

International Investor

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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	58%	Bullish	Bullish	Bearish	Bullish	-1.7%	+6.8%	+11.5%	4,468.30
Austria	58%	Bearish	Bullish	Bullish	Bearish	+0.9%	+21.5%	+40.8%	3,354.73
Belgium	62%	Neutral	Bullish	Bullish	Neutral	-2.6%	-1.9%	+6.5%	3,305.89
Canada	57%	Bearish	Bullish	Neutral	Neutral	+4.7%	+18.5%	+22.8%	10,678.65
Denmark	66%	Bearish	Bullish	Bullish	Bullish	-3.5%	+6.7%	+18.4%	365.12
Finland	82%	Neutral	Bullish	Bullish	Bullish	+0.9%	+5.1%	+12.7%	7,700.91
France	56%	Neutral	Bullish	Neutral	Neutral	-2.3%	+3.6%	+11.1%	3,139.06
Germany	62%	Bearish	Bullish	Bullish	Neutral	-0.9%	+6.6%	+12.5%	4,995.24
Ireland	58%	Bearish	Neutral	Bullish	Bullish	-5.2%	+1.4%	+3.7%	6,670.93
Italy	57%	Neutral	Neutral	Neutral	Bullish	-4.4%	-2.2%	+5.4%	25,503.00
Japan	58%	Bearish	Bullish	Neutral	Neutral	+13.4%	+11.5%	+13.7%	14,075.96
Netherlands	62%	Neutral	Bullish	Bullish	Neutral	-2.2%	+3.0%	+8.7%	399.53
New Zealand	43%	Bullish	Bearish	Bearish	Bullish	-3.9%	-2.4%	-1.1%	2,316.32
Norway	57%	Neutral	Bullish	Neutral	Bearish	+0.2%	+17.1%	+29.4%	1,043.04
Spain	56%	Neutral	Bullish	Bullish	Neutral	-0.9%	+3.6%	+13.8%	1,123.24
Sweden	51%	Bearish	Bullish	Neutral	Bearish	-2.6%	+3.9%	+9.9%	279.78
Switzerland	62%	Bearish	Bullish	Bullish	Neutral	+5.6%	+10.2%	+16.2%	7,204.98
Un. Kingdom	72%	Neutral	Bullish	Bullish	Bullish	+0.6%	+1.9%	+8.3%	5,423.60
USA	44%	Neutral	Neutral	Bearish	Bearish	-0.5%	+4.2%	+4.6%	1,220.14
Argentina	67%	Bearish	Bullish	Bullish	Bearish	+9.6%	+31.6%	+56.4%	4,732.18
Brazil	70%	Neutral	Bullish	Bullish	Neutral	+19.5%	+32.9%	+65.6%	30,887.50
Czech Rep.	47%	Bearish	Bullish	Bearish	Bearish	+8.0%	+18.7%	+47.6%	1,411.40
Chile	28%	Neutral	Neutral	Bearish	Bearish	-2.5%	+8.9%	+20.8%	9,614.63
China	49%	Neutral	Bearish	Bullish	Bearish	-6.5%	-18.0%	-24.1%	60.32
Greece	78%	Neutral	Bullish	Bullish	Bullish	-0.2%	+9.7%	+18.5%	3,415.08
Egypt	63%	Bearish	Bullish	Bullish	Neutral	+12.8%	+19.2%	+90.5%	1,981.49
Hong Kong	53%	Neutral	Neutral	Neutral	Neutral	-2.9%	+4.5%	+8.4%	14,585.79
Hungary	73%	Bearish	Bullish	Bullish	Bearish	-1.9%	+21.4%	+44.5%	21,823.65
India	46%	Bearish	Bullish	Bearish	Bearish	-0.6%	+20.7%	+36.0%	8,072.75
Indonesia	43%	Bullish	Bearish	Bearish	Neutral	-12.1%	-5.9%	+7.5%	1,064.95
Israel	42%	Bearish	Bullish	Bearish	Bearish	+4.3%	+4.3%	+30.5%	773.62
Korea	63%	Neutral	Bullish	Neutral	Neutral	+8.6%	+23.8%	+50.5%	1,221.98
Malaysia	54%	Neutral	Neutral	Bullish	Neutral	-3.8%	+2.0%	+5.5%	913.92
Mexico	76%	Bearish	Bullish	Bullish	Neutral	+8.3%	+28.2%	+43.1%	15,900.53
Philippines	67%	Bearish	Bullish	Bullish	Neutral	+4.3%	+4.0%	+14.3%	2,031.70
Poland	65%	Bearish	Bullish	Bullish	Bullish	+4.9%	+21.1%	+28.7%	33,317.63
Portugal	61%	Bullish	Bullish	Bullish	Neutral	-1.1%	-3.9%	+0.2%	2,405.41
Russia	69%	Bearish	Bullish	Bullish	Neutral	+28.5%	+51.4%	+42.8%	12,394.60
Singapore	47%	Bullish	Bullish	Bearish	Bearish	-5.8%	+1.1%	+9.4%	2,266.52
Sth Africa	62%	Bearish	Bullish	Bullish	Bearish	+5.5%	+17.5%	+28.1%	16,881.88
Taiwan	48%	Bullish	Bearish	Neutral	Bearish	-13.4%	-8.2%	-2.4%	5,911.74
Thailand	49%	Bullish	Neutral	Bearish	Neutral	+3.3%	-1.5%	+10.7%	706.23
Turkey	75%	Neutral	Bullish	Bullish	Bearish	+7.8%	+32.8%	+53.9%	33,152.10
Venezuela	40%	Bullish	Bearish	Bullish	Bearish	+1.9%	-21.9%	-42.7%	19,994.91

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.

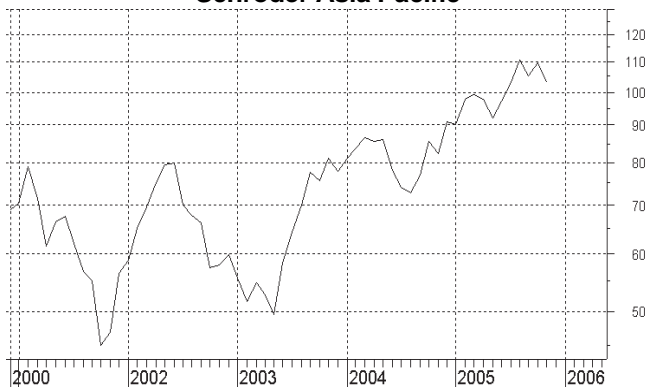
Recommended International Investment Funds

Our **Schroder Asia Pacific** warrants have just 2½ months until their final exercise/expiry date of 31 January 2006. Over recent months the shares have traded just above the exercise price of 100 pence. So if the shares were to dip to 100 pence, or below, then our warrants would expire worthless at the end of January. More likely, the shares will be somewhere around 105-130 pence - valuing the warrants at 5-30 pence.

It is also possible that the company will appoint a trustee to exercise any outstanding warrants on 31 January, sell the resulting shares and distribute the net proceeds to the former warrant holders. If the company intends to do this it will inform warrant holders about this around the end of December. In this situation, warrant holders will not have to incur minimum brokerage costs selling small holdings or make a decision about *when* to sell. Investors would, however, receive the value of the shares (less the 100 pence exercise price, less transaction and administration costs) at around the end of January. If, however, the shares were to rise sharply over the next few months then that may be a better time to sell to maximise our return.

Therefore, if the shares were to rise sharply over November, December or January, then we shall sell at least some of these warrants at prices around 25-30 pence. Alternatively, we shall wait until around mid-January to consider selling the warrants on-market or leaving them to the trustee (if this service is provided) to realise whatever value there is in the warrants.

Schroder Asia Pacific



Fund Reports

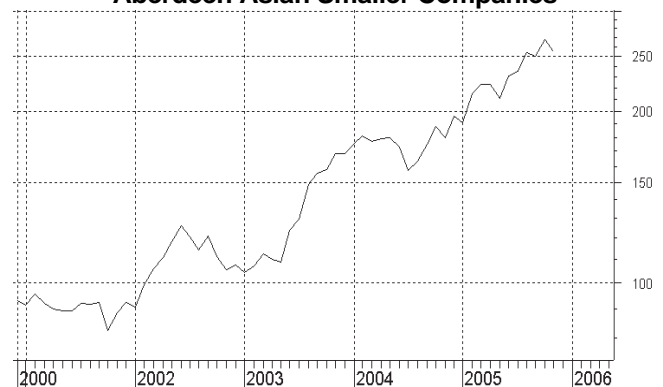
Aberdeen Asian Smaller Companies Investment Trust plc performed well in its financial year to 31 July with net assets up 44.5%. An 11.3% higher dividend of 3.45 pence will be paid on 25 November, with the shares trading ex-dividend from 28 October. Our warrants do not participate in this dividend.

The Fund Manager sees bullish (i.e. favourable) conditions in Hong Kong and Singapore. Increased confidence has lifted the property market and "a multi-year uptrend could lie ahead". The portfolio is weighted towards "domestic demand stocks" as this is "where earnings appear most visible and sustainable". However, it sees share valuations as "a little less compelling" than previously, but believes "Asia's earnings cycle is still at an early stage".

During the year the trust issued 2.1 million new shares at an average premium of 1.9% to net assets. The company will seek renewal of shareholder approval to issue up to 10% of its capital at a premium or to re-purchase up to 14.99% of its shares on-market at a discount. Also it will seek approval to hold up to 10% of its shares as treasury stock, but only re-issue these at a premium to net asset value. The ability to buy and sell its own shares should help ensure that they trade close to net asset values.

On 26 October the trust sold a further 150,000 new shares on-market at 258½ pence, a 3.1% premium to net asset value on that date.

Aberdeen Asian Smaller Companies



Invesco Japan Discovery Trust plc increased net assets 13.9% in its financial year to 31 July - a "year of steady progress". There will be no dividend as the trust seeks capital appreciation and its low income is exceeded by operating expenses.

The Manager is optimistic about the outcome of the recent snap Election, "a watershed in post war Japanese politics". The privatisation of the Post Office which "controls about 25% of individual savings" but "has hitherto invested in a most inefficient and political manner" now provides "a real chance that the latent potential of the economy can now be realised". The Manager believes that "the rush of foreign investment into the Tokyo market" initially went into larger companies but will move to smaller Japanese companies which are "well positioned to benefit from the reforms". The Manager expects "the continuation of our good three year record".

Invesco Japan Discovery Trust



Scottish Oriental Smaller Companies Trust plc recorded a gain of 29.3% for its financial year to 31 August. It will pay a dividend of 2.6 pence on 27 January 2006, ex-dividend 16 December.

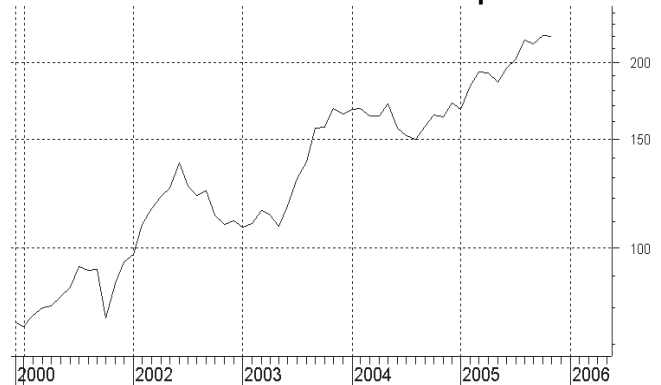
The Fund Manager has a mixed view of the outlook for Asian stockmarkets which "provide attractive investment opportunities over the longer term" owing to "high savings rates, attractive demographics and growth in personal consumption". Shorter term it is worried about the impact of rising oil costs and rising interest rates on profit growth, the "slowdown in exports and lower profit margins". On the other hand, companies' "cash flow generation is unusually high", they are reducing debt and "liquidity abounds" - factors that we would expect to be favourable for share prices! The Manager also has "concerns" about a large number of initial public offerings "mainly from China, but India too", plus, of course, "Avian Flu virus". "Notwithstanding all of the above" the Manager's "confidence in the region remains undiminished" - which just about covers them for *whatever* the stockmarket does in the future.

New Performance Based Management Fee

With such uncertainty in its position, investors may wonder why the Fund Management company approached **Scottish Oriental Smaller Companies** to change its safe 1.0% management fee to a performance

based fee. The new fee will consist of a base fee of 0.5% plus a performance fee equal to approximately 10% of the gains in excess of 3% per annum above the benchmark index return. The performance fee will be calculated using a rolling three year return, rather than on more volatile annual returns. No performance fee is payable if the gross return is not positive and the total annual base and performance fee in any year will be capped at 5% of the fund's assets. Over the long run the Fund Manager will need to outperform the benchmark by better than 8% per annum to earn more under the new fee structure - so it may motivate performance, but won't erode investors' wealth.

Scottish Oriental Smaller Companies



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	-2%	985.5p	2528.2	+96
BUY	JFM Fleming Euro Fledgling IT plc	JFF	15/01/02	226.5p	765.8	-13%	463.5p	1189.1	+55
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-7%	586.0p	1503.3	+44
HOLD	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-16%	271.75p	697.2	-40
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		164.5p	422.0	+102
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		223.05p	572.2	+443
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		50.58p	129.8	+22
HOLD	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		180.5p	463.1	-4
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6	-99%	330.1p	846.8	-25
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		122.0p	313.0	+48
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		11.0p	28.2	-63
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-6%	229.5p	588.8	+34
BUY	Invesco Japan Discovery Trust	JD	13/07/99	95.5p	284.0	-10%	116.75p	299.5	+5
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		148.6-157.0p	392.9	+88
International									
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		195.2p	500.8	+172
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-10%	344.0p	882.5	+8
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	+13%	141.25p	362.4	-14

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +57.2%. This is equal to an average annual rate of +8.7%, 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 43 closed out) is +11.2%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 265¼ pence (trading at a 3% *premium* to net asset value), **Schroder Asia Pacific** shares at 110½ pence (a 7% *discount* to net asset value) and **Scottish Oriental Smaller Companies** shares at 223 pence (a 3% *discount* to net assets)

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%	0.66	34	9	-2
	ASB NZ Shares	Low	-1%	0.48	41	13	-3
	BNZ Equities Discovery	Very Low	+1%	0.45	41	13	-1
	ING NZ Share	Low	-0%	0.42	36	16	-1
	NZ Guardian NZGT 30	Low	-3%	0.74	32	9	-5
	NZ Guardian Small Coys	Very Low	+6%	0.23	75	21	-1
	Thoroughbred NZ Equity	Very Low	-0%	0.70	38	9	-1
	Tower New Zealand Equity	Very Low	-0%	0.68	39	12	-1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
NEW ZEALAND LISTED INVESTMENT TRUSTS							
	Mid-Cap Index	Low	-6%	0.56	20	2	-5
	TeNZ	Medium	-5%	0.76	32	9	-6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	NZ Investment Trust	Very Low	+6%	0.26	69	14	1

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	Low	-2%	0.35	22	2	-3
	AMP Equity Trust	Medium	-1%	0.50	29	6	-3
	AMP FI Aust	Medium	-2%	0.63	28	11	-3
	AMP FI Small Companies	Low	-0%	0.21	37	-3	0
	ANZ Equity Imputation Trt	Low	-5%	0.38	18	2	-5
	ANZ Equity Trust No 1	Medium	-0%	0.53	33	9	-4
	ANZ ING Aust Shares	Medium	-0%	0.50	34	9	-4
	ANZ ING Blue Chip	Low	-1%	0.46	30	9	-4
	AXA Australia Industrial	Low	-3%	0.24	17	-3	-3
	Advance Imputation Fund	Low	-4%	0.41	12	0	-3
	Allianz Australian Gth	Medium	-2%	0.47	33	11	-1
	Aust Ethical Equities	Very Low	-2%	0.06	16	-10	-3
	BT Australia	Low	-2%	0.38	25	13	-3
Avoid	BT Smaller Companies	Low	+0%	0.15	36	4	1
	BT Split Trust Growth	Very Low	-7%	0.41	9	9	-4
	Challenger Aust Shares	Medium	-3%	0.35	18	6	-2
	Col First State Aust Sh.	Medium	-2%	0.59	32	8	-3
	Col First State Dev. Coys	Very Low	-6%	0.13	18	-11	5
	Col First State Future Ld	Low	-2%	0.27	30	3	2
	Col First State Impu'tn	Medium	-5%	0.59	18	7	-3
	Commonwealth Aust Share	Medium	-4%	0.60	19	-1	-7
	Commonwealth Share Income	Medium	-3%	0.52	19	1	-7
	Gold Sachs Emerging Lead.	Very Low	+1%	0.08	28	-11	-1
	Gold Sachs Leaders Trust	Low	-0%	0.38	28	8	-2
	Hunter Hall Value Growth	Medium	-3%	0.41	28	-2	-1
	ING Australia Share	Low	-5%	0.19	11	-5	-4
	ING Blue Chip	Low	-4%	0.26	11	-0	-4
	ING Emerging Companies	Very Low	+4%	0.09	44	-9	-2
	Inv Mutual Aust Share	Very Low	+1%	0.47	28	6	-1
	Inv Mutual Aust Small	Very Low	+1%	0.28	29	-6	-9
	JB Were Investment	Low	-2%	0.31	23	5	-4
	MLC Aust Tr - Aust Share	Low	-4%	0.34	13	0	-1
	MLC Aust Trust - Index	Medium	-1%	0.80	35	13	-2
	Macquarie Active Aust Equ	High	-1%	0.78	35	15	-3
	NAFM In Trt - Equities	Low	-6%	0.13	7	-11	-1
	NAFM Inv Trust - Div Imp	Low	-3%	0.47	14	4	-3
	Parker Enhanced Leaders	Medium	-4%	0.62	18	4	-2
	Perpetual ICSav - Aust	Medium	+3%	0.64	50	14	-1
	Perpetual ICSav - Sm Coys	Low	+2%	0.37	46	-3	1
	Perpetual ICSav - Indust.	Very Low	-6%	0.03	-3	-23	-2
	Portfolio Ptnrs Emerging	Medium	-5%	0.16	13	-19	-1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
NEW ZEALAND BASED UNIT TRUSTS							
	AMP Australian Shares	Low	-1%	0.31	27	13	-3
	ING Australian Share	Low	+2%	0.30	37	19	-2
	Thoroughbred Aust Equity	Medium	-0%	0.45	29	11	-6
	Thoroughbred Trans Tas.	Very Low	+3%	0.26	32	13	-2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
AUSTRALIAN LISTED INVESTMENT TRUSTS							
	Argo Investments	Very Low	+1%	0.43	33	19	0
	Australian Foundation	Low	-2%	0.37	15	12	-6
Buy	Choiseul Plantation	Very Low	+7%	0.07	43	12	-1
	Diversified United Inv.	Very Low	+3%	0.18	48	23	-2
	Huntley Investment Coy	Very Low	+0%	0.28	30	3	-6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
NEW ZEALAND LISTED INVESTMENT TRUSTS							
	Ozzy Tortis	High	-4%	0.51	26	16	-2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Stocks Convertible	Very Low	+32%	0.01	36	10	

GOLD & MINING

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
AUSTRALIAN BASED UNIT TRUSTS							
	BT Natural Resources	Medium	-0%	0.54	53	4	1
Avoid	Col First State Glb Res.	High	-10%	0.75	30	9	5
	Gold Sachs Resources	Medium	+6%	0.82	84	30	2
	ING Resources	Very High	-2%	0.60	48	-5	-3
	Lowell Aust Resources	Very Low	+2%	0.14	39	-14	-2

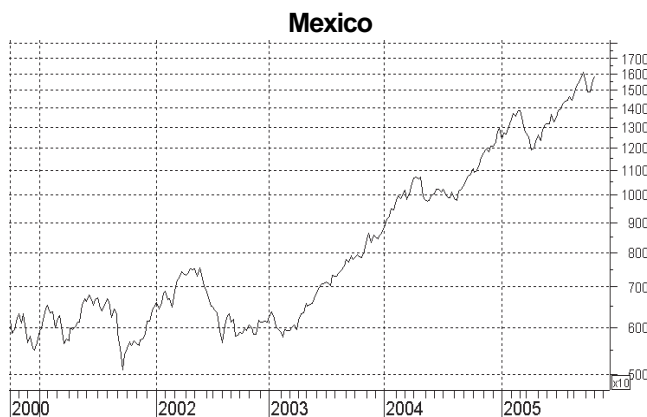
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
Buy	First State Global Resources	High	+8%	0.80	27	4	
Avoid	Merrill Gold & General	Very High	-8%	0.62	36	3	11
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Merrill World Mining	Medium	+9%	0.55	108	41	9
	Resources Invest Trust	Medium	-6%	0.73	12	0	

EMERGING MARKETS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
AUSTRALIAN BASED UNIT TRUSTS							
	Macquarie S/M Emerging	Medium	+1%	0.77	76	39	6
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Emerging Markets	Medium	+1%	0.88	63	29	-1
	BG Emerging Markets	High	-2%	0.89	63	30	-1
	CS MM Emerging Markets	Low	-4%	0.89	20	20	-2
Avoid	F & C Emerging Markets	High	-7%	0.95	41	20	-4
	First State Global Emerg Mkts	Medium	-3%	0.94	46	24	-2
	Framlington Emerging Markets	Medium	+1%	0.88	68	26	-1
Avoid	Henderson Emerging Markets	High	-7%	0.91	43	21	-5
	Invesco Perp Emerging Country	Medium	-4%	0.94	55	27	-2
	JPMF Emerging Markets	Medium	+1%	0.94	77	34	-1
	Lazard Emerging Markets	High	+1%	0.95	74	33	-2
Avoid	Martin Currie Emerging Mkts	Very High	-7%	0.95	56	24	-4
	Merrill Emerging Markets	High	-5%	0.96	50	24	-3
	SWIP Emerging Markets	High	+2%	0.91	31	-1	
	Schroder Gbl Emerging Mkts	High	-5%	0.96	52	22	-3
	Scot Wid. Emerging Markets	Medium	-3%	0.91	57	24	-4
	UBS Global Emerging Markets	High	-3%	0.96	27	-3	
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Advance Developing Mkts	Medium	+2%	0.83	87	33	2
	F & C Emerging Markets	Medium	-3%	0.86	73	35	3
Buy	Genesis Emerging Mkts	Low	+12%	0.71	127	43	3
Buy	JPMF Emerging Mkts	High	+7%	0.85	109	45	-2
Buy	Tea Plantations	Very Low	+24%	0.09	152	68	24
	Templeton Emerging Mkts	High	+1%	0.90	93	39	2

LATIN AMERICA

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
	F & C Latin American Equity	Medium	+3%	0.91	39	5	
	Invesco Perp Latin America	High	-0%	0.96	149	48	6
	Scot Wid. Latin America	High	-3%	0.96	119	48	7
	Threadneedle Latin America	High	-2%	0.96	115	48	6
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	F & C Latin America	Medium	+5%	0.82	166	46	10



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

AUSTRALIAN BASED UNIT TRUSTS

Allianz Taiwan Trust	High	-3%	0.86	12	17	-7
Perpetual Fid. SE Asia	Low	-6%	0.62	3	0	-4

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Low	+0%	0.62	14	12	-5
Tower Spotlight Asia	Low	-1%	0.75	14	15	-6

UNITED KINGDOM BASED UNIT TRUSTS

AXA Pacific Growth	Low	+3%	0.89	32	11	-7
Aberdeen Far East Emerging	Medium	+6%	0.91	44	16	-6
Allianz Dres Tiger	High	-3%	0.95	15	13	-9
BG Developing Asia Pacific	Low	+6%	0.81	32	15	-5
BG Pacific	Medium	+1%	0.92	28	12	-9
Baring East	Medium	-2%	0.91	9	9	-12
Britannic Pacific Growth	Medium	+2%	0.92	30	13	-9
CS MM Asia Pacific	Medium	-2%	0.94	10	12	-7
CS Orient	Medium	-4%	0.93	10	-1	-12
DWS Asian Growth	Medium	-1%	0.96	18	9	-11
Fidelity South East Asian	Medium	+0%	0.93	24	20	-7
First State Asia Pacific	Medium	+5%	0.95	37	20	-7
Gartmore Pacific	High	-1%	0.96	25	10	-11
HSBC Pacific Index	Medium	+1%	0.92	21	12	-8
HSBC Asia Growth	High	-2%	0.96	20	13	-10
Henderson Pacific	Medium	+0%	0.98	12	10	-10
Henderson Pacific Capital	Medium	-1%	0.90	22	11	-10
Inscape Pacific Basin	Medium	+3%	0.97	15	7	-7
Insight Asia Pacific Equity	Medium	+0%	0.96	22	11	-7
Invesco Perp Asian	Medium	+2%	0.98	16	8	-8
Invesco Perp Pacific	Low	+2%	0.92	25	15	-3
L & G Pacific Growth	Medium	+2%	0.92	28	9	-11
L & G Pacific Index	Medium	+1%	0.92	22	13	-9
M & G South East Asian	Medium	+2%	0.95	33	16	-9
Martin Currie Asian Pacific	Medium	+6%	0.92	47	11	-11
New Star Asia Portfolio	Medium	-3%	0.92	14	6	-6
New Star Pacific Growth	Medium	+2%	0.98	13	9	-9
Newton Oriental	Medium	+2%	0.95	30	16	-6
Old Mutual Asian Select	Medium	-1%	0.91	17	9	-12
Prudential Pacific Markets	Medium	+2%	0.90	25	11	-8
Royal London Far East Gth	Medium	-1%	0.96	21	11	-8
SWIP Asian Pacific	Medium	+5%	0.92	17	7	-6
Schroder Pacific Growth	High	-0%	0.96	21	14	-10
Scot Mutual Far Eastern	Medium	-0%	0.95	18	11	-9
Scot Wid. Pacific	Medium	+2%	0.91	26	16	-6
Sing & Fried Pacific Growth	High	+0%	0.97	13	4	-4
Stan Life Asian Pacific	Medium	-1%	0.93	17	14	-7
Threadneedle Asia Growth	Medium	+1%	0.97	29	14	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen Asian Small Co	Medium	+16%	0.70	91	33	-2
Buy	Aberdeen New Dawn	Very High	+12%	0.85	87	33	-2
	Edinburgh Dragon Trust	Very High	+5%	0.92	56	26	-8
	Fidelity Asian Values	Very High	+2%	0.86	42	28	-6
	Henderson TR Pacific	Very High	-4%	0.90	15	11	-15
	Invesco Asia	Very High	-0%	0.86	29	22	-6
	JPMF Asian	Very High	-2%	0.94	19	17	-11
	Pacific Assets	Very High	-1%	0.83	28	4	-14
Buy	Pacific Horizons	Medium	+9%	0.68	58	16	-7
	Premier Pacific Income	Medium	+5%	0.50	22	1	
	Schroder Asia Pacific	High	+4%	0.82	41	18	-9
Buy	Scottish Oriental Sm Co	Low	+11%	0.65	61	27	-1

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Asian Assets - Cap	Very Low	-91%	0.02	-98	-92	-2
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FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	High	-2%	0.81	16	16	-10
Invesco Asian Growth	High	-6%	0.76	17	25	8

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asia Pacific	Medium	+4%	0.92	39	16	-3
Jupiter Far Eastern	Medium	-5%	0.96	10	10	-1
L & G Far East	Medium	-1%	0.94	31	17	1
Lincoln Far East	Medium	+3%	0.79	31	9	-7
S & W Far Eastern	Medium	-2%	0.91	21	17	1
Schroder Far Eastern	Medium	-4%	0.94	20	13	1
Scot Life Pacific	Medium	-2%	0.95	22	14	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Henderson Far East Inc.	Medium	+3%	0.76	23	2	-8
Martin Currie Pacific	High	+3%	0.84	68	16	5

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Gartmore China Growth	High	+10%	0.66	54	2	-11
	HSBC Greater China	Medium	+3%	0.89	12	3	-14
	Invesco Perp HK and China	Medium	+6%	0.79	23	4	-10
Buy	Investec HK & China	Medium	+8%	0.91	33	7	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMF Chinese	Very High	+7%	0.53	41	9	-17
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Hong Kong



China



KOREA

UNITED KINGDOM BASED UNIT TRUSTS	Medium	+1%	0.87	38	34	-4
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS	Medium	+11%	0.70	103	20	2
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Thailand



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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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INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMF Indian	Medium	+16%	0.73	205	44	5	
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India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Buy	Allianz Japan Growth	High	+1%	0.68	15	23	15
	Perpetual Fid. Japan	Low	+3%	0.38	18	2	-4
	Platinum Japan	Low	+11%	0.49	42	25	11

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Japan Growth	Low	+5%	0.65	22	18	10
	Aberdeen Japan Growth	Very Low	-1%	0.63	6	7	6
	Allianz Dres Japan	Medium	+1%	0.68	15	23	15
	BG Japan	Medium	+6%	0.71	39	16	9
	Baring Japan Growth	Medium	+6%	0.63	38	17	10
	Britannic Japan	Medium	+1%	0.79	20	14	13
	CS MM Japan Portfolio	Low	+4%	0.49		19	9
	CS New Japan	Low	+0%	0.61	14	11	9
	DWS Japan Growth	Medium	+2%	0.68	26	22	14
	F & C Japan Growth	Medium	+1%	0.65		14	11
	Fidelity Japan	Medium	+2%	0.76	28	14	12
Buy	Framlington Japan & General	Low	+20%	0.30	124	14	11
	Gartmore Japan Growth	Medium	+1%	0.58		17	14
	HSBC Japan Index	Medium	+1%	0.75	17	16	11
	Inscape Japan Equities	Medium	+3%	0.70	14	11	
	Insight Japan Equity	Low	+1%	0.50		18	12
	Invesco Perp Japan	Very Low	+0%	0.51		2	3
	JPMF Japan Growth	Low	+3%	0.52	23	18	8
	L & G Japan Index	Medium	+2%	0.76	19	16	11
	L & G Japanese	Medium	+2%	0.60	22	20	12
	Lincoln Japan	Low	-1%	0.65	7	15	12
	M & G Japan & General	Medium	-0%	0.74	16	12	11
	Martin Currie Japan	Medium	+1%	0.74	17	18	14
	Merrill Japan	Low	+1%	0.69	14	14	11
	New Star Japan A	Low	-2%	0.59	2	9	6
	Newton Japan Growth	Medium	+1%	0.69	20	8	9
	Old Mutual Japanese Select	Medium	+4%	0.73	28	17	8
	Prudential Japanese	Medium	-2%	0.62	7	10	11
	Royal London Japan Growth	Low	+1%	0.64	13	13	10
	SWIP Japanese	Medium	+1%	0.61		13	9
Buy	Schroder Japan Alpha Plus	Low	+9%	0.57	37	16	5
	Schroder Tokyo	Low	+2%	0.65	14	12	8
	Scot Mutual Japanese	Medium	+1%	0.74	17	14	11
	Scot Wid. Japan Growth	Medium	-0%	0.59		12	11
	Scot Wid. Japan Select	Medium	-2%	0.67	4	11	8
	Stan Life Japanese	Medium	-0%	0.61	15	18	14
	Threadneedle Japan Growth	Medium	-1%	0.73	11	12	10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance	36 mth	12 mth	3 mth
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPMF Japanese	Very High	+6%	0.68	41	27	16
	Martin Currie Japan	Very High	+5%	0.69	40	33	21
Buy	Merrill Japan Enhanced	Medium	+8%	0.57		33	18
	Perpetual Japan	Low	+4%	0.41	26	12	7
Buy	Schroder Japan Growth	High	+8%	0.60	46	28	17

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Japan Small	Low	+8%	0.48	55	25	11
Buy	Fidelity Japan Sp Sits	Very Low	+7%	0.26	38	21	4
	Henderson Japan Capital Gth	Medium	+1%	0.58	42	26	24
Buy	Invesco Perp Japan Small Coys	Very Low	+10%	0.11	50	15	-2
Buy	M & G Jap Small Cos	Very Low	+16%	0.20	81	17	3
Buy	SWIP Japan Small Coys	Very Low	+12%	0.26		33	7
	Threadneedle Japan Small Cos	Very Low	+1%	0.39	16	11	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Low	+24%	0.27	127	27	6
Buy	B Gifford Shin Nippon	Medium	+15%	0.34	102	38	21
Buy	Baillie Gifford Japan	Very High	+13%	0.64	94	44	23
Buy	Fidelity Japan Values	Medium	+15%	0.34	90	41	14
Buy	Invesco Japan	Low	+15%	0.19	81	22	2
Buy	JPMF Japan Small	High	+9%	0.33	58	30	12

SOUTH AFRICA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Old Mutual South Africa	High	+15%	0.38	117	25	0
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TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Very Low	-2%	0.40	-8	8	-3
	CFS Tech & Comms	Medium	-2%	0.76	4	10	-7
	Platinum Intl Technology	Medium	-2%	0.66	13	-1	-3

UNITED KINGDOM BASED UNIT TRUSTS

	Abbey Natl Technology	Medium	-5%	0.60	-2	-2	-9
	Aegon Technology	Medium	-6%	0.76	-4	1	-9
	Framlington Biotech	Very High	-2%	0.77	17	2	-11
	Framlington Health	Medium	+1%	0.81	11	6	-11
	Framlington NASDAQ	High	+2%	0.79	24	3	-9
	Framlington Netnet	High	+1%	0.80	23	3	-8
	Franklin Biotech	Medium	-1%	0.58	8	1	-11
	Henderson Global Technology	Medium	-4%	0.77	3	2	-7
Avoid	Jupiter Global Technology	Medium	-8%	0.89	-9	-6	-10
	L & G Global Technology	Medium	5%	0.81	-1	-0	-8
	Lincoln Internet Tollkeeper	Low	-2%	0.67	6	0	-9
	M & G Global Technology	Medium	+0%	0.86	22	16	-7
	New Star Technology	High	-6%	0.82		-2	-9
	Newton Global Innovation	Medium	-3%	0.90	1	3	-10
	Old Mutual Global Technology	High	-5%	0.81	-3	2	-8
	SG Technology	High	-4%	0.67	1	6	-8
	Schroder Medical Discovery	Very Low	-2%	0.34	-13	6	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Amerindo Internet Fund	Medium	+6%	0.37	42	5	1
	Close Fin Eurotech	Very High	+15%	0.50	94	17	1
	Finsbury Technology	Very High	-1%	0.72	23	6	-6
	Finsbury W/wide Pharm.	Medium	+0%	0.66	16	8	-4
Buy	Herald Investment Trust	Very High	+8%	0.57	50	-1	-7
	International Biotech	High	+1%	0.61	32	-4	-6
Buy	Merrill New Energy Tech	Very High	+13%	0.43	95	45	5
	Polar Cap Technology	Medium	+5%	0.84	32	15	-8
Buy	Private Equity Investor	Very Low	+9%	0.02	35	25	23

Next Issue

The next issue of *International Investor* will be posted in five weeks time on Tuesday December 13, 2005 (and delivered in most areas on Wednesday 14).

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