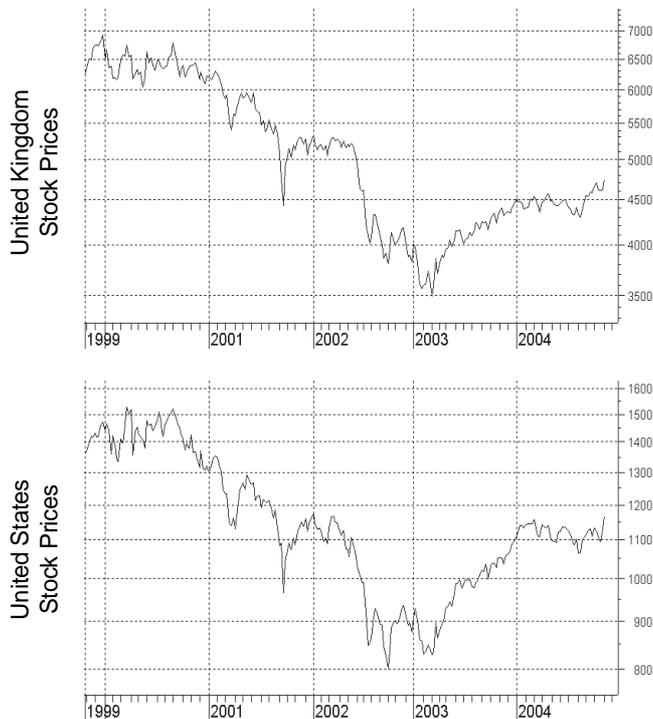
Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	61%	Neutral	Bullish	Neutral	Bearish	+15.9%	+22.2%	+26.8%	3,854.50
Austria	64%	Bearish	Bullish	Bullish	Neutral	+15.1%	+24.0%	+70.6%	2,180.29
Belgium	70%	Bearish	Bullish	Bullish	Neutral	+20.6%	+27.9%	+45.0%	2,838.99
Canada	59%	Bearish	Bullish	Neutral	Neutral	+18.2%	+23.5%	+24.4%	8,868.74
Denmark	73%	Bearish	Bullish	Bullish	Bullish	+11.1%	+20.5%	+22.5%	280.96
Finland	70%	Bullish	Bullish	Bullish	Bearish	+24.4%	+18.2%	+10.2%	6,249.57
France	73%	Bullish	Bullish	Bullish	Bearish	+12.6%	+12.5%	+23.4%	2,585.11
Germany	64%	Bearish	Bullish	Bullish	Neutral	+14.8%	+13.1%	+20.9%	4,063.58
Ireland	77%	Neutral	Bullish	Bullish	Bullish	+18.3%	+21.2%	+38.8%	5,886.31
Italy	79%	Bullish	Bullish	Bullish	Neutral	+15.8%	+15.8%	+25.8%	22,142.00
Japan	40%	Neutral	Neutral	Neutral	Bearish	+5.0%	+2.4%	+7.9%	11,061.77
Netherlands	64%	Bullish	Neutral	Bullish	Bullish	+12.2%	+7.9%	+6.0%	336.36
New Zealand	46%	Bearish	Bullish	Bearish	Bearish	+11.0%	+22.2%	+33.3%	2,308.30
Norway	75%	Bearish	Bullish	Bullish	Bearish	+19.6%	+24.6%	+44.1%	774.71
Spain	76%	Neutral	Bullish	Bullish	Bullish	+16.8%	+15.9%	+32.0%	902.92
Sweden	51%	Bearish	Bullish	Bullish	Bearish	+15.8%	+15.9%	+28.9%	221.05
Switzerland	49%	Bearish	Bullish	Neutral	Neutral	+10.0%	+5.8%	+22.4%	5,618.30
Un. Kingdom	58%	Neutral	Bullish	Neutral	Bearish	+9.5%	+9.0%	+19.9%	4,739.80
USA	64%	Neutral	Bullish	Bullish	Bearish	+9.6%	+6.1%	+10.7%	1,166.17
Argentina	62%	Bearish	Bullish	Bullish	Bearish	+26.7%	+29.1%	+36.5%	3,003.47
Brazil	68%	Bullish	Bullish	Bullish	Bearish	+17.6%	+37.1%	+28.2%	23,541.63
Czech Rep.	83%	Bullish	Bullish	Bullish	Bullish	+25.8%	+35.2%	+67.4%	940.90
Chile	56%	Bearish	Bullish	Bullish	Bearish	+19.0%	+29.1%	+27.2%	8,808.02
China	44%	Neutral	Bearish	Bullish	Bearish	-10.8%	-24.0%	-27.1%	81.37
Greece	81%	Neutral	Bullish	Bullish	Neutral	+21.2%	+14.9%	+35.1%	2,635.81
Egypt	50%	Bearish	Bullish	Bearish	Bullish	+17.1%	+18.8%	+40.0%	1,122.08
Hong Kong	57%	Neutral	Bullish	Neutral	Bearish	+8.5%	+13.7%	+10.4%	13,494.95
Hungary	76%	Neutral	Bullish	Bullish	Neutral	+26.7%	+41.7%	+65.4%	13,620.29
India	41%	Neutral	Bullish	Bearish	Bearish	+16.2%	+2.7%	+18.8%	5,891.36
Indonesia	79%	Bullish	Bullish	Bullish	Neutral	+19.9%	+15.7%	+33.5%	893.64
Israel	47%	Bearish	Neutral	Bullish	Bearish	+2.7%	+1.3%	+15.6%	563.13
Korea	80%	Neutral	Bullish	Bullish	Bullish	+22.8%	+8.3%	+13.7%	860.68
Malaysia	57%	Bullish	Bullish	Neutral	Bearish	+6.3%	+4.3%	+8.0%	871.48
Mexico	63%	Neutral	Bullish	Neutral	Bearish	+19.4%	+21.5%	+34.3%	11,793.87
Philippines	63%	Bearish	Bullish	Bullish	Neutral	+13.9%	+15.5%	+26.0%	1,817.52
Poland	63%	Bearish	Bullish	Bullish	Bearish	+15.3%	+28.6%	+48.8%	25,327.69
Portugal	70%	Bearish	Bullish	Bullish	Neutral	+12.9%	+11.8%	+38.0%	2,197.14
Russia	67%	Bearish	Bullish	Bullish	Neutral	+30.9%	+17.7%	+40.4%	8,706.45
Singapore	59%	Neutral	Bullish	Neutral	Bearish	+8.7%	+12.4%	+19.8%	2,015.77
Sth Africa	69%	Bearish	Bullish	Bullish	Bearish	+18.3%	+32.5%	+38.5%	12,062.85
Taiwan	52%	Bullish	Neutral	Neutral	Bearish	+13.8%	-0.9%	+0.9%	5,931.31
Thailand	47%	Bullish	Bearish	Neutral	Neutral	+5.2%	-1.9%	-7.5%	635.09
Turkey	74%	Bearish	Bullish	Bullish	Bearish	+20.7%	+41.7%	+50.1%	23,215.57
Venezuela	78%	Bullish	Bullish	Bullish	Bearish	+25.2%	+42.2%	-10.0%	30,487.03

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.

Stockmarket Outlook

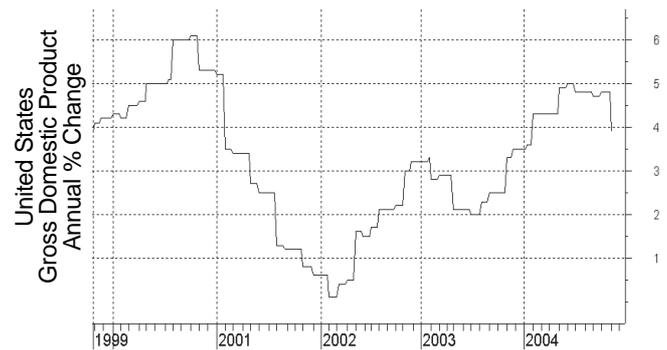
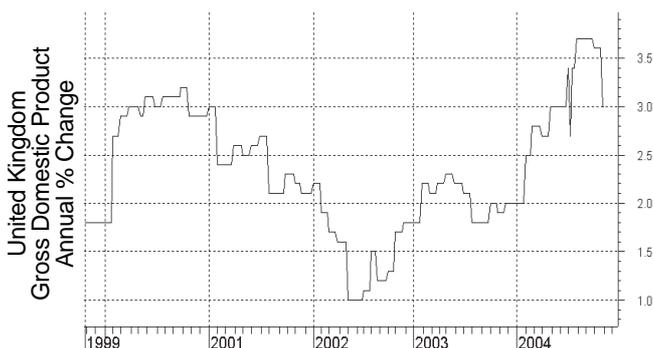
Most world stockmarkets currently offer reasonably good Fundamental value. As we discussed in August, Price/Earnings ratios are near historical lows, while Dividend Yields are around long term historical averages. So share prices are in the range of *undervalued to fairly valued*.

Technical indicators are very favourable, with most stockmarkets in strong uptrends.



Monetary indicators also tend to be favourable, despite the media attention on rising short term interest rates. Short term interest rates are still relatively low, while the increase over the last year is normal during an economic recovery. Long term interest rates have remained steady while money supply has continued to expand. These are conditions favourable to economic expansion and/or asset price inflation (i.e. rising share prices or rising house prices).

Major economies have recovered over the last few years - but may *now* be close to a cyclical peak. So there is the potential for growth to slow, or dip slightly, which would be unfavourable for share prices. A slowdown in the world economy, however, would take pressure off the price of oil.



So overall stockmarkets are fairly attractive for investment, and it is therefore likely that investors will enjoy positive returns in the future.

As *always* there are some negative factors. Fortunately nothing as serious as the threat of global nuclear war, hyper-inflation, third world debt or a collapse of the US banking system - as experienced over the *last fifty years during which time stockmarkets did manage to increase significantly in value!*

Today the threat is (1) high oil prices owing to "too much" growth in the Chinese economy and (2) structural imbalances in the United States economy.

It is strange how the developed world is critical of growth in China. You never hear US, UK or European politicians saying that *their own* economies have grown "too fast" and should grow slower - with fewer jobs, more unemployment, lower wages and a lower standard of living for their own citizens! China has "too much" growth only in that it infringes upon our own selfish interest for *cheap* oil. While there is no shortage of oil, this is still a finite resource and *eventually* the world needs to develop clean, renewal energy sources. More expensive oil may cut economic growth rates (and increase our cost of living) in the short to medium term, but over the longer term will encourage the necessary transition to other energy technologies.

Structural imbalances in the United States economy remain a threat owing to the size of this economy. The major problem is over-consumption - previously owing to the wealth effect of the stockmarket boom and currently owing to the wealth effect of house price inflation. House price inflation creates no real wealth - but simply *transfers* wealth to home owners from non-home owners and *future* generations. Home owners can extract their increased equity through a larger mortgage, using the cash to boost current spending (e.g. to finance a car or holiday). Non-home owners become poorer as rents increase in line with property values. Younger people and *future* (i.e. unborn) generations also become poorer as home ownership costs and/or rental accommodation costs become higher. So current home owners spend their increased equity *today*, with younger generations suffering the higher costs *in the future*.

A century ago Argentina was a very wealthy country but *consumed* that wealth - rather than re-investing for the future. If the United States continues to repeat that process, then in one hundred years it will be as irrelevant to the world economy as Argentina is today.

Recommended International Investment Funds

Templeton Emerging Markets Warrants

Warrants in **Templeton Emerging Markets plc** which were not exercised by investors were exercised by the trustee, with the resulting shares sold on-market. This realised net proceeds slightly in excess of 21.2 pence per warrant. Cheques have been mailed to investors or, if warrants were held in a broker's nominee account, credited to brokerage accounts.

As the Templeton Emerging Markets share price recovered immediately prior to the 30 September exercise date, the proceeds from these unexercised warrants exceeded the amount realised selling on-market. As previously reported, we received prices between 10-14 pence selling most of our own warrants.

Share Re-purchases

Eaglet Investment Trust plc re-purchased 50,000 of its own shares on-market at £2.90 on 15 October.

Herald Investment Trust plc re-purchased 135,000 of its own shares in several trades around £3.03 to £3.06 during mid to late October.

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									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-1%	754.0p	%2013.4	+56
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-16%	286.25p	764.4	-0
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-7%	481.5p	%1285.7	+23
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-15%	305.5p	815.8	-30
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		101.0p	269.7	+29
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		186.82p	498.9	+373
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		40.97p	109.4	+3
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		162.4p	433.6	-10
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		270.9p	723.4	-36
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		77.5p	206.9	-2
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		6.25p	16.7	-78
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-11%	148.0p	395.2	-10
BUY	Invesco Japan Discovery Trust	JD	13/07/99	95.5p	284.0	-9%	87.25p	233.0	-18
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		98.60-104.80p	271.6	+30
International									
BUY	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		136.6p	364.8	+98
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	320.0p	854.5	+4
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-15%	105.25p	281.0	-33

* United Kingdom based Unit Trust

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 187 (-1%, i.e. 1% below net asset value), **Schroder Asia Pacific** shares at 85½ pence (-8%), **Scottish Oriental Smaller Companies** shares at 166¾ pence (-5%), **Baillie Gifford Shin Nippon** warrants at 4½ pence and **Invesco Japan Discovery** warrants which trade at 1.125 pence.

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	Very Low	-0%	0.56	27	12	1
	ASB NZ Shares	Low	-1%	0.54	32	14	-2
	BNZ Equities Discovery	Very Low	+1%	0.59	26	13	0
	BNZ NZ Equity Index	Low	-4%	0.63	22	11	-2
	BTIS NZ Share	Very Low	-2%	0.68	21	14	1
	ING NZ Share	Very Low	-2%	0.59	21	9	0
	NZ Guardian NZGT 30	Very Low	-3%	0.71	23	14	-2
	NZ Guardian Small Coys	Very Low	-6%	0.10	6	21	11
	NZ Share Index Top 40	Very Low	-3%	0.44	23	10	-1
	Thoroughbred NZ Equity	Very Low	+1%	0.62	34	14	0
	Tower New Zealand Equity	Very Low	-0%	0.65	27	12	-0
	Westpac Sel. NZ Shares	Very Low	-3%	0.61	19	7	-1

NEW ZEALAND LISTED INVESTMENT TRUSTS							
	Mid-Cap Index	Very Low	-4%	0.36	20	9	5
	TeNZ	Medium	-5%	0.72	28	10	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	NZ Investment Trust	Very Low	+5%	0.03	42	35	10

AUSTRALIA

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
AUSTRALIAN BASED UNIT TRUSTS							
	AMP Blue Chip Trust	Very Low	-3%	0.46	-1	8	8
	AMP Equity Trust	Low	-2%	0.57	-1	9	8
	AMP FLI Aust	Medium	-6%	0.40	-14	5	8
	AMP FLI Small Companies	Low	+5%	0.26	23	12	16
Avoid	ANZ Equity Imputation Trt	Very Low	-8%	0.28	-16	2	7
	ANZ Equity Trust No 1	Low	-4%	0.41	-4	7	8
	ANZ ING Aust Shares	Low	-4%	0.40	-4	8	9
	ANZ ING Blue Chip	Low	-4%	0.36	-9	5	8
	AXA Australia Industrial	High	-3%	0.69	-7	8	8
	Advance Imputation Fund	Low	-1%	0.54	0	4	6
	Aust Ethical Equities	Very Low	-2%	0.18	-2	2	7
Avoid	BT Australia	Very Low	-8%	0.29	-16	11	7
	BT Smaller Companies	Medium	+1%	0.20	0	12	16
Avoid	BT Split Trust Growth	Low	-12%	0.27	-30	-2	1
	Challenger Aust Shares	Low	-3%	0.33	-5	-2	7
	Col First State Future Ld	Low	-2%	0.30	-3	9	14
	Col First State Imputn	Very Low	-5%	0.40	-13	1	7
Buy	Col First State Dev. Coys	Very Low	+7%	0.22	24	2	7
	Col First State Aust Sh.	Very Low	-4%	0.48	-6	7	7
	Commonwealth Share Income	Very Low	-2%	0.31	0	6	3
	Commonwealth Aust Share	Very Low	-3%	0.32	-2	7	4
	Dresdner Australian Gth	Medium	-4%	0.56	-6	6	7
	HSBC Imputation Fund	Low	-4%	0.42	-7	1	7
	Hunter Hall Value Growth	Medium	+5%	0.33	19	-2	2
	ING Australia Share	Medium	-3%	0.47	-5	5	9
	ING Blue Chip	Low	-3%	0.44	-3	2	8
	ING Emerging Companies	Medium	+3%	0.31	17	29	19
Buy	Inv Mutual Aust Small	Very Low	+10%	0.39	59	14	13
	Inv Mutual Aust Share	Low	+3%	0.59	26	8	7
	JB Were Emerging Leaders	Medium	+3%	0.43	9	21	15
	JB Were Investment	Medium	-5%	0.60	-8	10	8
	JB Were Leaders Trust	Medium	-4%	0.66	-4	10	8
	MLC Aust Tr - Aust Share	Low	-3%	0.61	-4	6	8
	MLC Aust Trust - Index	Low	-2%	0.67	3	10	7
	Macquarie Active Aust Equ	Medium	-4%	0.63	-4	8	7
	NAFM In Trt - Equities	Medium	-2%	0.77	7	10	9
	NAFM Inv Trust - Div Imp	Medium	-3%	0.57	-8	4	6
	Parker Enhanced Leaders	Low	-2%	0.55	-4	4	8
	Perpetual ICSav - Aust	Very Low	+3%	0.55	21	13	8
Buy	Perpetual ICSav - Sm Coys	Very Low	+11%	0.39	54	19	10
	Perpetual ICSav - Indust.	Very Low	+3%	0.49	16	10	6
	Portfolio Ptnrs Emerging	Low	+4%	0.24	18	5	12

NEW ZEALAND BASED UNIT TRUSTS							
	AMP Australian Shares	Low	-1%	0.32	-4	2	0
	ING Australian Share	Very Low	-0%	0.28	3	5	4
	Thoroughbred Trans Tas.	Very Low	+3%	0.12	11	9	2
	Thoroughbred Aust Equity	Very Low	-0%	0.25	2	7	3

AUSTRALIAN LISTED INVESTMENT TRUSTS							
	(I A) Argo Investments	Very Low	+1%	0.26	14	-7	4
	(I A) Australian Foundation	Very Low	-1%	0.30	6	-1	4
Avoid	(I A) BT Australian Equity	Low	-9%	0.15	-23	-5	-1
	(I A) Choiseul Plantation	Very Low	+6%	0.04	32	2	9
	(I A) Diversified United Inv.	Very Low	-2%	0.16	5	9	6
	(I A) Huntley Investment Coy	Very Low	-2%	0.26	4	9	10

NEW ZEALAND LISTED INVESTMENT TRUSTS							
	Ozzy Tortis	High	-3%	0.51	-8	5	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Stocks Convertible	Very Low	+39%	0.00	20	-1	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
GOLD & MINING							
AUSTRALIAN BASED UNIT TRUSTS							
Avoid	BT Natural Resources	Low	+4%	0.49	47	12	12
	Col First State Gib Res.	High	-12%	0.73	4	-6	7
	ING Resources	Medium	+3%	0.80	57	12	12
	JB Were Resources	Low	-3%	0.72	29	17	14
	Lowell Aust Resources	Medium	+1%	0.37	52	27	29
UNITED KINGDOM BASED UNIT TRUSTS							
	First State Global Resources	Medium	+1%	0.65		12	8
	Merrill Lynch Gold & General	Very High	+6%	0.60	81	-5	14
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Merrill World Mining	High	+5%	0.64	73	-1	-1

EMERGING MARKETS

AUSTRALIAN BASED UNIT TRUSTS							
	Macquarie S/M Emerging	Medium	-3%	0.74	8	9	5

UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Emerging Markets	Low	+2%	0.79	24	12	4
	BG Emerging Markets	Medium	-1%	0.86	12	9	7
	CS MM Emerging Markets	Low	-1%	0.89		1	3
	F & C Emerging Markets	Medium	-4%	0.86	3	3	5
	First State Global Emerg Mkts	Low	+1%	0.84	13	0	4
	Framlington Emerging Markets	Medium	+2%	0.85	22	8	7
	Henderson Emerging Markets	Medium	-5%	0.88	-2	1	6
	Insight Global Emerging Mkts	Low	+1%	0.78		4	1
	Invesco Perp Emerging Country	Medium	-4%	0.86	12	3	4
	JPMF Emerging Markets	Low	-1%	0.90	11	13	7
	Lazard Emerging Markets	Medium	-0%	0.92	17	9	5
	Martin Currie Emerging Mkts	High	-6%	0.86	3	3	7
	Merrill Lynch Emerging Markets	Medium	-3%	0.91	4	3	4
	Schroder Gbl Emerging Mkts	Medium	-4%	0.88	8	2	7
	Scot Wid. Emerging Markets	Medium	-3%	0.79	7	8	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Advance Developing Mkts	Medium	+3%	0.80	31	9	7
	F & C Emerging Markets	High	-5%	0.82	15	1	8
	Genesis Emerging Mkts	Medium	+6%	0.73		18	9
	JPMF Emerging Mkts	Medium	+1%	0.86	31	17	10
Buy	Tea Plantations	Low	+7%	0.27	20	48	26
	Templeton Emerging Mkts	Medium	+2%	0.77	21	5	4

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
Buy	Murray Emerging Growth	Very High	+11%	0.48	42	60	

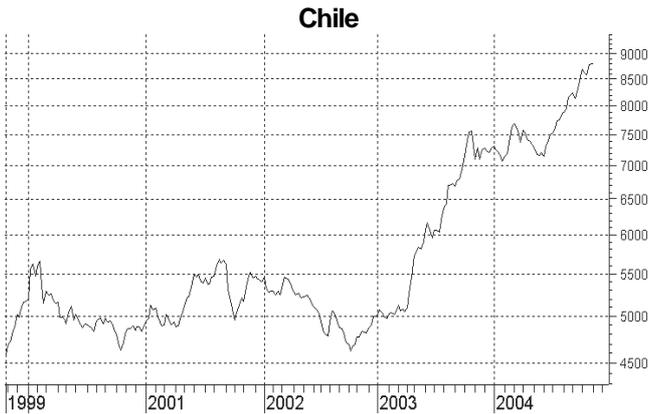
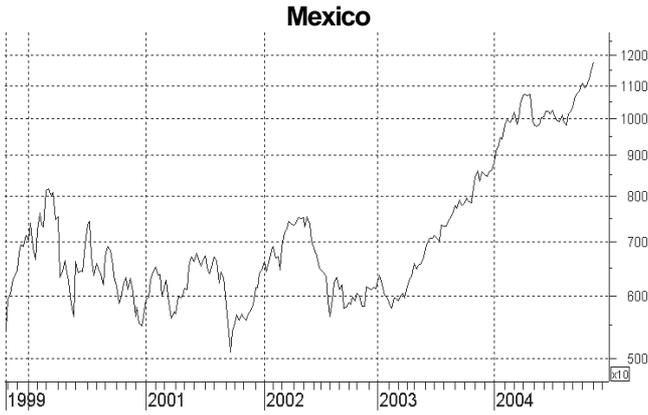
LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS							
	F & C Latin American Equity	Medium	+0%	0.85	25	11	
	Invesco Perp Latin America	Medium	+2%	0.93	27	22	6
	Scot Wid. Latin America	Medium	-1%	0.93	7	17	7
	Threadneedle Latin America	Medium	-0%	0.92	13	19	6
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Deutsche Latin America	Medium	-1%	0.84	15	24	17
	F & C Latin America	High	+1%	0.85	32	14	

Brazil



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



FAR EASTERN / PACIFIC (EXCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Dresdner Taipan Trust	High	-3%	0.68	-7	-10	-2
HSBC Dragon	High	-2%	0.82	1	-1	2
Perpetual Fid. SE Asia	High	-2%	0.76	-5	-9	2

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Medium	+0%	0.62	-0	4	7
Tower Spotlight Asia	Medium	-1%	0.79	-8	-5	-4

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Pacific Growth	Low	+2%	0.86	9	6	5
	Aberdeen Far East Emerging	Low	+8%	0.90	21	3	2
	Allianz Dres Tiger	High	-1%	0.93	-1	-9	1
	BG Developing Asia Pacific	Very Low	+4%	0.73	-1	4	5
	BG Pacific	High	-1%	0.89	3	0	5
	Baring East	Medium	-2%	0.91	2	0	0
	Britannic Pacific Growth	Medium	+2%	0.94	1	0	2
	CS MM Asia Pacific	Medium	-1%	0.91	-7	-2	
	CS Orient	Medium	-3%	0.91	-4	-4	4
	Canada Life Far East	Medium	-0%	0.96	2	-6	1
	DWS Asian Growth	High	-0%	0.94	-2	-1	2
	F & C South East Asian Equity	Medium	+0%	0.92	-2	-2	4
	Fidelity South East Asian	Medium	-4%	0.88	-14	-3	4
	First State Asia Pacific	Low	+4%	0.93	10	1	3
	Gartmore Pacific	High	-1%	0.91	-5	-5	3
	HSBC Pacific Index	Medium	-2%	0.90	-8	-0	5
	HSBC Splst Asian	High	-3%	0.94	-2	-4	2
	Halifax IFM Far Eastern	Very Low	+0%	0.80	-2	-1	
	Henderson Pacific Capital	Medium	-0%	0.84	-3	-7	1
	Inscape Pacific Basin	Medium	+0%	0.96	-0	-3	
	Insight Asia Pacific Equity	Medium	-3%	0.94	-11	-2	4
	Invesco Perp Asian	High	+0%	0.96	-1	-1	3
	Invesco Perp Pacific	Low	-1%	0.86	-4	2	1
	L & G Pacific Growth	High	+2%	0.94	6	-1	2
	L & G Pacific Index	Medium	-2%	0.89	-6	0	5
	M & G South East Asian	Medium	+0%	0.96	2	1	2
	Martin Currie Asian Pacific	Medium	+3%	0.83	9	7	6
	New Star Asia Portfolio	High	-2%	0.87	-10	-2	
	Newton Oriental	Medium	+1%	0.92	-1	-1	0
	Old Mutual Asian Select	Medium	-3%	0.91	-7	-3	2
	Prudential Pacific Markets	Medium	+2%	0.94	4	3	4
	Royal London Far East Gth	High	-1%	0.94	-1	1	3
	Schroder Pacific Growth	High	-0%	0.94	2	-5	3
	Scot Amic Asia Pacific	Medium	+3%	0.96	6	1	3
	Scot Mutual Far Eastern	Medium	-4%	0.95	-8	-7	3
	Scot Wid. Pacific	Medium	-1%	0.91	-3	-0	6
	Solus Eastern Enterprise	Medium	+2%	0.85	10	-10	-1
	Stan Life Asian Pacific	Medium	-1%	0.92	-7	-4	2
	Threadneedle Asia Growth	Medium	+1%	0.94	6	-3	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Dawn	High	+13%	0.87	41	3	6
Buy	Aberdeen Asian Small Co	Medium	+17%	0.62	55	3	3

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

	Edinburgh Dragon Trust	Very High	+2%	0.89	11	-9	3
	Fidelity Asian Values	Very High	-1%	0.88	8	-9	5
	Govett Singapore Gth	Very Low	+5%	0.32	19	8	6
	Henderson TR Pacific	Very High	-3%	0.84	2	-20	-3
	Invesco Asia	High	-1%	0.80	9	-6	3
	JPMF Asian	Very High	-0%	0.87	7	-8	3
Buy	Pacific Horizons	Very High	+10%	0.75	49	6	9
	Pacific Assets	Very High	+2%	0.81	23	-7	9
	Schroder Asia Pacific	Very High	+5%	0.88	34	-2	6
Buy	Scottish Oriental Sm Co	Low	+14%	0.67	42	-6	2

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Asian Assets - Inc	Very Low	+1%	0.12	-14	11	-6
	BFS Asian Assets - Cap	Very Low	-31%	0.04	-83	-3	-6

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	Very High	-1%	0.84	-3	-5	0
	Invesco Asian Growth	High	-8%	0.70	-26	-10	-6

NEW ZEALAND BASED UNIT TRUSTS

	BTIS Pacific Basin	Medium	+2%	0.69	-0	2	-2
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asia Pacific	Medium	+5%	0.91	10	3	1
	Jupiter Far Eastern	Medium	-5%	0.89	-20	-6	-1
	L & G Far East	Medium	-1%	0.91	-11	-4	-2
	Lincoln Far East	Medium	+6%	0.74	16	6	2
	S & W Far Eastern	Medium	-5%	0.87	-21	-7	-1
	Schroder Far Eastern	Medium	-4%	0.87	-11	-1	-1
	Scot Life Pacific	Medium	-5%	0.91	-16	-0	2
	St James's Far East	Medium	+3%	0.93	7	5	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	F & C Pacific	High	-3%	0.78	-10	-7	-5
Buy	Henderson Far East Inc.	Medium	+9%	0.74	35	0	5
	Martin Currie Pacific	Very High	+6%	0.74	18	7	2

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Gartmore China Growth	Medium	+16%	0.58	15	5	2
	HSBC Splst Hong Kong Gth	Medium	+4%	0.88	-18	-2	-2
Buy	Invesco Perp HK and China	Medium	+8%	0.74	0	-0	0
Buy	Investec HK & China	Medium	+11%	0.88	-1	-0	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMF Chinese	Very High	+9%	0.54	-5	-18	3
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Hong Kong



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Korean	Low	+4%	0.85	18	3	6
	Schroder Seoul	Medium	+4%	0.88	18	-2	9

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

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	Low	+11%	0.66	92	-19	-7
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INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMF Indian	Medium	+20%	0.79	74	25	6
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JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Dresdner Japan Growth	Medium	-1%	0.69	-33	-13	-7
	Perpetual Fid. Japan	High	+5%	0.62	-21	-11	-5
Buy	Platinum Japan	Very Low	+10%	0.43	-2	0	-1

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Japan Growth	Low	+0%	0.69	-26	1	-5
	Aberdeen Japan Growth	Very Low	-1%	0.75	-28	3	-4
	Allianz Dres Japan	Low	-3%	0.69	-34	-11	-5
	BG Japan	Medium	+5%	0.67	-19	5	-3
	Baring Japan Growth	Medium	+5%	0.69	-21	-2	-6
	Britannic Japan	Medium	+0%	0.83	-27	-5	-4
	CS MM Japan Portfolio	Very High	+1%	0.69	-4	-4	-8
	CS New Japan	Medium	+4%	0.58	-19	-13	-4
	Canada Life Japanese	Medium	-5%	0.70	-36	-5	-5
	DWS Japan Growth	Low	-1%	0.70	-29	-5	-3
	F & C Japan Equity	Medium	+0%	0.77	-6	-6	-6
	F & C Japan Growth	Medium	+1%	0.80	-4	-5	-5
	Fidelity Japan	High	+3%	0.86	-20	-8	-6
Buy	Framlington Japan & General	Medium	+22%	0.42	24	17	-7
	Gartmore Japan Growth	Very High	+0%	0.81	-8	-6	-6
	HSBC Japan Index	Low	-2%	0.80	-30	-5	-5
	HSBC Splst Japan	Medium	-4%	0.73	-35	-4	-5
	Inscape Japan Equities	Medium	+1%	0.91	-1	-6	-6
	Insight Japan Equity	High	-0%	0.87	-9	-5	-5
	Invesco Perp Japan	Very Low	+1%	0.80	-0	-5	-5
	JPMF Japan Growth	Medium	-1%	0.76	-31	-6	-3
	L & G (Barclays) Japan	Low	-1%	0.73	-27	-5	-5
	L & G Japan Index	Medium	-1%	0.82	-28	-4	-5
	L & G Japanese	Medium	+1%	0.72	-28	-10	-6
	Lazard Japanese	Low	-4%	0.70	-35	-2	-4
	Lincoln Japan	Low	-4%	0.77	-35	-7	-5
	M & G Japan & General	Low	-2%	0.80	-32	-3	-5
	Martin Currie Japan	Medium	-1%	0.79	11	-7	-5
	Merrill Lynch Japan	Low	-2%	0.76	-28	-6	-4
	New Star Japan A	Low	-1%	0.74	-28	-12	-8
	Newton Japan Growth	Medium	+3%	0.72	-22	-6	-8
	Old Mutual Japanese Select	Medium	+2%	0.78	-22	-3	-3
	Prudential Japanese	Low	-4%	0.80	-33	-5	-5
Buy	Royal London Japan Growth	Medium	-2%	0.74	-30	-3	-5
	Schroder Japan Alpha Plus	Low	+9%	0.64	-3	2	-5
	Schroder Tokyo	Low	+2%	0.78	-23	3	-5
	Scot Amic Japanese	Medium	-3%	0.77	-32	-4	-5
	Scot Mutual Japanese	Medium	-1%	0.82	-29	-1	-5
	Scot Wid. Japanese	Medium	-6%	0.74	-39	-9	-4
	Stan Life Japanese	Low	-3%	0.65	-34	-5	-6
	Threadneedle Japan Growth	Medium	-3%	0.79	-32	-6	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Low	+24%	0.24	27	-12	-12
	JPMF Japanese	High	+4%	0.72	-26	-11	-7
	Martin Currie Japan	Medium	+2%	0.53	-33	-6	-8
	Perpetual Japan	Low	+2%	0.44	-28	-3	-7
Buy	Schroder Japan Growth	Medium	+7%	0.57	-17	6	-4

Japan



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

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Japan Small	Medium	+8%	0.58	-16	1	-7
Buy	Fidelity Japan Sp Sits	High	+7%	0.57	-18	-2	-7
	Henderson Japan Capital Gth	High	+4%	0.81	-25	-5	-8
Buy	Invesco Perp Japan Small Cos	High	+13%	0.34	-21	9	-14
Buy	M & G Jap Small Cos	Medium	+16%	0.41	1	20	-7
	Threadneedle Japan Small Cos	Medium	+1%	0.65	-31	-5	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	Very High	+15%	0.52	-9	7	-13
Buy	Baillie Gifford Japan	Very High	+13%	0.69	-8	-3	-14
Buy	Fidelity Japan Values	Very High	+15%	0.42	-11	-1	-15
Buy	Invesco Japan	High	+18%	0.33	-13	21	-18
Buy	JPMF Japan Small	Very High	+10%	0.51	-22	-19	-20

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Very Low	-4%	0.34	-44	-6	-5
	CFS Tech & Comms	Low	-1%	0.63	-37	-16	-5
	Platinum Int'l Technology	Medium	+6%	0.50	-32	-9	-2

UNITED KINGDOM BASED UNIT TRUSTS

	Abbey Nat'l Technology	Medium	-2%	0.74	-41	-15	0
	Aegon Technology	Medium	-5%	0.84	-49	-16	-1
	Britannic Global Healthcare	Very Low	-5%	0.45	-43	-4	-4
	Britannic Global Technology	Medium	+0%	0.83	-39	-11	-1
	Framlington Biotech	High	+1%	0.66	-7	5	5
	Framlington Health	Low	+3%	0.77	-39	-5	-3
	Framlington NASDAQ	Medium	+4%	0.82	-31	-6	3
	Framlington Netnet	Medium	+0%	0.84	-33	-7	4
	Framlington New Leaders	Very Low	-3%	0.84	-42	1	1
	Franklin Biotech	Low	+2%	0.51	-43	0	-1
	Henderson Global Technology	Medium	-4%	0.84	-41	-13	1
	Jupiter Global Technology	Medium	-4%	0.91	-41	-9	1
	L & G Global Technology	Medium	-1%	0.83	-42	-14	-3
	Lincoln Internet Tollkeeper	Low	-2%	0.72	-37	-5	3
	M & G Global Technology	High	-6%	0.87	-53	-10	-1
	Newton Global Innovation	Medium	-3%	0.91	-41	-11	1
	Old Mutual Global Technology	Medium	-4%	0.87	-44	-14	2
	SG Technology	High	-1%	0.66	-46	-21	-12
	Schroder Medical Discovery	Very Low	-5%	0.50	-44	-6	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Bioscience	Medium	-4%	0.59	-53	-9	-1
	3i Euro Technology	Very High	+6%	0.81	-40	3	-5
	Amerindo Internet Fund	Very High	+1%	0.61	-35	-2	6
Buy	Close Fin Eurotech	Very High	+18%	0.61	-23	-5	3
	Finsbury W/wide Pharm.	Medium	+6%	0.74	-41	-2	-2
Buy	Finsbury Technology	Very High	+7%	0.86	-49	-16	2
	Finsbury Life Sciences	Very High	+5%	0.66	-45	-4	-2
Buy	Herald Investment Trust	Very High	+21%	0.79	-0	-7	0
	International Biotech	Very High	+4%	0.67	-47	10	-2
Buy	Invesco TechMARK	Low	+10%	0.21	-25	25	-6
	Merrill New Energy Tech	Very High	-6%	0.60	-60	1	8
	Polar Cap Technology	High	+6%	0.86	-34	-8	0
	Private Equity Investor	Very Low	+0%	0.06	-29	-6	-11

Next Issue

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