

International Investor

Issue No. 170

www.stockmarket.co.nz

February 8, 2010

Inside International Investor

World stockmarkets tumble on fears despite postive economic news 2

Investment Fund Survey: 4 - 7
New Zealand, Australia, Gold & Mining, Emerging Markets, Latin America, Far Eastern / Pacific, Hong Kong / China, Korea, Thailand, India, Japan, Technology.

Founder: James R Cornell (B.Com.)

World Stockmarket Forecasts

| Stockmarket | One-Year Forecast | Fundamental Indicators | Technical Indicators | Monetary Indicators | Economic Indicators | Historical Performance (in US\$) | | | Share Index |
|-------------------|-------------------|------------------------|----------------------|---------------------|---------------------|----------------------------------|--------|---------|-------------|
| | | | | | | 3 mths | 6 mths | 12 mths | |
| Australia _____ | 53% | Bearish | Neutral | Neutral | Bullish | -7.0% | +9.3% | +77.3% | 4,532.50 |
| Austria _____ | 46% | Neutral | Bearish | Bullish | Bullish | -14.0% | -3.6% | +46.5% | 2,392.69 |
| Belgium _____ | 43% | Bearish | Bearish | Neutral | Bullish | -9.4% | +1.1% | +33.9% | 2,392.52 |
| Canada _____ | 56% | Bearish | Neutral | Neutral | Bullish | +0.2% | +4.1% | +48.0% | 11,223.12 |
| Denmark _____ | 57% | Bearish | Bullish | Neutral | Bullish | -1.7% | +3.5% | +43.2% | 350.75 |
| Finland _____ | 51% | Neutral | Neutral | Neutral | Bullish | -1.3% | +4.3% | +35.7% | 6,515.36 |
| France _____ | 48% | Neutral | Bearish | Bullish | Bullish | -11.0% | -2.6% | +29.6% | 2,557.24 |
| Germany _____ | 49% | Neutral | Bearish | Bullish | Bullish | -8.9% | -5.3% | +33.2% | 5,434.34 |
| Ireland _____ | 43% | Bearish | Bearish | Bullish | Bullish | -10.5% | -4.6% | +32.9% | 2,890.11 |
| Italy _____ | 43% | Neutral | Bearish | Bullish | Bullish | -14.7% | -7.2% | +22.7% | 21,335.08 |
| Japan _____ | 49% | Bearish | Neutral | Bullish | Neutral | +3.3% | +5.4% | +26.6% | 10,057.09 |
| Netherlands _____ | 49% | Bearish | Bearish | Bullish | Bullish | -5.6% | +3.2% | +34.7% | 315.04 |
| New Zealand _____ | 50% | Neutral | Neutral | Bearish | Bullish | -7.3% | +3.4% | +42.3% | 1,413.91 |
| Norway _____ | 51% | Bearish | Bullish | Neutral | Bullish | -0.1% | +18.1% | +82.7% | 318.79 |
| Spain _____ | 51% | Bullish | Bearish | Bullish | Bullish | -20.1% | -12.4% | +24.2% | 1,049.38 |
| Sweden _____ | 60% | Bearish | Bullish | Bullish | Bullish | -4.9% | +4.0% | +73.4% | 297.20 |
| Switzerland _____ | 64% | Bearish | Neutral | Bullish | Bullish | -5.7% | +3.2% | +28.1% | 6,264.33 |
| Un. Kingdom _____ | 57% | Bearish | Bearish | Bullish | Bullish | -7.4% | -0.1% | +30.7% | 5,060.92 |
| USA _____ | 51% | Bearish | Neutral | Bullish | Neutral | -0.3% | +5.5% | +29.1% | 1,066.19 |
| Argentina _____ | 57% | Bearish | Bullish | Neutral | Bullish | -0.4% | +22.5% | +76.3% | 7,691.44 |
| Brazil _____ | 62% | Bearish | Bullish | Bullish | Bearish | -11.1% | +7.8% | +96.9% | 62,762.70 |
| Czech Rep. _____ | 50% | Bullish | Bearish | Bearish | Bullish | -13.1% | -9.9% | +60.7% | 1,094.30 |
| Chile _____ | 71% | Bearish | Bullish | Bullish | Bullish | +4.6% | +10.9% | +60.6% | 17,191.53 |
| China _____ | 42% | Bearish | Bullish | Bearish | Bearish | +8.9% | +13.8% | +92.4% | 239.84 |
| Greece _____ | 33% | Neutral | Bearish | Bearish | Bullish | -36.0% | -24.9% | +12.3% | 1,878.91 |
| Egypt _____ | 80% | Bullish | Bullish | Bullish | Bullish | +6.4% | +8.0% | +82.7% | 6,979.20 |
| Hong Kong _____ | 57% | Bearish | Bearish | Bullish | Bullish | -10.2% | -3.7% | +47.8% | 19,665.08 |
| Hungary _____ | 41% | Neutral | Bearish | Bearish | Bullish | -78.3% | -74.9% | -52.3% | 4,745.24 |
| India _____ | 44% | Bearish | Neutral | Bullish | Bearish | -1.9% | +6.9% | +75.5% | 15,790.93 |
| Indonesia _____ | 60% | Bearish | Bullish | Neutral | Bullish | +6.0% | +14.0% | +128.9% | 2,518.98 |
| Israel _____ | 68% | Bearish | Bullish | Bullish | Bullish | +13.0% | +21.6% | +94.0% | 1,071.40 |
| Korea _____ | 38% | Bearish | Neutral | Bullish | Bearish | -0.5% | +4.0% | +58.8% | 1,567.12 |
| Malaysia _____ | 53% | Bearish | Bullish | Neutral | Neutral | -2.2% | +7.1% | +47.3% | 1,247.90 |
| Mexico _____ | 52% | Bearish | Bullish | Neutral | Bullish | +4.6% | +7.0% | +70.7% | 30,630.73 |
| Philippines _____ | 55% | Neutral | Neutral | Neutral | Bullish | -0.4% | +5.6% | +56.5% | 2,855.64 |
| Poland _____ | 39% | Bearish | Neutral | Bearish | Bullish | -7.4% | +2.5% | +75.8% | 37,502.90 |
| Portugal _____ | 38% | Neutral | Bearish | Neutral | Bullish | -18.9% | -5.8% | +26.9% | 2,537.45 |
| Russia _____ | 67% | Bearish | Bullish | Bullish | Bullish | -0.7% | +28.8% | +181.6% | 2,066.81 |
| Singapore _____ | 53% | Bearish | Bullish | Neutral | Neutral | -1.1% | +6.6% | +63.2% | 2,683.56 |
| Sth Africa _____ | 45% | Bearish | Neutral | Bearish | Bullish | -3.0% | +7.1% | +65.0% | 25,793.06 |
| Taiwan _____ | 40% | Bearish | Neutral | Neutral | Bearish | -2.0% | +7.3% | +78.3% | 7,222.38 |
| Thailand _____ | 50% | Bearish | Bullish | Bullish | Bearish | -0.5% | +10.0% | +69.9% | 691.41 |
| Turkey _____ | 55% | Bearish | Bullish | Neutral | Neutral | +6.5% | +10.1% | +113.4% | 51,454.89 |
| Venezuela _____ | 73% | Bullish | Neutral | Bullish | Bullish | -43.1% | -37.5% | -18.6% | 57,713.18 |

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 dipped sharply over the last month with investors fearing further stockmarket declines ahead. A return to the March 2009 lows - when the *crowd* was expecting a “Depression worse than the Great Depression” - would appear unlikely and ignores recent positive economic news.

On 29 January, the **Bureau of Economic Analysis** released its “advanced estimate” of Gross Domestic Product in the United States for the December 2009 quarter. Note that this is just an *estimate* and will be progressively revised as more economic data becomes available. The “second estimate” for the December 2009 quarter, for example, will be released on 26 February.

The “advanced estimate” is that the US economy grew at an annual rate of +5.7% in the December quarter (so about +1.4% over the three months). That takes the change in GDP for 2009 to about +0.1%.

That figure is, of course, subject to revision as more data is released - so the final, actual statistic may be slightly higher or lower.

But stockmarket investment isn't about arguing over the last 0.1% of GDP growth, so whether the final figure is eventually revised slightly lower or higher isn't significant. What is important is the *trend* - and, of course, the fact that the US economy (and other economies) are not spiralling into a Depression!

On a quarterly basis the US economy *contracted* sharply in the March 2009 quarter, down -6.4% (on an annual basis - which looks so much more scary than saying it contracted by -1.6%). It was down only -0.7% (annualised) in the June quarter and grew +2.2% (annualised) in the September quarter. Then it jumped +5.7% (annualised) in the December quarter.

If you look at those figures for a while, we think you will be able to spot a trend!

Alternatively, our chart below shows the yearly (i.e. four quarterly) change in GDP over recent periods. Down in the bottom right corner you might be able to spot an economic recovery:

**United States GDP
Annual % Change**



The Economist magazine publishes a “Poll of Forecasters”. This currently shows that economic forecasters are predicting the US economy will have contracted by -2.5% over 2009. Forecasters may well upgrade that estimate given the data discussed above -

but what we are interested in is *trends* (i.e. are things getting better or worse), not actual *levels*. Those same forecasters predict growth of +3.0% for 2010 (upgraded from a 2010 estimate of +2.8% a month earlier).

This certainly doesn't look much like a Depression to us! The US economy has probably already moved back into positive territory (i.e. it is *growing*), forecasters expect good growth for 2010 and are in the process of upgrading those growth estimates.

This newsletter believes that investors often focus too much upon the US economy and ignore what is happening in the rest of the world. US statistics, however, are usually available sooner (and more reliable), so the US economic statistics can still be a good proxy for *global* economic trends.

The poll published by *The Economist* indicates similar trends in other economies: The UK is expected to have contracted -4.7% in 2009 but to grow +1.4% in 2010, for Japan the figures are -5.3% (2009) and +1.5% (2010), Europe -3.9% (2009) and +1.4% (2010), while Australia is predicted to have grown +0.9% in 2009 but to grow at the faster rate of +2.9% during 2010.

None of those predictions remotely suggest a Depression.

Yes, the world still has some major problems - but hasn't that always been the situation?

Yes, that is a relatively slow recovery for 2010 but at least economies aren't contracting in a second recession or collapsing into a depression. Slow economic growth can still lead to strong stockmarket returns. Weak companies that survived the sharp economic downturn may now fail when economic conditions do not recover sharply. In a recession or depression, “failure” will probably mean being placed in receivership by creditors. In the current environment “failure” will likely mean a more orderly downsizing, liquidation or the sale of a business to competitors. By whatever method this happens, this liquidation and consolidation can remove excess competition from markets - ultimately improving the total profitability of entire industries!

As previously discussed, slow growth can also result in financial asset inflation. Very strong economic growth often coincides with steady or falling share prices, as money flows from financial markets to the real economy as companies borrow (i.e. pushing up interest rates) or raise additional equity capital (i.e. diluting earnings per share and increasing the supply of shares on the market) to raise cash which is invested in real assets (i.e. new offices, factories and manufacturing plant).

Summary and Recommendation

World stockmarkets fell sharply over recent weeks, raising investor fears of further declines to new lows. That view, however, is not consistent with statistics showing an economic recovery and expectations for slow economic growth. Slow economic growth may not sound very exciting - but at least this is not another Depression! Stockmarket fears do not appear justified.

Therefore we continue to advise remaining invested in the recommended funds.

Recommended International Investment Funds

Fund Reports

Fidelity European Values plc has announced it will pay an interim dividend in March (instead of a final dividend in May) for the financial year that ended on 31 December 2009. Company law allows directors to pay "interim" dividends without shareholder approval, but "final" dividends must be approved by shareholders at an AGM. Calling the one income distribution per year an "interim" dividend rather than a "final" dividend allows the company to pay earlier and simplifies the AGM.

The amount of the dividend and dates will be announced shortly.

Share Buy-Backs

Fidelity European Values plc has repurchased a further 308,907 shares on-market in five transactions. That returns £3.55 million to investors.

JPMorgan European Fledgling Investment Trust plc repurchased 542,547 shares on-market for £3.64 million over the last four weeks in five separate transactions.

Invesco English & International Trust plc received quarterly redemption requests for 753,229 shares (3.43% of the capital). These were redeemed at 234.69 pence (£1.77 million).

Aberdeen Asian Smaller Companies Investment Trust plc made four on-market purchases of its own shares over the last month. In total it bought back 75,000 shares for £279,550.

| Current Advice | Investment Fund | EPIC Code | Initial Recommendation | | Prem/ Disc to Net Assets | Recent Price | | Gain or Loss % | |
|-----------------------|------------------------------------|-----------|------------------------|-------------|--------------------------|------------------------|----------------|----------------|------|
| | | | --- Date --- | Offer Price | | Bid-Offer or Last Sale | NZ Cents | | |
| Europe | | | | | | | | | |
| HOLD | Fidelity European Values plc | FEV | 13/05/03 | 463.5p | 1291.1 | -12% | 1000.00p | 2282.1 | +77 |
| BUY | JFM Fleming Euro Fledgling IT plc | JFF | 15/01/02 | 226.5p | 765.8 | -20% | 636.00p | 1451.4 | +90 |
| United Kingdom | | | | | | | | | |
| BUY | Aberforth Smaller Cos Trt plc | ASL | 15/07/03 | 375.5p | 1042.0 | -15% | 511.50p | 1167.3 | +12 |
| HOLD | Invesco English & Int'l Trust | IEI | 10/01/06 | 273.5p | 700.6 | -8% | 213.00p | 486.1 | -31 |
| Asian Regional | | | | | | | | | |
| BUY | Aberdeen Asian Sm Co WARRANTS AASW | | 09/09/03 | 75.3p | 209.1 | | 278.00p | 634.4 | +203 |
| BUY | Gartmore China Opportunities | * | 09/07/07 | 548.9p | 1410.4 | | 589.12p | 1344.4 | -5 |
| HOLD | Gartmore Pacific Growth Fund | * | 29/10/85 | 41.4p | 105.4 | | 356.73p | 814.1 | +673 |
| HOLD | HSBC Asian Fund | * | 10/11/98 | 34.4p | 106.3 | | 77.92p | 177.8 | +67 |
| BUY | Henderson Asia Pac Capital | * | 08/08/00 | 342.2p | 1122.6 | | 538.60p | 1229.1 | +9 |
| BUY | Scot Oriental Smaller Coy | SST | 11/11/03 | 121.9p | 330.5 | -13% | 384.00p | 876.3 | +165 |
| Japan | | | | | | | | | |
| BUY | Baillie Gifford Shin Nippon plc | BGS | 11/01/94 | 156.0p | 440.3 | -17% | 118.75p | 271.0 | -38 |
| BUY | Fidelity Japan Values plc | FJV | 10/01/06 | 126.0p | 322.7 | -15% | 49.25p | 112.4 | -65 |
| HOLD | Invesco Perp Japan Small Coys | * | 13/07/99 | 61.3p | 182.3 | | 49.14p | 112.1 | -38 |
| Korea | | | | | | | | | |
| HOLD | Baring Korea Trust | * | 12/04/94 | 81.1p | 209.4 | | 189.40-200.40p | 444.8 | +112 |
| International | | | | | | | | | |
| HOLD | Aberdeen Emerging Markets | * | 13/08/91 | 61.7p | 184.0 | | 390.24p | 890.6 | +384 |
| BUY | Herald Investment Trust | HRI | 12/10/04 | 310.8p | 820.1 | -23% | 328.00p | 748.5 | -9 |
| HOLD | Private Equity Investor plc | PEQ | 11/12/01 | 122.5p | 420.2 | -44% | 113.00p | 257.9 | -39 |

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +92.2%. This is equal to an average annual rate of +9.5%, 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 +10.8%.

Other Shares and Warrants

Alternative investments to those recommended above include **Aberdeen Asian Smaller Companies** shares at 382½ pence (trading at a 14% discount to net asset value) and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 10¼ pence.

Investment Fund Survey

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

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|--------------------------|-------------|--------------------|--------------------|--------|--------|-------|
| | AMP NZ Share | Medium | -1% | 0.82 | -21 | 17 | 0 |
| | ASBNZ Shares | Medium | -5% | 0.73 | -31 | 13 | -0 |
| | Fisher Fledgling Fund | Medium | -2% | 0.63 | -27 | 34 | 5 |
| | Fisher NZ Growth Fund | High | -1% | 0.63 | -33 | 38 | 5 |
| | ING NZ Share | Medium | -4% | 0.86 | -35 | 20 | 0 |
| Buy | NZ Guardian Small Coys | Medium | +8% | 0.38 | -11 | 56 | 2 |
| | Tower New Zealand Equity | High | +2% | 0.89 | -22 | 24 | 1 |

NEW ZEALAND LISTED INVESTMENT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|-----------------|-------------|--------------------|--------------------|--------|--------|-------|
| | Mid-Cap Index | Medium | -6% | 0.69 | -34 | 6 | -1 |
| | TeNZ | Low | -6% | 0.75 | -34 | 6 | -1 |

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|---------------------------|-------------|--------------------|--------------------|--------|--------|-------|
| | AMP Blue Chip Trust | High | -2% | 0.82 | -18 | 36 | -0 |
| | AMP Equity Trust | High | -4% | 0.79 | -23 | 34 | -0 |
| | AMP FLI Aust | Medium | -4% | 0.84 | -21 | 37 | -1 |
| | AMP FLI Small Companies | Very High | +2% | 0.66 | -23 | 57 | 6 |
| Avoid | ANZ Equity Imputation Trt | Medium | -12% | 0.64 | -39 | 22 | -2 |
| Avoid | ANZ Equity Trust No 1 | High | -9% | 0.62 | -39 | 29 | -1 |
| Avoid | AXA Australia Industrial | Medium | -8% | 0.65 | -32 | 32 | -0 |
| Avoid | Advance Imputation Fund | Medium | -7% | 0.75 | -26 | 28 | 0 |
| | Aust Ethical Equities | Low | +4% | 0.54 | 6 | 32 | 2 |
| | BT Australia | Medium | -4% | 0.80 | -20 | 34 | 2 |
| | BT Smaller Companies | Very High | -0% | 0.71 | -29 | 57 | 3 |
| Avoid | BT Split Trust Growth | Very Low | -9% | 0.67 | -24 | 10 | 4 |
| Avoid | Challenger Aust Shares | Medium | -9% | 0.59 | -35 | 35 | 13 |
| | Col First State Aust Sh. | Medium | -2% | 0.85 | -17 | 41 | 1 |
| | Col First State Dev. Coys | High | +5% | 0.71 | -18 | 83 | 1 |
| | Col First State Future Ld | High | -0% | 0.69 | -24 | 58 | 1 |
| | Col First State Imput'n | Medium | -2% | 0.86 | -18 | 39 | 1 |
| | Commonwealth Aust Share | Medium | -0% | 0.42 | -13 | 29 | -4 |
| | Commonwealth Share Income | Low | -2% | 0.44 | -13 | 30 | -3 |
| Avoid | Gold Sachs Emerging Lead. | High | -7% | 0.58 | -40 | 42 | 3 |
| | Gold Sachs Leaders Trust | Medium | -2% | 0.67 | -18 | 37 | 3 |
| | Hunter Hall Value Growth | Medium | -1% | 0.65 | -15 | 40 | -0 |
| Avoid | ING Australia Share | Medium | -7% | 0.68 | -32 | 29 | -2 |
| Avoid | ING Blue Chip | Medium | -11% | 0.64 | -38 | 22 | -2 |
| | MLC Aust Tr - Aust Share | Medium | -5% | 0.74 | -25 | 32 | 2 |
| | MLC Aust Trust - Index | Medium | -6% | 0.64 | -23 | 14 | 2 |
| | Macquarie Active Aust Equ | High | -6% | 0.73 | -32 | 39 | -2 |
| Avoid | NAFM In Trt - Equities | Very Low | -8% | 0.00 | -2 | 1 | -2 |
| Avoid | NAFM Inv Trust - Div Imp | Medium | -7% | 0.75 | -28 | 33 | 2 |
| | Parker Enhanced Leaders | Very High | -0% | 0.86 | -20 | 47 | -0 |
| | Perpetual ICSav - Aust | Medium | +1% | 0.86 | -11 | 42 | -1 |
| | Perpetual ICSav - Sm Coys | Very High | -1% | 0.72 | -32 | 61 | -3 |
| | Perpetual ICSav - Indust. | High | +6% | 0.47 | 5 | 40 | -2 |

NEW ZEALAND BASED UNIT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|--------------------------|-------------|--------------------|--------------------|--------|--------|-------|
| Buy | AMP Australian Shares | Medium | +5% | 0.70 | 1 | 49 | 2 |
| Buy | Fisher Australian Growth | Medium | +8% | 0.38 | -8 | 80 | 3 |
| Buy | ING Australian Share | High | +9% | 0.78 | 7 | 53 | -1 |

AUSTRALIAN LISTED INVESTMENT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|-------------------------|-------------|--------------------|--------------------|--------|--------|-------|
| | Argo Investments | Very Low | -1% | 0.62 | -8 | 33 | -1 |
| | Australian Foundation | Very Low | +4% | 0.50 | 10 | 33 | 1 |
| | Choiseul Plantation | Very Low | -3% | 0.40 | -11 | 26 | 2 |
| | Diversified United Inv. | Medium | +2% | 0.57 | -1 | 39 | 2 |

NEW ZEALAND LISTED INVESTMENT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|-----------------|-------------|--------------------|--------------------|--------|--------|-------|
| | Ozzy Tortis | Low | +2% | 0.59 | 5 | 38 | 0 |

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

Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|--------------------------|-------------|--------------------|--------------------|--------|--------|-------|
| | BT Natural Resources | Very High | +2% | 0.94 | -4 | 48 | -1 |
| Avoid | Col First State Glb Res. | Medium | -7% | 0.94 | -21 | 21 | 7 |
| | Gold Sachs Resources | High | +3% | 0.91 | 12 | 37 | 6 |
| Avoid | ING Resources | Very High | -11% | 0.82 | -49 | 60 | 1 |

UNITED KINGDOM BASED UNIT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|--------------------------------|-------------|--------------------|--------------------|--------|--------|-------|
| Buy | Blackrock Gold & General | Medium | +9% | 0.62 | 24 | 1 | 0 |
| | First State Global Resources | Low | +5% | 0.86 | 16 | 24 | 4 |
| | Investec Global Gold | Medium | -6% | 0.63 | | -3 | 0 |
| | JPM Natural Resources | Medium | +3% | 0.93 | 3 | 43 | 4 |
| | Oceanic Aust Natural Resources | Very High | +3% | 0.87 | | 72 | 1 |
| | Oceanic CF Global Resources | Medium | -2% | 0.79 | | 34 | -2 |
| | Smith & Williamson Global Gold | High | -4% | 0.63 | | 18 | 5 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|------------------------|-------------|--------------------|--------------------|--------|--------|-------|
| | Blackrock Commodities | Low | -6% | 0.71 | | 12 | 4 |
| | Blackrock World Mining | High | +1% | 0.90 | -5 | 56 | 7 |
| | City Nat Res High Yld | Medium | +6% | 0.77 | 2 | 80 | 9 |
| | Close Enhanced Commod. | Low | +0% | 0.57 | | 55 | 9 |
| | Close Enhanced Comm II | Very Low | -5% | 0.47 | | 27 | 6 |

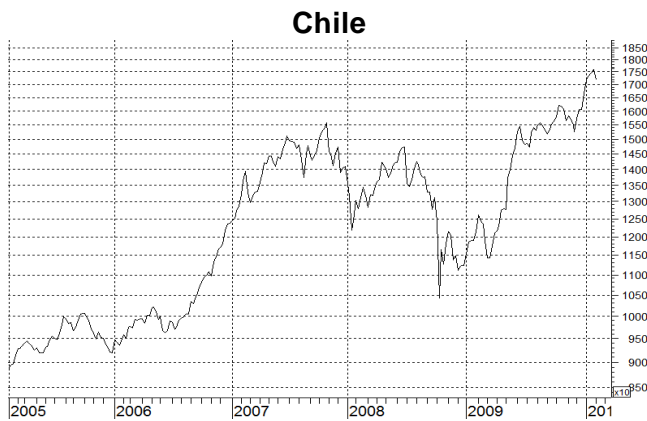
EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|--------------------------------|-------------|--------------------|--------------------|--------|--------|-------|
| | AXA Framlington Emerging Mkts | Medium | +1% | 0.94 | 10 | 28 | 6 |
| | Aberdeen Emerging Markets | Medium | +4% | 0.97 | 22 | 24 | 2 |
| | Allianz RCM BRIC Stars | High | -2% | 0.82 | | 41 | 2 |
| | BG Emerging Markets | High | +3% | 0.99 | 16 | 39 | 2 |
| | BG Emerging Mkts Large Cap | High | -0% | 0.97 | 0 | 29 | 1 |
| | Blackrock Emerging Markets | High | -0% | 0.97 | 6 | 29 | 1 |
| | Dimensional Emerging Markets | Medium | +4% | 0.98 | 18 | 32 | 5 |
| | F & C Emerging Markets | Medium | -0% | 0.97 | 5 | 22 | 2 |
| | Fidelity Emerging E M/E & A | Medium | +2% | 0.93 | | 41 | 7 |
| | First State Global E/M Leaders | Low | +4% | 0.89 | 19 | 15 | 3 |
| | First State Global Emerg Mkts | Low | +3% | 0.98 | 18 | 20 | 3 |
| | Frank Tem Glb E/Markets | High | -1% | 0.96 | 6 | 33 | 4 |
| | Gartmore Emerging Markets Opps | Medium | -4% | 0.98 | -6 | 18 | 4 |
| | Henderson Emerging Markets | Medium | -0% | 0.98 | 4 | 25 | 3 |
| | Invesco Perp Emerging Country | Medium | -2% | 0.98 | -0 | 21 | 2 |
| | Invesco Perp Emerging Euro. | Very High | -0% | 0.89 | | 56 | 8 |
| Avoid | Investec Africa & Middle East | Low | -8% | 0.73 | | 19 | 2 |
| | JPM E/Markets Infrastructure | High | -1% | 0.96 | | 30 | 5 |
| | JPM Emerging Markets | Medium | +0% | 0.99 | 6 | 21 | 4 |
| | Jessop Emerging Markets | High | -5% | 0.92 | | 18 | 4 |
| | Lazard Emerging Markets | Medium | +1% | 0.97 | 6 | 26 | 4 |
| | Lincoln Emerging Markets | Medium | -1% | 0.98 | 6 | 20 | 4 |
| | Martin Currie Emerging Mkts | Medium | -7% | 0.98 | -15 | 11 | -1 |
| Buy | McInroy & Wood E/Markets | Medium | +8% | 0.71 | | 24 | 3 |
| | Neptune Emerging Markets | High | +1% | 0.97 | | 34 | 3 |
| | SWIP Emerging Markets | High | -1% | 0.98 | -3 | 28 | 3 |
| | Schroder Glb Emerging Mkts | Medium | +2% | 0.99 | 11 | 25 | 3 |
| | Scot Wid. Emerging Markets | Medium | -2% | 0.98 | -3 | 26 | 4 |
| | Threadneedle Global E/Markets | Medium | +0% | 0.98 | | 26 | 4 |
| | UBS Global Emerging Markets | High | -1% | 0.99 | 4 | 30 | 2 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | 36 mth | 12 mth | 3 mth |
|----------------|-------------------------|-------------|--------------------|--------------------|--------|--------|-------|
| Avoid | Advance Developing Mkts | Medium | -7% | 0.90 | -9 | 11 | 5 |
| | JPM Emerging Markets | High | -0% | 0.95 | 2 | 23 | 4 |
| Buy | Templeton Emerging Mkts | High | +7% | 0.97 | 30 | 46 | 7 |



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

LATIN AMERICA

| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
|---|----------------------------|--------|-----|------|----|----|----|
| | Invesco Perp Latin America | Medium | -2% | 0.95 | 17 | 38 | 4 |
| | Neptune Latin America | Medium | -3% | 0.90 | | 36 | -2 |
| | ScotWid. Latin America | Medium | +2% | 0.96 | 29 | 35 | 4 |
| | Threadneedle Latin America | Medium | -0% | 0.96 | 18 | 34 | 1 |
| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | | |
| | Blackrock Latin Amer. | High | +3% | 0.92 | | 43 | 2 |

FAR EASTERN / PACIFIC (EXCL JAPAN)

| NEW ZEALAND BASED UNIT TRUSTS | | | | | | | |
|---|--------------------------------|-----------|-----|------|-----|----|----|
| | AMP Asian Shares | Medium | -2% | 0.84 | -5 | 28 | -0 |
| | Tower Spotlight Asia | Medium | -1% | 0.92 | 3 | 22 | 3 |
| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
| Avoid | Aberdeen Asia Pacific | Very High | -8% | 0.73 | | 19 | 4 |
| | Allianz Dres Tot Ret Asian Eq | Medium | -2% | 0.97 | -6 | 11 | 2 |
| | BG Developing Asia Pacific | Medium | -5% | 0.93 | -5 | 4 | 4 |
| | BG Pacific | High | +3% | 0.97 | 1 | 38 | 5 |
| | Baring East | Medium | -1% | 0.97 | -1 | 15 | 2 |
| | CF Canlife Far East | Medium | +6% | 0.95 | 28 | 21 | 4 |
| | F & C Pacific Growth | Medium | -2% | 0.97 | -3 | 10 | -0 |
| | Fidelity South East Asian | Medium | +6% | 0.97 | 24 | 22 | 1 |
| | First State Asia Pac Leaders | Low | +1% | 0.97 | 18 | 5 | 0 |
| | First State Asia Pacific | Low | +2% | 0.97 | 16 | 10 | 2 |
| | Gartmore Pacific | Medium | +0% | 0.97 | 5 | 22 | 2 |
| | HSBC Asia Growth | Medium | -2% | 0.98 | -2 | 12 | 3 |
| | HSBC Pacific Index | Medium | -4% | 0.96 | -5 | 20 | 3 |
| | Halifax Far Eastern | Medium | -5% | 0.98 | -10 | 23 | 2 |
| | Henderson Asia Pacific Capital | High | +4% | 0.97 | 5 | 28 | 2 |
| | Ignis Asset Pacific Growth | Medium | -0% | 0.94 | | 15 | 3 |
| | Invesco Perp Asian | Medium | +2% | 0.99 | 8 | 23 | 1 |
| | Invesco Perp Pacific | Medium | -1% | 0.96 | 6 | 14 | 3 |
| | Investec Asia | Medium | +4% | 0.98 | 13 | 22 | 2 |
| | JPM Asia | High | +3% | 0.98 | 7 | 21 | 3 |
| | Jessop Pacific Opps. | Medium | -1% | 0.91 | | 22 | 3 |
| | Jupiter Asian | Medium | -0% | 0.97 | | 17 | 5 |
| | L & G Asian Income | Low | +4% | 0.96 | | 27 | 7 |
| | L & G Pacific Growth | Medium | -3% | 0.99 | -3 | 21 | 1 |
| | L & G Pacific Index | Medium | -3% | 0.98 | -3 | 21 | 3 |
| | Legg Mason Asia Pacific | Medium | -3% | 0.98 | -6 | 15 | 2 |
| | Liv Victoria Pacific | Medium | +2% | 0.99 | 11 | 23 | 3 |
| | Lloyd George Asia Pacific | Medium | -5% | 0.98 | -15 | 9 | -2 |
| | Lloyd George Eastern Opps | High | +2% | 0.94 | 6 | 32 | 7 |
| | M & G Asian | Medium | +2% | 0.95 | | 24 | 3 |
| | Marlborough Far East Growth | Medium | +1% | 0.93 | 10 | 10 | -1 |
| | Martin Currie Asian Pacific | Medium | -5% | 0.98 | -6 | 3 | 0 |
| | Melchior Asian Opportunities | Very High | +0% | 0.92 | | 25 | -0 |
| | Neptune Asia Pacific Opp | Medium | -2% | 0.97 | | 10 | 2 |
| | New Star Asia Portfolio | Medium | -1% | 0.94 | -1 | 22 | 2 |
| | Newton Oriental | Medium | +1% | 0.93 | 5 | 17 | 1 |
| | Old Mutual Asian Select | Medium | +2% | 0.93 | 18 | 16 | 0 |
| | Prudential Pacific Markets | Medium | -1% | 0.98 | -1 | 27 | 2 |
| | Royal London Far East Gth | Medium | +1% | 0.98 | 9 | 19 | 1 |
| | SJP Far East | Medium | -6% | 0.93 | -3 | 9 | 4 |
| | SSGA Asia Pacific Eq Tracker | Low | +3% | 0.95 | | 25 | 6 |
| | SWIP Asian Pacific | Medium | -2% | 0.94 | -2 | 21 | -0 |
| | Santander Premium Pac Basin | Medium | -1% | 0.97 | | 9 | 1 |
| | Schroder Pacific Growth | Medium | -2% | 0.98 | -4 | 17 | 2 |
| | ScotWid. Pacific | Medium | -0% | 0.98 | 0 | 17 | 2 |
| Avoid | Sing & Fried Pacific Growth | Low | -7% | 0.96 | -13 | 2 | 3 |
| | Smith & Williamson Far Eastern | Medium | -0% | 0.97 | | 15 | 3 |
| | StanLife Asian Pacific | Medium | +1% | 0.96 | 4 | 21 | 3 |
| | StanLife TM Pacific Basin | Medium | +2% | 0.96 | | 27 | 4 |
| | Threadneedle Asia Growth | Medium | +3% | 0.98 | 7 | 19 | 1 |
| | UBS Asian Equity | Medium | +1% | 0.96 | | 26 | 2 |
| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | | |
| | Aberdeen Asian Income | Low | -5% | 0.79 | -3 | 8 | 1 |
| | Aberdeen Asian Small Co | Low | -4% | 0.77 | -1 | 25 | 11 |
| | Aberdeen New Dawn | High | +1% | 0.87 | -2 | 28 | 10 |
| | Edinburgh Dragon Trust | Medium | +2% | 0.90 | 7 | 17 | 5 |
| | Fidelity Asian Values | High | +6% | 0.96 | 16 | 34 | 3 |
| Buy | Henderson TR Pacific | Very High | +7% | 0.94 | -4 | 31 | 2 |
| | Invesco Asia | High | +4% | 0.96 | 6 | 22 | 2 |
| | JPM Asian | High | +1% | 0.95 | -6 | 12 | 2 |
| | Pacific Assets | High | +2% | 0.94 | -10 | 22 | 5 |
| | Pacific Horizons | Very High | +3% | 0.92 | -15 | 32 | 4 |
| | Schroder Asia Pacific | High | +1% | 0.97 | 1 | 26 | 3 |
| | Schroder Oriental Inc. | High | -1% | 0.90 | -12 | 35 | 2 |
| Buy | Scottish Oriental Sm Co | High | +7% | 0.84 | 14 | 45 | 9 |

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

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

| | | | | | | | |
|-------|--------------------|------|------|------|-----|----|---|
| Avoid | BTAsian | High | +5% | 0.93 | -10 | 25 | 1 |
| | InvescoAsianGrowth | Low | -11% | 0.87 | -30 | -7 | 1 |

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | | |
|--|----------------------------|--------|-----|------|---|----|---|
| | AberdeenAsianPacific&Japan | Medium | +2% | 0.71 | | 9 | 4 |
| | LincolnFarEast | Medium | +4% | 0.96 | 2 | 16 | 3 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|--|----------------------|--------|-----|------|-----|---|---|
| | AberdeenAllAsia | Medium | +2% | 0.82 | | 8 | 4 |
| | HendersonFarEastInc. | Medium | +6% | 0.90 | -0 | 8 | 2 |
| | MartinCurriePacific | Medium | -3% | 0.92 | -23 | 4 | 5 |
| | WitanPacific | Medium | -3% | 0.92 | -17 | 8 | 6 |

HONG KONG / CHINA REGION

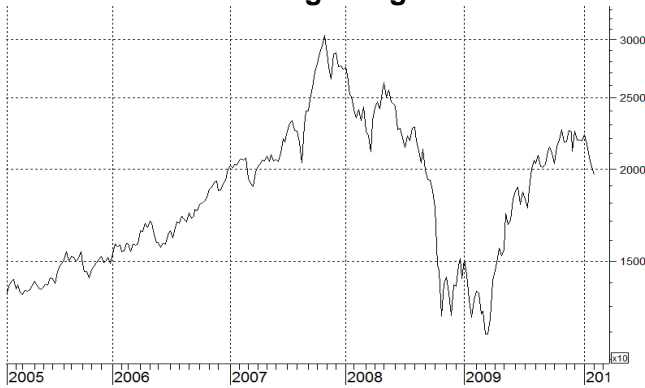
UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | | |
|-----|--------------------------|--------|-----|------|----|----|----|
| Buy | BGGreaterChina | High | +7% | 0.82 | | 28 | -1 |
| Buy | BaringChinaGrowth | High | +7% | 0.84 | | 22 | 2 |
| Buy | FirstStateGtrChinaGrowth | Medium | +8% | 0.83 | 23 | 19 | 3 |
| Buy | GartmoreChinaGrowth | Medium | +8% | 0.85 | 19 | 19 | 2 |
| | InvescoPerpHKandChina | Medium | +6% | 0.88 | 14 | 15 | -2 |
| Buy | JupiterChina | Medium | +9% | 0.68 | | 34 | 6 |
| | NeptuneChina | High | +5% | 0.87 | 4 | 20 | -1 |
| | PremierChinaEnterprose | Medium | +2% | 0.89 | | 21 | -0 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|-----|------------|----------|-----|------|---|----|----|
| Buy | JPMChinese | VeryHigh | +9% | 0.86 | 7 | 23 | -4 |
|-----|------------|----------|-----|------|---|----|----|

Hong Kong



China



Taiwan



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

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | | |
|--|--------------|--------|-----|------|-----|----|---|
| | BaringKorean | Medium | -2% | 0.91 | -10 | 15 | 4 |
|--|--------------|--------|-----|------|-----|----|---|

Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|--|-------------------|--------|-----|------|----|---|---|
| | AberdeenNewThaiIT | Medium | -4% | 0.66 | -3 | 7 | 5 |
|--|-------------------|--------|-----|------|----|---|---|

Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | | |
|-----|--------------|--------|-----|------|--|----|----|
| Buy | JupiterIndia | Medium | +9% | 0.94 | | 45 | 10 |
| | NeptuneIndia | Low | +3% | 0.83 | | 32 | 9 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | | |
|--|-----------|---------|-----|------|----|----|----|
| | JPMIndian | Medium | -5% | 0.93 | -4 | 23 | 6 |
| | NewIndia | VeryLow | +1% | 0.68 | 10 | 36 | 11 |

India



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

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

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

| | | | | | | |
|----------------|--------|-----|------|-----|----|---|
| Platinum Japan | Medium | +4% | 0.69 | -15 | -7 | 3 |
|----------------|--------|-----|------|-----|----|---|

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|------------------------------------|---------|------|------|-----|-----|----|
| Avoid AXA Framlington Japan & Gen. | Low | -12% | 0.83 | -38 | -23 | 3 |
| Avoid Aberdeen Japan Growth | Low | -9% | 0.86 | -30 | -15 | 7 |
| Allianz RCM Japan | Medium | -5% | 0.95 | -16 | -6 | 6 |
| Avoid BG Japan | Medium | -7% | 0.93 | -29 | -16 | 6 |
| Avoid Baring Japan Growth | Medium | -13% | 0.92 | -42 | -20 | 5 |
| Avoid Blackrock Japan | Medium | -15% | 0.90 | -44 | -22 | 5 |
| CF Canlife Japanese Growth | Medium | -3% | 0.95 | -24 | -16 | 3 |
| Fidelity Japan | Medium | -4% | 0.90 | -31 | -8 | 7 |
| Avoid Gartmore Japan Opportunities | Low | -10% | 0.91 | -34 | -23 | 4 |
| HSBC FSAVC Japan Growth | Medium | -5% | 0.87 | -22 | -7 | 7 |
| Avoid HSBC Japan Index | Medium | -8% | 0.94 | -32 | -20 | 5 |
| HSBC PPUT Japan Growth | Medium | -5% | 0.87 | -22 | -7 | 7 |
| Avoid Halifax Japanese | Medium | -7% | 0.94 | -31 | -19 | 5 |
| Ignis Asset Japan | Medium | -4% | 0.92 | -20 | -5 | 5 |
| Invesco Perp Japan | Medium | +6% | 0.81 | -5 | -2 | 6 |
| Avoid JPM Japan Growth | Medium | -11% | 0.76 | -34 | -18 | 6 |
| Jessop Japan | Medium | -4% | 0.74 | -22 | -4 | 4 |
| Jupiter Japan Income | Low | -3% | 0.88 | -18 | -6 | 6 |
| Avoid L & G Japan Index | Medium | -7% | 0.94 | -31 | -19 | 5 |
| Avoid L & G Japanese | Medium | -16% | 0.88 | -47 | -26 | 1 |
| Avoid Legg Mason Japan Equity | Low | -23% | 0.50 | -57 | -25 | -4 |
| Avoid Lincoln Japan | Medium | -10% | 0.93 | -35 | -23 | 4 |
| Liv Victoria Japan Growth | Medium | -6% | 0.93 | -34 | -14 | 6 |
| M & G Japan & General | High | +0% | 0.93 | -25 | -9 | 6 |
| Martin Currie Japan | Medium | -6% | 0.95 | -31 | -16 | 6 |
| Martin Currie Japan Alpha | High | +2% | 0.92 | -24 | -6 | 5 |
| Neptune Japan Opportunities | VeryLow | +6% | 0.20 | 34 | -19 | 1 |
| Avoid Newton Japan Growth | Medium | -11% | 0.88 | -42 | -23 | 4 |
| Old Mutual Japanese Select | Medium | -6% | 0.94 | -32 | -19 | 5 |
| Prudential Japanese | Medium | -3% | 0.93 | -27 | -14 | 6 |
| Royal London Japan Growth | Medium | -3% | 0.94 | -22 | -11 | 6 |
| SSGA Japan Equity Tracker | Medium | -2% | 0.83 | -19 | -9 | 9 |
| SWIP Japanese | Medium | -6% | 0.92 | -33 | -16 | 6 |
| Santander Premium Japan | Medium | -1% | 0.92 | -15 | -5 | 5 |
| Schroder Japan Alpha Plus | Medium | -3% | 0.90 | -26 | -9 | 6 |
| Schroder Tokyo | Low | -5% | 0.92 | -24 | -17 | 5 |
| Scott Wid. Japan Growth | Medium | -6% | 0.92 | -33 | -16 | 6 |
| Avoid Scott Wid. Japan Select | Medium | -8% | 0.91 | -36 | -16 | 6 |
| Avoid Stan Life Japanese | Medium | -7% | 0.81 | -37 | -18 | 10 |
| Stan Life TM Japan | Medium | -1% | 0.83 | -14 | -11 | 11 |
| Avoid Threadneedle Japan Growth | Medium | -11% | 0.91 | -38 | -22 | 5 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|------------------------------|-----------|------|------|-----|-----|----|
| Avoid JPM Japanese | Medium | -14% | 0.74 | -49 | -13 | 10 |
| Avoid Japanese Accelerated | High | -7% | 0.67 | -6 | -7 | 7 |
| Avoid Melchior Japan Inv Trt | Medium | -19% | 0.40 | -3 | -11 | 11 |
| Buy Morant Wright Japan Inc | Very High | +8% | 0.67 | 28 | 7 | 7 |
| Avoid Schroder Japan Growth | Medium | -8% | 0.82 | -40 | -8 | 8 |

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|----------------------------------|--------|------|------|-----|-----|---|
| Buy AXA Framlington Japn Sm Coys | High | +10% | 0.48 | -8 | -8 | 8 |
| BG Japan Small | High | -2% | 0.82 | -40 | -15 | 0 |
| Henderson Japan Capital Gth | Medium | +1% | 0.95 | -31 | -21 | 4 |
| Invesco Perp Japan Small Coys | Medium | -4% | 0.69 | -32 | -19 | 3 |
| Buy M & G Jap Small Cos | High | +8% | 0.81 | -24 | -1 | 2 |
| SWIP Japan Small Coys | Medium | -4% | 0.69 | -31 | -18 | 1 |
| Threadneedle Japan Small Cos | High | +1% | 0.85 | -34 | -22 | 1 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|-------------------------------|-----------|-----|------|-----|----|---|
| Avoid B Gifford Shin Nippon | Very High | -0% | 0.52 | -54 | -4 | 1 |
| Baillie Gifford Japan | Very High | +5% | 0.89 | -47 | -8 | 7 |
| Fidelity Japan Values | Very High | +6% | 0.78 | -49 | -2 | 5 |
| Avoid JPM Flem Japan Small Co | Very High | -7% | 0.64 | -21 | -3 | 3 |

Japan



TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

| | | | | | | |
|-------------------------------|-----------|-----|------|-----|----|----|
| CFS Global Health Biotech | Low | -3% | 0.66 | -6 | -7 | 16 |
| CFS Tech & Comms | Very High | -1% | 0.91 | -20 | 5 | 5 |
| Buy Platinum Int'l Technology | High | +7% | 0.64 | 1 | 18 | 6 |

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|------------------------------|---------|-----|------|----|-----|----|
| AXA Framlington Biotech | VeryLow | -2% | 0.44 | -9 | -21 | 6 |
| AXA Framlington Glb Tech. | High | +6% | 0.85 | 5 | 21 | 6 |
| AXA Framlington Health | Low | -4% | 0.72 | -9 | -10 | 11 |
| Frank Temp Biotech | VeryLow | -1% | 0.47 | -2 | -20 | 12 |
| Henderson Global Technology | High | +4% | 0.87 | 4 | 8 | 7 |
| L & G Global Health & Pharm. | Low | -3% | 0.71 | -5 | -13 | 11 |
| L & G Global Technology | High | +2% | 0.86 | -7 | 9 | 6 |
| Lincoln Internet Tollkeeper | High | +6% | 0.79 | -0 | 8 | 4 |
| New Star Technology | High | -0% | 0.88 | -8 | 5 | 8 |
| Schroder Medical Discovery | Low | -2% | 0.75 | -3 | -7 | 10 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|-------------------------|-----------|------|------|-----|-----|-----|
| Blackrock New Energy | Very High | +3% | 0.76 | -35 | -12 | 1 |
| Finsbury W/Wide Pharm. | Low | -1% | 0.67 | 4 | -13 | 13 |
| Herald Investment Trust | Very High | -1% | 0.62 | -31 | 42 | 5 |
| Polar Cap Technology | Very High | +3% | 0.77 | -20 | 31 | 11 |
| Private Equity Investor | VeryLow | -18% | 0.18 | -46 | -31 | -13 |
| RCM Technology Trust | High | -2% | 0.84 | 5 | 10 | 10 |
| The Biotech Growth Trt | Low | +5% | 0.51 | -9 | -14 | 14 |

Technology



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday March 8, 2010. The print version will be delivered later that week, depending upon printing and postal delivery times.

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. Subscribe online at www.stockmarket.co.nz or www.australia-stockmarket.com or email james@stockmarket.co.nz. Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.

www.stockmarket.co.nz

This page is intentionally blank.