

International Investor

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Inside International Investor

World Stockmarket recover from
Credit Crunch decline 2

Investment Fund Survey: 4 - 7

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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 _____	61%	Bullish	Bullish	Neutral	Bearish	+7.5%	-8.9%	+5.1%	5,844.40
Austria _____	55%	Bullish	Bullish	Bearish	Bearish	+20.9%	-2.3%	+4.2%	4,262.17
Belgium _____	55%	Bullish	Bearish	Bearish	Neutral	+12.7%	-0.6%	-6.4%	3,826.91
Canada _____	81%	Neutral	Bullish	Bullish	Neutral	+11.0%	-1.9%	+14.8%	14,521.19
Denmark _____	52%	Bearish	Neutral	Bearish	Bullish	+13.8%	-7.4%	+1.6%	435.13
Finland _____	49%	Bullish	Bearish	Neutral	Neutral	-1.3%	-15.3%	+3.1%	9,687.43
France _____	52%	Bullish	Bearish	Bearish	Neutral	+12.8%	-5.5%	-6.5%	3,523.76
Germany _____	66%	Bullish	Bullish	Neutral	Neutral	+10.1%	-5.7%	+6.9%	7,003.17
Ireland _____	55%	Bullish	Bearish	Neutral	Bullish	+4.7%	-5.1%	-23.4%	6,431.38
Italy _____	54%	Bullish	Bearish	Neutral	Neutral	+8.4%	-8.1%	-13.2%	25,731.00
Japan _____	53%	Neutral	Bearish	Bearish	Bullish	+9.6%	-5.7%	-9.1%	13,655.34
Netherlands _____	58%	Bullish	Bullish	Bearish	Bearish	+18.3%	-1.1%	+3.2%	480.40
New Zealand _____	37%	Bullish	Bearish	Bearish	Bearish	-12.0%	-19.0%	-23.4%	1,955.73
Norway _____	73%	Bearish	Bullish	Bullish	Bearish	+38.1%	+2.9%	+29.1%	427.16
Spain _____	74%	Bullish	Neutral	Neutral	Bullish	+13.5%	-7.4%	+4.9%	1,499.41
Sweden _____	73%	Bullish	Neutral	Bullish	Bullish	+16.1%	-5.6%	-9.1%	324.53
Switzerland _____	44%	Bullish	Bearish	Neutral	Bearish	+6.4%	-4.3%	-7.2%	7,483.97
Un. Kingdom _____	61%	Bullish	Neutral	Neutral	Neutral	+7.4%	-8.3%	-7.1%	6,204.70
USA _____	69%	Neutral	Bearish	Bullish	Bullish	+4.3%	-4.5%	-7.8%	1,388.28
Argentina _____	62%	Bearish	Neutral	Bullish	Neutral	+6.1%	-7.8%	+1.1%	7,871.12
Brazil _____	76%	Bearish	Bullish	Bullish	Bearish	+23.2%	+12.4%	+63.5%	69,645.71
Czech Rep. _____	59%	Bearish	Bullish	Bearish	Neutral	+19.8%	+0.1%	+16.2%	1,636.80
Chile _____	64%	Bearish	Neutral	Neutral	Bullish	+8.9%	+1.1%	+4.8%	13,753.75
China _____	44%	Bearish	Bearish	Bullish	Bearish	-16.5%	-22.4%	-2.0%	258.01
Greece _____	68%	Neutral	Bearish	Bullish	Bullish	+3.7%	-14.1%	+1.2%	4,205.90
Egypt _____	81%	Bullish	Bullish	Bullish	Bearish	+31.4%	+49.5%	+79.4%	11,568.96
Hong Kong _____	77%	Neutral	Bullish	Bullish	Neutral	+6.8%	-13.1%	+22.8%	25,063.17
Hungary _____	49%	Bearish	Bearish	Bearish	Bullish	+14.3%	-8.8%	+0.1%	23,119.46
India _____	41%	Bearish	Bearish	Neutral	Neutral	-8.9%	-16.8%	+20.2%	16,737.07
Indonesia _____	59%	Bearish	Bearish	Bullish	Bullish	-12.7%	-16.1%	+9.4%	2,375.03
Israel _____	64%	Bearish	Bullish	Bullish	Bearish	+6.9%	-2.4%	+5.1%	1,008.74
Korea _____	45%	Bearish	Bearish	Neutral	Bearish	-3.4%	-20.6%	+0.8%	1,823.70
Malaysia _____	49%	Neutral	Bearish	Neutral	Bearish	-8.4%	-5.0%	+1.3%	1,285.27
Mexico _____	48%	Bearish	Bullish	Bearish	Bearish	+10.8%	+8.4%	+4.3%	30,674.36
Philippines _____	50%	Bullish	Bearish	Bullish	Bearish	-18.1%	-24.7%	-8.3%	2,779.42
Poland _____	55%	Neutral	Neutral	Neutral	Neutral	+13.6%	-7.8%	+1.0%	47,598.66
Portugal _____	46%	Bearish	Bullish	Bearish	Bearish	+9.5%	-9.1%	+5.8%	3,647.54
Russia _____	64%	Bearish	Bullish	Neutral	Neutral	+35.2%	+7.3%	+32.7%	3,361.16
Singapore _____	76%	Bullish	Neutral	Bullish	Bullish	+12.1%	-7.2%	+2.1%	3,162.03
Sth Africa _____	41%	Bearish	Bullish	Bearish	Neutral	+16.1%	-10.8%	+1.2%	32,136.15
Taiwan _____	62%	Neutral	Bullish	Bearish	Bearish	+19.6%	+3.2%	+19.0%	8,792.39
Thailand _____	66%	Bullish	Bullish	Neutral	Bearish	+3.1%	-4.4%	+29.4%	846.71
Turkey _____	46%	Bullish	Bearish	Bearish	Bullish	-3.6%	-25.9%	-1.0%	42,034.70
Venezuela _____	56%	Bullish	Neutral	Bearish	Neutral	+6.7%	-1.2%	+25.7%	38,101.00

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

Take a good look at the stockmarket charts below (and elsewhere in this newsletter) and you might observe that the *Credit Crunch* - widely described as “the worst crisis ever” - is fading into just another stockmarket dip that may soon be forgotten.

Let's discuss this now, as the past quickly becomes irrelevant. What we want to discuss is *Status Quo Bias* - before things change and the *Credit Crunch* is forgotten and the next crisis challenges the cosy status quo.

We won't talk about the 1929 crash or the 1972/73 oil crisis or the 1982 Third World Debt crisis or the 1987 crash or 9/11 as those are irrelevant and just previews to the *current* crisis.

We *thought* the banking sector was in a bad way in the Depression or during the Third World Debt crisis (and through other, too numerous to name periods when banks made bad loans) but those were just a wake up calls for the Sub-Prime problem!

In the 1960's we *thought* there would be mass starvation or if that was somehow averted (yeah, right!) population growth that would leave standing room only on the planet by the year 2000. Now we have the real environmental problem of *Global Warming*, sorry, *Climate Change* and it's all due to that carbon dioxide we humans created!

We *thought* there could be a shortage of oil and commodities during the 1972/73 crisis (and during the subsequent period of commodity price hyperinflation) but the real crisis is *now*.

And just don't even *think* about how bad the *current* recession is going to be! (Is this a bad time to point out that non-economists are re-defining “recession” to mean a period of *slower* growth, rather than a period of *negative* growth?)

For some of you, alas, we are probably being too subtle. Our point is that people worry about changes to

the current status quo. *Any* change is bad and is expected to be the worst ever. The current crisis is always more important than the last crisis.

We are certainly not saying that the world is free of environmental, economic or political problems, but yesterday's life or death decisions were no less important than today's. It is just that we consider the current status quo - the current position of the continents, the current climate, the current economic situation, the current environmental problem - to be more important than *anything* that happened in the past.

Of course, solving problems is never easy. Luddites (and their families) starved when technology destroyed their jobs - yet technology has significantly improved living standards over the last 200 years. Whose idea was it to convert food to biofuels? And why did governments subsidise it? The world has become less energy dependent (per unit of GDP) since the 1970's, but technological innovation follows human needs. Oil has been plentiful and cheap - so better returns have been earned from research in telecommunications, computers and biotechnologies. If energy is now considered expensive - or if there are real shortages - future research efforts will shift.

Humans are the dominant species on this planet as we adapted to natural climate changes which are still continuing. We need to continue to adapt . . . and learn how to manage and control the environment.

In a changing world, the stockmarket is the best long term investment. Companies are an artificial legal entity created in response to economic changes (i.e. the widespread ownership of capital that needed to be brought together to own a business). Unlike people who often seek to avoid change, businesses are constantly changing and adapting in response to constantly changing technological, economic, political and consumer environment.

United States



United Kingdom



Recommended International Investment Funds

Fund Reports

Herald Investment Trust plc has negotiated a £75 million loan facility to replace its existing £50 million facility - of which only about £10 million is currently drawn down. The new loan is in three tranches of £25 million each, repayable in 2, 3 and 5 years. The trust has also sought to tie in today's relatively low interest rates with a 30-year interest rate swap agreement covering £50 million.

English and International Trust plc received quarterly redemption requests for just 347,719 shares, which were redeemed at 297.03 pence each.

Share Buy-Backs

Fidelity European Values plc bought back 509,000 shares in 11 transactions for a total of £6.7 million over the last four weeks.

JPMorgan Fleming European Fledgling IT plc made two buy backs, totalling 123,000 shares for £856,465.

Aberforth Smaller Companies IT plc repurchased 25,000 shares at £5.62 per share.

Aberdeen Asian Smaller Companies plc made four on-market buy backs over the last four weeks, acquiring 69,461 shares for £209,697.

Herald Investment Trust plc bought back 263,400 shares at £3.04 each.

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	-4%	1355.0p	3437.3	+166
BUY	JFM Fleming Euro Fledgling IT plc	JFF	15/01/02	226.5p	765.8	-16%	694.0p	1760.5	+130
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-15%	603.0p	1529.7	+47
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-8%	292.0p	740.7	+6
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		200.5p	508.6	+143
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		580.63p	1472.9	+4
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		356.63p	904.7	+759
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		80.69p	204.7	+93
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		510.0p	1293.8	+15
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-16%	295.0p	748.4	+126
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-16%	131.5p	333.6	-24
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	55.25p	140.2	-57
BUY	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		45.88p	116.4	-36
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		217.70-229.60p	567.4	+171
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		339.98p	862.5	+369
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	303.0p	768.6	-6
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-23%	145.75p	369.7	-12

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +111.3%. This is equal to an average annual rate of +14.1%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 46 closed out) is +12.7%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 303 pence (trading at a 14% discount to net asset value).

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance						
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth				
NEW ZEALAND														EMERGING MARKETS					
NEW ZEALAND BASED UNIT TRUSTS							UNITED KINGDOM BASED UNIT TRUSTS												
	(NZ\$) AMP NZ Share	Low	-2%	0.78	11	-17	-4		AXA Framlington Emerging Mkts	Medium	+4%	0.94	141	17	7				
	(NZ\$) ASB NZ Shares	Low	-6%	0.76	4	-21	-4		Aberdeen Emerging Markets	Medium	+1%	0.96	128	13	10				
	(NZ\$) Fisher Fledgling Fund	Medium	-2%	0.51	21	-25	-9		BG Emerging Markets	Medium	+4%	0.94	147	24	11				
	(NZ\$) Fisher NZ Growth Fund	High	+1%	0.54	24	-29	-12		BG Emerging Mkts Large Cap	Medium	+2%	0.94		19	12				
Avoid	(NZ\$) ING NZ Share	High	-9%	0.71	-8	-24	-6		CS MM Emerging Markets	Medium	-3%	0.87	83	2	7				
	(NZ\$) NZ Guardian NZGT 30	Low	-6%	0.60	-1	-20	-8		Dimensional Emerging Markets	Medium	+1%	0.96	111	12	10				
	(NZ\$) NZ Guardian Small Coys	VeryLow	+1%	0.48	17	-16	-6		F & C Emerging Markets	High	-1%	0.95	113	13	7				
	(NZ\$) Tower New Zealand Equity	Low	-5%	0.82	5	-16	-3		First State Global E/M Leaders	Low	+2%	0.90	108	11	6				
NEW ZEALAND LISTED INVESTMENT TRUSTS																			
	(INZ) Mid-Cap Index	High	-1%	0.79	22	-18	-3		First State Global Emerg Mkts	Low	+2%	0.90	108	10	5				
Avoid	(I NZ) TeNZ	Medium	-8%	0.76	-6	-16	-5		Frank Tem Gbl E/Markets	VeryHigh	-4%	0.93	93	11	8				
AUSTRALIA																			
AUSTRALIAN BASED UNIT TRUSTS							UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS												
Avoid	(A\$) AMP Blue Chip Trust	High	-13%	0.57	6	-18	5		(IUK) Advance Developing Mkts	Medium	+4%	0.91	140	18	11				
Avoid	(A\$) AMP Equity Trust	VeryHigh	-13%	0.62	8	-20	4		(IUK) Genesis Emerging Mkts	Low	+3%	0.79	114	14	10				
Avoid	(A\$) AMP FLI Aust	High	-14%	0.54	10	-19	3		(IUK) JPMF Emerging Mkts	High	+1%	0.87	150	11	9				
Avoid	(A\$) AMP FLI Small Companies	VeryHigh	-13%	0.43	6	-19	4		(IUK) Templeton Emerging Mkts	High	+4%	0.89	159	27	9				
Avoid	(A\$) ANZ Equity Imputation Trt	High	-14%	0.55	11	-18	5		LATIN AMERICA										
Avoid	(A\$) ANZ Equity Trust No 1	VeryHigh	-17%	0.48	4	-18	8		UNITED KINGDOM BASED UNIT TRUSTS										
	(A\$) ANZING Aust Shares	High	-6%	0.22	32	3	6		F & C Latin America Equity	Medium	+0%	0.98	177	21	12				
	(A\$) ANZ ING Blue Chip	Medium	-1%	0.12	47	5	4		Invesco Perp Latin America	Medium	-1%	0.99	191	22	15				
Avoid	(A\$) AXA Australia Industrial	VeryHigh	-24%	0.43	-21	-31	-1		Scot Wid. Latin America	Medium	+1%	0.98	223	29	14				
Avoid	(A\$) Advance Imputation Fund	Low	-14%	0.46	3	-14	5		Threadneedle Latin America	Medium	-1%	0.99	208	29	15				
Avoid	(A\$) Aust Ethical Equities	Medium	-14%	0.34	-6	-19	-3		FAR EASTERN / PACIFIC (EXCL JAPAN)										
Avoid	(A\$) BT Australia	Medium	-8%	0.66	30	-10	4		NEW ZEALAND BASED UNIT TRUSTS										
Avoid	(A\$) BT Smaller Companies	VeryHigh	-11%	0.46	15	-18	5		(NZ\$) AMP Asian Shares	Medium	-7%	0.84	35	-2	-4				
Avoid	(A\$) BT Split Trust Growth	Low	-8%	0.57	28	-14	4		(NZ\$) Tower Spotlight Asia	Low	-6%	0.83	44	7	5				
Avoid	(A\$) Challenger Aust Shares	Medium	-8%	0.62	19	-18	-2		UNITED KINGDOM BASED UNIT TRUSTS										
Avoid	(A\$) Col First State Aust Sh.	Medium	-16%	0.63	1	-15	3		AXA Pacific Growth	Medium	+2%	0.96	91	18	11				
Avoid	(A\$) Col First State Dev. Coys	High	-16%	0.43	0	-28	-3		Allianz Dres Tot Ret Asian Eq	High	-1%	0.95	80	4	6				
Avoid	(A\$) Col First State Future Ld	High	-21%	0.39	-9	-27	4		BG Developing Asia Pacific	Medium	+4%	0.94	97	14	10				
Avoid	(A\$) Col First State Imput'n	Medium	-16%	0.64	0	-16	2		BG Pacific	High	+3%	0.93	95	8	6				
Avoid	(A\$) Commonwealth Aust Share	High	-12%	0.45	11	-13	3		Baring East	High	+5%	0.95	105	11	7				
Avoid	(A\$) Commonwealth Share Income	High	-12%	0.45	12	-12	3		CF Canlife Far East	High	+9%	0.92	21	6					
Avoid	(A\$) Gold Sachs Emerging Lead.	High	-25%	0.25	-31	-31	2		CS Orient	High	-5%	0.97	71	8	10				
Avoid	(A\$) Gold Sachs Leaders Trust	High	-11%	0.53	18	-9	8		F & C Pacific Growth	High	+5%	0.97	105	14	5				
Avoid	(A\$) Hunter Hall Value Growth	High	-11%	0.51	18	-17	3		Fidelity South East Asian	High	+7%	0.95	127	18	4				
Avoid	(A\$) ING Australia Share	High	-19%	0.37	-7	-24	6		First State Asia Pac Leaders	Low	+6%	0.93	106	17	5				
Avoid	(A\$) ING Blue Chip	High	-15%	0.46	0	-20	4		First State Asia Pac Sust.	Low	+4%	0.96	11	7					
Avoid	(A\$) MLC Aust Tr - Aust Share	VeryLow	-10%	0.27	6	-14	3		First State Asia Pacific	Low	+5%	0.94	106	13	5				
	(A\$) MLC Aust Trust - Index	Medium	-0%	0.65	59	-4	6		Gartmore Pacific	High	-1%	0.98	82	7	8				
	(A\$) Macquarie Active Aust Equ	High	-6%	0.66	40	-14	5		HSBC Asia Growth	Medium	+1%	0.97	86	12	9				
Avoid	(A\$) NAFM In Trt - Equities	VeryLow	-19%	0.08	-12	-14	5		HSBC Pacific Index	Medium	-2%	0.98	65	6	9				
Avoid	(A\$) NAFM Inv Trust - Div Imp	Medium	-14%	0.49	7	-16	4		Halifax Far Eastern	Medium	-5%	0.96	50	1	6				
	(A\$) Parker Enhanced Leaders	VeryHigh	-6%	0.64	23	-12	7		Henderson Asia Pacific Capital	Medium	-3%	0.98	80	8	8				
Avoid	(A\$) Perpetual ICSav - Aust	Medium	-8%	0.61	32	-11	7		Invesco Perp Asian	Medium	+2%	0.98	94	9	8				
Avoid	(A\$) Perpetual ICSav - Sm Coys	High	-15%	0.43	8	-25	4		Invesco Perp Pacific	Low	-2%	0.93	68	2	8				
Avoid	(A\$) Perpetual ICSav - Indust.	VeryHigh	-7%	0.24	3	3	0		Investec Asia	Medium	+10%	0.96		20	9				
Avoid	(A\$) Portfolio Ptnrs Emerging	Medium	-16%	0.21	-11	-7	6		JPM Asia	High	+3%	0.97	101	13	8				
NEW ZEALAND BASED UNIT TRUSTS																			
	(NZ\$) AMP Australian Shares	Medium	-3%	0.56	29	-9	-6		L & G Pacific Growth	Medium	-1%	0.96	81	11	7				
	(NZ\$) Fisher Australian Growth	VeryLow	+0%	0.04		-25	-8		L & G Pacific Index	Medium	-2%	0.97	68	7	8				
	(NZ\$) ING Australian Share	Medium	-1%	0.44	39	-3	9		Legg Mason Asia Pacific	High	+6%	0.96	119	17	6				
AUSTRALIAN LISTED INVESTMENT TRUSTS																			
	(IA) Argo Investments	VeryLow	+2%	0.21	54	-3	-2		Liv Victoria Pacific	High	+2%	0.98	14	6					
	(IA) Australian Foundation	Low	+5%	0.36	68	3	-1		Lloyd George Asia Pacific	Medium	-2%	0.96	67	0	2				
	(IA) Choiseul Plantation	VeryLow	-1%	0.24	25	-5	-6		Lloyd George Developed Asia	Medium	-4%	0.90	58	-3	2				
Buy	(IA) Diversified United Inv.	VeryLow	+8%	0.17	77	-1	-7		Lloyd George Eastern Opps	High	-0%	0.89	81	10	6				
	(IA) Huntley Investment Coy	VeryLow	-5%	0.18	17	-14	-11		Marlborough Far East Growth	Low	+4%	0.86		11	9				
NEW ZEALAND LISTED INVESTMENT TRUSTS																			
	(I NZ) Ozzy Tortis	Medium	+2%	0.75	61	1	4		Martin Currie Asian Pacific	High	+4%	0.97	107	12	7				
GOLD & MINING																			
AUSTRALIAN BASED UNIT TRUSTS							UNITED KINGDOM BASED UNIT TRUSTS												
	(A\$) BT Natural Resources	VeryHigh	-5%	0.00	71	23	17		New Star Asia Portfolio	Medium	+2%	0.90	87	1	2				
	(A\$) Col First State Gbl Res.	VeryHigh	-2%	0.00	99	22	15		New Star Pacific Growth	High	-1%	0.98	73	6	7				
Buy	(A\$) Gold Sachs Resources	VeryHigh	+7%	0.00	138	39	22		Newton Oriental	Medium	+1%	0.96	97	12	9				
Avoid	(A\$) ING Resources	VeryHigh	-27%	0.00	-3	-19	24		Old Mutual Asian Select	High	+7%	0.87	112	26	0				
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS																			
Buy	First State Global Resources	VeryHigh	+13%	0.00	182	38	12		Premier Eastern Enterprise	Medium	-6%	0.93		-4	4				
Buy	JPM Natural Resources	VeryHigh	+9%	0.00	151	11	3		Prudential Pacific Markets	Medium	-3%	0.98	62	6	7				
Buy	Merrill Gold & General	VeryHigh	+10%	0.00	179	26	-3		Royal London Far East Gth	Medium	+1%	0.98	95	15	9				
Buy	(I UK) City Nat Res High Yld	VeryHigh	+12%	0.00	144	15	10												
Buy	(I UK) Merrill World Mining	VeryHigh	+19%	0.00	239	29	19												
Buy	(I UK) Resources Invest Trust	VeryHigh	+16%	0.00	159	26	-5												

Brazil



Mexico



Chile



Argentina



Singapore



Malaysia



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Avoid	SJP Far East	Low	-8%	0.94		3	8
	SWIP Asian Pacific	Medium	-0%	0.90	76	3	6
	Schroder Pacific Growth	High	-2%	0.98	83	7	6
	Scot Mutual Far Eastern	Medium	+3%	0.97	101	19	8
	Scot Wid. Pacific	Medium	-0%	0.97	80	8	10
Avoid	Sing & Fried Pacific Growth	Medium	-8%	0.95	47	-3	4
	Skandia Far East Equity Blend	Medium	-2%	0.94	81	9	9
	Stan Life Asian Pacific	High	+3%	0.95	97	13	12
	Stan Life Pacific Basin Eq Ind	Medium	-0%	0.91		7	9
	Threadneedle Asia Growth	High	+5%	0.98	119	18	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	(IUK) Aberdeen Asian Income	VeryLow	-11%	0.64		-1	13
Avoid	(IUK) Aberdeen Asian Small Co	Low	-9%	0.68	39	-10	6
	(IUK) Aberdeen New Dawn	Medium	-6%	0.83	79	4	12
	(IUK) Edinburgh Dragon Trust	Medium	-2%	0.79	98	12	11
	(IUK) Fidelity Asian Values	High	+3%	0.93	101	12	9
	(IUK) Henderson TR Pacific	High	-2%	0.92	88	11	11
	(IUK) Invesco Asia	Medium	-1%	0.92	91	8	11
	(IUK) JPMF Asian	VeryHigh	+1%	0.93	102	15	8
	(IUK) Pacific Assets	High	+3%	0.91	111	13	11
	(IUK) Pacific Horizons	VeryHigh	+5%	0.82	134	12	17
	(IUK) Schroder Asia Pacific	High	-1%	0.97	78	8	10
Avoid	(IUK) Schroder Oriental Inc.	High	-10%	0.89		-6	10
	(IUK) Scottish Oriental Sm Co	Low	-5%	0.73	51	-13	7

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

(A\$) BT Asian	High	+3%	0.92	70	5	4
(A\$) Invesco Asian Growth	Medium	-5%	0.88	35	-9	3

UNITED KINGDOM BASED UNIT TRUSTS

L & G Far East	Medium	-1%	0.94	47	2	6
Lincoln Far East	Medium	-0%	0.95	45	4	5
Schroder Far Eastern	Low	+3%	0.95	72	7	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

(IUK) Henderson Far East Inc.	Medium	+5%	0.83	42	12	17
(IUK) Martin Currie Pacific	VeryHigh	+2%	0.96	68	-1	3
(IUK) Witan Pacific	Medium	-2%	0.93		1	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	First State Gtr China Growth	Low	+14%	0.64	121	24	13
Buy	Gartmore China Growth	Very High	+14%	0.75	141	22	4
	HSBC Greater China	Medium	+1%	0.78	63	16	11
Buy	Invesco Perp HK and China	High	+10%	0.80	111	15	4
Buy	Neptune China	High	+10%	0.79	139	15	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

(UK) JPMF Chinese	Very High	+2%	0.70	98	22	10
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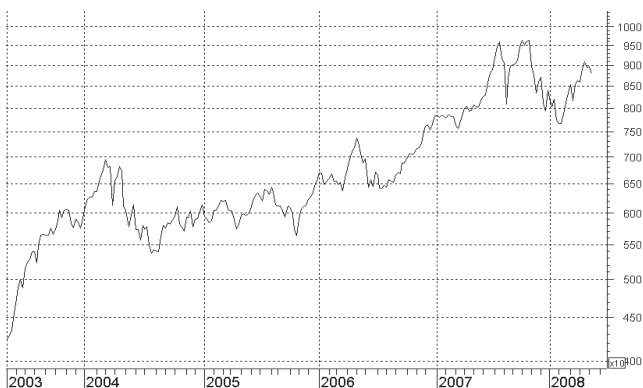
Hong Kong



China



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	High	+1%	0.79	101	8	9
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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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International Investor

Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

(UK) Aberdeen New Thai IT	Low	+3%	0.33	76	7	17
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Thailand



INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

(UK) JPMF Indian	Medium	-1%	0.81	178	24	-3
(UK) New India	Low	-14%	0.57	71	2	6

India



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

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

(A\$) Platinum Japan	Medium	-6%	0.72	-5	-22	-4
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UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington Japan & Gen.	Medium	-0%	0.87	12	-18	5
	AXA Japan Growth	Medium	-2%	0.79	11	-15	6
	Aberdeen Japan Growth	Medium	-7%	0.86	-5	-19	4
	BG Japan	Medium	-2%	0.86	9	-16	6
	Baring Japan Growth	High	-3%	0.91			-17
4	F & C Japan Growth	High	-5%	0.89	4	-17	7
	Fidelity Japan	Medium	-1%	0.88	17	-13	5
	Gartmore Japan Opportunities	Medium	+1%	0.88	17	-16	7
	HSBC Japan Index	Medium	+1%	0.88	18	-14	6
	Halifax Japanese	Medium	+1%	0.86	20	-13	5
	Invesco Perp Japan	Low	-1%	0.80	16	-14	3
Avoid	JPM Japan Growth	Medium	-7%	0.71	-15	-20	1
	L & G Japan Index	Medium	-0%	0.88	18	-13	6
	L & G Japanese	Medium	-4%	0.83	-1	-21	5
Avoid	Legg Mason Japan Equity	Medium	-32%	0.33	-62	-38	-3
	Lincoln Japan	Medium	-3%	0.86	8	-19	4
	Liv Victoria Japan Growth	Medium	-2%	0.93			6
	M & G Japan & General	Medium	-4%	0.83	12	-18	6
	Martin Currie Japan	Medium	-3%	0.89	10	-14	6
	Martin Currie Japan Alpha	High	-1%	0.82			-12
	Merrill Japan	Medium	-3%	0.82	2	-21	-1
Avoid	Neptune Japan Opportunities	VeryLow	-10%	0.22			-9
	New Star Japan A	Medium	-5%	0.86	-8	-19	7
Avoid	Newton Japan Growth	Medium	-8%	0.85	-5	-15	7
	Old Mutual Japanese Select	Medium	-3%	0.88	5	-15	7
	Prudential Japanese	Medium	-4%	0.81	7	-15	8
	Royal London Japan Growth	Medium	-3%	0.89	4	-15	6
	SWIP Japanese	Medium	-4%	0.87	6	-16	7
	Schroder Japan Alpha Plus	Medium	-4%	0.82	-3	-18	4
	Schroder Tokyo	Medium	-3%	0.86	8	-14	5
	Scot Mutual Japanese	Medium	-2%	0.84	9	-16	5
	Scot Wid. Japan Growth	Medium	-3%	0.87	10	-15	7
	Scot Wid. Japan Select	Medium	-5%	0.85	3	-17	7
	Skandia Japanese Equity	Medium	-4%	0.85	4	-16	4
	Stan Life Japan Eq Ind Trk	Medium	-0%	0.82			-15
	Stan Life Japanese	High	-1%	0.82	13	-17	4
Avoid	Threadneedle Japan Growth	Medium	-7%	0.86	-1	-20	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	(I UK) JPMF Japanese	High	-9%	0.77	-9	-29	1
	(I UK) Perpetual Japan	Low	+1%	0.56	25	-18	0
	(I UK) Schroder Japan Growth	High	-5%	0.80	-0	-23	3

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	BG Japan Small	High	-8%	0.79	-14	-25	6
Avoid	Fidelity Japan Sp Sits	Medium	-8%	0.67	-19	-17	5
	Henderson Japan Capital Gth	Medium	-0%	0.71	13	-14	6
Avoid	Invesco Perp Japan Small Coys	Medium	-11%	0.47	-34	-21	1
Avoid	M & G Jap Small Cos	Low	-17%	0.64	-37	-27	0
	SWIP Japan Small Coys	High	-6%	0.66	-19	-28	-2
Avoid	Threadneedle Japan Small Cos	Medium	-9%	0.62	-23	-21	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	(I UK) Atlantis Japan Growth	High	-17%	0.52	-40	-48	-9
	(I UK) B Gifford Shin Nippon	VeryHigh	-6%	0.82	-15	-37	1
	(I UK) Baillie Gifford Japan	VeryHigh	+0%	0.86	10	-27	8
Avoid	(I UK) Fidelity Japan Values	VeryHigh	-8%	0.78	-23	-28	7
Avoid	(I UK) JPMF Japan Small	VeryHigh	-9%	0.60	-22	-32	2

Japan



TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

(A\$) CFSGlobal Health Biotech	VeryLow	-1%	0.51	15	-17	-5
(A\$) CFSTech & Comms	Medium	+2%	0.89	32	-9	0
(A\$) Platinum Int'l Technology	Medium	-0%	0.70	28	-13	1

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Biotech	Medium	-4%	0.70	18	-22	1
AXA Framlington Glb Tech.	VeryHigh	+2%	0.86	31	-11	4
AXA Framlington Health	Low	-4%	0.83	7	-16	-2
Frank Temp Biotech	Medium	-3%	0.63	12	-19	-0
Henderson Global Technology	High	+4%	0.80	36	-2	4
Jupiter Global Technology	Medium	-3%	0.64	10	-9	4
L & G Global Health & Pharm.	VeryLow	-1%	0.47	7	-14	-2
L & G Global Technology	Medium	+0%	0.80	27	-4	6
Lincoln Internet Tollkeeper	VeryHigh	+2%	0.80	30	-1	7
M & G Global Technology	High	+2%	0.93	26	-12	4
New Star Technology	High	+2%	0.82	31	-2	4
SG Technology	VeryHigh	-2%	0.86	21	-16	6
Schroder Medical Discovery	VeryLow	-1%	0.55	6	-16	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	(I UK) Finsbury W/wide Pharm.	Low	-4%	0.61	6	-13	0
	(I UK) Herald Investment Trust	Medium	-9%	0.53	-11	-32	2
	(I UK) International Biotech	Medium	-3%	0.48	18	-33	-5
Buy	(I UK) Merrill New Energy Tech	VeryHigh	+26%	0.63	189	5	20
	(I UK) Polar Cap Technology	VeryHigh	-4%	0.76	12	-21	8
	(I UK) Private Equity Investor	VeryLow	+4%	0.19	38	-18	6

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday June 9, 2008.

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

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