

International Investor

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Inside International Investor

Gold Mining, Oil & Gas, India Funds
rated "buy" 3

Investment Fund Survey: 5 - 8
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	68%	Neutral	Bullish	Bullish	Bullish	+3.3%	+4.5%	+7.9%	6,680.90
Austria	77%	Bullish	Bullish	Neutral	Bullish	+8.7%	+3.7%	-2.0%	3,224.17
Belgium	63%	Neutral	Bullish	Neutral	Neutral	+7.0%	+8.6%	+6.0%	3,876.94
Canada	76%	Bullish	Bullish	Bullish	Bullish	+3.6%	+5.2%	+10.5%	16,877.42
Denmark	55%	Bearish	Bullish	Neutral	Bearish	+7.5%	+8.2%	+13.6%	1,098.02
Finland	59%	Bullish	Bullish	Bearish	Bullish	+3.4%	+3.7%	+0.3%	9,691.89
France	74%	Bullish	Bullish	Neutral	Bullish	+7.2%	+7.7%	+10.0%	4,541.68
Germany	75%	Bullish	Bullish	Neutral	Bullish	+10.3%	+7.6%	+11.5%	13,228.56
Ireland	76%	Bullish	Bullish	Bullish	Neutral	+13.4%	+7.1%	+7.3%	6,812.50
Italy	78%	Bullish	Bullish	Neutral	Neutral	+12.3%	+9.7%	+17.0%	25,549.63
Japan	67%	Bullish	Bullish	Neutral	Bearish	+9.4%	+10.0%	+9.5%	23,391.87
Netherlands	77%	Bullish	Bullish	Neutral	Bullish	+7.3%	+6.2%	+9.5%	596.50
New Zealand	70%	Neutral	Bullish	Bullish	Bullish	-1.3%	-1.2%	-4.7%	1,757.60
Norway	65%	Bullish	Bullish	Bearish	Bullish	+6.1%	-1.5%	-6.4%	1,012.58
Spain	68%	Bullish	Neutral	Bullish	Bullish	+4.1%	+0.1%	-0.8%	938.65
Sweden	77%	Bullish	Bullish	Neutral	Bullish	+11.8%	+9.5%	+12.4%	1,196.10
Switzerland	64%	Neutral	Bullish	Neutral	Bullish	+3.1%	+10.4%	+14.6%	10,309.23
Un. Kingdom	70%	Bullish	Neutral	Neutral	Bullish	+7.7%	+0.4%	+2.0%	7,359.38
USA	69%	Bearish	Bullish	Bullish	Bullish	+6.0%	+7.3%	+11.2%	3,093.08
Argentina	63%	Bullish	Bearish	Bullish	Neutral	-41.7%	-23.0%	-32.2%	34,131.05
Brazil	72%	Bullish	Bullish	Bullish	Bearish	-2.0%	+8.6%	+12.7%	107,629.00
Czech Rep.	65%	Bullish	Bullish	Neutral	Neutral	+5.2%	+1.7%	-2.1%	1,078.27
Chile	60%	Bullish	Bearish	Bullish	Neutral	-10.6%	-16.5%	-18.4%	23,470.37
China	67%	Bullish	Neutral	Bullish	Bullish	+7.8%	-1.6%	+13.4%	2,964.19
Greece	66%	Bullish	Bullish	Neutral	Neutral	+0.4%	+15.3%	+30.6%	864.69
Egypt	77%	Neutral	Bullish	Bullish	Bullish	+6.0%	+11.6%	+19.0%	14,795.87
Hong Kong	49%	Bullish	Neutral	Bearish	Bullish	+6.8%	-2.8%	+8.1%	27,651.14
Hungary	55%	Bearish	Bullish	Bullish	Bearish	+2.3%	+0.5%	+5.7%	43,441.42
India	72%	Bearish	Bullish	Bullish	Bullish	+6.7%	+5.5%	+16.5%	40,323.61
Indonesia	65%	Neutral	Neutral	Bullish	Neutral	-0.3%	+1.8%	+10.1%	6,177.99
Israel	84%	Neutral	Bullish	Bullish	Neutral	+4.7%	+10.6%	+11.6%	1,585.28
Korea	64%	Bullish	Bullish	Neutral	Bullish	+15.6%	+2.8%	-0.1%	2,137.23
Malaysia	62%	Bullish	Neutral	Bullish	Neutral	+1.1%	+0.7%	-4.5%	1,609.73
Mexico	70%	Bullish	Bullish	Bullish	Bullish	+9.9%	+0.7%	+4.2%	43,702.23
Philippines	77%	Neutral	Bullish	Bullish	Neutral	+5.6%	+7.5%	+21.5%	8,065.76
Poland	68%	Bullish	Neutral	Bullish	Neutral	+4.8%	+2.8%	+1.6%	59,191.71
Portugal	77%	Bullish	Bullish	Neutral	Bullish	+6.8%	+7.5%	+12.1%	3,372.16
Russia	79%	Bullish	Bullish	Bullish	Bearish	+16.4%	+23.3%	+39.0%	1,468.17
Singapore	76%	Bullish	Bullish	Bullish	Bullish	+5.0%	-0.0%	+7.6%	3,264.30
Sth Africa	72%	Bullish	Neutral	Bullish	Bullish	+4.7%	-5.0%	+2.5%	56,617.02
Taiwan	76%	Bullish	Bullish	Bullish	Bearish	+13.9%	+10.1%	+19.3%	11,579.54
Thailand	62%	Bullish	Neutral	Bullish	Neutral	+0.6%	+3.3%	+6.9%	1,637.85
Turkey	87%	Bullish	Bullish	Bullish	Bullish	-1.1%	+21.0%	+5.3%	103,153.20
Venezuela	75%	Bullish	Bullish	Bearish	Bullish	+31.2%	+220.4%	+9235.1%	53,039.07

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

Fund Reports

Aberdeen Standard Asia Focus plc lifted net assets 7.1% over the year to 31 July 2019, outperforming its two benchmark indices which were down 0.5% and up 5.7%. The share price rose 11.4%, with the discount to net assets narrowing from 14.8% to 11.6%.

The trust will pay a final dividend of 14.0 pence (up 7.7%) and a special dividend of 5.0 pence (up 25.0%). Both dividends will be paid on 11 December (ex-dividend 15 November).

The portfolio invests in “smaller companies, positioned to capitalise on opportunities from growing consumer demand across the region” so performed better than large, export focus shares.

Aberdeen Standard Asia Focus



Scottish Oriental Smaller Companies Trust plc lifted net assets 1.1% over the year to 31 August 2019, but outperformed its two benchmark indices which were down 8.1% and up 0.3%. The company's share price rose 0.3%.

A steady 11.5 pence income will be paid on 17 January 2020 (ex-dividend 6 December).

The fund has 29.1% of its portfolio invested in India. This “large Indian weighting is a direct result of finding a large number of high quality companies in this market with strong and growing franchises run by exceptional management teams”.

Despite attractive opportunities the trust has “struggled to fully invest funds over the past year and the cash position has risen” to 9.6% of the portfolio (up from 5.7% a year earlier). The trust's *Investment Policy* would allow it to *borrow* up to 50% of net assets.

Scottish Oriental Smaller Companies



Share Repurchases

Aberdeen Standard Asia Focus made four on-market share repurchases over the last four weeks, acquiring a total of 40,000 shares for £416,500.

Fidelity Japan Trust made eight trades, buying back 351,410 of its own shares for £553,294.

Fidelity Japan Trust



Herald Investment Trust made two larger trades, repurchasing 125,000 shares and returning £1,617,000 to investors.

Herald Investment Trust



Recommended International Investment Funds

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		
United States									
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		503.88p	1016.7	+24
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2424.0p	4891.0	+13
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-7%	1326.0p	2675.5	+157
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2176.0p	4390.6	+35
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2400.0p	4842.6	+28
Asian Regional									
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-12%	1080.0p	2179.2	+779
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1193.0p	2407.2	+114
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1025.0p	2068.2	+526
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-17%	75.2p	151.7	+10
BUY	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		502.8p	1014.5	+130
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-1%	181.6p	366.4	+316
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-9%	169.0p	341.0	+6
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		126.28p	254.8	+40
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		291.2p	587.6	+181
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1348.0p	2719.9	+232
Oil & Gas									
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1150.25p	2320.9	-7

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +161.4%. This is equal to an average annual rate of +14.0%, 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 51 closed out) is +13.3%.

Other Shares

“Clean” unit prices are: Janus Henderson Asia Pacific Capital 1343 pence, Stewart Investors Indian Sub-Continent 256.65 pence, Invesco Perpetual Japanese Smaller Companies 392.23 pence and Baring Korea 306.2 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

Fisher NZ Growth Fund	High	-1%	0.55	51	25	-5
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-1%	0.54	52	19	3
TeNZ	High	-6%	0.77	31	23	-2

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Low	-4%	0.50	15	16	3
AMP Equity Trust	Low	-3%	0.58	21	16	2
AMP FLI Aust	Low	-2%	0.54	21	10	3
Avoid AMP FLI Small Companies	Very Low	-18%	0.01	-41	-29	3
ANZ Equity Imputation Trt	Medium	-6%	0.58	10	12	4
ANZ Equity Trust No 1	Medium	-5%	0.58	13	15	2
Aust Ethical Equities	Very Low	-3%	0.11	15	15	10
Avoid BT Australia	Low	-8%	0.37	3	7	2
Avoid BT Smaller Companies	Low	-11%	0.33	-5	0	-1
BT Split Trust Growth	Low	-1%	0.53	27	9	3
Col First State Aust Sh.	Medium	-4%	0.47	14	11	0
Avoid Col First State Dev. Coys	Very Low	-9%	0.18	-8	-4	7
Avoid Col First State Future Ld	Low	-9%	0.36	1	-6	-1
Avoid Col First State Imput'n	Medium	-7%	0.42	7	13	1
Commonwealth Aust Share	Very Low	-6%	0.00	-2	1	7
Commonwealth Share Income	Very Low	-6%	0.00	-2	1	7
MLC Aust Tr - Aust Share	Medium	-1%	0.57	23	14	3
Avoid MLC Aust Trust - Index	Medium	-9%	0.27	-5	13	2
Avoid NAFM Inv Trust - Div Imp	Low	-10%	0.33	-4	8	1
One Path Australia Share	Medium	-4%	0.63	15	15	2
One Path Blue Chip	Medium	-6%	0.61	10	13	4
Avoid Pengana Int'l Ethical	Very Low	-9%	0.08	-11	7	4
Avoid Perpetual ICSav - Sm Coys	Low	-10%	0.31	-3	5	3
Avoid Perpetual ICSav - Aust	Low	-7%	0.45	3	6	3
Avoid Perpetual ICSav - Indust.	Very Low	-7%	0.44	7	9	4
Yarra Emerging Leaders	Low	-1%	0.44	26	15	6
Avoid Yarra Leaders Fund	Low	-9%	0.29	-1	5	5

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+4%	0.29	41	21	2
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-3%	0.22	17	8	5
Australian Foundation	Very Low	-4%	0.16	16	7	4
Diversified United Inv.	Very Low	+4%	0.13	45	17	6

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-2%	0.68	25	17	2
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	High	+1%	0.52	13	-3	-4
Col First State Glb Res.	Very High	-0%	0.86	13	3	1

UNITED KINGDOM BASED UNIT TRUSTS

Allianz Global Agricultural	Low	-3%	0.51	11	-1	0
Baring Global Agriculture	Low	+4%	0.60	37	12	3
Baring Global Resources	High	+1%	0.77	23	7	5
Blackrock Gold & General	Medium	+4%	0.25	17	42	3
Blackrock Natural Resources	High	+2%	0.90	24	4	-0
Guinness Global Energy	Very High	-3%	0.44	1	-11	3
Investec Enhanced Nat Res	Medium	+1%	0.84	24	15	6
Buy Investec Global Gold	Medium	+7%	0.20	36	48	4
JPM Natural Resources	High	+5%	0.88	36	8	1
Avoid MFM Junior Gold	Very High	-8%	0.32	-30	11	2
Avoid MFM Junior Oils	Medium	-7%	0.36	-13	-23	-3
Avoid MFS Meridian Global Energy	Low	-11%	0.31	-1	-9	8
Marlborough ETF Commodity	Very Low	-5%	0.49	10	-8	5
Buy Pictet Clean Energy	Medium	+7%	0.59	45	25	5
Pictet Timber	Low	+1%	0.41	40	9	15
Buy Pictet Water	Very Low	+8%	0.45	56	27	8
Smith & Williamson Global Gold	Medium	-1%	0.29	-2	35	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Commodities	High	-3%	0.58	-2	-3	-1
Blackrock World Mining	Very High	+4%	0.72	22	4	-5
Avoid CQS Nat Res High Yld	Very High	-12%	0.68	-16	-10	2

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid 7IM Emerging Mkts Eq Value	High	-8%	0.94	4	5	3
ASI Emerging Markets Equity	Medium	-2%	0.95	27	20	2
ASI Emerging Markets Inc Equ	High	+1%	0.82	39	21	6
AXA Framlington Emerging Mkts	Medium	+1%	0.92	38	27	6
Aberdeen Std Em Mkts Sm Cos	Low	-5%	0.73	13	11	3
Aberdeen Std Emerging Markets	Medium	-2%	0.94	27	20	3
Allianz Emerging Markets	Medium	-1%	0.94	35	13	5
Artemis Global E/Mkts	Medium	+2%	0.92	47	14	4
BG Emerging Markets	High	+6%	0.92	63	24	4
BG Emerging Mkts Leading Cos	High	+5%	0.90	61	26	4
BMO Emerging Markets	Low	-1%	0.81	30	15	2
Baring Global Emerging Mkts	High	+3%	0.97	51	23	5
Blackrock Aquila E/Mkts	Low	+1%	0.58	40	14	3
Blackrock Emerging Markets	High	+3%	0.97	55	24	6
Cap Int Emerging Markets	High	+3%	0.92	47	24	4
Dimensional Emerging Markets	Medium	-0%	0.97	33	16	5
Fidelity Emerging E/M/E & A	Medium	-0%	0.77	39	18	1
Fidelity Emerging Markets	Medium	+1%	0.95	43	24	3
Fidelity Index E/Markets	High	+3%	0.92	47	16	4
GS BRICs Portfolio	High	+4%	0.92	56	28	4
Avoid GS N-11 Equity Portfolio	Low	-7%	0.78	11	13	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Hermes Glb Emerging Markets	High	+4%	0.96	53	23	6
	Invesco Perp Emerging Euro.	Medium	+6%	0.63	68	21	5
	Invesco Perp Glb Em Markets	High	-0%	0.97	32	13	2
	Investec Emerging Markets	Medium	-0%	0.94	39	13	3
	JOHCM Emerging Markets	High	-4%	0.96	22	13	5
	JOHCM Global Emerging Markets	Low	-0%	0.83	35	13	4
	JPM Emerging Markets	High	+4%	0.95	56	32	5
	JPM Emerging Mkts Income	Medium	+1%	0.94	42	19	4
	Janus Hnd Emerging Mkts Opp	Low	-4%	0.85	18	6	-2
	Jupiter Global E/Markets	Medium	-5%	0.87	16	17	5
	L & G Global E/Markets Index	Medium	-0%	0.98	37	17	4
	Lazard Developing Markets	High	+2%	0.96	41	24	6
	Legg Mason Martin Emerging Mkt	High	+3%	0.92	52	25	6
	Liontrust Emerging Markets	High	+1%	0.91	37	13	1
	M & G Global E/Markets	High	+1%	0.86	39	19	5
	MFS Meridian Emerging Mkts	Very High	-3%	0.82	43	10	5
	Marlborough E/Markets	High	-3%	0.93	22	13	3
	McInroy & Wood E/Markets	Low	-3%	0.83	23	19	3
	NFU Mutual Global Emerging Mkt	Medium	-0%	0.86	36	17	3
	SJP Emerging Markets	Medium	-1%	0.69	29	21	-0
	Schroder Gbl Emerging Mkts	High	+1%	0.97	46	18	4
	Schroder QEP Global E/Markets	Medium	-0%	0.96	33	13	4
	Scot Wid Emerging Markets	High	-0%	0.97	35	13	4
	Stewart Gbl E/Markets Sust	Very Low	+1%	0.68	37	18	6
	Stewart Global E/M Leaders	Very Low	-4%	0.52	18	3	-0
	Stewart Global Emerg Mkts	Very Low	-2%	0.79	22	6	1
	T Rowe Price Emerging Markets	High	+2%	0.96	48	23	4
	T Rowe Price Frontier Markets	Very Low	-2%	0.56	31	12	1
	Templeton Emerging Mkts Sm Cos	Low	-2%	0.83	22	9	-1
	Templeton Global E/Markets	High	+2%	0.96	46	20	4
	Threadneedle Global E/Markets	High	-1%	0.96	32	26	5
	UBS E/Markets Equity Income	Medium	-0%	0.89	42	14	5
	UBS Global Emerging Markets	High	+4%	0.94	49	19	5
	Vanguard Emerging Markets	High	+1%	0.98	38	16	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+5%	0.88	54	31	1
Templeton Emerging Mkts	Very High	+4%	0.94	49	22	3

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

ASI Latin American Equity	Medium	+2%	0.86	35	16	3
BNY Mellon Brazil Equity	High	+6%	0.86	45	18	3
Fidelity Latin America	Medium	+0%	0.93	34	12	3
Invesco Perp Latin America	Medium	-3%	0.97	18	7	2
Liontrust Latin America	High	+4%	0.96	47	13	1
Scot Wid Latin America	Medium	+1%	0.97	32	14	2
Stewart Latin America	Low	-1%	0.88	26	9	1
Templeton Latin America	Medium	+0%	0.93	38	17	4
Threadneedle Latin America	Medium	-2%	0.98	27	14	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	Very High	-1%	0.87	19	12	-6
JPM Brazil Inv Trt	High	+0%	0.85	23	25	2

Brazil



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

Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

ASI Asian Pacific Growth Ret	Medium	+2%	0.95	42	19	4
ASI Asian Pacific Ret	Medium	+0%	0.94	45	22	3
AXA Rosenberg Asia Pacific	Medium	-2%	0.97	33	10	2
Aberdeen Std Asian Small Coys	Medium	-2%	0.90	34	24	7
Allianz Tot Ret Asian	High	-3%	0.94	32	19	4
BG Developing Asia Pacific	Medium	+2%	0.88	47	19	5
BG Pacific	High	+3%	0.91	63	24	8
BMO Pacific Growth	Low	+3%	0.83	51	23	5
Baring ASEAN Frontiers	Low	+0%	0.82	39	22	3
Baring East	High	+0%	0.94	45	19	2
Blackrock Asia	High	+1%	0.95	42	23	5
Blackrock Asia Spec Sits	High	-1%	0.94	34	18	5
Fidelity Asia	High	+4%	0.98	53	23	4
Fidelity Asia Pacific Opps	Medium	+5%	0.92	63	30	8
Fidelity Asian Dividend	Medium	-0%	0.60	31	2	2
Fidelity Asian Focus	High	+4%	0.98	54	24	3
Fidelity Asian Spec Sits	High	+2%	0.96	43	20	3
Fidelity Emerging Asia	Medium	+2%	0.98	49	23	4
Fidelity Index Pacific	Medium	+4%	0.86	58	21	1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	GAM Star Asian Equity	Very High	-3%	0.90	30	24	4
Avoid	Guinness Asian Equity Income	High	-7%	0.83		4	4
	HSBC Pacific Index	Medium	+0%	0.96	43	18	5
	Halifax Far Eastern	High	-0%	0.99	38	15	3
	Hermes Asia	Medium	-1%	0.86	46	8	7
	Invesco Perp Asian	Medium	+2%	0.95	46	13	4
	Invesco Perp Asian Equity Inc	Medium	-0%	0.94	37	16	4
	Invesco Perp Pacific	Medium	+1%	0.90	44	11	7
	Investec Asia	Medium	+3%	0.94	60	26	8
	JOHCM Asia (ex Japan)	Medium	-6%	0.86	15	23	7
Avoid	JOHCM Asia (ex Japan) Small	Medium	-7%	0.74	9	25	1
	JPM Asia	High	+6%	0.95	67	27	5
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.96	46	21	4
	Janus Hend Asian Dividend	Low	-1%	0.91	45	19	6
	Jupiter Asian	Medium	-5%	0.91	20	20	5
	Jupiter Asian Income	Medium	-0%	0.95	45	23	5
	L & G Asian Income	Low	-0%	0.94	39	15	3
	L & G Pacific Index	Medium	-0%	0.96	43	18	5
	Legg Mason Martin Asian Pac.	High	+1%	0.98	43	18	4
	Liontrust Asia Income	Medium	-5%	0.92	17	13	4
	M & G Asian	High	-1%	0.89	34	14	2
	Marlborough Far East Growth	High	-3%	0.95	29	13	3
	Matthews Asia Asia Dividend	Medium	-2%	0.93	33	12	6
	Matthews Asia Pacific Tiger	Medium	-1%	0.93	35	13	2
	Matthews Asia Smaller Cos	Low	-1%	0.87	37	23	8
Avoid	New Capital Asia Pacific	High	-8%	0.80	20	10	8
	PUTM Far East	High	+1%	0.99	47	21	3
	Royal London Asia Pac Tracker	Medium	-0%	0.96	42	18	5
	Santander Pacific Basin	Medium	-1%	0.98	37	11	2
	Schroder Asian Alpha	High	+3%	0.97	49	18	1
	Schroder Asian Income	Medium	-0%	0.85	42	17	4
	Schroder Asian Income Max.	Low	-1%	0.88	37	15	4
	Scot Wid Pacific	Medium	-1%	0.98	37	14	3
	State Street Pacific Eq Track.	Medium	-0%	0.91	40	15	3
	Stewart Asia Pacific	Low	-4%	0.77	20	3	-1
	Stewart Asia Pacific Leaders	Very Low	+0%	0.79	39	16	6
	Stewart Asia Pacific Sust	Very Low	+2%	0.77	46	19	6
	T Rowe Price Asian (ex Jap)	High	+1%	0.95	48	27	7
	T Rowe Price Asian Opps	Medium	+3%	0.92	56	26	6
	Templeton Asian Growth	High	+0%	0.93	36	18	2
	Threadneedle Asia Growth	High	+1%	0.98	51	23	5
	Vanguard Pacific (ex Jap)	Medium	+1%	0.92	44	21	1
Buy	Veritas Asian	Medium	+11%	0.89	117	26	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Aberdeen Asian Income	Medium	-5%	0.90	21	18	3
	Aberdeen New Dawn	Very High	+2%	0.92	50	31	3
	Aberdeen Std Asia Focus	Low	-3%	0.80	22	13	-2
	Edinburgh Dragon Trust	High	+1%	0.92	48	24	2
	Fidelity Asian Values	Medium	+2%	0.77	37	14	-3
	Invesco Asia	High	-1%	0.93	31	13	-0
	JPM Asian	Very High	+2%	0.93	45	19	1
	Pacific Assets	Medium	+2%	0.68	34	24	7
	Pacific Horizons	Very High	+3%	0.78	52	13	4
	Schroder Asia Pacific	Very High	+2%	0.94	40	15	-1
	Schroder Oriental Inc.	High	-3%	0.85	27	15	2
	Scottish Oriental Sm Co	Low	-4%	0.67	19	16	2

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	Medium	-7%	0.83	-7	22	7
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UNITED KINGDOM BASED UNIT TRUSTS

	ASI Asia Pacific & Japan	Medium	+5%	0.95	41	22	5
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	Medium	-1%	0.86	18	10	1
	Witan Pacific	High	+4%	0.94	32	18	4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
HONG KONG / CHINA REGION							
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Std Chinese Equity	Medium	+5%	0.88	49	24	1
	Allianz China Equity	Medium	+0%	0.89	33	14	1
Buy	BG Greater China	High	+7%	0.80	61	26	5
	Fidelity China Consumer	Medium	+6%	0.84	58	27	3
	Fidelity China Focus	Medium	+2%	0.94	39	8	-1
Buy	First State Greater China	Medium	+7%	0.82	61	28	5
	GS China Opportunity	Medium	+5%	0.84	54	23	5
	Invesco Perp HK and China	Medium	+4%	0.81	56	18	3
	Janus Hend China Growth	Medium	+4%	0.83	48	19	3
	Jupiter China	Medium	-2%	0.90	21	10	-1
Buy	Legg Mason Martin China	Medium	+7%	0.83	56	28	5
	Liontrust China	Medium	+1%	0.88	40	15	4
Buy	Matthews China	High	+8%	0.74	65	28	3
	New Capital China Equity	High	-4%	0.73	34	11	7
Buy	Pictet Greater China	Medium	+7%	0.83	60	28	5
	Templeton China	Medium	+4%	0.89	50	13	1
	Threadneedle China Opp.	Medium	+2%	0.89	46	16	2
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Fidelity China Spec Sit	Very High	+3%	0.80	30	16	0
Buy	JPM Chinese	High	+9%	0.62	67	37	8

Hong Kong



China



Taiwan



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

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Low	-3%	0.71	7	-7	5
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Low	-1%	0.66	40	11	-2
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Medium	-3%	0.83	38	23	6
Fidelity India Focus	Medium	+1%	0.90	44	23	4
GS India Equity	High	-4%	0.84	31	20	8
Avoid Jupiter India	High	-12%	0.73	-4	14	7
Avoid Liontrust India	High	-11%	0.85	6	7	0
Matthews Asia India	Medium	-4%	0.76	31	17	8
Pictet Indian Equities	Low	-1%	0.75	36	23	6
Stewart India Subcontinent	Very Low	-2%	0.64	32	12	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid India Capital Growth	Very High	-10%	0.48	4	-5	-2
Buy Infrastructure India	Very Low	+15%	0.00	-83	-46	12
JPM Indian	Very High	-5%	0.82	29	29	8

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Avoid Platinum Japan	Very Low	-7%	0.43	12	2	8
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UNITED KINGDOM BASED UNIT TRUSTS

ASI Japanese Growth Equity	Medium	-4%	0.89	34	7	11
AXA Framlington Japan & Gen.	High	-2%	0.90	37	14	12
AXA Rosenberg Japan	Medium	-3%	0.70	34	9	10
Aberdeen Japanese	Medium	-5%	0.93	20	15	12
Allianz Japann	Low	-5%	0.83	24	9	11
BG Japan	Medium	+3%	0.88	50	14	8
Baring Japan Growth	Medium	+0%	0.89	46	17	11
Capital Group Japan Equity	Medium	-2%	0.91	36	10	7
Fidelity Index Japan	Medium	-4%	0.85	29	13	11
Fidelity Japan	Medium	+0%	0.90	40	22	11
GAM Star Japan Equity	Medium	+0%	0.85	41	18	11
GS Japan Portfolio	Medium	-2%	0.93	39	16	11
HSBC Japan Index	Medium	-0%	0.93	36	12	11
Halifax Japanese	Medium	-2%	0.91	30	10	10
Invesco Perp Japan	Medium	-5%	0.77	26	1	11
JOHCM Japan	Medium	-5%	0.91	26	8	13
Avoid JOHCM Japan Dividend Gth	Medium	-7%	0.83	18	6	12
JPM Japan Growth	Medium	+2%	0.79	50	20	9
Jupiter Japan Income	Medium	+1%	0.86	50	20	12
L & G Japan Index	Medium	-0%	0.93	36	12	11
Legg Mason Japan Equity	Medium	+4%	0.61	55	16	7
Liontrust Japan Opps.	Very High	-5%	0.85	44	13	17
M & G Japan & General	Medium	-4%	0.71	30	2	11
Man GLG Japan Core Alpha	Medium	-3%	0.74	31	1	9
Pictet Japanese Equity Opps	Medium	-0%	0.93	41	15	11
Royal London Japan Growth	Medium	-1%	0.93	37	13	11
Santander Japan	Medium	-2%	0.93	33	10	10
Schroder Tokyo	Medium	-2%	0.90	30	7	10
Scot Wid Japan Growth	Medium	-3%	0.90	29	9	10
State Street Japan Eq Tracker	Medium	-1%	0.91	37	12	11
Avoid Threadneedle Japan Growth	Medium	-7%	0.73	16	13	7
Vanguard Japan Stock Index	Medium	-1%	0.92	37	12	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+4%	0.63	70	19	10
JPM Japanese	Medium	+0%	0.76	49	14	8
Avoid Schroder Japan Growth	High	-7%	0.85	20	-4	5

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Std Japan Sm Coys	Medium	+4%	0.86	44	20	11
Buy BG Japan Small	Very High	+9%	0.76	62	12	7
Fidelity Japan Small Coys	High	+2%	0.89	39	13	13
Invesco Perp Japan Small Coys	Medium	+4%	0.72	43	4	4
Janus Hend Japan Opportunities	Medium	+3%	0.89	34	11	10
M & G Jap Small Cos	High	-1%	0.84	26	1	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	Very High	+10%	0.75	67	2	2
Buy Baillie Gifford Japan	Very High	+9%	0.84	61	10	6
Buy Fidelity Japan Values	Very High	+9%	0.80	76	13	11
JPM Japan Small Co	Very High	+5%	0.86	51	11	7

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

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Medium	-2%	0.76	50	8	5
	CFS Tech & Comms	Medium	+5%	0.75	70	20	0
	Platinum Intl Technology	Low	-5%	0.73	35	13	6

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington Biotech	Very High	-8%	0.76	32	0	1
Buy	AXA Framlington Glb Tech.	Medium	+11%	0.72	100	23	0
	AXA Framlington Health	Medium	-5%	0.80	34	5	4
	Aberdeen Std Technology	Medium	+3%	0.80	73	23	3
	Close FTSE techMARK	Medium	-1%	0.72	53	31	8
	Fidelity Global Health Care	Low	+1%	0.70	59	17	5
Buy	Fidelity Global Technology	High	+9%	0.74	102	35	10
Buy	Janus Hnd Global Technology	Medium	+7%	0.78	93	22	3
	L & G Global Health & Pharm.	Low	-2%	0.71	54	11	7
Buy	L & G Global Technology	Medium	+8%	0.67	97	24	5
Buy	Liontrust Global Technology	Low	+10%	0.52	97	12	-3
Avoid	MFM Techinvest Spec Sits	Medium	-10%	0.49	35	-10	8
	MFM Techinvest Technology	Medium	-1%	0.63	52	9	5
	Pictet Biotech	Very High	-6%	0.75	38	14	1
	Pictet Digital Communications	Medium	+4%	0.84	65	17	2
	Pictet Health	Medium	-3%	0.75	44	11	4
	Schroder Global Healthcare	Low	-2%	0.75	50	11	4

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

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	Medium	+4%	0.68	85	15	6
	International Biotech	High	-6%	0.76	28	4	-2
Buy	Polar Cap Technology	Very High	+8%	0.75	107	26	4
	Polar Global Healthcare	Medium	-6%	0.62	22	4	-0
Avoid	The Biotech Growth Trt	Very High	-11%	0.78	23	4	-4
	World Healthcare Trust	Very High	-3%	0.84	47	4	-1

Technology



Next Issue:

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