

International Investor

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Inside International Investor

Debt crisis ⇒ Inflation ⇒ Invest in Equities 2

"Gartmore" funds renamed "Henderson" 3

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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	50%	Neutral	Bearish	Bullish	Bullish	-13.2%	-11.9%	+9.7%	4,237.90
Austria	28%	Neutral	Bearish	Neutral	Bearish	-19.3%	-21.0%	+3.2%	2,233.41
Belgium	28%	Bearish	Bearish	Neutral	Bearish	-16.2%	-12.3%	+1.6%	2,262.95
Canada	42%	Bearish	Bearish	Bullish	Bearish	-8.0%	-8.8%	+14.8%	12,542.20
Denmark	27%	Bearish	Bearish	Neutral	Bearish	-18.8%	-15.8%	+0.7%	372.43
Finland	30%	Bullish	Bearish	Bearish	Bearish	-24.1%	-24.0%	-7.2%	5,553.84
France	34%	Neutral	Bearish	Neutral	Bearish	-18.1%	-15.7%	+2.8%	2,404.14
Germany	36%	Neutral	Bearish	Neutral	Bearish	-18.1%	-14.5%	+9.6%	5,997.74
Ireland	36%	Bearish	Bearish	Neutral	Neutral	-15.3%	-10.8%	-0.4%	2,520.44
Italy	34%	Neutral	Bearish	Neutral	Bearish	-25.2%	-24.9%	-11.3%	16,658.50
Japan	45%	Bearish	Bearish	Bullish	Neutral	-2.1%	-8.0%	+9.0%	8,963.72
Netherlands	28%	Neutral	Bearish	Neutral	Bearish	-16.9%	-17.0%	+0.6%	291.90
New Zealand	39%	Neutral	Bearish	Neutral	Bearish	-3.7%	-1.2%	+9.1%	1,217.97
Norway	49%	Neutral	Bearish	Bullish	Neutral	-14.8%	-11.7%	+16.1%	336.91
Spain	46%	Bullish	Bearish	Neutral	Neutral	-16.2%	-16.8%	-8.1%	874.85
Sweden	38%	Neutral	Bearish	Bullish	Bearish	-20.6%	-17.4%	+6.5%	301.39
Switzerland	51%	Bullish	Bearish	Bullish	Bearish	-8.1%	-1.4%	+12.8%	5,252.81
Un. Kingdom	39%	Bearish	Bearish	Bullish	Bearish	-9.8%	-10.8%	+5.2%	5,320.03
USA	40%	Bearish	Bearish	Bullish	Bearish	-11.9%	-11.3%	+9.2%	1,178.81
Argentina	32%	Bearish	Bearish	Neutral	Bullish	-14.6%	-18.5%	+11.5%	9,973.43
Brazil	36%	Bullish	Bearish	Neutral	Neutral	-14.0%	-15.9%	-11.2%	53,473.40
Czech Rep.	60%	Bullish	Bearish	Bullish	Bullish	-20.2%	-16.2%	-3.2%	988.70
Chile	26%	Neutral	Bearish	Bearish	Bearish	-12.2%	-6.6%	+5.3%	20,289.70
China	24%	Neutral	Bearish	Bearish	Neutral	-10.2%	-10.8%	+15.8%	266.33
Greece	39%	Bearish	Bearish	Neutral	Bullish	-18.9%	-29.4%	-25.3%	1,088.44
Egypt	46%	Bullish	Bearish	Bearish	Bullish	-8.6%	-19.8%	-30.7%	4,592.31
Hong Kong	33%	Bearish	Bearish	Bullish	Bearish	-15.9%	-14.0%	-7.1%	19,620.00
Hungary	55%	Bearish	Bearish	Bearish	Bullish	-23.4%	-15.9%	-6.0%	18,032.50
India	26%	Bearish	Bearish	Neutral	Neutral	-10.2%	-4.6%	-4.8%	16,839.60
Indonesia	57%	Bearish	Bullish	Neutral	Bullish	+1.8%	+20.0%	+33.8%	3,890.53
Israel	30%	Bearish	Bearish	Bullish	Bearish	-19.6%	-17.0%	-1.5%	958.70
Korea	39%	Bearish	Bearish	Bullish	Neutral	-14.8%	-5.5%	+12.7%	1,793.31
Malaysia	36%	Bearish	Bearish	Neutral	Neutral	-3.7%	+0.9%	+15.2%	1,483.67
Mexico	27%	Bearish	Bearish	Neutral	Bearish	-9.3%	-11.9%	+7.4%	33,361.50
Philippines	71%	Bearish	Bullish	Bullish	Bullish	+1.8%	+18.4%	+32.1%	4,321.73
Poland	44%	Bearish	Bearish	Bearish	Bullish	-21.6%	-16.8%	+1.8%	39,910.90
Portugal	41%	Bullish	Bearish	Neutral	Neutral	-15.1%	-12.2%	+2.3%	2,381.35
Russia	52%	Neutral	Bearish	Bullish	Bearish	-17.0%	-14.6%	+13.7%	2,236.61
Singapore	54%	Neutral	Bearish	Bullish	Bullish	-7.4%	-2.1%	+9.0%	2,850.59
Sth Africa	27%	Bearish	Bearish	Bearish	Bearish	-8.9%	-8.6%	+10.0%	29,826.40
Taiwan	33%	Neutral	Bearish	Neutral	Neutral	-16.2%	-10.7%	+6.6%	7,637.02
Thailand	57%	Bearish	Bullish	Neutral	Neutral	-1.0%	+15.2%	+31.3%	1,062.07
Turkey	13%	Neutral	Bearish	Bearish	Bearish	-27.4%	-28.1%	-23.8%	52,188.60
Venezuela	72%	Bearish	Bullish	Bullish	Neutral	+28.6%	+50.2%	+53.8%	99,558.90

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

Fears over Italian government bonds helped sent world stockmarkets into a panic decline over recent weeks.

The Italian stockmarket fell sharply . . .



. . . but so did stockmarkets in Germany . . .



. . . France . . .



. . . and the United States (and elsewhere) . . .



All of these charts have been drawn to the same ratio price scale. Over the last five years, share prices in Italy have clearly *under-performed* shares in Germany and

the United States (which are both relatively unchanged) and France (which is down slightly). So in the medium to long term, stockmarkets would appear to correctly value country-specific factors that impact on companies. But in a panic, *everything falls*. Over the last three weeks Italy fell 17.3%, Germany 18.1%, France 15.7% and the United States 12.4%.

Banks remain in better shape than in 2007/2008 and European *companies* have much stronger balance sheets than European *governments*.

There is no quick solution to high government debt levels in developed countries. With separate currencies, problem countries can devalue, but this is not an option for European countries at this time. In the medium to long term, all governments will “default by stealth”, allowing inflation to reduce the real value of their debts. Inflation is currently *reported* at 2.5% across Europe, 3.6% in the United States, 4.2% in the United Kingdom and 6.5% in China - although many people believe *actual* inflation rates are much higher. At 2.5% inflation, the *real* value of debts will halve in 28 years. At 5.0%, debt loses half its value in 14 years.

Some pessimists suggest that *actual* inflation is running at around 10% - and we should perhaps re-classify them as “optimists” as at that rate government debt burdens would be reduced by 50% in a little over 7 years!

Real economic growth at a modest 1.5% per annum would also increase countries' Debt/GDP ratios by boosting GDP by 25% over 14 years and 54% over 28 years.

Solving the debt problem will be “messy and time-consuming”, probably taking about 15-30 years . . . but now you know how they will do it!

As investors, we need to invest our capital to protect its *real* value and also seek to increase our wealth. Gold is often suggested as a “hedge against inflation” but in reality it is more of a “hedge against uncertainty”. In a period of steady, predictable inflation (and you *know* this is going to happen, just don't expect any government to openly acknowledge it) then Gold will be a poor investment.

Shares are the best hedge against inflation. Warren Buffett built his wealth investing in companies that could maintain their pricing power, passing on cost increases (i.e. inflation) and maintaining their profit margins.

In fact, technology should help many companies become an even better hedge against inflation than in the past. *If* a company has the pricing power to maintain its selling price (i.e. raising nominal prices with inflation) *and* uses technology to steadily reduce its costs (i.e. substituting improved technology for expensive materials and labour) then profit margins will *increase* and net profits grow much faster than inflation!

Fortunately, shares also sell at historically low valuations *and* company balance sheets are strong, with the corporate sector reducing debts and/or building cash holdings over the last decade.

Remain fully invested in the recommended investment funds!

Recommended International Investment Funds

Gartmore Group Takeover

Fund manager **Gartmore Group** was formed in 1969 and first listed on the London Stock Exchange in 1993, before being taken over by **NatWest** in 1996, sold to **Nationwide Mutual Insurance** in 2000 and to private equity investor **Hellman & Friedman** in 2006. It was re-floated on the London Stock Exchange in December 2009 at 220 pence.

Things didn't work out too well for the company. Its second most senior fund manager resigned in March 2010 after being accused of breaking internal rules (and later fined by regulators). In November 2010 its "star" fund manager (managing 16% of the group's assets) announced his retirement (to spend more time with his family) and the Chief Investment Officer also resigned

after being head-hunted by **Fidelity**.

By January 2011 the shares were down 61% at 86 pence, when it accepted a takeover offer from **Henderson Group** (i.e. two Henderson shares for each Gartmore share).

The Fund Manager's problems don't directly impact on our investment in two Gartmore open ended investment company funds, except that **Gartmore Pacific Growth Fund** has now been rebranded as **Henderson Pacific Growth Fund** and **Gartmore China Opportunities** is now **Henderson China Opportunities**.

Tender Offer

JPMorgan European Smaller Companies Trust plc's tender offer price was 1008.3511 pence per share.

(Continued on Page 4)

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	-9%	1089.0p	2138.2	+66
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-11%	795.0p	1561.0	+104
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	607.5p	1192.8	+14
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+3%	651.25p	1278.7	+416
Asian Regional									
HOLD	Henderson Pacific Growth Fund	*	29/10/85	41.4p	105.4		396.09p	777.7	+638
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		88.34p	173.5	+63
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		618.8p	1215.0	+8
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-5%	579.5p	1137.8	+244
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		640.31p	1257.2	-11
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		203.15p	398.9	-10
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-3%	172.88p	339.4	-23
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-11%	56.38p	110.7	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		49.3p	96.8	-47
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		243.6-258.2p	492.6	+135
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		469.94p	922.7	+402
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	464.5p	912.0	+11
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-28%	166.75p	327.4	-22

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +113.1%. This is equal to an average annual rate of +10.4%, 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 +11.0%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 10.125 pence.

Recommended Investment Funds

(Continued from Page 3)

Fund Reports

Fidelity European Values plc lifted net assets 10.8% over the six months to 30 June, beating its benchmark index which was up 8.4%. The repurchase of 1,531,587 shares on-market over the six months increased the net asset value of the remaining shares by 6.2 pence (0.5%).

The Fund Manager is aware of “various crises becoming increasingly political and difficult to predict” and “solutions may be messy and time-consuming”. However, “European companies are in much better shape than European economies” and “European equities appear inexpensive” on a forward Price/Earnings ratio of 10 and dividend yield of 4%. The fund is “focused upon attractively valued stocks” which the Fund Manager expects will “continue to make progress despite a choppy economic and political back-drop”.

Aberforth Smaller Companies Trust plc's net assets rose 7.1% over the six months to 30 June, with the smaller companies benchmark index up 5.7% and larger UK shares up only 2.7%.

42% of the portfolio “is invested in companies with net cash” which the Manager believes is being undervalued by the stockmarket owing to the low returns on cash. As a result “announcement of a use for cash, such as acquisitions, are often giving rise to large rises in share prices on the enhancement to earnings per share”. The Manager believes that “the dual dynamics of profit

growth and free cash generation” by smaller UK companies will “over time, translate into superior relative returns”.

The company will pay a 7.5% higher 6.45 pence interim dividend on 26 August (ex-dividend 3 August).

Fidelity Japanese Values plc reports net assets up 2.4% over the six months to 30 June, while the benchmark index fell 5.1%.

Herald Investment Trust plc raised net assets 6.6% over the six months to 30 June, outperforming various technology indices which rose 1.9-4.4%.

Private Equity Investor plc held equity investments worth US\$82.2 million (£51.3 million) and cash of US\$19.9 million (£12.4 million) on 31 March 2011. That gives a net asset value of 236.6 pence per share. Future funding commitments to venture funds are US\$10.7 million, so proceeds from any venture fund distributions (i.e. cash from IPOs or stock distributions which Private Equity Investor would likely sell) will be available for distribution to investors, possibly through further share tender offers.

The equity investments are in 24 venture capital funds, owning shares in 477 private companies and 52 listed companies. These investments include holdings in **Facebook** and **Twitter** which are “rumoured to be considering IPOs”.

Share Repurchases

Fidelity European Values made nine on-market share re-purchases over the last five weeks, acquiring 513,872 shares and returning £5.95 million to investors.

Investment Fund Survey

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

NEW ZEALAND BASED UNIT TRUSTS

AMPNZ Share	Medium	-1%	0.86	5	14	-3
Fisher Fledgling Fund	Medium	+0%	0.63	6	19	-1
Fisher NZ Growth Fund	High	+0%	0.62	4	20	-0
NZ Guardian Small Coys	Very High	+5%	0.51	10	11	-7
OnePath NZ Shares	Medium	-0%	0.87	7	14	-1
TowerNew Zealand Equity	High	+1%	0.89	7	9	-2

NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-6%	0.72	-18	6	-2
TeNZ	Low	-5%	0.71	-4	11	-1

New Zealand



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

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Medium	+0%	0.79	-16	-10	-23
AMP Equity Trust	Medium	-1%	0.87	-12	-4	-18
AMP FLI Aust	Medium	+0%	0.93	-9	-1	-17
Buy AMP FLI Small Companies	Very High	+8%	0.75	-5	6	-16
ANZ Equity Imputation Trt	Low	-6%	0.82	-18	-2	-14
ANZ Equity Trust No 1	Medium	-3%	0.86	-8	7	-12
AXA Australia Industrial	Low	-3%	0.75	-7	-3	-12
Advance Imputation Fund	Low	-4%	0.89	-13	-4	-15
Aust Ethical Equities	Low	+4%	0.60	4	4	-18
BT Australia	Medium	-0%	0.85	-4	3	-13
Buy BT Smaller Companies	Very High	+10%	0.80	17	22	-10
BT Split Trust Growth	Very Low	-5%	0.63	-13	0	-14
Buy Col First State Aust Sh.	Medium	+1%	0.91	0	-1	-15
Buy Col First State Dev. Coys	High	+13%	0.67	21	8	-21
Col First State Future Ld	High	+8%	0.82	12	10	-14
Col First State Impu'tn	Medium	+1%	0.90	1	1	-13
Commonwealth Aust Share	Low	+1%	0.48	-6	3	-13
Commonwealth Share Income	Very Low	+0%	0.57	-6	3	-13
Gold Sachs Emerging Lead.	High	+0%	0.78	-9	3	-15
Gold Sachs Leaders Trust	Low	-5%	0.64	-17	-10	-23
Hunter Hall Value Growth	Low	+0%	0.66	-7	4	-14
MLC Aust Tr - Aust Share	Medium	-1%	0.87	-11	-1	-15
MLC Aust Trust - Index	Medium	-4%	0.73	-23	1	-14
Macquarie Active Aust Equ	Medium	-1%	0.92	-7	4	-14
NAFM Inv Trust - Div Imp	Medium	-3%	0.85	-14	-8	-19
OnePath Australia Share	Medium	-0%	0.83	-7	7	-12
OnePath Blue Chip	Low	-5%	0.79	-15	-1	-14
Parker Enhanced Leaders	Medium	+1%	0.81	-5	11	-7
Perpetual ICSav - Aust	Medium	+3%	0.89	-2	4	-13
Buy Perpetual ICSav - Sm Coys	Very High	+10%	0.80	6	20	-15
Perpetual ICSav - Indust.	Low	-0%	0.77	-5	-4	-14

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

NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Medium	+3%	0.66	-2	7	-12
	Fisher Australian Growth	Medium	+10%	0.43	24	15	-13
Buy	OnePath Australian	Medium	+8%	0.82	11	6	-10

AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	-6%	0.57	-19	-7	-15
	Australian Foundation	VeryLow	-5%	0.42	-13	-7	-12
	Diversified United Inv.	Medium	-3%	0.63	-17	-9	-14

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	+1%	0.54	-3	3	-12
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Australia



LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Invesco Perp Latin America	Medium	+1%	0.99	-8	-8	-13
	Neptune Latin America	Medium	-3%	0.98	-18	-8	-12
	ScotWid. Latin America	Medium	+1%	0.99	-13	-11	-13
	Threadneedle Latin America	Medium	-0%	0.98	-12	-11	-14

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Latin Amer.	High	+0%	0.96	-20	-16	-20
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Brazil



Mexico



Chile



Argentina



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	High	-1%	0.88	-8	9	-23
	Col First State Glb Res.	Medium	-6%	0.94	-18	9	-17
	Gold Sachs Resources	High	-2%	0.89	-7	14	-13
	OnePath Resources	VeryHigh	+3%	0.85	12	33	-7

UNITED KINGDOM BASED UNIT TRUSTS

	Blackrock Gold & General	Medium	+5%	0.66	15	6	-10
	First State Global Resources	Medium	+1%	0.89	-6	14	-13
	Investec Global Gold	Low	-0%	0.49		8	-10
	JPM Natural Resources	Medium	+2%	0.94	2	12	-13
Buy	Smith & Williamson Global Gold	Medium	+7%	0.54	22	-13	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Medium	-7%	0.79	-24	5	-12
	Blackrock World Mining	High	-1%	0.94	-13	17	-13
Buy	City Nat Res High Yld	High	+14%	0.76	36	35	-20
	Close Enhanced Comm II	VeryLow	-3%	0.43	-24	6	-18

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	+2%	0.70	-7	-4	-9
	Aberdeen Emerging Markets	Medium	+6%	0.97	18	-1	-7
	Allianz RCM BRIC Stars	High	-5%	0.96	-23	-9	-12
	BG Emerging Markets	High	+2%	0.98	-2	-7	-11
	BG Emerging Mkts Large Cap	High	-1%	0.98	-11	-8	-12
	Blackrock Emerging Markets	Medium	-1%	0.94	-2	-3	-10
	Dimensional Emerging Markets	Medium	+4%	0.99	9	-2	-11
	F & C Emerging Markets	Medium	-3%	0.98	-11	-4	-11
	Fidelity Emerging E/M/E & A	High	+2%	0.93	-1	-1	-13
	First State Global E/M Leaders	Low	+4%	0.91	17	1	-7
	First State Global Emerg Mkts	Low	+4%	0.96	17	0	-8
	Frank Tem Glb E/Markets	High	-2%	0.98	-6	-7	-14
	Henderson Emerging Markets Opp	Medium	-4%	0.99	-18	-2	-11
	Henderson Emerging Markets	Medium	-0%	0.99	-7	-6	-12
	Invesco Perp Emerging Country	Medium	-2%	0.98	-8	-6	-11
	Invesco Perp Emerging Euro.	VeryHigh	+0%	0.82		3	-12
Avoid	Investec Africa & Middle East	VeryLow	-7%	0.69	-26	-19	-13
	JPME/Markets Infrastructure	High	-1%	0.97		-2	-13
	JPM Emerging Markets	Medium	-0%	0.98	-3	-5	-11
	Martin Currie Emerging Mkts	Medium	-4%	0.98	-15	-1	-9
	McInroy & Wood E/Markets	Medium	+6%	0.80	13	-3	-9
	Neptune Emerging Markets	Medium	-0%	0.95		-8	-10
	SWIP Emerging Markets	High	-2%	0.99	-15	-5	-13
	Schroder Gbl Emerging Mkts	Medium	-2%	0.99	-5	-3	-11
	ScotWid. Emerging Markets	Medium	-2%	0.99	-15	-6	-12
	Threadneedle Global E/Markets	Medium	-0%	0.98		-5	-12
	UBS Global Emerging Markets	High	-1%	0.99	-7	-6	-11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Advance Developing Mkts	Medium	-4%	0.88	-18	1	-11
	JPM Emerging Markets	Medium	+1%	0.95	-7	-4	-12
Buy	Templeton Emerging Mkts	VeryHigh	+7%	0.97	15	3	-11

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

NEW ZEALAND BASED UNIT TRUSTS						
	AMP Asian Shares	Medium	-3%	0.80	-0	-2 -3
UNITED KINGDOM BASED UNIT TRUSTS						
	Aberdeen Asia Pacific	Medium	+1%	0.77		-1 -8
	Allianz Dres Tot Ret Asian Eq	Medium	+0%	0.98	12	6 -8
Avoid	BG Developing Asia Pacific	Medium	-7%	0.89	-13	3 -6
	BG Pacific	High	+1%	0.96	7	2 -7
	Baring East	Medium	-2%	0.97	1	5 -9
	CF Canlife Far East	Medium	+3%	0.96	24	4 -11
	F & C Pacific Growth	Medium	-6%	0.98	-13	-4 -10
	Fidelity South East Asian	Medium	+3%	0.97	25	5 -10
	First State Asia Pac Leaders	Low	+1%	0.97	15	6 -5
	First State Asia Pacific	Medium	+2%	0.97	18	6 -5
	Gartmore Pacific	Medium	-1%	0.97	1	-2 -11
	HSBC Asia Growth	Medium	-2%	0.98	2	1 -11
	HSBC Pacific Index	Medium	-2%	0.95	-1	2 -14
	Henderson Asia Pacific Capital	High	+3%	0.97	9	0 -9
	Ignis Asset Pacific Growth	Medium	-2%	0.95		2 -7
	Invesco Perp Asian	Medium	+2%	0.99	12	3 -7
	Invesco Perp Pacific	Low	-2%	0.91	5	-3 -7
	Investec Asia	Medium	+2%	0.98	12	7 -9
	JPM Asia	Medium	+1%	0.98	10	4 -10
	Jupiter Asian	Medium	-1%	0.98		2 -7
	L & G Asian Income	Low	-4%	0.88		-5 -9
	L & G Pacific Growth	Medium	-2%	0.98	-2	-6 -10
	L & G Pacific Index	Medium	-2%	0.96	-0	2 -11
	Legg Mason Asia Pacific	Medium	-4%	0.98	-10	-3 -10
	Lloyd George Eastern Opps	Medium	-2%	0.96	1	-9 -12
	M & G Asian	Medium	+3%	0.96		2 -7
	Marlborough Far East Growth	Medium	-3%	0.96	-6	-4 -10
	Martin Currie Asian Pacific	Medium	-5%	0.98	-5	4 -7
	Melchior Asian Opportunities	High	+0%	0.93		6 -7
	Neptune Asia Pacific Opp	Medium	-5%	0.97		-6 -9
	Newton Oriental	Medium	-0%	0.95	9	3 -11
	Old Mutual Asian Select	Medium	-4%	0.97	3	-2 -10
	Prudential Pacific Markets	Medium	-0%	0.98	2	1 -11
	Royal London Far East Gth	Medium	-1%	0.97	-0	-1 -10
	SJP Far East	Medium	-1%	0.94	9	-1 -7
	SSGA Asia Pacific Eq Tracker	Medium	+2%	0.93		5 -10
	SWIP Asian Pacific	Medium	-3%	0.92	-6	-3 -16
	Santander Premium Pac Basin	Medium	-2%	0.96		3 -10
	Scot Wid. Pacific	Medium	-0%	0.99	3	0 -11
	Smith & Williamson Far Eastern	Medium	-2%	0.95		1 -6
	Stan Life Asian Pacific	Medium	+1%	0.97	1	1 -12
	Stan Life TM Pacific Basin	Medium	+2%	0.96		-0 -12
	Threadneedle Asia Growth	Medium	-2%	0.99	-3	-2 -10
	UBS Asian Equity	Medium	-0%	0.97		-4 -8
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	Aberdeen Asian Income	Low	+0%	0.84	14	1 -7
Buy	Aberdeen Asian Small Co	Medium	+15%	0.76	77	18 -3
Buy	Aberdeen New Dawn	High	+7%	0.90	21	0 -11
	Edinburgh Dragon Trust	Medium	+5%	0.93	16	-3 -11
	Fidelity Asian Values	High	+4%	0.95	20	0 -10
	Henderson TR Pacific	Very High	+4%	0.93	6	1 -11
	Invesco Asia	Medium	+3%	0.94	13	5 -12
	JPM Asian	High	+0%	0.94	-1	3 -12
	Pacific Assets	High	-4%	0.92	-13	0 -10
	Pacific Horizons	High	-1%	0.93	-9	-2 -10
	Schroder Asia Pacific	High	+2%	0.95	4	0 -10
	Schroder Oriental Inc.	High	+3%	0.91	8	2 -8
Buy	Scottish Oriental Sm Co	High	+16%	0.90	74	14 -4

Hong Kong



China



Taiwan



KOREA

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Baring Korean	Medium	+1%	0.88	10	18	-11

Korea



FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS						
	BT Asian	High	+4%	0.94	6	1 -8
Avoid	Invesco Asian Growth	Medium	-7%	0.86	-20	1 -7
UNITED KINGDOM BASED UNIT TRUSTS						
	Aberdeen Asian Pacific & Japan	Medium	+5%	0.81		-1 -6
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	Aberdeen All Asia	Medium	+4%	0.87	5	1 -7
	Henderson Far East Inc.	Medium	-1%	0.92	-6	-10 -12
	Martin Currie Pacific	Medium	-5%	0.88	-14	-0 -9
	Witan Pacific	Medium	+1%	0.91	-0	5 -6

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS						
Buy	BG Greater China	Very High	+7%	0.83		-11 -13
Buy	Baring China Growth	High	+7%	0.84	4	-5 -12
Buy	First State Gtr China Growth	Medium	+9%	0.85	14	-2 -5
	Henderson China Growth	High	+6%	0.90	0	-4 -11
	Invesco Perp HK and China	High	+5%	0.91	-2	-6 -10
	Jupiter China	High	+4%	0.86	-5	-17 -17
Buy	Neptune China	High	+7%	0.91	4	-7 -13
	Premier China Enterprise	Very High	-1%	0.60		-14 -12
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
Buy	JPM Chinese	Very High	+10%	0.86	7	-6 -15

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

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

AberdeenNewThaiIT	Medium	-2%	0.64	43	11	-3
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Thailand



INDIA

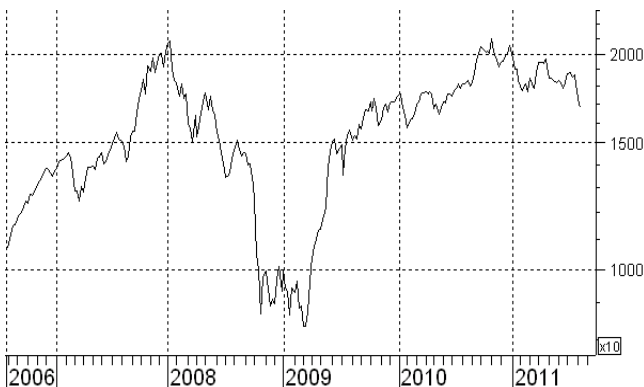
UNITED KINGDOM BASED UNIT TRUSTS

Buy	First State India Subcontinent	VeryLow	+13%	0.75	0	-3
	Jupiter India	Medium	+5%	0.89	24	-4
	Neptune India	Medium	+0%	0.92	6	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	India Capital Growth	VeryLow	+5%	0.08	-28	-16
	JPM Indian	Medium	-2%	0.85	-8	-11
Buy	NewIndia	Low	+10%	0.73	35	-2

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Platinum Japan	Medium	+6%	0.77	5	-2
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	Low	-6%	0.87	-21	-3
	Aberdeen Japan Growth	Low	-2%	0.85	-5	0
	Allianz RCM Japan	Medium	-4%	0.91	-2	-1
	BG Japan	Medium	-2%	0.92	-11	0
Avoid	Baring Japan Growth	Medium	-7%	0.92	-28	-3
	CF Canlife Japanese Growth	Low	-1%	0.90	-9	-2
	Fidelity Japan	Medium	-3%	0.87	-24	-11
Avoid	Gartmore Japan Opportunities	Low	-7%	0.91	-27	-8
	HSBC FSAVC Japan Growth	Low	-5%	0.86	-7	-2
	HSBC Japan Index	Medium	-6%	0.94	-25	-9
	HSBC PPUT Japan Growth	Medium	-5%	0.86	-8	-3
	Ignis Asset Japan	Low	-5%	0.91	-10	-6
	Invesco Perp Japan	Medium	+1%	0.80	-7	-14
	JPM Japan Growth	Medium	-4%	0.79	-11	1
	Jupiter Japan Income	Low	-2%	0.89	-4	-3
	L & G Japan Index	Medium	-6%	0.94	-24	-8
	Legg Mason Japan Equity	Low	+1%	0.58	12	25
	Liv Victoria Japan Growth	Medium	-1%	0.89	-18	-1
	M & G Japan & General	Medium	+3%	0.90	-6	-6
	Martin Currie Japan	Medium	-4%	0.92	-18	-7
	Martin Currie Japan Alpha	Medium	+1%	0.90	-16	-7
	Neptune Japan Opportunities	VeryLow	+4%	0.33	11	-13
	Old Mutual Japanese Select	Medium	-1%	0.92	-12	0
	Prudential Japanese	Medium	-1%	0.91	-14	-7
	Royal London Japan Growth	Medium	-2%	0.92	-12	-6
	SSGA Japan Equity Tracker	Medium	-4%	0.83	-6	-1
	SWIP Japanese	Medium	-4%	0.90	-20	-6
	Santander Premium Japan	Medium	-2%	0.91	-4	-3

Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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	Schroder Japan Alpha Plus	Medium	+4%	0.82	-4	1
	Schroder Tokyo	Low	-2%	0.91	-10	-3
	ScotWid. Japan Growth	Medium	-6%	0.92	-22	-8
	ScotWid. Japan Select	Medium	-6%	0.89	-22	-7
	StanLife Japanese	Medium	-6%	0.86	-26	-3
	StanLife TM Japan	Medium	-2%	0.86	-4	-2
Avoid	Threadneedle Japan Growth	Low	-7%	0.91	-25	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM Japanese	Medium	-1%	0.78	-20	3
	Schroder Japan Growth	Medium	-1%	0.77	-15	3

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Japn Sm Coys	High	+14%	0.63	4	2
Buy	BG Japan Small	Medium	+7%	0.84	2	4
	Henderson Japan Capital Gth	Medium	+2%	0.94	-15	-6
	Invesco Perp Japan Small Coys	Medium	+2%	0.78	-10	-3
Buy	M & G Jap Small Cos	High	+14%	0.85	13	-7
	SWIP Japan Small Coys	Medium	+4%	0.74	4	-1
	Threadneedle Japan Small Cos	Medium	+3%	0.88	-13	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	High	+16%	0.51	14	16
Buy	Baillie Gifford Japan	Very High	+16%	0.87	-4	13
Buy	Fidelity Japan Values	Very High	+12%	0.81	-18	6
	JPM Flem Japan Small Co	High	+0%	0.65	-27	-7

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Low	-2%	0.70	-9	4
	CFS Tech & Comms	High	-3%	0.89	-9	2
	Platinum Int'l Technology	Medium	-2%	0.73	5	-5

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Low	-2%	0.67	-14	3
	AXA Framlington Glb Tech.	High	+7%	0.85	25	5
	AXA Framlington Health	Low	-2%	0.82	-4	6
	Frank Temp Biotech	Low	+2%	0.68	-2	9
	Henderson Global Technology	High	+1%	0.88	9	2
	L & G Global Health & Pharm.	Low	-3%	0.76	-7	2
	L & G Global Technology	High	-3%	0.88	-6	-5
	Schroder Medical Discovery	Low	-2%	0.80	-4	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Herald Investment Trust	Very High	+8%	0.76	21	13
Buy	Polar Cap Technology	Very High	+10%	0.81	35	4
	Private Equity Investor	Very Low	+2%	0.25	-1	22
	RCM Technology Trust	Medium	+2%	0.87	13	6
	The Biotech Growth Trt	Low	+3%	0.69	14	10

Technology



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