Information and Advice on World Stockmarkets from Securities Research Company's . . .

International Investor

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Inside International Investor

World Stockmarket Forecasts remain Bullish 1

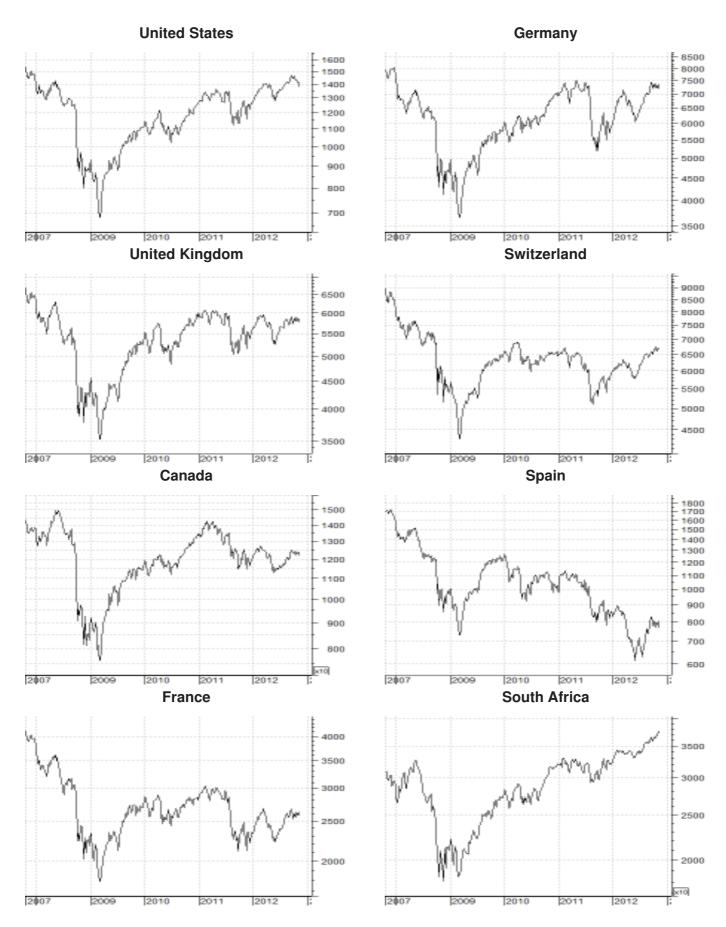
Founder: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	l Performanc 6 mths	<u>e (in US\$)_</u> 12 mths	Share Index
Australia	66%	Bullish	Bullish	Neutral	Bullish	+2.4%	+7.0%	+3.9%	4,482.46
Austria	63%	Bearish	Bullish	Bullish	Neutral	+10.2%	+5.3%	+4.6%	2,183.26
Austria Belgium	62%	Neutral	Bullish	Bullish	Neutral	+4.0%	+6.2%	+2.8%	2,356.63
Canada	02%	Neutral	Neutral	Neutral	Bearish	+1.5%	+4.3%	+0.4%	12,196.80
Denmark	70%	Bearish	Bullish	Bullish	Neutral	+3.3%	+5.9%	+20.9%	489.75
Finland		Bullish	Bearish	Bullish	Bearish	+4.7%	-2.2%	-11.0%	5,482.85
France		Bullish	Bullish	Bullish	Neutral	+3.7%	+7.0%	+1.6%	2,573.17
Germany	67%	Bullish	Bullish	Bullish	Bearish	+6.7%	+7.2%	+9.5%	7,163.50
Ireland	69%	Bearish	Bullish	Bullish	Neutral	+5.2%	+2.7%	+13.1%	3,294.57
Italy		Bullish	Neutral	Bullish	Neutral	+7.5%	+4.9%	-9.9%	16,086.10
Japan	40%	Bullish	Bearish	Neutral	Bearish	-3.0%	-1.6%	-0.2%	8,757.60
Netherlands	63%	Neutral	Bullish	Bullish	Neutral	+3.0%	+7.0%	+2.1%	331.93
New Zealand		Bullish	Bullish	Neutral	Bearish	+6.6%	+9.6%	+15.6%	1,340.88
Norway		Bullish	Bullish	Neutral	Bearish	+4.5%	+9.4%	+9.7%	404.98
Spain	59%	Bullish	Bearish	Bullish	Bullish	+11.4%	+6.8%	-17.1%	768.14
Sweden	51%	Bullish	Neutral	Neutral	Bearish	-3.1%	+4.3%	+4.9%	326.89
Switzerland		Bearish	Bullish	Bullish	Bearish	+6.7%	+10.6%	+12.8%	6,715.20
Un. Kingdom _	02%	Bullish	Bullish	Bullish	Bearish	+0.0%	+2.4%	+2.9%	5,769.68
USA		Bearish	Neutral	Bullish	Bearish	-1.9%	+2.0%	+9.2%	1,379.85
Argentina	38%	Bearish	Bearish	Bearish	Bullish	-7.2%	-3.7%	-19.4%	8,522.80
Brazil		Bullish	Bearish	Neutral	Bullish	-4.9%	-7.3%	-16.6%	57,357.71
Czech Rep.		Bullish	Bullish	Bullish	Neutral	+8.3%	+5.1%	+0.3%	979.82
Chile		Neutral	Bearish	Neutral	Neutral	+1.7%	-2.5%	+3.5%	20,736.35
China	47%	Bullish	Bearish	Bearish	Bullish	+3.5%	-8.9%	-10.9%	20,750.55
Greece	68%	Bearish	Bullish	Bullish	Bullish	+34.2%	+29.0%	-1.8%	801.99
Egypt	00%	Neutral	Bullish	Bearish	Neutral	+12.6%	+10.4%	+25.1%	5,611.47
Hong Kong	63%	Neutral	Bullish	Neutral	Neutral	+6.3%	+7.3%	+12.1%	21,384.38
Hungary	60%	Bearish	Bullish	Bullish	Bearish	+8.0%	+10.6%	+14.8%	19,049.57
India	70%	Neutral	Bullish	Bullish	Bullish	+7.6%	+12.5%	-0.6%	18,683.68
Indonesia	48%	Bearish	Neutral	Bullish	Bearish	+3.1%	+0.6%	+6.9%	4,333.64
Israel	65%	Bearish	Bullish	Bullish	Neutral	+10.2%	+0.8%	+1.7%	1,071.96
Korea	41%	Bearish	Bearish	Bullish	Neutral	+1.5%	+4.4%	+5.6%	1,904.41
Korea Malaysia	55%	Neutral	Bullish	Neutral	Bearish	+1.5%	+4.0%	+14.6%	1,641.08
Mexico	33%	Bearish	Bullish	Bearish	Bearish	-1.3%	+7.1%	+10.1%	
Philippines	74%	Bearish	Bullish	Bullish	Bullish	+5.5%	+9.7%	+33.5%	5,468.79
Poland		Bullish	Bullish	Bearish	Neutral	+4.6%	+10.9%	+5.5%	43,210.47
Portugal	77%	Bullish	Bullish	Bullish	Bullish	+11.6%	+3.0%	-7.9%	2,190.85
Russia	33%	Bullish	Bearish	Bearish	Bearish	-2.1%	-9.1%	-12.0%	2,010.05
Singapore	63%	Bullish	Bullish	Neutral	Neutral	+0.1%	+6.8%	+12.7%	3,009.56
Sth Africa		Bullish	Bullish	Bullish	Bearish	-2.4%	+2.0%	+4.6%	37,344.40
Taiwan	57%	Bullish	Bearish	Bullish	Neutral	+1.3%	-0.2%	+2.9%	7,293.22
Thailand	68%	Neutral	Bullish	Bullish	Neutral	+8.7%	+10.2%	+33.4%	1,290.83
Turkey		Bearish	Bullish	Bullish	Neutral	+9.6%	+21.8%	+26.6%	71,820.31
Venezuela		Bearish	Bullish	Bearish	Bearish	+43.7%			368,312.30
		hability that a star							

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 Stockmarkets



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Recommended International Investment Funds

Aberdeen Asian Smaller Companies Trust plc will pay the first semi-annual interest payment on its convertible notes on 30 November (to investors registered on 13 November). This covers about 6½ months, so will be around 1.8 pence.

Share Repurchases and Issues

Aberdeen Asian Smaller Companies Trust plc has sold a further 300,000 Treasury shares on-market at a premium to net asset value in nine transactions over the last five weeks. This raises a further £2,585,875 for investment.

Aberdeen Asian Smaller Companies 2019 Convertible Notes

Last month we examined the merits of selling some Aberdeen Asian Smaller Companies *ordinary* shares and re-investing in the *convertible notes* to reduce risk (and receive a slightly higher income). The notes can either be converted back to ordinary shares in 2019, or redeemed in cash at 100 pence. That cash redemption option minimises our risk of loss *if* Asian stockmarkets were to perform poorly over the next seven years.

Some subscribers have suggested an additional advantage for NZ resident investors: That the convertible notes would <u>not</u> be subject to the 5% "Fair Dividend Rate" tax, but taxed on the actual interest paid. The notes pay 3.5% interest on their par value of 100 pence, so trading at $110\frac{1}{2}$ pence would yield around 3.2%.

Current Advice Investment Fund	EPIC Code	Initial Red Date			Prem/ Disc to Net Assets	Recent Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
Europe								, -
BUY Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-11%	1186.0p	2314.1	+79
BUY JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-14%	693.0p	1352.2	+77
United Kingdom	0200	10/01/02	220.0p	700.0	1470	000.00	1002.2	177
BUY Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	662.0p	1291.7	+24
Asian Regional			0.010b			00 <u>–</u> .0p		
BUY Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+6%	867.5p	1692.7	+583
HOLD HSBC Asian Fund	*	10/11/98	34.4p	106.3		85.53p	166.9	+57
BUY Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		643.7p	1256.0	+12
BUY Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	692.25p	1350.7	+309
China								
BUY Henderson China Opportunities	*	09/07/07	548.9p	1410.4		599.48p	1169.7	-17
India								
BUY First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		206.4p	402.7	-9
Japan								
BUY Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+1%	194.0p	378.5	-14
BUY Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	49.75p	97.1	-70
HOLD Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		44.6p	87.0	-52
Korea								
HOLD Baring Korea Trust	*	12/04/94	81.1p	209.4		260.3-275.7p	522.9	+150
	*	10/00/01	01 7	1010		F 40.0	1050 1	470
HOLD Aberdeen Emerging Markets		13/08/91	61.7p	184.0	100/	542.8p	1059.1	+476
BUY Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	509.0p	993.2	+21
BUY Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-23%	180.5p	352.2	-16
* United Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +100.5%. This is equal to an average annual rate of +9.0%, 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 +11.2%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 110¹/₂ pence and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 0.9 pence.

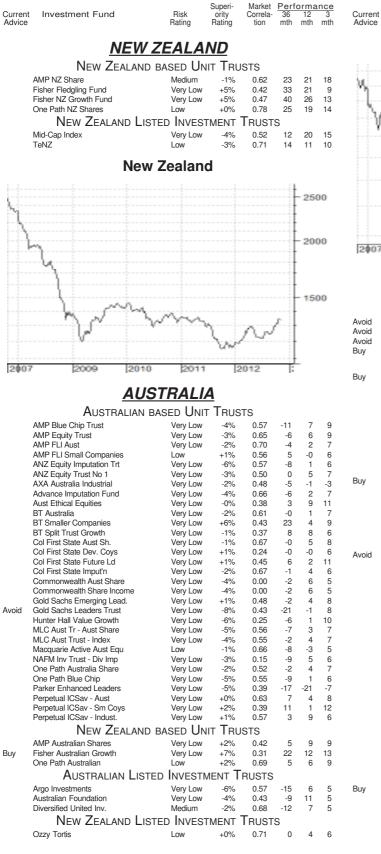
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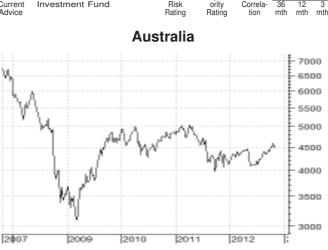
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Market Performance Correla- 36 12 3

Investment Fund Survey

Investment Fund





Risk

GOLD & MINING

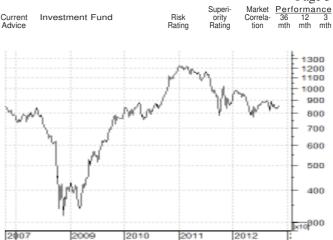
AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	High	-8%	0.83	-20	-17	14	
Avoid	Col First State Glb Res.	Medium	-7%	0.89	-11	-14	9	
Avoid	Gold Sachs Resources	High	-7%	0.82	-14	-15	14	
Buy	One Path Resources	Very Low	+11%	0.48	36	-3	-3	
	UNITED KINGDOM E	BASED UI	NIT TRI	JSTS				
Buy	Artemis Global Energy	Medium	+12%	0.78		-2	6	
	Blackrock Gold & General	Medium	-2%	0.66	4	-14	14	
	First State Global Resources	High	-2%	0.91	-8	-17	8	
	Investec Global Gold	Medium	-1%	0.58	9	-13	15	
	JPM Natural Resources	Very High	-2%	0.94	-11	-18	11	
	Smith & Williamson Global Gold	High	+1%	0.73	13	-17	15	
	UNITED KINGDOM BASED L	ISTED IN	VESTM	ent T	RUST	S		
	Blackrock Commodities	Medium	-4%	0.75	-9	-3	9	
	Blackrock World Mining	High	+1%	0.89	4	-15	8	
	City Nat Res High Yld	High	+4%	0.82	17	-21	8	
Buy	Close Enhanced Comm II	Very Low	+10%	0.30	34	33	15	

EMERGING MARKETS

				_			
	UNITED KINGDOM	BASED U	NIT TR	USTS			
	AXA Framlington Emerging Mkts	Medium	+0%	0.70	2	3	4
	Aberdeen Emerging Markets	Medium	+6%	0.97	22	9	6
Avoid	Allianz BRIC Stars	High	-7%	0.95	-20	-8	7
	BG Emerging Markets	High	+0%	0.98	-5	-2	3
	BG Emerging Mkts Large Cap	High	-1%	0.97	-6	-4	5
	Blackrock CIF Emerging Markets	High	-0%	0.99		-0	5
	Blackrock Emerging Markets	High	-0%	0.92	-2	-1	4
	Dimensional Emerging Markets	Medium	+1%	0.96	3	0	5
	F & C Emerging Markets	High	-3%	0.98	-5	4	5
	Fidelity Emerging E M/E & A	Medium	+2%	0.90	7	6	1
	First State Glb E/Markets Sust	Low	+6%	0.92		18	7
	First State Global E/M Leaders	Low	+6%	0.93	26	13	5
	First State Global Emerg Mkts	Low	+5%	0.95	26	13	5
	Henderson Emerging Markets Opp	High	-3%	0.98	-3	-0	5
	Invesco Perp Emerging Euro.	Very High	-0%	0.90	-4	-3	4
	Invesco Perp Emerging Country	Medium	-2%	0.99	-4	1	6
	JOHCM Emerging Markets	Medium	-4%	0.99		-2	5
	JPM E/Markets Infrastructure	High	-1%	0.97	-3	0	4
	JPM Emerging Markets	Medium	-0%	0.98	0	1	3
	Jupiter Global E/Markets	Medium	-3%	0.99		-2	5
	L & G Global E/Markets Index	Medium	-1%	0.99		-1	5
	Lazard Developing Markets	Very High	-2%	0.97		-4	4
	M & G Global E/Markets	Medium	+0%	0.98		4	6
	Marlborough E/Markets	High	-2%	0.96		-1	7
	Martin Currie Emerging Mkts	Medium	+0%	0.91	1	-6	6
	McInroy & Wood E/Markets	Low	+5%	0.76	17	16	8
Buy	Neptune Africa	High	+10%	0.80		6	-1
	Neptune Emerging Markets	Low	-4%	0.92	-13	-2	2
	SJP Global E/Markets	Low	+6%	0.93		11	3
	SWIP Emerging Markets	Medium	-2%	0.99	-6	-0	4
	Schroder Gbl Emerging Mkts	Medium	-2%	0.99	-4	1	4
	Scot Wid HIFML E/Markets	High	+1%	0.99		1	6
	Scot Wid. Emerging Markets	Medium	-2%	0.99	-4	0	4
	Somerset E/Markets Dividend	Very Low	+5%	0.56		9	2
	Somerset Global E/Markets	Medium	+1%	0.98		2	4
	Templeton Global E/Markets	Very High	-6%	0.97	-19	-7	5
	Threadneedle Global E/Markets	Medium	-0%	0.99	0	2	6
	UBS E/Markets Equity Income	Medium	+1%	0.89	_	-6	-2
	UBS Global Emerging Markets	High	-1%	0.99	-5	-3	3





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FAR EASTERN / PACIFIC (EXCL JAPAN)

<u> </u>	NEW ZEALAND		·		<u>AP/</u>	<u>4/v</u>	2
	NEW ZEALAND E AMP Asian Shares	Medium	-2%	0.85	1	10	11
					1	10	
							_
	Aberdeen Asia Pacific	Medium	+3%	0.97	21 7	8	5
	Allianz Tot Ret Asian	Medium Medium	-0% -2%	0.98 0.90	3	1 -1	5 1
	BG Developing Asia Pacific BG Pacific	Medium	-2% +4%	0.90	18	10	6
	Baring East	High	-3%	0.90	-2	-1	4
	Blackrock CIF Pacific (ex Jap)	High	+1%	0.98	-	5	6
	F & C Pacific Growth	High	-6%	0.98	-11	-0	4
	Fidelity South East Asian	High	-0%	0.97	6	3	6
	First State Asia Pac Leaders	Medium	+2%	0.96	24	12	8
	First State Asia Pacific Sust.	Low	+6%	0.93		19	8
	First State Asia Pacific	Low	+3%	0.96	28	15	9
	HSBC Asia Growth	High	-4%	0.97	-5	-4	5
	HSBC Pacific Index	High	-2%	0.97	3	2	6
	Henderson Asia Pacific Capital	High	-1%	0.96	0	0	9
	Henderson Asian Dividend	Medium	+0%	0.98		8	5
	Ignis Asset Pacific Growth	High	+1%	0.94	4	3	5
	Invesco Perp Asian	Medium	+1%	0.98	8	3	7
	Invesco Perp Pacific	Medium	-4%	0.89	-8	-5	3
	Investec Asia JPM Asia	Medium	+2%	0.99	14	5 3	7 8
	Jupiter Asian	High Medium	-3% -1%	0.97 0.97	-0 6	2	8
	L & G Asian Income	Medium	+2%	0.97	17	28	21
	L & G Pacific Growth	High	-3%	0.98	-2	20	5
	L & G Pacific Index	High	-2%	0.96	3	2	4
	Legg Mason Asia Pacific	Medium	-4%	0.98	-5	-1	5
	M & G Asian	Medium	+1%	0.97	11	5	9
	Marlborough Far East Growth	High	-6%	0.95	-11	-1	8
	Martin Currie Asian Pacific	Medium	+0%	0.99	12	7	7
	Melchior Asian Opportunities	High	-2%	0.95	0	6	8
	Newton Asian Income	Low	+4%	0.95		10	4
	Newton Oriental	Medium	-1%	0.96	6	0	8
	Old Mutual Asian Select	High	-1%	0.98	5	12	9
	Prudential Pacific Markets	High	-2%	0.98	-2	0	6
	Royal London Far East Gth	High	-3%	0.98	-1	4	6
	SJP Far East	Medium	+1%	0.96	18	6	4
	SSGA Asia Pacific Eq Tracker	High	+2%	0.95	14	7	9
	Santander Premium Pac Basin Schroder Asian Income Max.	Medium Medium	-2% +6%	0.98 0.98	5	-0 14	5 7
	Schroder Asian Income	Medium	+6% +5%	0.98		14	7
	Scot Wid HIFML Far Eastern	Medium	+3%	0.98		9	6
	Scot Wid FIFME Fai Eastern	Medium	-1%	0.94	3	3	6
	Smith & Williamson Far Eastern	Medium	-2%	0.96	1	2	4
	Smith & Williamson Oriental	Medium	-4%	0.96		4	6
	Stan Life Asian Pacific	Medium	+0%	0.98	11	7	10
	Stan Life TM Pacific Basin	Medium	-0%	0.97	7	5	10
	Threadneedle Asia Growth	High	-2%	0.98	-2	2	6
	UBS Asian Consumption	Low	+1%	0.90		5	7
	UBS Asian Equity	Medium	-2%	0.98	0	2	5
	UNITED KINGDOM BASED	LISTED IN	VESTM	ent Ti	RUST	S	
Buy	Aberdeen Asian Income	Low	+8%	0.83	37	22	4
Buy	Aberdeen Asian Small Co	Medium	+21%	0.76	114	35	16
,	Aberdeen New Dawn	Medium	+3%	0.89	26	8	4
	Edinburgh Dragon Trust	Medium	+4%	0.93	23	7	3
	Fidelity Asian Values	Medium	-3%	0.90	-0	-2	5
Avoid	Impax Asian Environ.	Very High	-16%	0.87		-9	3
	Invesco Asia	Medium	-2%	0.90	4	-2	11
Avoid	JPM Asian	High	-7%	0.92	-3	-0	13
	Pacific Assets	Medium	+0%	0.88	14	12	9
	Pacific Horizons	Medium	-1%	0.93	0	0	4
	Schroder Asia Pacific	Medium	+6%	0.94	23	15	8
Duri	Schroder Oriental Inc.	Low	+6%	0.89	28	17	10
Buy	Scottish Oriental Sm Co	Very High	+14%	0.89	61	20	8

			Superi-	Market	Perf	orma	ince
Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth

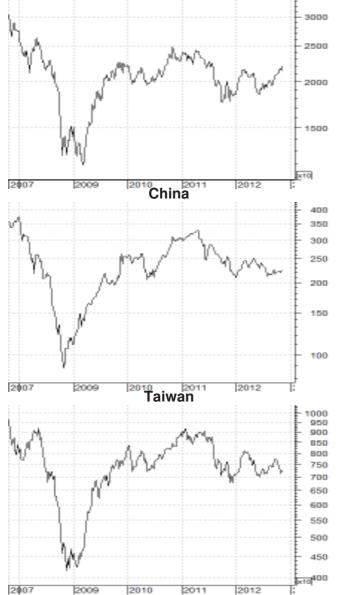
FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN B	ASED UNIT	TRUST	ГS			
BT Asian	Medium	+0%	0.95	8	7	10
Invesco Asian Growth	Low	-2%	0.82	1	-3	-3
UNITED KINGDOM	и based Ui	NIT TRI	USTS			
Aberdeen Asian Pacific & Japan	Medium	+4%	0.95	21	7	5
UNITED KINGDOM BASED) Listed In	VESTM	ent Tr	RUST	S	
Aberdeen All Asia	High	+4%	0.92	16	12	5
Henderson Far East Inc.	Medium	-5%	0.92	-7	6	4
Martin Currie Pacific	Medium	-3%	0.90	-1	1	6
Witan Pacific	High	+1%	0.95	12	4	5

HONG KONG / CHINA REGION

	United Kingdom e	BASED U	nit Tru	STS			
	BG Greater China	High	+3%	0.83	-14	0	4
	Baring China Growth	High	-0%	0.84	-16	-4	4
	Fidelity China Consumer	Low	-0%	0.93		6	8
Buy	First State Gtr China Growth	Low	+8%	0.78	15	9	6
	HSBC Chinese Equity	High	-2%	0.94		1	7
	Henderson China Growth	Medium	-0%	0.87	-12	-6	8
	Invesco Perp HK and China	Medium	+2%	0.89	-9	4	9
	Jupiter China	High	-2%	0.82	-20	-0	10
	Martin Currie China	Medium	-5%	0.92		2	7
	Neptune China	Medium	+2%	0.87	-6	-2	10
	Neptune Greater China Income	Very Low	-3%	0.86		6	7
	Premier China Enterprose	High	+0%	0.71	-16	7	11
	Threadneeedle China Opp.	High	-3%	0.86		-5	9
	UNITED KINGDOM BASED L	ISTED IN	IVESTME	INT T	RUST	S	
Avoid	China Growth Opps	Very Low	%-120%	0.02		-69	-12
Avoid	Fidelity China Spec Sit	Medium	-10%	0.68		-4	8
	JPM Chinese	High	-0%	0.84	-19	-5	7

Hong Kong



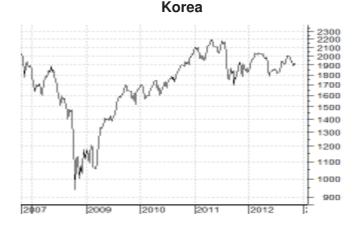
Current Advice Investment Fund

<u>KOREA</u>

UNITED KINGDOM BASED UNIT TRUSTS Baring Korean 17 -3 8

Risk Rating

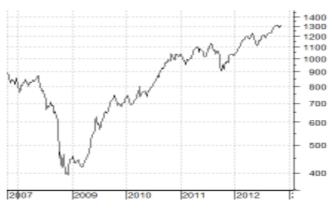
Medium +1% 0.87



THAILAND



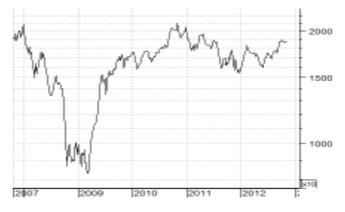
Thailand



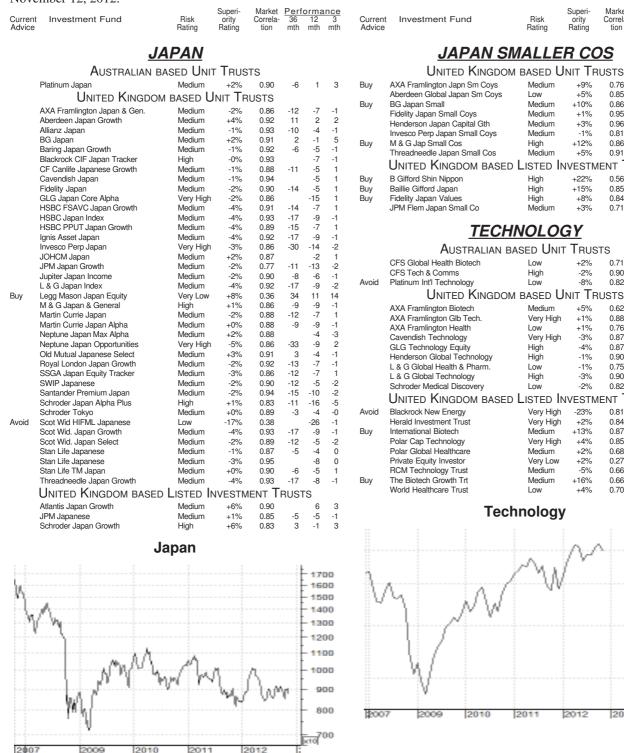
INDIA

	UNITED KINGDOM	based U	NIT T RI	JSTS			
Buy	First State India Subcontinent	Very Low	+10%	0.73	22	5	13
	Jupiter India	Medium	+1%	0.81	-7	-9	13
	Neptune India	Low	-2%	0.88	-13	-6	11
	UNITED KINGDOM BASED	Listed In	VESTM	ent T	RUST	ſS	
Avoid	India Capital Growth	Very Low	-8%	0.05	-11	-1	23
Avoid	Infrastructure India	Very Low	-45%	0.09		-57	-15
	JPM Indian	Medium	-2%	0.80	-9	-4	15
	New India	Very Low	+6%	0.67	12	1	13

India



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Next Issue:

The next issue of International Investor will be emailed in four weeks time on Monday December 10, 2012. The print version will be delivered later that week, depending upon printing and postal delivery times.

Performance 36 12 3

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-6 -1

-1

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-7

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32

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-5 1

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NT TRUSTS

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Market

Correla-

tion

0.76

0.85

0.86

0.95

0.96

0.81

0.86

0.91

0.56

0.85

0.84

0.71 -11 -4 1

0.71

0.90

0.82

0.62

0.88

0.76

0.87

0.87

0.90

0.75

0.90

0.82

0.81

0.84

0.87

0.85

0.68

0.27

0.66

0.66

0.70

Superi

ority Rating

19%

+5%

+10%

+1%

+3%

-1%

+12%

+5%

+22%

+15%

+8%

+3%

+2%

-2%

-8%

+5%

+1%

+1%

-3%

-4%

-1%

-1%

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2012

2013

Risk

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Very High

Very High

Very High

Very Low

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Medium

Very High

Very High

Medium

Low

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