

International Investor

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Markets stabilise after recent falls 2

Investment Fund Survey: 4 - 7

New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern, Japan, Technology

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	52%	Bullish	Bearish	Bullish	Neutral	-39.5%	-50.7%	-55.1%	4,006.60
Austria	44%	Bullish	Bearish	Bullish	Neutral	-50.8%	-59.2%	-60.1%	2,097.43
Belgium	60%	Bullish	Bearish	Bullish	Bullish	-40.0%	-53.3%	-53.5%	2,156.59
Canada	54%	Bullish	Bearish	Bullish	Bullish	-35.0%	-43.7%	-44.8%	9,596.21
Denmark	32%	Neutral	Bearish	Bearish	Bullish	-42.2%	-46.7%	-50.6%	281.99
Finland	64%	Bullish	Bearish	Bullish	Bullish	-38.5%	-47.3%	-55.4%	6,152.15
France	56%	Bullish	Bearish	Bullish	Bullish	-34.9%	-43.1%	-46.2%	2,419.00
Germany	46%	Bullish	Bearish	Neutral	Neutral	-35.8%	-41.5%	-44.9%	4,938.46
Ireland	56%	Bullish	Bearish	Bullish	Bullish	-46.6%	-63.5%	-65.4%	2,826.74
Italy	60%	Bullish	Bearish	Bullish	Bullish	-35.0%	-45.4%	-49.8%	16,943.00
Japan	55%	Neutral	Bearish	Bullish	Bullish	-26.9%	-34.2%	-38.0%	8,583.00
Netherlands	47%	Bullish	Bearish	Bullish	Neutral	-44.5%	-54.1%	-54.6%	265.72
New Zealand	43%	Bullish	Bearish	Neutral	Bullish	-32.7%	-42.7%	-53.6%	1,456.44
Norway	44%	Bullish	Bearish	Bullish	Neutral	-51.7%	-61.6%	-60.5%	220.62
Spain	56%	Bullish	Bearish	Bullish	Bullish	-32.7%	-44.6%	-48.7%	1,001.89
Sweden	67%	Bullish	Bearish	Bullish	Bullish	-40.5%	-50.0%	-52.8%	212.33
Switzerland	38%	Bullish	Bearish	Neutral	Bearish	-24.0%	-28.9%	-32.0%	6,008.16
Un. Kingdom	51%	Bullish	Bearish	Neutral	Bullish	-35.2%	-43.5%	-48.2%	4,364.96
USA	65%	Bullish	Bearish	Bullish	Bullish	-28.2%	-32.9%	-36.0%	930.99
Argentina	49%	Neutral	Bearish	Bullish	Bullish	-40.2%	-48.1%	-52.1%	4,237.06
Brazil	16%	Bearish	Bearish	Bearish	Bearish	-51.6%	-58.7%	-53.6%	36,665.11
Czech Rep.	46%	Bullish	Bearish	Bearish	Bullish	-49.2%	-55.0%	-55.0%	893.70
Chile	47%	Neutral	Bearish	Neutral	Bullish	-29.4%	-34.0%	-33.2%	12,140.28
China	62%	Bullish	Bearish	Bullish	Bullish	-49.3%	-63.6%	-71.7%	91.77
Greece	58%	Bullish	Bearish	Bullish	Bullish	-46.1%	-58.4%	-64.3%	2,107.10
Egypt	44%	Bullish	Bearish	Neutral	Neutral	-43.5%	-55.9%	-34.1%	5,243.20
Hong Kong	56%	Bullish	Bearish	Bullish	Bullish	-34.4%	-42.8%	-50.3%	14,243.43
Hungary	37%	Neutral	Bearish	Bearish	Bullish	-53.2%	-56.1%	-59.9%	12,988.85
India	45%	Neutral	Bearish	Bullish	Bullish	-41.7%	-47.8%	-56.6%	9,964.29
Indonesia	44%	Bullish	Bearish	Bearish	Bullish	-49.5%	-51.6%	-59.4%	1,338.36
Israel	42%	Bearish	Bearish	Bullish	Neutral	-32.9%	-40.2%	-41.6%	664.24
Korea	43%	Neutral	Bearish	Bullish	Neutral	-43.8%	-50.8%	-61.0%	1,134.49
Malaysia	53%	Bullish	Bearish	Bullish	Neutral	-25.6%	-37.2%	-40.4%	893.95
Mexico	51%	Neutral	Bearish	Bullish	Bullish	-41.9%	-46.6%	-42.1%	19,865.22
Philippines	63%	Bullish	Bearish	Bullish	Neutral	-35.1%	-39.6%	-54.5%	1,921.34
Poland	42%	Bullish	Bearish	Neutral	Neutral	-46.6%	-54.1%	-57.7%	28,427.30
Portugal	39%	Neutral	Bearish	Bullish	Neutral	-33.1%	-50.2%	-54.7%	2,191.72
Russia	30%	Bearish	Bearish	Neutral	Neutral	-55.4%	-67.1%	-64.7%	1,258.97
Singapore	64%	Bullish	Bearish	Bullish	Bullish	-37.7%	-46.3%	-50.2%	1,863.49
Sth Africa	41%	Bullish	Bearish	Neutral	Neutral	-42.9%	-52.5%	-57.6%	20,030.48
Taiwan	55%	Bullish	Bearish	Bullish	Bullish	-37.3%	-49.6%	-48.0%	4,742.33
Thailand	42%	Bullish	Bearish	Bearish	Neutral	-35.4%	-49.9%	-52.1%	463.81
Turkey	41%	Bullish	Bearish	Bearish	Bullish	-50.0%	-48.1%	-61.5%	26,648.17
Venezuela	50%	Bullish	Bearish	Neutral	Bullish	-11.0%	-8.4%	-9.5%	34,911.56

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

World Stockmarket Outlook

Most of our stockmarket Forecasts remain fairly Neutral. Fundamental indicators are favourable (i.e. share valuations are low), but this is a good *long* term indicator and tells us little about *when* the market will turn around. Technical indicators are unfavourable, with stockmarkets having declined sharply over the last year. Technical trends tend to continue in the short to medium term, so markets may weaken further in the immediate future.

Monetary indicators have turned favourable as Central Banks lower interest rates and seek to return liquidity to financial markets. Economic indicators are also turning favourable. Stockmarkets tend to *anticipate* economic trends, so a healthy, booming economic environment is unfavourable for the *future* trend in share prices (i.e. as the stockmarket is probably already *near* its peak), while recessions - which are the best times to buy shares - are favourable for future share prices.

United States



United Kindom



France



Germany



Russia



Canada



Recommended International Investment Funds

Fund Result

The Scottish Oriental Smaller Companies Trust plc's net asset value fell 9.3% over the year to 31 August 2008, slightly under-performing the 8.8% decline in its benchmark index. The shares fell 16.6% as the discount increased.

The annual dividend will increase 8.7% to 5.0 pence (although that is paid to the shareholders and we own options at this stage).

Share Buy-Backs

Fidelity European Values plc repurchased 100,000 shares over the last month in four on-market trades.

JPMorgan European Fledgeling Investment Trust repurchased 100,000 shares at 433.4 pence each and 307,000 shares at 463¾ pence.

Invesco English & International Trust plc received redemption requests for 2,050,959 shares (7.46% of its capital) which will be paid at 133.12 pence.

Aberdeen Asian Smaller Companies Investment Trust plc bought back 71,500 shares on-market over the last month.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Offer Foreign	Price NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-8%	955.00p	2523.1	+95
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-20%	453.00p	1196.8	+56
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	391.50p	1034.3	-1
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-16%	149.25p	394.3	-44
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		108.50p	286.7	+37
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		366.71p	968.9	-31
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		229.89p	607.4	+476
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		52.63p	139.0	+31
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		321.60p	849.7	-24
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	195.00p	515.2	+56
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-12%	92.75p	245.0	-44
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-11%	38.75p	102.4	-68
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		40.84p	107.9	-41
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		124.60-131.90p	338.8	+62
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		236.01p	623.5	+239
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-24%	204.00p	539.0	-34
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-45%	119.50p	315.7	-25
* United Kingdom based Unit Trust									

The average Gains/Losses of all current investments from initial recommendation is +43.5%. This is equal to an average annual rate of +5.2%, 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 +9.1%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 217 pence (trading at a 14% discount to net asset value).

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
NEW ZEALAND															
NEW ZEALAND BASED UNIT TRUSTS															
	AMPNZ Share	Low	-3%	0.74	-17	-36	-15	Avoid	AMP Blue Chip Trust	High	-9%	0.75	-30	-47	-29
	ASBNZ Shares	Medium	-6%	0.61	-26	-36	-24	Avoid	AMP Equity Trust	High	-9%	0.76	-32	-49	-29
	Fisher Fledgling Fund	Medium	-2%	0.65	-12	-34	-13	Avoid	AMP FLI Aust	Medium	-10%	0.72	-28	-41	-26
	Fisher NZ Growth Fund	High	+1%	0.66	-8	-40	-15	Avoid	AMP FLI Small Companies	Very High	-9%	0.74	-48	-59	-47
Avoid	ING NZ Share	Medium	-9%	0.77	-36	-43	-16	Avoid	ANZ Equity Imputation Trt	High	-13%	0.68	-37	-52	-28
Avoid	NZ Guardian NZGT 30	Very Low	-9%	0.58	-20	-31	-6	Avoid	ANZ Equity Trust No 1	Very High	-14%	0.60	-47	-54	-31
	NZ Guardian Small Coys	Medium	-4%	0.45	-33	-48	-34	Avoid	ANZ ING Aust Shares	Very High	-2%	0.38	-38	-51	-46
	Tower New Zealand Equity	Medium	-6%	0.80	-27	-37	-16	Avoid	ANZ ING Blue Chip	Very High	+4%	0.28	-28	-48	-37
NEW ZEALAND LISTED INVESTMENT TRUSTS															
	Mid-Cap Index	Low	-0%	0.64	-5	-32	-15	Avoid	AXA Australia Industrial	Medium	-19%	0.55	-40	-44	-21
Avoid	TeNZ	Medium	-8%	0.83	-33	-38	-15	Avoid	Advance Imputation Fund	Low	-13%	0.58	-32	-42	-23
New Zealand															
AUSTRALIA															
AUSTRALIAN BASED UNIT TRUSTS															
	AMP Blue Chip Trust	High	-9%	0.75	-30	-47	-29	Avoid	BT Australia	Medium	-7%	0.75	-23	-44	-26
	AMP Equity Trust	High	-9%	0.76	-32	-49	-29	Avoid	BT Smaller Companies	Very High	-10%	0.74	-44	-59	-39
	AMP FLI Aust	Medium	-10%	0.72	-28	-41	-26	Avoid	BT Split Trust Growth	Low	-8%	0.74	-12	-37	-23
	AMP FLI Small Companies	Very High	-9%	0.74	-48	-59	-47	Avoid	Challenger Aust Shares	High	-9%	0.84	-30	-53	-37
	ANZ Equity Imputation Trt	High	-13%	0.68	-37	-52	-28	Avoid	Col First State Aust Sh.	Medium	-14%	0.81	-37	-44	-28
	ANZ Equity Trust No 1	Very High	-14%	0.60	-47	-54	-31	Avoid	Col First State Dev. Coys	High	-14%	0.78	-39	-54	-31
	ANZ ING Aust Shares	Very High	-2%	0.38	-38	-51	-46	Avoid	Col First State Future Ld	Very High	-17%	0.69	-53	-54	-38
	ANZ ING Blue Chip	Very High	+4%	0.28	-28	-48	-37	Avoid	Col First State Imput'n	Medium	-15%	0.82	-37	-45	-27
	AXA Australia Industrial	Medium	-19%	0.55	-40	-44	-21	Avoid	Commonwealth Aust Share	High	-5%	0.55	-24	-41	-30
	Advance Imputation Fund	Low	-13%	0.58	-32	-42	-23	Avoid	Commonwealth Share Income	Medium	-8%	0.57	-24	-41	-29
	Aust Ethical Equities	Medium	-6%	0.59	-10	-27	-23	Avoid	Gold Sachs Emerging Lead.	High	-21%	0.61	-56	-53	-36
	BT Australia	Medium	-7%	0.75	-23	-44	-26	Avoid	Gold Sachs Leaders Trust	High	-7%	0.58	-28	-44	-20
	BT Smaller Companies	Very High	-10%	0.74	-44	-59	-39	Avoid	Hunter Hall Value Growth	High	-9%	0.66	-31	-51	-37
	BT Split Trust Growth	Low	-8%	0.74	-12	-37	-23	Avoid	ING Australia Share	High	-12%	0.67	-35	-46	-30
	Challenger Aust Shares	High	-9%	0.84	-30	-53	-37	Avoid	ING Blue Chip	High	-14%	0.65	-39	-52	-28
	Col First State Aust Sh.	Medium	-14%	0.81	-37	-44	-28	Avoid	MLC Aust Tr - Aust Share	Medium	-10%	0.59	-31	-45	-25
	Col First State Dev. Coys	High	-14%	0.78	-39	-54	-31	Avoid	MLC Aust Trust - Index	Medium	-0%	0.82	-7	-43	-28
	Col First State Future Ld	Very High	-17%	0.69	-53	-54	-38	Avoid	Macquarie Active Aust Equ	High	-7%	0.64	-32	-53	-29
	Col First State Imput'n	Medium	-15%	0.82	-37	-45	-27	Avoid	NAFM Inv Tr - Equities	Very Low	-12%	0.03	-4	-5	-12
	Commonwealth Aust Share	High	-5%	0.55	-24	-41	-30	Avoid	NAFM Inv Trust - Div Imp	Medium	-13%	0.60	-33	-45	-24
	Commonwealth Share Income	Medium	-8%	0.57	-24	-41	-29	Avoid	Parker Enhanced Leaders	High	-6%	0.77	-29	-52	-31
	Gold Sachs Emerging Lead.	High	-21%	0.61	-56	-53	-36	Avoid	Perpetual ICSav - Aust	Medium	-4%	0.81	-16	-39	-28
	Gold Sachs Leaders Trust	High	-7%	0.58	-28	-44	-20	Avoid	Perpetual ICSav - Sm Coys	Very High	-11%	0.75	-40	-52	-36
	Hunter Hall Value Growth	High	-9%	0.66	-31	-51	-37	Avoid	Perpetual ICSav - Indust.	Medium	+2%	0.41	-0	-41	-21
	ING Australia Share	High	-12%	0.67	-35	-46	-30	NEW ZEALAND BASED UNIT TRUSTS							
	ING Blue Chip	High	-14%	0.65	-39	-52	-28	AMP Australian Shares	High	-1%	0.75	-14	-44	-32	
	MLC Aust Tr - Aust Share	Medium	-10%	0.59	-31	-45	-25	Avoid	Fisher Australian Growth	Medium	-8%	0.33	-27	-56	-35
	MLC Aust Trust - Index	Medium	-0%	0.82	-7	-43	-28								
	Macquarie Active Aust Equ	High	-7%	0.64	-32	-53	-29								
	NAFM Inv Tr - Equities	Very Low	-12%	0.03	-4	-5	-12								
	NAFM Inv Trust - Div Imp	Medium	-13%	0.60	-33	-45	-24								
	Parker Enhanced Leaders	High	-6%	0.77	-29	-52	-31								
	Perpetual ICSav - Aust	Medium	-4%	0.81	-16	-39	-28								
	Perpetual ICSav - Sm Coys	Very High	-11%	0.75	-40	-52	-36								
	Perpetual ICSav - Indust.	Medium	+2%	0.41	-0	-41	-21								

Investment Fund Survey Information.

Fund Listings. Unit trusts are listed under the country where they invest, and then sub-divided according to the country where the Fund Manager is based. For example, "Australian Funds" hold principally Australian shares and other Australian investments although these funds may be based in either the UK, NZ or Australia.

Risk Ratings. Most equity funds follow general stockmarket trends but some are far more volatile than others. The "Risk Rating" measures just how volatile a fund is relative to the stockmarket in the country where it invests. "Very High" and "High" risk funds will usually rise very fast during a Bull Market (i.e. during a rising stockmarket trend) but will also fall fastest in value when the stockmarket dips. "Low" and "Very Low" risk funds will experience smaller price fluctuations.

Superiority Ratings. The "Superiority Rating" is the most important statistic for selecting the best managed funds to buy and the worst managed funds to avoid. The "Superiority Rating" shows whether a fund's actual return was above or below its expected return based upon its volatility. For example, if the stockmarket rises 10% then a fund with a volatility of 1.5 would be expected to rise 15% (i.e. 10% x 1.5). If the fund rose 20% it would have a "Superiority Rating" of +5%. On the other hand, if the fund rose only 10% it would be given a "superiority rating" of -5%. (Actually, the "Superiority Ratings" are calculated from a statistical analysis of each fund's monthly performance over the last three years, with extra importance given to its performance over the latest twelve month period.)

Many funds can beat the stockmarket by a substantial margin during a Bull Market simply invested in very risky, volatile shares but these are not managed in a superior way. Only funds that perform better than can be expected from their volatility (or risk exposure) can be said to be benefiting from genuinely superior management.

Current Advice. The "Superiority Rating" measures the annual amount by which a fund's performance is above or below its expected return based upon

its level of risk exposure. As a high "Superiority Rating" indicates excellent management of the fund's investment portfolio these trusts are automatically given "Buy" ratings. A negative "Superiority Rating" shows poor investment results and the funds with the worst management record have been given an "Avoid" rating.

Market Correlation. The "Market Correlation" measures how closely a fund's price follows general stockmarket movements (in the country where it invests). Correlations, which statisticians call R² ("R-squared"), vary from 0 (no correlation) to 1 (100% correlation). Most equity funds have "Market Correlations" between 0.60 and 0.95.

Investors who buy and sell funds on the basis of "market timing" should choose funds with high market correlations. The performance of these funds will closely reflect general stockmarket movements. Other investors may wish to minimise the impact of general stockmarket fluctuations and buy funds with lower market correlations.

How to Maximise Profits from this Investment Fund Survey.

First decide whether you want to invest in a fund that holds New Zealand, Australian, International, United Kingdom, European, Japanese or Gold & Mining shares, then turn to the appropriate section.

If you expect the stockmarket to rise strongly (in the country where the fund invests) the "High" and "Very High" risk funds with high superiority ratings and high market correlations will be your choice.

If uncertain about the general stockmarket trend then "Medium", "Low", or even "Very Low", risk funds with the highest superiority ratings will be the best investments.

Most NZ based and Australian based unit trusts are sold through sharebrokers and other commission sales organisations. UK based trusts are not sold through NZ agents but may be bought and sold (by telephone or by post) directly from the management organisations or through a stockbrokers like FasTrade (www.fastrade.co.uk). Prices can also be found at the TrustNet web site (www.trustnet.com).

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
ING Australian Share	High	-0%	0.74	-11	-40	-30
AUSTRALIAN LISTED INVESTMENT TRUSTS						
Argo Investments	VeryLow	+0%	0.58	7	-29	-17
Australian Foundation	VeryLow	+4%	0.50	22	-31	-21
Choiseul Plantation	VeryLow	-5%	0.50	-2	-35	-18
Diversified United Inv.	Low	+4%	0.55	12	-37	-21
Avoid Huntley Investment Coy	VeryLow	-8%	0.48	-13	-37	-24
NEW ZEALAND LISTED INVESTMENT TRUSTS						
Ozzy Tortis	VeryLow	+2%	0.54	12	-34	-22

Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS						
Avoid	BT Natural Resources	VeryHigh	-7%	0.94	-33	-62 -51
	Col First State Glb Res.	Medium	-6%	0.95	-25	-56 -47
	Gold Sachs Resources	High	+4%	0.90	-8	-51 -47
Avoid	ING Resources	VeryHigh	-24%	0.83	-65	-72 -56
UNITED KINGDOM BASED UNIT TRUSTS						
Buy	Blackrock Gold & General	Low	+8%	0.74	24	-46 -40
Buy	First State Global Resources	Medium	+10%	0.92	19	-44 -43
	JPM Natural Resources	Medium	+3%	0.94	-3	-58 -49
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
Buy	Blackrock Commodities	Low	-1%	0.69		-46 -40
	Blackrock World Mining	High	+10%	0.90	-6	-62 -57
	City Nat Res High Yld	Medium	+5%	0.89	8	-56 -45
	Close Enhanced Commod.	Medium	+3%	0.67		-41 -49
	Close Enhanced Comm II	VeryLow	-1%	0.74		-36 -34

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS						
	AXA Framlington Emerging Mkts	High	+4%	0.98	27	-45 -36
	Aberdeen Emerging Markets	Medium	+3%	0.97	40	-28 -23
	BG Emerging Markets	Medium	+4%	0.98	27	-42 -33
	BG Emerging Mkts Large Cap	Medium	+2%	0.98	18	-41 -32
	Blackrock Emerging Markets	Medium	-3%	0.97	15	-43 -32
	CS MM Emerging Markets	High	-4%	0.96	0	-47 -35
	Dimensional Emerging Markets	Medium	+0%	0.98	21	-38 -29
	F & C Emerging Markets	Medium	-1%	0.98	18	-43 -33
	First State Global E/M Leaders	Low	+2%	0.96	41	-23 -18
	First State Global Emerg Mkts	Low	+2%	0.96	35	-27 -21
	Frank Tem Gbl E/Markets	High	-5%	0.95	12	-47 -30
	Gartmore Emerging Markets Opps	High	+1%	0.99	23	-45 -34
	Henderson Emerging Markets	Medium	-2%	0.99	20	-40 -30
	Invesco Perp Emerging Country	Medium	+0%	0.98	21	-39 -29
	JPM Emerging Markets	Medium	+3%	0.99	28	-36 -27
	Lazard Emerging Markets	Medium	+2%	0.96	19	-35 -28
	Lincoln Emerging Markets	Medium	-3%	0.98	10	-33 -28
Avoid	Lloyd George E/Markets	Medium	-11%	0.96	-13	-51 -34
	Martin Currie Emerging Mkts	Medium	-2%	0.98	13	-49 -34
	SG Global Emerging Markets	Medium	-2%	0.97	10	-44 -32
	SWIP Emerging Markets	High	-1%	0.98	9	-42 -35
	Schroder Gbl Emerging Mkts	Medium	+0%	0.99	29	-40 -30
	Scot Wid. Emerging Markets	High	-3%	0.98	2	-42 -34
	UBS Global Emerging Markets	High	-1%	0.99	11	-44 -34
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	Advance Developing Mkts	Medium	+4%	0.96	26	-38 -31
	Genesis Emerging Mkts	Medium	+3%	0.94	13	-34 -31
	JPMF Emerging Mkts	Medium	+1%	0.94	30	-38 -30
	Templeton Emerging Mkts	High	+4%	0.96	24	-44 -35

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS						
	F & C Latin American Equity	Medium	+0%	0.98	31	-41 -41
	Invesco Perp Latin America	Medium	-2%	0.97	28	-40 -39
	Scot Wid. Latin America	Medium	+2%	0.98	51	-35 -39
	Threadneedle Latin America	Medium	-1%	0.98	38	-38 -39
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	Blackrock Latin Amer.	Medium	-2%	0.73		-49 -49

Brazil



Mexico



Chile



Argentina



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

FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Medium	-6%	0.91	-3	-37	-24
TowerSpotlightAsia	Medium	-4%	0.90	-4	-33	-24

UNITED KINGDOM BASED UNIT TRUSTS

AXA Pacific Growth	Medium	+3%	0.98	22	-42	-28
Allianz Dres Tot Ret Asian Eq	Medium	-1%	0.97	13	-49	-25
BG Developing Asia Pacific	Medium	+4%	0.97	21	-42	-28
BG Pacific	High	-1%	0.97	-2	-58	-38
Baring East	Medium	+2%	0.96	33	-49	-25
CF Canlife Far East	Medium	+6%	0.96		-42	-20
CS Orient	Medium	-4%	0.97	15	-44	-23
F & C Pacific Growth	High	+3%	0.98	17	-49	-31
Fidelity South East Asian	Medium	+5%	0.96	43	-46	-22
First State Asia Pac Leaders	Low	+6%	0.97	52	-24	-15
First State Asia Pac Sust.	Low	+3%	0.97		-26	-16
First State Asia Pacific	Low	+5%	0.97	43	-28	-18
Gartmore Pacific	Medium	-1%	0.99	15	-44	-27
HSBC Asia Growth	Medium	+0%	0.98	18	-44	-25
HSBC Pacific Index	Medium	-2%	0.99	5	-41	-25
Halifax Far Eastern	Medium	-6%	0.98	-11	-42	-27
Henderson Asia Pacific Capital	High	-2%	0.98	7	-45	-30
Invesco Perp Asian	Medium	+2%	0.99	23	-39	-26
Invesco Perp Pacific	Low	-2%	0.97	23	-27	-16
Investec Asia	Medium	+6%	0.98		-44	-27
JPM Asia	Medium	+2%	0.98	20	-47	-27
L & G Pacific Growth	Medium	-1%	0.97	12	-46	-28
L & G Pacific Index	Medium	-2%	0.98	6	-41	-26
Legg Mason Asia Pacific	High	+4%	0.97	29	-48	-29
Liv Victoria Pacific	Medium	+2%	0.99	22	-42	-24
Lloyd George Asia Pacific	Medium	-3%	0.98	2	-45	-27
Lloyd George Developed Asia	VeryLow	-3%	0.83	44	-18	2
Lloyd George Eastern Opps	High	-3%	0.95	5	-54	-30
Marlborough Far East Growth	Medium	+4%	0.94		-29	-20
Martin Currie Asian Pacific	Medium	+4%	0.98	32	-44	-25
New Star Asia Portfolio	Medium	-1%	0.97	18	-41	-22
New Star Pacific Growth	High	-1%	0.99	4	-48	-30
Newton Oriental	Medium	+3%	0.95	19	-39	-25
Old Mutual Asian Select	Medium	+5%	0.93	36	-46	-23
Prudential Pacific Markets	Medium	-3%	0.99	2	-42	-29
Royal London Far East Gth	Medium	+2%	0.99	30	-37	-23
SJP Far East	Low	-5%	0.97		-26	-15
SWIP Asian Pacific	Medium	-0%	0.94	12	-38	-25
Schroder Pacific Growth	Medium	-2%	0.97	13	-43	-25
Scot Mutual Far Eastern	Medium	+4%	0.99	36	-36	-22
Scot Wid. Pacific	Medium	+0%	0.98	12	-40	-24
Sing & Fried Pacific Growth	Medium	-8%	0.96	0	-38	-19
Skandia Far East Equity Blend	Medium	-1%	0.97	7	-38	-29
Stan Life Asian Pacific	High	+4%	0.97	21	-42	-27
Stan Life Pacific Basin Eq Ind	High	+2%	0.96	14	-39	-26
Threadneedle Asia Growth	High	+5%	0.99	29	-46	-29

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	Low	-7%	0.86		-24	-19
Avoid	Aberdeen Asian Small Co	Low	-9%	0.85	-11	-32	-20
	Aberdeen New Dawn	Medium	-4%	0.93	-6	-35	-27
	Edinburgh Dragon Trust	Medium	+1%	0.90	21	-31	-23
	Fidelity Asian Values	Medium	+0%	0.96	13	-47	-25
	Henderson TR Pacific	VeryHigh	+0%	0.96	4	-51	-36
	Invesco Asia	Medium	-0%	0.96	13	-38	-26
	JPMF Asian	High	+1%	0.96	6	-51	-35
	Pacific Assets	VeryHigh	+1%	0.96	-1	-62	-40
	Pacific Horizons	VeryHigh	+3%	0.92	-5	-63	-43
	Schroder Asia Pacific	High	-1%	0.98	2	-48	-33
Avoid	Schroder Oriental Inc.	VeryHigh	-7%	0.96		-56	-39
	Scottish Oriental Sm Co	Medium	-5%	0.89	-8	-40	-25

Singapore



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

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	High	+3%	0.96	-6	-48	-31
Invesco Asian Growth	Medium	-4%	0.93	-18	-41	-24

UNITED KINGDOM BASED UNIT TRUSTS

L & G Far East	Medium	-2%	0.96	-10	-41	-23
Lincoln Far East	Medium	-1%	0.98	3	-30	-19
Schroder Far Eastern	Medium	+3%	0.97	11	-30	-24

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen All Asia	Medium	-1%	0.89		-33	-23
Henderson Far East Inc.	Medium	+5%	0.91	-8	-34	-21
Martin Currie Pacific	High	+2%	0.93	-2	-45	-23
Witan Pacific	Medium	-1%	0.96	-7	-35	-21

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	First State Gtr China Growth	Medium	+10%	0.82	58	-35	-23
Buy	Gartmore China Growth	High	+10%	0.84	66	-52	-29
	HSBC Greater China	Medium	-3%	0.87	13	-46	-23
	Invesco Perp HK and China	High	+6%	0.89	44	-51	-27
	Neptune China	High	+6%	0.85	39	-53	-30

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPMF Chinese	VeryHigh	+2%	0.81	20	-51	-27
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Hong Kong



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	High	+0%	0.86	-3	-55	-33
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Medium	+4%	0.68	-3	-38	-21
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Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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Thailand



INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPMF Indian	Medium	-1%	0.85	30	-46	-25
Avoid NewIndia	VeryLow	-8%	0.55	11	-30	-12

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Avoid Platinum Japan	Medium	-7%	0.82	-24	-16	-5
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Medium	-3%	0.93	-15	-20	-6
AXA Japan Growth	Medium	-2%	0.94	-15	-17	-11
Avoid Aberdeen Japan Growth	Low	-7%	0.92	-17	-11	2
BG Japan	Medium	-2%	0.93	-12	-13	-3
Baring Japan Growth	Medium	-3%	0.92	-23	-24	-13
Blackrock Japan	Medium	-6%	0.91	-25	-26	-10
CF Canlife Japanese Growth	Medium	-4%	0.93	-14	-10	-0
F & C Japan Growth	Medium	-4%	0.95	-21	-18	-7
Fidelity Japan	Medium	-1%	0.94	-15	-22	-9
Gartmore Japan Opportunities	Medium	-0%	0.96	-11	-19	-10
HSBC Japan Index	Medium	-0%	0.97	-10	-16	-7
Halifax Japanese	Medium	-0%	0.96	-8	-16	-7
Invesco Perp Japan	Medium	+1%	0.92	8	-3	-1
Avoid JPM Japan Growth	Low	-12%	0.80	-34	-27	-5
L & G Japan Index	Medium	+0%	0.96	-10	-16	-7
Avoid L & G Japanese	Medium	-8%	0.93	-32	-31	-13
Avoid Legg Mason Japan Equity	Medium	-33%	0.56	-69	-38	-7
Lincoln Japan	Medium	-4%	0.96	-18	-18	-8
Liv Victoria Japan Growth	Medium	-2%	0.95	-20	-25	-15
M & G Japan & General	Medium	-2%	0.91	-13	-14	-6
Martin Currie Japan	Medium	-2%	0.97	-18	-18	-7
Martin Currie Japan Alpha	High	+1%	0.95	-25	-16	
Avoid Neptune Japan Opportunities	VeryLow	-10%	0.05	40	33	
Avoid Newton Japan Growth	High	-7%	0.92	-35	-28	-16
Old Mutual Japanese Select	Medium	-4%	0.95	-19	-19	-7
Prudential Japanese	Medium	-2%	0.93	-12	-11	-5
Royal London Japan Growth	Medium	-3%	0.95	-15	-13	-4
SWIP Japanese	Medium	-3%	0.95	-19	-20	-6

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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Schroder Japan Alpha Plus	Medium	-5%	0.91	-26	-28	-13
Schroder Tokyo	Medium	-3%	0.94	-11	-14	-4
ScotMutual Japanese	Medium	-3%	0.91	-17	-20	-7
ScotWid. Japan Growth	Medium	-2%	0.95	-16	-19	-6
ScotWid. Japan Select	Medium	-4%	0.93	-21	-20	-6
Skandia Japanese Equity	Medium	-4%	0.93	-23	-23	-12
StanLife Japan Eq Ind Trk	Low	-1%	0.86	-5	-11	-5
StanLife Japanese	Medium	-2%	0.86	-25	-25	-15
Threadneedle Japan Growth	Medium	-6%	0.92	-21	-14	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid JPMF Japanese	Medium	-13%	0.86	-42	-33	-13
Japanese Accelerated	Very High	+3%	0.83	-40	-38	
Avoid Melchior Japan Inv Trt	VeryLow	-15%	0.21	-51	-4	
Morant Wright Japan Inc	Very High	+2%	0.78	-59	-57	
Perpetual Japan	Low	+2%	0.77	12	-0	2
Avoid Schroder Japan Growth	High	-7%	0.87	-38	-32	-17

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid BG Japan Small	Medium	-10%	0.87	-39	-27	-8
Henderson Japan Capital Gth	Medium	+0%	0.96	-19	-12	-0
Avoid Invesco Perp Japan Small Coys	Medium	-12%	0.67	-41	-26	-5
Avoid M & G Jap Small Cos	Medium	-15%	0.84	-44	-18	-6
Avoid SWIP Japan Small Coys	Low	-10%	0.70	-34	-28	-1
Avoid Threadneedle Japan Small Cos	Medium	-8%	0.81	-34	-22	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Atlantis Japan Growth	High	-16%	0.62	-53	-35	-17
Avoid B Gifford Shin Nippon	Very High	-9%	0.86	-54	-45	-16
Baillie Gifford Japan	Very High	-1%	0.90	-41	-38	-20
Fidelity Japan Values	Very High	-4%	0.84	-52	-37	-22
Avoid JPM Fiem Japan Small Co	Medium	-7%	0.75	-42	-10	

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

CFS Global Health Biotech	Medium	-1%	0.76	7	-10	-10
CFS Tech & Comms	Very High	+0%	0.94	-10	-32	-21
Platinum Int'l Technology	Medium	+0%	0.83	5	-21	-11

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Biotech	Low	+0%	0.62	18	3	-3
AXA Framlington Glb Tech.	High	+2%	0.88	4	-27	-10
AXA Framlington Health	Medium	-4%	0.90	-3	-13	-7
Frank Temp Biotech	VeryLow	-0%	0.53	20	5	-1
Henderson Global Technology	High	+4%	0.90	11	-22	-8
Jupiter Global Technology	Medium	-3%	0.87	-6	-23	-11
L & G Global Health & Pharm.	VeryLow	-3%	0.70	17	2	4
L & G Global Technology	Medium	+0%	0.89	-0	-25	-11
Lincoln Internet Tollkeeper	Very High	+4%	0.89	4	-20	-13
M & G Global Technology	High	-1%	0.96	-8	-27	-14
New Star Technology	Medium	+2%	0.89	3	-25	-13
SG Technology	Very High	-2%	0.89	-7	-28	-13
Schroder Medical Discovery	VeryLow	-3%	0.75	15	0	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Blackrock New Energy	Very High	+25%	0.84	-7	-52	-52
Finsbury W/wide Pharm.	VeryLow	-3%	0.69	5	0	0
Avoid Herald Investment Trust	Very High	-11%	0.81	-31	-43	-28
Polar Cap Technology	Very High	-5%	0.85	-19	-36	-17
Private Equity Investor	Low	-4%	0.50	-5	-19	1
RCM Technology Trust	Medium	-2%	0.78	-25	-12	
The Biotech Growth Trt	VeryLow	+0%	0.47	-3	-4	

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