

# International Investor

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## Inside International Investor

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International, United States, United Kingdom,  
Europe and Germany

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## World Stockmarket Forecasts

| Stockmarket       | One-Year<br>Forecast | Fundamental<br>Indicators | Technical<br>Indicators | Monetary<br>Indicators | Economic<br>Indicators | Historical Performance (in US\$) |        |         | Share<br>Index |
|-------------------|----------------------|---------------------------|-------------------------|------------------------|------------------------|----------------------------------|--------|---------|----------------|
|                   |                      |                           |                         |                        |                        | 3 mths                           | 6 mths | 12 mths |                |
| Australia _____   | 75%                  | Bullish                   | Neutral                 | Bullish                | Bullish                | +34.4%                           | +13.2% | -44.7%  | 3,919.60       |
| Austria _____     | 66%                  | Bullish                   | Bearish                 | Bullish                | Bullish                | +27.4%                           | +12.0% | -57.7%  | 2,119.60       |
| Belgium _____     | 71%                  | Bullish                   | Bearish                 | Bullish                | Bullish                | +16.7%                           | +6.9%  | -53.2%  | 2,126.23       |
| Canada _____      | 76%                  | Neutral                   | Bullish                 | Bullish                | Bullish                | +25.6%                           | +10.5% | -36.5%  | 10,237.99      |
| Denmark _____     | 66%                  | Neutral                   | Neutral                 | Bullish                | Bullish                | +18.7%                           | +9.6%  | -40.1%  | 294.81         |
| Finland _____     | 82%                  | Bullish                   | Neutral                 | Bullish                | Bullish                | +22.0%                           | +2.4%  | -47.0%  | 5,970.60       |
| France _____      | 71%                  | Bullish                   | Neutral                 | Bullish                | Bullish                | +16.6%                           | +1.7%  | -43.1%  | 2,344.11       |
| Germany _____     | 72%                  | Bullish                   | Neutral                 | Bullish                | Bullish                | +18.2%                           | +4.0%  | -39.4%  | 4,913.90       |
| Ireland _____     | 70%                  | Bullish                   | Bearish                 | Bullish                | Bullish                | +20.8%                           | -6.7%  | -64.1%  | 2,676.38       |
| Italy _____       | 68%                  | Bullish                   | Neutral                 | Bullish                | Bullish                | +17.7%                           | +2.9%  | -46.6%  | 16,082.00      |
| Japan _____       | 66%                  | Neutral                   | Neutral                 | Bullish                | Bullish                | +7.7%                            | +10.0% | -28.1%  | 9,432.83       |
| Netherlands _____ | 74%                  | Bullish                   | Bearish                 | Bullish                | Bullish                | +9.7%                            | +3.1%  | -52.8%  | 261.35         |
| New Zealand _____ | 67%                  | Bullish                   | Bearish                 | Bullish                | Bullish                | +15.8%                           | -7.7%  | -47.8%  | 1,326.09       |
| Norway _____      | 83%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +37.2%                           | +25.2% | -51.4%  | 255.83         |
| Spain _____       | 73%                  | Bullish                   | Neutral                 | Bullish                | Bullish                | +13.3%                           | +5.2%  | -43.9%  | 974.96         |
| Sweden _____      | 88%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +40.8%                           | +24.5% | -39.6%  | 250.60         |
| Switzerland _____ | 70%                  | Neutral                   | Neutral                 | Bullish                | Bullish                | +5.0%                            | -9.8%  | -34.0%  | 5,391.01       |
| Un. Kingdom _____ | 80%                  | Bullish                   | Neutral                 | Bullish                | Bullish                | +11.1%                           | -4.9%  | -45.1%  | 4,462.09       |
| USA _____         | 68%                  | Neutral                   | Neutral                 | Bullish                | Bullish                | +12.5%                           | -4.1%  | -34.3%  | 929.23         |
| Argentina _____   | 75%                  | Neutral                   | Bullish                 | Bullish                | Bullish                | +24.2%                           | +22.3% | -42.6%  | 5,281.34       |
| Brazil _____      | 88%                  | Neutral                   | Bullish                 | Bullish                | Bullish                | +46.1%                           | +43.8% | -41.1%  | 51,395.99      |
| Czech Rep. _____  | 66%                  | Bullish                   | Neutral                 | Neutral                | Bullish                | +39.8%                           | +6.8%  | -51.1%  | 982.70         |
| Chile _____       | 89%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +23.2%                           | +38.7% | -19.2%  | 13,725.11      |
| China _____       | 82%                  | Bearish                   | Bullish                 | Bullish                | Bullish                | +35.4%                           | +91.0% | -33.9%  | 168.52         |
| Greece _____      | 69%                  | Bullish                   | Bearish                 | Bullish                | Bullish                | +26.1%                           | +10.2% | -56.5%  | 2,151.40       |
| Egypt _____       | 62%                  | Bullish                   | Neutral                 | Neutral                | Neutral                | +39.4%                           | +15.2% | -55.7%  | 5,507.43       |
| Hong Kong _____   | 73%                  | Neutral                   | Bullish                 | Neutral                | Bullish                | +31.0%                           | +24.5% | -33.4%  | 17,389.87      |
| Hungary _____     | 57%                  | Bullish                   | Neutral                 | Bearish                | Bullish                | +41.1%                           | +3.8%  | -49.6%  | 14,358.08      |
| India _____       | 80%                  | Bearish                   | Bullish                 | Bullish                | Bullish                | +25.2%                           | +21.8% | -44.3%  | 11,876.43      |
| Indonesia _____   | 74%                  | Bearish                   | Bullish                 | Bullish                | Bullish                | +49.6%                           | +54.3% | -30.8%  | 1,862.53       |
| Israel _____      | 78%                  | Bearish                   | Bullish                 | Bullish                | Bullish                | +26.8%                           | +9.6%  | -34.9%  | 769.43         |
| Korea _____       | 84%                  | Neutral                   | Bullish                 | Bullish                | Bullish                | +33.7%                           | +29.9% | -38.3%  | 1,412.13       |
| Malaysia _____    | 86%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +17.9%                           | +19.6% | -27.7%  | 1,026.78       |
| Mexico _____      | 84%                  | Neutral                   | Bullish                 | Bullish                | Bullish                | +35.5%                           | +16.0% | -36.7%  | 24,085.58      |
| Philippines _____ | 90%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +20.4%                           | +18.5% | -26.7%  | 2,241.98       |
| Poland _____      | 62%                  | Bullish                   | Neutral                 | Bullish                | Bullish                | +28.1%                           | -11.4% | -56.4%  | 29,698.36      |
| Portugal _____    | 72%                  | Bearish                   | Bullish                 | Bullish                | Bullish                | +22.9%                           | +26.4% | -39.3%  | 2,505.28       |
| Russia _____      | 64%                  | Bearish                   | Neutral                 | Bullish                | Bullish                | +92.5%                           | +0.4%  | -64.3%  | 1,519.14       |
| Singapore _____   | 84%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +32.7%                           | +26.8% | -35.3%  | 2,238.21       |
| Sth Africa _____  | 74%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +29.4%                           | +21.6% | -38.8%  | 21,840.51      |
| Taiwan _____      | 81%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +58.0%                           | +35.1% | -32.3%  | 6,583.87       |
| Thailand _____    | 80%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +23.2%                           | +26.4% | -43.1%  | 527.72         |
| Turkey _____      | 79%                  | Neutral                   | Bullish                 | Bullish                | Bullish                | +34.0%                           | +17.2% | -38.5%  | 32,805.72      |
| Venezuela _____   | 90%                  | Bullish                   | Bullish                 | Bullish                | Bullish                | +24.8%                           | +24.0% | +16.1%  | 44,236.29      |

**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

World stockmarkets have recovered strongly over the last two months - rising to their highest level since the sharp plunge in September/October 2008.

Following the September/October 2008 plunge, other commentators talked about doom and gloom, the investment merits of gold and growing potatoes. This newsletter pointed out that the *third largest* and *most rapid* stockmarket rally (up 372% over five years) was from 1932-37 - right in the middle of the Great Depression as shares recovered from excessively low valuations after the stockmarket crash. We pointed out the “growing potential for a *buying panic* on the stockmarket, which could send prices sharply higher”. We noted that pumping cash into the banking system is the correct solution to the lack of liquidity in credit and financial markets and that it will also prevent the recession/depression from becoming worse . . . but that it would also lead to *future* problems.

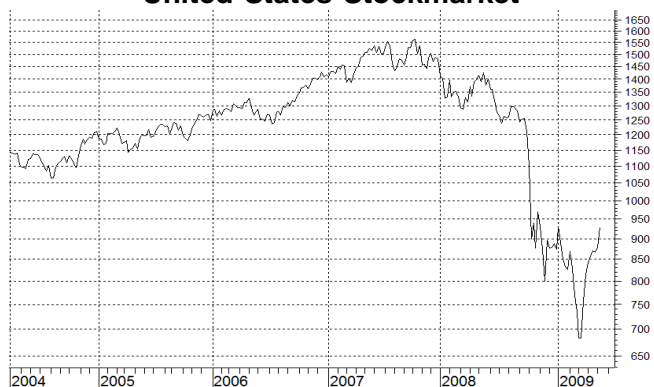
We stated that “excess liquidity at a time of low economic growth leads to financial asset inflation” and that “share prices could double back to previous highs and then double again as liquidity pushes financial asset values to levels of over-valuation”.

Over the last two months, the United States stockmarket has rallied 36% from its lows. The United Kingdom market managed *only* a 26% gain, while Japan was up 32% and Hong Kong up 46%.

Where to next for world stockmarkets? Sentiment has improved sharply - and perhaps too quickly - but from the recent extreme of pessimism we would tend to see sentiment continue to improve and investors re-enter the stockmarket and drive prices higher. The increases in global liquidity will also continue to offset the tight liquidity that followed the *Credit Crunch*. That tight liquidity depressed both the value of “bad” assets and “good” assets, so improving liquidity should help valuations return to more normal levels from their recent extremes of under-valuation. Liquidity is still needed to offset the economic downturn, but will fuel financial asset price inflation - just as excess liquidity in 1999/2000 to offset the impact of the Millennium Bug fuelled massive asset price inflation in Technology shares.

The global economic and financial situation may still be a mess . . . but world stockmarkets could continue to rise very strongly over both the immediate future and over the next couple of years. Remain fully invested in the recommended international investment funds.

**United States Stockmarket**



**United Kingdom Stockmarket**



**Hong Kong Stockmarket**



**Japan Stockmarket**



# Recommended International Investment Funds

## Fund News

Around the end of March and the start of April, **JP Morgan European Fledgeling Investment Trust plc** increased its exposure to shares, invested its 8% cash holding and also borrowed a similar amount against debt facilities to slightly leverage its portfolio by 8%.

## Share Buy-Backs

**Fidelity European Values plc** made a further five on-market share buy-backs over the last month, purchasing 99,967 shares and returning £893,500 to investors.

**JPMorgan European Fledgeling Investment Trust plc** has repurchased 25,000 shares on-market at £4.81 per share.

**Invesco English & International Trust plc** received quarterly redemption requests for 971,973 shares (or about 4% of its capital).

**Herald Investment Trust plc** repurchased 130,000 shares on-market for £306,904.

| Current<br>Advice                 | Investment Fund                    | EPIC<br>Code | Initial Recommendation |             | Prem/<br>Disc<br>to Net<br>Assets | Recent Price              |              | Gain<br>or<br>Loss<br>% |      |
|-----------------------------------|------------------------------------|--------------|------------------------|-------------|-----------------------------------|---------------------------|--------------|-------------------------|------|
|                                   |                                    |              | --- Date ---           | Offer Price |                                   | Bid-Offer or<br>Last Sale | NZ<br>Cents  |                         |      |
| <b>Europe</b>                     |                                    |              |                        |             |                                   |                           |              |                         |      |
| HOLD                              | Fidelity European Values plc       | FEV          | 13/05/03               | 463.5p      | 1291.1                            | -9%                       | 961.0p       | 2427.4                  | +88  |
| BUY                               | JFM Fleming Euro Fledgeling IT plc | JFF          | 15/01/02               | 226.5p      | 765.8                             | -15%                      | 555.0p       | 1401.9                  | +83  |
| <b>United Kingdom</b>             |                                    |              |                        |             |                                   |                           |              |                         |      |
| BUY                               | Aberforth Smaller Cos Trt plc      | ASL          | 15/07/03               | 375.5p      | 1042.0                            | -6%                       | 480.75p      | 1214.3                  | +17  |
| HOLD                              | Invesco English & Int'l Trust      | IEI          | 10/01/06               | 273.5p      | 700.6                             | -8%                       | 181.0p       | 457.2                   | -35  |
| <b>Asian Regional</b>             |                                    |              |                        |             |                                   |                           |              |                         |      |
| BUY                               | Aberdeen Asian Sm Co WARRANTS AASW |              | 09/09/03               | 75.3p       | 209.1                             |                           | 159.0p       | 401.6                   | +92  |
| BUY                               | Gartmore China Opportunities       | *            | 09/07/07               | 548.9p      | 1410.4                            |                           | 513.28p      | 1296.5                  | -8   |
| HOLD                              | Gartmore Pacific Growth Fund       | *            | 29/10/85               | 41.4p       | 105.4                             |                           | 303.12p      | 765.6                   | +627 |
| HOLD                              | HSBC Asian Fund                    | *            | 10/11/98               | 34.4p       | 106.3                             |                           | 69.71p       | 176.1                   | +66  |
| BUY                               | Henderson Asia Pac Capital         | *            | 08/08/00               | 342.2p      | 1122.6                            |                           | 472.1p       | 1192.5                  | +6   |
| BUY                               | Scot Oriental Smaller Coy          | SST          | 11/11/03               | 121.9p      | 330.5                             | -13%                      | 273.5p       | 690.8                   | +109 |
| <b>Japan</b>                      |                                    |              |                        |             |                                   |                           |              |                         |      |
| BUY                               | Baillie Gifford Shin Nippon plc    | BGS          | 11/01/94               | 156.0p      | 440.3                             | -9%                       | 96.5p        | 243.7                   | -45  |
| BUY                               | Fidelity Japan Values plc          | FJV          | 10/01/06               | 126.0p      | 322.7                             | -14%                      | 43.0p        | 108.6                   | -66  |
| HOLD                              | Invesco Perp Japan Small Coys      | *            | 13/07/99               | 61.3p       | 182.3                             |                           | 38.67p       | 97.7                    | -46  |
| <b>Korea</b>                      |                                    |              |                        |             |                                   |                           |              |                         |      |
| HOLD                              | Baring Korea Trust                 | *            | 12/04/94               | 81.1p       | 209.4                             |                           | 162.9-172.7p | 423.8                   | +102 |
| <b>International</b>              |                                    |              |                        |             |                                   |                           |              |                         |      |
| HOLD                              | Aberdeen Emerging Markets          | *            | 13/08/91               | 61.7p       | 184.0                             |                           | 302.74p      | 764.7                   | +316 |
| BUY                               | Herald Investment Trust            | HRI          | 12/10/04               | 310.8p      | 820.1                             | -20%                      | 249.5p       | 630.2                   | -23  |
| HOLD                              | Private Equity Investor plc        | PEQ          | 11/12/01               | 122.5p      | 420.2                             | -47%                      | 114.0p       | 288.0                   | -31  |
| * United Kingdom based Unit Trust |                                    |              |                        |             |                                   |                           |              |                         |      |

The average Gains/Losses of all current investments from initial recommendation is +73.6%. This is equal to an average annual rate of +8.2%, 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 +10.3%.

## Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 259½ pence (trading at a 15% discount to net asset value).

# Investment Fund Survey

| Current Advice                       | Investment Fund                 | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--------------------------------------|---------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                                      |                                 |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>NEW ZEALAND</b>                   |                                 |             |                    |                    |             |        |       |
| <b>NEW ZEALAND BASED UNIT TRUSTS</b> |                                 |             |                    |                    |             |        |       |
|                                      | (NZ\$) AMP NZ Share             | Medium      | -1%                | 0.79               | -26         | -21    | -1    |
|                                      | (NZ\$) ASB NZ Shares            | Medium      | -6%                | 0.63               | -37         | -26    | -4    |
|                                      | (NZ\$) Fisher Fledgling Fund    | Medium      | -3%                | 0.60               | -34         | -27    | 4     |
|                                      | (NZ\$) Fisher NZ Growth Fund    | High        | -1%                | 0.60               | -36         | -31    | 4     |
|                                      | (NZ\$) ING NZ Share             | Medium      | -6%                | 0.78               | -42         | -26    | -1    |
|                                      | (NZ\$) NZ Guardian Small Coys   | High        | -3%                | 0.44               | -32         | -25    | 13    |
|                                      | (NZ\$) Tower New Zealand Equity | Medium      | -4%                | 0.85               | -34         | -27    | -3    |

| Current Advice                              | Investment Fund     | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|---|---------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|   |                     |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>NEW ZEALAND LISTED INVESTMENT TRUSTS</b> |                     |             |                    |                    |             |        |       |
|   | (INZ) Mid-Cap Index | Low         | -3%                | 0.61               | -33         | -33    | -11   |
| Avoid                                       | (I NZ) TeNZ         | Medium      | -8%                | 0.75               | -41         | -29    | -5    |

## AUSTRALIA

| Current Advice                      | Investment Fund                 | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|-------------------------------------|---------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                                     |                                 |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>AUSTRALIAN BASED UNIT TRUSTS</b> |                                 |             |                    |                    |             |        |       |
|                                     | (A\$) AMP Blue Chip Trust       | Medium      | -6%                | 0.80               | -44         | -29    | 6     |
|                                     | (A\$) AMP Equity Trust          | High        | -6%                | 0.80               | -46         | -31    | 6     |
| Avoid                               | (A\$) AMP FLI Aust              | Medium      | -10%               | 0.79               | -46         | -30    | 7     |
|                                     | (A\$) AMP FLI Small Companies   | Very High   | -4%                | 0.69               | -53         | -40    | 9     |
| Avoid                               | (A\$) ANZ Equity Imputation Trt | High        | -11%               | 0.69               | -49         | -41    | 8     |
| Avoid                               | (A\$) ANZ Equity Trust No 1     | High        | -12%               | 0.60               | -59         | -44    | 7     |
| Avoid                               | (A\$) AXA Australia Industrial  | Medium      | -15%               | 0.57               | -53         | -27    | 7     |
| Avoid                               | (A\$) Advance Imputation Fund   | Medium      | -13%               | 0.65               | -46         | -34    | 5     |
|                                     | (A\$) Aust Ethical Equities     | Medium      | +3%                | 0.54               | -16         | 1      | 9     |
| Avoid                               | (A\$) BT Australia              | Medium      | -7%                | 0.76               | -41         | -32    | 9     |
| Avoid                               | (A\$) BT Smaller Companies      | Very High   | -8%                | 0.72               | -54         | -45    | 10    |
| Avoid                               | (A\$) BT Split Trust Growth     | Very Low    | -7%                | 0.71               | -32         | -22    | -2    |
| Avoid                               | (A\$) Challenger Aust Shares    | High        | -9%                | 0.83               | -46         | -38    | 12    |
| Avoid                               | (A\$) Col First State Aust Sh.  | Medium      | -9%                | 0.82               | -41         | -23    | 12    |
| Avoid                               | (A\$) Col First State Dev. Coys | High        | -10%               | 0.74               | -45         | -31    | 20    |
| Avoid                               | (A\$) Col First State Future Ld | Very High   | -11%               | 0.66               | -56         | -33    | 10    |
| Avoid                               | (A\$) Col First State Imput'n   | Medium      | -10%               | 0.83               | -42         | -23    | 12    |
|                                     | (A\$) Commonwealth Aust Share   | Medium      | -0%                | 0.45               | -36         | -20    | 10    |
|                                     | (A\$) Commonwealth Share Income | Low         | -6%                | 0.46               | -35         | -20    | 10    |
| Avoid                               | (A\$) Gold Sachs Emerging Lead. | High        | -16%               | 0.57               | -61         | -41    | 3     |
|                                     | (A\$) Gold Sachs Leaders Trust  | Medium      | -5%                | 0.59               | -42         | -33    | 12    |
|                                     | (A\$) Hunter Hall Value Growth  | Medium      | -6%                | 0.61               | -40         | -24    | 11    |
| Avoid                               | (A\$) ING Australia Share       | High        | -9%                | 0.69               | -52         | -34    | 5     |
| Avoid                               | (A\$) ING Blue Chip             | Medium      | -12%               | 0.65               | -52         | -39    | 6     |
| Avoid                               | (A\$) MLC Aust Tr - Aust Share  | Medium      | -11%               | 0.65               | -46         | -34    | 7     |
|                                     | (A\$) MLC Aust Trust - Index    | Medium      | -1%                | 0.87               | -27         | -30    | 8     |
| Avoid                               | (A\$) Macquarie Active Aust Equ | High        | -8%                | 0.67               | -48         | -43    | 11    |
| Avoid                               | (A\$) NAFM In Trt - Equities    | Very Low    | -9%                | 0.02               | -19         | 6      | 2     |
| Avoid                               | (A\$) NAFM Inv Trust - Div Imp  | Medium      | -12%               | 0.67               | -46         | -35    | 8     |
|                                     | (A\$) Parker Enhanced Leaders   | Very High   | -5%                | 0.84               | -42         | -36    | 15    |
|                                     | (A\$) Perpetual ICSav - Aust    | Medium      | -2%                | 0.85               | -34         | -27    | 13    |
| Avoid                               | (A\$) Perpetual ICSav - Sm Coys | Very High   | -7%                | 0.80               | -51         | -41    | 14    |
|                                     | (A\$) Perpetual ICSav - Indust. | Medium      | +4%                | 0.47               | -19         | -24    | 13    |

| Current Advice                       | Investment Fund                 | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--------------------------------------|---------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                                      |                                 |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>NEW ZEALAND BASED UNIT TRUSTS</b> |                                 |             |                    |                    |             |        |       |
| Avoid                                | (NZ\$) AMP Australian Shares    | High        | +4%                | 0.77               | -21         | -19    | 15    |
|                                      | (NZ\$) Fisher Australian Growth | Medium      | -7%                | 0.45               | -30         | -21    | 24    |
|                                      | (NZ\$) ING Australian Share     | High        | +4%                | 0.80               | -19         | -20    | 16    |

| Current Advice                             | Investment Fund              | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--|------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|  |                              |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b> |                              |             |                    |                    |             |        |       |
|  | (IA) Argo Investments        | Low         | -2%                | 0.62               | -15         | -18    | 12    |
|  | (IA) Australian Foundation   | Very Low    | +3%                | 0.51               | -3          | -15    | 9     |
|  | (IA) Choiseul Plantation     | Low         | -5%                | 0.50               | -15         | -14    | 9     |
|  | (IA) Diversified United Inv. | Medium      | -1%                | 0.64               | -24         | -32    | -1    |

| Current Advice                              | Investment Fund    | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|---|--------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|   |                    |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>NEW ZEALAND LISTED INVESTMENT TRUSTS</b> |                    |             |                    |                    |             |        |       |
|   | (I NZ) Ozzy Tortis | Low         | -0%                | 0.52               | -17         | -22    | 10    |

## GOLD & MINING

| Current Advice                      | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|-------------------------------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                                     |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>AUSTRALIAN BASED UNIT TRUSTS</b> |                                |             |                    |                    |             |        |       |
|                                     | (A\$) BT Natural Resources     | High        | -2%                | 0.96               | -44         | -47    | 16    |
|                                     | (A\$) Col First State Glb Res. | Medium      | -6%                | 0.95               | -40         | -47    | 8     |
| Buy                                 | (A\$) Gold Sachs Resources     | High        | +9%                | 0.90               | -20         | -41    | 13    |
| Avoid                               | (A\$) ING Resources            | Very High   | -15%               | 0.85               | -74         | -59    | 16    |

| Current Advice                          | Investment Fund       | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|---|-----------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|   |                       |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b> |                       |             |                    |                    |             |        |       |
|   | JPM Natural Resources | Medium      | +2%                | 0.93               | -26         | -37    | 10    |

| Current Advice                                       | Investment Fund              | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--|------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|  |                              |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                              |             |                    |                    |             |        |       |
|  | (IUK) Blackrock Commodities  | Low         | -4%                | 0.77               | -41         | 3      |       |
|  | (IUK) Blackrock World Mining | High        | +3%                | 0.91               | -24         | -50    | 24    |
|  | (IUK) City Nat Res High Yld  | Medium      | +3%                | 0.80               | -9          | -37    | 41    |
| Avoid  | (IUK) Close Enhanced Commod. | Low         | -8%                | 0.66               | -48         | 14     |       |
| Avoid  | (IUK) Close Enhanced Comm II | Very Low    | -12%               | 0.52               | -41         | 9      |       |

## EMERGING MARKETS

| Current Advice                          | Investment Fund               | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|---|-------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|   |                               |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b> |                               |             |                    |                    |             |        |       |
|   | AXA Framlington Emerging Mkts | High        | +3%                | 0.98               | -8          | -28    | 6     |
|   | Aberdeen Emerging Markets     | Medium      | +4%                | 0.97               | 3           | -15    | 1     |
| Avoid                                   | Allianz RCM BRIC Stars        | High        | -11%               | 0.81               | -37         | 13     |       |
|   | BG Emerging Markets           | High        | +2%                | 0.98               | -9          | -28    | 9     |

| Current Advice | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
|                | BG Emerging Mkts Large Cap     | Medium      | -0%                | 0.97               | -16         | -28    | 10    |
|                | Blackrock Emerging Markets     | Medium      | -1%                | 0.96               | -17         | -26    | 7     |
|                | CS M M Emerging Markets        | Medium      | -3%                | 0.95               | -22         | -28    | 4     |
|                | Dimensional Emerging Markets   | Medium      | +3%                | 0.98               | -1          | -18    | 9     |
|                | F & C Emerging Markets         | Medium      | +1%                | 0.97               | -8          | -23    | 6     |
|                | Fidelity Emerging E M/E & A    | Medium      | +1%                | 0.94               | -8          | -24    | 12    |
|                | First State Global E/M Leaders | Low         | +3%                | 0.97               | 13          | -5     | 4     |
|                | First State Global Emerg Mkts  | Low         | +2%                | 0.97               | 9           | -8     | 5     |
|                | Frank Tem Glb E/Markets        | High        | -2%                | 0.96               | -17         | -23    | 8     |
|                | Gartmore Emerging Markets Opps | High        | +0%                | 0.98               | -16         | -32    | 4     |
|                | Henderson Emerging Markets     | Medium      | +1%                | 0.99               | -10         | -22    | 9     |
|                | Invesco Perp Emerging Country  | Medium      | -2%                | 0.98               | -12         | -27    | 3     |
|                | JPM Emerging Markets           | Medium      | +3%                | 0.99               | -5          | -22    | 4     |
|                | Lazard Emerging Markets        | Medium      | +2%                | 0.97               | -11         | -23    | 6     |
|                | Lincoln Emerging Markets       | Medium      | -0%                | 0.98               | -9          | -18    | 3     |
|                | Martin Currie Emerging Mkts    | Medium      | -3%                | 0.99               | -23         | -30    | 3     |
|                | McInroy & Wood E/Markets       | Low         | +1%                | 0.65               | -20         | -1     |       |
|                | SWIP Emerging Markets          | High        | -1%                | 0.98               | -18         | -25    | 11    |
|                | Schroder Gbl Emerging Mkts     | Medium      | +2%                | 0.99               | -2          | -22    | 7     |
|                | Scot Wid. Emerging Markets     | High        | -2%                | 0.98               | -18         | -26    | 9     |
|                | UBS Global Emerging Markets    | High        | -1%                | 0.99               | -16         | -27    | 8     |

## UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| Current Advice | Investment Fund               | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|-------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                               |             |                    |                    | 36 mth      | 12 mth | 3 mth |
|                | (IUK) Advance Developing Mkts | Medium      | -2%                | 0.89               | -22         | -35    | -5    |
|                | (IUK) JPMF Emerging Mkts      | High        | +2%                | 0.95               | -7          | -24    | 8     |
|                | (IUK) Templeton Emerging Mkts | High        | +6%                | 0.96               | -6          | -26    | 10    |

## Russia



## LATIN AMERICA

| Current Advice                          | Investment Fund             | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|---|-----------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|   |                             |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b> |                             |             |                    |                    |             |        |       |
|   | F & C Latin American Equity | Medium      | +1%                | 0.97               | 1           | -29    | 5     |
|   | Invesco Perp Latin America  | Medium      | -2%                | 0.96               | -9          | -31    | 4     |
|   | Neptune Latin America       | Medium      | -4%                | 0.89               | -9          | -30    | 6     |
|   | Scot Wid. Latin America     | Medium      | +2%                | 0.97               | 9           | -28    | 2     |
|   | Threadneedle Latin America  | Medium      | -0%                | 0.97               | -3          | -31    | 4     |

| Current Advice                                       | Investment Fund             | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--|-----------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|  |                             |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                             |             |                    |                    |             |        |       |
|  | (IUK) Blackrock Latin Amer. | High        | +1%                | 0.90               | -36         | 4      |       |

## FAR EASTERN / PACIFIC (EXCL JAPAN)

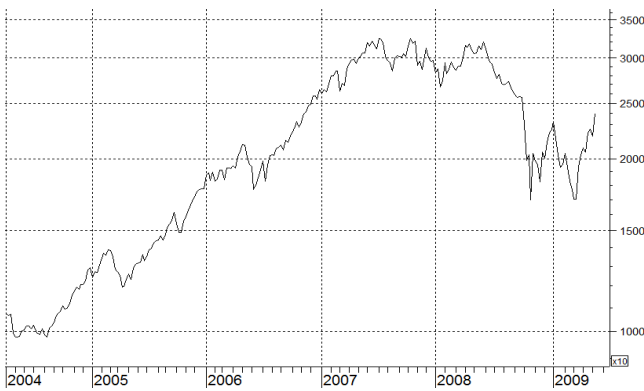
| Current Advice                       | Investment Fund             | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--------------------------------------|-----------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                                      |                             |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>NEW ZEALAND BASED UNIT TRUSTS</b> |                             |             |                    |                    |             |        |       |
|                                      | (NZ\$) AMP Asian Shares     | Medium      | -3%                | 0.86               | -17         | -14    | 15    |
|                                      | (NZ\$) Tower Spotlight Asia | Medium      | -4%                | 0.92               | -14         | -20    | 1     |

| Current Advice                          | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|---|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|   |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
| <b>UNITED KINGDOM BASED UNIT TRUSTS</b> |                                |             |                    |                    |             |        |       |
|   | AXA Pacific Growth             | Medium      | +3%                | 0.98               | 1           | -21    | 3     |
|   | Allianz Dres Tot Ret Asian Eq  | Medium      | -1%                | 0.97               | -12         | -18    | 1     |
|   | BG Developing Asia Pacific     | Medium      | +3%                | 0.95               | -9          | -26    | -5    |
|   | BG Pacific                     | High        | -0%                | 0.96               | -16         | -27    | 15    |
|   | Baring East                    | Medium      | +2%                | 0.97               | -5          | -23    | 4     |
|   | CF Canlife Far East            | Medium      | +6%                | 0.95               | 17          | -13    | 4     |
|   | CS Orient                      | Medium      | -2%                | 0.97               | -12         | -20    | 3     |
|   | F & C Pacific Growth           | High        | +3%                | 0.98               | -4          | -24    | 5     |
|   | Fidelity South East Asian      | Medium      | +5%                | 0.97               | 10          | -13    | 5     |
|   | First State Asia Pac Leaders   | Low         | +6%                | 0.97               | 22          | -8     | -1    |
|   | First State Asia Pacific       | Low         | +4%                | 0.97               | 14          | -10    | -0    |
|   | Gartmore Pacific               | Medium      | +0%                | 0.99               | -10         | -19    | 6     |
|   | HSBC Asia Growth               | Medium      | -0%                | 0.98               | -7          | -20    | 4     |
|   | HSBC Pacific Index             | Medium      | -4%                | 0.98               | -17         | -23    | 6     |
| Avoid                                   | Halifax Far Eastern            | Medium      | -7%                | 0.98               | -24         | -21    | 7     |
|   | Henderson Asia Pacific Capital | High        | +2%                | 0.97               | -6          | -16    | 12    |
|   | Invesco Perp Asian             | Medium      | +2%                | 0.99               | -2          | -17    | 6     |
|   | Invesco Perp Pacific           | Medium      | -1%                | 0.96               | -2          | -5     | 3     |
|   | Investec Asia                  | Medium      | +4%                | 0.98               | 5           | -20    | 8     |
|   | JPM Asia                       | High        | +3%                | 0.98               | 0           | -18    | 6     |
|   | L & G Pacific Growth           | Medium      | -4%                | 0.98               | -21         | -27    | 6     |

**Brazil**



**Mexico**



**Chile**



**Argentina**



**Singapore**



**Malaysia**



| Current Advice | Investment Fund               | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|----------------|-------------------------------|-------------|--------------------|--------------------|--------------------|--------|-------|
|                | L & G Pacific Index           | Medium      | -4%                | 0.98               | -16                | -23    | 5     |
|                | Legg Mason Asia Pacific       | Medium      | -1%                | 0.97               | -11                | -30    | 2     |
|                | Liv Victoria Pacific          | Medium      | +2%                | 0.99               | 2                  | -17    | 6     |
|                | Lloyd George Asia Pacific     | Medium      | -4%                | 0.98               | -22                | -25    | 1     |
|                | Lloyd George Eastern Opps     | High        | -3%                | 0.95               | -17                | -26    | 5     |
|                | Marlborough Far East Growth   | Low         | +4%                | 0.95               | 9                  | -10    | 2     |
|                | Martin Currie Asian Pacific   | Medium      | +2%                | 0.98               | -5                 | -23    | -2    |
|                | New Star Asia Portfolio       | Medium      | -1%                | 0.96               | -8                 | -18    | 6     |
|                | New Star Pacific Growth       | Medium      | -3%                | 0.99               | -21                | -28    | 1     |
|                | Newton Oriental               | Medium      | +2%                | 0.95               | -6                 | -19    | 5     |
|                | Old Mutual Asian Select       | Medium      | +3%                | 0.93               | 7                  | -21    | 3     |
|                | Prudential Pacific Markets    | Medium      | -2%                | 0.98               | -15                | -22    | 7     |
|                | Royal London Far East Gth     | Medium      | +2%                | 0.98               | -3                 | -19    | 5     |
|                | SJP Far East                  | Low         | -6%                | 0.97               | -16                | -16    | -4    |
|                | SWIP Asian Pacific            | Medium      | -3%                | 0.93               | -16                | -25    | 1     |
|                | Schroder Pacific Growth       | Medium      | -2%                | 0.98               | -11                | -19    | 4     |
|                | Scot Wid. Pacific             | Medium      | -0%                | 0.98               | -11                | -23    | 3     |
|                | Sing & Fried Pacific Growth   | Medium      | -6%                | 0.96               | -19                | -12    | -3    |
|                | Skandia Far East Equity Blend | Medium      | -2%                | 0.97               | -13                | -24    | 1     |
|                | Stan Life Asian Pacific       | Medium      | +4%                | 0.97               | -5                 | -24    | 4     |
|                | Threadneedle Asia Growth      | Medium      | +5%                | 0.99               | 4                  | -22    | 7     |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                               |           |      |      |     |     |    |
|-------|-------------------------------|-----------|------|------|-----|-----|----|
|       | (IUK) Aberdeen Asian Income   | Low       | -6%  | 0.88 | -14 | -12 | -3 |
| Avoid | (IUK) Aberdeen Asian Small Co | Low       | -11% | 0.78 | -30 | -17 | -9 |
|       | (IUK) Aberdeen New Dawn       | Medium    | -4%  | 0.91 | -27 | -26 | -4 |
|       | (IUK) Edinburgh Dragon Trust  | Medium    | +1%  | 0.91 | -10 | -17 | -3 |
|       | (IUK) Fidelity Asian Values   | High      | +1%  | 0.95 | -6  | -23 | 4  |
|       | (IUK) Henderson TR Pacific    | Very High | +6%  | 0.92 | -7  | -21 | 13 |
|       | (IUK) Invesco Asia            | Medium    | +1%  | 0.95 | -13 | -17 | 3  |
|       | (IUK) JPMF Asian              | High      | +4%  | 0.95 | -7  | -25 | 3  |
|       | (IUK) Pacific Assets          | Very High | +3%  | 0.96 | -14 | -32 | 11 |
|       | (IUK) Pacific Horizons        | Very High | +6%  | 0.91 | -21 | -39 | 10 |
|       | (IUK) Schroder Asia Pacific   | High      | +1%  | 0.97 | -18 | -27 | 1  |
|       | (IUK) Schroder Oriental Inc.  | High      | -4%  | 0.94 | -32 | -29 | 6  |
|       | (IUK) Scottish Oriental Sm Co | Medium    | -2%  | 0.82 | -15 | -11 | 5  |

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

**AUSTRALIAN BASED UNIT TRUSTS**

|  |                            |        |     |      |     |     |    |
|--|----------------------------|--------|-----|------|-----|-----|----|
|  | (A\$) BT Asian             | High   | +5% | 0.93 | -22 | -24 | 11 |
|  | (A\$) Invesco Asian Growth | Medium | -5% | 0.89 | -40 | -22 | -6 |

**UNITED KINGDOM BASED UNIT TRUSTS**

|  |                      |        |     |      |     |     |    |
|--|----------------------|--------|-----|------|-----|-----|----|
|  | Lincoln Far East     | Medium | +0% | 0.98 | -12 | -15 | -1 |
|  | Schroder Far Eastern | Medium | +4% | 0.96 | -10 | -16 | -0 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                               |        |     |      |     |     |    |
|-------|-------------------------------|--------|-----|------|-----|-----|----|
| Avoid | (IUK) Aberdeen All Asia       | Medium | -7% | 0.83 | -30 | -24 | -9 |
|       | (IUK) Henderson Far East Inc. | Medium | +5% | 0.86 | -6  | -14 | 5  |
|       | (IUK) Martin Currie Pacific   | High   | +2% | 0.92 | -29 | -24 | -2 |
|       | (IUK) Witan Pacific           | Medium | -3% | 0.90 | -32 | -26 | -5 |

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

### HONG KONG / CHINA REGION

#### UNITED KINGDOM BASED UNIT TRUSTS

|     |                              |        |     |      |    |     |    |
|-----|------------------------------|--------|-----|------|----|-----|----|
| Buy | First State Gtr China Growth | Medium | +7% | 0.83 | 31 | -10 | 6  |
| Buy | Gartmore China Growth        | High   | +9% | 0.87 | 26 | -15 | 9  |
|     | Invesco Perp HK and China    | High   | +6% | 0.90 | 17 | -14 | 5  |
|     | Jupiter China                | Medium | -4% | 0.67 |    | -15 | 12 |
|     | Neptune China                | High   | +5% | 0.89 | 12 | -19 | 7  |

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|     |                     |           |     |      |   |     |    |
|-----|---------------------|-----------|-----|------|---|-----|----|
| Buy | (I UK) JPMF Chinese | Very High | +7% | 0.83 | 5 | -11 | 13 |
|-----|---------------------|-----------|-----|------|---|-----|----|

#### China



#### Taiwan



#### KOREA

#### UNITED KINGDOM BASED UNIT TRUSTS

|  |               |        |     |      |     |     |   |
|--|---------------|--------|-----|------|-----|-----|---|
|  | Baring Korean | Medium | -2% | 0.95 | -32 | -33 | 4 |
|--|---------------|--------|-----|------|-----|-----|---|

#### Korea



#### THAILAND

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|  |                             |     |     |      |     |     |     |
|--|-----------------------------|-----|-----|------|-----|-----|-----|
|  | (I UK) Aberdeen New Thai IT | Low | -0% | 0.68 | -38 | -34 | -16 |
|--|-----------------------------|-----|-----|------|-----|-----|-----|

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

#### Thailand



#### INDIA

#### UNITED KINGDOM BASED UNIT TRUSTS

|       |               |     |     |      |     |   |
|-------|---------------|-----|-----|------|-----|---|
|       | Jupiter India | Low | -1% | 0.91 | -20 | 3 |
| Avoid | Neptune India | Low | -7% | 0.77 | -25 | 3 |

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|       |                    |          |     |      |     |     |   |
|-------|--------------------|----------|-----|------|-----|-----|---|
|       | (I UK) JPMF Indian | Medium   | -3% | 0.89 | -16 | -32 | 3 |
| Avoid | (I UK) New India   | Very Low | -7% | 0.62 | -18 | -16 | 1 |

#### India



#### JAPAN

#### AUSTRALIAN BASED UNIT TRUSTS

|  |                      |        |     |      |     |    |   |
|--|----------------------|--------|-----|------|-----|----|---|
|  | (A\$) Platinum Japan | Medium | -0% | 0.83 | -24 | 27 | 5 |
|--|----------------------|--------|-----|------|-----|----|---|

#### UNITED KINGDOM BASED UNIT TRUSTS

|       |                              |          |      |      |     |     |     |
|-------|------------------------------|----------|------|------|-----|-----|-----|
| Avoid | AXA Framlington Japan & Gen. | Low      | -7%  | 0.92 | -43 | -11 | -16 |
|       | AXA Japan Growth             | Medium   | -4%  | 0.91 | -38 | -14 | -18 |
| Avoid | Aberdeen Japan Growth        | Low      | -10% | 0.82 | -39 | -5  | -11 |
|       | BG Japan                     | Medium   | -4%  | 0.93 | -38 | -6  | -13 |
| Avoid | Baring Japan Growth          | Medium   | -8%  | 0.90 | -48 | -20 | -15 |
| Avoid | Blackrock Japan              | Medium   | -12% | 0.90 | -48 | -17 | -17 |
|       | CF Carlife Japanese Growth   | Medium   | -4%  | 0.95 | -32 | 5   | -12 |
| Avoid | F & C Japan Growth           | Medium   | -7%  | 0.95 | -46 | -10 | -13 |
|       | Fidelity Japan               | Medium   | -5%  | 0.87 | -39 | -13 | -6  |
|       | Gartmore Japan Opportunities | Low      | -4%  | 0.91 | -38 | -11 | -16 |
|       | HSBC Japan Index             | Medium   | -4%  | 0.95 | -35 | -9  | -13 |
|       | Halifax Japanese             | Medium   | -3%  | 0.95 | -33 | -9  | -12 |
|       | Invesco Perp Japan           | Medium   | +1%  | 0.77 | -14 | 16  | 0   |
| Avoid | JPM Japan Growth             | Low      | -18% | 0.80 | -54 | -17 | -24 |
|       | L & G Japan Index            | Medium   | -3%  | 0.95 | -36 | -10 | -13 |
| Avoid | L & G Japanese               | Medium   | -13% | 0.93 | -52 | -18 | -15 |
| Avoid | Legg Mason Japan Equity      | Low      | -32% | 0.46 | -73 | -8  | -21 |
|       | Lincoln Japan                | Medium   | -6%  | 0.94 | -39 | -7  | -14 |
|       | Liv Victoria Japan Growth    | Medium   | -5%  | 0.93 | -41 | -13 | -11 |
|       | M & G Japan & General        | Medium   | -1%  | 0.93 | -35 | 2   | -6  |
|       | Martin Currie Japan          | Medium   | -4%  | 0.96 | -40 | -6  | -11 |
|       | Martin Currie Japan Alpha    | High     | +1%  | 0.95 | -38 | -9  | -5  |
|       | Neptune Japan Opportunities  | Very Low | -6%  | 0.04 | 10  | 66  | -16 |
| Avoid | Newton Japan Growth          | Medium   | -7%  | 0.86 | -52 | -24 | -19 |
|       | Old Mutual Japanese Select   | Medium   | -4%  | 0.95 | -40 | -8  | -13 |
|       | Prudential Japanese          | Medium   | -2%  | 0.94 | -34 | -3  | -10 |
|       | Royal London Japan Growth    | Medium   | -3%  | 0.95 | -34 | 0   | -10 |
|       | SWIP Japanese                | Medium   | -6%  | 0.92 | -42 | -10 | -13 |
|       | Schroder Japan Alpha Plus    | Medium   | -5%  | 0.88 | -42 | -11 | -12 |
|       | Schroder Tokyo               | Low      | -4%  | 0.91 | -32 | -4  | -15 |
|       | ScotWid. Japan Growth        | Medium   | -6%  | 0.92 | -40 | -9  | -13 |
| Avoid | ScotWid. Japan Select        | Medium   | -7%  | 0.90 | -44 | -12 | -13 |

| Current Advice                                       | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|--|--------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|  |                                |             |                    |                    | 36 mth      | 12 mth | 3 mth |
|  | Skandia Japanese Equity        | Medium      | -5%                | 0.91               | -44         | -11    | -16   |
|  | StanLife Japanese              | Medium      | -6%                | 0.79               | -47         | -16    | -15   |
| Avoid  | Threadneedle Japan Growth      | Medium      | -8%                | 0.89               | -46         | -11    | -16   |
| <b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b> |                                |             |                    |                    |             |        |       |
| Avoid  | (I UK) JPMF Japanese           | Medium      | -17%               | 0.70               | -61         | -21    | -13   |
| Avoid  | (I UK) Japanese Accelerated    | High        | -12%               | 0.63               | -41         | -8     | -     |
| Avoid  | (I UK) Melchior Japan Inv Trt  | VeryLow     | -52%               | 0.23               | -31         | -5     | -     |
|  | (I UK) Morant Wright Japan Inc | VeryHigh    | +2%                | 0.71               | -39         | 27     | -     |
| Avoid  | (I UK) Schroder Japan Growth   | Medium      | -11%               | 0.79               | -53         | -20    | -13   |

### JAPAN SMALLER COS

#### UNITED KINGDOM BASED UNIT TRUSTS

|       |                               |        |      |      |     |     |     |
|-------|-------------------------------|--------|------|------|-----|-----|-----|
| Avoid | BG Japan Small                | Medium | -12% | 0.82 | -57 | -16 | -19 |
|       | Fidelity Japan Sp Sits        | Medium | -5%  | 0.75 | -41 | 8   | -14 |
|       | Henderson Japan Capital Gth   | Medium | -0%  | 0.94 | -37 | -7  | -16 |
| Avoid | Invesco Perp Japan Small Coys | Low    | -13% | 0.63 | -56 | -8  | -25 |
| Avoid | M & G Jap Small Cos           | Medium | -9%  | 0.79 | -49 | 11  | -7  |
| Avoid | SWIP Japan Small Coys         | Low    | -13% | 0.67 | -53 | -6  | -25 |
|       | Threadneedle Japan Small Cos  | Medium | -5%  | 0.85 | -47 | 2   | -13 |

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|       |                                |          |      |      |     |     |     |
|-------|--------------------------------|----------|------|------|-----|-----|-----|
| Avoid | (I UK) B Gifford Shin Nippon   | High     | -16% | 0.52 | -68 | -26 | -12 |
|       | (I UK) Baillie Gifford Japan   | VeryHigh | -1%  | 0.87 | -59 | -26 | -15 |
| Avoid | (I UK) Fidelity Japan Values   | VeryHigh | -8%  | 0.76 | -66 | -24 | -2  |
| Avoid | (I UK) JPM Flem Japan Small Co | Medium   | -22% | 0.60 | -31 | -23 | -   |

### TECHNOLOGY

#### AUSTRALIAN BASED UNIT TRUSTS

|                                 |          |     |      |     |     |     |
|---------------------------------|----------|-----|------|-----|-----|-----|
| (A\$) CFSGlobal Health Biotech  | Medium   | +1% | 0.73 | -14 | 3   | -15 |
| (A\$) CFS Tech & Comms          | VeryHigh | +0% | 0.94 | -27 | -15 | 0   |
| (A\$) Platinum Int'l Technology | Medium   | +1% | 0.73 | -9  | 9   | 10  |

#### UNITED KINGDOM BASED UNIT TRUSTS

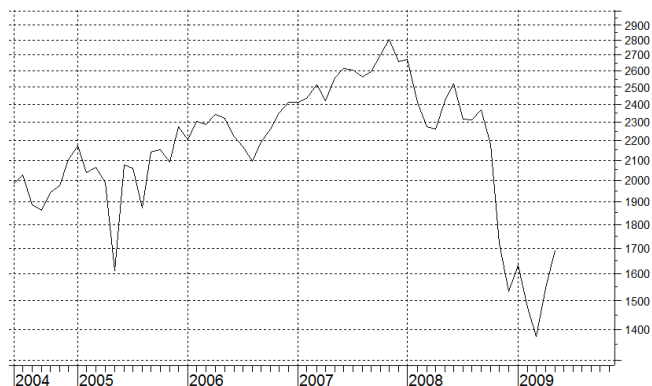
|                           |        |     |      |     |    |     |
|---------------------------|--------|-----|------|-----|----|-----|
| AXA Framlington Biotech   | Low    | +4% | 0.59 | -7  | 21 | -16 |
| AXA Framlington Glb Tech. | High   | +1% | 0.83 | -21 | -0 | 5   |
| AXA Framlington Health    | Medium | -2% | 0.89 | -21 | 0  | -16 |

| Current Advice | Investment Fund              | Risk Rating | Superiority Rating | Market Correlation | Performance |        |       |
|----------------|------------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
|                |                              |             |                    |                    | 36 mth      | 12 mth | 3 mth |
|                | Frank Temp Biotech           | VeryLow     | +3%                | 0.51               | -2          | 22     | -18   |
|                | Henderson Global Technology  | High        | +3%                | 0.88               | -11         | -1     | 1     |
|                | L & G Global Health & Pharm. | VeryLow     | -3%                | 0.69               | -11         | 4      | -19   |
|                | L & G Global Technology      | High        | +1%                | 0.88               | -17         | -6     | 3     |
|                | Lincoln Internet Tollkeeper  | VeryHigh    | +6%                | 0.84               | -8          | 2      | 7     |
|                | New Star Technology          | Medium      | -2%                | 0.89               | -23         | -13    | -5    |
|                | Schroder Medical Discovery   | VeryLow     | -3%                | 0.75               | -12         | 5      | -17   |

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|       |                                |          |      |      |     |     |     |
|-------|--------------------------------|----------|------|------|-----|-----|-----|
| Buy   | (I UK) Blackrock New Energy    | VeryHigh | +19% | 0.79 | -38 | -43 | -9  |
|       | (I UK) Finsbury W/wide Pharm.  | VeryLow  | -1%  | 0.62 | -14 | 11  | -21 |
| Avoid | (I UK) Herald Investment Trust | VeryHigh | -12% | 0.71 | -45 | -17 | 14  |
|       | (I UK) Polar Cap Technology    | VeryHigh | -2%  | 0.82 | -31 | -1  | 15  |
| Avoid | (I UK) Private Equity Investor | VeryLow  | -13% | 0.17 | -37 | -20 | -21 |
| Avoid | (I UK) RCM Technology Trust    | Medium   | -8%  | 0.82 | -6  | -4  | -   |
|       | (I UK) The Biotech Growth Trt  | VeryLow  | +5%  | 0.50 | 24  | -16 | -   |

### Technology



### Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday June 8, 2009.

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

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