

International Investor

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Shareholders approve Private Equity Investor tender offer (but details not yet released) 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

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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 _____	72%	Bearish	Bullish	Bullish	Neutral	+5.9%	+24.5%	+22.6%	4,970.60
Austria _____	47%	Bearish	Bullish	Bearish	Bearish	+9.9%	+30.6%	+20.7%	2,971.69
Belgium _____	54%	Bearish	Bullish	Bearish	Neutral	+2.3%	+15.9%	+9.7%	2,713.66
Canada _____	55%	Bearish	Bullish	Neutral	Bearish	+10.6%	+25.9%	+27.9%	13,766.80
Denmark _____	53%	Bearish	Bullish	Bullish	Bearish	+6.7%	+19.6%	+32.2%	465.27
Finland _____	44%	Neutral	Bullish	Bearish	Bearish	+4.6%	+22.1%	+18.8%	7,678.92
France _____	47%	Bearish	Bullish	Bearish	Bearish	+6.2%	+21.9%	+15.8%	2,997.46
Germany _____	48%	Bearish	Bullish	Bearish	Bearish	+8.3%	+28.1%	+33.4%	7,371.20
Ireland _____	52%	Bearish	Bullish	Neutral	Bullish	+9.9%	+11.7%	+1.9%	2,972.07
Italy _____	50%	Bearish	Bullish	Neutral	Bearish	+7.6%	+18.0%	+7.7%	23,307.60
Japan _____	55%	Bearish	Bullish	Bullish	Bearish	+7.9%	+18.5%	+13.4%	10,605.70
Netherlands _____	52%	Bearish	Bullish	Neutral	Bearish	+6.6%	+21.2%	+16.5%	369.65
New Zealand _____	53%	Bullish	Neutral	Bullish	Bearish	-3.7%	+10.4%	+5.2%	1,349.37
Norway _____	60%	Bearish	Bullish	Neutral	Neutral	+8.9%	+31.5%	+31.2%	404.08
Spain _____	53%	Bullish	Bullish	Bearish	Neutral	+4.4%	+10.4%	+3.3%	1,105.11
Sweden _____	47%	Bearish	Bullish	Neutral	Bearish	+11.3%	+28.9%	+37.8%	362.06
Switzerland _____	57%	Bearish	Bullish	Bullish	Bearish	+3.3%	+14.4%	+14.8%	6,665.22
Un. Kingdom _____	57%	Bearish	Bullish	Bullish	Bearish	+3.9%	+17.9%	+20.2%	6,062.90
USA _____	55%	Bearish	Bullish	Bullish	Bearish	+10.8%	+23.2%	+23.6%	1,329.15
Argentina _____	73%	Bearish	Bullish	Bullish	Bullish	+5.0%	+36.9%	+40.4%	11,818.80
Brazil _____	33%	Neutral	Bearish	Bearish	Bearish	-3.6%	+5.5%	+11.4%	65,755.71
Czech Rep. _____	65%	Bullish	Bullish	Neutral	Bullish	+8.3%	+15.4%	+19.7%	1,238.20
Chile _____	35%	Bearish	Bullish	Bearish	Bullish	-4.0%	+12.7%	+39.1%	21,798.00
China _____	48%	Bearish	Bullish	Bearish	Bearish	+3.8%	+29.8%	+27.6%	308.11
Greece _____	55%	Bearish	Neutral	Neutral	Bullish	+7.2%	+5.9%	-15.0%	1,621.90
Egypt _____	56%	Bullish	Bearish	Bullish	Bullish	-18.3%	-13.6%	-24.0%	5,646.50
Hong Kong _____	55%	Bearish	Neutral	Bullish	Bearish	-6.3%	+8.0%	+12.3%	22,828.90
Hungary _____	30%	Bearish	Neutral	Bearish	Bullish	+2.2%	+11.7%	+7.4%	22,369.90
India _____	18%	Bearish	Bearish	Bearish	Bearish	-14.0%	-0.2%	+11.8%	17,728.60
Indonesia _____	50%	Bearish	Bullish	Bearish	Bullish	-7.6%	+11.5%	+39.8%	3,391.77
Israel _____	49%	Bearish	Bullish	Neutral	Neutral	+4.7%	+18.7%	+14.7%	1,205.16
Korea _____	47%	Bearish	Bullish	Neutral	Neutral	+3.8%	+19.3%	+27.0%	1,977.19
Malaysia _____	42%	Bearish	Bullish	Bearish	Bearish	+1.5%	+14.1%	+33.6%	1,494.52
Mexico _____	40%	Bearish	Bullish	Bearish	Bearish	+5.4%	+22.0%	+29.2%	37,011.50
Philippines _____	58%	Bearish	Neutral	Bullish	Bullish	-7.8%	+11.6%	+34.5%	3,749.15
Poland _____	49%	Bearish	Bullish	Bearish	Bullish	-0.3%	+22.4%	+28.3%	47,547.90
Portugal _____	53%	Neutral	Bullish	Neutral	Bearish	+2.7%	+16.6%	+9.7%	2,852.99
Russia _____	60%	Bearish	Bullish	Bullish	Bearish	+22.2%	+33.2%	+37.1%	2,635.17
Singapore _____	56%	Bearish	Neutral	Bullish	Neutral	-4.2%	+11.3%	+22.9%	3,077.27
Sth Africa _____	46%	Bearish	Bullish	Bearish	Bearish	-0.1%	+20.4%	+32.6%	32,954.30
Taiwan _____	50%	Bearish	Bullish	Neutral	Neutral	+7.3%	+19.3%	+27.3%	8,609.86
Thailand _____	51%	Bearish	Neutral	Bullish	Neutral	-9.9%	+14.0%	+46.5%	949.57
Turkey _____	40%	Bearish	Neutral	Neutral	Bearish	-15.5%	+6.0%	+21.5%	64,730.40
Venezuela _____	63%	Neutral	Neutral	Bullish	Neutral	-0.0%	+2.4%	+16.5%	66,281.60

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

A difficult moment is approaching for the doomsayers - US stock prices are approaching their former all time highs! Just another 15-20% rise in prices and we will be very interested to hear what they have to say.

But, of course, they won't have anything to say . . . once again ignoring their past inaccurate predictions. What we do expect is that the "doom industry" will retrench - just as it did *after* the economic crises in the early 1970's.

The "bailout" of the financial system in 2008 was supposed to be a waste of taxpayer money. But the US government has recently sold most of the **Citigroup** shares acquired in the US\$45 billion bailout of that company - realising a gain of US\$12 billion for the taxpayer!

Of significantly greater importance, the US and other governments "bailout" of the financial sector managed to avoid a Depression "worse than the Great Depression". The doom and gloom merchants have gone silent over their "depression" predictions and have never offered any explanation for why the world didn't come to an end!

We certainly do not agree with all of the actions of governments and central banks but as imperfect as this continuously evolving system may be, it does seem to work pretty well. The doom merchants offer no better alternative . . . except heading into a depression.

It is fascinating, in fact, to see most of the doom merchants recently blaming the political instability in

Egypt and other Middle Eastern countries on the actions of the Federal Reserve Chairman! Their only concern, of course, is that this *may* disrupt the flow of oil and lead to the elusive economic collapse and hyper-inflation they have been forecasting for the last 30 years!!

On the other hand, if the desperately poor population of Egypt should decide to remove their corrupt government - and if other Middle Eastern populations should demand greater transparency and accountability from their leaders - then surely this is a good thing for the people of those countries and for the world as a whole?

We live in a world of technological, economic and political change. This rate of change will only accelerate in the future. Change leads to instability and uncertainty - but also the increase in living standards and investment wealth for the owners of equity. Investors can surf that wave of change (and watch our investments grow in value) or join the doomsayers (hoarding a couple of small gold coins) as real wealth is swept away beyond their grasp.

In a world where more governments and individuals have debt, many companies are in a sound financial position with net cash! Companies have also shown that they can adapt rapidly to any change. So the obvious investment choice is to own shares in companies. Our international investment funds give us a wide exposure to thousands of companies in 150 countries. Remain fully invested!

Recommended International Investment Funds

Tender Offer

As discussed in December and an email on 16 January, **Private Equity Investor plc** is proceeding with an off-market tender offer which was approved at an EGM on 9 February. This will distribute £12 million to shareholders and repurchase about 15-16% of the capital.

The company was to announce the final tender price (expected to be around 235 pence) on 10 February but has not yet done so. The share repurchase was also scheduled to take place on 10 February with payment to be made on 14 February.

We intend to re-invest the proceeds of the tender

offer by re-purchasing Private Equity Investor shares on-market at the lower market price. That should enable us to purchase around four shares on-market for every three shares bought by the company in the tender offer. As the company is repurchasing about 15-16% of its shares, that should increase our shareholding about 5% with no additional investment.

Furthermore, as our shareholding will increase about 5% and the total issued capital will decrease 15-16%, our ownership in the equity of the company's venture capital partnerships will increase around 24-25%.

Fund Report and Dividend

Aberforth Smaller Companies Trust plc has declared a 13.0 pence dividend, bringing the annual dividend to a steady 19.0 pence. The dividend will be paid on 25 February, with the shares trading ex-entitlement to the dividend from 2 February.

The portfolio rose 26.6% over 2010, slightly underperforming its smaller company benchmark index which rose 28.5%.

The Fund Manager believes that “The UK corporate sector” and “the corporate sectors in many developed markets” - excluding the Financial sector - “are in robust health, both in absolute terms and relative to the other parts of the economy”. Companies cut costs during the recession and are enjoying higher profit margins with the improvement in economic activity. Companies are generating cash and have strong balance sheets.

“The corporate sector is in a fascinating position” states the Fund Manager and can either “use their balance sheets and cashflows to invest for future growth” or “allow balance sheets to strengthen further and participate in renewed de-equitisations” (i.e. returning cash to shareholders, either through higher dividends, special cash distributions or share repurchases. The Manager also states “While the merits of these can be debated, perhaps the most important point is that companies do have a choice: either scenario could be supportive of good returns for equity investors”.

Share Re-Purchases

Fidelity European Values plc made eight on-market buy-backs over the last five weeks, repurchasing 180,000 shares for £2,038,207.

JP Morgan European Smaller Companies Trust plc repurchased 90,000 shares for £772,830 in just one transaction.

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	-15%	1146.0p	2418.7	+87
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-15%	875.0p	1846.8	+141
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	680.0p	1435.2	+38
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-10%	557.0p	1175.6	+374
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		422.33p	891.4	+746
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		96.32p	203.3	+91
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		667.2p	1408.2	+25
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-10%	548.0p	1156.6	+250
China									
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		719.95p	1519.5	+8
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		187.63p	396.0	-10
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-1%	179.75p	379.4	-14
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-9%	61.25p	129.3	-60
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		53.45p	112.8	-38
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		256.5-271.5p	557.2	+166
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		485.87p	1025.5	+457
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	528.0p	1114.4	+36
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-26%	172.0p	363.0	-14

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +134.4%. This is equal to an average annual rate of +12.9%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 47 closed out) is +12.1%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 11½ 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%	0.81	-7	4	2
	Fisher Fledgling Fund	Medium	-1%	0.61	-12	4	6
	Fisher NZ Growth Fund	Medium	-1%	0.59	-16	4	6
Buy	NZ Guardian Small Coys	Medium	+7%	0.44	5	8	1
	One Path NZ Shares	Medium	-2%	0.87	-12	4	3
	Tower New Zealand Equity	Medium	+2%	0.87	-7	1	-1

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Medium	-6%	0.67	-24	-1	-6
	TeNZ	Low	-6%	0.78	-21	5	6

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	High	-2%	0.92	-0	27	6
	Col First State Glb Res.	Medium	-7%	0.95	-13	28	8
	Gold Sachs Resources	High	-2%	0.88	5	20	8
	One Path Resources	Very High	-2%	0.87	6	51	19

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Blackrock Gold & General	Low	+7%	0.58	11	21	-5
	First State Global Resources	Medium	+1%	0.88	9	26	7
	Investec Global Gold	Low	+4%	0.38		29	-4
	JPM Natural Resources	Medium	+3%	0.93	11	31	8
Buy	Smith & Williamson Global Gold	Low	+10%	0.45		43	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Medium	-6%	0.69	-15	13	8
	Blackrock World Mining	High	-1%	0.93	-2	32	11
Buy	City Nat Res High Yld	Medium	+10%	0.78	45	65	11
	Close Enhanced Comm II	Very Low	-4%	0.39	-7	19	4

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	+3%	0.72	8	15	0
	Aberdeen Emerging Markets	Medium	+6%	0.97	36	17	-2
	Allianz RCM BRIC Stars	High	-5%	0.91	-24	4	-2
	BG Emerging Markets	High	+2%	0.99	15	13	-0
	BG Emerging Mkts Large Cap	High	-1%	0.98	5	11	-2
	Blackrock Emerging Markets	Medium	-1%	0.93	9	11	-1
	Dimensional Emerging Markets	Medium	+4%	0.98	26	15	1
	F & C Emerging Markets	Medium	-3%	0.97	5	9	3
	Fidelity Emerging E M/E & A	High	+3%	0.91		13	3
	First State Global E/M Leaders	Low	+3%	0.91	29	15	2
	First State Global Emerg Mkts	Low	+4%	0.96	30	17	2
	Frank Tem Glb E/Markets	High	-2%	0.97	11	8	2
	Gartmore Emerging Markets Opps	Medium	-4%	0.98	-5	12	1
	Henderson Emerging Markets	Medium	-0%	0.99	11	11	2
	Invesco Perp Emerging Country	Medium	-2%	0.98	6	13	0
	Invesco Perp Emerging Euro.	Very High	-2%	0.85		16	12
	Investec Africa & Middle East	Very Low	-3%	0.75		9	2
	JPME/Markets Infrastructure	High	-1%	0.97		13	1
	JPME Emerging Markets	Medium	-0%	0.98	8	10	-2
Avoid	Jessop Emerging Markets	High	-7%	0.94		12	1
	Lazard Emerging Markets	Medium	+1%	0.97	8	9	-2
	Martin Currie Emerging Mkts	Medium	-6%	0.99	-8	14	-1
Buy	McInroy & Wood E/Markets	Medium	+8%	0.77	13	14	-4
	Neptune Emerging Markets	Medium	+2%	0.94		9	-6
	SWIP Emerging Markets	High	-2%	0.99	1	8	1
	Schroder Gbl Emerging Mkts	Medium	-2%	0.99	8	8	2
	Scot Wid. Emerging Markets	Medium	-2%	0.98	2	9	2
	Threadneedle Global E/Markets	Medium	-0%	0.98		13	-1
	UBS Global Emerging Markets	High	-1%	0.99	6	11	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Advance Developing Mkts	Medium	-5%	0.88	-5	12	2
Buy	JPME Emerging Markets	Medium	+1%	0.94	11	17	-3
	Templeton Emerging Mkts	High	+7%	0.97	26	18	-3

NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Medium	+4%	0.60	1	3	-1
	Fisher Australian Growth	Low	+9%	0.26	27	20	4
Buy	One Path Australian	Medium	+8%	0.83	26	11	4

AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	-6%	0.63	-7	-2	8
	Australian Foundation	Very Low	-3%	0.49	-1	-3	3
	Diversified United Inv.	Medium	-2%	0.69	-15	-5	4

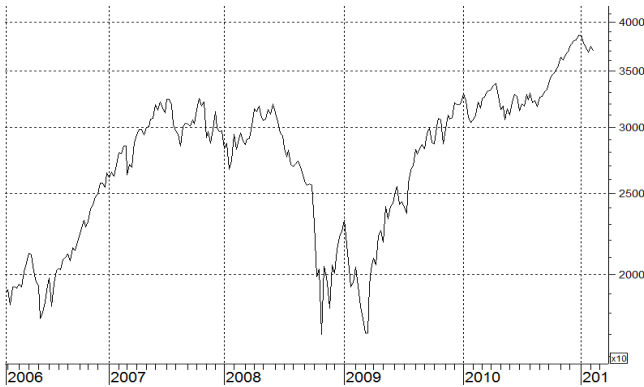
NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	+1%	0.56	1	0	-4
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Brazil



Mexico



Chile



Argentina



Current Investment Fund
Advice

Risk
Rating

Superi-
ority
Rating

Market
Correla-
tion

Performance
36 12 3
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LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Invesco Perp Latin America	Medium	-0%	0.96	22	16	-0
Neptune Latin America	Medium	-3%	0.93	0	8	-5
Scot Wid. Latin America	Medium	+1%	0.97	19	11	-2
Threadneedle Latin America	Medium	-0%	0.96	19	16	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	+2%	0.92	14	15	-3
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FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Medium	-3%	0.83	5	13	2
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asia Pacific	Medium	+1%	0.77		19	1
Allianz Dres Tot Ret Asian Eq	Medium	-1%	0.98	18	22	4
BG Developing Asia Pacific	Medium	-7%	0.93	-4	9	6
BG Pacific	High	+1%	0.97	4	12	-1
Baring East	Medium	-4%	0.98	2	13	2
CF Canlife Far East	Medium	+3%	0.97	25	16	-1
F & C Pacific Growth	Medium	-6%	0.99	-11	7	0
Fidelity South East Asian	Medium	+2%	0.98	28	22	5
First State Asia Pac Leaders	Low	+1%	0.96	22	19	5
First State Asia Pacific	Low	+2%	0.96	23	19	3
Gartmore Pacific	Medium	-0%	0.98	11	12	0
HSBC Asia Growth	Medium	-2%	0.98	11	18	3
HSBC Pacific Index	Medium	-3%	0.96	9	15	7
Halifax Far Eastern	Medium	-2%	0.99	10	15	2
Henderson Asia Pacific Capital	High	+4%	0.97	21	17	3
Ignis Asset Pacific Growth	Medium	-2%	0.95		11	1
Invesco Perp Asian	Medium	+2%	0.99	23	17	3
Invesco Perp Pacific	Medium	-1%	0.95	26	11	8
Investec Asia	Medium	+2%	0.99	22	23	3
JPM Asia	Medium	+1%	0.98	18	17	4
Jessop Pacific Opps.	Medium	-0%	0.95		12	0
Jupiter Asian	Medium	-1%	0.98		13	0
L & G Asian Income	Medium	-3%	0.88		-1	1
L & G Pacific Growth	Medium	-2%	0.98	5	17	-0
L & G Pacific Index	Medium	-3%	0.97	9	14	6
Legg Mason Asia Pacific	Medium	-4%	0.99	-6	12	-2
Lloyd George Eastern Opps	High	-1%	0.96	8	9	4
M & G Asian	Medium	+3%	0.96		16	4
Marlborough Far East Growth	Medium	-3%	0.94	13	7	3
Martin Currie Asian Pacific	Medium	-5%	0.98	-2	13	-0
Melchior Asian Opportunities	High	-1%	0.94		18	7
Neptune Asia Pacific Opp	Medium	-5%	0.97		8	-4
Newton Oriental	Medium	+0%	0.94	17	19	1
Old Mutual Asian Select	Medium	-4%	0.96	-2	10	1
Prudential Pacific Markets	Medium	-0%	0.98	10	11	3
Royal London Far East Gth	Medium	-1%	0.98	10	10	-0
SJP Far East	Medium	-1%	0.95	21	17	3
SSGA Asia Pacific Eq Tracker	Medium	+2%	0.93		15	5
SWIP Asian Pacific	Medium	-2%	0.94	6	12	3
Santander Premium Pac Basin	Medium	-4%	0.97		18	2
Schroder Pacific Growth	Medium	-2%	0.98	8	12	2
Scot Wid. Pacific	Medium	-0%	0.98	12	15	4
Smith & Williamson Far Eastern	Medium	-1%	0.98		14	3
Stan Life Asian Pacific	Medium	+1%	0.98	15	16	4
Stan Life TM Pacific Basin	Medium	+3%	0.97		14	3
Threadneedle Asia Growth	Medium	-2%	0.99	2	10	0
UBS Asian Equity	Medium	+0%	0.97		10	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Asian Income	Low	-0%	0.83	26	14	0
Aberdeen Asian Small Co	Low	+14%	0.77	73	43	-6
Aberdeen New Dawn	High	+10%	0.90	42	28	0
Edinburgh Dragon Trust	Medium	+8%	0.91	33	21	-3
Fidelity Asian Values	High	+4%	0.95	28	18	3
Henderson TR Pacific	Very High	+5%	0.93	21	20	5
Invesco Asia	Medium	+3%	0.95	26	15	0
JPM Asian	High	+0%	0.93	5	20	-2
Pacific Assets	High	-3%	0.91	-8	12	2
Pacific Horizons	Very High	-1%	0.91	-5	12	3
Schroder Asia Pacific	High	+2%	0.96	17	17	5
Schroder Oriental Inc.	High	+4%	0.92	17	18	1
Scottish Oriental Sm Co	High	+16%	0.89	80	37	1

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	+4%	0.94	5	18	3
Avoid	InvescoAsianGrowth	Medium	-10%	0.89	-18	2	0

UNITED KINGDOM BASED UNIT TRUSTS

	AberdeenAsianPacific&Japan	Medium	+5%	0.83		18	2
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	AberdeenAllAsia	Medium	+5%	0.85	14	18	6
	HendersonFarEastInc.	Medium	+1%	0.91	9	5	-1
	MartinCurriePacific	Medium	-5%	0.88	-10	8	2
	WitanPacific	High	+1%	0.93	6	17	3

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BGGreaterChina	High	+9%	0.83		11	1
	BaringChinaGrowth	High	+5%	0.86		4	-4
Buy	FirstStateGtrChinaGrowth	Medium	+10%	0.85	33	16	1
	GartmoreChinaGrowth	High	+5%	0.88	10	14	-2
	InvescoPerpHKandChina	High	+3%	0.91	8	10	-3
	JupiterChina	High	+4%	0.77	-15	1	-5
Buy	NeptuneChina	High	+7%	0.89	19	23	0
	PremierChinaEnterpse	VeryHigh	+2%	0.59		5	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMChinese	VeryHigh	+8%	0.85	20	13	-2
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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	Medium	-0%	0.87	8	32	12
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	AberdeenNewThaiIT	Medium	+0%	0.65	33	36	-7
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	FirstStateIndiaSubcontinent	VeryLow	+9%	0.75		12	-10
Buy	JupiterIndia	Low	+7%	0.89		0	-14
	NeptuneIndia	Low	+0%	0.88	-23	-2	-16

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	IndiaCapitalGrowth	VeryLow	+11%	0.04		-1	-10
	JPMIndian	Medium	-2%	0.86	-18	4	-15
Buy	NewIndia	Low	+10%	0.67	33	12	-10

India



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

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Platinum Japan	Medium	+5%	0.76	16	7	16
UNITED KINGDOM BASED UNIT TRUSTS							
Avoid	AXA Framlington Japan & Gen.	Low	-7%	0.88	-10	5	10
	Aberdeen Japan Growth	Low	-2%	0.85	4	9	8
	Allianz RCM Japan	Medium	-4%	0.92	3	3	11
	BG Japan	Medium	-2%	0.94	0	5	10
Avoid	Baring Japan Growth	Medium	-8%	0.91	-17	3	8
	CF Canlife Japanese Growth	Medium	-2%	0.92	8	4	13
	Fidelity Japan	Medium	-3%	0.89	-8	3	10
Avoid	Gartmore Japan Opportunities	Low	-7%	0.92	-10	3	8
	HSBC FSAVC Japan Growth	Medium	-6%	0.92	1	10	
Avoid	HSBC Japan Index	Medium	-7%	0.95	-10	2	9
	HSBC PPUT Japan Growth	Medium	-6%	0.92	2	10	
	Halifax Japanese	Medium	-6%	0.95	-9	3	9
	Ignis Asset Japan	Medium	-5%	0.94	2	9	
	Invesco Perp Japan	Medium	+5%	0.82	20	-2	11
	JPM Japan Growth	Medium	-6%	0.77	-13	-3	11
	Jessop Japan	Low	-5%	0.83	4	8	
	Jupiter Japan Income	Low	-3%	0.89	5	9	
	L & G Japan Index	Medium	-6%	0.95	-9	1	8
Avoid	Legg Mason Japan Equity	Low	-11%	0.52	-11	6	23
	Liv Victoria Japan Growth	Medium	-1%	0.93	-3	10	12
	M & G Japan & General	Medium	+3%	0.91	14	7	11
	Martin Currie Japan	Medium	-4%	0.94	-3	3	9
	Martin Currie Japan Alpha	High	+3%	0.91	5	7	11
	Neptune Japan Opportunities	Very Low	+5%	0.32	55	-8	11
Avoid	Newton Japan Growth	High	-9%	0.90	-27	-5	12
	Old Mutual Japanese Select	Medium	-1%	0.93	0	9	11
	Prudential Japanese	Medium	+0%	0.93	5	5	10
	Royal London Japan Growth	Medium	-3%	0.94	5	0	9
	SSGA Japan Equity Tracker	Medium	-5%	0.90	1	9	
	SWIP Japanese	Medium	-5%	0.93	-6	1	10
	Santander Premium Japan	Medium	-3%	0.93	4	10	
	Schroder Japan Alpha Plus	Medium	+2%	0.90	8	11	11
	Schroder Tokyo	Low	-3%	0.92	3	6	10
	Scot Wid. Japan Growth	Medium	-6%	0.94	-8	-1	10
	Scot Wid. Japan Select	Medium	-6%	0.92	-9	0	9
Avoid	StanLife Japanese	Medium	-7%	0.82	-16	-0	8
	StanLife TTM Japan	Medium	-2%	0.87	3	9	
Avoid	Threadneedle Japan Growth	Medium	-7%	0.92	-11	2	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM Japanese	Medium	-3%	0.79	-15	6	14
	Schroder Japan Growth	Medium	-2%	0.82	-7	7	12

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Japn Sm Coys	High	+10%	0.61		7	23
	BG Japan Small	Medium	+5%	0.85	7	14	15
	Henderson Japan Capital Gth	Medium	+1%	0.95	-4	5	11
	Invesco Perp Japan Small Coys	Low	-3%	0.74	-2	-1	14
Buy	M & G Jap Small Cos	High	+14%	0.83	32	12	19
	SWIP Japan Small Coys	Medium	-1%	0.75	3	3	12
	Threadneedle Japan Small Cos	Medium	+1%	0.87	-2	4	13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	Very High	+11%	0.57	7	31	31
Buy	Baillie Gifford Japan	Very High	+14%	0.91	3	18	24
Buy	Fidelity Japan Values	Very High	+11%	0.83	-8	8	13
	JPM Flem Japan Small Co	High	-4%	0.70	-32	-1	10

Japanese



TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Low	-3%	0.76	5	-2	5
	CFS Tech & Comms	High	-1%	0.87	3	15	7
	Platinum Intl Technology	Medium	+1%	0.73	21	2	3
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Framlington Biotech	Low	-3%	0.61	12	-2	3
Buy	AXA Framlington Glb Tech.	High	+9%	0.87	52	27	13
	AXA Framlington Health	Low	-2%	0.82	9	4	5
	Frank Temp Biotech	Low	+1%	0.64	26	6	5
	Henderson Global Technology	High	+3%	0.89	27	17	8
	L & G Global Health & Pharm.	Very Low	-5%	0.75	3	-6	1
	L & G Global Technology	High	+0%	0.88	17	10	9
	Schroder Medical Discovery	Low	-4%	0.79	8	-6	1
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Herald Investment Trust	Very High	+7%	0.77	42	35	10
Buy	Polar Cap Technology	Very High	+14%	0.82	72	41	12
	Private Equity Investor	Very Low	-6%	0.19	0	37	22
	RCM Technology Trust	Medium	+2%	0.83	18	18	8
	The Biotech Growth Trt	Low	+3%	0.63	28	2	-1

Technology



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday March 14, 2011**.

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