

International Investor

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Inside International Investor

FUNDLIQUIDATION:

Election to reinvested Invesco English & International
Trust assets into Invesco Perpetual UK Smaller
Companies Growth Fund units 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.

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 _____	46%	Neutral	Bearish	Neutral	Neutral	-2.7%	-1.5%	+6.3%	4,480.90
Austria _____	47%	Neutral	Bearish	Bullish	Bearish	+0.4%	-7.5%	-9.7%	2,416.74
Belgium _____	45%	Bearish	Bearish	Bullish	Neutral	+4.7%	-5.3%	-2.4%	2,485.70
Canada _____	46%	Bearish	Neutral	Bullish	Bearish	-4.6%	+1.6%	+12.0%	11,528.25
Denmark _____	57%	Bearish	Bullish	Bullish	Bearish	+5.3%	+10.5%	+12.4%	412.99
Finland _____	42%	Neutral	Bearish	Neutral	Bearish	+5.1%	-2.7%	+0.2%	6,679.94
France _____	47%	Neutral	Bearish	Bullish	Bearish	+4.0%	-5.0%	-6.2%	2,611.92
Germany _____	50%	Neutral	Neutral	Bullish	Bearish	+4.0%	+4.1%	+2.7%	6,110.41
Ireland _____	33%	Bearish	Bearish	Bullish	Neutral	-5.5%	-8.8%	-14.6%	2,824.64
Italy _____	42%	Neutral	Bearish	Bullish	Bearish	+6.0%	-8.8%	-15.0%	20,969.55
Japan _____	33%	Bearish	Bearish	Bullish	Bearish	-5.3%	-4.3%	-3.9%	9,253.46
Netherlands _____	39%	Bearish	Bearish	Bullish	Bearish	+2.0%	-3.8%	+0.4%	323.92
New Zealand _____	34%	Bullish	Bearish	Neutral	Bearish	-6.2%	-4.7%	-4.1%	1,318.25
Norway _____	57%	Neutral	Neutral	Bullish	Bullish	-0.9%	-0.2%	+17.9%	326.34
Spain _____	58%	Bullish	Bearish	Bullish	Neutral	+13.7%	-6.4%	-16.6%	1,063.15
Sweden _____	49%	Bearish	Bullish	Neutral	Bearish	+8.2%	+6.9%	+15.8%	323.55
Switzerland _____	54%	Neutral	Neutral	Bullish	Bearish	+5.5%	+0.4%	+7.2%	6,294.34
Un. Kingdom _____	53%	Bearish	Neutral	Bullish	Bearish	+7.6%	+2.0%	+5.6%	5,275.44
USA _____	46%	Bearish	Neutral	Bullish	Bearish	-5.0%	+0.3%	+7.5%	1,079.25
Argentina _____	67%	Bearish	Bullish	Bullish	Neutral	+5.9%	+2.6%	+33.8%	8,442.45
Brazil _____	52%	Neutral	Bullish	Bullish	Bearish	+6.0%	+5.6%	+22.1%	66,264.43
Czech Rep. _____	59%	Bullish	Neutral	Bullish	Neutral	+4.1%	+3.7%	-7.0%	1,173.50
Chile _____	68%	Bearish	Bullish	Neutral	Bullish	+22.1%	+23.4%	+45.2%	20,848.30
China _____	51%	Bearish	Bullish	Neutral	Bearish	+9.7%	-1.8%	+21.3%	244.52
Greece _____	45%	Neutral	Bearish	Neutral	Bullish	+1.1%	-19.8%	-38.0%	1,625.99
Egypt _____	66%	Bullish	Bearish	Bullish	Bullish	-7.4%	-12.0%	-5.0%	6,333.14
Hong Kong _____	50%	Bearish	Bullish	Bullish	Bearish	+4.8%	+3.9%	+0.6%	21,071.57
Hungary _____	43%	Bearish	Bearish	Neutral	Bullish	-6.6%	-3.8%	+4.3%	22,074.46
India _____	53%	Bearish	Bullish	Neutral	Bearish	+3.8%	+12.0%	+21.9%	18,167.03
Indonesia _____	65%	Bearish	Bullish	Neutral	Bullish	+9.1%	+25.4%	+41.7%	3,053.01
Israel _____	47%	Bearish	Neutral	Bullish	Bullish	-1.3%	-3.4%	+16.2%	1,048.06
Korea _____	55%	Bearish	Bullish	Bullish	Bearish	-1.7%	+6.5%	+14.9%	1,746.24
Malaysia _____	50%	Bearish	Bullish	Neutral	Bearish	+2.3%	+17.1%	+27.0%	1,360.15
Mexico _____	38%	Bearish	Bullish	Bearish	Bearish	-0.2%	+5.9%	+16.7%	32,099.75
Philippines _____	73%	Neutral	Bullish	Bullish	Neutral	+4.0%	+20.5%	+29.4%	3,469.52
Poland _____	56%	Neutral	Bullish	Neutral	Bullish	+6.3%	+4.8%	+8.2%	42,167.93
Portugal _____	45%	Neutral	Bearish	Bullish	Bearish	+7.5%	-5.9%	-10.9%	2,597.84
Russia _____	47%	Bearish	Neutral	Bullish	Bearish	+0.1%	+3.0%	+35.1%	2,062.87
Singapore _____	73%	Bearish	Bullish	Bullish	Neutral	+4.9%	+10.4%	+18.4%	2,939.97
Sth Africa _____	55%	Bearish	Bullish	Bullish	Bearish	+4.3%	+10.1%	+22.9%	27,526.23
Taiwan _____	61%	Bearish	Bullish	Bullish	Bearish	+1.1%	+6.6%	+15.0%	7,891.58
Thailand _____	70%	Bearish	Bullish	Bullish	Bearish	+13.9%	+28.5%	+40.8%	862.16
Turkey _____	54%	Bearish	Bullish	Neutral	Bearish	+6.6%	+14.6%	+29.7%	58,479.86
Venezuela _____	60%	Neutral	Neutral	Bullish	Bullish	+3.6%	+13.8%	-32.9%	64,738.01

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.

Recommended International Investment Funds

Fund Liquidation

As previously announced, **Invesco English and International Trust plc** plans a voluntary liquidation and offer shareholders the option of receiving cash (i.e. which the company is calling the “Cash option”) or rolling over the trust's assets into units in **Invesco Perpetual UK Smaller Companies Growth Fund** (i.e. the “UKSC option”), an unlisted UK open-ended investment company.

First the company will pay a dividend of 1.3 pence per share (on 3 September) to distribute its accumulated income.

The company will then hold two Extraordinary General Meetings to approve the restructuring and liquidation and allow shareholders to elect the Cash Option or UKSC Option. Overseas shareholders will not be eligible to make this election and will be given the Cash Option, but investors holding their shares through a UK nominee (i.e. investors holding their shares through Fastrade or similar brokers) will be able to make the election through the broker. Shareholders who do not make an election will be given the UKSC Option.

The first EGM on 10 September will authorise splitting the portfolio into “A” (liquidation) shares and “B” (continuation) shares, so shareholders must elect the Cash Option or UKSC Option prior to this meeting. The assets of the trust will then be divided (depending upon shareholders' elections) into an “A” fund which will be liquidated and a “B” fund which will retain shares and a third small “Liquidation Fund”.

A second EGM on 1 October will authorise the winding up of the company.

The cost of liquidating the “A” portfolio will be paid from that fund and the cash assets of “A” fund will then be distributed to its shareholders on 11 October. Any remaining difficult to sell shares will be liquidated as soon as practical, with further smaller distributions possible over a period of several months.

The “B” fund shares and cash will be transferred to Invesco Perpetual UK Smaller Companies Growth Fund on 1 October and units in this unlisted OEIC will be issued to shareholders (free of the usual initial sales charge). The number of units issued will depend upon the net assets of the “B” fund and the net asset value of the Invesco Perpetual UK Smaller Companies Growth Fund units on 1 October.

The Liquidation Fund will retain £120,000 to finance any unexpected liquidation costs, the costs of maintaining the Liquidation Fund (of about £5-10,000 per year) plus legal costs (a flat fee of £40,000) of pursuing further VAT refund claims. The trust is seeking to reclaim £1,460,000 (6.9 pence per share) of VAT paid from 1997

to 2000, plus any interest that the court may award. This cash would be distributed to all shareholders, if and when the legal action is successful and the money is received.

For investors holding shares through a UK nominee with a stockbroker that can trade both listed shares and unlisted OEICs, we would recommend the “UKSC Option”. This will rollover our investment into Invesco Perpetual UK Smaller Companies Growth Fund.

This will realise full net asset value on our investment in the form of units of an OEIC with a similar portfolio and investment objectives - free of the initial sales charge - and avoids the potential liquidation costs under the “Cash option”. We can also redeem the new units at any time at future net asset value.

Fund Reports

Fidelity European Values plc recorded a 9.1% drop in net assets over the six months to 30 June, slightly outperforming the 11.5% decline by its benchmark index. The discount to net asset value, however, increased - with the share price falling 17.2%.

The Fund Manager remains fairly cautious, but expects a “protracted period of slow GDP growth” and believes that “market valuations are reasonable” enabling it “to find good opportunities for investment in individual companies”.

Aberforth Smaller Companies Trust plc's net assets were down 0.5% over the six months to 30 June, compared with a 1.2% rise in its benchmark index.

Despite concerns about global and UK domestic economic issues, the Fund Manager is optimistic about smaller UK shares. Many of these companies are benefiting from the “deep cost cutting” in 2009, are “well financed” with strong balance sheets (i.e. one-third of its portfolio companies have net cash holdings) and are increasing dividend payments.

It also sees an “abundance of attractive valuations” among smaller UK shares which trade at an 8% discount to their average P/E of the last 20 years. At this stage of the economic cycle - “with the falls in profits through the recession” - “a higher than average valuation might be expected to reflect the scope for profits to grow strongly as the economy recovers” - as happened in previous recessions. The present valuation may therefore already reflect the potential of a double-dip recession and other bad news. Merger and acquisition activity remains low, but “premiums to stockmarket valuations have often been large”, especially for small capitalisation companies.

Fidelity Japanese Values plc lifted net assets 7.9% over the six months to 30 June, although *diluted* net assets (which takes into account the potential exercise of

the subscription shares) rose 6.6%. The trust's benchmark index was up 8.8%.

The trust is now using "contracts for difference" to leverage the portfolio by around 24%.

Herald Investment Trust plc performed strongly over the six months to 30 June. Net asset value was up 8.3%, compared with a 0.7% rise by UK smaller companies and a 5.0% rise (in Sterling terms) by US Technology shares.

At 30 June the trust held an unusually large 65% of its assets in the United Kingdom, reflecting "the Manager's current perception of greater value in the UK market" and just 22.7% in the United States after "profit taking in the US portfolio following a particularly strong run". The

Manager is again buying US shares "now that the market has weakened".

The ten largest holdings make up 23.5% of the assets, but the portfolio has shareholdings in around 212 smaller technology shares.

Fund Buy-Backs

Fidelity European Values plc repurchased just 25,000 shares on-market for £246,800 over the last five weeks.

JPMorgan European Smaller Companies Trust plc made three on-market purchases, acquiring a total of 738,000 shares and returning £5,052,134. Buying back these shares at around a 16% discount to net asset value *increases* the net assets of the remaining shares by over £800,000 or about 1.8 pence per share.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-16%	956.5p	2112.4	+64
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-15%	667.0p	1473.1	+92
United Kingdom									
BUY	Aberforth Smaller Cos Trst plc	ASL	15/07/03	375.5p	1042.0	-9%	542.0p	1197.0	+15
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-6%	218.75p	483.1	-31
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		396.0p	874.6	+318
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		655.97p	1448.7	+3
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		394.94p	872.2	+728
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		87.86p	194.0	+83
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		609.4p	1345.8	+20
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-9%	484.0p	1068.9	+223
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-12%	129.5p	286.0	-35
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	49.0p	108.2	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		45.16p	99.7	-45
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		214.7-228.0p	488.8	+133
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		456.96p	1009.2	+449
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	390.0p	861.3	+5
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-43%	125.75p	277.7	-34

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +113.0%. This is equal to an average annual rate of +11.1%, 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 +11.5%.

Other Shares and Warrants

Alternative investments to those recommended above include **Aberdeen Asian Smaller Companies** shares at 505 pence (trading at a 10% discount to net asset value) and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 8.33 pence.

Investment Fund Survey

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

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
	AMPNZ Share	Medium	-1%	0.77	-29	-3	-9
	ASBNZ Shares	Medium	-5%	0.70	-37	-0	-8
	Fisher Fledgling Fund	Medium	-1%	0.59	-35	3	-8
	Fisher NZ Growth Fund	High	-1%	0.58	-40	5	-8
	ING NZ Share	Medium	-2%	0.83	-37	2	-8
Buy	NZ Guardian Small Coys	Medium	+8%	0.40	-21	13	-6
	Tower New Zealand Equity	High	+2%	0.86	-27	5	-9

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%	0.70	-39	-4	-9
	TeNZ	Low	-6%	0.78	-40	-5	-6

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	-0%	0.87	-20	9	-8
	AMPEquity Trust	High	-2%	0.84	-26	9	-8
	AMP FLI Aust	Medium	-2%	0.91	-19	9	-7
	AMP FLI Small Companies	Very High	+4%	0.73	-25	20	-7
Avoid	ANZ Equity Imputation Trt	Medium	-10%	0.70	-37	5	-7
Avoid	ANZ Equity Trust No 1	Medium	-7%	0.70	-35	6	-8
	AXA Australia Industrial	Medium	-5%	0.82	-22	10	-8
	Advance Imputation Fund	Medium	-5%	0.79	-23	5	-7
	Aust Ethical Equities	Very Low	+1%	0.59	-1	0	-9
	BT Australia	Medium	-2%	0.83	-22	7	-8
Avoid	BT Smaller Companies	Very High	+2%	0.73	-29	19	-10
	BT Split Trust Growth	Very Low	-7%	0.69	-23	4	-7
	Col First State Aust Sh.	Medium	-0%	0.92	-13	9	-7
	Col First State Dev. Coys	High	+5%	0.75	-21	18	-10
	Col First State Future Ld	High	+3%	0.80	-18	14	-12
	Col First State Imput'n	Medium	-0%	0.92	-15	9	-7
	Commonwealth Aust Share	Medium	+2%	0.50	-17	10	-7
	Commonwealth Share Income	Low	+0%	0.53	-16	10	-8
	Gold Sachs Emerging Lead.	High	-5%	0.74	-31	7	-10
	Gold Sachs Leaders Trust	Medium	-1%	0.62	-25	-1	-16
	Hunter Hall Value Growth	Low	-2%	0.60	-27	4	-8
	ING Australia Share	Medium	-5%	0.84	-24	7	-9
Avoid	ING Blue Chip	Medium	-9%	0.71	-35	6	-7
	MLC Aust Tr - Aust Share	Medium	-2%	0.84	-26	6	-9
	MLC Aust Trust - Index	Medium	-5%	0.77	-31	6	-8
	Macquarie Active Aust Equ	High	-5%	0.80	-34	7	-9
	NAFM Inv Trust - Div Imp	Medium	-5%	0.80	-25	6	-7
	Parker Enhanced Leaders	Very High	-0%	0.87	-31	4	-11
	Perpetual ICSav - Aust	Medium	+3%	0.88	-10	10	-6
	Perpetual ICSav - Sm Coys	High	+1%	0.75	-28	19	-7
Buy	Perpetual ICSav - Indust.	Medium	+8%	0.48	11	8	-8

NEW ZEALAND BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AMP Australian Shares	Medium	+5%	0.61	-14	8	-14
	Fisher Australian Growth	Medium	+6%	0.35	-25	21	-10
Buy	ING Australian Share	High	+8%	0.79	-3	11	-7

AUSTRALIAN LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Argo Investments	Very Low	-5%	0.59	-19	-8	-8
	Australian Foundation	Very Low	+0%	0.46	-8	-0	-5
	Choiseul Plantation	Very Low	-5%	0.42	-21	-1	-9
	Diversified United Inv.	Medium	+3%	0.73	-24	4	-13

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%	0.58	-8	5	-11

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	High	-0%	0.94	-24	9	-8
Avoid	Col First State Glb Res.	High	-7%	0.96	-25	9	-6
	Gold Sachs Resources	High	+1%	0.91	-8	6	-5
Avoid	ING Resources	Very High	-9%	0.85	-37	7	-7

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	32	12	-0
	First State Global Resources	Medium	+4%	0.89	2	9	-6
	Investec Global Gold	Very Low	-3%	0.40	16	2	-2
	JPM Natural Resources	Medium	+3%	0.93	-10	14	-7
	Oceanic Aust Natural Resources	High	+3%	0.73	8	2	-2
	Smith & Williamson Global Gold	Medium	+2%	0.51	29	2	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Blackrock Commodities	Medium	-6%	0.64	-2	-2	-7
	Blackrock World Mining	High	+0%	0.92	-19	13	-5
	City Nat Res High Yld	Medium	+5%	0.80	-12	20	2
	Close Enhanced Comm II	Very Low	-5%	0.40	-9	-9	-7

EMERGING MARKETS

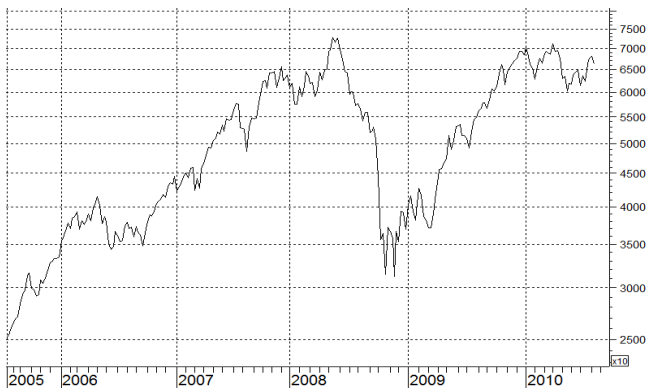
UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AXA Framlington Emerging Mkts	Medium	+1%	0.94	0	10	0
	Aberdeen Emerging Markets	Medium	+5%	0.97	30	16	3
	Allianz RCM BRIC Stars	High	-2%	0.80	11	-3	-3
	BG Emerging Markets	High	+3%	0.99	11	11	-1
	BG Emerging Mkts Large Cap	High	-0%	0.97	3	9	0
	Blackrock Emerging Markets	High	-0%	0.97	0	7	-3
	Dimensional Emerging Markets	Medium	+4%	0.98	14	11	-1
	F & C Emerging Markets	Medium	-1%	0.97	-6	6	-4
	Fidelity Emerging E M/E & A	Medium	+3%	0.91	15	-3	-3
	First State Global E/M Leaders	Low	+3%	0.88	20	8	2
	First State Global Emerg Mkts	Low	+3%	0.98	21	11	2
	Frank Tem Gbl E/Markets	High	-1%	0.96	-5	5	-3
	Gartmore Emerging Markets Opps	Medium	-4%	0.98	-13	7	-2
	Henderson Emerging Markets	Medium	-0%	0.99	2	7	-1
	Invesco Perp Emerging Country	Medium	-2%	0.98	-1	9	-2
	Invesco Perp Emerging Euro.	Very High	+0%	0.87	23	-5	-5
	Investec Africa & Middle East	Very Low	-3%	0.72	6	-2	-2
	JPM E/Markets Infrastructure	Medium	-1%	0.96	7	-3	-3
	JPM Emerging Markets	Medium	-0%	0.99	7	9	-1
Avoid	Jessop Emerging Markets	High	-7%	0.94	7	-2	-2
	Lazard Emerging Markets	Medium	+1%	0.97	7	12	0
Avoid	Martin Currie Emerging Mkts	Medium	-8%	0.98	-19	4	-1
Buy	McInroy & Wood E/Markets	Low	+9%	0.64	16	4	-1
	Neptune Emerging Markets	Medium	+2%	0.95	10	-1	-1
	SWIP Emerging Markets	High	-2%	0.98	-5	5	-3
	Schroder Gbl Emerging Mkts	Medium	+0%	0.99	3	6	-3
	Scot Wid. Emerging Markets	Medium	-2%	0.98	-6	6	-2
	Threadneedle Global E/Markets	Medium	+0%	0.98	13	0	0
	UBS Global Emerging Markets	High	-1%	0.99	3	11	-1

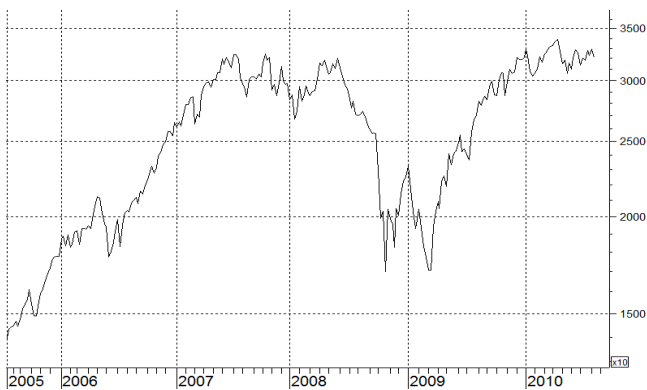
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	Advance Developing Mkts	Medium	-7%	0.89	-16	5	1
	JPM Emerging Markets	Medium	-1%	0.96	3	9	0
Buy	Templeton Emerging Mkts	High	+7%	0.96	19	19	-1

Brazil



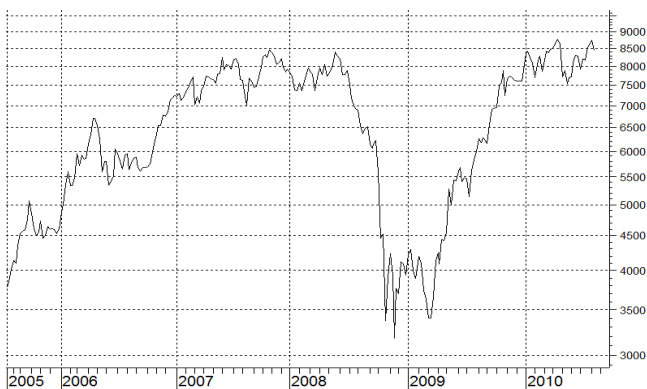
Mexico



Chile



Argentina



Current Investment Fund Advice

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	-1%	0.94	15	25	-0
Neptune Latin America	Medium	-3%	0.90	14	14	-2
Scot Wid. Latin America	Medium	+2%	0.96	19	21	-0
Threadneedle Latin America	Medium	+0%	0.95	21	24	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	+2%	0.90	24	3	
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FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Medium	-2%	0.84	-6	5	2
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asia Pacific	Medium	-1%	0.79		10	3
Allianz Dres Tot Ret Asian Eq	Medium	-2%	0.98	-8	3	0
BG Developing Asia Pacific	Medium	-5%	0.93	-14	-2	-7
BG Pacific	High	+2%	0.97	-13	3	-3
Baring East	Medium	-4%	0.98	-18	-3	-4
CF Canlife Far East	Medium	+4%	0.96	12	6	0
F & C Pacific Growth	Medium	-4%	0.98	-17	-3	-2
Fidelity South East Asian	Medium	+4%	0.97	6	5	-1
First State Asia Pac Leaders	Low	+1%	0.96	17	4	1
First State Asia Pacific	Low	+2%	0.97	15	7	1
Gartmore Pacific	Medium	-0%	0.98	-6	4	-2
HSBC Asia Growth	Medium	-2%	0.98	-8	1	-1
HSBC Pacific Index	Medium	-4%	0.97	-10	3	-6
Halifax Far Eastern	Medium	-3%	0.99	-7	5	-2
Henderson Asia Pacific Capital	High	+4%	0.97	4	1	0
Ignis Asset Pacific Growth	Medium	-1%	0.96	5	2	-2
Invesco Perp Asian	Medium	+2%	0.99	5	4	0
Invesco Perp Pacific	Medium	-1%	0.96	7	-2	-5
Investec Asia	Medium	+2%	0.98	3	6	0
JPM Asia	Medium	+1%	0.98	-3	0	-2
Jessop Pacific Opps.	Medium	+0%	0.95	5	2	-2
Jupiter Asian	Medium	-1%	0.98	1	1	-1
L & G Asian Income	Medium	+5%	0.88	5	8	
L & G Pacific Growth	Medium	-2%	0.98	-7	7	3
L & G Pacific Index	Medium	-3%	0.97	-9	3	-4
Legg Mason Asia Pacific	Medium	-3%	0.99	-13	4	-1
Liv Victoria Pacific	Medium	+2%	0.99	6	4	-2
Lloyd George Asia Pacific	Medium	-6%	0.99	-18	-3	-3
Lloyd George Eastern Opps	High	+1%	0.96	-14	7	-4
M & G Asian	Medium	+3%	0.97	5	0	0
Marlborough Far East Growth	Medium	-2%	0.92	-3	-5	-6
Martin Currie Asian Pacific	Medium	-5%	0.99	-14	-2	-3
Melchior Asian Opportunities	High	-2%	0.94	-3	-5	
Neptune Asia Pacific Opp	Medium	-3%	0.98	2	-3	
Newton Oriental	Medium	+0%	0.94	4	6	-1
Old Mutual Asian Select	Medium	+1%	0.93	-1	0	-2
Prudential Pacific Markets	Medium	-0%	0.98	-6	2	-3
Royal London Far East Gth	Medium	+1%	0.98	0	2	-2
SJP Far East	Medium	-2%	0.95	6	7	1
SSGA Asia Pacific Eq Tracker	Medium	+4%	0.91	7	7	-3
SWIP Asian Pacific	Medium	-2%	0.94	-4	4	-5
Santander Premium Pac Basin	Medium	-4%	0.97	3	3	-3
Schroder Pacific Growth	Medium	-2%	0.98	-5	1	-1
Scot Wid. Pacific	Medium	-0%	0.98	-4	4	-2
Smith & Williamson Far Eastern	Medium	-1%	0.98	2	3	-3
StanLife Asian Pacific	Medium	+1%	0.97	-8	7	-2
StanLife TM Pacific Basin	Medium	+5%	0.97	7	7	-1
Threadneedle Asia Growth	Medium	-0%	0.98	-3	-1	-2
UBS Asian Equity	Medium	+1%	0.98	3	0	-0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Asian Income	Low	-2%	0.79	17	16	4
Aberdeen Asian Small Co	Low	+5%	0.79	30	41	15
Aberdeen New Dawn	High	+7%	0.89	23	14	7
Edinburgh Dragon Trust	Medium	+5%	0.91	28	11	7
Fidelity Asian Values	High	+7%	0.96	8	6	-0
Henderson TR Pacific	Very High	+5%	0.93	-3	-0	-1
Invesco Asia	Medium	+3%	0.96	3	0	-1
JPM Asian	High	-1%	0.94	-14	-1	-2
Pacific Assets	High	-2%	0.92	-30	-5	-7
Pacific Horizons	Very High	+1%	0.91	-29	0	-3
Schroder Asia Pacific	High	+2%	0.96	-4	8	0
Schroder Oriental Inc.	High	+2%	0.91	-9	15	1
Scottish Oriental Sm Co	High	+10%	0.86	20	31	5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

	BTAsian	High	+5%	0.94	-11	6	2
Avoid	InvescoAsianGrowth	Medium	-11%	0.89	-34	-1	-2

UNITED KINGDOM BASED UNIT TRUSTS

	AberdeenAsianPacific&Japan	Medium	+5%	0.85		9	2
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	AberdeenAllAsia	Medium	+5%	0.84		6	-2
	HendersonFarEastInc.	Medium	+3%	0.90	-2	-7	1
	MartinCurriePacific	Medium	-4%	0.91	-29	-8	-5
	WitanPacific	High	+0%	0.93	-12	0	-3

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BGGreaterChina	High	+10%	0.78		-0	-0
	BaringChinaGrowth	High	+6%	0.82		-6	-2
Buy	FirstStateGtrChinaGrowth	Medium	+8%	0.81	18	7	4
	GartmoreChinaGrowth	High	+5%	0.87	-2	1	1
	InvescoPerpHKandChina	High	+3%	0.89	-6	-5	0
Buy	JupiterChina	Medium	+8%	0.63		-2	-5
	NeptuneChina	High	+5%	0.86	3	8	2
	PremierChinaEnterprose	Medium	+5%	0.83		-5	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPMChinese	VeryHigh	+5%	0.86	5	-9	3
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Hong Kong



China



Taiwan



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

UNITED KINGDOM BASED UNIT TRUSTS

	BaringKorean	High	-1%	0.88	-28	9	-5
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	AberdeenNewThaiIT	Medium	-2%	0.65	-2	33	17
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	JupiterIndia	Medium	+10%	0.90		17	1
	NeptuneIndia	Low	+3%	0.78		12	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPMIndian	Medium	-5%	0.91	-2	4	-1
	NewIndia	VeryLow	+5%	0.59	27	14	-0

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	PlatinumJapan	Medium	+3%	0.75	-5	-7	-11
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UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXAFramlingtonJapan&Gen.	Low	-10%	0.83	-32	-9	-7
	AberdeenJapanGrowth	Low	-6%	0.86	-22	-4	-4
	AllianzRCMJapan	Medium	-5%	0.95		-9	-8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	BG Japan	Medium	-4%	0.93	-20	-8	-8
Avoid	Baring Japan Growth	Medium	-9%	0.93	-36	-8	-4
Avoid	Blackrock Japan	Medium	-10%	0.90	-37	-8	-5
	CF Canlife Japanese Growth	Medium	-3%	0.94	-12	-9	-5
	Fidelity Japan	Medium	-4%	0.90	-28	-10	-8
Avoid	Gartmore Japan Opportunities	Medium	-8%	0.93	-30	-9	-5
Avoid	HSBC FSAVC Japan Growth	Medium	-7%	0.91	-8	-8	-4
Avoid	HSBC Japan Index	Medium	-7%	0.95	-28	-10	-6
Avoid	HSBC PPUT Japan Growth	Medium	-7%	0.91	-8	-8	-4
	Halifax Japanese	Medium	-6%	0.95	-27	-10	-5
	Ignis Asset Japan	Medium	-6%	0.94	-9	-9	-5
Buy	Invesco Perp Japan	Medium	+7%	0.82	6	-11	-10
	JPM Japan Growth	Medium	-5%	0.78	-31	-8	-12
	Jessop Japan	Medium	-6%	0.84	-8	-4	-4
	Jupiter Japan Income	Low	-4%	0.90	-4	-4	-4
	L & G Japan Index	Medium	-6%	0.95	-27	-10	-5
Avoid	Legg Mason Japan Equity	VeryLow	-16%	0.45	-38	-17	-7
	Liv Victoria Japan Growth	Medium	-4%	0.94	-28	-8	-6
	M & G Japan & General	Medium	+2%	0.93	-11	-7	-6
	Martin Currie Japan	Medium	-5%	0.95	-23	-9	-6
	Martin Currie Japan Alpha	High	+4%	0.91	-18	-6	-6
	Neptune Japan Opportunities	VeryLow	+5%	0.29	33	-27	-14
Avoid	Newton Japan Growth	High	-9%	0.91	-44	-18	-14
	Old Mutual Japanese Select	Medium	-4%	0.93	-26	-8	-7
	Prudential Japanese	Medium	-1%	0.93	-17	-8	-6
	Royal London Japan Growth	Medium	-3%	0.93	-17	-10	-6
	SSGA Japan Equity Tracker	Medium	-5%	0.88	-7	-4	-4
	SWIP Japanese	Medium	-6%	0.93	-27	-11	-7
	Santander Premium Japan	Medium	-3%	0.94	-9	-5	-5
	Schroder Japan Alpha Plus	Medium	+1%	0.89	-22	1	-6
	Schroder Tokyo	Low	-4%	0.92	-17	-6	-6
	Scott Wid. Japan Growth	Medium	-6%	0.93	-28	-12	-8
	Scott Wid. Japan Select	Medium	-6%	0.92	-29	-10	-7
Avoid	StanLife Japanese	Medium	-7%	0.82	-35	-8	-5
	StanLife TM Japan	Medium	-2%	0.87	-5	-5	-5
Avoid	Threadneedle Japan Growth	Medium	-9%	0.93	-33	-11	-7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	JPM Japanese	Medium	-8%	0.80	-42	-9	-13
Avoid	Melchior Japan Inv Tr	Low	-14%	0.43	-8	2	2
	Morant Wright Japan Inc	VeryHigh	+3%	0.70	-18	-8	-8
	Schroder Japan Growth	High	-2%	0.85	-33	-6	-11

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Japn Sm Coys	Medium	+14%	0.53	-13	-7	-7
	BG Japan Small	Medium	+3%	0.84	-23	0	-4
	Henderson Japan Capital Gth	Medium	+1%	0.96	-21	-9	-7
Buy	Invesco Perp Japan Small Coys	Medium	-2%	0.71	-24	-9	-4
	M & G Jap Small Cos	High	+14%	0.83	3	3	-7
	SWIP Japan Small Coys	Medium	+1%	0.73	-22	3	-4
	Threadneedle Japan Small Cos	High	+1%	0.84	-22	-16	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	VeryHigh	+9%	0.59	-38	5	-6
Buy	Baillie Gifford Japan	VeryHigh	+10%	0.90	-36	-5	-12
Buy	Fidelity Japan Values	VeryHigh	+11%	0.84	-36	-8	-6
	JPM Flem Japan Small Co	VeryHigh	-2%	0.71	-15	-9	-9



TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Low	-1%	0.68	-7	-4	-9
	CFS Tech & Comms	VeryHigh	-1%	0.90	-18	4	-6
	Platinum Int'l Technology	Medium	+4%	0.71	2	-4	-10

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Low	-4%	0.53	-6	-19	-13
	AXA Framlington Glb Tech.	High	+7%	0.86	6	10	-7
	AXA Framlington Health	Low	-2%	0.74	-8	-3	-8
	Frank Temp Biotech	Low	-1%	0.57	3	-10	-10
	Henderson Global Technology	High	+4%	0.87	0	5	-8
	L & G Global Health & Pharm.	VeryLow	-3%	0.69	-7	-8	-7
	L & G Global Technology	High	+2%	0.88	-9	-1	-9
	Schroder Medical Discovery	Low	-2%	0.74	-5	-9	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock New Energy	VeryHigh	-10%	0.70	-51	-31	-7
	Herald Investment Trust	VeryHigh	+0%	0.67	-21	20	6
Buy	Polar Cap Technology	VeryHigh	+10%	0.80	7	23	-2
Avoid	Private Equity Investor	VeryLow	-16%	0.10	-38	-9	3
	RCM Technology Trust	High	+1%	0.82	13	-1	-1
	The Biotech Growth Tr	Low	+6%	0.57	-4	-8	-8

Technology



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday September 13, 2010.

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

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