# International Investor

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#### Inside International Investor

Markets stabilise after recent falls ...... 2

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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	(in US\$) 12 mths	Share Index
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
Germany 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
Japan 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		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		Bullish	Bearish	Neutral	Bearish	-24.0%	-28.9%	-32.0%	6,008.16
Un. Kingdom _		Bullish	Bearish	Neutral	Bullish	-35.2%	-43.5%	-48.2%	4,364.96
USA		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		Bearish	Bearish	Bearish	Bearish	-51.6%	-58.7%	-53.6%	36,665.11
Czech Rep		Bullish	Bearish	Bearish	Bullish	-49.2%	-55.0%	-55.0%	893.70
Chile		Neutral	Bearish	Neutral	Bullish	-29.4%	-34.0%	-33.2%	12,140.28
China		Bullish	Bearish	Bullish	Bullish	-49.3%	-63.6%	-71.7%	91.77
Greece		Bullish	Bearish	Bullish	Bullish	-46.1%	-58.4%	-64.3%	2,107.10
Egypt		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		Bullish	Bearish	Neutral	Neutral	-42.9%	-52.5%	-57.6%	20,030.48
Taiwan		Bullish	Bearish	Bullish	Bullish	-37.3%	-49.6%	-48.0%	4,742.33
Thailand		Bullish	Bearish	Bearish	Neutral	-35.4%	-49.9%	-52.1%	463.81
Turkey		Bullish	Bearish	Bearish	Bullish	-50.0%	-48.1%	-61.5%	26,648.17
Venezuela		Bullish	Bearish	Neutral	Bullish	-11.0%	-8.4%	-9.5%	34,911.56

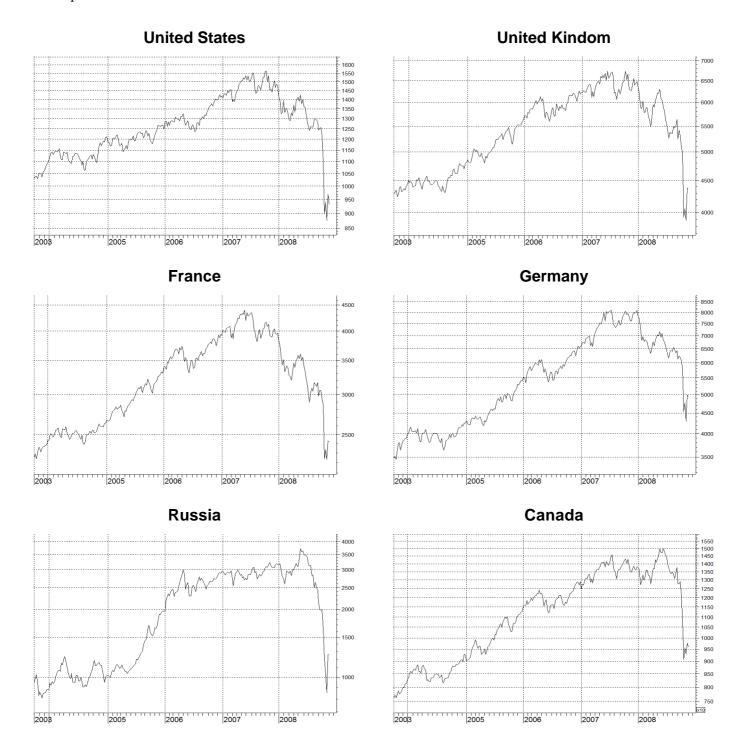
One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

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### 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 <u>unfavourable</u> 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.



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# 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.

Currer	<b>1</b>	EPIC	Initial Red			Prem/ Disc	Recent P	rico	Gain or
Advice		Code	Date	Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
Advice	investment and	Code		i oreign	Cents	Assets	Last Sale	Cents	%
	_				Conto	7 100010	Last Gaio	Conto	70
	Europe		10/0=/00	400 =	4004.4	201		.=	
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	SAASW	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	BaringKoreaTrust	*	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	HeraldInvestmentTrust	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
	d 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).

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# Investment Fund Survey

rrent vice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	ince 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	
	<u>NE</u>	W ZEALA	<u>ND</u>						<u>AU</u> S	STRALI	<u>A</u>		
	New Zeal	AND BASED UN	T TRUS	STS					Australian	BASED UNI	r Trus	TS	
	AMPNZShare	Low	-3%	0.74	-17	-36	-15	Avoid	AMP Blue Chip Trust	High	-9%	0.75	
	ASBNZ Shares	Medium	-6%	0.61	-26	-36	-24		AMP Equity Trust	High	-9%	0.76	
	Fisher Fledgling Fund	Medium	-2%	0.65	-12	-34	-13		AMP FLI Aust	Medium	-10%	0.70	
	Fisher NZ Growth Fund	High	+1%	0.66	-8	-40	-15		AMPFLISmall Companies	VervHigh	-9%	0.74	
	NGNZShare	Medium	-9%	0.77	-36	-43	-16		ANZ Equity Imputation Trt	High	-13%	0.68	
	NZ Guardian NZGT 30	VervLow	-9%	0.58	-20	-31	-6		ANZ Equity Trust No 1	VervHigh	-14%	0.60	
	NZGuardian Small Coys	Medium	-4%	0.45	-33	-48	-34		ANZ ING Aust Shares	VeryHigh	-2%	0.38	
	owerNewZealandEquity	Medium	-6%	0.80	-27	-37	-16		ANZ ING Blue Chip	VeryHigh	+4%	0.28	
10						-31	-10		AXA Australia Industrial	Medium	-19%	0.55	
	NEW ∠EALAND	LISTED INVEST	MENT I	RUSTS	3				Advance Imputation Fund	Low	-13%	0.58	
1	Vlid-Cap Index	Low	-0%	0.64	-5	-32	-15		Aust Ethical Equities	Medium	-6%	0.59	
	ΓeNZ	Medium	-8%	0.83	-33	-38	-15		BTAustralia	Medium	-7%	0.75	
	N	ew Zealan	d						BTSmallerCompanies	VervHigh	-10%	0.74	
		ew Zealail	u						BTSplitTrustGrowth	Low	-8%	0.74	
							2800		Challenger Aust Shares	High	-9%	0.84	
			~~1			L -	2700		Col First State Aust Sh.	Medium	-14%	0.81	
			····- <sub>P</sub> A				2600		Col First State Dev. Coys	High	-14%	0.78	
		m		·			2500		Col First State Future Ld	VervHigh	-17%	0.69	
				7			2400		Col First State Imput'n	Medium	-15%	0.82	
		147					2300		Commonwealth Aust Share	High	-5%	0.55	
	V						2200		Commonwealth Share Income	Medium	-8%	0.57	
	12.5						2100		Gold Sachs Emerging Lead.	High	-21%	0.61	
\	/ ~						2000		Gold Sachs Leaders Trust	High	-7%	0.58	
~				W	Λ,	ŀ			Hunter Hall Value Growth	High	-9%	0.66	
							1900		ING Australia Share	High	-12%	0.67	
					f-v		1800		ING Blue Chip	High	-14%	0.65	
							1700		MLC Aust Tr - Aust Share	Medium	-10%	0.59	
					,	\			MLC Aust Trust-Index	Medium	-0%	0.82	
						t+ 1	1600	Avoid	Macquarie Active Aust Equ	High	-7%	0.64	
						1	1500		NAFM In Trt - Equities	VervLow	-12%	0.03	
						7   ,	1300		NAFM Inv Trust - Div Imp	Medium	-13%	0.60	
							1400		Parker Enhanced Leaders	High	-6%	0.77	
Т	2005	2006 200	17 TT	2008		тт,			Perpetual ICSav-Aust	Medium	-4%	0.81	
	2000	200		12000					Perpetual ICSav-SmCoys	VeryHigh	-11%	0.75	
									Perpetual ICSav-Indust.	Medium	+2%	0.41	
									New Zealand				
											_		
									AMP Australian Shares	High	-1%	0.75	
								Avoid	Fisher Australian Growth	Medium	-8%	0.33	

#### 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.  $10\% \times 1.5$ ). 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  $R^2$  ("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.

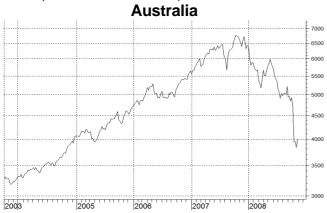
If you expect the stockmarket to rise strongly (in the country where the fund invests) the "High" and "Very High" risk funds with high superiority ratings and high market correlations will be your choice.

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).

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			Oupen-	Maiket		OHHE				
Current	Investment Fund	Risk	ority	Correla-	36	12	3			
Advice		Rating	Rating	tion	mth	mth	mth			
		-	_							
	ING Australian Share	Hiah	-0%	0.74	-11	-40	-30			
		3			-11	-40	-30			
	Australian Listed	INVEST	лент Ті	RUSTS						
	ArgoInvestments	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	HuntleyInvestmentCoy	VeryLow	-8%	0.48	-13	-37	-24			
	New Zealand Listed Investment Trusts									
	OzzyTortis	VeryLow	+2%	0.54	12	-34	-22			
	_									



#### **GOLD & MINING**

#### AUSTRALIAN BASED UNIT TRUSTS

Avoid	BTNatural Resources	Very High	-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	Very High	-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				
	JPMNatural Resources	Medium	+3%	0.94	-3	-58	-49				
	United Kingdom based L	ISTED IN	VESTME	NT <b>T</b> F	RUST	S					
	BlackrockCommodities	Low	-1%	0.69		-46	-40				
Buy	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

O MILED I MILEDOM E	" (OLD O					
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
FrankTemGlbE/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	-32
Lincoln Emerging Markets	Medium	-3%	0.98	10	-33	-28
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
ScotWid. Emerging Markets	High	-3%	0.98	2	-42	-34
UBS Global Emerging Markets	High	-1%	0.99	11	-44	-34
United Kingdom based L	ISTED IN	VESTME	ντ <b>Τ</b> ι	RUST	S	
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
	-					

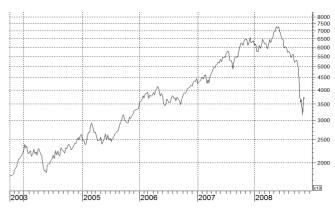
Avoid

#### LATIN AMERICA

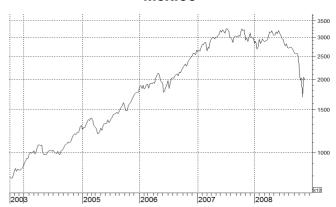
#### UNITED KINGDOM BASED UNIT TRUSTS

CHILD THROBOTH BROLD CHIL TROOTS										
F&CLatin American Equity	Medium	+0%	0.98	31	-41	-41				
Invesco PerpLatin America	Medium	-2%	0.97	28	-40	-39				
ScotWid.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										
BlackrockLatinAmer.	Medium	-2%	0.73		-49	-49				

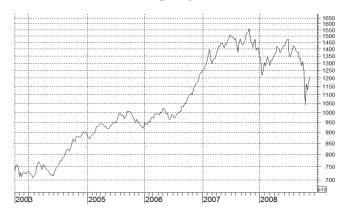
#### **Brazil**



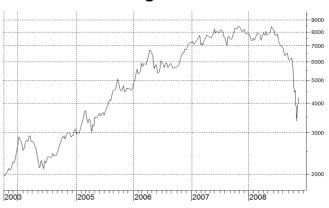
#### Mexico



#### Chile



#### **Argentina**



Buy

Buy

-25

-27

-30

-26

-27

-27

-28

-26

-29

-24

-27

-30

-20

-25

-22

-30

-25

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-23

-25

-22

-24

-19

-29

-27

-26

-26 -15

12 -38 -25 BTAsian Invesco Asia

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

_	<u>in Lagienni / i /</u>	<u> 1011 10</u>	$(L\Lambda)$	<u> </u>	<u> </u>	<u> </u>	4						
	New Zealand based Unit Trusts												
	AMP Asian Shares	Medium	-6%	0.91	-3	-37	-24						
	Tower Spotlight Asia	Medium	-4%	0.90	-4	-33	-24						
United Kingdom based Unit Trusts													
	AXAPacificGrowth	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						
	CSOrient	Medium	-4%	0.97	15	-44	-23						
	F&C Pacific Growth	High	+3%	0.98	17	-49	-31						
	FidelitySouth 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						

#### **HSBCAsiaGrowth** Medium -41 HSBC Pacific Index Medium -2% 0.99 5 Halifax Far Eastern Medium -6% 0.98 -11 -42 -2% 0.98 -45 Henderson Asia Pacific Capital High Invesco Perp Asian Medium +2% 0.99 23 -39 Invesco Perp Pacific -2% -27 Low 0.97

Investec Asia Medium +6% 0.98 -44 JPM Asia Medium +2% 0.98 20 -47 L&GPacificGrowth Medium -1% 0.97 12 -46 L&GPacificIndex Medium -2% 0.98 6 -41 Legg Mason Asia Pacific +4% 0.97 29 -48 High Liv Victoria Pacific Medium +2% 0.99 22 -42 Lloyd George Asia Pacific Medium -3% 0.98 -45 Lloyd George Developed Asia VeryLow -3% 0.83 -18 Lloyd George Eastern Opps High -3% 0.95 -54 Marlborough Far East Growth Medium +4% 0.94 -29 Martin Currie Asian Pacific Medium +4% 0.98 32 -44 New Star Asia Portfolio Medium -1% 0.97 18 -41 -1% New Star Pacific Growth High 0.99 4 -48 Newton Oriental Medium +3% 0.95 19 -39 Old Mutual Asian Select Medium +5% 0.93 36 -46 Prudential Pacific Markets Medium 0.99 -42 -3% +2% -37 Royal London Far East Gth Medium

Medium

-5%

0.97

0.94

SWIP Asian Pacific -0% Schroder Pacific Growth Medium -2% 0.97 13 -43 Scot Mutual Far Eastern Medium +4% 0.99 36 -36 +0% 12 ScotWid.Pacific Medium 0.98 -40 -8% 0.96 -38 Sing & Fried Pacific Growth Medium -0 Avoid 0.97 Skandia Far East Equity Blend Medium -1% -38 Stan Life Asian Pacific High +4% 0.97 21 -42 Stan Life Pacific Basin Eq Ind +2% -39 High Threadneedle Asia Growth High +5% 0.99 29 -46

SJP Far East

Scottish Oriental Sm Co

United Kingdom based L LISTED INVESTMENT TRUSTS Aberdeen Asian Income 0.86 Low Aberdeen Asian Small Co -9% -32 0.85 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 +0% -51 -36 Henderson TR Pacific Very High 0.96 4 -0% 0.96 13 -38 -26 Invesco Asia Medium JPMF Asian +1% 0.96 -51 -35 High 6 Pacific Assets Very High 0.96 -62 -40 +1% -1 Pacific Horizons Very High +3% 0.92 -5 -63 -43 Schroder Asia Pacific -1% 0.98 -48 -33 High Schroder Oriental Inc. VeryHigh -7% 0.96 -56 -39

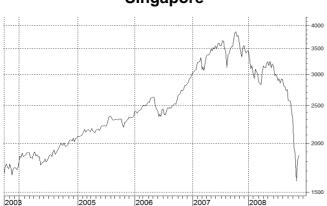
#### Singapore

Medium

-5%

0.89

-8 -40 -25



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

AUSTRALIAN BA	ASED UNIT	IRUST	S						
	High	+3%	0.96	-6	-48	-31			
anGrowth	Medium	-4%	0.93	-18	-41	-24			
UNITED KINGDOM BASED UNIT TRUSTS									
ast	Medium	-2%	0.96	-10	-41	-23			

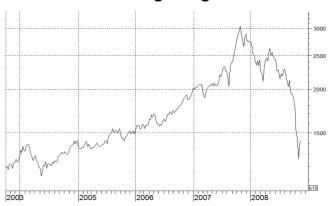
L&GFarE 41 -23 Lincoln Far East -1% 0.98 3 -30 -19 SchroderFar Eastern Medium +3% 0.97 11 -30 -24 United Kingdom based Listed Investment Trusts Aberdeen All Asia -23 Henderson Far East Inc. Medium +5% 0.91 -8 -34 -21 Martin Currie Pacific High +2% 093 -2 -45 -23 Witan Pacific Medium -1% 0.96 -7 -35 -21

#### HONG KONG / CHINA REGION

#### UNITED KINGDOM BASED UNIT TRUSTS

,	First State Gtr China Growth	Medium	+10%	0.82	58	-35	-23
,	Gartmore China Growth	High	+10%	0.84	66	-52	-29
	HSBC Greater China	Medium	-3%	0.87	13	-46	-23
	InvescoPerpHKandChina	High	+6%	0.89	44	-51	-27
	Neptune China	High	+6%	0.85	39	-53	-30
	United Kingdom based	LISTED IN	VESTME	ENT TR	UST	S	
	JPMFChinese	VeryHigh	+2%	0.81	20	-51	-27

#### **Hong Kong**

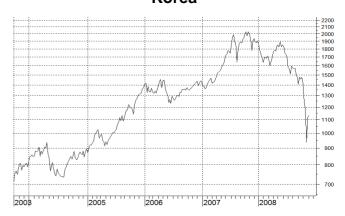


#### **KOREA**

UNITED KINGDOM BASED UNIT TRUSTS

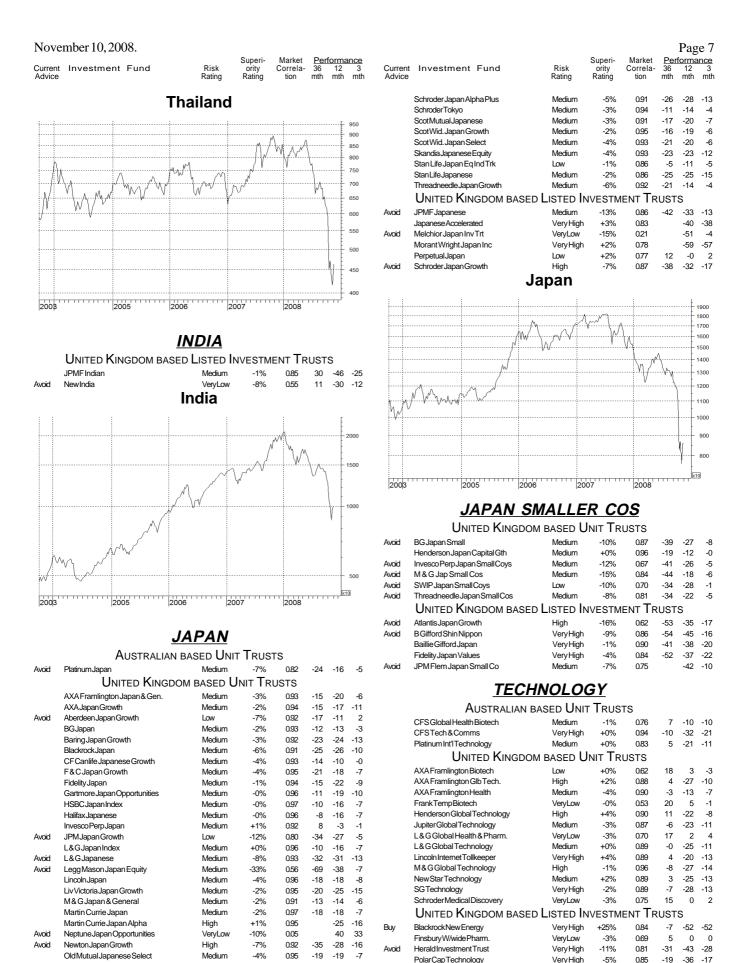
Baring Korean High -55 -33

#### Korea



#### **THAILAND**

United Kingdom based Listed Investment Trusts Aberdeen New ThailT Medium +4% 0.68 -3 -38 -21



-6

Private Equity Investor

RCMTechnologyTrust

The Biotech Growth Trt

-4%

-2%

+0%

Low

Medium

VeryLow

0.50

0.78

-5 -19

-25 -12

Medium

Medium

Medium

**Prudential Japanese** 

**SWIPJapanese** 

Royal London Japan Growth

-2%

-3%

-3%

0.93 -12 -11 -5

0.95 -15 -13

0.95

-19

-20

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#### Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday December 8, 2008</u>. The print version will be delivered later that week, depending upon printing and postal delivery times.