

# International Investor

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## Inside International Investor

International investments  
rise strongly in value ..... 2, 3

Investment Fund Survey: ..... 4 - 7  
New Zealand, Australia, Gold & Mining, Emerging Markets,  
Latin America, Far Eastern / Pacific, Hong Kong / China,  
Korea, Thailand, India, Japan, Technology

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## World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	72%	Bullish	Bullish	Bullish	Bullish	-1.8%	+6.3%	+11.2%	5,781.31
Austria _____	66%	Neutral	Bullish	Bullish	Bearish	+14.7%	+24.8%	+35.3%	3,082.11
Belgium _____	65%	Bullish	Bullish	Bullish	Bearish	+14.6%	+15.6%	+14.7%	4,008.34
Canada _____	59%	Bullish	Neutral	Bullish	Bearish	-5.8%	+8.5%	+6.6%	15,537.88
Denmark _____	65%	Bullish	Bullish	Bullish	Bearish	+11.5%	+22.8%	-0.3%	987.66
Finland _____	81%	Bullish	Bullish	Bullish	Neutral	+10.8%	+16.3%	+22.2%	9,634.38
France _____	70%	Bullish	Bullish	Bullish	Bearish	+15.0%	+22.0%	+21.0%	4,217.04
Germany _____	72%	Bullish	Bullish	Bullish	Bearish	+12.4%	+20.5%	+24.0%	12,770.41
Ireland _____	66%	Bearish	Bullish	Bullish	Neutral	+11.5%	+13.9%	+11.0%	7,034.13
Italy _____	71%	Bullish	Bullish	Bullish	Bearish	+18.4%	+30.1%	+18.5%	23,800.49
Japan _____	68%	Neutral	Bullish	Bullish	Bearish	+2.5%	+7.7%	+16.2%	19,883.90
Netherlands _____	68%	Bullish	Bullish	Bullish	Bearish	+12.1%	+20.8%	+19.2%	534.71
New Zealand _____	63%	Bullish	Bearish	Bullish	Neutral	-4.9%	+1.6%	-2.7%	1,632.74
Norway _____	71%	Bullish	Bullish	Neutral	Bearish	+0.1%	+10.3%	+16.4%	792.40
Spain _____	75%	Bullish	Bullish	Bullish	Bearish	+18.8%	+26.7%	+20.2%	1,095.19
Sweden _____	80%	Bullish	Bullish	Bullish	Neutral	+10.9%	+23.3%	+20.6%	999.91
Switzerland _____	76%	Bullish	Bullish	Bullish	Bullish	+8.1%	+14.4%	+12.2%	9,123.41
Un. Kingdom _____	84%	Bullish	Bullish	Bullish	Neutral	+5.7%	+12.9%	+8.6%	7,435.39
USA _____	60%	Neutral	Bullish	Neutral	Neutral	+3.2%	+10.5%	+16.8%	2,390.90
Argentina _____	85%	Bearish	Bullish	Bullish	Bullish	+11.0%	+34.0%	+50.4%	21,502.41
Brazil _____	79%	Bullish	Bullish	Bullish	Bullish	+2.9%	+25.2%	+48.9%	68,221.94
Czech Rep. _____	68%	Bullish	Bullish	Neutral	Bearish	+10.2%	+15.7%	+14.5%	1,017.96
Chile _____	61%	Neutral	Neutral	Neutral	Bullish	+7.7%	+16.2%	+27.1%	24,331.46
China _____	26%	Bearish	Bearish	Bearish	Neutral	-3.9%	-4.7%	+3.3%	3,083.51
Greece _____	59%	Bearish	Bullish	Neutral	Bearish	+29.9%	+36.4%	+22.5%	789.13
Egypt _____	37%	Bearish	Neutral	Bearish	Neutral	-2.4%	+7.0%	-15.6%	12,906.98
Hong Kong _____	68%	Bullish	Bullish	Bullish	Bearish	+6.2%	+11.1%	+27.1%	25,156.34
Hungary _____	68%	Bearish	Bullish	Bullish	Bearish	+6.1%	+13.5%	+27.5%	34,435.53
India _____	64%	Bearish	Bullish	Bullish	Neutral	+11.0%	+18.5%	+23.7%	30,188.15
Indonesia _____	71%	Neutral	Bullish	Bullish	Bullish	+5.6%	+8.7%	+19.1%	5,675.22
Israel _____	68%	Bullish	Bullish	Bullish	Neutral	+7.5%	+10.9%	+10.7%	1,295.37
Korea _____	71%	Bullish	Bullish	Bullish	Bearish	+12.5%	+19.6%	+21.8%	2,286.02
Malaysia _____	63%	Bullish	Bullish	Bullish	Neutral	+6.8%	+7.2%	+1.3%	1,775.87
Mexico _____	56%	Bullish	Bullish	Bearish	Neutral	+12.1%	+21.9%	+5.4%	49,426.08
Philippines _____	62%	Neutral	Bullish	Bullish	Neutral	+8.5%	+10.7%	-1.3%	7,815.53
Poland _____	65%	Neutral	Bullish	Bullish	Bearish	+12.3%	+34.2%	+35.5%	61,595.38
Portugal _____	76%	Bullish	Bullish	Bullish	Neutral	+16.1%	+22.6%	+12.0%	2,843.98
Russia _____	59%	Bullish	Neutral	Neutral	Neutral	-6.0%	+13.1%	+19.3%	1,994.58
Singapore _____	72%	Bullish	Bullish	Bullish	Bearish	+6.2%	+16.3%	+16.3%	3,255.29
Sth Africa _____	77%	Bullish	Bullish	Neutral	Bullish	+2.6%	+15.2%	+20.6%	54,063.34
Taiwan _____	81%	Bullish	Bullish	Bullish	Bullish	+6.0%	+17.7%	+34.1%	9,986.82
Thailand _____	61%	Bullish	Neutral	Neutral	Bullish	-1.5%	+5.4%	+13.2%	1,543.94
Turkey _____	62%	Bullish	Bullish	Bearish	Bullish	+12.5%	+15.1%	+1.6%	94,996.35
Venezuela _____	69%	Bearish	Bullish	Bullish	Bullish	+84.3%	+150.6%	+292.7%	60,658.38

**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.

# Recommended International Investment Funds

## Strong Gains by International Investments

All of our *Recommended International Investment Funds* rose very strongly over the last five weeks!

Helped by a 5.4% strengthening of Sterling against the NZ dollar, Aberforth Smaller Companies Trust rose 12.9% (in NZ dollar terms) over the last five weeks. Herald Investment Trust rose a similar 12.7%.

The European funds, Fidelity European Values and JPMorgan European Smaller Companies, recorded the largest gains. Both funds rose 15.3%.

Baring Korea Trust also recorded double digit gains at 12.3%. The *worst* performer, Baillie Gifford Shin Nippon, rose 4.3% for the month.

### **Fidelity European Values**



### **JPMorgan European Smaller Companies**



## Fund Reports

**Aberdeen Asian Smaller Companies Trust plc** lifted net asset value by 8.9% over the six months to 31 January, with the share price up 7.0%. This outperformed its benchmark index which rose 5.1%

The Fund Manager see valuations as reasonable, with the portfolio shares having a Price/Earnings ratio of about 15 and an average Dividend Yield of 3.0%.

The portfolio invests in mainly “domestically

focused” companies that will benefit from “growing middle classes across the whole region” and the “continuing expansion in consumer purchasing power”. This is “an ideal place for domestically focused small companies to thrive”.

The 3½% convertible notes (which convert to ordinary shares in May 2019) will pay a semi-annual interest payment of about 1.75 pence on 31 May (ex-interest 11 May).

### **Aberdeen Asian Smaller Companies**



**Scottish Oriental Smaller Companies Trust plc** lifted its net assets 7.7% for the six months to 28 February 2017, with the share price up 5.8%. This under-performed its two benchmark indices which were up 8.6% and 10.1%. In part that current underperformance results from holding 10-15% of the portfolio in net cash.

The trust holds large investments in India (22.4% of the portfolio) where it sees “both growth and some of the best management teams in Asia”. It is also interested in increasing its holdings in the Philippines (6.0%) and Indonesia (8.2%) which have “strong domestic growth” but would “prefer to make such investments at more reasonable valuations”.

### **Scottish Oriental Smaller Companies**



### Share Repurchases

**Aberforth Smaller Companies Trust plc** repurchased 26,000 of its own shares on-market over the last five weeks for £338,540.

#### Aberforth Smaller Companies



**Aberdeen Asian Smaller Companies** made four on-market purchases to acquire 36,500 shares for £372,222.

**Herald Investment Trust plc** made one large on-market purchase of 285,000 shares, returning £2,650,500 to investors.

#### Herald Investment Trust



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		
<b>Europe</b>									
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-8%	212.6p	399.8	+210
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-9%	370.0p	695.8	+354
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1314.0p	2470.9	+137
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-13%	1032.0p	1940.6	+683
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		125.9p	236.7	+123
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		1025.0p	1927.4	+72
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-12%	1025.5p	1928.4	+483
<b>China</b>									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1188.0p	2233.9	+58
<b>India</b>									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-17%	94.63p	177.9	+29
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		459.05p	863.2	+95
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+0%	633.0p	1190.3	+170
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	112.38p	211.3	-35
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		102.39p	192.5	+6
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		340.8p	640.8	+206
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		708.19p	1331.7	+624
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	988.25p	1858.3	+127

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +208.9%. This is equal to an average annual rate of +14.1%, 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 49 closed out) is +13.1%.

### Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 123 pence.

“Clean” unit prices are: HSBC Asian Fund 142.7 pence, Henderson Asia Pacific Capital 1130 pence, Henderson China Opportunities 168.9 pence, Stewart Investors Indian Sub-Continent 229.99 pence, Invesco Perpetual Japanese Smaller Companies 311.74 pence, Baring Korea 341.6 pence and Aberdeen Emerging Markets 772.93 pence.

# Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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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							
	Fisher NZ Growth Fund	Very Low	+1%	0.71	38	9	2
NEW ZEALAND LISTED INVESTMENT TRUSTS							
	I NZ) Mid-Cap Index	Low	+0%	0.74	41	7	5
	I NZ) TeNZ	Medium	-5%	0.85	18	2	1

### New Zealand



## AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS							
Avoid	AMP Blue Chip Trust	Very Low	-8%	0.29	-13	10	8
	AMP Equity Trust	Very Low	-6%	0.44	-5	10	8
	AMP FLI Aust	Very Low	-2%	0.59	8	14	10
	AMP FLI Small Companies	Very Low	+5%	0.28	29	6	4
	ANZ Equity Imputation Trt	Low	-5%	0.56	-4	10	9
	ANZ Equity Trust No 1	Low	-2%	0.61	3	9	10
	Aust Ethical Equities	Very Low	+1%	0.12	18	5	6
	BT Australia	Very Low	-6%	0.31	-1	7	10
Avoid	BT Smaller Companies	Very Low	-7%	0.11	-13	-2	4
	BT Split Trust Growth	Very Low	+1%	0.20	25	14	11
Avoid	Col First State Aust Sh.	Very Low	-8%	0.34	-15	-0	7
	Col First State Dev. Coys	Very Low	+0%	0.00	14	-0	-3
Avoid	Col First State Future Ld	Very Low	-7%	0.17	-9	-4	5
	Col First State Imput'n	Very Low	-6%	0.48	-8	0	7
Avoid	Commonwealth Aust Share	Very Low	-7%	0.15	-5	9	13
Avoid	Commonwealth Share Income	Very Low	-7%	0.16	-3	9	13
	Gold Sachs Emerging Lead.	Very Low	+4%	0.41	23	-3	5
Avoid	Gold Sachs Leaders Trust	Very Low	-9%	0.28	-16	12	12
	Hunter Hall Value Growth	Very Low	-2%	0.07	9	-18	6
	MLC Aust Tr - Aust Share	Low	-1%	0.77	7	12	10
	MLC Aust Trust - Index	Low	-2%	0.82	2	12	10
Avoid	NAFM Inv Trust - Div Imp	Very Low	-8%	0.16	-16	7	9
	One Path Australia Share	Low	-2%	0.62	3	9	10
	One Path Blue Chip	Low	-5%	0.59	-4	10	9
Avoid	Perpetual ICSav - Aust	Very Low	-12%	0.12	-27	2	10
Avoid	Perpetual ICSav - Sm Coys	Very Low	-9%	0.02	-18	2	10
Avoid	Perpetual ICSav - Indust.	Very Low	-16%	0.04	-33	1	11

### NEW ZEALAND BASED UNIT TRUSTS

	Fisher Australian Growth	Very Low	+3%	0.40	28	5	5
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Very Low	-4%	0.46	6	5	4
	Australian Foundation	Very Low	-5%	0.49	-2	5	2
	Diversified United Inv.	Medium	-2%	0.64	6	17	13

### NEW ZEALAND LISTED INVESTMENT TRUSTS

	I NZ) Ozzy Tortis	Medium	-3%	0.84	1	13	8
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## Australia



## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Natural Resources	Very Low	+7%	0.12	2	15	-5
	Col First State Glb Res.	Very Low	+1%	0.12	-10	8	-5

### UNITED KINGDOM BASED UNIT TRUSTS

	Artemis Global Energy	Very Low	-5%	0.03	-29	13	-1
	Baring Global Resources	Very Low	+3%	0.03	4	10	3
Buy	Blackrock Natural Resources	Very Low	+12%	0.03	15	-2	-2
Buy	CF Canlife Global Resources	Very Low	+13%	0.03	6	-4	-4
	CF Eclectica Agriculture	Very Low	+5%	0.01	24	9	7
Buy	CF Ruffer Gold	Very Low	+21%	0.01	48	-3	-0
	Guinness Global Energy	Very Low	-1%	0.01	-24	8	-4
	Guinness Alternative Energy	Very Low	-3%	0.00	-17	-1	10
	Investec Enhanced Nat Res	Very Low	+5%	0.08	6	7	-5
	JPM Natural Resources	Very Low	+5%	0.02	-12	18	-2
Buy	MFM Junior Gold	Very Low	+16%	0.11	5	-21	-8
Avoid	MFM Junior Oils	Very Low	-8%	0.00	-46	6	-2
Avoid	Marlborough ETF Commodity	Very Low	-10%	0.20	-24	1	1
Buy	Old Mutual Blackrock Gold	Very Low	+22%	0.09	-4	3	-2
Buy	Old Mutual JPM Nat Resources	Very Low	+18%	0.02	18	18	8
Buy	Pictet Water	Very Low	+18%	0.01	66	15	16

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Very Low	-2%	0.01	-37	1	-10
	Blackrock World Mining	Very Low	-1%	0.02	-29	21	-3
	City Nat Res High Yld	Very Low	+1%	0.02	-11	10	-9

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	High	-0%	0.92	29	19	17
	Aberdeen Emerging Markets	Medium	-0%	0.96	29	18	14
	Aberdeen Global Em Mkts Sm Cos	Medium	-2%	0.80	25	10	16
	Aberdeen Global Emerging Mkts	Medium	-0%	0.92	29	18	14
	Artemis Global E/Mkts	Medium	+1%	0.94	26	13	13
	BG Emerging Markets	High	+2%	0.88	39	30	17
	BG Emerging Mkts Leading Cos	High	+2%	0.91	41	29	19
	Baring Emerging Markets	High	-2%	0.90	18	18	18
	Baring Global Emerging Mkts	High	+3%	0.88	49	24	18
	Blackrock Aquila E/Mkts	High	+2%	0.66	18	12	12
	Blackrock Emerging Markets	High	-1%	0.94	29	25	14
	Blackrock Emerging Mkts Track.	Medium	+2%	0.94	37	26	13
	Cap Int Emerging Markets	Very High	+3%	0.90	35	26	15
	Dimensional Emerging Markets	Medium	+1%	0.98	35	22	15
	F & C Emerging Markets	Medium	-1%	0.81	31	16	20
	Fidelity Emerging E/M/E & A	Medium	-2%	0.72	27	13	12
	Fidelity Emerging Markets	Medium	-3%	0.92	17	15	15

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Index E/Markets	High	-1%	0.99	21	14	
	Henderson Emerging Markets Opp	Medium	+0%	0.93	40	17	15
	Invesco Perp Emerging Euro.	Low	+1%	0.43	36	21	6
	Investec Emerging Markets	Medium	-3%	0.98	21	13	
	JPM Emerging Markets	Medium	+0%	0.94	24	17	
	Jupiter Global E/Markets	High	+4%	0.94	41	25	13
	L & G Global E/Markets Index	Medium	+1%	0.96	37	20	13
	Lazard Developing Markets	High	+2%	0.92	34	25	16
	Legg Mason Martin Emerging Mkt	High	+0%	0.94	32	27	14
	M & G Global E/Markets	High	+1%	0.94	25	22	11
	Neptune Emerging Markets	Medium	+3%	0.82	44	30	11
	Newton Emerging Income	Medium	-2%	0.91	17	16	
	Old Mutual Global E/Markets	Medium	-6%	0.85	18	14	
	Old Mutual JPM E/Markets	Medium	+2%	0.97	25	16	
Avoid	SJP Emerging Markets	Medium	-7%	0.80	11	21	
	SJP Global E/Markets	Medium	-1%	0.92	25	11	13
	Schroder Gbl Emerging Mkts	Medium	+0%	0.98	36	26	14
	Schroder QEP Global E/Markets	Medium	+1%	0.94	22	12	
	Scot Wid Emerging Markets	Medium	-1%	0.97	30	21	14
	Stewart Gbl E/Markets Sust	Low	+1%	0.87	32	15	16
	Stewart Global E/M Leaders	Medium	+1%	0.75	46	24	26
	Stewart Global Emerg Mkts	Low	-0%	0.90	29	14	15
	Templeton Global E/Markets	High	-2%	0.92	23	28	16
	Threadneedle Global E/Markets	Medium	-2%	0.95	23	13	14
	UBS E/Markets Equity Income	High	+1%	0.79	21	22	14
	UBS Global Emerging Markets	Medium	+3%	0.96	51	27	14
	Vanguard Emerging Markets	Very High	+1%	0.94	30	20	13
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	JPM Emerging Markets	Medium	+0%	0.88	38	18	18
	Templeton Emerging Mkts	Very High	-1%	0.90	18	32	16

**LATIN AMERICA**

**UNITED KINGDOM BASED UNIT TRUSTS**

Aberdeen Latin American	Medium	+4%	0.97	12	23	12
BNY Mellon Brazil Equity	Very High	+2%	0.83	-10	35	2
Invesco Perp Latin America	Medium	-2%	0.96	-5	13	7
Neptune Latin America	Medium	+1%	0.92	12	23	9
Scot Wid Latin America	Medium	+3%	0.90	9	23	13
Stewart Latin America	Very Low	+3%	0.85	31	23	15
Threadneedle Latin America	Medium	-1%	0.97	-4	14	8

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Aberdeen Latin America	Medium	-6%	0.92	-10	21	12
Blackrock Latin Amer.	High	-2%	0.93	-9	13	8
JPM Brazil Inv Trt	Very High	+3%	0.75	-8	24	9

**Brazil**



**Mexico**



**Chile**



**Argentina**



**FAR EASTERN / PACIFIC EXCL JAPAN**

**UNITED KINGDOM BASED UNIT TRUSTS**

AXA Rosenberg Asia Pacific	High	-1%	0.80	34	33	14
Aberdeen Asia Pacific	Medium	-3%	0.95	27	21	14
Aberdeen Global Asia Pacific	Medium	-3%	0.95	27	21	14
Aberdeen Global Asian Sm Coys	Medium	-5%	0.89	22	12	17
Allianz Tot Ret Asian	Medium	-2%	0.88	31	16	15
BG Developing Asia Pacific	Medium	+3%	0.86	57	15	11
BG Pacific	High	-1%	0.92	39	24	18
Baring ASEAN Frontiers	Low	-2%	0.73	27	12	13
Baring East	Medium	+2%	0.84	60	20	17
Blackrock Asia	High	+1%	0.97	27	14	
Blackrock Asia Spec Sits	High	+3%	0.95	32	17	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Blackrock Pacific Tracker	Medium	+0%	0.95	37	26	13
	CF Canlife Asia Pacific	High	-5%	0.90	22	22	14
	F & C Pacific Growth	Medium	+1%	0.96	48	25	14
	Fidelity Asia Pacific Opps	Medium	+5%	0.89		19	14
	Fidelity Asian Dividend	Medium	+1%	0.98		20	14
	Fidelity Asian Spec Sits	Medium	+4%	0.96	57	26	15
	Fidelity Emerging Asia	High	+4%	0.87	61	22	15
	Fidelity Index Pacific	Medium	+1%	0.92		18	12
	GAM Star Asian Equity	High	-3%	0.84	26	21	13
Avoid	Guinness Asian Equity Income	Very High	-7%	0.85		22	15
	HSBC Asia Growth	Medium	+4%	0.85	55	27	15
	Halifax Far Eastern	Medium	+0%	0.97	39	24	14
	Henderson Asia Pacific Capital	Medium	+0%	0.91	43	28	17
	Invesco Perp Asian	High	+4%	0.96	59	34	15
	Invesco Perp Asian Equity Inc	Medium	-1%	0.95	34	20	14
	Invesco Perp Pacific	Medium	+3%	0.92	51	24	13
	Investec Asia	High	+1%	0.94	45	27	16
	JPM Asia	Medium	+2%	0.94	54	31	18
	Jupiter Asian	Medium	+1%	0.90	44	22	15
	Legg Mason Martin Asian Pac.	Medium	-1%	0.96	42	25	15
	M & G Asian	Medium	-1%	0.93	34	24	13
	Marlborough Far East Growth	High	+2%	0.91	48	25	14
	Matthews Asia Asia Dividend	Low	-1%	0.96		16	15
	Matthews Asia Pacific Tiger	Medium	-1%	0.92		16	16
	Newton Asia Income	Medium	-1%	0.87		13	13
	Old Mutual Aberdeen Asia Pac	Medium	-2%	0.96		21	14
	Old Mutual Asia Pacific	Medium	+2%	0.97		30	17
Buy	Old Mutual Invesco Asian	High	+7%	0.97		32	15
	Royal London Asia Pac Tracker	Medium	+1%	0.98		21	13
	SSGA Asia Pacific Eq Tracker	High	-0%	0.90	30	20	14
	Santander Pacific Basin	Medium	+1%	0.98	46	23	13
	Schroder Asian Alpha	Medium	+1%	0.95	49	30	18
	Schroder Asian Income	Medium	+1%	0.79	39	19	4
	Schroder Asian Income Max.	Low	-1%	0.77	34	12	18
	Scot Wid Pacific	Medium	-1%	0.96	37	25	15
Avoid	Smith & Williamson Oriental	Medium	-8%	0.40	18	-9	15
	Stan Life Asian Pacific	Very High	+6%	0.84	48	36	14
	Stan Life TM Pacific Basin	Very High	-0%	0.95	33	22	15
Buy	Stewart Asia Pacific	Low	+7%	0.76	69	13	13
	Stewart Asia Pacific Leaders	Low	+1%	0.91	45	11	13
	Threadneedle Asia Growth	Medium	-0%	0.98	40	22	14
	Threadneedle Pacific Gth	Medium	-2%	0.97		21	15
	Vanguard Pacific ex Jap)	High	-1%	0.87	29	18	12

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Aberdeen Asian Income	High	-8%	0.86	1	14	11
	Aberdeen Asian Small Co	Medium	-6%	0.78	16	15	13
	Aberdeen New Dawn	High	-5%	0.88	21	22	14
	Edinburgh Dragon Trust	Medium	-3%	0.88	30	22	17
Buy	Fidelity Asian Values	Medium	+8%	0.80	83	34	18
	Invesco Asia	High	+2%	0.94	52	27	17
	JPM Asian	High	+1%	0.90	47	30	18
	Pacific Assets	High	+3%	0.70	57	16	17
	Pacific Horizons	Medium	-1%	0.67	37	26	19
	Schroder Asia Pacific	High	+2%	0.88	52	30	19
	Schroder Oriental Inc.	Medium	-1%	0.74	31	13	13
	Scottish Oriental Sm Co	Medium	-5%	0.77	25	19	18

**FAR EASTERN / PACIFIC INCL JAPAN)**

**AUSTRALIAN BASED UNIT TRUSTS**

BT Asian	Low	+0%	0.78	38	17	17
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**UNITED KINGDOM BASED UNIT TRUSTS**

Aberdeen Asian Pacific & Japan	Medium	+0%	0.93	32	19	13
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**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Henderson Far East Inc.	Very High	-3%	0.90	13	15	13
Witan Pacific	High	+1%	0.90	39	19	19

**HONG KONG / CHINA REGION**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Aberdeen Global Chinese Equity	Low	-2%	0.81	33	20	14
	BG Greater China	High	+8%	0.78	68	36	18

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity China Consumer	Medium	+4%	0.83	52	24	16
Buy	Henderson China Growth	High	+7%	0.86	61	28	15
	Invesco Perp HK and China	Medium	+2%	0.83	47	16	14
	Jupiter China	High	-0%	0.83	34	15	11
	Legg Mason Martin China	High	+4%	0.89	57	28	17
	Neptune China	High	+0%	0.85	37	23	15
	Old Mutual China	High	+4%	0.89		25	13
Buy	Old Mutual Hend China Opps	High	+7%	0.90		28	15
Buy	Pictet Greater China	High	+9%	0.79	73	21	15
	Threadneedle China Opp.	High	+3%	0.88	41	22	14

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fidelity China Spec Sit	Very High	+13%	0.76	86	26	19
	JPM Chinese	Very High	+4%	0.77	46	23	20

**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	-3%	0.50	21	6	12
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#### Korea



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



### JAPAN

#### AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Low	+1%	0.51	51	19	9
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#### UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Low	+3%	0.75	58	7	10
AXA Rosenberg Japan	Medium	+2%	0.73	63	24	9
Aberdeen Global Japanese	Low	+2%	0.86	59	9	9
Aberdeen Japan Growth	Low	+2%	0.87	58	8	8
Allianz Japann	Medium	+2%	0.85	16	8	
BG Japan	Medium	+3%	0.85	63	26	10
Baring Japan Growth	Low	-2%	0.86	48	14	12
Blackrock Japan Tracker	Medium	+2%	0.79	63	22	8
CF Carlife Japanese Growth	Medium	-4%	0.87	32	11	7
Capital Group Japan Equity	Low	-1%	0.82	46	14	9
Fidelity Index Japan	Medium	-2%	0.89	16	8	
Fidelity Japan	Medium	-2%	0.88	46	10	8
GAM Star Japan Equity	Medium	+4%	0.84	69	16	9
HSBC Japan Index	Medium	+6%	0.75	73	14	8
Halifax Japanese	Medium	-1%	0.92	53	14	8
Invesco Perp Japan	Medium	-0%	0.79	53	18	9
JPM Japan Growth	Low	+3%	0.67	73	5	9
Jupiter Japan Income	Medium	+1%	0.86	60	8	7
L & G Japan Index	Medium	+4%	0.88	70	13	8
Buy Legg Mason Japan Equity	Very Low	+15%	0.18	136	7	14
Legg Mason Martin Japan Alpha	Medium	-2%	0.85	43	17	9
M & G Japan & General	High	+5%	0.84	69	28	8
Avoid Neptune Japan Opportunities	Very High	-8%	0.75	21	13	11
Old Mutual Schroder Tokyo	Medium	+0%	0.94	16	7	
Pictet Japanese Equity Opps	High	+6%	0.86	75	27	10
Royal London Japan Growth	Medium	+1%	0.92	56	13	8
SSGA Japan Equity Tracker	Medium	+0%	0.89	58	16	10
Santander Japan	Medium	-1%	0.93	51	13	9
Schroder Tokyo	Medium	+1%	0.89	59	21	7
Scot Wid Japan Growth	Medium	-1%	0.91	53	15	9
Stan Life Japanese	Medium	-3%	0.91	42	9	10
Stan Life TM Japan	Medium	-1%	0.89	47	10	11
Threadneedle Japan Growth	Medium	-1%	0.88	51	17	9
Threadneedle Japan Return	Medium	-2%	0.88	45	16	8
Vanguard Japan Stock Index	Medium	+0%	0.91	53	14	8

### THAILAND

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Medium	-1%	0.56	30	15	12
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#### Thailand



### INDIA

#### UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Indian Equity	Medium	+4%	0.82	78	21	23
Jupiter India	High	+10%	0.68	125	41	24
Matthews Asia India	Low	+0%	0.70	22	22	
Neptune India	Medium	+6%	0.87	89	29	22
Buy Pictet Indian Equities	Medium	+11%	0.67	111	30	20
Buy Stewart India Subcontinent	Very Low	+8%	0.68	91	20	18

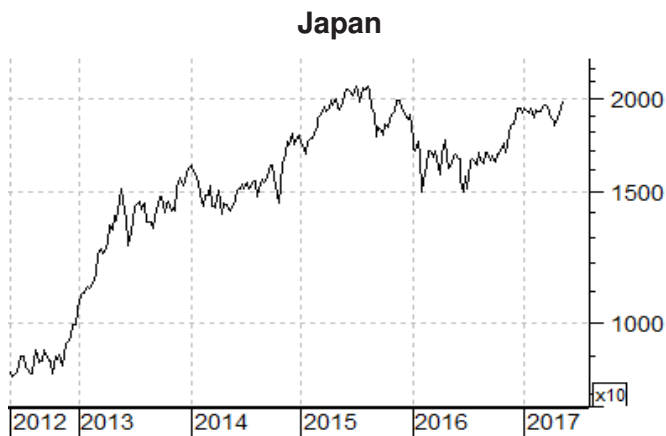
#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy India Capital Growth	Very Low	+12%	0.20	114	36	30
Avoid Infrastructure India	Very Low	-43%	0.01	-48	-65	-23
JPM Indian	Very High	+5%	0.77	89	26	24

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	-3%	0.63	44	5	16
JPM Japanese	Medium	+0%	0.74	60	8	8
Schroder Japan Growth	High	+3%	0.79	65	28	7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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**JAPAN SMALLER COS**

UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Global Japan Sm Coys	Low	+5%	0.76	70	12	12
Buy	BG Japan Small	Low	+8%	0.61	92	13	16
	Fidelity Japan Small Coys	Low	+3%	0.85	66	14	12
	Henderson Japan Opportunities	High	+5%	0.89	72	30	9
	Invesco Perp Japan Small Coys	Very Low	+5%	0.34	55	16	13
Buy	M & G Jap Small Cos	Medium	+9%	0.85	89	33	12
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	B Gifford Shin Nippon	High	+12%	0.56	110	23	14
	Baillie Gifford Japan	High	+6%	0.81	83	25	14
	Fidelity Japan Values	Low	+1%	0.73	54	12	11
	JPM Japan Small Co	Low	+3%	0.56	72	8	12

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

**AUSTRALIAN BASED UNIT TRUSTS**

	CFS Global Health Biotech	Low	+2%	0.65	77	18	17
	CFS Tech & Comms	Low	+4%	0.59	81	29	15
Avoid	Platinum Intl Technology	Very Low	-10%	0.19	12	14	13

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Biotech	Very High	-5%	0.82	49	9	15
	AXA Framlington Glb Tech.	Medium	+4%	0.73	80	35	17
	AXA Framlington Health	Medium	-4%	0.81	47	6	15
	Aberdeen Global Technology	Low	-0%	0.58	50	21	14
	Henderson Global Technology	Low	+4%	0.66	80	35	17
	L & G Global Health & Pharm.	Low	-2%	0.72	56	9	16
Buy	L & G Global Technology	Low	+7%	0.54	93	38	15
	MFM Techinvest Spec Sits	Very Low	+4%	0.19	15	19	
	MFM Techinvest Technology	High	-0%	0.73	20	17	
	Pictet Biotech	Very High	-1%	0.91	13	18	
	Schroder Global Healthcare	Medium	-5%	0.82	7	17	
United Kingdom based Listed Investment Trusts							
	Herald Investment Trust	Medium	-5%	0.66	34	23	15
	International Biotech	Very High	+6%	0.68	111	23	16
Buy	Polar Cap Technology	Very High	+8%	0.84	102	51	18
	Polar Global Healthcare	Medium	-6%	0.54	30	5	15
	The Biotech Growth Trt	Very High	-3%	0.64	61	9	13
	World Healthcare Trust	Medium	+2%	0.54	80	17	18

**Technology**



**Next Issue:**

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