

International Investor

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Inside International Investor

"Where is the outlook most miserable?" 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 _____	67%	Bullish	Bullish	Bullish	Neutral	+4.6%	-1.3%	+3.6%	4,302.82
Austria _____	50%	Neutral	Neutral	Bullish	Bearish	-4.4%	-12.2%	-20.8%	2,050.04
Belgium _____	71%	Neutral	Bullish	Bullish	Neutral	+2.1%	-2.1%	-10.6%	2,343.99
Canada _____	50%	Bullish	Neutral	Neutral	Bearish	+2.7%	-3.0%	-5.6%	11,890.89
Denmark _____	63%	Bearish	Bullish	Bullish	Neutral	+2.5%	+4.1%	+13.4%	489.16
Finland _____	59%	Bullish	Neutral	Bullish	Bearish	-6.6%	-15.8%	-15.9%	5,415.41
France _____	69%	Bullish	Bullish	Bullish	Bearish	+3.2%	-5.2%	-7.9%	2,566.99
Germany _____	64%	Bullish	Bullish	Bullish	Bearish	+0.4%	-3.4%	-0.1%	6,944.56
Ireland _____	62%	Bearish	Bullish	Bullish	Neutral	-2.3%	-2.7%	+10.9%	3,240.61
Italy _____	55%	Bullish	Bearish	Bullish	Neutral	-2.4%	-16.9%	-19.8%	15,485.35
Japan _____	50%	Neutral	Neutral	Neutral	Bearish	+1.4%	-1.4%	-2.9%	8,891.44
Netherlands _____	73%	Neutral	Bullish	Bullish	Bullish	+3.9%	-2.9%	-1.4%	333.50
New Zealand _____	58%	Bullish	Bullish	Neutral	Bearish	+2.8%	+2.4%	+1.0%	1,259.50
Norway _____	58%	Bullish	Bullish	Neutral	Bearish	+4.7%	+0.9%	+10.6%	399.46
Spain _____	58%	Bullish	Bearish	Neutral	Bullish	-4.1%	-24.9%	-29.6%	713.58
Sweden _____	60%	Bullish	Bullish	Neutral	Bearish	+7.7%	-0.3%	+8.1%	333.05
Switzerland _____	60%	Bearish	Bullish	Bullish	Bearish	+3.6%	-0.7%	-1.8%	6,483.44
Un. Kingdom _____	71%	Neutral	Bullish	Bullish	Neutral	+2.4%	-0.5%	+5.9%	5,847.11
USA _____	65%	Bearish	Bullish	Bullish	Bearish	+3.9%	+4.7%	+19.3%	1,405.87
Argentina _____	40%	Bearish	Neutral	Bearish	Bullish	+3.8%	-12.1%	-19.8%	8,841.95
Brazil _____	67%	Bullish	Neutral	Bullish	Bullish	-2.5%	-20.7%	-11.3%	59,280.93
Czech Rep. _____	63%	Bullish	Neutral	Bullish	Neutral	-3.0%	-12.5%	-22.3%	926.40
Chile _____	51%	Neutral	Bearish	Bullish	Neutral	-4.2%	-3.4%	-1.5%	20,249.42
China _____	55%	Bullish	Bearish	Bullish	Bullish	-12.0%	-6.1%	-17.8%	217.86
Greece _____	43%	Neutral	Bearish	Neutral	Bullish	-3.9%	-27.8%	-51.0%	618.23
Egypt _____	48%	Neutral	Bullish	Bearish	Neutral	-2.0%	+3.4%	+5.7%	4,960.98
Hong Kong _____	67%	Neutral	Bullish	Bullish	Neutral	+1.0%	-3.1%	+3.1%	20,136.12
Hungary _____	39%	Neutral	Neutral	Bearish	Bearish	+2.4%	-7.3%	-15.9%	17,839.54
India _____	59%	Neutral	Bullish	Bearish	Bullish	+4.6%	-11.5%	-14.4%	17,557.74
Indonesia _____	52%	Neutral	Neutral	Bullish	Bearish	-2.5%	+0.3%	-4.1%	4,141.56
Israel _____	48%	Bearish	Bearish	Bullish	Neutral	-8.5%	-8.7%	-8.0%	996.10
Korea _____	46%	Bearish	Neutral	Bullish	Bearish	+2.9%	-3.0%	+3.5%	1,946.40
Malaysia _____	60%	Neutral	Bullish	Neutral	Bearish	+2.4%	+2.4%	+6.8%	1,645.36
Mexico _____	40%	Bearish	Bullish	Bearish	Bearish	+8.5%	+4.8%	+15.2%	40,850.00
Philippines _____	72%	Bearish	Bullish	Bullish	Bullish	+3.9%	+11.9%	+24.3%	5,263.35
Poland _____	56%	Bullish	Bullish	Bearish	Neutral	+6.0%	-2.1%	-7.7%	41,878.23
Portugal _____	69%	Bullish	Bearish	Bullish	Bullish	-7.7%	-14.4%	-26.4%	2,031.38
Russia _____	39%	Bullish	Bearish	Bearish	Bearish	-7.1%	-14.5%	-15.3%	2,070.45
Singapore _____	77%	Bullish	Bullish	Bullish	Neutral	+6.7%	+4.6%	+4.4%	3,054.20
Sth Africa _____	76%	Bullish	Bullish	Bullish	Bearish	+4.5%	+0.5%	+5.8%	35,574.51
Taiwan _____	70%	Bullish	Neutral	Bullish	Neutral	-1.4%	-6.6%	-5.8%	7,441.12
Thailand _____	69%	Neutral	Bullish	Bullish	Neutral	+1.4%	+7.5%	+9.2%	1,219.37
Turkey _____	69%	Neutral	Bullish	Bullish	Neutral	+11.1%	+8.5%	+24.5%	65,126.00
Venezuela _____	48%	Bearish	Bullish	Bearish	Neutral	-1.3%	+92.6%	+157.5%	256,364.50

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

The late Sir John Templeton (1912-2008) was one of the first global investors and one of the first value investors. He partially financed his education at Yale University playing poker and later attended Oxford University as a Rhodes Scholar. In the Depression he bought 100 shares in each of the about 100 NYSE companies trading at less than US\$1 - with that investment increased many-fold in value by the Second World War. He established the Templeton Growth mutual fund in 1954, renounced his US citizenship in 1964 and moved to the The Bahamas (i.e. a tax haven). This later saved over \$100 million in income tax on the sale of his mutual fund business and probably an even greater amount in income and capital gains taxes on his investments. His philanthropic donations are estimated at over US\$1 billion.

In an interview, Templeton is reported to have said "People are always asking me where the outlook is good, but that's the wrong question. The right question is: *Where is the outlook most miserable?*".

That is where Templeton found the most under-valued shares and the best future investments.

Today, investors probably have plenty of choices: European currency and sovereign debt problems look pretty miserable. Who would want to buy European shares? Perhaps Templeton? If he was still alive. Perhaps he would be buying German manufacturing export companies - and the businesses that supply them - who are enjoying improved global competitiveness owing to the low Euro. Or perhaps he'd be buying "bankrupt" banks or depressed sovereign bonds? Most likely he'd be looking at soundly financed European companies with strong balance sheets whose share prices had been dragged down by the miserable economic outlook?

In Australia the mining sector is miserable about the slowdown in commodity demand from China. While manufacturing exporters are miserable about the high exchange rate, high wages and skill shortages caused by the commodity boom! That pessimism *is* reflected in low share valuations for many companies!

Investors can choose to be miserable about the US Government's US\$16 *trillion* in debt. Or the high government debt levels in Japan. Or the impact of slowing exports on Asian growth.

This is a miserable time for financial markets . . . and an especially miserable time for stockmarkets . . . exactly the perfect situation for Templeton to be buying shares and holding shares and building significant investment wealth! Remain fully invested in the recommended investment funds.

Recommended International Investment Funds

Tender Offer

The **JPMorgan European Smaller Companies Trust plc** "reverse tender offer" to repurchase 3,991,880 shares (i.e. 10% of the trust's issued capital) was completed at a slightly higher price than we anticipated.

Shareholders tendered 52% of the capital, setting a strike discount of 9% and a tender price of 690.9153 pence based upon the net assets of 760 pence. All shares tendered at a discount of 11%, 13% and 15% were repurchased at this price, plus 51.3% of shares tendered at the 9% discount.

We had estimated the discount might be 11% on a net asset value of about 733 pence, which would have given a tender price of around 652 pence. So, with a smaller discount *and* higher net asset value, the strike price was about 6% higher than we had expected. Nevertheless, selling in the tender only offered a small benefit (i.e. about 7%) on those shares that were accepted. Given the risks and uncertainties (i.e. the discount *could* have been larger and the net asset value lower) and costs of re-investing the cash, we still believe that the correct action for long term investors in this trust was to do nothing.

Remaining shareholders will receive the final 11.0 pence dividend (payable later this month). Repurchasing 10% of the capital at a 9% discount has also *increased*

the net asset value of the remaining shares by 8.2 pence (i.e. about 1.1%).

Fund Reports

Fidelity European Values plc lifted net assets 10.1% over the six months to 30 June 2012, outperforming its benchmark index which was up 2.2%.

The strong performance was helped by three stock-picking successes, with the Fund Manager observing that "Like London buses, stock-picking successes (and failures) tend to come in threes or not at all".

European stockmarkets appear to meet Sir John Templeton's "principle of maximum pessimism" when the Fund Manager's report talks about European problems with phrases like "just when most observers had given up any hope of progress".

The Manager does, however, conclude that "Low expectations are reflected in attractive valuations" and "continues to favour attractively valued companies, with sound balance sheets, which can deliver consistent dividend growth".

Aberforth Smaller Companies Trust plc's net assets rose 13.0% over the six months to 30 June 2012. Its benchmark index of smaller UK shares rose 11.6%, while the larger FTSE All-Share index was up just 3.3%.

The first interim dividend will be 8.5% higher at 7.0

pence, reflecting higher dividend income from its portfolio investments. The dividend will be paid on 23 August and the shares traded ex-dividend from 1 August.

The trust's portfolio investments offer a 3.4% dividend yield - distributing only 33% of company profits - so "near term prospects for dividend growth are good". The Fund Manager estimates "7.5% per annum over the next two years or 4.5% in real terms". That is well above historical real dividend growth rates of 2.1% per annum for UK smaller companies.

Merger and takeover activity has improved - although below historical levels - but takeover "premiums of 50-60% are now more common than the traditional 30%", reflecting "the low valuations currently accorded to small companies by the stockmarket".

Fidelity Japanese Values plc's net assets were 1.7% lower over the six months to 30 June 2012, similar to the 1.4% drop by its benchmark index of smaller Japanese company shares.

Herald Investment Trust plc lifted net assets 7.8% over the six months to 30 June.

The Manager reports that "the evaporation of pension fund and insurance company allocations to equities is a mixed blessing". It has "enabled investments to be made

at attractive valuations" but with the loss of "corporate oversight that these investors used to provide professionally". These shareholders - and hedge funds - have "largely exited the share registers" of smaller technology companies.

While worried about how global economic "structural flaws might be addressed" the Manager believes that "fundamentals and valuations are sufficiently compelling" to be "fully invested".

Fidelity Japanese Values Subscription Shares

The final exercise date for the trust's subscription shares (code FJVS) is 28 February 2013, at which time they can be exercised to buy ordinary shares at 55 pence. That exercise price is currently above the market value of ordinary shares, so the subscription shares may expire worthless.

The trust has announced, however, that it will appoint a trustee in February 2013 to deal with subscription shares not exercised by shareholders. If there is any value in doing so, the trustee will exercise the subscription shares and sell the ordinary shares, distributing the net proceeds to investors. So the subscription share holders will be able to *do nothing* and still receive any value (if any) in these shares at the end of February 2013.

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									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	1160.0p	2237.2	+73
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-13%	635.5p	1225.7	+60
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-15%	608.0p	1172.6	+13
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+2%	760.5p	1466.7	+492
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		85.94p	165.7	+56
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		616.5p	1189.0	+6
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-6%	615.0p	1186.1	+259
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		579.72p	1118.1	-21
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		188.69p	363.9	-18
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-4%	185.5p	357.8	-19
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-16%	50.63p	97.6	-70
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		45.17p	87.1	-52
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		246.6-261.0p	489.5	+134
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		535.97p	1033.7	+462
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	492.0p	948.9	+16
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-24%	182.5p	352.0	-16

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +85.9%. This is equal to an average annual rate of +7.8%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +10.8%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 105¾ pence and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 2.38 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

AMP NZ Share	Low	-2%	0.53	9	-1	-3
Fisher Fledgling Fund	Very Low	+5%	0.38	34	9	2
Fisher NZ Growth Fund	Very Low	+5%	0.38	37	9	2
One Path NZ Shares	Low	-0%	0.73	18	1	-1

NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Very Low	-6%	0.47	2	0	0
TeNZ	Low	-3%	0.71	6	0	-2

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Very Low	-5%	0.59	-6	-4	0
AMP Equity Trust	Very Low	-3%	0.67	-0	-5	0
AMP FLI Aust	Very Low	-2%	0.71	3	-5	-3
AMP FLI Small Companies	Low	+1%	0.52	13	-11	-8
ANZ Equity Imputation Trt	Very Low	-6%	0.59	-5	-8	-2
ANZ Equity Trust No 1	Very Low	-4%	0.46	4	-8	-1
AXA Australia Industrial	Very Low	-0%	0.56	11	4	2
Advance Imputation Fund	Very Low	-4%	0.70	-5	-5	-1
Aust Ethical Equities	Very Low	-2%	0.44	0	-4	-5
BT Australia	Very Low	-3%	0.62	1	-8	-3
BT Smaller Companies	Very Low	+6%	0.42	32	-8	-9
BT Split Trust Growth	Very Low	-3%	0.37	4	0	-2
Col First State Aust Sh.	Very Low	-2%	0.70	2	-5	-3
Col First State Dev. Coys	Very Low	+2%	0.20	16	-8	-9
Col First State Future Ld	Very Low	+2%	0.43	13	-10	-10
Col First State Impu'tn	Very Low	-2%	0.67	3	-6	-1
Commonwealth Aust Share	Very Low	-4%	0.01	8	-5	-3
Commonwealth Share Income	Very Low	-4%	0.01	8	-5	-3
Gold Sachs Emerging Lead.	Low	+0%	0.52	2	-9	-11
Gold Sachs Leaders Trust	Very Low	-9%	0.47	-19	-9	-8
Hunter Hall Value Growth	Very Low	-7%	0.19	-4	-12	-6
MLC Aust Tr - Aust Share	Very Low	-5%	0.56	-4	-9	-3
MLC Aust Trust - Index	Very Low	-4%	0.54	-0	-7	-3
Macquarie Active Aust Equ	Low	-2%	0.70	0	-11	-5
NAFM Inv Trust - Div Imp	Very Low	-5%	0.55	-7	-5	-1
One Path Australia Share	Very Low	-3%	0.51	4	-9	-3
One Path Blue Chip	Very Low	-5%	0.58	-4	-9	-3
Parker Enhanced Leaders	Very Low	-1%	0.38	-1	-13	-14
Perpetual ICSav - Aust	Very Low	-0%	0.66	11	-4	0
Perpetual ICSav - Sm Coys	Very Low	+3%	0.35	24	-13	-12
Perpetual ICSav - Indust.	Very Low	+1%	0.61	11	7	3

Australia



NEW ZEALAND BASED UNIT TRUSTS

AMP Australian Shares	Very Low	+2%	0.47	13	-2	-2
Fisher Australian Growth	Very Low	+6%	0.33	37	-1	-3
One Path Australian	Low	+1%	0.68	10	-7	-5

AUSTRALIAN LISTED INVESTMENT TRUSTS

Avoid	Argo Investments	Very Low	-7%	0.63	-14	0	4
	Australian Foundation	Very Low	-5%	0.52	-7	1	5
	Diversified United Inv.	Medium	-4%	0.71	-8	-3	2

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	-0%	0.69	5	-3	-1
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GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	Medium	-7%	0.81	-22	-34	-22
Avoid	Col First State Glb Res.	Medium	-7%	0.87	-18	-31	-14
Avoid	Gold Sachs Resources	High	-7%	0.85	-24	-36	-20
Buy	One Path Resources	Low	+14%	0.58	46	3	2

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Artemis Global Energy	Medium	+13%			-4	-9
	Blackrock Gold & General	Medium	-1%	0.67	-8	-23	-9
	First State Global Resources	Very High	-2%	0.91	-13	-30	-16
	Investec Global Gold	Low	-2%	0.58	-3	-23	-7
	JPM Natural Resources	Very High	-2%	0.94	-15	-33	-20
	Smith & Williamson Global Gold	High	+0%	0.76	7	-32	-11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Medium	-5%	0.77	-19	-21	-10
	Blackrock World Mining	Very High	+2%	0.92	-4	-27	-21
	City Nat Res High Yld	Very High	+5%	0.87	11	-31	-19
	Close Enhanced Comm II	Very Low	+6%	0.25	12	15	-1

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	-0%	0.75	-5	-10	-5
	Aberdeen Emerging Markets	Medium	+6%	0.98	16	1	-2
Avoid	Allianz RCM BRIC Stars	High	-7%	0.95	-21	-22	-8
	BG Emerging Markets	High	+1%	0.98	-6	-9	-8
	BG Emerging Mkts Large Cap	High	-1%	0.98	-10	-11	-9
	Blackrock CIF Emerging Markets	High	-0%	0.99		-9	-6
	Blackrock Emerging Markets	High	+0%	0.93	-4	-7	-7
	Dimensional Emerging Markets	Medium	+1%	0.97	-3	-11	-5
	F & C Emerging Markets	High	-3%	0.98	-8	-9	-5
	Fidelity Emerging E M/E & A	Medium	+2%	0.93	11	-3	-2
	First State Glb E/Markets Sust	Low	+3%	0.92		4	1
	First State Global E/M Leaders	Low	+5%	0.87	18	8	1
	First State Global Emerg Mkts	Low	+5%	0.95	17	6	1
	Templeton Global E/Markets	Very High	-6%	0.98	-23	-21	-10
	Henderson Emerging Markets	High	-1%	0.99	-10	-10	-6
	Henderson Emerging Markets Opp	High	-4%	0.98	-8	-13	-6
	Invesco Perp Emerging Country	High	-2%	0.99	-8	-10	-7
	Invesco Perp Emerging Euro.	Very High	+0%	0.91	5	-17	-6
	JOHCM Emerging Markets	Medium	-4%	1.00		-13	-8
	JPM E/Markets Infrastructure	Medium	-1%	0.96	-6	-10	-7
	JPM Emerging Markets	Medium	+0%	0.98	-4	-7	-5
	Jupiter Global E/Markets	Medium	-2%	0.99		-13	-7
	L & G Global E/Markets Index	Medium	-1%	0.99		-11	-6
	Lazard Developing Markets	Very High	-1%	0.97		-15	-10
	M & G Global E/Markets	Medium	-0%	0.99		-9	-5
	Marlborough E/Markets	High	-2%	0.97		-13	-7
	Martin Currie Emerging Mkts	Medium	+1%	0.91	-6	-9	-7
	McInroy & Wood E/Markets	Low	+5%	0.79	11	-2	-0
Buy	Neptune Africa	Very High	+12%	0.82		3	-3
	Neptune Emerging Markets	Medium	-4%	0.92	-13	-15	-6
	SJP Global E/Markets	Low	+5%	0.95		8	1
	SWIP Emerging Markets	Medium	-2%	0.99	-10	-9	-6
	Schroder Gbl Emerging Mkts	Medium	-2%	0.99	-8	-9	-5
	Scot Wid HIFML E/Markets	Medium	+1%	0.99		-9	-8
	Scot Wid. Emerging Markets	Medium	-2%	0.99	-8	-9	-6
	Somerset E/Markets Dividend	Very Low	+4%	0.62		8	-1
	Somerset Global E/Markets	Medium	+1%	0.99		-6	-4
	Threadneedle Global E/Markets	Medium	-0%	0.99	-5	-11	-6
	UBS E/Markets Equity Income	Medium	+2%	0.93		-6	-10
	UBS Global Emerging Markets	High	-1%	0.99	-7	-11	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Advance Developing Mkts	Medium	-3%	0.92	-11	-15	-11
	Advance Frontier Mkts	Very Low	-4%	0.85		-4	-5
	JPM Emerging Markets	Medium	+1%	0.95	1	-4	-4
	Templeton Emerging Mkts	High	+3%	0.97	4	-15	-6

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

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+5%	0.98	-3	-3
Allianz RCM Brazil	High	-1%	0.98	-12	-9
First State Latin America	Low	+5%	0.95	8	-1
Invesco Perp Latin America	Medium	+1%	0.99	6	-9
Martin Currie Latin America	Medium	+0%	0.99	-7	-6
Neptune Latin America	Medium	+0%	0.96	3	-1
Scot Wid. Latin America	Medium	+1%	0.99	-1	-9
Threadneedle Latin America	High	+0%	0.99	1	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Latin America	Medium	+1%	0.84	-7	-7
Blackrock Latin Amer.	High	-3%	0.97	-12	-15
Avoid JPMorgan Brazil IT	Medium	-7%	0.93	-12	-14

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

Argentina



Brazil



Mexico



Chile



FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Medium	-3%	0.87	-9	-11	-10
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asia Pacific	Medium	+3%	0.98	10	1	-1
Alliance Asia Pacific Equity	Medium	-2%	0.99	-9	-9	-4
Allianz Dres Tot Ret Asian Eq	Medium	-0%	0.99	-3	-11	-7
BG Developing Asia Pacific	Low	-2%	0.90	-2	-3	-4
BG Pacific	Medium	+4%	0.97	5	0	-4
Baring East	High	-3%	0.98	-11	-13	-5
Blackrock CIF Pacific (ex Jap)	High	+1%	0.99	-4	-3	
F & C Pacific Growth	High	-6%	0.99	-19	-13	-5
Fidelity South East Asian	High	+0%	0.97	-3	-12	-5
First State Asia Pac Leaders	Low	+1%	0.96	11	1	0
First State Asia Pacific Sust.	Low	+3%	0.93		4	2
First State Asia Pacific	Low	+2%	0.96	15	1	1
HSBC Asia Growth	High	-3%	0.97	-16	-18	-9
HSBC Pacific Index	High	-2%	0.98	-3	-8	-6
Henderson Asia Pacific Capital	Very High	-0%	0.96	-14	-15	-10
Henderson Asian Dividend	Medium	+0%	0.99	-3	-3	
Ignis Asset Pacific Growth	High	+0%	0.93	-2	-9	-4
Invesco Perp Asian	Medium	+1%	0.98	-2	-8	-6
Invesco Perp Pacific	Medium	-3%	0.89	-15	-10	-10
Investec Asia	Medium	+2%	0.99	3	-9	-6
JPM Asia	High	-3%	0.98	-13	-16	-6
Jupiter Asian	Medium	-1%	0.97	-10	-12	-8
L & G Asian Income	Medium	-2%	0.92	-1	-1	-1
L & G Pacific Growth	High	-3%	0.98	-11	-11	-5
L & G Pacific Index	High	-2%	0.97	-3	-8	-3
Legg Mason Asia Pacific	Medium	-4%	0.98	-14	-15	-8
Avoid Lloyd George Eastern Opps	High	-10%	0.95	-30	-28	-11
M & G Asian	Medium	+1%	0.97	-4	-10	-7
Marlborough Far East Growth	High	-5%	0.95	-21	-13	-8
Martin Currie Asian Pacific	Medium	-1%	0.99	-2	-3	-5
Melchior Asian Opportunities	High	-3%	0.96	-12	-14	-2
Newton Asian Income	Low	+4%	0.96		5	-1
Newton Oriental	Medium	-1%	0.97	-4	-12	-6
Old Mutual Asian Select	High	-1%	0.99	-7	-5	-5
Prudential Pacific Markets	High	-1%	0.98	-7	-10	-7
Royal London Far East Gth	High	-3%	0.98	-8	-9	-5
SJP Far East	Medium	+1%	0.96	7	1	-3
SSGA Asia Pacific Eq Tracker	High	+2%	0.96	4	-8	-6
Santander Premium Pac Basin	Medium	-2%	0.99	-3	-8	-4
Schroder Asian Income	Medium	+5%	0.99	4	-1	
Schroder Asian Income Max.	Medium	+6%	0.99		6	-2
Scot Wid HIFML Far Eastern	Medium	+5%	0.95		1	-4
Scot Wid. Pacific	Medium	-1%	0.98	-4	-8	-4
Smith & Williamson Far Eastern	Medium	-2%	0.96	-6	-8	-3
Smith & Williamson Oriental	Medium	-5%	0.97		-12	-5
Stan Life Asian Pacific	Medium	-0%	0.98	-1	-8	-6
Stan Life TM Pacific Basin	Medium	-0%	0.98	-4	-10	-6
Threadneedle Asia Growth	High	-2%	0.99	-12	-10	-6
UBS Asian Consumption	Low	+1%	0.92		-5	-6
UBS Asian Equity	Medium	-1%	0.98	-8	-7	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Aberdeen Asian Income	Low	+8%	0.82	39	19	6
Buy Aberdeen Asian Small Co	Medium	+20%	0.76	90	14	-1
Aberdeen New Dawn	Medium	+4%	0.88	11	-2	-0
Edinburgh Dragon Trust	Medium	+4%	0.94	11	4	-1
Fidelity Asian Values	Medium	-1%	0.90	-8	-13	-9
Avoid Impax Asian Environ.	Very High	-13%	0.90		-36	-13
Invesco Asia	Medium	-1%	0.92	-9	-13	-10
Avoid JPM Asian	High	-7%	0.93	-21	-22	-10
Pacific Assets	Low	-1%	0.87	-3	2	-1
Pacific Horizons	Medium	+1%	0.94	-9	-8	-7
Schroder Asia Pacific	Medium	+6%	0.93	12	3	-8
Schroder Oriental Inc.	Low	+6%	0.86	25	6	-1
Buy Scottish Oriental Sm Co	Very High	+15%	0.92	54	3	-2

(Continued on Page 6)

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

BT Asian	Medium	-0%	0.96	-3	-10	-9
Invesco Asian Growth	Low	-2%	0.84	3	3	2

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asian Pacific & Japan	Medium	+4%	0.95	9	1	-2
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen All Asia	High	+4%	0.93	8	1	-7
Henderson Far East Inc.	Medium	-5%	0.91	-19	-4	-3
Martin Currie Pacific	Medium	-3%	0.90	-16	-8	-9
Witan Pacific	High	+1%	0.94	-2	-7	-4

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Greater China	High	+4%	0.88	-21	-11	-6
	Baring China Growth	High	+1%	0.87	-26	-18	-5
	First State Gtr China Growth	Low	+8%	0.84	2	-3	-2
	HSBC Chinese Equity	High	-2%	0.95		-16	-7
	Henderson China Growth	High	-0%	0.89	-23	-22	-9
	Invesco Perp HK and China	Medium	+2%	0.92	-21	-13	-5
	Jupiter China	High	-2%	0.86	-33	-19	-13
	Martin Currie China	Medium	-5%	0.93		-18	-5
	Neptune China	Medium	+2%	0.89	-17	-17	-10
	Neptune Greater China Income	Very Low	-3%	0.91		-7	-3
	Premier China Enterprise	High	-0%	0.75	-29	-13	-9
	Threadneedle China Opp.	High	-2%	0.90		-22	-12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	China Growth Opps	Very Low	%-124%	0.02		-71	-47
Avoid	Fidelity China Spec Sit	Medium	-8%	0.75		-20	-7
	JPM Chinese	High	+0%	0.85	-30	-18	-7

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

Baring Korean	Medium	+1%	0.86	6	-18	-7
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	Very Low	+8%	0.43	81	23	2
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	First State India Subcontinent	Very Low	+9%	0.74	4	-14	-3
	Jupiter India	Low	+2%	0.82	-20	-26	-10
	Neptune India	Low	-2%	0.89	-26	-23	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	India Capital Growth	Very Low	-11%	0.10	-37	-31	-8
Avoid	Infrastructure India	Very Low	-33%	0.06		-54	-52
	JPM Indian	Low	-2%	0.83	-25	-20	-5
	New India	Very Low	+6%	0.68	-6	-16	-3

India



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

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	High	+0%	0.88	-14	-7	-7
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Medium	-3%	0.88	-20	-9	-6
Aberdeen Japan Growth	Medium	+3%	0.91	-2	2	-1
Alliance Japan Equity	Medium	-2%	0.94	-6	-1	-
Allianz RCM Japan	Medium	-2%	0.92	-17	-7	-5
BG Japan	Medium	+0%	0.92	-12	-5	-5
Baring Japan Growth	Medium	-1%	0.92	-14	-4	-4
Blackrock CIF Japan Tracker	High	+0%	0.94	-7	-6	-
CF Canlife Japanese Growth	Medium	-2%	0.88	-21	-6	-4
Cavendish Japan	Medium	-2%	0.95	-8	-4	-4
Fidelity Japan	Medium	-4%	0.90	-25	-7	-4
GLG Japan Core Alpha	Very High	-1%	0.89	-15	-11	-
HSBC FSAVC Japan Growth	Medium	-5%	0.90	-24	-11	-8
HSBC Japan Index	Medium	-4%	0.92	-25	-9	-7
HSBC PPUT Japan Growth	Medium	-5%	0.88	-24	-11	-11
Ignis Asset Japan	Medium	-5%	0.92	-25	-9	-7
Invesco Perp Japan	Very High	-2%	0.88	-36	-16	-13
JOHCM Japan	Medium	+2%	0.89	-2	-3	-
JPM Japan Growth	Medium	-1%	0.76	-17	-11	-7
Jupiter Japan Income	Medium	-2%	0.92	-15	-7	-3
L & G Japan Index	Medium	-5%	0.92	-25	-9	-6
Buy Legg Mason Japan Equity	Very Low	+8%	0.36	8	4	0
M & G Japan & General	High	+2%	0.88	-19	-7	-7
Martin Currie Japan	Medium	-3%	0.88	-23	-9	-7
Martin Currie Japan Alpha	Medium	-0%	0.87	-19	-8	-7
Melchior Japan Opps	High	+4%	0.87	0	-1	-
Neptune Japan Max Alpha	Low	+3%	0.88	1	-4	-
Neptune Japan Opportunities	Very High	-6%	0.82	-46	-15	-12
Old Mutual Japanese Select	Medium	+2%	0.89	-9	-1	-4
Royal London Japan Growth	Medium	-2%	0.92	-21	-7	-5
SSGA Japan Equity Tracker	Medium	-3%	0.86	-22	-10	-7
SWIP Japanese	Medium	-2%	0.91	-20	-5	-1
Santander Premium Japan	Medium	-2%	0.94	-22	-11	-7
Schroder Japan Alpha Plus	High	+3%	0.85	-13	-14	-9
Schroder Tokyo	Medium	+0%	0.90	-13	-4	-5
Avoid Scot Wid HIFML Japanese	Low	-15%	0.42	-27	-5	-
Scot Wid. Japan Growth	Medium	-4%	0.92	-25	-8	-5
Scot Wid. Japan Select	Medium	-3%	0.90	-20	-4	-0
Stan Life Japanese	Medium	-1%	0.86	-15	-5	-7
Stan Life Japanese	Medium	-2%	0.96	-10	-6	-
Stan Life TM Japan	Medium	-0%	0.90	-16	-8	-10
Threadneedle Japan Growth	Medium	-5%	0.93	-24	-9	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+6%	0.92	1	-4	-
JPM Japanese	Medium	+0%	0.87	-14	-9	-8
Schroder Japan Growth	High	+6%	0.84	-10	-7	-11

Japan



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

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy AXA Framlington Japn Sm Coys	Medium	+9%	0.72	-9	1	-2
Aberdeen Global Japan Sm Coys	Very Low	+3%	0.85	-	3	-2
Buy BG Japan Small	Medium	+9%	0.87	4	-0	-3
Fidelity Japan Small Coys	Medium	+1%	0.95	-7	-4	-
Henderson Japan Capital Gth	Medium	+3%	0.96	-16	-1	-5
Invesco Perp Japan Small Coys	Medium	-0%	0.78	-21	-11	-8
Buy M & G Jap Small Cos	High	+13%	0.85	4	8	-4
Threadneedle Japan Small Cos	Medium	+5%	0.88	-20	-1	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	High	+21%	0.55	28	4	-7
Buy Baillie Gifford Japan	Very High	+14%	0.85	1	-5	-7
Buy Fidelity Japan Values	Very High	+9%	0.85	-18	-16	-10
JPM Flem Japan Small Co	Medium	+3%	0.66	-25	-6	-6

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

CFS Global Health Biotech	Medium	+1%	0.73	20	20	5
CFS Tech & Comms	High	-2%	0.91	14	9	-3
Avoid Platinum Intl Technology	Low	-7%	0.81	-9	-1	-7

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Biotech	Medium	+3%	0.63	16	38	8
AXA Framlington Glb Tech.	Very High	+3%	0.88	24	7	-8
AXA Framlington Health	Low	+0%	0.78	17	14	3
Cavendish Technology	High	-1%	0.91	5	5	-5
GLG Technology Equity	High	-2%	0.88	4	-11	-
Avoid Henderson Global Innovation	High	-7%	0.96	-1	-8	-
Henderson Global Technology	High	-0%	0.91	14	6	-8
L & G Global Health & Pharm.	Low	-1%	0.77	10	18	4
L & G Global Technology	High	-2%	0.90	5	11	-7
Schroder Medical Discovery	Low	-2%	0.83	5	11	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Blackrock New Energy	Very High	-25%	0.87	-52	-16	-3
Herald Investment Trust	Very High	+3%	0.84	35	-1	-7
Buy International Biotech	Medium	+11%	0.89	39	8	-
Polar Cap Technology	Very High	+6%	0.86	40	10	-6
Polar Global Healthcare	Medium	+2%	0.75	13	3	-
Private Equity Investor	Very Low	+2%	0.23	18	7	-5
RCM Technology Trust	Medium	-4%	0.68	7	-11	-9
Buy The Biotech Growth Trt	High	+14%	0.66	63	54	11
World Healthcare Trust	Low	+2%	0.68	13	4	-

Technology



Next Issue:

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