

International Investor

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Inside International Investor

World Stockmarket Forecasts remain Bullish 1

Investment Fund Survey: 4 - 7

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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 _____	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
Belgium _____	62%	Neutral	Bullish	Bullish	Neutral	+4.0%	+6.2%	+2.8%	2,356.63
Canada _____	47%	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 _____	59%	Bullish	Bearish	Bullish	Bearish	+4.7%	-2.2%	-11.0%	5,482.85
France _____	71%	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 _____	64%	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 _____	66%	Bullish	Bullish	Neutral	Bearish	+6.6%	+9.6%	+15.6%	1,340.88
Norway _____	57%	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 _____	62%	Bearish	Bullish	Bullish	Bearish	+6.7%	+10.6%	+12.8%	6,715.20
Un. Kingdom _____	61%	Bullish	Bullish	Bullish	Bearish	+0.0%	+2.4%	+2.9%	5,769.68
USA _____	54%	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 _____	50%	Bullish	Bearish	Neutral	Bullish	-4.9%	-7.3%	-16.6%	57,357.71
Czech Rep. _____	73%	Bullish	Bullish	Bullish	Neutral	+8.3%	+5.1%	+0.3%	979.82
Chile _____	48%	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%	221.45
Greece _____	68%	Bearish	Bullish	Bullish	Bullish	+34.2%	+29.0%	-1.8%	801.99
Egypt _____	49%	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
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%	40,677.07
Philippines _____	74%	Bearish	Bullish	Bullish	Bullish	+5.5%	+9.7%	+33.5%	5,468.79
Poland _____	65%	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 _____	62%	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 _____	71%	Bearish	Bullish	Bullish	Neutral	+9.6%	+21.8%	+26.6%	71,820.31
Venezuela _____	49%	Bearish	Bullish	Bearish	Bearish	+43.7%	+41.7%	+227.0%	368,312.30

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

United States



Germany



United Kingdom



Switzerland



Canada



Spain



France



South Africa



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 not 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 110½ pence would yield around 3.2%.

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	-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								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	662.0p	1291.7 +24
Asian Regional								
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
International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		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 110½ pence and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 0.9 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	Medium	-1%	0.62	23	21	18
Fisher Fledgling Fund	Very Low	+5%	0.42	33	21	9
Fisher NZ Growth Fund	Very Low	+5%	0.47	40	26	13
One Path NZ Shares	Low	+0%	0.78	25	19	14

NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Very Low	-4%	0.52	12	20	15
TaNZ	Low	-3%	0.71	14	11	10

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Very Low	-4%	0.57	-11	7	9
AMP Equity Trust	Very Low	-3%	0.65	-6	6	9
AMP FLI Aust	Very Low	-2%	0.70	-4	2	7
AMP FLI Small Companies	Low	+1%	0.56	5	-0	6
ANZ Equity Imputation Trt	Very Low	-6%	0.57	-8	1	6
ANZ Equity Trust No 1	Very Low	-3%	0.50	0	5	7
AXA Australia Industrial	Very Low	-2%	0.48	-5	-1	-3
Advance Imputation Fund	Very Low	-4%	0.66	-6	2	7
Aust Ethical Equities	Very Low	-0%	0.38	3	9	11
BT Australia	Very Low	-2%	0.61	-0	1	7
BT Smaller Companies	Very Low	+6%	0.43	23	4	9
BT Split Trust Growth	Very Low	-1%	0.37	8	8	6
Col First State Aust Sh.	Very Low	-1%	0.67	-0	5	8
Col First State Dev. Coys	Very Low	+1%	0.24	-0	-0	6
Col First State Future Ld	Very Low	+1%	0.45	6	2	11
Col First State Imput'n	Very Low	-2%	0.67	-1	4	6
Commonwealth Aust Share	Very Low	-4%	0.00	-2	6	5
Commonwealth Share Income	Very Low	-4%	0.00	-2	6	5
Gold Sachs Emerging Lead.	Very Low	+1%	0.48	-2	4	8
Gold Sachs Leaders Trust	Very Low	-8%	0.43	-21	-1	8
Hunter Hall Value Growth	Very Low	-6%	0.25	-6	1	10
MLC Aust Tr - Aust Share	Very Low	-5%	0.56	-7	3	7
MLC Aust Trust - Index	Very Low	-4%	0.55	-2	4	7
Macquarie Active Aust Equ	Low	-1%	0.66	-8	-3	5
NAFM Inv Trust - Div Imp	Very Low	-3%	0.15	-9	5	6
One Path Australia Share	Very Low	-2%	0.52	-2	4	7
One Path Blue Chip	Very Low	-5%	0.55	-9	1	6
Parker Enhanced Leaders	Very Low	-5%	0.39	-17	-21	-7
Perpetual ICSav - Aust	Very Low	+0%	0.63	7	4	8
Perpetual ICSav - Sm Coys	Very Low	+2%	0.39	11	1	12
Perpetual ICSav - Indust.	Very Low	+1%	0.57	3	9	6

NEW ZEALAND BASED UNIT TRUSTS

AMP Australian Shares	Very Low	+2%	0.42	5	9	9
Fisher Australian Growth	Very Low	+7%	0.31	22	12	13
One Path Australian	Low	+2%	0.69	5	6	9

AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-6%	0.57	-15	6	5
Australian Foundation	Very Low	-4%	0.43	-9	11	5
Diversified United Inv.	Medium	-2%	0.68	-12	7	5

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Low	+0%	0.71	0	4	6
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Australia



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 BASED UNIT TRUSTS

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 LISTED INVESTMENT TRUSTS

	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 UNIT TRUSTS

	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

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Advance Developing Mkts	Medium	-3%	0.91	-2	-4	7
	Advance Frontier Mkts	Very Low	-5%	0.82	-4	-4	1
	JPM Emerging Markets	Medium	+1%	0.94	7	0	5
	Templeton Emerging Mkts	High	+2%	0.96	6	-4	5

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Latin American	Medium	+6%	0.98	6	6
	Allianz Brazil	High	-1%	0.98	-9	1
	First State Latin America	Low	+6%	0.94	10	3
	Invesco Perp Latin America	Medium	+1%	0.98	1	-1
	Martin Currie Latin America	Medium	+0%	0.99	-1	4
	Neptune Latin America	Medium	+1%	0.96	-4	8
	Scot Wid. Latin America	Medium	+0%	0.99	-8	-6
	Threadneedle Latin America	High	+0%	0.98	-6	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Latin America	Low	+0%	0.81	0	5
	Blackrock Latin Amer.	High	-4%	0.97	-20	-13
Avoid	JPMorgan Brazil IT	High	-7%	0.93	-3	4

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

	AMP Asian Shares	Medium	-2%	0.85	1	10	11
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asia Pacific	Medium	+3%	0.97	21	8	5
	Allianz Tot Ret Asian	Medium	-0%	0.98	7	1	5
	BG Developing Asia Pacific	Medium	-2%	0.90	3	-1	1
	BG Pacific	Medium	+4%	0.96	18	10	6
	Baring East	High	-3%	0.97	-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	28	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	Medium	+2%	0.99	14	5	7
	JPM Asia	High	-3%	0.97	-0	3	8
	Jupiter Asian	Medium	-1%	0.97	6	2	8
	L & G Asian Income	Medium	+2%	0.75	17	28	21
	L & G Pacific Growth	High	-3%	0.98	-2	2	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	Medium	-2%	0.98	5	-0	5
	Schroder Asian Income Max.	Medium	+6%	0.98	14	7	
	Schroder Asian Income	Medium	+5%	0.98	12	7	
	Scot Wid HIFML Far Eastern	Medium	+4%	0.94	9	6	
	Scot Wid. Pacific	Medium	-1%	0.98	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 INVESTMENT TRUSTS

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
	Schroder Oriental Inc.	Low	+6%	0.89	28	17	10
Buy	Scottish Oriental Sm Co	Very High	+14%	0.89	61	20	8

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

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	Medium	+0%	0.95	8	7	10
Invesco Asian Growth	Low	-2%	0.82	1	-3	-3

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asian Pacific & Japan	Medium	+4%	0.95	21	7	5
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

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 BASED UNIT TRUSTS

Buy	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
	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 Enterprise	High	+0%	0.71	-16	7	11
	Threadneedle China Opp.	High	-3%	0.86		-5	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

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



China



Taiwan



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

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	+1%	0.87	17	-3	8
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	Low	+8%	0.49	97	45	13
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

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 INVESTMENT TRUSTS

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



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	+2%	0.90	-6	1	3
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Medium	-2%	0.86	-12	-7	-1
Aberdeen Japan Growth	Medium	+4%	0.92	11	2	2
Allianz Japan	Medium	-1%	0.93	-10	-4	-1
BG Japan	Medium	+2%	0.91	2	-1	5
Baring Japan Growth	Medium	-1%	0.92	-6	-5	-1
Blackrock CIF Japan Tracker	High	-0%	0.93	-7	-7	-1
CF Canlife Japanese Growth	Medium	-1%	0.88	-11	-5	1
Cavendish Japan	Medium	-1%	0.94	-5	-1	
Fidelity Japan	Medium	-2%	0.90	-14	-5	1
GLG Japan Core Alpha	Very High	-2%	0.86	-15	1	
HSBC FSAVC Japan Growth	Medium	-4%	0.91	-14	-7	1
HSBC Japan Index	Medium	-4%	0.93	-17	-9	-1
HSBC PPUT Japan Growth	Medium	-4%	0.89	-15	-7	1
Ignis Asset Japan	Medium	-4%	0.92	-17	-9	-1
Invesco Perp Japan	Very High	-3%	0.86	-30	-14	-2
JOHCM Japan	Medium	+2%	0.87	-2	1	
JPM Japan Growth	Medium	-2%	0.77	-11	-13	-2
Jupiter Japan Income	Medium	-2%	0.90	-8	-6	-1
L & G Japan Index	Medium	-4%	0.92	-17	-9	-2
Buy Legg Mason Japan Equity	Very Low	+8%	0.36	34	11	14
M & G Japan & General	High	+1%	0.86	-9	-9	-1
Martin Currie Japan	Medium	-2%	0.88	-12	-7	1
Martin Currie Japan Alpha	Medium	+0%	0.88	-9	-9	-1
Neptune Japan Max Alpha	Medium	+2%	0.88	-4	-3	
Neptune Japan Opportunities	Very High	-5%	0.86	-33	-9	2
Old Mutual Japanese Select	Medium	+3%	0.91	3	-4	-1
Royal London Japan Growth	Medium	-2%	0.92	-13	-7	-1
SSGA Japan Equity Tracker	Medium	-3%	0.86	-12	-7	1
SWIP Japanese	Medium	-2%	0.90	-12	-5	-2
Santander Premium Japan	Medium	-2%	0.94	-15	-10	-2
Schroder Japan Alpha Plus	High	+1%	0.83	-11	-16	-5
Schroder Tokyo	Medium	+0%	0.89	-3	-4	0
Avoid Scot Wid HIFML Japanese	Low	-17%	0.38	-26	1	
Scot Wid. Japan Growth	Medium	-4%	0.93	-17	-9	-1
Scot Wid. Japan Select	Medium	-2%	0.89	-12	-5	-2
Stan Life Japanese	Medium	-1%	0.87	-5	-4	0
Stan Life Japanese	Medium	-3%	0.95	-8	0	
Stan Life TM Japan	Medium	+0%	0.90	-6	-5	1
Threadneedle Japan Growth	Medium	-4%	0.93	-17	-8	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+6%	0.90	6	3
JPM Japanese	Medium	+1%	0.85	-5	-1
Schroder Japan Growth	High	+6%	0.83	3	-1

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy AXA Framlington Japn Sm Coys	Medium	+9%	0.76	-3	5	2
Aberdeen Global Japan Sm Coys	Low	+5%	0.85	3	3	
Buy BG Japan Small	Medium	+10%	0.86	12	5	5
Fidelity Japan Small Coys	Medium	+1%	0.95	-6	-1	
Henderson Japan Capital Gth	Medium	+3%	0.96	-8	-9	-3
Invesco Perp Japan Small Coys	Medium	-1%	0.81	-18	-8	-0
Buy M & G Jap Small Cos	High	+12%	0.86	5	3	-3
Threadneedle Japan Small Cos	Medium	+5%	0.91	-7	-4	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	High	+22%	0.56	47	15	10
Buy Baillie Gifford Japan	High	+15%	0.85	17	-2	3
Buy Fidelity Japan Values	High	+8%	0.84	-4	-13	2
JPM Flem Japan Small Co	Medium	+3%	0.71	-11	-4	1

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

CFS Global Health Biotech	Low	+2%	0.71	32	17	1
CFS Tech & Comms	High	-2%	0.90	21	8	2
Avoid Platinum Intl Technology	Low	-8%	0.82	-5	1	3

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Biotech	Medium	+5%	0.62	37	36	0
AXA Framlington Glb Tech.	Very High	+1%	0.88	24	1	-0
AXA Framlington Health	Low	+1%	0.76	30	16	3
Cavendish Technology	Very High	-3%	0.87	-2	-3	
GLG Technology Equity	High	-4%	0.87	-1	1	
Henderson Global Technology	High	-1%	0.90	19	4	1
L & G Global Health & Pharm.	Low	-1%	0.75	22	18	4
L & G Global Technology	High	-3%	0.90	10	4	0
Schroder Medical Discovery	Low	-2%	0.82	17	13	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Blackrock New Energy	Very High	-23%	0.81	-38	1	6
Herald Investment Trust	Very High	+2%	0.84	39	9	6
Buy International Biotech	Medium	+13%	0.87	39	4	
Polar Cap Technology	Very High	+4%	0.85	47	3	0
Polar Global Healthcare	Medium	+2%	0.68	10	0	
Private Equity Investor	Very Low	+2%	0.27	19	21	-0
RCM Technology Trust	Medium	-5%	0.66	14	-5	4
Buy The Biotech Growth Trt	Medium	+16%	0.66	92	61	2
World Healthcare Trust	Low	+4%	0.70	24	3	

Technology



Next Issue:

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