

# International Investor

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## Inside International Investor

"When valuations have reached today's levels in the past, absolute and relative total returns over the next five years have been strong" ..... 2

Investment Fund Survey: ..... 4 - 7  
New Zealand, Australia, Gold & Mining, Emerging Markets, Latin America, Far Eastern / Pacific, Hong Kong / China, Korea, 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	50%	Bullish	Bearish	Neutral	Bearish	-1.3%	-7.5%	-5.2%	7,293.70
Austria	48%	Bullish	Bearish	Bearish	Neutral	-0.0%	-6.2%	+8.9%	3,147.14
Belgium	46%	Bullish	Neutral	Bearish	Bullish	-0.7%	-2.7%	+2.3%	3,682.70
Canada	43%	Neutral	Neutral	Bearish	Neutral	+0.7%	-1.6%	-3.8%	20,407.57
Denmark	57%	Bearish	Bullish	Neutral	Bearish	+0.9%	+15.5%	+32.3%	2,139.22
Finland	43%	Bullish	Bearish	Bearish	Bullish	-6.7%	-11.0%	-6.6%	9,695.66
France	51%	Neutral	Bullish	Bearish	Neutral	-0.1%	+4.9%	+17.5%	5,473.26
Germany	52%	Bullish	Bullish	Bearish	Neutral	+0.4%	+6.2%	+22.6%	15,832.17
Ireland	52%	Bearish	Bullish	Bearish	Bullish	+4.3%	+15.3%	+30.7%	8,828.27
Italy	66%	Bullish	Bullish	Bearish	Neutral	+3.7%	+5.5%	+28.7%	30,287.14
Japan	54%	Neutral	Bullish	Bearish	Bearish	+3.4%	+6.5%	+4.8%	32,473.65
Netherlands	44%	Neutral	Bullish	Bearish	Neutral	+2.6%	+4.4%	+12.6%	765.16
New Zealand	36%	Neutral	Bearish	Bearish	Bullish	-2.2%	-12.5%	-21.4%	1,384.85
Norway	59%	Bullish	Bullish	Bearish	Neutral	+7.2%	-0.7%	-7.4%	1,445.55
Spain	48%	Bullish	Bullish	Bearish	Neutral	+3.2%	+6.0%	+20.2%	937.05
Sweden	43%	Bullish	Bearish	Bearish	Bullish	-7.1%	-8.7%	-15.4%	1,315.25
Switzerland	50%	Bullish	Bullish	Bearish	Neutral	-1.9%	+5.0%	+7.1%	11,081.63
Un. Kingdom	44%	Bullish	Neutral	Bearish	Neutral	-1.2%	+0.4%	+4.9%	7,524.16
USA	40%	Bearish	Bullish	Bearish	Neutral	+8.2%	+9.1%	+4.3%	4,464.05
Argentina	54%	Bearish	Bullish	Bearish	Neutral	+19.2%	+27.4%	+78.4%	480,252.70
Brazil	75%	Bullish	Bullish	Bullish	Neutral	+9.5%	+17.2%	+8.8%	118,065.00
Czech Rep.	73%	Bullish	Bullish	Bullish	Neutral	-1.9%	-0.4%	+16.4%	1,359.56
Chile	80%	Bullish	Bullish	Bullish	Bullish	+2.8%	+4.7%	+13.6%	31,863.14
China	46%	Bullish	Bearish	Neutral	Neutral	-6.3%	-8.0%	-9.3%	3,189.25
Greece	52%	Neutral	Bullish	Bearish	Bullish	+15.7%	+23.7%	+56.4%	1,286.86
Egypt	42%	Neutral	Bullish	Bearish	Bearish	+2.6%	-0.7%	+9.9%	17,710.20
Hong Kong	29%	Neutral	Bearish	Bearish	Neutral	-2.5%	-9.7%	-5.2%	19,065.50
Hungary	67%	Bullish	Bullish	Bearish	Bullish	+19.0%	+27.0%	+41.3%	56,114.41
India	55%	Bearish	Bullish	Neutral	Neutral	+4.4%	+7.1%	+5.5%	65,322.65
Indonesia	59%	Bullish	Neutral	Neutral	Neutral	-0.5%	-0.9%	-7.6%	6,879.98
Israel	53%	Bullish	Bullish	Bearish	Neutral	+3.9%	-0.4%	-20.8%	1,912.71
Korea	53%	Neutral	Bullish	Neutral	Neutral	+5.5%	+0.0%	+0.4%	2,591.26
Malaysia	63%	Bullish	Neutral	Neutral	Neutral	-0.1%	-6.7%	-6.0%	1,457.16
Mexico	56%	Bullish	Bullish	Bearish	Neutral	+0.4%	+11.7%	+27.4%	53,242.16
Philippines	42%	Bullish	Bearish	Neutral	Bearish	-3.8%	-10.3%	-5.9%	6,405.91
Poland	78%	Bullish	Bullish	Bullish	Neutral	+13.9%	+29.9%	+41.2%	70,503.71
Portugal	34%	Bullish	Bearish	Bearish	Neutral	-2.9%	+3.8%	-0.8%	4,466.00
Russia	54%	Bullish	Bearish	Bullish	Neutral	-24.8%	-23.8%	-44.6%	1,000.89
Singapore	54%	Bullish	Neutral	Neutral	Neutral	+1.8%	-2.8%	+2.3%	347.42
Sth Africa	59%	Bullish	Bearish	Bullish	Bearish	-0.0%	-7.3%	-4.2%	71,434.25
Taiwan	61%	Bullish	Bullish	Neutral	Bullish	+3.5%	+0.8%	+2.1%	16,601.25
Thailand	43%	Neutral	Bearish	Bullish	Neutral	-4.9%	-11.5%	-4.9%	1,535.16
Turkey	59%	Bearish	Bullish	Bearish	Bullish	+16.6%	+19.2%	+78.7%	7,714.38
Venezuela	55%	Bullish	Bullish	Bearish	Bearish	-14.9%	+4.2%	-6.7%	35,922.65

**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

**Aberforth Smaller Companies Trust plc** lifted net assets just +0.4% over the six months to 30 June 2023, slightly less than its benchmark index which rose +1.4%. The discount to net assets increased from 9.8% to 14.4%, so the share price was down -4.4%.

A 7.5% higher interim dividend of 12.95 pence will be paid on 25 August (ex-dividend 3 August).

The average Price/Earnings ratio of the portfolio companies is just 7.1 - an unusually low level only previously seen in the 1990 recession, 2008 Global Financial Crisis and 2020 Covid-19 panic. The average Dividend Yield is 4.2%. The Fund Manager states “History is rather convincing: when valuations have reached today's levels in the past, absolute and relative total returns over the next five years have been strong.”

The trust notes that “the valuations of UK equities in general and of the portfolio in particular remain very low, with few buyers of small UK quoted companies” although “private equity and overseas companies are showing no such reluctance” and “the on-going wave of takeover activity is exposing the absurdity of present valuations”.

### Aberforth Smaller Companies



**CQS Natural Resources Growth and Income plc** will pay a fourth quarterly interim dividend of 1.82 pence on 31 August (ex-dividend 27 July).

### CQS Natural Resources



**Scottish Oriental Smaller Companies** will change its benchmark index from the *MSCI AC Asia (ex-Japan) Index* to the *MSCI AC Asia (ex-Japan) Small Cap Index*.

### Scottish Oriental Smaller Companies



**Fidelity Japan Trust plc** lifted net assets +5.3% over the half year to 30 June, slightly under-performing its benchmark index that was up +6.0%. The share price rose +3.8%.

The Japanese index rose +22.7% in local currency terms, but the Yen fell -13.6% against Sterling.

### Fidelity Japan Trust



**Herald Investment Trust plc** reports a -0.2% decline in net asset value over the half year to 30 June 2023. The UK benchmark index was down -3.8%, while the US index rose +16.6%. The share price was down -1.8%.

The trust is invested in the UK (41.1% of the portfolio), North America (27.2%), Asia (11.6%) and Europe (10.9%) with a large, but reduced, holding in cash (9.2%). That allowed the company to repurchase 2,347,453 shares for £43.5 million - most at around a 15% discount to net asset value - over the half year.

### Herald Investment Trust



### Share Repurchases

**Aberforth Smaller Companies Trust** made three on-market share repurchases over the last five weeks, acquiring 90,000 shares for £1,103,765.

**abrdn Asia Focus** bought back 270,000 shares, in seven trades, at a cost of £698,850.

**Scottish Oriental Smaller Companies** made nine trades to repurchase 85,000 shares, returning £1,067,250 to investors.

**abrdn Asia Focus**



**Baillie Gifford Shin Nippon** bought back 275,000 shares in six trades for £379,505.

**Fidelity Japan Trust** made six trades to repurchase a total of 242,500 shares for £413,464.

**Herald Investment Trust** spent a total of £15.3 million repurchasing 870,021 of its own shares in five transactions.

**Templeton Emerging Markets** was also very active repurchasing its own shares. In 15 trades it acquired 4,881,866 shares, returning £7.3 million to investors.

**Templeton Emerging Markets**



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>United States</b>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		583.63p	1238.1	+51
<b>United States</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	1260.0p	2672.9	+157
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2527.0p	5360.6	+65
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2415.0p	5123.0	+36
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-16%	178.25p	378.1	+48
<b>Asian Regional</b>									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-14%	257.0p	545.2	+1000
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1272.5p	2699.4	+717
<b>India</b>									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-6%	151.0p	320.3	+133
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-12%	135.6p	287.7	+227
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-12%	167.75p	355.9	+10
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1786.0p	3788.7	+362
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2114.25p	4485.0	+80
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-15%	147.4p	312.7	-16

\* United Kingdom based U

The average Gains/Losses of all current investments from initial recommendation is +220.6%. This is equal to an average annual rate of +18.4%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +13.4%.

# 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	+0%	0.77	2	7	5
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### NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-3%	0.75	2	-6	0
TeNZ	Medium	-2%	0.90	-9	5	-3

### New Zealand



## AUSTRALIA

### NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Medium	+5%	0.66	38	14	5
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-2%	0.53	20	-8	2
Australian Foundation	Very Low	-4%	0.31	14	-13	1
Diversified United Inv.	Low	-2%	0.76	23	4	4

### NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	+0%	0.90	27	2	-1
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### Australia



## GOLD & MINING

### UNITED KINGDOM BASED UNIT TRUSTS

Baring Global Agriculture	Low	-0%	0.65	69	3	0
Baring Global Resources	Medium	-2%	0.82	64	15	1
Blackrock Gold & General	Very Low	-14%	0.20	-26	22	-9
Blackrock Natural Resources	High	+2%	0.85	89	15	1
Guinness Global Energy	Very High	+5%	0.54	122	18	4
JPM Natural Resources	High	-0%	0.91	72	13	0
Pictet Clean Energy	Very Low	+2%	0.18	49	14	15
Pictet Timber	Very Low	-4%	0.53	47	7	11
Pictet Water	Very Low	-3%	0.21	32	7	5

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Energy & Res	Very High	+2%	0.85	100	13	-3
Blackrock World Mining	Very High	-3%	0.73	56	11	-3
CQS Nat Res High Yld	Very High	+3%	0.68	108	11	3

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Emerging Markets Inc Equ	Medium	+3%	0.96	26	20	9
Abrdn Emerging Markets Equity	High	-1%	0.97	7	8	6
Allianz Emerging Markets	Medium	-0%	0.95	12	13	8
BG Emerging Markets	Very High	+0%	0.97	5	17	10
BG Emerging Mkts Leading Cos	Very High	+2%	0.96	9	18	10
Baring Global Emerging Mkts	High	-2%	0.71	7	11	5
Blackrock Aquila E/Mkts	Very Low	-1%	0.60	9	7	1
Blackrock Emerging Markets	High	-1%	0.96	4	11	8
Dimensional Emerging Markets	Medium	+3%	0.95	31	13	8
Fidelity Emerging Markets	High	-2%	0.96	0	7	7
Fidelity Index E/Markets	Medium	-1%	0.98	10	9	7
Invesco Global Em Markets (UK)	High	+6%	0.96	38	17	8
JOHCM Global Emerging Markets	Low	-0%	0.87	15	10	6
JPM Emerging Markets	High	-2%	0.95	0	9	6
JPM Emerging Mkts Income	Medium	+3%	0.94	31	16	7
Janus Hnd Emerging Mkts Opp	Medium	-2%	0.96	3	7	6
Jupiter Global E/Markets	Medium	-1%	0.91	18	12	7
L & G Global E/Markets Index	Medium	-0%	0.96	13	9	7
Lazard Developing Markets	High	-2%	0.97	4	9	8
Liontrust Emerging Markets	Medium	-4%	0.91	4	12	8
M & G Global E/Markets	High	+9%	0.91	52	22	8
MFS Meridian Emerging Mkts	Very High	-1%	0.91	2	16	9
McInroy & Wood E/Markets	Very Low	-0%	0.81	13	7	3
SJP Emerging Markets	High	+6%	0.78	25	15	6
Schroder Gbl Emerging Mkts	High	-0%	0.98	9	11	8
Scot Wid Emerging Markets	Medium	-1%	0.95	8	11	8
Stewart Gbl E/Markets Sust	Very Low	-0%	0.73	15	11	4
Stewart Global E/M Leaders	Very Low	+1%	0.72	27	11	5
T Rowe Price Emerging Markets	Medium	-5%	0.72	-6	6	5
T Rowe Price Frontier Markets	Very Low	+6%	0.54	67	15	9
Templeton Emerging Mkts Sm Cos	Low	+6%	0.77	46	12	4
UBS Global Emerging Markets	High	-2%	0.95	2	9	9
Vanguard Emerging Markets	Medium	-2%	0.96	10	9	8

Buy

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	Very High	+2%	0.78	8	7	6
Templeton Emerging Mkts	High	-3%	0.90	-1	9	8

## LATIN AMERICA

### UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Latin American Equity	Medium	+1%	0.97	38	31	15
BNY Mellon Brazil Equity	Medium	-1%	0.91	23	22	24
Fidelity Latin America	Medium	+1%	0.93	34	29	15
Liontrust Latin America	Medium	+0%	0.98	29	26	15

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	Medium	-0%	0.86	40	33	29
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### Brazil





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

**Mexico**



**Chile**



**Argentina**



**FAR EASTERN / PACIFIC (EXCL JAPAN)**

**UNITED KINGDOM BASED UNIT TRUSTS**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Avoid	Abrdn Asian Pacific Ret	Medium	-2%	0.93	8	2	2
Avoid	Allianz Tot Ret Asian	High	-7%	0.83	-6	4	4
	BG Developing Asia Pacific	Medium	-4%	0.70	2	7	3
	BG Pacific	Very High	-1%	0.86	24	8	8
	Baring ASEAN Frontiers	Very Low	+4%	0.58	30	10	-0
Avoid	Baring East	High	-7%	0.87	-2	-0	5
	Blackrock Asia	High	-2%	0.93	10	8	3
	Fidelity Asia	High	-5%	0.87	2	6	6
	Fidelity Asia Pacific Opps	High	+3%	0.93	32	9	6
	Fidelity Asian Dividend	Medium	-2%	0.85	16	2	1
	Fidelity Asian Spec Sits	High	-6%	0.83	1	6	6
	Fidelity Index Pacific	Medium	+3%	0.76	27	7	1
	GAM Star Asian Equity	High	-6%	0.85	0	2	4
	Guinness Asian Equity Income	Low	-2%	0.78	17	3	3
	HSBC Pacific Index	Medium	+3%	0.81	32	10	6
	Halifax Far Eastern	Medium	-2%	0.93	10	7	5
Avoid	IFSL Marlborough Far East Gth	Medium	-7%	0.84	-2	-2	4

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

	Invesco Asian (UK)	High	+4%	0.92	36	13	5
	Invesco Asian Equity Inc	High	+3%	0.86	32	13	4
	Invesco Pacific (UK)	Medium	+4%	0.90	36	17	8
	JOHCM Asia (ex Japan)	Medium	-2%	0.71	9	1	-0
	JOHCM Asia (ex Japan) Small	Low	+4%	0.59	26	1	-1
	JPM Asia	High	-4%	0.84	3	3	5
	Janus Hnd Asia Pacific Cap.	High	-5%	0.92	1	6	4
	Janus Hnd Asian Dividend	Medium	-3%	0.83	7	4	3
Buy	Jupiter Asian Income	Medium	+7%	0.72	41	11	3
	L & G Asia Pacific Eqty Inc	Medium	+3%	0.78	35	11	4
	L & G Pacific Index	Medium	+3%	0.81	32	11	6
	M & G Asian	High	+3%	0.92	38	13	5
	Matthews Asia Dividend	Medium	-5%	0.80	-1	-0	5
Buy	Matthews Asia Smaller Cos	Low	+12%	0.61	65	14	7
	Matthews Pacific Tiger	High	-4%	0.88	4	0	4
	PUTM Far East	Medium	-4%	0.68	-1	4	4
	Royal London Asia Pac Tracker	High	+3%	0.82	32	12	5
	Schroder Asian Alpha	High	+1%	0.95	18	9	6
	Schroder Asian Income	Medium	+3%	0.82	27	4	-1
	Schroder Asian Income Max.	Medium	+1%	0.87	26	10	3
	Scot Wid Pacific	Medium	-2%	0.91	9	9	5
	Stewart Asia Pacific Leaders	Very Low	+4%	0.53	27	6	4
Buy	Stewart Asia Pacific Sust	Very Low	+8%	0.50	36	11	5
	T Rowe Price Asian Opps	High	-5%	0.65	-10	-11	-12
	Templeton Asian Growth	Medium	-6%	0.86	-2	3	5
	Vanguard Pacific (ex Jap)	Medium	+2%	0.78	28	7	1

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberdeen New Dawn	Medium	-3%	0.83	14	3	6
	Abrdn Asia Focus	Low	+4%	0.56	45	14	11
Buy	Fidelity Asian Values	Medium	+10%	0.72	67	24	9
	Invesco Asia	Very High	+1%	0.78	32	12	10
Avoid	JPM Asian	Very High	-8%	0.79	-5	6	6
Buy	Pacific Assets	Very Low	+10%	0.38	53	23	8
	Pacific Horizons	Very High	-1%	0.71	21	-3	9
	Schroder Asia Pacific	Very High	-4%	0.56	15	5	6
	Schroder Oriental Inc.	High	-0%	0.78	23	7	3
Buy	Scottish Oriental Sm Co	Very Low	+10%	0.30	64	23	9

**FAR EASTERN / PACIFIC (INCL JAPAN)**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	United Kingdom based Listed Investment Trusts						
	Henderson Far East Inc.	High	-4%	0.91	-21	-5	-1

**HONG KONG / CHINA REGION**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	United Kingdom based Unit Trusts						
	BG China	Medium	+2%	0.84	-20	-8	1
	Fidelity China Consumer	High	+1%	0.92	-21	-1	2
	Fidelity China Focus	Medium	+5%	0.94	6	10	3
	GS All China	Medium	-1%	0.87	-22	-10	1
	Invesco China Equity	Medium	-1%	0.90	-25	4	2
	Janus Hnd China Growth	High	-2%	0.95	-26	-7	2
	Jupiter China	Medium	+1%	0.93	-13	1	2
	Liontrust China	High	+0%	0.95	-21	-4	3
	Matthews China	Medium	+2%	0.76	-19	-4	3
	Templeton China	High	-3%	0.88	-33	-12	-2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fidelity China Spec Sit	Very High	+7%	0.84	-17	-4	0
	JPM Chinese	Very High	+3%	0.73	-36	-23	1

**Hong Kong**



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

**Taiwan**



**China**



**KOREA**

UNITED KINGDOM BASED UNIT TRUSTS

BaringKorean	Medium	+0%	0.91	14	9	11
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**Korea**



**INDIA**

UNITED KINGDOM BASED UNIT TRUSTS

Fidelity India Focus	Medium	-1%	0.80	64	11	10
GS India Equity	Medium	+0%	0.71	81	13	13
Jupiter India	Medium	+3%	0.65	88	24	13
Liontrust India	Low	+3%	0.75	91	16	10
Mathews India	Medium	+3%	0.71	87	16	13
Pictet Indian Equities	Low	-2%	0.76	59	8	10
Stewart India Subcontinent	Low	+6%	0.62	97	16	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	India Capital Growth	High	+12%	0.52	161	43	16
	JPM Indian	Medium	-3%	0.78	58	12	10

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

**India**



**JAPAN**

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	VeryLow	+2%	0.01	4	7	6
	BG Japan	VeryLow	+3%	0.01	8	9	3
	Capital Group Japan Equity	VeryLow	+5%	0.03	14	15	3
Buy	Fidelity Index Japan	VeryLow	+7%	0.00	25	17	9
Buy	Fidelity Japan	VeryLow	+11%	0.01	48	20	9
	GAM Star Japan Equity	VeryLow	+1%	0.00	-1	9	6
	GS Japan Portfolio	VeryLow	+6%	0.00	20	18	10
Buy	HSBC Japan Index	VeryLow	+7%	0.00	24	17	8
Buy	Halifax Japanese	VeryLow	+8%	0.00	32	20	11
	JPM Japan Growth	VeryLow	+1%	0.01	-2	10	6
Buy	Jupiter Japan Income	VeryLow	+8%	0.00	23	14	7
Buy	L & G Japan Index	VeryLow	+7%	0.00	24	17	9
Buy	Man GLG Japan Core Alpha	VeryLow	+16%	0.00	73	27	11
Buy	Pictet Japanese Equity Opps	VeryLow	+8%	0.00	29	15	8
Buy	Royal London Japan Growth	VeryLow	+7%	0.00	23	17	8
Buy	Schroder Tokyo	VeryLow	+8%	0.00	31	17	8
Buy	ScotWid Japan Growth	VeryLow	+8%	0.01	34	21	12
	Vanguard Japan Stock Index	VeryLow	+6%	0.01	23	17	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Atlantis Japan Growth	VeryLow	-8%	0.05	-21	1	3
	JPM Japanese	VeryLow	+3%	0.00	-6	6	8
Buy	Schroder Japan Growth	VeryLow	+10%	0.00	45	22	15

**Japan**



**JAPAN SMALLER COS**

UNITED KINGDOM BASED UNIT TRUSTS

	BG Japan Small	Low	-3%	0.50	-20	1	-1
	Fidelity Japan Small Coys	Low	+2%	0.63	1	12	3
	Invesco Japan Small Coys (UK)	Low	+1%	0.63	-4	3	3
Buy	Janus HEND Japan Opportunities	VeryLow	+7%	0.57	23	19	9
Buy	M & G Jap Small Cos	VeryLow	+20%	0.51	84	28	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	B Gifford Shin Nippon	Low	-4%	0.46	-22	-4	-1
	Baillie Gifford Japan	Medium	+2%	0.47	5	11	9
	Fidelity Japan Values	Low	+4%	0.48	3	13	3
Avoid	JPM Japan Small Co	Low	-7%	0.42	-24	3	7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>TECHNOLOGY</b>							
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
Buy	AXA Framlington Biotech	Low	+1%	0.67	12	6	-3
	AXA Framlington Glb Tech.	Very High	+2%	0.83	35	13	17
	AXA Framlington Health	Very Low	+3%	0.72	30	8	1
Buy	Fidelity Global Technology	High	+10%	0.73	68	24	14
	Janus Hend Global Technology	Very High	+4%	0.84	42	24	16
	L & G Global Health & Pharm.	Very Low	+1%	0.61	27	6	1
Buy	L & G Global Technology	Very High	+8%	0.80	66	29	21
	Liontrust Global Technology	Very High	+4%	0.77	45	33	25
	Pictet Biotech	Medium	-3%	0.57	-6	9	-0
	Pictet Digital Communications	High	-6%	0.65	6	22	18
	Pictet Health	Low	-3%	0.74	10	5	-1
	Schroder Global Healthcare	Low	+1%	0.77	25	5	0

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	Herald Investment Trust	Very High	+2%	0.68	16	11	8
Avoid	International Biotech	Medium	-7%	0.64	-10	1	-0
	Polar Cap Technology	Very High	+0%	0.76	23	16	22
	Polar Global Healthcare	Low	+6%	0.67	41	11	1
Avoid	The Biotech Growth Trt	Medium	-11%	0.42	-34	0	3
Avoid	World Healthcare Trust	Low	-7%	0.68	-8	-4	-4



### Next Issue:

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