# International Investor

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#### Inside International Investor

Stockmarket Forecasts relatively Neutral .................... 1 Investment F

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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	51%	Bullish	Bearish	Bullish	Bearish	-18.6%	-12.5%	-11.0%	5,037.60
Austria		Bullish	Bearish	Bullish	Bearish	-17.0%	+0.4%	-10.0%	3,638.21
Belgium	61%	Bullish	Bearish	Bullish	Bullish	-22.0%	-12.1%	-17.8%	3,068.44
Canada	40%	Bullish	Bearish	Bearish	Bearish	-13.4%	-3.8%	-1.9%	13,341.74
Denmark	50%	Bearish	Bearish	Bullish	Bullish	-7.7%	+5.0%	-5.2%	414.51
Finland	52%	Bullish	Bearish	Bullish	Bearish	-14.4%	-15.5%	-13.5%	8,531.69
France	56%	Bullish	Bearish	Bullish	Bearish	-12.6%	-1.4%	-10.5%	3,168.12
Germany	54%	Bullish	Bearish	Bullish	Neutral	-8.9%	+0.3%	-2.0%	6,561.65
Ireland	57%	Bullish	Bearish	Bullish	Bearish	-31.8%	-28.6%	-40.7%	4,513.06
Italy	52%	Bullish	Bearish	Bullish	Neutral	-15.9%	-8.8%	-19.7%	22,252.00
Japan	45%	Neutral	Bearish	Neutral	Bullish	-10.0%	-1.4%	-16.0%	13,168.41
Japan Netherlands	48%	Bullish	Bearish	Bullish	Bearish	-17.3%	-2.2%	-10.7%	408.52
New Zealand_	49%	Bullish	Bearish	Bullish	Bearish	-14.9%	-25.1%	-32.1%	1,809.28
Norway		Bullish	Bearish	Bullish	Neutral	-20.6%	+9.7%	+0.8%	356.80
Spain	52%	Bullish	Bearish	Bullish	Bearish	-17.7%	-6.6%	-12.4%	1,269.44
Sweden	61%	Bullish	Bearish	Bullish	Neutral	-15.9%	-2.4%	-18.6%	283.71
Switzerland		Neutral	Bearish	Bullish	Bearish	-6.4%	-0.4%	-6.3%	7,262.10
Un. Kingdom_		Bullish	Bearish	Bullish	Bearish	-12.8%	-6.4%	-13.6%	5,489.20
USA		Neutral	Bearish	Bullish	Bullish	-6.6%	-2.6%	-10.8%	1,296.32
Argentina	49%	Bearish	Bearish	Bullish	Neutral	-13.2%	-7.9%	-8.0%	6,553.66
Brazil		Bearish	Bearish	Bullish	Bearish	-14.7%	+5.0%	+30.9%	56,584.40
Czech Rep		Neutral	Bearish	Bearish	Neutral	-11.4%	+6.1%	+4.8%	1,453.50
Chile		Bearish	Neutral	Neutral	Bullish	-6.5%	+1.8%	-0.3%	14,127.87
China	42%	Bearish	Bearish	Bullish	Bearish	-28.2%	-40.0%	-36.8%	181.86
Greece	52%	Bullish	Bearish	Bullish	Neutral	-22.9%	-20.1%	-21.1%	3,334.12
Egypt		Bullish	Bearish	Bullish	Bearish	-22.0%	+2.5%	+33.4%	8,878.86
Hong Kong	50%	Bullish	Bearish	Bullish	Neutral	-12.8%	-6.9%	+0.6%	21,885.21
Hungary	56%	Bearish	Bearish	Bullish	Bullish	-6.2%	+7.3%	-10.5%	20,969.58
India	38%	Bearish	Bearish	Bearish	Neutral	-10.5%	-18.5%	-1.6%	15,167.82
Indonesia	46%	Neutral	Bearish	Neutral	Bullish	-4.1%	-16.3%	+1.3%	2,195.93
Israel	35%	Bearish	Bearish	Neutral	Neutral	-10.9%	-4.7%	+4.4%	928.24
Korea		Bearish	Bearish	Bullish	Bearish	-12.6%	-15.5%	-22.3%	1,568.72
Malaysia		Bullish	Bearish	Neutral	Bearish	-15.6%	-22.7%	-8.5%	1,120.31
Mexico	43%	Bearish	Bearish	Neutral	Neutral	-7.9%	+2.0%	+0.1%	27,132.79
Philippines	48%	Bullish	Bearish	Neutral	Bearish	-7.0%	-23.9%	-15.2%	2,692.81
Poland	53%	Bullish	Bearish	Bullish	Neutral	-14.0%	-2.3%	-11.9%	40,651.79
Portugal	39%	Neutral	Bearish	Bullish	Bearish	-25.5%	-18.4%	-26.2%	2,794.38
Russia	51%	Bearish	Bearish	Bullish	Neutral	-26.2%	-0.2%	-9.5%	2,495.00
Singapore	70%	Bullish	Bearish	Bullish	Bullish	-13.8%	-3.4%	-9.3%	2,807.54
Sth Africa		Neutral	Bearish	Bearish	Bearish	-16.9%	-3.5%	-8.2%	26,759.92
Taiwan		Bullish	Bearish	Bearish	Bearish	-19.6%	-3.9%	-14.9%	7,209.04
Thailand		Bullish	Bearish	Neutral	Neutral	-22.5%	-20.1%	-13.1%	690.70
Turkey		Bullish	Neutral	Bullish	Bullish	+3.8%	+0.1%	-8.7%	40,949.91
Venezuela	87%	Bullish	Bullish	Bullish	Neutral	+3.0%	+9.9%	-4.0%	39,229.58

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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## Recommended International Investment Funds

#### **Fund Reports**

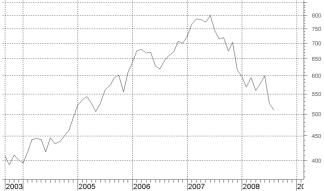
Aberforth Smaller Companies Trust plc suffered a 12.6% decline in net assets over the six months to 30 June, while the benchmark smaller companies index fell 14.2%. Since the peak in May 2007, the net asset value has fallen 28%, but valuations have improved significantly with the average P/E down 40% and Dividend Yield up 65%.

The Fund Manager believes the current low valuations "adequately reflect the risks ahead" and are slowly increasing the trust's leverage - borrowing money to buy new investments and to re-purchase existing shares at a significant discount to net asset value.

A 27.7% higher interim dividend of 6.0 pence will be paid on 21 August, with the shares trading ex-dividend from 1 August.

The portfolio remains under-weighted to the UK domestic economy although "at some point it will be right to invest again in these areas" where valuations are now very low. It is also under-weighted in Oil and Mining shares owing to the "lofty valuations" placed on this sector. It is over-weighted in Electronics, Engineering and Aerospace & Defence shares. Around one-third of the companies in its portfolio have debt-free balance sheets.

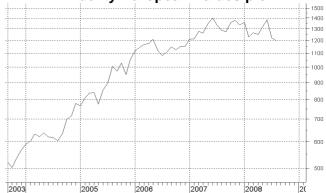
**Aberforth Smaller Companies Trust plc** 



Fidelity European Values plc recorded a 4.1% drop in net assets (with the share price falling 6.2%) for the six months to 30 June - but that outperformed the 12.8% decline in its benchmark European stockmarket index. This performance was helped by the trust's under-exposure to bank shares, plus holdings in Chemicals and Healthcare companies that performed well.

The Manager believes that European equities are currently trading at attractive valuations relative to historical levels and relative to other regions.

**Fidelity European Values plc** 



**Fidelity Japan Values Plc** suffered a 7.3% decline in both its net assets and share price over the six months to 30 June, in line with the 7.9% fall by its benchmark index.

While the Fund Manager is cautious, the Japanese economy is less vulnerable to the world's current problems. Japanese banks have little exposure - only about 3.8% of the global total - to US Sub-Prime loans, there is no property asset bubble to deflate and global inflation would actually be helpful, offsetting its domestic price deflation. With falling prices, Japanese consumers defer spending, so a change in inflationary expectations could substantially boost domestic consumption.

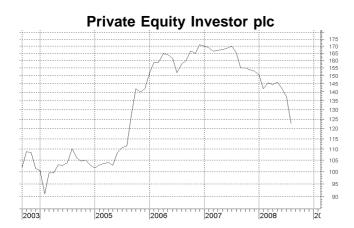
**Private Equity Investor plc** recorded a 5.8% gain in net assets to US\$3.59 over the year to 31 March, but the share price dropped 13.5% as the discount increased.

The trust has investments in 23 venture funds, giving it investments in 495 private and 60 public companies worth US\$96 million (63% of its net assets). It also has cash of \$56 million. Future commitment to funds total just US\$24.7 million.

The company will pay a final 1.1 pence dividend on 2 October, with the shares trading ex-dividend from 8 August. £12.5 million was distributed to shareholders over the year through an off-market tender offer to repurchase shares. The company also "expects to make a further return of capital to shareholders" in the current financial year.

The investments include five "warehoused" funds which its developing Fund Management subsidiary **Campton Group** will use as the basis of a new fund-offunds. Campton is still seeking to raise new capital from potential investors. Private Equity will contribute up to US\$40 million for investments to help establish this business.

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#### **Share Buy-Backs**

**Aberdeen Asian Smaller Companies plc** has repurchased just 15,000 shares at £2.72½ each over the last month.

**Fidelity European Values plc** made five on-market buy-backs, acquiring a total of 163,500 shares for £1.94 million

**Herald Investment Trust plc** repurchased 735,000 shares on-market for £2.16 million.

			<u>Initial Red</u>	<u>commen</u>	<u>dation</u>	Prem/			Gain
Currer	nt	EPIC	Date	Offer_	Price	Disc	Recent F	rice	or
Advice	Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-7%	1225.0p	3348.8	+159
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-14%	630.0p	1722.3	+125
	United Kingdom "			•			•		
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	540.5p	1477.6	+42
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-7%	246.0p	672.5	-4
	Asian Regional			•			•		
BUY	Aberdeen Asian Sm Co WARRANTS	SAASW	09/09/03	75.3p	209.1		168.0p	459.3	+120
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		486.22p	1329.2	-6
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		307.8p	841.4	+699
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		69.25p	189.3	+78
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		451.3p	1233.7	+10
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-9%	253.5p	693.0	+110
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	107.5p	293.9	-33
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	48.5p	132.6	-59
BUY	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		39.73p	108.6	-40
	Korea								
HOLD	BaringKoreaTrust	*	12/04/94	81.1p	209.4		184.7-195.6p	519.8	+148
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		315.92p	863.6	+369
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	296.0p	809.2	-1
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-33%	123.0p	336.2	-20
* United	d Kingdom based Unit Trust								

Initial Pasammandation Drom/

The average Gains/Losses of all current investments from initial recommendation is +99.8%. This is equal to an average annual rate of +12.2%, 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 +12.0%.

#### Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 272 pence (trading at a 14% discount to net asset value).

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## Investment Fund Survey

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Current	Investment Fund	Sup Risk ori	ity Correla-	Performance 36 12 3	Current	Investment Fund	Risk	Superi- ority	Market Perform Correla- 36 1	2 3
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		<u>ZEALANI</u>				ArgoInvestments	VeryLow	-0%		-8 -3
	New Z	EALAND BASED				Australian Foundation	Low	+5%		-0 -3 -2 1
	Un	IT TRUSTS				Choiseul Plantation	VeryLow	-4%	0.41 19 -1	
	AMPNZShare		-3% 0.72	-4 -23 -6	Avoid	Diversified United Inv. Huntley Investment Coy	Low VeryLow	+5% -8%	0.33 39 -1 0.22 8 -1	
	ASBNZShares		-5% 0.64	-5 -22 2	Avoid	New Zealand Lis				3 3
	Fisher Fledgling Fund Fisher NZ Growth Fund		-2% 0.55 +0% 0.55	7 -26 -5 10 -31 -6		Ozzy Tortis	Medium	+2%		-2 -2
Avoid	INGNZShare		-9% 0.71	-25 -33 -10			ustralia	TZ/0	0.14 55	2 -2
Avoid	NZ Guardian NZGT30	,	-9% 0.59	-19 -29 -9			dottana			£ 7000
	NZGuardian Small Coys Tower New Zealand Equity		-2% 0.41 -6% 0.81	-0 -21 -3 -14 -26 -10					Λ.Λ.	
	New Zealand Lis							rM	7 1	6500
	Mid-CapIndex		-1% 0.61	6 -21 -4				M	V 7	6000
Avoid	TeNZ		-8% 0.82	-27 -31 -13				AF		5500
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V				1800		Australian i	BASED UNIT	TRUST	rs	
				1700	Avoid	BTNatural Resources	Very High	-8%	0.91 39 -	-9 -21
2003	2004 2005	2006 200	7 20	08		Col First State Glb Res.	High	-5%		-0 -19
					Avoid	Gold Sachs Resources ING Resources	High Very High	+4% -28%		3 -13 5 -32
	Δ119	STRALIA				United Kingdo			JSTS	
		-			Buy	BlackrockGold&General	Medium	+9%		22 -3
	Australian i	BASED UNIT TE		- 4	Buy Buy	Blackrock Gold & General First State Global Resources	Medium Medium	+9% +11%	0.62 131 2 0.92 117 2	24 -4
Avoid Avoid	AUSTRALIAN E	BASED UNIT TF	11% 0.66	-5 -15 -7 -7 -19 -10		Blackrock Gold & General First State Global Resources JPM Natural Resources	Medium Medium Medium	+9% +11% +5%	0.62 131 2 0.92 117 2 0.91 98 -	
Avoid Avoid	AUSTRALIAN E AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust	BASED UNIT TF High -1 VeryHigh -1 Medium -1	11% 0.66 11% 0.68 12% 0.59	-7 -19 -10 -5 -12 -4	Buy	Blackrock Gold & General First State Global Resources JPMNatural Resources UNITED KINGDOM BASE	Medium Medium Medium D LISTED IN	+9% +11% +5% IVESTME	0.62 131 2 0.92 117 2 0.91 98 - ENT <b>T</b> RUSTS	24 -4 -2 -7
Avoid Avoid Avoid	AUSTRALIAN B AMP Blue Chip Trust AMP Equity Trust AMP FLIAust AMP FLIAust AMP FLISMall Companies	BASED UNIT TE High -1 VeryHigh -1 Medium -1 VeryHigh -1	11% 0.66 11% 0.68 12% 0.59 10% 0.50	-7 -19 -10 -5 -12 -4 -1 -16 -4	Buy	Blackrock Gold & General First State Global Resources JPM Natural Resources	Medium Medium Medium	+9% +11% +5%	0.62 131 2 0.92 117 2 0.91 98 - ENT <b>T</b> RUSTS	24 -4 -2 -7 9 -12
Avoid Avoid	AUSTRALIAN E AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust	BASED UNIT TE High -1 VeryHigh -1 Medium -1 VeryHigh -1 VeryHigh -1	11% 0.66 11% 0.68 12% 0.59	-7 -19 -10 -5 -12 -4	Buy	BlackrockGold&General First State Global Resources JPMNatural Resources UNITED KINGDOM BASE BlackrockWorldMining	Medium Medium Medium D LISTED IN Low	+9% +11% +5% IVESTME +14%	0.62 131 2 0.92 117 2 0.91 98 - ENT TRUSTS 0.80 140 0.81 97 -1	24 -4 -2 -7 9 -12
Avoid Avoid Avoid Avoid	AUSTRALIAN II AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies AMZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares	BASED UNIT TF High -1 VeryHigh -1 Medium -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 High -1	11% 0.66 11% 0.68 12% 0.59 10% 0.50 13% 0.62 15% 0.52 -2% 0.27	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 10 3 -10	Buy Buy Buy	BlackrockGold&General First State Global Resources JPMNatural Resources UNITED KINGDOM BASE BlackrockWorldMining City Nat Res High Yid	Medium Medium Medium D LISTED IN Low Medium	+9% +11% +5% IVESTME +14% +7%	0.62 131 2 0.92 117 2 0.91 98 - ENT TRUSTS 0.80 140 0.81 97 -1	9 -12 3 -15
Avoid Avoid Avoid Avoid Avoid	AUSTRALIAN B AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip	BASED UNIT TF High -1 VeryHigh -1	11% 0.66 111% 0.68 12% 0.59 10% 0.50 13% 0.62 15% 0.52 -2% 0.27 +3% 0.20	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 10 3 -10 9 -6 -20	Buy Buy Buy	BlackrockGold&General First State Global Resources JPMNatural Resources UNITED KINGDOM BASE BlackrockWorld Mining City Nat Res High Yld Resources Invest Trust	Medium Medium Medium D LISTED IN Low Medium VeryLow	+9% +11% +5% IVESTME +14% +7% +17%	062 131 2 0.92 117 2 0.91 98 - ENT TRUSTS 0.80 140 0.81 97 -1 0.18 149 3	9 -12 3 -15
Avoid Avoid Avoid Avoid	AUSTRALIAN E AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies AMZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial AdvanceImputation Fund	BASED UNIT TE High -1 VeryHigh -1 Medium -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 High - VeryHigh -1 High - Medium -2 Medium -1	11% 0.66 11% 0.68 12% 0.59 10% 0.50 13% 0.62 15% 0.52 -2% 0.27 -3% 0.20 21% 0.56 13% 0.57	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 10 3 -10 9 -6 -20 -26 -18 -9 -15 -16 -15	Buy Buy Buy	BlackrockGold&General First State Global Resources JPMNatural Resources UNITED KINGDOM BASE BlackrockWorldMining City Nat Res High Yld Resources Invest Trust	Medium Medium Medium D LISTED IN Low Medium VeryLow	+9% +11% +5% IVESTME +14% +7% +17%	0.62 131 2 0.92 117 2 0.91 98 - ENT TRUSTS 0.80 140 0.81 97 -1 0.18 149 3	9 -12 3 -15
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	AUSTRALIAN II  AMP Blue Chip Trust  AMP Equity Trust  AMP FLI Aust  AMP FLI Small Companies  ANZ Equity Imputation Trt  ANZ Equity Trust No 1  ANZ ING Aust Shares  ANZ ING Blue Chip  AXA Australia Industrial  AdvanceImputation Fund  Aust Ethical Equities	BASED UNIT TE High -1 VeryHigh -1 WeryHigh -1 VeryHigh -1 VeryHigh -1 High -1 High -2 Medium -1 Low -1	11% 0.66 11% 0.68 12% 0.59 10% 0.50 13% 0.62 15% 0.52 -2% 0.27 -3% 0.20 21% 0.56 13% 0.57 10% 0.39	-7 -19 -10 -5 -12 -4 -1 -16 -24 -22 -27 -24 -24 10 3 -10 9 -6 -20 -26 -18 -9 -15 -16 -15 14 -1 11	Buy Buy Buy	BlackrockGold&General First State Global Resources JPMNatural Resources UNITED KINGDOM BASE Blackrock World Mining City Nat Res High Yld Resources InvestTrust  EMERGIN UNITED KINGDO	Medium Medium Medium D LISTED IN Low Medium VeryLow	+9% +11% +5% IVESTME +14% +7% +17%	0.62 131 2 0.92 117 2 0.91 98 - ENT TRUSTS 0.80 140 0.81 97 -1 0.18 149 3	9 -12 3 -15 5 7
Avoid Avoid Avoid Avoid Avoid Avoid Avoid	AUSTRALIAN E AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies AMZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial AdvanceImputation Fund	BASED UNIT TE High -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 High -2 Medium -1 Low -1 High -2	11% 0.66 11% 0.68 12% 0.59 10% 0.50 13% 0.62 15% 0.52 -2% 0.27 -3% 0.20 21% 0.56 13% 0.57	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 10 3 -10 9 -6 -20 -26 -18 -9 -15 -16 -15	Buy Buy Buy	BlackrockGold&General First State Global Resources JPMNatural Resources UNITED KINGDOM BASE BlackrockWorldMining City Nat Res High Yld ResourcesInvestTrust  EMERGIN UNITED KINGDO AXAFramlingtonEmergingMkts	Medium Medium Medium D LISTED IN Low Medium VeryLow MG MAF DM BASED U Medium	+9% +11% +5% IVESTME +14% +7% +17% PKET NIT TRU +4%	0.62 131 2 0.92 117 2 0.91 98 - ENT TRUSTS 0.80 140 0.81 97 -1 0.18 149 3 TS USTS 0.96 97	24 -4 -2 -7 9 -12 3 -15 35 7
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	AUSTRALIAN E AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies AMZ Equity Imputation Trt ANZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Blue Chip AXA Australia Industrial AdvanceImputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth	BASED UNIT TE High -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 High - VeryHigh + High -2 Medium -1 Low -1 High -1 VeryHigh -1	111% 0.66 111% 0.68 12% 0.59 10% 0.50 13% 0.62 15% 0.52 -2% 0.27 +3% 0.20 121% 0.56 13% 0.57 10% 0.39 -7% 0.69 10% 0.56 -8% 0.62	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 10 3 -10 9 -6 -20 -26 -18 -9 -15 -16 -15 14 -1 11 1 -16 -15 -9 -27 -20 10 -12 -3	Buy Buy Buy	BlackrockGold&General First State Global Resources JPMNatural Resources UNITED KINGDOM BASE Blackrock World Mining City Nat Res High Yld Resources InvestTrust  EMERGIN UNITED KINGDO AXA Framlington Emerging Mkts Aberdeen Emerging Markets BG Emerging Markets	Medium Medium Medium D LISTED IN Low Medium VeryLow	+9% +11% +55% IVESTME +14% +77% +177% PKET NIT TRU +4% +22% +44%	0.62 131 2 0.92 117 2 0.91 98 -  ENT TRUSTS 0.80 140 0.81 97 -1 0.18 149 3  TS  USTS 0.96 97 0.95 80 0.96 89	24 -4 2 -7 9 -12 3 -15 15 7 3 -4 9 -1 6 -7
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	AUSTRALIAN E AMP Blue Chip Trust AMP Equity Trust AMP FLI Aust AMP FLI Small Companies ANZ Equity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares	BASED UNIT - High -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 High -2 Medium -1 Low -1 High -2 Medium -1 Low -1 High -2 Medium -1 Low -1 Medium -1	11% 0.66 11% 0.68 11% 0.59 12% 0.59 13% 0.62 15% 0.52 -2% 0.27 -3% 0.20 21% 0.56 13% 0.57 10% 0.39 -7% 0.69 10% 0.62	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 10 3 -10 9 -6 -20 -26 -18 -9 -15 -16 -15 14 -1 11 1 -16 -15 -9 -27 -20 10 -12 -3 10 -21 -7	Buy Buy Buy	BlackrockGold&General First State Global Resources JPMNatural Resources JPMNatural Resources UNITED KINGDOM BASE BlackrockWorldMining City Nat Res High Yld Resources InvestTrust  EMERGIN UNITED KINGDO AXAFramlington Emerging Mikts Aberdeen Emerging Markets BGEmerging Mikts Large Cap	Medium Medium Medium D LISTED IN Low Medium VeryLow  MED MAF DM BASED U Medium Medium Medium Medium Medium Medium Medium Medium Medium	+9% +11% +5% IVESTME +14% +7% +17% RKET NIT TRU +4% +2% +4% +2%	0.62 131 2 0.92 117 2 0.91 98 -  ENT TRUSTS 0.80 140 0.81 97 -1 0.18 149 3   TS  USTS 0.96 97 0.95 80 0.96 89 0.95 74	24 -4 -2 -7 9 -12 3 -15 15 7 3 -4 9 -1 6 -7 6 -6
Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid Avoid	AUSTRALIAN IS  AMP Blue Chip Trust  AMP Equity Trust  AMP FLI Aust  AMP FLI Small Companies  ANZ Equity Imputation Trt  ANZ Equity Trust No 1  ANZ ING Aust Shares  ANZ ING Blue Chip  AXA Australia Industrial  AdvanceImputation Fund  Aust Ethical Equities  BT Australia  BT Smaller Companies  BT Spilt Trust Growth  Challenger Aust Shares  Col First State Aust Sh.  Col First State Dev. Coys	BASED UNIT TF  High -1  Very High -2  Medium -1  Low -1  Medium -1  Medium -1	111% 0.66 111% 0.68 12% 0.59 10% 0.50 13% 0.62 15% 0.52 -2-% 0.27 -3-% 0.20 21% 0.56 13% 0.57 100% 0.39 10% 0.59 10% 0.62 -9-% 0.70 15% 0.72 16% 0.58	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 10 3 -10 9 -6 -20 -26 -18 -9 -15 -16 -15 14 -1 11 1 -16 -15 -9 -27 -20 10 -12 -3 10 -21 -7 -15 -14 -8 -8 -29 -12	Buy Buy Buy	BlackrockGold&General First State Global Resources JPMNatural Resources UNITED KINGDOM BASE BlackrockWorld Mining City Nat Res High Yld Resources Invest Trust  EMERGIN UNITED KINGDO  AXA Framlington Emerging Mikts Aberdeen Emerging Markets BG Emerging Markets BG Emerging Mikts Large Cap Blackrock Emerging Markets	Medium Medium Medium D LISTED IN Low Medium VeryLow  MG MAF DM BASED U Medium Medium Medium Medium Medium Medium Medium Medium High	+9% +11% +5% IVESTME +14% +7% +17% PKET NIT TRU +4% +2% +2% +2% -3%	0.62 131 2 0.92 117 2 0.91 98 -  ENT TRUSTS 0.80 140 0.81 97 -1 0.18 149 3	24 -4 -2 -7 9 -12 3 -15 15 7 3 -4 9 -1 6 -6 -1 -8
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Avoid	AUSTRALIAN I  AMP Blue Chip Trust  AMP Equity Trust  AMP FLI Small Companies  AMS Equity Imputation Trt  ANZ Equity Imputation Trt  ANZ Equity Imputation Trt  ANZ Equity Trust No 1  ANZ ING Aust Shares  ANZ ING Blue Chip  AXA Australia Industrial  Advance Imputation Fund  Aust Ethical Equities  BT Australia  BT Smaller Companies  BT Spilt Trust Growth  Challenger Aust Shares  Col First State Aust Sh.  Col First State Dev. Coys  Col First State Imputn  Commonwealth Aust Share  Commonwealth Sharelncome  Gold Sachs Emerging Lead.  Gold Sachs Emerging Lead.  Gold Sachs Leaders Trust  Hunter Hall Value Growth  ING Australia Share  ING Blue Chip  MLC Aust Trust -Index  Macquarie Active Aust Equ  NAFM In Trt - Equities  NAFM In Trt - Equities  NAFM In Trt - Equities  Parker Enhanced Leaders  Perpetual ICSav - Aust	High -1 VeryHigh -1 High -2 Medium -1 Low -1 High -2 Medium -1 Low -3 Medium -1 High -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 Medium -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryLow -1 High -1 VeryHigh -1	11% 0.66 11% 0.68 12% 0.59 13% 0.52 13% 0.52 15% 0.22 1% 0.26 13% 0.56 13% 0.57 13% 0.57 13% 0.70 13% 0.56 13% 0.57 13% 0.57 13% 0.57 15% 0.72 16% 0.58 15% 0.73 19% 0.47 15% 0.73 15% 0.73 15% 0.54 14% 0.59 15% 0.54 14% 0.58 19% 0.52 10% 0.59 10% 0.58	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 -10	Buy Buy Buy Buy	Blackrock Gold & General First State Global Resources JPM Natural Resources JPM Natural Resources JPM Natural Resources JPM Natural Resources Blackrock World Mining City Nat Res High Yld Resources Invest Trust  EMERGIN  UNITED KINGDO  AXA Framlington Emerging Mkts Aberdeen Emerging Markets BG Emerging Markets BG Emerging Markets BG Emerging Markets CS MM Emerging Markets CS MM Emerging Markets Dimensional Emerging Markets First State Global Emerging Markets First State Global Emerging Markets Granthore Emerging Markets Gartmore Emerging Markets Lazard Emerging Markets Luncoln Emerging Markets Lincoln Emerging Markets Lincoln Emerging Markets Luncoln Emerging Markets Martin Currie Emerging Markets SG Global Emerging Markets SG Global Emerging Markets SWIP Emerging Markets SCHORDER SWIP Emerging Markets	Medium Medium Medium Medium Medium D LISTED IN Low Medium VeryLow  MG MAF  DM BASED U Medium Medium Medium Medium Medium High Low Low VeryHigh High Medium Medium Medium Medium Medium High High Medium High High High High High High High High	+9% +11% +5% VESTME +14% +7% +17% +17%  NIT TRU +4% +2% +4% +2% -4% +2% -1% -2% -0% +1% -3% -1% -2% -1%	0.62 131 2 0.92 1177 2 0.91 98 7  ENT TRUSTS 0.80 140 0 0.81 97 -1 0.18 149 3   TS  USTS 0.96 97 0.95 80 0.96 89 0.95 74 0.93 63 -1 0.96 69 0.91 68 0.91 67 0.93 54 -1 0.98 80 0.98 62 0.97 67 0.93 72 0.95 60 0.91 68 0.91 67 0.93 74 0.93 72 0.95 50 0.96 63 0.97 67 0.97 74 0.93 72 0.95 57 0.95 67 0.95 67 0.99 77	24 -4 -7 -7 -12 -15 -7 -7 -6 -8 -3 -4 -3 -2 -2 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -7 -7 -8 -2 -5 -5 -7 -7 -8 -2 -5 -5 -7 -7 -8 -2 -5 -7 -7 -8 -2 -5 -7 -7 -7 -7 -8 -2 -5 -7 -7 -7 -7 -8 -2 -5 -7 -7 -7 -7 -7 -8 -2 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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Avoid	AUSTRALIAN E AMP Blue Chip Trust AMP FLIAust AMP FLIAust AMP FLISmall Companies ANZEquity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Aust Sh. Col First State Future Ld Col First Future Ld Col First Future Ld Col First Future Ld Col First Future Ld Col Fi	BASED UNIT TR  High -1  VeryHigh -1  VeryHigh -1  VeryHigh -1  VeryHigh -1  VeryHigh -1  VeryHigh -1  Low -1  High -2  Medium -1  Low -3  Medium -1  VeryHigh -1  VeryHigh -1  VeryHigh -1  VeryHoy -1  VeryHigh -1	11% 0.66 11% 0.68 12% 0.59 13% 0.62 15% 0.52 15% 0.52 13% 0.57 13% 0.57 10% 0.39 1-7% 0.69 10% 0.56 13% 0.72 16% 0.72 16% 0.72 16% 0.73 19% 0.47 15% 0.73 19% 0.43 15% 0.53 15% 0.54 14% 0.58 19% 0.52 15% 0.54 14% 0.58 15% 0.54 14% 0.58 15% 0.54 14% 0.58 15% 0.55 15% 0.65 13% 0.57 16% 0.66 13% 0.57 16% 0.68 13% 0.35  FRUSTS	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 -10	Buy Buy Buy Buy	Blackrock Gold & General First State Global Resources JPM Natural Resources UNITED KINGDOM BASE Blackrock World Mining City Nat Res High Yld Resources Invest Trust  EMERGIN UNITED KINGDOM AXA Framlington Emerging Mkts Aberdeen Emerging Markets BG Emerging Markets BG Emerging Markets BG Emerging Markets CS MM Emerging Markets CS MM Emerging Markets CS MM Emerging Markets F & C Emerging Markets First State Global Emerging Markets First State Global Emerging Markets Frank Tem Glb E/Markets Invesco Perp Emerging Country JPM Emerging Markets Lazard Emerging Markets Lincoln Emerging Markets Lincoln Emerging Markets Scot Wid. Emerging Markets SWIP Emerging Markets Schroder Gbl Emerging Mkts Scot Wid. Emerging Markets UNITED KINGDOM BASE	Medium Medium Medium Medium Low Medium Medium VeryLow  MG MAF  DM BASED U  Medium Medium Medium Medium Medium Medium High Medium Medium Low Low VeryHigh High Medium Low Low Medium High Medium Low Medium High High High High High High High High	+9% +11% +5% VESTME +14% +7% +17% +17% +17%  **NIT TRU +4% +2% -4% +0% -1% +2% -6% +1% +2% -9% -11% +3% -9% -1% +1% -3% -1%	0.62 131 2 0.92 117 2 0.92 117 2 0.92 117 2 0.92 117 2 0.93 140 0.81 97 -1 0.18 149 3   TS  USTS  0.96 97 0.95 80 0.96 89 0.95 74 0.93 63 -0 0.96 69 0.91 68 0.91 67 0.93 54 0.98 80 0.98 80 0.98 62 0.97 67 0.93 74 0.93 54 0.98 80 0.98 62 0.97 67 0.99 77 0.95 50 0.91 28 -1 0.96 63 1 0.96 63 1 0.96 63 1 0.96 63 1 0.96 63 1 0.96 63 1 0.96 67 0.99 77 0.94 50 0.98 65 ENT TRUSTS	24 -4 -7 -7 -12 -15 -7 -7 -8 -2 -5 -5 -7 -7 -8 -2 -5 -3 -7 -7 -8 -2 -5 -5 -7 -7 -8 -2 -5 -5 -7 -7 -8 -2 -5 -5 -7 -7 -8 -2 -5 -7 -7 -8 -2 -5 -5 -7 -7 -7 -8 -2 -5 -5 -7 -7 -7 -8 -2 -5 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -8 -2 -5 -7 -7 -7 -7 -8 -2 -5 -7 -7 -7 -7 -8 -2 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Avoid	AUSTRALIAN E  AMP Blue Chip Trust  AMP FLI Aust  AMP FLI Small Companies  ANZ Equity Imputation Trt  ANZ Equity Imputation Trt  ANZ Equity Imputation Trt  ANZ Equity Imputation Fund  ANZ ING Aust Shares  ANZ ING Blue Chip  AXA Australia Industrial  Advance Imputation Fund  Aust Ethical Equities  BT Australia  BT Smaller Companies  BT Spilt Trust Growth  Challenger Aust Shares  Col First State Aust Sh.  Col First State Dev. Coys  Col First State Imputh  Commonwealth Aust Share  Commonwealth Aust Share  Commonwealth Share Income  Gold Sachs Emerging Lead.  Gold Sachs Leaders Trust  Hunter Hall Value Growth  ING Aust Tr Aust Share  ING Blue Chip  MLC Aust Trust - Index  Macquarie Active Aust Equ  NAFM In Trt Equities  NAFM In Trt Equities  NAFM In Trt Equities  NAFM In Trt Equities  Parker Enhanced Leaders  Perpetual ICSav - Aust  Perpetual ICSav - Findux.  NEW ZEALAND  AMP Australian Shares	BASED UNIT TR High -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 VeryHigh -1 High -2 Medium -1 Low -1 High -1 VeryHigh -1 Low -1 Medium -1 High -1 VeryHigh -1	11% 0.66 11% 0.68 12% 0.59 12% 0.59 13% 0.62 15% 0.52 -2% 0.27 -3% 0.20 21% 0.56 13% 0.57 13% 0.57 13% 0.57 15% 0.72 16% 0.58 15% 0.72 16% 0.58 15% 0.73 -9% 0.47 15% 0.73 -9% 0.47 15% 0.59 -9% 0.53 15% 0.54 14% 0.58 -9% 0.53 -6% 0.68 -6% 0.68 -6% 0.68 -6% 0.68 -6% 0.63 13% 0.35    RUSTS   0.58	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 -10	Buy Buy Buy Buy	Blackrock Gold & General First State Global Resources JPMNatural Resources JPMNatural Resources JPMNatural Resources JPMNatural Resources Blackrock World Mining City Nat Res High Yld Resources Invest Trust  EMERGIN UNITED KINGDO  AXA Framlington Emerging Mkts Aberdeen Emerging Markets BG Emerging Markets BG Emerging Markets BG Emerging Markets CS MM Emerging Markets CS MM Emerging Markets Fac Emerging Markets First State Global Emerging Mkts First State Global Emerging Markets First State Global Emerging Markets First State Global Emerging Markets Lazard Emerging Markets Lincoln Emerging Markets Lincoln Emerging Markets Lincoln Emerging Markets Lincoln Emerging Markets Martin Currie Emerging Markets SG Global Emerging Markets SG Global Emerging Markets SCHOPP Emerging Markets SCHOPP Emerging Markets Martin Currie Emerging Markets SG Global Emerging Markets SCHOPP Emerging Markets UNITED KINGDOM BASE Advance Developing Mkts Genesis Emerging Mkts	Medium Medium Medium Medium Medium D LISTED IN Low Medium VeryLow  MA BASED U Medium Medium Medium Medium Medium High Medium High Medium Low Medium Medium Medium Low Medium Medium Medium Low Medium Medium Low Low Medium Low Low Medium Low Low Medium Medium Low Low Medium Medium Medium Low Low Medium Me	+9% +11% +5% 1VESTME +14% +7% +17% +17%  **NIT TRU +4% +2% +4% +2% -1% +2% -1% -2% -0% +1% -3% -1% -2% -2% -1% -2% -1% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	0.62 131 2 0.92 117 2 0.91 98 7  ENT TRUSTS 0.80 140 0.81 97 -1 0.18 149 3   TS  USTS 0.96 97 0.95 80 0.96 89 0.95 74 0.93 63 0.88 52 -1 0.95 66 0.96 69 0.91 68 0.91 67 0.93 54 0.98 62 0.97 67 0.93 74 0.93 72 0.95 50 0.98 62 0.97 67 0.97 74 0.93 72 0.95 50 0.98 62 0.97 67 0.97 74 0.93 72 0.95 57 0.95 67 0.97 77 0.94 50 0.98 65 ENT TRUSTS 0.90 87 0.98 77 0.98 77	24 -4 -7 -12 -15 7 -4 -1 -7 -6 -8 -3 -4 -3 -2 -2 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -7 -7 -5 -1 -1 -7 -7 -8 -2 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Avoid	AUSTRALIAN E AMP Blue Chip Trust AMP FLIAust AMP FLIAust AMP FLISmall Companies ANZEquity Imputation Trt ANZ Equity Trust No 1 ANZ ING Aust Shares ANZ ING Blue Chip AXA Australia Industrial Advance Imputation Fund Aust Ethical Equities BT Australia BT Smaller Companies BT Australia BT Smaller Companies BT Split Trust Growth Challenger Aust Shares Col First State Aust Sh. Col First State Future Ld Col First Future Ld Col First Future Ld Col First Future Ld Col First Future Ld Col Fi	BASED UNIT TR	11% 0.66 11% 0.68 12% 0.59 13% 0.62 15% 0.52 15% 0.52 13% 0.57 13% 0.57 10% 0.39 1-7% 0.69 10% 0.56 13% 0.72 16% 0.72 16% 0.72 16% 0.73 19% 0.47 15% 0.73 19% 0.43 15% 0.53 15% 0.54 14% 0.58 19% 0.52 15% 0.54 14% 0.58 15% 0.54 14% 0.58 15% 0.54 14% 0.58 15% 0.55 15% 0.65 13% 0.57 16% 0.66 13% 0.57 16% 0.68 13% 0.35  FRUSTS	-7 -19 -10 -5 -12 -4 -1 -16 -4 -16 -24 -22 -27 -24 -24 -10	Buy Buy Buy Buy	Blackrock Gold & General First State Global Resources JPM Natural Resources UNITED KINGDOM BASE Blackrock World Mining City Nat Res High Yld Resources Invest Trust  EMERGIN UNITED KINGDO  AXA Framlington Emerging Mkts Aberdeen Emerging Markets BG Emerging Markets BG Emerging Markets BG Emerging Markets BG Emerging Markets CS MM Emerging Markets Dimensional Emerging Markets First State Global Emerging Markets First State Global Emerging Markets First State Global Emerging Markets Cartmore Emerging Markets Invesco Perp Emerging Markets Invesco Perp Emerging Markets Lincoln Emerging Markets Lincoln Emerging Markets Swip Emerging Markets Lincoln Emerging Markets Surper Emerging Markets Lincoln Emerging Markets Lincoln Emerging Markets Swip Emerging Markets United Kingdom Base Advance Developing Mkts	Medium Medium Medium Medium Medium Low Medium Medium Medium Medium Medium Medium Medium Medium Medium High High High High High High High High	+9% +11% +5% IVESTME +14% +77% +177% +177%  RKET NIT TRU +4% +2% -4% +2% -4% +0% -1% +2% -6% +1% -2% -0% +3% -1% -1% -1% -1% -1% -1% -1% -1% -1% -1	0.62 131 2 0.92 117 2 0.92 117 2 0.91 98 -  ENT TRUSTS 0.80 140 0.81 97 -1 0.18 149 3   USTS 0.96 97 0.95 80 0.96 89 0.95 74 0.93 63 - 0.95 66 0.96 69 0.91 68 0.91 67 0.93 54 0.98 62 0.97 67 0.97 74 0.93 72 0.95 50 0.91 28 -1 0.96 63 -1 0.96	24 -4 -7 -7 -7 -4 -1 -7 -6 -8 -3 -4 -3 -2 -2 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -3 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -8 -2 -5 -5 -5 -5 -7 -5 -1 -1 -7 -7 -7 -8 -2 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5

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Current Investment Fund Risk ority Correla- 36 12 3 Advice Rating Rating tion mth mth mth			Superi-	Market	Per	torma	ınce
	Investment	Fund					

#### **LATIN AMERICA**

F&C Latin American Equity	Medium	-0%	0.99	134	15	4
Invesco PerpLatin America	Medium	-1%	0.99	125	15	-0
ScotWid.LatinAmerica	Medium	+1%	0.99	163	22	3
Threadneedle Latin America	Medium	-1%	0.99	138	21	0

#### FAR EASTERN / PACIFIC (EXCL JAPAN)

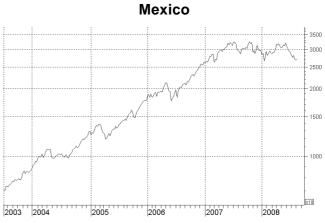
		<u></u>	<del></del>		<i>,</i> ,,	<i>,</i> ,,,	<u>-</u> /
	New Zealand B	ASED <b>U</b> NI	T I RUS	TS			
Avoid	AMP Asian Shares	Medium	-7%	0.80	21	-8	-0
	TowerSpotlightAsia	Low	-5%	0.82	18	-3	-7
	United Kingdom	BASED UN	NIT TRU	JSTS			
	AXA Pacific Growth	Medium	+3%	0.96	59	1	-5
	Allianz Dres Tot Ret Asian Eq	High	-1%	0.95	37	-13	-8
	BG Developing Asia Pacific	Medium	+4%	0.94	59	2	-7
	BG Pacific	High	+0%	0.94	42	-17	-13
-	Baring East	High	+3%	0.96	56	-14	-11
Buy	CF Canlife Far East CS Orient	High	+8% -4%	0.93 0.97	31	-6 -11	-11 -10
	F&C Pacific Growth	High High	-4% +4%	0.97	53	-11 -9	-10
	Fidelity South East Asian	High	+6%	0.96	69	-11	-10
	First State Asia Pac Leaders	Low	+6%	0.93	65	8	-4
	First State Asia Pac Sust.	Low	+3%	0.95		-1	-5
	First State Asia Pacific	Low	+5%	0.94	62	3	-4
	Gartmore Pacific	Medium	-1%	0.98	40	-9	-7
	HSBC Asia Growth	Medium	+1%	0.97	41	-8	-8
	HSBC Pacific Index	Medium	-2%	0.98	28	-7	-9
	HalifaxFarEastern	Medium	-5%	0.97	21	-9	-8
	Henderson Asia Pacific Capital	Medium	-2%	0.96	39	-5	-7
	Invesco Perp Asian Invesco Perp Pacific	Medium Low	+2% -2%	0.98 0.93	53 41	-3 -1	-5 -2
Buy	Investo Perpradiic	Medium	-2% +8%	0.93	41	-1 -2	-2 -7
Duy	JPM Asia	High	+2%	0.97	49	-8	-9
	L&G Pacific Growth	Medium	-1%	0.96	39	-11	-11
	L&G Pacific Index	Medium	-2%	0.97	30	-7	-8
	Legg Mason Asia Pacific	High	+5%	0.95	64	-7	-9
	Liv Victoria Pacific	Medium	+2%	0.98		-3	-8
	Lloyd George Asia Pacific	Medium	-2%	0.97	30	-8	-8
	Lloyd George Developed Asia	Medium	-4%	0.90	25	-3	-2
	Lloyd George Eastern Opps	High	-2%	0.93	31	-22	-14
	Marlborough Far East Growth	Low	+4% +4%	0.86 0.97	<b>57</b>	-1 -6	-1 -8
	Martin Currie Asian Pacific New Star Asia Portfolio	High Medium	+4% -1%	0.91	57 44	-19	-6 -10
	New Star Pacific Growth	High	-1%	0.98	35	-19	-10
	Newton Oriental	Medium	+3%	0.93	50	-1	-9
	Old Mutual Asian Select	High	+6%	0.88	56	-5	-13
	Prudential Pacific Markets	Medium	-3%	0.98	32	-7	-8
	Royal London Far East Gth	Medium	+2%	0.98	55	-1	-6
Avoid	SJPFarEast	Low	-7%	0.95		-4	-5
	SWIP Asian Pacific	Medium	+0%	0.91	40	-1	-6
	Schroder Pacific Growth	Medium	-2%	0.97	35	-9	-8
	Scot Mutual Far Eastern	Medium	+4%	0.97	60	3	-6
Avoid	Scot Wid. Pacific Sing & Fried Pacific Growth	Medium Medium	-0% -8%	0.97 0.94	38 18	-6 -15	-11 -6
AVOIG	Skandia Far East Equity Blend	Medium	-8% -1%	0.94	42	-15	-6
	Stan Life Asian Pacific	High	+3%	0.94	55	-3 -8	-0 -7
	Stan Life Pacific Basin Eq Ind	High	+1%	0.91	55	-3	-6
	Threadneedle Asia Growth	High	+5%	0.98	66	-2	-9
	UNITED KINGDOM BASED			NT TR		s	
Avoid	Aberdeen Asian Income	VeryLow	-8%	0.69		4	-6
Avoid	Aberdeen Asian Small Co	Low	-9%	0.67	9	-13	-6
	AberdeenNewDawn	Medium	-4%	0.86	27	1	-7
	Edinburgh Dragon Trust	Medium	-0%	0.79	46	6	-7
	Fidelity Asian Values	High	+2%	0.93	41	-10	-13
	Henderson TR Pacific	High	-1%	0.90	39	-8	-10
	InvescoAsia	Medium	-1%	0.93	44	-4	-7
	JPMF Asian	Very High	+1%	0.93	45	-11	-11
	Pacific Assets	VeryHigh	+1%	0.92	42	-20	-17
	Pacific Horizons Schroder Asia Pacific	VeryHigh High	+3% -1%	0.83 0.96	55 39	-24 -8	-20 -7
Avoid	Schroder Asia Pacific Schroder Oriental Inc.	підп VeryHigh	-1% -8%	0.96	აყ	-6 -13	-10
Avoiu	Scottish Oriental Sm Co	Low	-6%	0.68	22	-13	-10
			0,0	0.00			,

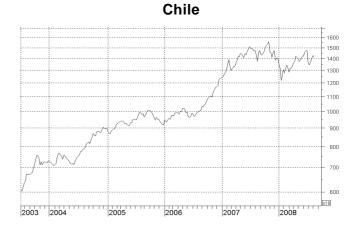
#### FAR EASTERN / PACIFIC (INCL JAPAN)

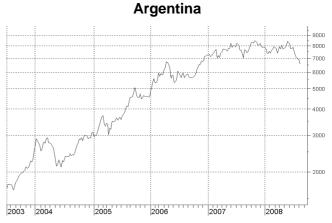
AUSTRALIAN BASED	U	NIT	TRUSTS
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			-							
BTAsian	High	+3%	0.89	23	-15	-14				
Invesco Asian Growth	Medium	-4%	0.85	16	-16	-3				
United Kin	UNITED KINGDOM BASED UNIT TRUSTS									
L&GFarEast	Medium	-1%	0.93	18	-12	-9				
Lincoln Far Fast	Low	-1%	0.06	18	-6	-6				



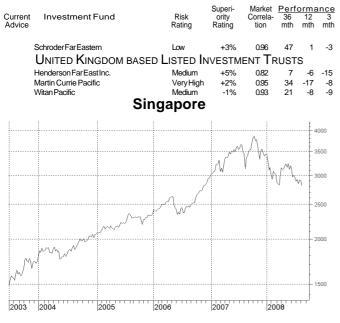


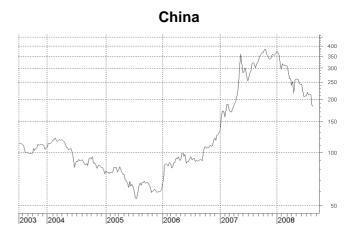




Page 6 International Investor

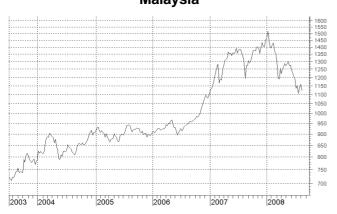
Current Advice Investment Fund





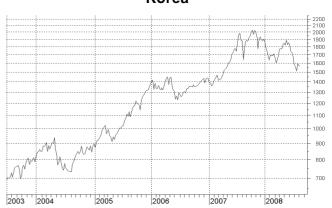
Risk Rating Market Performance
Correlation mth mth

#### Malaysia



#### **KOREA**

#### Korea



#### **HONG KONG / CHINA REGION**

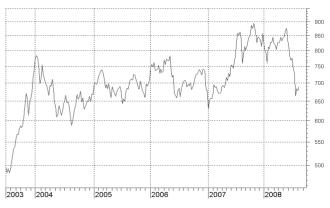
	ONITED KINGDO	JIM BASED O	MII IKU	1515					
Buy	First State Gtr China Growth	Low	+12%	0.68	83	2	-5		
Buy	Gartmore China Growth	High	+11%	0.76	108	-6	-5		
	HSBC Greater China	Medium	-2%	0.80	26	-9	-10		
Buy	InvescoPerpHKandChina	High	+7%	0.83	76	-10	-6		
Buy	NeptuneChina	High	+8%	0.77	85	-7	-10		
	United Kingdom based Listed Investment Trusts								
	JPMFChinese	VeryHigh	+1%	0.74	36	-7	-13		

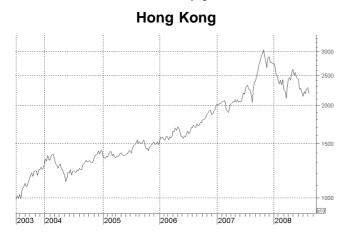
#### **THAILAND**

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New ThailT Medium +4% 0.47 25 -24 -20

#### Thailand





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Performance 36 12 3 Market Superi Market Performance 36 12 3 Superi-Correla-Current Advice Investment Fund Risk ority Rating Current Investment Fund Risk ority Rating Correlamth mth mth mth tion mth mth Advice tion INDIA JAPAN SMALLER COS UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS UNITED KINGDOM BASED UNIT TRUSTS BGJapan Small High 64 14 High -4 -8 0.57 Fidelity Japan Sp Sits -24 Avoid New India -13 Avoid Low -8% 0.66 -12 Henderson Japan Capital Gth -0% 0.78 -13 India Avoid Invesco Perp Japan Small Coys Medium -13% 0.50 -40 -18 -2 -39 0.70 M & G Jap Small Cos Medium -16% -15 3 Avoid Avoid SWIP Japan Small Coys 0.72 -29 -26 High -8% Threadneedle Japan Small Cos -30 Avoid Medium -9% 0.69 -14 United Kingdom based Listed Investme IT TRUSTS Atlantis Japan Growth Avoid Very High -16% 0.54 -40 -27 Avoid B Gifford Shin Nippon Very High 0.87 -10 Baillie Gifford, Japan **VeryHigh** +1% 087 -10 -25 -6 -4% 0.81 -18 Fidelity Japan Values -30 Very High Japan 500 1450 1400 2003 2004 2005 2006 2007 2008 1250 JAPAN 1200 1150 AUSTRALIAN BASED UNIT TRUSTS 1100 0.75 Medium -6% 1050 -11 -11 UNITED KINGDOM BASED UNIT TRUSTS 1000 950 AXA Framlington Japan & Gen. Medium -1% 0.91 -0 -17 -3 AXA Japan Growth Medium -1% 0.83 -11 -0 -4 -2 Aberdeen Japan Growth Medium 0.90 -13 -18 2006 2007 2008 2003 2004 2005 -2% **BGJapan** Medium 0.88 -1 -11 Baring Japan Growth -2% 0.91 -3 -14 -3 High **TECHNOLOGY** Blackrock Japan Medium -4% 0.82 -7 -18 -2 -1 CF Canlife Japanese Growth Medium -5% 0.91 -11 AUSTRALIAN BASED UNIT TRUSTS -4% -6 -13 -2 F&CJapan Growth High High Medium Fidelity Japan -0% 0.91 -16 -5 1 CES Global Health Biotech VervLow -1% 046 15 7 16 Gartmore Japan Opportunities +1% 0.92 -11 CFSTech & Comms 0.85 13 High +1% -8 HSBCJapan Index Medium +1% -12 -2 -2 Platinum Int'l Technology +1% 0.63 14 -2 0.93 -8 0.91 10 **HalifaxJapanese** Medium +1% -12 United Kingdom based Unit Trusts Invesco Perp Japan -1% 0.86 AXA Framlington Biotech Medium -2% 046 9 13 23 Avoid JPMJapan Growth Medium -9% 0.76 -25 -23 -5 AXA Framlington Glb Tech. 0.88 Very High +2% 6 -11 -0% 0.92 -2 Medium L&GJapan Index 8 -11 AXA Framlington Health -4% 2 12 0.79 L&GJapanese Medium -6% 0.89 -12 -22 -3 Frank Temp Biotech Low -2% 0.38 8 15 27 -31 Avoid Legg Mason Japan Equity Medium -33% 0.36 -67 -8 13 -6 Henderson Global Technology Very High 0.85 Lincoln Japan -15 JupiterGlobalTechnology High -3% 068 -5 -6 -0 9 Liv Victoria Japan Growth Medium -2% 0.93 -13 -1 L&GGlobal Health & Pharm VeryLow -3% 0.42 3 Medium -3% 0.87 -11 -1 M&GJapan&General 0.81 L&GGlobal Technology High Martin Currie Japan Medium -2% 0.92 -0 -13 -2 2 Lincoln Internet Tollkeeper Very High +3% 0.83 8 3 Martin Currie Japan Alpha High +1% 0.85 -9 M&GGlobalTechnology High +0% 0.91 -10 -10% 5 Neptune Japan Opportunities VeryLow 0.14 New Star Technology +3% **N84** 9 -3 0 High Avoid Newton, Japan Growth Medium -7% 0.88 -15 -16 -6 -2 SGTechnology Very High -2% 0.87 -15 Old Mutual Japanese Select Medium -3% 0.91 -6 -15 Schroder Medical Discovery -3% 0.48 6 2 PrudentialJapanese Medium -3% 0.90 -11 -2 -1 United Kingdom based Listed Investme NT **T**RUSTS -12 RoyalLondonJapan Growth Medium -3% 0.93 -3 -3% -3 SWIPJapanese High Blackrock New Energy Very High +27% 050 104 a Buy High Medium Schroder Japan Alpha Plus -4% 0.84 -11 -19 -1 Finsbury W/wide Pharm -3% 0.44 VeryLow 0 10 13 -3% -1 SchroderTokyo 0.90 0 -11 Herald Investment Trust Medium -10% 0.55 -10 -26 ScotMutualJapanese Medium -2% 086 -1 -16 -3 International Biotech Low -2% 0.36 26 -4 20 -2% 0.92 -1 -3 ScotWid. Japan Growth Hiah -14 -4% -11 -18 PolarCapTechnology Very High 0.76 0 -4% ScotWid.JapanSelect 0.90 -16 High -1% 15 Private Equity Investo 0.16 -23 Skandia Japanese Equit Medium -3% 0.90 -5 -14 0 12 Medium +0% 0.82 -11

#### Next Issue:

The next issue of International Investor will be emailed in four weeks time on Monday September 8, 2008.

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

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