# International Investor

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### Inside International Investor

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## World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	e (in US\$) 12 mths	Share Index
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 Ireland	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
Japan 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
Spain 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		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		Bearish	Neutral	Neutral	Bullish	+8.9%	+1.1%	+4.8%	13,753.75
China		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		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
Russia Singapore	76%	Bullish	Neutral	Bullish	Bullish	+12.1%	-7.2%	+2.1%	3,162.03
Sth Africa		Bearish	Bullish	Bearish	Neutral	+16.1%	-10.8%	+1.2%	32,136.15
Taiwan		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		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.

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### 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 challanges 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 <u>all</u> 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.

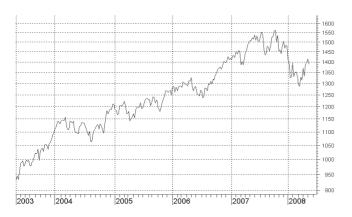
We are certainly <u>not</u> saying that the world is free of environmental, economic or political problems, but yesterday's life or death decisions were no less important than today's. It is just that we consider the current status quo - the current position of the continents, the current climate, the 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.

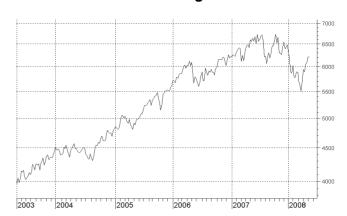
Humans are the dominant species on this planet as we adapted to natural climate changes which are still continuing. We need to continue to adapt . . . and learn how to manage and control the environment.

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



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# 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 Eauropean 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.

Currer Advice	* <del>*</del>	EPIC Code	Initial Re Date		Price	Prem/ Disc to Net Assets	Recent P Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	1355.0p	3437.3	+166
BUY	JFM Fleming Euro Fledgeling 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	SAASW	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	BaringKoreaTrust	*	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	HeraldInvestmentTrust	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	d 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%.

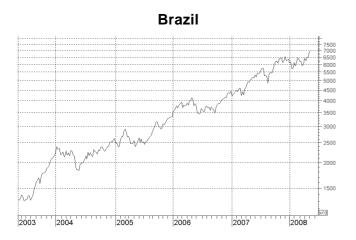
### Other Shares and Warrants

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

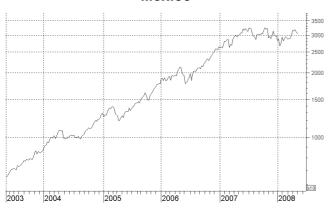
Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfe 36 mth	orma 12 mth	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3
	NEW Z	EALA		EMERGIN	G MA	RKET	TS								
									<u>-                                    </u>						
	New Zealand B								United Kingdor						
	(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% -2%	0.76 0.51	4 21	-21 -25	-4 -9		Aberdeen Emerging Markets	Medium	+1%	0.96 0.94	128 147	13 24	10
	(NZ\$) Fisher Fledgling Fund (NZ\$) Fisher NZ Growth Fund	Medium High	+1%	0.54	24	-29	-9 -12		BG Emerging Markets BG Emerging Mkts Large Cap	Medium Medium	+4% +2%	0.94	147	19	11 12
Avoid	(NZ\$) ING NZ Share	High	-9%	0.71	-8	-24	-6		CS MM Emerging Markets	Medium	-3%	0.87	83	2	7
7 17010	(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 Liste	D INVEST	MENT -	<b>TRUSTS</b>	3				First State Global Emerg Mkts	Low	+2%	0.90	108	10	5
	(INZ) Mid-Cap Index	High	-1%	0.79	22	-18	-3		FrankTemGlbE/Markets	VeryHigh		0.93	93	11	8
Avoid	(I NZ) TeNZ	Medium	-8%	0.76	-6	-16	-5		Gartmore Emerging Markets Opps	High	+1%	0.98	136	19	10
7 17010	()	modium	0,0	0 0	·		Ŭ		Henderson Emerging Markets Invesco Perp Emerging Country	High Medium	-4% +0%	0.97 0.98	109 123	15 15	12 9
									JPMEmerging Markets	Medium	+3%	0.97	132	13	8
	AUST	TRALI	Δ						Lazard Emerging Markets	Medium	+0%	0.94	112	12	8
									Lincoln Emerging Markets	Low	-3%	0.96	80	11	9
	Australian ba	SED UNI	t Trus	TS				Avoid	LloydGeorge E/Markets	Medium	-7%	0.90	70	-5	-1
Avoid	(A\$) AMP Blue Chip Trust	High	-13%	0.57	6	-18	5		Martin Currie Emerging Mkts	High	-1%	0.95	123	9	7
Avoid	(A\$) AMP Equity Trust	Very High	-13%	0.62	8	-20	4		Merrill Emerging Markets	High	-4%	0.98	114	15	10
Avoid	(A\$) AMP FLI Aust	High	-14%	0.54	10	-19	3		SG Global Emerging Markets	High	-2%	0.94	108	16	9
Avoid	(A\$) AMP FLI Small Companies	VeryHigh	-13%	0.43	6	-19	4		SWIP Emerging Markets	High	-2%	0.96	113	12	8
Avoid	(A\$) ANZ Equity Imputation Trt	High	-14%	0.55	11	-18	5		Schroder Gbl Emerging Mkts	Medium Medium	+0% -4%	0.98 0.94	129 91	19 11	10 9
Avoid	(A\$) ANZ Equity Trust No 1	Very High	-17%	0.48	4	-18	8		Scot Wid. Emerging Markets UBS Global Emerging Markets	Medium	-4% -1%	0.94	115	16	8
	(A\$) ANZ ING Aust Shares	High	-6%	0.22	32	3	6								0
A!-I	(A\$) ANZ ING Blue Chip	Medium	-1%	0.12	47	5	4		United Kingdom based	LISTED I	NVESTM	ENT I	RUST	S	
Avoid	(A\$) AXA Australia Industrial (A\$) Advance Imputation Fund	Very High Low	-24% -14%	0.43 0.46	-21 3	-31 -14	-1 5		(IUK) Advance Developing Mkts	Medium	+4%	0.91	140	18	11
Avoid Avoid	(A\$) Aust Ethical Equities	Medium	-14%	0.46	-6	-14	-3		(IUK) Genesis Emerging Mkts	Low	+3%	0.79	114	14	10
Avoid	(A\$) BT Australia	Medium	-14%	0.66	30	-19	-3 4		(I UK) JPMF Emerging Mkts	High	+1%	0.87	150	11	9
Avoid	(A\$)BTSmallerCompanies	Very High	-11%	0.46	15	-18	5		(IUK) Templeton Emerging Mkts	High	+4%	0.89	159	27	9
Avoid	(A\$) BT Split Trust Growth	Low	-8%	0.57	28	-14	4								
Avoid	(A\$) Challenger Aust Shares	Medium	-8%	0.62	19	-18	-2								
Avoid	(A\$) Col First State Aust Sh.	Medium	-16%	0.63	1	-15	3		LATIN	AMER	rica				
Avoid	(A\$) Col First State Dev. Coys	High	-16%	0.43	0	-28	-3		United Kingdoi	4 D 4 O E D	Lut To	шото			
Avoid	(A\$) Col First State Future Ld	High	-21%	0.39	-9	-27	4								
Avoid	(A\$) Col First State Imput'n	Medium	-16%	0.64	0	-16	2		F&C Latin American Equity	Medium	+0%	0.98	177	21	12
Avoid	(A\$) Commonwealth Aust Share	High	-12%	0.45	11	-13	3		Invesco Perp Latin America	Medium	-1%	0.99	191	22	15
Avoid	(A\$)CommonwealthShareIncome	High	-12%	0.45	12	-12	3		ScotWid.LatinAmerica	Medium	+1%	0.98	223	29	14
Avoid	(A\$) Gold Sachs Emerging Lead. (A\$) Gold Sachs Leaders Trust	High	-25%	0.25	-31	-31	2		Threadneedle Latin America	Medium	-1%	0.99	208	29	15
Avoid		High ⊎igh	-11% -11%	0.53	18	-9 -17	8								
Avoid	(A\$) Hunter Hall Value Growth	High	-11%	0.51	18	-17	3		D EACTEDN / D	٨٥١٦١	) /EV	<b>~</b> !			, <b>,</b>
Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share	High High	-11% -19%	0.51 0.37	18 -7	-17 -24	3 6	FA	R EASTERN / P	ACIFIC	(EX	CL J	<u>IAP</u>	ΆΝ	)
Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip	High	-11%	0.51	18	-17	3	<u>FA</u>			•		<u>IAP</u>	ΆΝ	)
Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share	High High High	-11% -19% -15%	0.51 0.37 0.46	18 -7 0	-17 -24 -20	3 6 4		New Zealand	BASED <b>U</b> N	NIT TRU	STS			
Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust - Index (A\$) Macquarie Active Aust Equ	High High High VeryLow	-11% -19% -15% -10%	0.51 0.37 0.46 0.27	18 -7 0 6	-17 -24 -20 -14	3 6 4 3 6 5	<b>FA</b> Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares	BASED <b>U</b> N Medium	NIT <b>T</b> RU	STS 0.84	35	-2	-4
Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr - Aust Share (A\$) MLC Aust Trust - Index (A\$) MACQuarie Active Aust Equ (A\$) NAFM In Trt - Equities	High High High VeryLow Medium High VeryLow	-11% -19% -15% -10% -0% -6% -19%	0.51 0.37 0.46 0.27 0.65 0.66 0.08	18 -7 0 6 59 40 -12	-17 -24 -20 -14 -4 -14	3 6 4 3 6 5		NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia	BASED UN Medium Low	NIT TRU: -7% -6%	STS 0.84 0.83			-
Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust - Index (A\$) MACQuarie Active Aust Equ (A\$) NAFM In Tr - Equities (A\$) NAFM In Tr - Unimp	High High VeryLow Medium High VeryLow Medium	-11% -19% -15% -10% -0% -6% -19% -14%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49	18 -7 0 6 59 40 -12 7	-17 -24 -20 -14 -4 -14 -14	3 6 4 3 6 5 4		NEW ZEALAND (NZ\$) AMP Asian Shares	BASED UN Medium Low	NIT TRU: -7% -6%	STS 0.84 0.83	35	-2	-4
Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr - Aust Share (A\$) MLC Aust Trust - Index (A\$) MAcquarie Active Aust Equ (A\$) NAFM In Trt - Equities (A\$) NAFM Inv Trust - Div Imp (A\$) Parker Enhanced Leaders	High High High VeryLow Medium High VeryLow Medium VeryLow VeryHigh	-11% -19% -15% -10% -0% -6% -19% -14% -6%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64	18 -7 0 6 59 40 -12 7 23	-17 -24 -20 -14 -4 -14 -16 -12	3 6 4 3 6 5 5 4 7		NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia	BASED UN Medium Low	NIT TRU: -7% -6% JNIT TR +2%	0.84 0.83 USTS 0.96	35 44 91	-2 7	-4 5
Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust - Index (A\$) MAC Quarie Active Aust Equ (A\$) NAFM In Trt - Equities (A\$) NAFM In V Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust	High High VeryLow Medium High VeryLow Medium VeryHigh Medium	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61	18 -7 0 6 59 40 -12 7 23 32	-17 -24 -20 -14 -4 -14 -16 -12 -11	3 6 4 3 6 5 5 4 7		NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO! AXA Pacific Growth Allianz Dres Tot Ret Asian Eq	BASED UN Medium Low M BASED U Medium High	JNIT TRUE -7% -6% JNIT TR +2% -1%	0.84 0.83 USTS 0.96 0.95	35 44 91 80	-2 7 18 4	-4 5 11 6
Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust - Index (A\$) MAcquarie Active Aust Equ (A\$) NAFM In Trt - Equities (A\$) NAFM Inv Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Sm Coys	High High VeryLow Medium High VeryLow Medium VeryHigh Medium High	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43	18 -7 0 6 59 40 -12 7 23 32 8	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25	3 6 4 3 6 5 5 4 7 7		NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO! AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific	Medium Low I BASED U Medium High Medium	-7% -7% -6% JNIT TR +2% -1% +4%	0.84 0.83 USTS 0.96 0.95 0.94	35 44 91 80 97	-2 7 18 4 14	-4 5 11 6 10
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust - Index (A\$) MACM IN Trust - Index (A\$) MAFM In Tr - Equities (A\$) NAFM In Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust.	High High VeryLow Medium High VeryLow Medium WeryLow Medium High VeryHigh High VeryHigh	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15% -7%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43	18 -7 0 6 59 40 -12 7 23 32 8 3	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3	3 6 4 3 6 5 5 4 7 7 4 0		NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific	BASED UN Medium Low M BASED U Medium High Medium High	-7% -6% JNIT TR +2% -1% +4% +3%	0.84 0.83 USTS 0.96 0.95 0.94 0.93	35 44 91 80 97 95	-2 7 18 4 14 8	-4 5 11 6 10 6
Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust- Index (A\$) MAcquarie Active Aust Equ (A\$) NAFM In Trt - Equities (A\$) NAFM In Trust- Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetuall CSav - Aust (A\$) Perpetuall CSav - Indust. (A\$) Portfolio Ptnrs Emerging	High High VeryLow Medium High VeryLow Medium Verylow Medium VeryHigh Medium Vigh VeryHigh Medium Medium	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15% -7% -16%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24	18 -7 0 6 59 40 -12 7 23 32 8	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25	3 6 4 3 6 5 5 4 7 7	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO! AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East	Medium Low M BASED U Medium High Medium High High	-7% -6% JNIT TR +2% -1% +4% +3% +5%	0.84 0.83 USTS 0.96 0.95 0.94 0.93 0.95	35 44 91 80 97	-2 7 18 4 14 8 11	-4 5 11 6 10 6 7
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MAC Aust Trust-Index (A\$) MACR IN Tr - Equities (A\$) NAFM In Trt - Equities (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav-Aust (A\$) Perpetual ICSav-Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B	High High VeryLow Medium High VeryLow Medium VeryLow Medium VeryHigh Medium VeryHigh Medium ASED Un	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15% -7% -16%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24 0.21	18 -7 0 6 59 40 -12 7 23 32 8 3	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3 -7	3 6 4 3 6 5 5 4 7 7 4 0 6		NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO! AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Barring East CF Canlife Far East	BASED UN Medium Low M BASED U Medium High Medium High High High High	-7% -6% JNIT TR +2% -1% +4% +3% +5% +9%	0.84 0.83 USTS 0.96 0.95 0.94 0.93 0.95 0.92	35 44 91 80 97 95 105	-2 7 18 4 14 8 11 21	-4 5 11 6 10 6 7 6
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr - Aust Share (A\$) MLC Aust Trust - Index (A\$) MACquarie Active Aust Equ (A\$) NAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM In Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Sm Coys (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares	High High VeryLow Medium High VeryLow Medium VeryHow Medium VeryHigh Medium High VeryHigh Medium ASED UN Medium	-11% -19% -15% -10% -6% -19% -14% -6% -3% -15% -7% -16%  IIT TRU -3%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24 0.21 STS	18 -7 0 6 59 40 -12 7 23 32 8 3	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3 -7	3 6 4 3 6 5 5 4 7 7 4 0 6	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient	BASED UN Medium Low M BASED U Medium High Medium High High High High	-7% -6% JNIT TR +2% -1% +4% +3% +5% +9% -5%	0.84 0.83 USTS 0.96 0.95 0.94 0.93 0.95 0.92 0.97	35 44 91 80 97 95 105	-2 7 18 4 14 8 11 21 8	-4 5 11 6 10 6 7 6 10
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust - Index (A\$) MAC Quarie Active Aust Equ (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM Inv Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Hodust. (A\$) Portfolio Ptnrs Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth	High High VeryLow Medium High VeryLow Medium High VeryLow Medium VeryHigh Medium High VeryHigh Medium ASED UN Medium Medium Medium Medium	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15% -7% -16% -17% -16% -14% -10% -10% -10%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24 0.21 STS	18 -7 0 6 59 40 -12 7 23 32 8 3 -11	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3 -7	3 6 4 3 6 5 5 4 7 7 4 0 6	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO! AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CSOrient F&C Pacific Growth	BASED UN Medium Low If BASED UN Medium High Medium High High High High	-7% -6% JNIT TR +2% -1% +4% +3% +5% +5% +5% +5%	0.84 0.83 USTS 0.96 0.95 0.94 0.93 0.95 0.92 0.97 0.97	35 44 91 80 97 95 105 71	-2 7 18 4 14 8 11 21 8 14	-4 5 11 6 10 6 7 6 10 5
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust-Index (A\$) MAE Aust Trest-Index (A\$) MAFM In Trt-Equities (A\$) NAFM In Trt-Equities (A\$) NAFM Inv Trust-Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav-Aust (A\$) Perpetual ICSav-Indust. (A\$) Portfolio Ptnrs Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) ING Australian Growth (NZ\$) ING Australian Share	High High VeryLow Medium High VeryLow Medium VeryLow Medium VeryHigh Medium VeryHigh Medium ASED UN Medium VeryLow Medium VeryLow Medium	-11% -19% -15% -10% -0% -6% -19% -14% -6% -7% -15% -7% -16% +0% -3% +0% -1%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.61 0.43 0.24 0.21 STS 0.56 0.04 0.44	18 -7 0 6 59 40 -12 7 23 32 8 3 -11	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3 -7	3 6 4 3 6 5 5 4 7 7 4 0 6	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient	BASED UN Medium Low M BASED U Medium High Medium High High High High	-7% -6% JNIT TR +2% -1% +4% +3% +5% +9% -5%	0.84 0.83 USTS 0.96 0.95 0.94 0.93 0.95 0.92 0.97	35 44 91 80 97 95 105	-2 7 18 4 14 8 11 21 8	-4 5 11 6 10 6 7 6 10
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust - Index (A\$) MAC Quarie Active Aust Equ (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM Inv Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Hodust. (A\$) Portfolio Ptnrs Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth	High High VeryLow Medium High VeryLow Medium VeryLow Medium VeryHigh Medium VeryHigh Medium ASED UN Medium VeryLow Medium VeryLow Medium	-11% -19% -15% -10% -0% -6% -19% -14% -6% -7% -15% -7% -16% +0% -3% +0% -1%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.61 0.43 0.24 0.21 STS 0.56 0.04 0.44	18 -7 0 6 59 40 -12 7 23 32 8 3 -11	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3 -7	3 6 4 3 6 5 5 4 7 7 4 0 6	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO! AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F& C Pacific Growth Fidelity South East Asian	BASED UN Medium Low M BASED U Medium High Medium High High High High High High	-7% -6% -6% JNIT TR +2% -1% +4% +3% +5% +9% -5% +5% +7%	STS  0.84 0.83  USTS  0.96 0.95 0.94 0.93 0.95 0.92 0.97 0.97 0.95	35 44 91 80 97 95 105 71 105 127	-2 7 18 4 14 8 11 21 8 14 18	-4 5 11 6 10 6 7 6 10 5 4 5 7
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust-Index (A\$) MACH Aust Trust-Index (A\$) MAFM In Trt-Equities (A\$) NAFM In Trt-Equities (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav-Aust (A\$) Perpetual ICSav-Indust. (A\$) Perpetual ICSav-Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Argo Investments	High High High VeryLow Medium High VeryLow Medium VeryHigh Medium VeryHigh Medium ASED UN Medium VeryLow Medium O INVESTI VeryLow	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15% -7% -16% HIT TRU -3% +0% -1% MENT T +2%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.21 STS 0.56 0.06 0.04 0.21	18 -7 0 6 59 40 -12 7 23 32 8 3 -11 29 39	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3 -7 -9 -25 -3	3 6 4 3 6 5 5 4 7 7 4 0 6	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO! AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F& C Pacific Growth Fidelity South East Asian First State Asia Pac Sust. First State Asia Pac Sust. First State Asia Pacific	BASED UN Medium Low M BASED U Medium High Medium High High High High High High Low Low	-7% -6% -6% -7% -6% -1% -1% -3% +5% +9% -5% +7% +6% +4% +5%	STS 0.84 0.83 USTS 0.96 0.95 0.94 0.93 0.95 0.97 0.97 0.95 0.93 0.96 0.94	35 44 91 80 97 95 105 71 105 127 106	-2 7 18 4 14 8 11 21 8 14 18 17 11	-4 5 11 6 10 6 7 6 10 5 4 5 7 5
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr - Aust Share (A\$) MLC Aust Trust - Index (A\$) MAE Marcia Hall Equition (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM In Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust. (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Growth (NZ\$) ING Australian Shares  AUSTRALIAN LISTEE (IA) Argo Investments (IA) Australian Foundation	High High High VeryLow Medium VeryLow Medium VeryHigh Medium High VeryHigh Medium ASED Un Medium VeryLow Medium VeryLow Medium VeryLow Medium VeryLow Low Low Low Low	-11% -19% -15% -10% -0% -6% -19% -14% -6% -15% -7% -16% -17% -16% -17% -17% -17% -17% -17% -17% -17% -17	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.64 0.61 0.43 0.24 0.21 STS 0.56 0.04 0.44 RUSTS	18 -7 0 6 59 40 -12 7 23 32 8 3 -11 29 39	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3	3 6 4 3 6 5 5 4 7 7 4 0 6 	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F& C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Sust. First State Asia Pacific Gartmore Pacific	BASED UN Medium Low M BASED U Medium High Medium High High High High High High High Low Low Low High	JNIT TRU: -7% -6% -6% JNIT TR +2% -1% +3% +3% +5% +9% -5% +5% +6% +4% +5% +5%	STS 0.84 0.83 USTS 0.96 0.95 0.94 0.93 0.95 0.97 0.97 0.93 0.96 0.93 0.96 0.94 0.98	35 44 91 80 97 95 105 71 105 127 106	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust - Index (A\$) MAE Marrie Active Aust Equ (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM Inv Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptnrs Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Share  AUSTRALIAN LISTED (IA) Argo Investments (IA) Australian Foundation (IA) Choiseul Plantation	High High High VeryLow Medium High VeryLow Medium High Medium High VeryHigh Medium High VeryHigh Medium ASED UN Medium VeryLow Medium DINVESTI VeryLow Low VeryLow VeryLow	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -16% -117 RU -3% -1% -18 MENT T +2% +5% -1%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24 0.21 STS 0.56 0.04 0.44 RUSTS 0.21 0.32 0.21	18 -7 0 6 59 40 -12 7 23 32 8 3 -11 29 39 54 68 25	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -3 -3 -5	3 6 4 3 6 5 5 4 7 7 4 0 6 -6 -8 9 -2 1 -6	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F&C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Sust. First State Asia Pacific Gartmore Pacific HSBC Asia Growth	BASED UN Medium Low M BASED U Medium High Medium High High High High High Low Low Low High Medium	77% -6% -6% JNIT TR +2% -1% +4% +3% +5% +5% +5% +5% +6% +4% +5% +1%	STS 084 083 USTS 096 095 092 097 095 093 096 098 097	35 44 91 80 97 95 105 71 105 127 106	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust-Index (A\$) MAE Australia Hall Share (A\$) MAE Aust Trust-Index (A\$) NAFM In Trt-Equities (A\$) NAFM In Trt-Equities (A\$) NAFM Inv Trust- Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav-Aust (A\$) Perpetual ICSav-Indust. (A\$) Portfolio Ptins Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Argo Investments (IA) Australian Foundation (IA) Choiseul Plantation (IA) Diversified United Inv.	High High High VeryLow Medium High VeryLow Medium VeryLow Medium VeryHigh Medium ASED UN Medium VeryLow Medium VeryLow Medium VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow	-11% -19% -15% -10% -0% -6% -19% -14% -6% -15% -7% -16% -117 -17% -17% -17% -18% -18% -18% -18% -18% -18% -18% -18	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.21 STS 0.56 0.04 0.44 RUSTS 0.21 0.36 0.24 0.41	18 -7 0 6 59 40 -12 7 23 32 8 3 -11 29 39 54 68 825 77	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3 -7 -9 -25 -3 -3 -3 -5 -1	3 6 4 3 6 5 5 4 7 7 4 0 6 -8 9 -2 -1 -6 -7	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F&C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Sust. First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index	BASED UN Medium Low M BASED U Medium High Medium High High High High High Low Low Low High Medium Medium	-7% -6% -6% -7% -6% -1% -1% -1% -5% -5% -5% -7% -6% -1% -1% -1% -1% -1% -2%	STS 0.84 0.83 USTS 0.96 0.95 0.93 0.95 0.97 0.97 0.95 0.98 0.99 0.98	35 44 91 80 97 95 105 71 105 127 106 106 82 86 65	-2 7 18 4 14 8 11 21 8 14 18 17 11 11 13 7 12 6	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust-Index (A\$) MAC Aust Trust-Index (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav-Aust (A\$) Perpetual ICSav-Indust. (A\$) Perpetual ICSav-Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Argo Investments (IA) Australian Foundation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Chrosified United Inv. (IA) Huntley InvestmentCoy	High High High VeryLow Medium High VeryLow Medium VeryHigh Medium VeryHigh Medium ASED UN Medium VeryLow Medium O INVESTI VeryLow Low VeryLow VeryLow VeryLow VeryLow VeryLow	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15% -7% -16% HIT TRU -3% +0% -1% MENT T +2% +5% -1% -8% -8% -8% -5%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.21 0.21 0.57 0.06 0.04 0.44 RUSTS 0.21 0.36 0.24 0.31	18 -7 0 6 59 40 -12 7 23 3 28 3 -11 29 39 54 68 25 77 17	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -3 -3 -5	3 6 4 3 6 5 5 4 7 7 4 0 6 -6 -8 9 -2 1 -6	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO!  AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F& C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Sust. First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Hallfax Far Eastern	BASED UN Medium Low  M BASED U  Medium High Medium High High High High High Low Low Low High Medium Medium Medium	-7% -6% -6% -7% -6% -1% -1% +3% +3% +5% +9% -5% +6% +4% +5% -1% +1% -2% -5%	STS 0.84 0.83 USTS 0.96 0.95 0.92 0.97 0.95 0.94 0.98 0.97 0.98 0.97 0.98 0.96	35 44 91 80 97 95 105 71 106 106 82 86 65 50	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust-Index (A\$) MAE Australia Hall Share (A\$) MAE Aust Trust-Index (A\$) NAFM In Trt-Equities (A\$) NAFM In Trt-Equities (A\$) NAFM Inv Trust- Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav-Aust (A\$) Perpetual ICSav-Indust. (A\$) Portfolio Ptins Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Argo Investments (IA) Australian Foundation (IA) Choiseul Plantation (IA) Diversified United Inv.	High High High VeryLow Medium High VeryLow Medium VeryHigh Medium VeryHigh Medium ASED UN Medium VeryLow Medium O INVESTI VeryLow Low VeryLow VeryLow VeryLow VeryLow VeryLow	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15% -7% -16% HIT TRU -3% +0% -1% MENT T +2% +5% -1% -8% -8% -8% -5%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.21 0.21 0.57 0.06 0.04 0.44 RUSTS 0.21 0.36 0.24 0.31	18 -7 0 6 59 40 -12 7 23 3 28 3 -11 29 39 54 68 25 77 17	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3 -7 -9 -25 -3 -3 -3 -5 -1	3 6 4 3 6 5 5 4 7 7 4 0 6 -8 9 -2 -1 -6 -7	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F&C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Sust. First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Hallifax Far Easter Henderson Asia Pacific Capital	BASED UN Medium Low M BASED U Medium High Medium High High High High High Low Low Low Low Medium Medium Medium Medium Medium Medium Medium Medium	780 -6% JNIT TRU: -7% -6% JNIT TR +2% -1% +4% +5% +5% +5% +5% +5% +1% -2% -3%	STS  0.84 0.83  USTS  0.96 0.95 0.94 0.93 0.95 0.97 0.97 0.97 0.93 0.96 0.94 0.98 0.97 0.98 0.98	35 44 91 80 97 95 105 71 105 127 106 106 82 86 65 50 80	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7 12 6 1 8	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust-Index (A\$) MACQuarie Active Aust Equ (A\$) NAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM Inv Trust- Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav- Aust (A\$) Perpetual ICSav- Indust. (A\$) Perpetual ICSav- Indust. (A\$) Portfolio Ptnrs Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Australian Foundation (IA) Choiseul Plantation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTED	High High High VeryLow Medium High VeryLow Medium VeryHigh Medium VeryHigh Medium ASED UN Medium VeryLow Medium O INVESTI VeryLow Low VeryLow VeryLow VeryLow VeryLow VeryLow	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15% -7% -16% HIT TRU -3% +0% -1% MENT T +2% +5% -1% -8% -8% -8% -5%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.21 0.21 0.57 0.06 0.04 0.44 RUSTS 0.21 0.36 0.24 0.31	18 -7 0 6 59 40 -12 7 23 3 28 3 -11 29 39 54 68 25 77 17	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 3 -7 -9 -25 -3 -3 -3 -5 -1	3 6 4 3 6 5 5 4 7 7 4 0 6 -8 9 -2 -1 -6 -7	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDON AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CSOrient F & C Pacific Growth Fidelity South East Asian First State Asia PacLeaders First State Asia PacLeaders First State Asia Paclific Gartmore Pacific HSBC Asia Growth HSBC PacificIndex Halifax Far Eastern Henderson Asia Pacific Capital Invesco Perp Asian	BASED UN Medium Low M BASED U Medium High Medium High High High High Low Low Low High Medium Medium Medium Medium Medium Medium	JNIT TRU: -7% -6% JNIT TR +2% -1% +3% +5% +5% +5% +5% +5% +6% +4% +5% -1% -2% -5% -3% +2%	STS  0.84 0.83  USTS  0.96 0.95 0.94 0.93 0.95 0.97 0.97 0.95 0.93 0.96 0.94 0.98 0.97 0.98 0.98	35 44 91 80 97 95 105 71 106 106 82 86 65 50 80 94	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7 12 6 1 8 9	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust-Index (A\$) MAC Aust Trust-Index (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav-Aust (A\$) Perpetual ICSav-Indust. (A\$) Perpetual ICSav-Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Argo Investments (IA) Australian Foundation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Chrosified United Inv. (IA) Huntley InvestmentCoy	High High High VeryLow Medium High VeryLow Medium VeryHigh Medium VeryHigh Medium ASED UN Medium VeryLow Medium VeryLow VeryLow Low VeryLow	-11% -19% -15% -10% -0% -6% -19% -14% -6% -15% -7% -16% HIT TRU -3% +0% -1% MENT T +2% +5% -18% -5%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.21 0.21 0.36 0.04 0.44 RUSTS 0.21 0.36 0.24 0.17 0.18	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -3 -5 -1 -14	3 6 4 3 6 5 5 4 7 7 4 0 6 -6 -8 9 -2 -1 -1 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Avoid Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CSOrient F&C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Sust. First State Asia Pac Garthurore Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Easter Henderson Asia Pacific Capital Invesco Perp Asian Invesco Perp Pacific	BASED UN Medium Low M BASED U Medium High Medium High High High High High Low Low Low High Medium Medium Medium Medium Medium Medium Medium Medium Medium	-7% -6% -7% -6% -1% +2% -1% +3% +5% +5% +5% +7% +6% -1% -1% -1% -2% -5% -2%	STS 0.84 0.83 USTS 0.96 0.95 0.92 0.97 0.95 0.94 0.98 0.96 0.98 0.96 0.98 0.98 0.93	35 44 91 80 97 95 105 71 105 127 106 106 82 86 65 50 80	-2 7 18 4 14 8 11 21 18 17 11 13 7 12 6 1 8 9 2	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 8
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust - Index (A\$) MAC Aust Trust - Index (A\$) MAC Aust Trust - Index (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust. (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptnrs Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Argo Investments (IA) Australian Foundation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTE (INZ) Ozzy Tortis	High High High VeryLow Medium High VeryLow Medium High Medium High VeryHigh Medium High VeryHigh Medium OINVESTI VeryLow Low VeryLow	-11% -19% -19% -10% -0% -6% -19% -14% -6% -15% -7% -16% -17% -16% -17% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.21 0.21 0.36 0.04 0.44 RUSTS 0.21 0.36 0.24 0.17 0.18	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -3 -5 -1 -14	3 6 4 3 6 5 5 4 7 7 4 0 6 -6 -8 9 -2 -1 -1 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Avoid	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDON AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CSOrient F & C Pacific Growth Fidelity South East Asian First State Asia PacLeaders First State Asia PacLeaders First State Asia Paclific Gartmore Pacific HSBC Asia Growth HSBC PacificIndex Halifax Far Eastern Henderson Asia Pacific Capital Invesco Perp Asian	BASED UN Medium Low M BASED U Medium High Medium High High High High High High Medium Low Low High Medium	7% -6% -6% -7% -6% -1% +2% +3% +5% +5% +5% +5% +6% +4% +1% -2% -3% +2% -2% +10%	STS  0.84 0.83  USTS  0.96 0.95 0.94 0.93 0.95 0.97 0.97 0.97 0.93 0.96 0.94 0.98 0.97 0.98 0.98 0.98 0.98 0.98 0.98 0.98 0.98	35 44 91 80 97 95 105 71 106 127 106 82 86 65 50 80 94 68	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7 12 6 1 8 9 2 2 20	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 8 9
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust - Index (A\$) MAC Aust Trust - Index (A\$) MAC Aust Trust - Index (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust. (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptnrs Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Argo Investments (IA) Australian Foundation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTE (INZ) Ozzy Tortis	High High High VeryLow Medium High VeryLow Medium High Medium High VeryHigh Medium High VeryHigh Medium OINVESTI VeryLow Low VeryLow	-11% -19% -19% -10% -0% -6% -19% -14% -6% -15% -7% -16% -17% -16% -17% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.21 0.21 0.36 0.04 0.44 RUSTS 0.21 0.36 0.24 0.17 0.18	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -3 -5 -1 -14	3 6 4 3 6 5 5 4 7 7 4 0 6 -6 -8 9 -2 -1 -1 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Avoid Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F&C Pacific Growth Fidelity South East Asian First State Asia Pac Sust. First State Asia Pac Sust. First State Asia Pacific Gartmore Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Easter Henderson Asia Pacific Capital Invesco Perp Asian Invesco Perp Pacific Invesco Perp Pacific Invesco Perp Pacific	BASED UN Medium Low M BASED U Medium High Medium High High High High High Low Low Low High Medium Medium Medium Medium Medium Medium Medium Medium Medium	-7% -6% -7% -6% -1% +2% -1% +3% +5% +5% +5% +7% +6% -1% -1% -1% -2% -5% -2%	STS 0.84 0.83 USTS 0.96 0.95 0.92 0.97 0.95 0.94 0.98 0.96 0.98 0.98 0.98 0.93	35 44 91 80 97 95 105 71 106 106 82 86 65 50 80 94	-2 7 18 4 14 8 11 21 18 17 11 13 7 12 6 1 8 9 2	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 8
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust-Index (A\$) MAEM INT Trequities (A\$) NAFM In Trt-Equities (A\$) NAFM In Trt-Equities (A\$) NAFM In Trust-Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav-Aust (A\$) Perpetual ICSav-Indust. (A\$) Perpetual ICSav-Indust. (A\$) Perpetual ICSav-Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Australian Foundation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTE (I NZ) Ozzy Tortis	High High High VeryLow Medium High VeryLow Medium High VeryHigh Medium High VeryHigh Medium ASED Un Medium OINVESTI VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow Medium Medium VeryLow Medium	-11% -19% -15% -10% -0% -6% -19% -14% -6% -7% -16% -15% -7% -16* -14% +0% -11% -15% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24 0.04 0.44 RUSTS 0.21 0.36 0.24 0.17 0.17 0.17 0.17	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -3 -5 -1 -14	3 6 4 3 6 5 5 4 7 7 4 0 6 -6 -8 9 -2 -1 -1 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Avoid Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDON AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CSOrient F&C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Leaders First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Eastern Henderson Asia Pacific Capital Invesco Perp Asian Invesco Perp Pacific Investec Asia JPM Asia	BASED UN Medium Low Medium High Medium High High High High Low Low Low High Medium	7.6% -6% -7% -6% -1% -1% -1% -1% -5% -5% -5% +5% +6% +4% +5% -1% -2% -3% +2% -2% -2% -2% +10% +3%	STS  0.84 0.83  USTS  0.96 0.95 0.94 0.93 0.95 0.97 0.97 0.96 0.94 0.98 0.97 0.98 0.98 0.98 0.99 0.997	35 44 91 80 97 95 105 71 106 127 106 82 86 65 50 94 68	-2 7 18 4 14 8 11 12 1 8 14 18 17 11 13 7 12 6 1 8 9 2 20 13	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 9 8 7 8
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr-Aust Share (A\$) MLC Aust Trust - Index (A\$) MAC Aust Trust - Index (A\$) MAC Aust Trust - Index (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust. (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptnrs Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Argo Investments (IA) Australian Foundation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTE (INZ) Ozzy Tortis	High High High VeryLow Medium High VeryLow Medium High VeryHigh Medium High VeryHigh Medium ASED Un Medium OINVESTI VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow Medium Medium VeryLow Medium	-11% -19% -15% -10% -0% -6% -19% -14% -6% -7% -16% -15% -7% -16* -14% +0% -11% -15% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24 0.04 0.44 RUSTS 0.21 0.36 0.24 0.17 0.17 0.17 0.17	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -3 -5 -1 -14	3 6 4 3 6 5 5 4 7 7 4 0 6 -6 -8 9 -2 -1 -1 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Avoid Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F& C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Leaders First State Asia Pac Sust. First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Eastern Henderson Asia Pacific Capital Invesco Perp Pacific Investec Asia JPM Asia L& G Pacific Growth L& G Pacific Index Leg Mason Asia Pacific	BASED UN Medium Low Medium High Medium High High High High High High High Medium High Medium Medium Medium High	7RU: -7% -6% JNIT TR +2% -11% +4% +3% +5% +5% +5% +5% +6% +4% -1% -2% -3% +2% -2% +10% +3% -1% -2% -6%	STS  0.84 0.83  USTS  0.96 0.95 0.94 0.93 0.95 0.97 0.97 0.96 0.94 0.98 0.98 0.98 0.98 0.99 0.99 0.99 0.99	35 44 91 80 97 95 105 71 106 82 86 65 50 80 80 94 68	-2 7 7 18 4 14 8 11 21 8 14 18 17 11 13 7 12 6 1 8 9 9 2 20 13 11 7 17	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 9 8 7 8 6
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust - Index (A\$) MAF Macquarie Active Aust Equ (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM Inv Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Moust (A\$) Perpetual ICSav - Indust (A\$) Perpetual ICSav - Indust (A\$) Portfolio Ptnrs Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Share  AUSTRALIAN LISTED (IA) Argo Investments (IA) Australian Foundation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTE (INZ) Ozzy Tortis  GOLD (A\$)  AUSTRALIAN BA (A\$) BT Natural Resources	High High High VeryLow Medium High VeryLow Medium High VeryHigh Medium High VeryHigh Medium ASED Un Medium OINVESTI VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow VeryLow Medium Medium VeryLow Medium	-11% -19% -15% -10% -0% -6% -19% -14% -6% -7% -16% -15% -7% -16* -14% +0% -11% -15% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24 0.04 0.44 RUSTS 0.21 0.36 0.24 0.17 0.17 0.17 0.17	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -3 -5 -1 -14	3 6 4 3 6 5 5 4 7 7 4 0 6 -6 -8 9 -2 -1 -1 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Avoid Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDON AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CF Canlife Far East CSOrient F&C Pacific Growth Fidelity South East Asian First State Asia PacLeaders First State Asia PacLeaders First State Asia Paclific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Eastern Henderson Asia Paclific Capital Invesco Perp Asian Invesco Perp Pacific Investec Asia JPM Asia L&G Pacific Growth L&G Pacific Index Legg Mason Asia Pacific Liv Victoria Pacific	BASED UN Medium Low Medium High Medium High High High High High Low Low Low High Medium High Medium High Medium High Medium	7RU -7% -6% -6% -1% -1% -1% -1% -1% -1% -1% -2% -2% -1% -2% -2% -1% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	STS	35 44 91 80 97 95 105 71 106 82 86 65 50 80 94 68 101 81 68 119	-2 7 18 4 14 8 11 21 8 14 17 11 13 7 12 6 1 8 9 2 20 13 11 7 17 14	-45 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 9 8 7 8 6 6
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust - Index (A\$) MAE Macquarie Active Aust Equ (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM In Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust. (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Share  AUSTRALIAN LISTED (IA) Australian Foundation (IA) Choiseul Plantation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTED (INZ) Ozzy Tortis	High High High VeryLow Medium High VeryLow Medium VeryHigh Medium High VeryHigh Medium ASED Un Medium VeryLow Medium VeryLow Medium VeryLow Medium VeryLow Medium VeryLow Very	-11% -19% -19% -10% -0% -6% -19% -14% -6% -15% -7% -16% -11% -16% -17% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.61 0.43 0.24 0.24 0.41 STS 0.56 0.04 0.44 RUSTS 0.24 0.17 0.18 FRUSTS	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -3 -1 -14 -14	3 6 4 4 3 6 5 5 4 4 7 7 7 4 0 6 6 -6 8 9 -2 -1 1 -6 -7 -11 4	Avoid Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO!  AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F & C Pacific Growth Fidelity South East Asian First State Asia PacLeaders First State Asia PacSust. First State Asia PacSust. First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Eastem Henderson Asia Pacific Capital Invesco Perp Asian Invesco Perp Asian Invesco Perp Asian Invesco Perp Asian L& G Pacific Index Leg Mason Asia Pacific Liv Victoria Pacific Liv Victoria Pacific Liv Victoria Pacific Liv Olderorge Asia Pacific Liv Olderorge Asia Pacific Liv Victoria Pacific Liv Victoria Pacific Liv Olderorge Asia Pacific	BASED UN Medium Low M BASED U Medium High Medium High High High High High High High Medium High Medium High High Medium High High	JNIT TRU  -7% -6% JNIT TR  +2% -1% +3% +5% +5% +5% +7% +6% -2% -5% -2% +10% +3% -2% +6% +2% -2%	STS 0.84 0.83 USTS 0.96 0.95 0.92 0.97 0.96 0.98 0.93 0.96 0.99 0.99	35 44 91 80 97 95 105 71 106 82 86 65 50 80 94 68 101 81 68 119	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7 12 6 1 8 9 2 2 20 13 11 7 17 14 0	-4 5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 9 8 7 8 6 6 2
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Buy	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr - Aust Share (A\$) MLC Aust Trust - Index (A\$) MAE Macquarie Active Aust Equ (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM In Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Shares (IA) Australian Foundation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTE (INZ) Ozzy Tortis  GOLD &  AUSTRALIAN BA (A\$) BT Natural Resources (A\$) Col First State Glb Res. (A\$) Gold Sachs Resources	High High High VeryLow Medium High VeryLow Medium VeryHigh Medium High VeryHigh Medium  ASED UN Medium VeryLow Medium VeryLow Medium VeryLow Medium VeryLow Medium VeryLow VeryHigh VeryHigh VeryHigh VeryHigh	-11% -19% -15% -10% -0% -6% -19% -14% -6% -8% -15% -16% -17% -16% -17% -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.61 0.43 0.24 0.24 0.47 STS 0.56 0.04 0.44 0.47 STS 0.26 0.24 0.18 TRUSTS 0.75	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -5 -1 -14 -14 -14 -14 -16 -12 -23 -3 -3 -3 -3 -5 -1 -14 -14 -16 -12 -14 -15 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	3 6 4 4 3 6 5 5 4 4 7 7 7 4 4 0 0 6 6 -6 -8 9 -2 -1 1 -6 7 -11 4 17 15 22	Avoid Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CS Orient F& C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Sust. First State Asia Pac Sust. First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Easter Henderson Asia Pacific Capital Invesco Perp Asian Invesco Perp Pacific Investec Asia JPM Asia L& G Pacific Index Legg Mason Asia Pacific Liv Victoria Pacific Liv Victoria Pacific Liv Victoria Pacific Liv Victoria Pacific Liv George Asia Pacific Liv Oyd George Asia Pacific Liv Oyd George Asia	BASED UN Medium Low  Medium High Medium High High High High Low Low Low Low Medium	7RU -7% -6% -6% -1% +2% -1% +3% +5% +5% +5% +5% +6% +4% -2% -2% +10% +3% -2% -2% +10% -2% -4% -2% -4%	STS	35 44 91 80 97 95 105 71 106 127 106 82 86 65 50 80 94 68 101 81 68 8119	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7 12 6 1 8 9 2 20 13 11 7 17 14 0 -3	-45 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 9 8 7 8 6 6 2 2
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Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Buy	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr - Aust Share (A\$) MLC Aust Trust - Index (A\$) MAE Macquarie Active Aust Equ (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM In Trust - Div Imp (A\$) Parker Enhanced Leaders (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Shares (IA) Australian Foundation (IA) Choiseul Plantation (IA) Choiseul Plantation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTE (INZ) Ozzy Tortis  GOLD &  AUSTRALIAN BA (A\$) BT Natural Resources (A\$) Col First State Glb Res. (A\$) Gold Sachs Resources	High High High VeryLow Medium High VeryLow Medium High VeryHigh Medium High VeryHigh Medium ASED UN Medium VeryLow Medium OINVESTI VeryLow VeryHigh VeryHigh VeryHigh VeryHigh VeryHigh	-11% -19% -15% -10% -0% -6% -19% -14% -6% -7% -16% -15% -7% -16% -17% -18 -17% -18 -18 -19% -19% -19% -19% -17% -18 -18 -19% -19% -19% -19% -19% -19% -19% -19%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24 0.04 0.44 RUSTS 0.21 0.36 0.24 0.17 0.17 0.17 0.75	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -5 -1 -14 -14 -14 -14 -16 -12 -23 -3 -3 -3 -3 -5 -1 -14 -14 -16 -12 -14 -15 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	3 6 4 4 3 6 5 5 4 4 7 7 7 4 4 0 0 6 6 -6 -8 9 -2 -1 1 -6 7 -11 4 17 15 22	Avoid Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDOI AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CSOrient F & C Pacific Growth Fidelity South East Asian Firist State Asia PacLeaders First State Asia PacSust. First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Eastern Henderson Asia Pacific Capital Invesco Perp Pacific Investec Asia JPM Asia L & G Pacific Index Leg Mason Asia Pacific Livy dictoria Pacific Livyd George Asia Pacific Lloyd George Developed Asia Lloyd George Developed Asia Lloyd George Eastern Opps Marlborough Far East Growth	BASED UN Medium Low M BASED U Medium High Medium High High High High High High High High	JNIT TRU  -7% -6%  JNIT TR  +2% -1% -1% +3% +5% +5% +5% +7% +6% +1% -2% -5% -2% +10% -2% +10% -2% +3% +1% -2% +4% +4%	STS  0.84 0.83  USTS  0.96 0.95 0.94 0.97 0.95 0.93 0.96 0.94 0.98 0.96 0.98 0.93 0.96 0.97 0.96 0.97 0.96 0.98 0.96 0.97 0.96 0.97 0.96 0.97 0.96 0.98 0.96 0.97 0.96 0.97 0.96 0.98 0.96 0.97 0.96 0.98 0.98 0.98 0.98 0.98	91 80 97 95 105 71 106 82 86 65 50 80 94 68 101 81 68 81	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7 12 6 1 8 9 2 2 20 13 11 7 17 17 14 0 -3 10 11	-45 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 9 8 7 8 6 6 2 2 6 9
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Avoid Buy	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr- Aust Share (A\$) MLC Aust Trust - Index (A\$) MAG Macquarie Active Aust Equ (A\$) MAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Foundation (IA) Diversified United Inv. (IA) Huntley Investment Coy  NEW ZEALAND LISTE (I NZ) Ozzy Tortis  GOLD (I NZ) Ozzy Tortis  GOLD (I NZ\$) OI First State Glb Res. (A\$) Gold Sachs Resources (A\$) ING Resources  UNITED KINGDOM BASED (I UK) City Nat Res High Yld	High High High High VeryLow Medium High VeryLow Medium High VeryHigh Medium High VeryHigh Medium ASED UN Medium VeryLow Medium  O INVESTI VeryLow VeryHigh	-11% -19% -19% -15% -10% -0% -6% -19% -14% -6% -15% -7% -16% -17% -16% -17% -18% -18% -18% -18% -18% -18% -18% -18	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.64 0.61 0.43 0.24 0.41 STS 0.56 0.04 0.44 RUSTS 0.75 178 TRUSTS 0.75 TS 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	18	-17 -24 -20 -14 -4 -14 -16 -12 -25 -3 -7 -9 -25 -3 -3 -5 -1 -14 -1 1 23 22 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	3 6 4 4 3 6 5 5 4 4 7 7 7 4 4 0 0 6 6 6 -8 9 9 -2 -1 1 -6 6 -7 -11 4 4 12 3 -3 10	Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDON AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CSOrient F & C Pacific Growth Fidelity South East Asian First State Asia PacLeaders First State Asia PacLeaders First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Eastern Henderson Asia Pacific Capital Invesco Perp Asian Invesco Perp Asian Invesco Perp Asian L& G Pacific Index L& G Pacific Index Leg Mason Asia Pacific Liv Victoria Pacific Lloyd George Developed Asia Lloyd George Eastern Opps Marlborough Far East Growth Martin Currie Asian Pacific New Star Asia Pacific New Star Asia Portfolio New Star Pacific Growth Newton Oriental Old Mutual Asian Select Premier Eastern Enterprise Prudential Pacific Markets	BASED UN Medium Low Medium High Medium High High High High High High High Medium	**TRU** -7% -6% -5% -1% -1% -1% -1% -5% -5% +7% +6% +1% -2% -5% -2% -2% +10% -2% -2% +10% -2% -2% +10% -2% -2% +10% -1% -2% -2% -1% -1% -2% -3% -3%	STS	35 44 91 80 97 95 105 71 105 127 106 82 86 65 50 80 94 68 101 81 68 81 119 67 78 81 81 67 78 81 81 81 81 81 81 81 81 81 81 81 81 81	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7 12 6 1 8 9 2 2 20 13 11 7 17 17 14 0 0 -3 10 11 12 1 6 6 12 26 4 6	-4-5 11 6 10 6 7 6 6 10 5 4 5 7 5 8 9 9 6 8 8 8 9 8 7 8 6 6 2 2 6 9 7 2 7 9 0 4 7
Avoid	(A\$) Hunter Hall Value Growth (A\$) ING Australia Share (A\$) ING Blue Chip (A\$) MLC Aust Tr - Aust Share (A\$) MLC Aust Tr - Aust Share (A\$) MAC Quarie Active Aust Equ (A\$) MACM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) NAFM In Trt - Equities (A\$) Perpetual ICSav - Aust (A\$) Perpetual ICSav - Sm Coys (A\$) Perpetual ICSav - Indust. (A\$) Portfolio Ptris Emerging  NEW ZEALAND B (NZ\$) AMP Australian Shares (NZ\$) Fisher Australian Growth (NZ\$) ING Australian Growth (NZ\$) ING Australian Shares (IA) Argo Investments (IA) Augo Investments (IA) Australian Foundation (IA) Diversified United Inv. (IA) Diversifie	High High High VeryLow Medium High VeryLow Medium High VeryHigh Medium High VeryHigh Medium VeryLow Medium VeryLow Medium VeryLow VeryLow Low VeryLow VeryHigh	-11% -19% -19% -10% -0% -6% -19% -14% -6% -15% -16% -15% -1% +0% -1% MENT +2%  IMENT +2%  IMENT -1% +2%  IMENT -1% +2%  IMENT -1% -1% -1% -1% -1% -1% -1% -1% -1% -1%	0.51 0.37 0.46 0.27 0.65 0.66 0.08 0.49 0.61 0.43 0.24 0.21 STS 0.56 0.04 0.44 0.17 0.18 TRUSTS 0.75  TS 0.00 0.00 0.00 0.00 0.00 0.00 0.00	18	-17 -24 -20 -14 -4 -14 -16 -12 -11 -25 -3 -7 -9 -25 -3 -3 -5 -1 -14 -1 1 23 22 23 9 -19 38 11 26 \$	3 6 4 3 6 5 5 4 7 7 7 4 0 0 6 6 -6 -8 9 -2 -1 1 -6 -7 -11 4 17 15 22 24 12 3 -3	Buy Buy	NEW ZEALAND (NZ\$) AMP Asian Shares (NZ\$) Tower Spotlight Asia UNITED KINGDO!  AXA Pacific Growth Allianz Dres Tot Ret Asian Eq BG Developing Asia Pacific BG Pacific Baring East CF Canlife Far East CS Orient F&C Pacific Growth Fidelity South East Asian First State Asia Pac Leaders First State Asia Pac Leaders First State Asia Pac Leaders First State Asia Pacific Gartmore Pacific HSBC Asia Growth HSBC Pacific Index Halifax Far Eastern Henderson Asia Pacific Capital Invesco Perp Asian Invesco Perp Pacific Investec Asia JPM Asia L&G Pacific Index Legg Mason Asia Pacific Liv Victoria Pacific Liv Victoria Pacific Lloyd George Developed Asia Lloyd George Eastern Opps Marlborough Far East Growth Martin Currie Asian Pacific New Star Asia Portfolio New Star Asia Potific Old Mutual Asian Select Premier Easter Enterprise	BASED UN Medium Low Medium High Medium High High High High High Low Low Low High Medium High Medium High Medium Medium Medium Medium Medium High Medium Medium High Medium Medium Medium High	**TRU** -7% -6% -7% -6% -1% -1% -1% -1% -1% -5% -5% +5% +5% +5% +6% -1% -2% -2% -1% -2% -4% -2% -4% -2% -4% -2% -4% -4% -4% -4% -4% -4% -4% -4% -4% -4	STS	35 44 91 180 97 97 95 105 71 106 82 86 65 50 94 68 101 81 68 119 67 73 97 71 112	-2 7 18 4 14 8 11 21 8 14 18 17 11 13 7 12 6 6 1 8 9 2 20 13 11 7 17 14 0 -3 10 11 12 1 6 6 12 6 -4	-4-5 11 6 10 6 7 6 10 5 4 5 7 5 8 9 9 6 8 8 8 9 8 7 8 6 6 2 2 6 9 7 2 7 9 0 4

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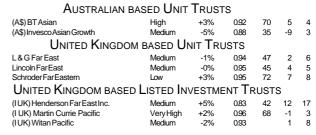


#### Superi-ority Rating Market Correla-Performance 36 12 3 Current Investment Fund Risk Advice tion mth mth mth **SJPFarEast** -8% 0.94 Avoid Low 8 SWIP Asian Pacific Medium -0% 0.90 3 Schroder Pacific Growth High Medium -2% 0.98 83 6 8 0.97 10 4 80 47 ScotWid.Pacific Medium -0% 0.97 8 0.95 Sing & Fried Pacific Growth Medium Avoid -8% -3 Skandia Far East Equity Blend Medium 0.94 Stan Life Asian Pacific +3% 0.95 13 12 Hiah Stan Life Pacific Basin Eq Ind -0% Medium 0.91 119 Threadneedle Asia Growth High +5% 0.98 18 6 UNITED KINGDOM BASED LISTED INVESTME NT TRUSTS 13 6 12 11 (IUK) Aberdeen Asian Income Avoid VeryLow -11% 0.64 (IUK) Aberdeen Asian Small Co Avoid 0.68 Low -9% -10 0.83 79 98 (IUK) Aberdeen New Dawn Medium -6% Medium 12 (IUK) Edinburgh Dragon Trust -2% +3% 0.93 9 (IUK) Fidelity Asian Values 101 12 11 High High Medium 88 (LUK) Henderson TR Pacific (IUK) Invesco Asia -1% 0.92 91 8 11 0.93 0.91 102 111 15 13 8 11 17 (IUK) JPMF Asian Very High (LUK) Pacific Assets High Very High +3% (I UK) Pacific Horizons 0.82 134 High High (IUK) Schroder Asia Pacific -1% 0.97 78 8 10 -10% 0.89 10 Avoid (IUK) Schroder Oriental Inc. 51 (IUK) Scottish Oriental Sm Co 0.73

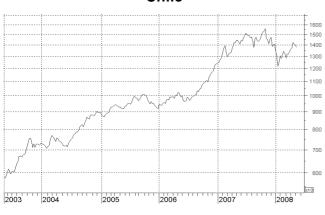
#### Mexico



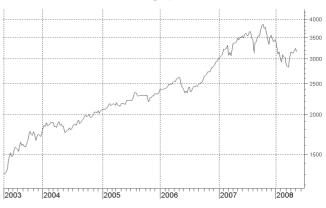
### FAR EASTERN / PACIFIC (INCL JAPAN)



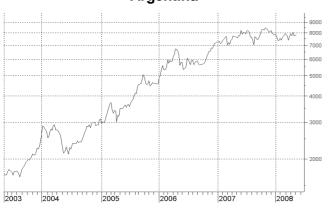




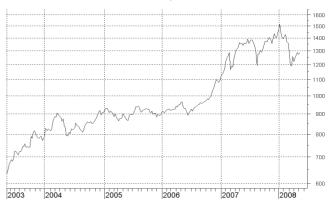
### **Singapore**



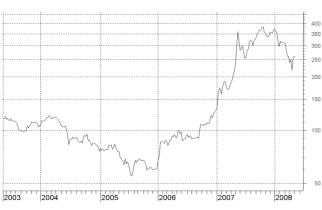
### **Argentina**

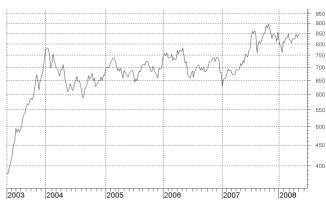


### Malaysia



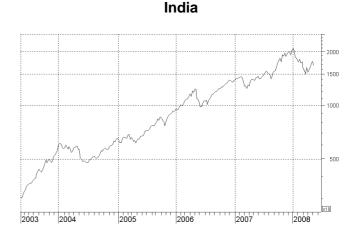








**Taiwan** 



### **KOREA** UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean +1% 0.79 8 9

May Current Advice	12,2008. Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		rforma 12 mth	ance 3 mth	Curren Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		Pag forma 12 mth	ance 3
	<u>JAPAN</u>								UNITED KINGDOM BASED	_	_				
	AUSTRALIA	AN BASED UNI	t Trus	TS				Avoid	(IUK) Atlantis Japan Growth (IUK) B Gifford Shin Nippon	High Very High	-17% -6%	0.52 0.82	-40 -15	-48 -37	-9 1
	(A\$) Platinum Japan	Medium	-6%	0.72	-5	-22	-4		(IUK) Baillie Gifford Japan	Very High	-6% +0%	0.82	10	-37 -27	8
	· ·/	DOM BASED L			-			Avoid	(IUK) Fidelity Japan Values	Very High	-8%	0.78	-23	-28	7
	AXA Framlington Japan & Gen.	Medium	-0%	0.87	12	-18	5	Avoid	(IUK) JPMF Japan Small	Very High	-9%	0.60	-22	-32	2
	AXAJapanGrowth	Medium	-2%	0.79	11	-15	6		_						
Avoid	Aberdeen Japan Growth	Medium	-7%	0.86	-5	-19	4		Jä	apan					
	BGJapan	Medium	-2%	0.86	9	-16	6								
4	Baring Japan Growth	High	-3%		0.91		-17							Ł.	900
4	F&C Japan Growth	High	-5%	0.89	4	-17	7					· V~}		1 .	800
	Fidelity Japan	Medium	-1%	0.88	17	-13	5			Δ,		J*		L	700
	Gartmore Japan Opportunities	Medium	+1%	0.88	17	-16	7			M	/\/	\W\			600
	HSBCJapan Index	Medium	+1%	0.88	18	-14	6			V		V	.\		500
	HalifaxJapanese InvescoPerpJapan	Medium Low	+1% -1%	0.86 0.80	20 16	-13 -14	5 3		<i></i>					n	400
Avoid	JPMJapan Growth	Medium	-7%	0.80	-15	-20	1		M				. M.Z	"	300
	L&GJapan Index	Medium	-0%	0.88	18	-13	6		/				1 V	ŀ	
	L&GJapanese	Medium	-4%	0.83	-1	-21	5		AA IAA				-		200
Avoid	LeggMasonJapan Equity	Medium	-32%	0.33	-62	-38	-3		a my W Volume						100
	Lincoln Japan Liv Victoria Japan Growth	Medium Medium	-3% -2%	0.86 0.93	8	-19 -15	4 6	/	YN, Y					١.	000
	M&GJapan&General	Medium	-4%	0.83	12	-18	6	M	*						300
	Martin Currie Japan	Medium	-3%	0.89	10	-14	6	-/							900
	Martin Currie Japan Alpha	High	-1%	0.82		-12	9							-	
A!-I	Merrill Japan	Medium	-3%	0.82	2	-21	-1	Y							800
Avoid	Neptune Japan Opportunities New Star Japan A	VeryLow Medium	-10% -5%	0.22 0.86	-8	-9 -19	6 7	-					<del></del>	k1.0	.]
Avoid	Newton Japan Growth	Medium	-8%	0.85	-5	-15	7	2003	2004 2005	2006	2007		2008		
7 11010	Old Mutual Japanese Select	Medium	-3%	0.88	5	-15	7								
	PrudentialJapanese	Medium	-4%	0.81	7	-15	8								
	Royal London Japan Growth	Medium	-3%	0.89	4	-15	6		TECH	NOLO	GY				
	SWIPJapanese SchroderJapan Alpha Plus	Medium Medium	-4% -4%	0.87 0.82	6 -3	-16 -18	7 4		AUSTRALIAN BA						
	Schroder Tokyo	Medium	-3%	0.86	8	-14	5			_		-			
	ScotMutualJapanese	Medium	-2%	0.84	9	-16	5		(A\$) CFS Global Health Biotech (A\$) CFS Tech & Comms	VeryLow Medium	-1% +2%	0.51 0.89	15 32	-17 -9	-5 0
	ScotWid. Japan Growth	Medium	-3%	0.87	10	-15	7		(A\$) Platinum Int'l Technology	Medium	+2% -0%	0.70	28	-13	1
	Scot Wid. Japan Select	Medium Medium	-5% -4%	0.85 0.85	3 4	-17 -16	7 4		UNITED KINGDOM				20	.0	•
	Skandia Japanese Equity Stan Life Japan Eq Ind Trk	Medium	-4%	0.82	4	-15	3		AXA Framlington Biotech	Medium	-4%	0.70	18	-22	1
	Stan Life Japanese	High	-1%	0.82	13	-17	4		AXA Framington Biotech  AXA Framington Glb Tech.	VervHiah	-4% +2%	0.70	31	-22 -11	4
Avoid	Threadneedle Japan Growth	Medium	-7%	0.86	-1	-20	5		AXA Framlington Health	Low	-4%	0.83	7	-16	-2
	UNITED KINGDOM BA	SED LISTED II	NVESTM	IENT <b>T</b> F	RUST	S			FrankTempBiotech	Medium	-3%	0.63	12	-19	-0
Avoid	(IUK) JPMF Japanese	High	-9%	0.77	-9	-29	1		Henderson Global Technology	High	+4%	0.80	36 10	-2 -9	4 4
	(IUK) Perpetual Japan	Low	+1%	0.56	25	-18	0		Jupiter Global Technology L&G Global Health & Pharm.	Medium VervLow	-3% -1%	0.64 0.47	70	-9 -14	-2
	(IUK) Schroder Japan Growth	High	-5%	0.80	-0	-23	3		L&GGlobal Technology	Medium	+0%	0.80	27	-4	6
									Lincoln Internet Tollkeeper	Very High	+2%	0.80	30	-1	7
	IADAN	SMALLE	D C	26					M&GGlobalTechnology	High	+2%	0.93	26	-12	4
									New Star Technology SG Technology	High VeryHigh	+2% -2%	0.82 0.86	31 21	-2 -16	4 6
	UNITED KING	DOM BASED	Jnit Tr	USTS					Schroder Medical Discovery	VeryLow	-1%	0.55	6	-16	-2
Avoid	BG Japan Small	High	-8%	0.79	-14	-25	6		United Kingdom based			_			
Avoid	Fidelity Japan Sp Sits	Medium	-8%	0.67	-19	-17	5		(IUK) Finsbury W/wide Pharm.	Low	-4%	0.61	6	-13	0
Aunid	Henderson Japan Capital Gth	Medium Medium	-0% -11%	0.71 0.47	13	-14 -21	6 1	Avoid	(IUK) Herald Investment Trust	Medium	-9%	0.53	-11	-32	2
Avoid Avoid	Invesco Perp Japan Small Coys M & G Jap Small Cos	Medium Low	-11% -17%	0.47 0.64	-34 -37	-21 -27	-0		(IUK) International Biotech	Medium	-3%	0.48	18	-33	-5
	SWIP Japan Small Coys	High	-6%	0.66	-19	-28	-2	Buy	(I UK) Merrill New Energy Tech	Very High	+26%	0.63	189	5	20
Avoid	Threadneedle Japan Small Cos	Medium	-9%	0.62	-23	-21	3		(IUK) Polar Cap Technology (IUK) Private Equity Investor	Very High Very Low	-4% +4%	0.76 0.19	12 38	-21 -18	8 6
									(1019) Ivale Equity IIIvestor	VOIYLOW	T-7/0	0.10	50	-10	U

### 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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