Information and Advice on World Stockmarkets from Securities Research Company's . . .

International Investor

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Inside International Investor

Market recovery likely in coming months 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	<u>(in US\$)</u> 12 mths	Share Index
Australia	63%	Bullish	Bearish	Bullish	Bullish	-15.6%	-48.9%	-55.3%	3,407.50
Austria	55%	Bullish	Bearish	Bullish	Bullish	-16.5%	-59.0%	-58.8%	1,733.95
Belgium	<u>55%</u> 68%	Bullish	Bearish	Bullish	Bullish	-10.3%	-46.2%	-52.7%	1,916.88
Canada	63%	Bullish	Bearish	Bullish	Bullish	-9.1%	-41.0%	-43.2%	9,008.02
Canada Denmark	58%	Neutral	Bearish	Bullish	Bullish	-2.4%	-43.6%	-40.8%	270.70
Finland	68%	Bullish	Bearish	Bullish	Bullish	-11.7%	-45.7%	-54.1%	5,379.18
France		Bullish	Bearish	Bullish	Bullish	-8.3%	-40.3%	-41.1%	2,197.25
Germany		Bullish	Bearish	Bullish	Bullish	-5.0%	-39.0%	-38.8%	4,644.63
Ireland		Bullish	Bearish	Bullish	Bullish	-12.0%	-53.0%	-66.4%	2,462.69
Italy		Bullish	Bearish	Bullish	Bullish	-12.6%	-43.2%	-48.2%	14,673.00
Japan	59%	Neutral	Bearish	Bullish	Bullish	+0.6%	-26.5%	-27.5%	8,076.62
Netherlands	57% 61%	Bullish	Bearish	Bullish	Bullish	-0.7%	-44.9%	-46.1%	261.35
New Zealand		Bullish	Bearish	Bullish	Bullish	-18.0%	-44.8%	-58.7%	1,329.14
Norway		Bullish	Bearish	Bullish	Bullish	-4.1%	-53.7%	-49.2%	209.04
Spain		Bullish	Bearish	Bullish	Bullish	-4.1%	-38.6%	-42.6%	209.04 905.67
Sweden		Bullish	Bearish	Bullish	Bullish	-5.3%	-43.7%	-45.0%	206.76
Switzerland		Bullish	Bearish	Bullish	Bullish	-13.5%	-34.3%	-43.0%	5,123.09
Un. Kingdom	02%	Bullish	Bearish	Bullish	Bullish	-7.2%	-39.8%	-34.0 <i>%</i> -43.7%	4,291.87
		Bullish	Bearish	Bullish	Bullish	-6.7%	-33.0%	-43.7%	868.60
USA Argentina	71% 65%	Neutral	Bearish	Bullish	Bullish	-0.7%	-33.0% -43.7%	-34.8% -48.2%	4,197.60
		Bearish	Bearish	Bullish	Neutral	-3.9%	-47.3%	-48.2% -44.7%	
	00%	Bullish	Bearish	Bullish	Bullish	+8.8%	-47.3% -62.6%	-44.7% -60.3%	42,755.50 733.80
Czech Rep	39% 720/								
Chile	73%	Neutral	Bullish	Bullish	Bullish	+7.3%	-24.2%	-22.9%	12,624.69
China	12% 620/	Bearish	Neutral	Bullish	Bullish	+48.2%	-24.9%	-54.9%	136.18
Greece	03%	Bullish	Bearish	Bullish	Bullish	-15.6%	-54.5%	-63.6%	1,761.69
Egypt	43%	Bullish	Bearish	Neutral	Neutral	-35.4%	-63.5%	-62.6%	3,389.31
Hong Kong	02%	Bullish	Bearish	Bullish	Bullish	-4.2%	-37.2%	-41.5%	13,655.04
Hungary	42%	Neutral	Bearish	Neutral	Bullish	-15.9%	-60.7%	-57.8%	11,824.23
India	49%	Neutral	Bearish	Bullish	Bullish	-9.1%	-47.0%	-56.8%	9,300.86
Indonesia	4/%	Bullish	Bearish	Neutral	Bullish	-3.5%	-51.3%	-59.2%	1,350.64
	3/%	Neutral	Bearish	Bullish	Neutral	-10.8%	-40.1%	-42.9%	623.38
Israel Korea Malaysia Mexico	72%	Neutral	Bearish	Bullish	Bullish	+3.2%	-42.0%	-51.0%	1,210.26
Malaysia	/0%	Bullish	Bearish	Bullish	Bullish	-0.8%	-26.2%	-42.9%	896.64
Mex1co	3/%	Neutral	Bearish	Bullish	Bullish	-7.1%	-46.0%	-45.0%	20,438.13
Philippines	/3%	Bullish	Bearish	Bullish	Bullish	+4.4%	-32.2%	-48.4%	1,942.48
Poland	58%	Bullish	Bearish	Bullish	Bullish	-31.4%	-63.4%	-64.2%	23,914.36
Portugal		Bearish	Bearish	Bullish	Bullish	-1.3%	-34.0%	-46.1%	2,142.67
Russia		Bearish	Bearish	Bullish	Bullish	-47.7%	-76.7%	-76.7%	881.70
Singapore		Bullish	Bearish	Bullish	Bullish	-8.5%	-43.0%	-45.0%	1,715.35
Sth Africa	57%	Bullish	Bearish	Neutral	Bullish	+11.6%	-36.3%	-38.5%	21,435.91
Taiwan		Bullish	Bearish	Bullish	Bullish	-8.0%	-42.3%	-44.6%	4,471.25
Thailand		Bullish	Bearish	Bullish	Bullish	-3.5%	-37.7%	-50.2%	444.39
Turkey		Bullish	Bearish	Bullish	Bullish	-4.2%	-52.1%	-52.0%	26,735.21
Venezuela	60%	Bullish	Bearish	Neutral	Bullish	+0.9%	-10.2%	-1.4%	35,259.02
Venezuela									

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

Despite all the doom and gloom there are some signs that things are getting better . . . or will start to get better in the near future.

There is growing potential for a "buying panic" on the stockmarket, which could send prices sharply higher, as investors start to focus upon the stockmarket recovery that will eventually *lead* an upturn in the real economy. Media reports have started to include comments about "stockmarket conditions bordering on the surreal", that "the efficient market model no longer functions" as all shares have been "dumped wholesale" and talk of current prices at "depression-era doom valuations".

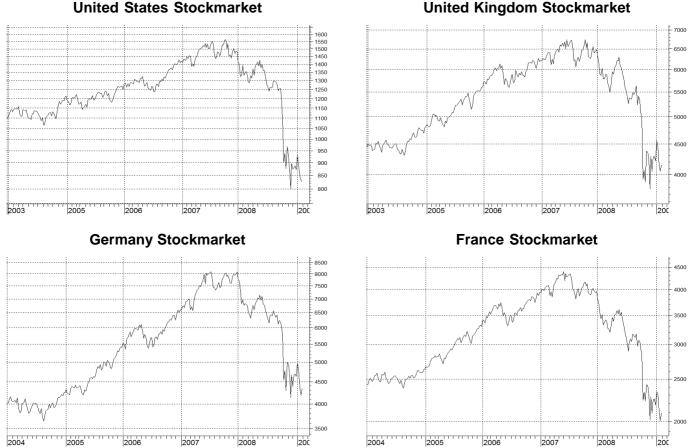
Yet the global economy is only in a recession, not a depression. Governments took over *five years* before taking any action to combat the Great Depression. Today, governments have been much faster to act.

Buying or underwriting the value of "bad" bank assets will help to reduce uncertainty. Investors only want to invest in "riskless" US Treasury bills at low interest rates, but capital is needed elsewhere. So the correct action is to issue Treasury bills and for the US government to re-invest where the capital is required. This is often described as a "taxpayer funded bailout" or "massive increase in government debt, to be repaid by future generations", but both statements ignore the high income producing assets acquired at low valuations! There may be another billion dollars of government debt issued at an interest rate of 2%, but there is also a *billion* dollars of discounted "bad" assets acquired which - held to maturity and *after* bad debts - will likely yield a net return of 6-10% per annum. Of course, as always, some money may be wasted propping up inefficient industries.

Governments around the world are also increasing spending, which again is the correct response to a decline in personal consumption and private investment. If individuals choose to

reduce consumption and increase their savings, then government's should borrow that money and spend on public assets, such as new and upgraded infrastructure assets.

The fear of a depression leads individuals and companies to avoid consumption or investment. A continuation of the government policies discussed above will steadily remove the fear of a depression and encourage economic activity to recover in the private sector. And some time before then, anticipating the economic upturn, world stockmarkets will have started to recover in value! Picking the bottom of the decline is impossible, but we would rather be fully invested in equities now than sitting on the sidelines with cash when the market turns.



United Kingdom Stockmarket

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Recommended International Investment Funds

Fund Reports

Aberforth Smaller Companies Trust plc suffered a 39.6% *decline* over the year to 31 December 2008, slightly outperforming its benchmark smaller company index which was down 40.8%. 2008 was the second *worst* year for UK smaller company shares over the last 50 years!

A final 13.0 pence dividend (ex-dividend 6 February, payable 27 February) will lift the annual dividend 25.0% to 19.0 pence.

The Fund Manager believes that corporate profits could fall 40% this year, with a "trough in profitability some time in 2010". Current valuations, however, are *already* very low compared with historical levels. The FTSE All-Share index trades at a P/E of 7.3 and Dividend Yield of 4.5%, while smaller UK shares have an average P/E of 6.4 and Yield of 5.9%. The Manager states that "profits could halve and equities would still look reasonably valued", that "the stockmarket will anticipate a pick-up before profits themselves start to

grow" and "sentiment can turn remarkably swiftly once there is the whiff of recovery in the air". Accurately timing the change is impossible, so "it is necessary to start positioning the portfolio early".

The trust slightly leveraged its portfolio in 2008, to about 10% of assets, and this is likely to "increase slowly". The portfolio, however, is invested fairly conservatively in financially strong companies. 34% of the portfolio is in companies with net cash in their balance sheets, with just 9% in companies with a debt to EBITDA ratio of greater than three. The Manager currently avoids businesses with high "operational and financial gearing".

Share Buy-Backs

Fidelity European Values plc continues to actively repurchase its own shares on-market. Over the last four weeks it acquired 290,139 shares in ten transactions, returning $\pounds 2.8$ million to investors.

Invesco English & International plc received redemption requests for 1,081,973 shares, which were bought back at 158.21 pence per share.

Currer	nt	EPIC	Initial Red			Prem/ Disc	Recent P	rice	Gain or
Advice		Code	2 4.10	Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
	Europe				Cents	Assets	Last Sale	Cents	%
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	971.0p	2696.5	+109
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-19%	460.25p	1278.1	+67
	United Kingdom			·					
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-7%	390.0p	1083.0	+4
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-20%	142.75p	396.4	-43
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	SAASW	09/09/03	75.3p	209.1		136.5p	379.1	+81
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		406.96p	1130.1	-20
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		241.76p	671.4	+537
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		56.17p	156.0	+47
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		340.2p	944.7	-16
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-10%	216.5p	601.2	+82
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	96.75p	268.7	-39
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-22%	37.75p	104.8	-68
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		44.38p	123.2	-32
	Korea								
HOLD	BaringKoreaTrust	*	12/04/94	81.1p	209.4		133.1-140.6p	380.0	+82
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		248.03p	688.8	+274
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-25%	191.75p	532.5	-35
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-44%	129.5p	359.6	-14
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +59.7%. This is equal to an average annual rate of +6.9%, 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 +9.8%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 240¹/₄ pence (trading at an 11% discount to net asset value).

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	nce 3 mth
	<u>NEW Z</u>						
	New Zealand BA	SED UN	IIT TRU	STS			
	AMPNZShare	Low	-3%	0.76	-17	-23	1
	ASBNZShares	Medium	-6%	0.61	-26	-26	0
	Fisher Fledgling Fund	Medium	-3%	0.55	-29	-36	-15
	Fisher NZ Growth Fund	High	-0%	0.56	-27	-42	-18
Avoid	INGNZShare	Medium	-8%	0.76	-37	-30	-2
	NZGuardian Small Coys Tower New Zealand Equity	High Medium	-6% -6%	0.46 0.80	-33 -27	-38 -26	3 -0
	· · ·			_	-21	-20	-0
	New Zealand Lister	-					
	Mid-Cap Index	Low	-0%	0.61	-11	-27	-8
Avoid	TeNZ	Medium	-8%	0.84	-33	-29	1
	AUST	RΔΙΙ	Δ				
		-		-	27	20	2
	AMP Blue Chip Trust AMP Equity Trust	High High	-6% -6%	0.77 0.77	-37 -39	-30 -32	2 2
Avoid	AMPFLIAust	Medium	-10%	0.74	-39 -40	-32 -32	-6
7 000	AMPFLISmallCompanies	VeryHigh	-5%	0.70	-47	-43	8
Avoid	ANZ Equity Imputation Trt	High	-11%	0.68	-44	-42	-2
Avoid	ANZ Equity Trust No 1	Very High	-12%	0.59	-53	-43	-1
Avoid	AXAAustralia Industrial	Medium	-16%	0.56	-48	-32	-5
Avoid	Advance Imputation Fund	Low	-13%	0.59	-41	-34	-4
Auroid	Aust Ethical Equities BTAustralia	Medium Medium	+0% -7%	0.56 0.75	-10 -35	-10 -36	8 -2
Avoid Avoid	BTSmallerCompanies	Very High	-8%	0.75	-35 -49	-30 -47	-2
Avoid	BT Split Trust Growth	VeryLow	-6%	0.72	-18	-18	6
Avoid	Challenger Aust Shares	High	-9%	0.83	-43	-46	-6
Avoid	Col First State Aust Sh.	Medium	-11%	0.79	-40	-30	3
Avoid	Col First State Dev. Coys	High	-12%	0.80	-45	-44	-5
Avoid	Col First State Future Ld	Very High	-12%	0.65	-52	-37	8
Avoid	Col First State Imput'n Commonwealth Aust Share	Medium High	-12% -1%	0.80 0.54	-41 -31	-30 -25	2 2
	Commonwealth Share Income	Medium	-6%	0.55	-31	-25	2
Avoid	Gold Sachs Emerging Lead.	VeryHigh	-16%	0.58	-56	-41	3
	Gold Sachs Leaders Trust	High	-5%	0.59	-38	-35	-3
Avoid	Hunter Hall Value Growth	Medium	-7%	0.64	-32	-29	9
Avoid	ING Australia Share	High	-9%	0.67	-43	-34	-1
Avoid	ING Blue Chip	High	-12%	0.64	-45	-40	0
Avoid	MLC Aust Tr - Aust Share MLC Aust Trust - Index	Medium Medium	-11% -1%	0.59 0.82	-41 -20	-37 -32	-4 -3
Avoid	Macquarie Active Aust Equ	High	-1%	0.65	-20 -44	-32 -47	-3 -5
Avoid	NAFM In Trt - Equities	VeryLow	-9%	0.03	-5	10	10
Avoid	NAFM Inv Trust - Div Imp	Medium	-12%	0.61	-42	-37	-4
	ParkerEnhancedLeaders	Very High	-5%	0.83	-38	-40	-9
	Perpetual ICSav-Aust	Medium	-3%	0.82	-29	-31	-7
Avoid	Perpetual ICSav-SmCoys	Very High	-8%	0.79	-48	-47	-11
	PerpetualICSav-Indust.		+3% ut T ouu	0.43	-15	-32	-8
	AMPAustralian Shares		+2%	0.77	-22	-34	0
Avoid	FisherAustralianGrowth	High Medium	+2% -10%	0.77	-22 -33	-34 -41	-0
71000	ING Australian Share	High	+2%	0.76	-19	-25	-0
	Australian Listed	INVEST	MENTT	RUSTS			
	ArgoInvestments	Low	-2%	0.61	-12	-29	-10
	Australian Foundation	Low	+2%	0.44	1	-23	-2
	Choiseul Plantation	VeryLow	-6%	0.49	-17	-26	-1
	Diversified United Inv.	Medium	+1%	0.56	-17	-36	-10
	New Zealand Lister	-					
	Ozzy Tortis	Low	+1%	0.51	-9	-26	-8
	GOLD 8	. мілі	ING				
	AUSTRALIAN BAS	-		-			
	BTNatural Resources	Very High	-4%	0.94	-36	-47	19
Du	Col First State Glb Res.	Medium	-6%	0.95	-34	-44	13
Buy Avoid	Gold Sachs Resources ING Resources	High Very High	+7% -17%	0.89 0.83	-15 -68	-36 -56	13 16
Avoid					-00	-00	10
_	UNITED KINGDOM E						
Buy	Blackrock Gold& General	Medium	+14%	0.62	36	-8	62
Buy	First State Global Resources JPM Natural Resources	Medium Medium	+8% +1%	0.90 0.94	4 -14	-30 -41	14 20
							20
	UNITED KINGDOM BASED L	-	-		บรา		
	BlackrockCommodities	Low	-3%	0.66	~~	-33	11
	Blackrock World Mining	High	+3%	0.90	-28	-52	7
	City Nat Res High Yld Close Enhanced Commod.	Medium Low	+0% -4%	0.79 0.51	-15	-51 -45	-4 -14
Avoid	Close Enhanced CommII	VeryLow	-4% -7%	0.31		-45 -39	-14
	<u>EMERGING</u>	; MA	RKE	<u> </u>			
	UNITED KINGDOM E			USTS			
	AXA Framlington Emerging Mkts	High	+4%	0.98	3	-27	11
	Aberdeen Emerging Markets	Medium	+4%	0.98	18	-27	10
Avoid	Allianz RCM BRIC Stars	Medium	-10%	0.63		-48	3

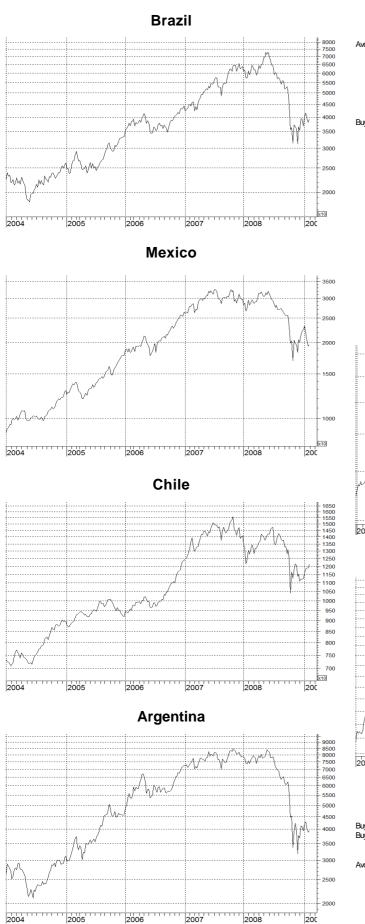
		-					
			Superi-	Market	Perf	orma	nce
Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth
	BG Emerging Markets	High	+3%	0.97	-1	-27	6
	BG Emerging Mkts Large Cap	Medium	-0%	0.96	-12	-27	2
	Blackrock Emerging Markets	Medium	-1%	0.95	-9	-24	10
	CS MM Emerging Markets	Medium	-2%	0.94	-11	-26	10
	Dimensional Emerging Markets	Medium	+2%	0.97	4	-17	12
	F & C Emerging Markets	Medium	+1%	0.95	-2	-22	12
	First State Global E/M Leaders	Low	+3%	0.96	23	-3	13
	First State Global Emerg Mkts	Low	+2%	0.97	18	-8	13
	FrankTem Glb E/Markets	High	-2%	0.94	-10	-23	6
	Gartmore Emerging Markets Opps	High	+1%	0.98	-6	-28	4
	Henderson Emerging Markets	Medium	-0%	0.98	-7	-20	8
	Invesco Perp Emerging Country	Medium	+0%	0.97	-4	-23	7
	JPMEmerging Markets	Medium	+3%	0.98	2	-19	9
	Lazard Emerging Markets	Medium	+2%	0.96	-3	-22	6
	Lincoln Emerging Markets	Medium	-0%	0.98	-1	-13	11
Avoid	LloydGeorge E/Markets	Medium	-11%	0.97	-33	-38	2
Avoid	Lloyd George GEM Smaller Coys	High	-11%	0.55		-67	-27
	Martin Currie Emerging Mkts	Medium	-2%	0.98	-11	-28	10
	McInroy & Wood E/Markets	Low	+2%	0.54		-20	26
Avoid	New Star Heart of Africa	VeryLow	-17%	0.21		-37	-31
	SG Global Emerging Markets	Medium	+1%	0.92	-0	-18	20
	SWIP Emerging Markets	High	-1%	0.98	-16	-27	7
	Schroder Gbl Emerging Mkts	Medium	+2%	0.98	5	-20	9
	Scot Wid. Emerging Markets	High	-2%	0.97	-17	-26	7
	UBS Global Emerging Markets	High	-1%	0.99	-10	-27	9
	UNITED KINGDOM BASED L		NVESTM		RUST	s	
	Advance Developing Mkts	Medium	+2%	0.88	-1	-24	5
	JPMF Emerging Mkts	High	+2%	0.92	-8	-23	5
	Templeton Emerging Mkts	High	+1%	0.92	-0	-23	8
		i ligit	-rJ /0	0.50	'	-20	0

LATIN AMERICA

United Kingdom	I BASED U	NIT T RL	ISTS			
F&C Latin American Equity	Medium	+0%	0.95	6	-24	12
Invesco Perp Latin America	Medium	-2%	0.94	1	-24	10
Neptune Latin America	Medium	-3%	0.77		-31	10
ScotWid. Latin America	Medium	+2%	0.95	19	-20	11
Threadneedle Latin America	Medium	+0%	0.95	8	-23	9
UNITED KINGDOM BASED	LISTED IN	VESTME	INT TR	UST	S	
Blackrock Latin Amer.	High	+0%	0.81		-30	23

FAR EASTERN / PACIFIC (EXCL JAPAN)

<u> </u>	<u>ik easiern / pa</u>	CIFIC		<u>, </u>	IAP	AN	ų.
	NEW ZEALAND B	ASED UN	IT TRUS	TS			
	AMP Asian Shares	Medium	-5%	0.87	-15	-27	-1
	Tower Spotlight Asia	Medium	-4%	0.91	-6	-18	12
	UNITED KINGDOM		-				
	AXA Pacific Growth	Medium	+3%	0.98	15	-15	13
	Allianz Dres Tot Ret Asian Eq	Medium	-1%	0.97	3	-14	19
	BG Developing Asia Pacific	Medium	+5%	0.96	16	-15	15
	BGPacific	High	-1%	0.97	-6	-33	17
	Baring East	Medium	+2%	0.96	11	-21	10
	CF Canlife Far East	Medium	+6%	0.96	34	-11	17
	CSOrient	Medium	-3%	0.97	0	-15	12
	F&CPacific Growth	High	+3%	0.98	9	-24	16
	Fidelity South East Asian	Medium	+5%	0.96	25	-14	17
	First State Asia Pac Leaders	Low	+6%	0.97	41	-2	14
	First State Asia Pacific	Low	+4%	0.97	31	-6	15
	Gartmore Pacific	Medium	-1%	0.99	-1	-18	11
	HSBC Asia Growth	Medium	-0%	0.98	4	-16	13
	HSBC Pacific Index	Medium	-4%	0.99	-9	-21	7
Avoid	HalifaxFarEastern	Medium	-7%	0.99	-20	-22	10
	Henderson Asia Pacific Capital	High	-0%	0.98	-3	-19	15
	Invesco PerpAsian	Medium	+2%	0.99	9	-15	12
	Invesco Perp Pacific	Low	-2%	0.96	8	-0	12
	InvestecAsia	Medium	+4%	0.98	16	-19	10
	JPMAsia	Medium	+2%	0.98	9	-17	16
	L&GPacificGrowth	Medium	-3%	0.97	-7	-26	8
	L&GPacificIndex	Medium	-4%	0.98	-8	-20	8
	Legg Mason Asia Pacific	Medium	+1%	0.97	4	-27	6
	Liv Victoria Pacific	Medium	+2%	0.99	10	-17	12
	Lloyd George Asia Pacific	Medium	-4%	0.98	-9	-24	10
	Lloyd George Eastern Opps	High	-3%	0.95	-8	-25	16
	Marlborough Far East Growth	Low	+4%	0.94	23	-4	12
	Martin Currie Asian Pacific	Medium	+4%	0.98	18	-16	15
	New Star Asia Portfolio	Medium	-1%	0.95	5	-21	10
	New Star Pacific Growth	Medium	-2%	0.99	-8	-23	11
	NewtonOriental	Medium	+3%	0.95	7	-16	12
	Old Mutual Asian Select	Medium	+3%	0.92	22	-23	14
	Prudential Pacific Markets	Medium	-3%	0.99	-9	-22	10
	Royal London Far East Gth	Medium	+2%	0.98	11	-16	7
	SJPFarEast	Low	-5%	0.97	1	-5	10
	SWIP Asian Pacific	Medium	-2%	0.92	-6	-22	5
	Schroder Pacific Growth	Medium	-2%	0.98	-1	-17	14
	ScotWid. Pacific	Medium	-0%	0.98	-1	-17	11
	Sing & Fried Pacific Growth	Medium	-6%	0.96	-4	-5	19
	Skandia Far East Equity Blend	Medium	-1%	0.97	1	-18	12
	Stan Life Asian Pacific	High	+4%	0.97	9	-18	8
	Threadneedle Asia Growth	Medium	+5%	0.99	14	-22	13



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

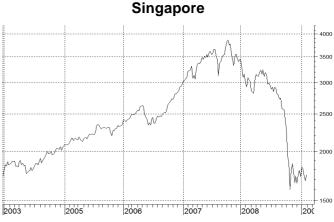
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

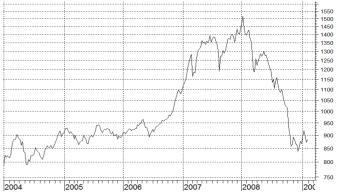
	Aberdeen Asian Income	Low	-6%	0.87		2	19	
Avoid	Aberdeen Asian Small Co	Low	-9%	0.82	-8	-3	22	
	AberdeenNewDawn	Medium	-3%	0.92	-13	-13	15	
	Edinburgh Dragon Trust	Medium	+1%	0.91	3	-5	19	
	Fidelity Asian Values	High	-0%	0.95	0	-18	13	
	Henderson TR Pacific	Very High	+4%	0.92	-7	-23	21	
	InvescoAsia	Medium	+1%	0.95	2	-11	17	
	JPMF Asian	Very High	+3%	0.95	0	-22	24	
	Pacific Assets	VeryHigh	+2%	0.96	-13	-33	22	
Buy	Pacific Horizons	VeryHigh	+7%	0.91	-3	-35	21	
	Schroder Asia Pacific	High	+1%	0.97	-3	-21	16	
	Schroder Oriental Inc.	High	-4%	0.93		-27	23	
	Scottish Oriental Sm Co	Medium	-3%	0.84	-1	-9	20	

FAR EASTERN / PACIFIC (INCL JAPAN)

Australian based Unit Trusts								
	BTAsian	High	+3%	0.94	-15	-29	15	
	Invesco Asian Growth	Medium	-4%	0.90	-27	-14	13	
	United Kingdom	BASED UN	NIT TRU	JSTS				
	Lincoln Far East	Medium	-1%	0.98	-1	-10	12	
	Schroder Far Eastern	Medium	+3%	0.97	4	-10	13	
	UNITED KINGDOM BASED L	ISTED IN	VESTME	INT T F	RUST	S		
	Aberdeen All Asia	Low	-5%	0.80		-11	19	
	Henderson Far East Inc.	Medium	+4%	0.84	-2	-4	22	
	Martin Currie Pacific	High	+2%	0.92	-18	-20	10	
	Witan Pacific	Medium	-2%	0.91	-20	-16	8	

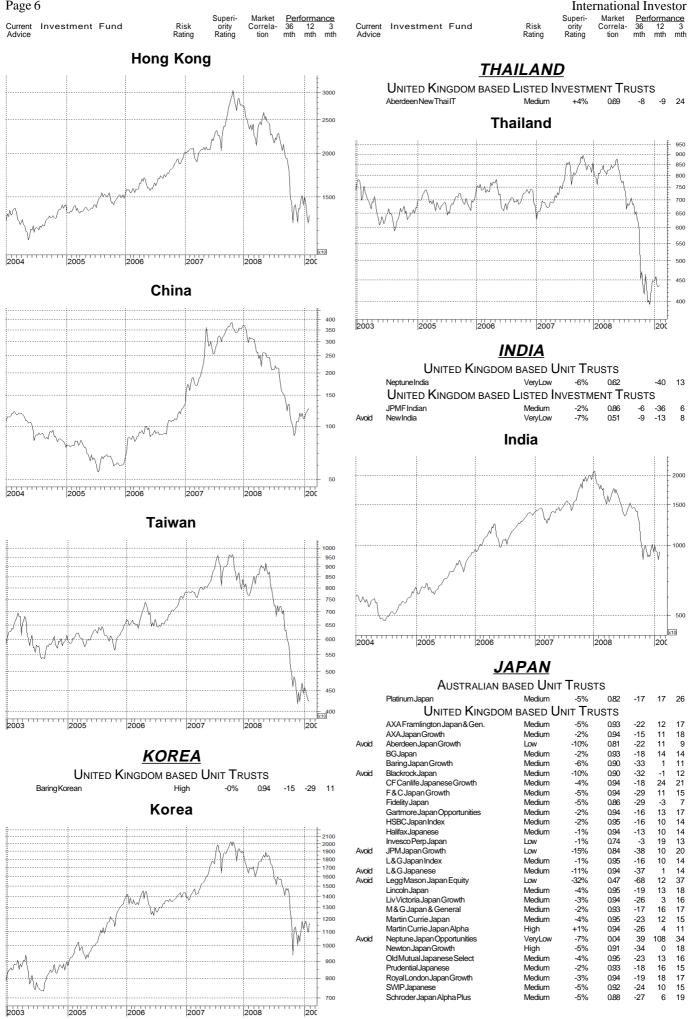


Malaysia



HONG KONG / CHINA REGION

	UNITED KINGDO	M BASED UN	IIT TRU	JSTS				
uy	First State Gtr China Growth	Medium	+8%	0.80	45	-4	16	
uy	Gartmore China Growth	High	+9%	0.84	49	-19	16	
	HSBC Greater China	Medium	-4%	0.87	4	-13	13	
	Invesco Perp HK and China	High	+6%	0.88	37	-15	19	
void	JupiterChina	Medium	-7%	0.48		-37	28	
	NeptuneChina	High	+5%	0.87	24	-19	19	
	UNITED KINGDOM BASE	D LISTED INV	/ESTME	ENT TR	UST	S		
	JPMF Chinese	Very High	+5%	0.81	11	-14	24	



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February 9,	2009.
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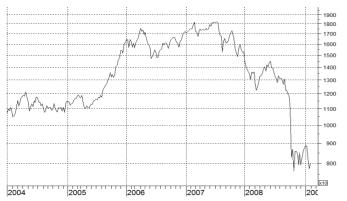
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	<u>Per</u> 36 mth	forma 12 mth	nce 3 mth
	SchroderTokyo	Medium	-3%	0.92	-8	18	19
	ScotWid. Japan Growth	Medium	-4%	0.92	-22	11	14
	ScotWid.JapanSelect	Medium	-6%	0.89	-27	8	13
	Skandia Japanese Equity	Medium	-5%	0.91	-24	10	20
	Stan Life Japanese	Medium	-4%	0.79	-28	2	17
	Threadneedle Japan Growth	Medium	-6%	0.90	-28	12	12
	UNITED KINGDOM BASED L	ISTED II	VESTM	ent T r	UST	S	
Avoid	JPMFJapanese	Medium	-16%	0.73	-53	-8	10
	Japanese Accelerated	Very High	-6%	0.65		-36	-7
Avoid	Melchior Japan Inv Trt	VeryLow	-47%	0.21		-39	-4
	Morant Wright Japan Inc	Very High	-3%	0.75		-49	2
Avoid	Schroder Japan Growth	Medium	-9%	0.84	-42	-6	11

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	BG Japan Small	Medium	-11%	0.85	-42	11	22			
Avoid	Fidelity Japan Sp Sits	Low	-7%	0.70	-31	31	24			
	Henderson Japan Capital Gth	Medium	+0%	0.96	-13	17	17			
Avoid	Invesco Perp Japan Small Coys	Low	-12%	0.66	-42	23	31			
Avoid	M & G Jap Small Cos	Medium	-14%	0.79	-43	19	24			
Avoid	SWIP Japan Small Coys	Low	-12%	0.69	-36	22	27			
	Threadneedle Japan Small Cos	Medium	-6%	0.82	-35	20	24			
	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS									
Avoid	B Gifford Shin Nippon	High	-13%	0.70	-65	-15	11			
	Baillie Gifford Japan	Very High	-1%	0.88	-50	-6	16			
Avoid	Fidelity Japan Values	Very High	-8%	0.87	-69	-17	-2			
Avoid	JPM Flem Japan Small Co	Medium	-17%	0.77		-13	13			





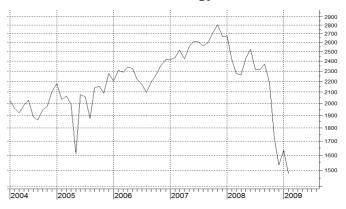
				Superi-	Market	Performance		
	Investment	Fund	Risk		Correla-			
Advice			Rating	Rating	tion	mth	mth	mth

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TECHNOLOGY

	AUSTRALIAN B	ASED UNIT	TRUST	s						
	CFS Global Health Biotech	Medium	+2%	0.78	8	15	16			
	CFSTech&Comms	Very High	+0%	0.95	-18	-15	6			
	Platinum Int'l Technology	Medium	-1%	0.72	-7	-1	12			
UNITED KINGDOM BASED UNIT TRUSTS										
	AXA Framlington Biotech Low +3% 0.62 21									
	AXA Framlington Glb Tech.	High	+0%	0.87	-14	-1	5			
	AXAFramlington Health	Medium	-2%	0.91	-2	16	15			
	FrankTempBiotech	Low	+2%	0.57	24	48	18			
	Henderson Global Technology	Medium	+3%	0.90	-1	1	6			
	JupiterGlobalTechnology	Medium	-3%	0.85	-9	4	12			
	L&GGlobal Health & Pharm.	VeryLow	-2%	0.74	19	26	13			
	L&GGlobal Technology	High	-1%	0.89	-12	-3	5			
	Lincoln Internet Tollkeeper	High	+3%	0.88	-6	2	5			
	M&GGlobal Technology	High	-2%	0.95	-17	-2	11			
	New Star Technology	Medium	-0%	0.89	-13	-5	5			
	SGTechnology	Very High	-1%	0.88	-19	-1	5			
	SchroderMedicalDiscovery	VeryLow	-2%	0.75	16	23	11			
United Kingdom based Listed Investment Trusts										
Buy	BlackrockNewEnergy	Very High	+25%	0.81	-14	-24	30			
Duy	Finsbury W/wide Pharm.	Low	-1%	0.68	10	40	23			
Avoid	Herald Investment Trust	Very High	-13%	0.80	-48	-26	-6			
/ 1/0/04	PolarCapTechnology	VeryHigh	-5%	0.85	-40	-7	3			
	Private Equity Investor	VeryLow	-6%	0.00	-10	6	11			
Avoid	RCMTechnologyTrust	Medium	-8%	0.79	10	-5	8			
	The Biotech Growth Trt	Low	+4%	0.55		38	22			
	The Dioteon Clowarring	2011	1470	0.00		00	~~			

Technology



Next Issue:

The next issue of International Investor will be emailed in four weeks time on Monday March 9, 2009. The print version will be delivered later that week, depending upon printing and postal delivery times.

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