

International Investor

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Inside International Investor

Scottish Oriental Smaller Companies Trust
outperforms benchmark 2

Founder: James R Cornell (B.Com.)

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	43%	Bullish	Bearish	Bearish	Neutral	-7.1%	-8.3%	-7.9%	6,927.30
Austria	52%	Bullish	Neutral	Bearish	Neutral	-0.9%	-0.9%	+3.2%	3,203.66
Belgium	38%	Bullish	Bearish	Neutral	Neutral	-9.2%	-9.7%	-3.2%	3,435.80
Canada	37%	Bullish	Bearish	Bearish	Neutral	-6.4%	-5.7%	-6.2%	19,654.47
Denmark	53%	Bearish	Bullish	Neutral	Neutral	-1.2%	-0.3%	+30.8%	2,171.82
Finland	42%	Bullish	Bearish	Bearish	Neutral	-4.5%	-11.0%	-10.5%	9,505.10
France	34%	Neutral	Bearish	Bearish	Neutral	-7.0%	-7.1%	+8.5%	5,227.62
Germany	43%	Bullish	Neutral	Bearish	Neutral	-6.3%	-5.9%	+10.5%	15,234.39
Ireland	29%	Bearish	Bearish	Bearish	Bullish	-11.5%	-7.7%	+13.0%	8,025.27
Italy	61%	Bullish	Bullish	Bearish	Neutral	-2.2%	+1.4%	+18.4%	30,414.14
Japan	42%	Neutral	Bullish	Bearish	Bearish	-4.1%	-0.8%	+5.7%	32,568.11
Netherlands	44%	Neutral	Neutral	Bearish	Neutral	-5.0%	-2.6%	+9.6%	746.31
New Zealand	34%	Bullish	Bearish	Bearish	Bullish	-8.9%	-10.9%	-19.2%	1,283.17
Norway	58%	Bullish	Bullish	Bearish	Bullish	-2.5%	+4.5%	-2.9%	1,506.98
Spain	42%	Bullish	Neutral	Bearish	Neutral	-3.4%	-0.3%	+19.4%	929.88
Sweden	51%	Bullish	Bearish	Neutral	Bullish	-7.2%	-13.7%	-12.6%	1,230.98
Switzerland	33%	Bullish	Bearish	Bearish	Neutral	-7.6%	-9.4%	-0.8%	10,555.35
Un. Kingdom	36%	Bullish	Bearish	Bearish	Neutral	-5.9%	-7.1%	+4.0%	7,360.55
USA	38%	Bearish	Bullish	Bearish	Neutral	-1.1%	+7.1%	+10.6%	4,415.24
Argentina	52%	Bearish	Bullish	Bearish	Bullish	+12.9%	+34.6%	+101.6%	660,274.70
Brazil	75%	Bullish	Bullish	Neutral	Neutral	+1.9%	+11.6%	+16.5%	120,568.00
Czech Rep.	62%	Bullish	Bullish	Neutral	Neutral	-3.7%	-5.6%	+11.2%	1,370.17
Chile	54%	Bullish	Bearish	Bullish	Neutral	-16.5%	-14.2%	-5.6%	28,360.37
China	37%	Bullish	Bearish	Bearish	Neutral	-5.4%	-11.3%	-4.0%	3,038.97
Greece	45%	Bullish	Bullish	Bearish	Bullish	-9.0%	+5.3%	+38.3%	1,203.08
Egypt	54%	Neutral	Bullish	Bearish	Bearish	+37.2%	+40.8%	+63.2%	24,312.92
Hong Kong	26%	Bullish	Bearish	Bearish	Bearish	-9.8%	-12.1%	-0.5%	17,190.00
Hungary	64%	Bullish	Bullish	Bearish	Bullish	+1.3%	+20.5%	+45.9%	57,529.95
India	55%	Bearish	Bullish	Bullish	Neutral	-1.1%	+3.3%	+1.6%	64,904.68
Indonesia	49%	Bullish	Bearish	Bearish	Neutral	-3.5%	-4.0%	-5.2%	6,809.26
Israel	36%	Bullish	Bearish	Bearish	Neutral	-13.1%	-9.7%	-23.6%	1,722.91
Korea	35%	Neutral	Bearish	Bearish	Neutral	-6.2%	-1.0%	-3.1%	2,409.68
Malaysia	55%	Bullish	Neutral	Neutral	Neutral	-3.3%	-3.4%	-3.2%	1,445.18
Mexico	45%	Bullish	Neutral	Bearish	Neutral	-7.7%	-7.3%	+8.8%	51,258.24
Philippines	39%	Bullish	Bearish	Bearish	Bearish	-2.5%	-6.3%	+0.4%	6,161.89
Poland	79%	Bullish	Bullish	Bullish	Neutral	-1.0%	+12.8%	+43.6%	71,545.80
Portugal	35%	Bullish	Neutral	Bearish	Neutral	-3.2%	-6.0%	+4.4%	4,441.45
Russia	57%	Bullish	Bullish	Bearish	Bearish	+19.1%	-10.4%	-37.2%	1,107.44
Singapore	41%	Bullish	Bearish	Bearish	Neutral	-5.8%	-4.2%	-2.2%	329.15
Sth Africa	39%	Bullish	Bearish	Bearish	Neutral	-7.6%	-7.6%	-9.3%	65,434.45
Taiwan	51%	Bullish	Bullish	Bearish	Neutral	-0.7%	+2.8%	+14.8%	16,740.83
Thailand	34%	Neutral	Bearish	Neutral	Neutral	-11.7%	-16.0%	-15.2%	1,389.57
Turkey	53%	Neutral	Bullish	Bearish	Bullish	-4.6%	+11.3%	+13.2%	7,771.34
Venezuela	73%	Bullish	Bullish	Neutral	Neutral	+44.8%	+23.3%	+47.0%	58,531.78

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 Results

CQS Natural Resources Growth and Income lifted net assets +3.5% over the year to 30 June 2023, compared with a +6.3% return by its benchmark index.

Ordinary dividends, paid quarterly, totalled 5.3 pence, plus a special dividend of 3.0 pence was recently paid.

The fund states that “after years of producer under-investment, supply is now constrained, potentially leading to higher prices and higher profits for natural resources companies”.

While the fund invests in energy transition minerals the transition is “more impactful in its restriction of supply of the old economy fossil fuels”. “Producers are attractively valued, especially in energy, where many funds remain cautious on ownership due to ESG restrictions, while constrained supply supports pricing, underpinning dividends and buybacks”. 30% of the portfolio is currently invested in Oil & Gas companies.

“Longer term Copper looks attractive given the long lead time in bringing on new mines, as well as being required in enabling the energy transition”.

CQS Natural Resources Growth & Income



abrdn Asia Focus plc lifted net assets by +7.6% over the year to 31 July 2023, compared with a +8.0% increase in its benchmark index. The share price was up +7.3%. Quarterly ordinary dividends totalling 6.41 pence (up 0.2%) have been paid and a special dividend of 2.25 pence has been declared and will be paid on 20 December (ex-dividend 23 November).

The trust's investments are “positioned around Asia's long-term structural growth themes, such as greater domestic consumption that comes with Asia's rising affluence, booming infrastructure, the growth of digital, moving to a lower-carbon future, advances in health and wellness technology, and the opportunities offered by the rollout of 5G, big data and digital interconnectivity”.

The “relatively under-researched and inefficient markets across Asia” offer the “potential for unearthing hidden gems, companies with strong balance sheets and sustainable earnings prospects that can emerge stronger”.

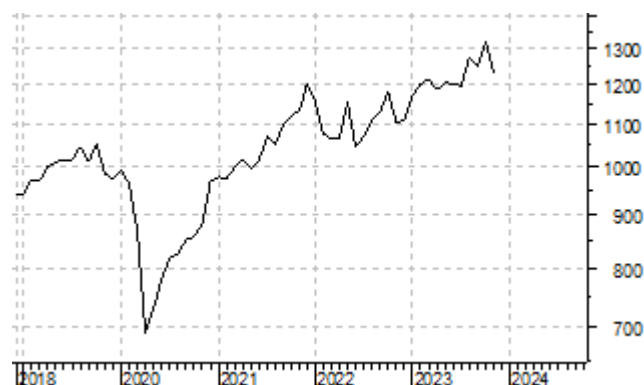
Scottish Oriental Smaller Companies Trust lifted net assets +6.5% over the year to 31 August 2023. One of its benchmark indices rose +1.8% and the second fell

-8.4%. The share price was up +8.4%.

A final 13.0 pence dividend will be paid for the year on 12 January 2024 (ex-dividend 1 December).

The “investment approach is based on bottom-up analysis to identify the most promising opportunities, rather than influenced by country or sector preferences”.

Scottish Oriental Smaller Companies



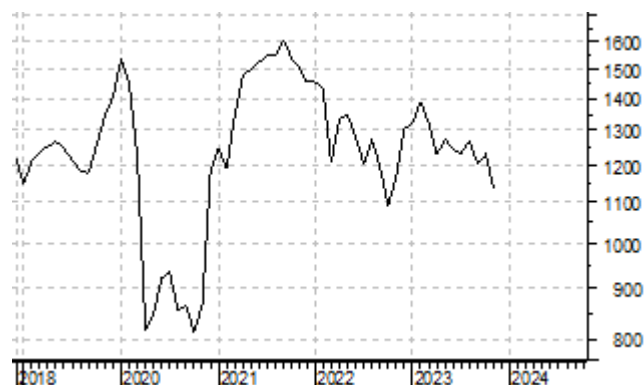
Dividend

CQS Natural Resources Growth and Income has declared a first quarterly dividend of 1.26 pence, payable on 27 November (ex-dividend 27 October).

Share Repurchases

Aberforth Smaller Companies Trust made two on-market trades over the last five weeks to repurchase 75,000 shares for £84,940.

Aberforth Smaller Companies

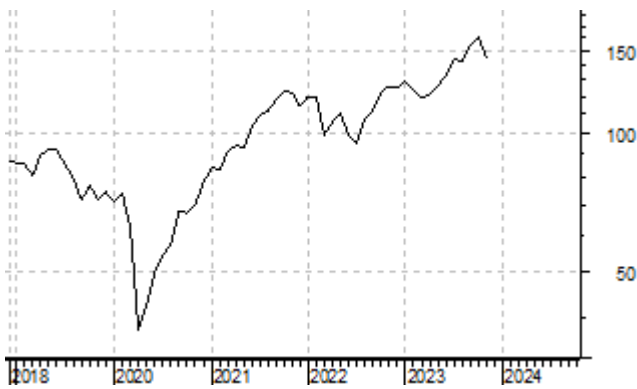


abrdn Asia Focus made seven trades, buying back a total of 285,000 shares and returning £718,164 to investors.

Scottish Oriental Smaller Companies bought back 98,500 shares in seven on-market trades, spending £1,253,520.

India Capital Growth has announced an up to £5 million (i.e. about 3.3% of the capital) share buy-back program during November and December 2023. Shares will be repurchased at “no more than 97% of estimated net asset value on the day of purchase”. Since the announcement the company has made three trades, buying back 184,997 shares for £285,370.

India Capital Growth



Baillie Gifford Shin Nippon made a total of 12 trades over the last five weeks, repurchasing 1,120,000 shares for £1,350,356.

Fidelity Japan Trust repurchased a total of 130,000 of its own shares on-market for £209,050.

Fidelity Japan Trust



Herald Investment Trust made significant share repurchases over the last month, spending almost £23.8 million - about 20% of its cash - to repurchase 1,437,480 shares. Repurchasing these shares at a 14-16% discount to net asset value - and cancelling them - lifts the net asset value of the remaining shares by around £4.2 million.

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	
	United States							
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4	573.38p	1189.6	+45
	United Kingdom							
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	1220.0p	2531.1	+143
	Gold & Commodities							
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8	2438.0p	5058.1	+55
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1	2348.0p	4871.4	+29
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	168.25p	349.1	+36
	Asian Regional							
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	253.0p	524.9	+959
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	1250.0p	2593.4	+685
	India							
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	159.0p	329.9	+140
	Jaon							
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	123.2p	255.6	+190
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	164.0p	340.2	+5
	International							
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	1732.0p	3593.4	+338
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8	2079.5p	4314.3	+73
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	149.0p	309.1	-17

The average Gains/Losses of all current investments from initial recommendation is +206.3%. This is equal to an average annual rate of +16.8%, 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 +13.0%.

Investment Fund Survey

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

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					36 mth	12 mth	3 mth

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	Medium	+0%	0.76	-14	1	-10
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-4%	0.79	-18	-12	-10
TeNZ	Medium	-2%	0.91	-16	-2	-9

New Zealand



AUSTRALIA

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	High	+5%	0.65	18	6	-9
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-2%	0.45	15	-7	-5
Australian Foundation	Very Low	-5%	0.32	3	-10	-7
Diversified United Inv.	Low	-2%	0.71	13	-0	-8

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	+0%	0.87	23	-0	-4
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Australia



GOLD & MINING

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Global Agriculture	Low	-3%	0.62	45	-15	-10
	Baring Global Resources	Low	+0%	0.76	88	3	2
Avoid	Blackrock Gold & General	Low	-12%	0.25	-14	18	-0
	Blackrock Natural Resources	Medium	+3%	0.80	112	-1	0
Buy	Guinness Global Energy	Medium	+11%	0.38	215	6	10
	JPM Natural Resources	High	+2%	0.85	103	2	3
Buy	Ninety One Global Gold	Very High	+7%	0.37	18	-2	
	Pictet Clean Energy	Very Low	-0%	0.14	26	6	-13
	Pictet Timber	Very Low	-4%	0.47	33	-1	-10
	Pictet Water	Very Low	-4%	0.19	22	-0	-8
	Quilter Natural Resources	Medium	-3%	0.81	-2	-2	-2
	Quilter Precious Metals	High	+5%	0.33	16	-1	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Energy & Res	Very High	+0%	0.85	89	-10	-10
	Blackrock World Mining	Very High	-4%	0.77	44	-6	-12
	CQS Nat Res High Yld	Very High	+2%	0.69	96	-16	-8

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Emerging Markets Inc Equ	Medium	+3%	0.96	14	19	-7
	Abrdn Emerging Markets Equity	High	-1%	0.96	-6	8	-6
	Allianz Emerging Markets	Medium	+0%	0.94	7	16	-3
	BG Emerging Markets	Very High	+0%	0.97	-7	18	-6
	BG Emerging Mkts Leading Cos	Very High	+2%	0.96	-7	15	-8
	Baring Global Emerging Mkts	High	-1%	0.68	-2	12	-6
	Blackrock Aquila E/Mkts	Very Low	-1%	0.55	8	10	1
	Blackrock Emerging Markets	High	-1%	0.96	-4	11	-6
	Dimensional Emerging Markets	Medium	+3%	0.94	25	14	-4
	Fidelity Emerging Markets	High	-2%	0.96	-11	9	-5
	Fidelity Index E/Markets	Medium	-1%	0.98	1	11	-6
	HSBC MSCI Emerging Markets	Medium	-1%	0.99	6	6	-7
	Invesco Global Em Markets (UK)	Medium	+6%	0.96	25	21	-4
	JOHCM Global Emerging Markets	Low	-1%	0.84	5	2	-8
	JPM Emerging Markets	High	-4%	0.94	-15	10	-7
	JPM Emerging Mkts Income	Medium	+4%	0.94	25	18	-5
	Janus Hnd Emerging Mkts Opp	Medium	-2%	0.95	-4	10	-4
	Jupiter Global E/Markets	Medium	-1%	0.92	12	11	-5
	L & G Global E/Markets Index	Medium	+0%	0.96	6	11	-4
	Lazard Developing Markets	High	-2%	0.96	-7	12	-7
	Liontrust Emerging Markets	Medium	-4%	0.92	-5	9	-5
Buy	M & G Global E/Markets	High	+10%	0.92	47	20	-5
	MFS Meridian Emerging Mkts	Very High	+1%	0.92	-10	22	-9
	Mclnroy & Wood E/Markets	Low	-2%	0.77	3	-4	-10
	Ninety One Emerging Markets	High	-2%	0.98	9	9	-6
	PUTMACS Sust Index Em Mkts	Medium	-0%	0.98	8	8	-6
	Quilter Emeeging Markets Inc	Medium	-0%	0.99	10	10	-5
	Quilter Emerging Markets Gth	High	-1%	0.95	11	11	-6
	Quilter Emerging Markets Eq	Medium	-0%	0.97	11	11	-5
	Redwheel Global Emerging Mkts	Very High	-2%	0.96	8	8	-9
	SJP Emerging Markets	High	+5%	0.75	9	15	-4
	SJP Global Emerging Markets	High	-3%	0.96	6	6	-8
	Schroder Gbl Emerging Mkts	High	-0%	0.97	-1	11	-6
	Scot Wid Emerging Markets	Medium	-1%	0.95	3	14	-4
	Stewart Gbl E/Markets Sust	Very Low	-1%	0.71	7	4	-3
	Stewart Global E/M Leaders	Very Low	+1%	0.72	22	4	-4
Buy	T Rowe Price Emerging Markets	Medium	-5%	0.69	-15	6	-9
	T Rowe Price Frontier Markets	Very Low	+7%	0.53	47	10	-4
	Templeton Emerging Mkts Sm Cos	Low	+6%	0.73	32	10	-5
	UBS Global Emerging Markets	High	-2%	0.95	-6	11	-5
	Vanguard Emerging Markets	Medium	-2%	0.95	-0	10	-7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM Emerging Markets	Very High	+1%	0.78	-12	9	-10
	Templeton Emerging Mkts	High	-3%	0.89	-10	14	-6

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Latin American Equity	Medium	+1%	0.95	43	3	-6
	BNY Mellon Brazil Equity	High	-0%	0.91	42	-0	-6
	Fidelity Latin America	Medium	+1%	0.91	38	4	-6
	HSBC MSCI Brazil	Medium	-1%	0.82	-4	-4	-6
	Liontrust Latin America	Medium	-0%	0.96	39	1	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Latin Amer.	High	-0%	0.84	30	-1	-16
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Brazil



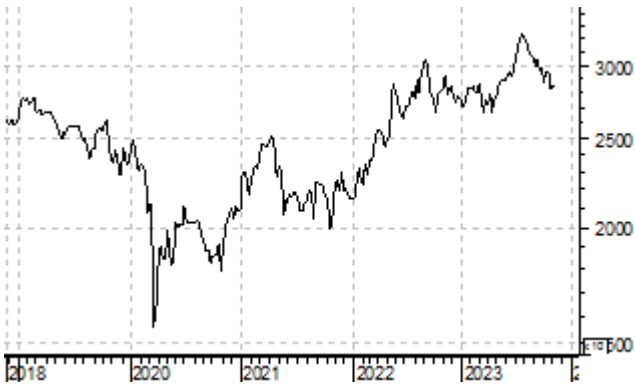
Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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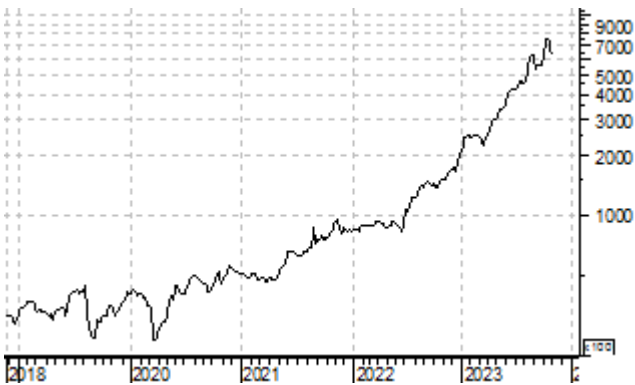
Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Abrdn Asian Pacific Ret	Medium	-3%	0.91	-4	4	-7
	Allianz Tot Ret Asian	High	-7%	0.81	-19	11	-6
	BG Developing Asia Pacific	Medium	-4%	0.69	-12	4	-9
	BG Pacific	Very High	-1%	0.86	-4	9	-9
	Baring ASEAN Frontiers	Very Low	+3%	0.57	16	-2	-7
Avoid	Baring East	High	-7%	0.88	-17	7	-8
	Blackrock Asia	High	-2%	0.92	2	15	-6
	Fidelity Asia	High	-4%	0.87	-10	15	-5
	Fidelity Asia Pacific Opps	High	+3%	0.92	17	14	-6
	Fidelity Asian Dividend	Low	-2%	0.83	11	6	-4
	Fidelity Asian Spec Sits	High	-5%	0.81	-10	14	-7
	Fidelity Index Pacific	Medium	+3%	0.74	23	5	-6
	GAM Star Asian Equity	High	-6%	0.83	-12	3	-7
	Guinness Asian Equity Income	Low	-1%	0.72	7	12	-3
	HSBC MSCI Indonesia	Very Low	-3%	0.07	-11	-11	
	HSBC MSCI Pacific	Medium	-1%	0.83	-1	-1	-7
	HSBC Pacific Index	Medium	+3%	0.80	24	11	-6
	Halifax Far Eastern	Medium	-1%	0.93	3	14	-4
	IFSL Marlborough Far East Gth	Medium	-6%	0.84	-5	2	-4
	Invesco Asian (UK)	High	+4%	0.90	26	18	-5

	Invesco Asian Equity Inc	High	+3%	0.83	19	16	-7
	Invesco Pacific (UK)	Medium	+5%	0.89	28	21	-4
	JOHCM Asia (ex Japan)	Medium	-2%	0.70	-5	7	-4
	JOHCM Asia (ex Japan) Small	Low	+4%	0.56	24	-1	-3
	JPM Asia	High	-5%	0.84	-12	14	-7
	Janus Hnd Asia Pacific Cap.	High	-5%	0.91	-11	12	-4
	Janus Hnd Asian Dividend	Low	-2%	0.83	9	6	-3
Buy	Jupiter Asian Income	Low	+7%	0.71	41	10	-3
	L & G Asia Pacific Eqty Inc	Medium	+4%	0.80	33	12	-5
	L & G Pacific Index	Medium	+3%	0.81	24	11	-6
	M & G Asian	High	+4%	0.89	27	19	-3
	Matthews Asia Dividend	Medium	-6%	0.80	-15	5	-6
Buy	Matthews Asia Smaller Cos	Medium	+12%	0.59	49	16	-4
	Matthews Pacific Tiger	High	-5%	0.89	-9	6	-8
	Ninety One Asia Pacific	High	-1%	0.84	12	8	
	PUTMACS Sust Index Asia Pac	Medium	+0%	0.97	9	6	-6
	PUTM Far East	Low	-4%	0.63	-12	7	-7
	Pictet Pacific	Medium	-1%	0.82	3	-7	
	Polar Asia Stars	Very High	-0%	0.90	9	8	-8
	Quilter Asia Pacific Large Cap	High	+3%	0.97	18	-5	
	Quilter Asia Pacific	High	+2%	0.92	15	-6	
	Royal London Asia Pac Tracker	Medium	+3%	0.83	25	11	-6
	SJP Asia Pacific	Low	-0%	0.86	8	6	-6
	Schroder Asian Alpha	High	-0%	0.95	2	11	-7
	Schroder Asian Income	Low	+3%	0.69	27	11	0
	Schroder Asian Income Max.	Medium	+2%	0.86	22	12	-3
	Scot Wid Pacific	Medium	-1%	0.92	3	13	-5
	Stewart Asia Pacific Leaders	Very Low	+3%	0.52	15	1	-5
Buy	Stewart Asia Pacific Sust	Low	+7%	0.51	23	3	-4
Avoid	T Rowe Price Asian (ex Jap)	High	-8%	0.59	-21	-6	-8
	Templeton Asian Growth	Medium	-6%	0.85	-14	7	-6
	Vanguard Pacific (ex Jap)	Medium	+2%	0.78	23	5	-7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen New Dawn	High	-5%	0.82	-12	-1	-14
	Abrdn Asia Focus	Medium	+5%	0.54	29	12	-9
Buy	Fidelity Asian Values	Medium	+11%	0.67	49	20	-8
	Invesco Asia	Very High	-0%	0.76	4	11	-14
Avoid	JPM Asian	Very High	-7%	0.80	-19	16	-7
Buy	Pacific Assets	Low	+9%	0.36	30	8	-7
	Pacific Horizons	Very High	-4%	0.71	-12	2	-12
	Schroder Asia Pacific	Very High	-4%	0.55	-8	8	-10
	Schroder Oriental Inc.	Medium	-0%	0.79	12	6	-9
Buy	Scottish Oriental Sm Co	Very Low	+12%	0.29	48	16	-4
	Abrdn Asian Income	Very High	-1%	0.82	4	-12	

FAR EASTERN / PACIFIC (INCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

	Stewart Asia Pacific & Japan	Low	+3%	0.67	0	4	
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-4%	0.90	-25	-13	-16
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	BG China	High	-2%	0.86	-39	5	-10
	Fidelity China Consumer	High	-1%	0.94	-35	20	-7
	Fidelity China Focus	Medium	+5%	0.92	-0	18	-11
	GS All China	Medium	-4%	0.86	-36	4	-9
	HSBC MSCI China	Medium	-1%	0.97	11	8	
	HSBC MSCI China A	Very Low	-4%	0.76	-8	8	
	HSBC MSCI Taiwan	Very Low	+2%	0.38	20	-7	
	Invesco China Equity	Medium	-2%	0.91	-32	16	-7
	Janus Hnd China Growth	High	-4%	0.95	-35	15	-6
	Jupiter China	Medium	+0%	0.93	-20	18	-7
	Liontrust China	High	-1%	0.96	-32	18	-7
	Matthews China	Medium	-2%	0.75	-32	9	-9
	Pictet China	High	-1%	0.84	-42	14	-1
	Quilter China Equity	High	-2%	0.98	14	-6	
	T Rowe Price China Evolution	Very Low	-5%	0.85	2	-9	
	Templeton China	High	-5%	0.88	-43	9	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	BG China Growth	Very High	-2%	0.94	2	-15	
	Fidelity China Spec Sit	Very High	+4%	0.88	-42	16	-12
	JPM Chinese	Very High	-3%	0.79	-61	-7	-20
	Abrdn China Inv Coy	Medium	-4%	0.92	-8	-17	

(Continued on Page 6)

Current Investment Fund Advice

Risk Rating Superiority Rating Market Correlation Performance 36 mth 12 mth 3 mth

Hong Kong



China



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	-0%	0.92	-5	1	-13
HSBCMSCIKorea Capped	Medium	+0%	0.94		6	-13

Korea



Current Investment Fund Advice

Risk Rating Superiority Rating Market Correlation Performance 36 mth 12 mth 3 mth

INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Fidelity India Focus	Low	+0%	0.76	61	5	3
GS India Equity	Medium	+2%	0.69	72	11	6
Jupiter India	Medium	+6%	0.64	109	23	10
Liontrust India	Medium	+3%	0.75	84	9	5
Matthews India	Medium	+4%	0.69	81	16	6
Pictet Indian Equities	Low	-2%	0.74	51	7	4
Stewart India Subcontinent	Low	+6%	0.64	76	7	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	India Capital Growth	High	+13%	0.44	120	19	1
	JPM Indian	Medium	-2%	0.80	47	5	-2

India



JAPAN

UNITED KINGDOM BASED UNIT TRUSTS

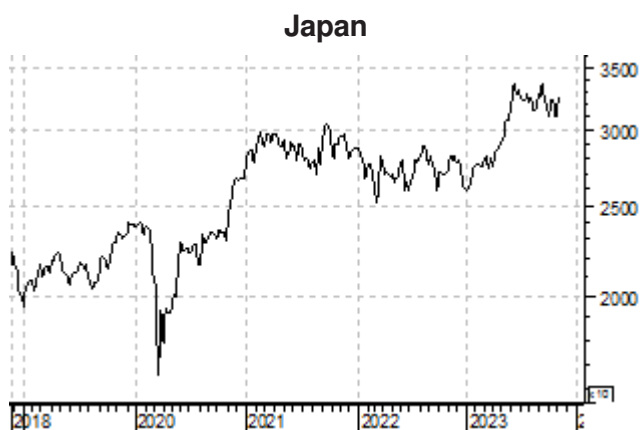
	AXA Framlington Japan & Gen.	VeryLow	+1%	0.01	-8	6	-6
	BGJapan	VeryLow	+2%	0.01	-4	4	-9
	Capital Group Japan Equity	VeryLow	+5%	0.02	5	6	-7
Buy	Fidelity Index Japan	VeryLow	+8%	0.01	20	18	-3
Buy	Fidelity Japan	VeryLow	+13%	0.01	40	20	-2
	GAM Star Japan Equity	VeryLow	-0%	0.00	-17	4	-12
	GS Japan Portfolio	VeryLow	+6%	0.00	7	13	-6
Buy	HSBC Japan Index	VeryLow	+8%	0.00	21	18	-2
Buy	Halifax Japanese	VeryLow	+10%	0.01	29	23	-3
	JPM Japan Growth	VeryLow	+0%	0.01	-17	8	-8
Buy	Jupiter Japan Income	VeryLow	+8%	0.00	17	12	-4
Buy	L & G Japan Index	VeryLow	+8%	0.01	21	18	-3
Buy	Man GLG Japan Core Alpha	VeryLow	+19%	0.00	84	32	1
Buy	Nomura Japan Strategic Value	VeryLow	+19%	0.23		35	1
Buy	Omnis Japanese Equity	VeryLow	+7%	0.24		16	-1
	PUTMACS Japan	Medium	+0%	0.80		15	-4
	PUTMACS Sust Index Japan	Low	+2%	0.70		22	-4
Buy	Pictet Japan	VeryLow	+9%	0.34		20	-3
Buy	Pictet Japanese Equity Opps	VeryLow	+8%	0.00	21	13	-5
Buy	Polar Japan Value	VeryLow	+9%	0.29		22	1
Buy	Quilter Japanese	VeryLow	+11%	0.25		22	-3
	Redwheel Nissay Japan Focus	VeryLow	-3%	0.20		-13	-14
Buy	Royal London Japan Growth	VeryLow	+8%	0.00	20	17	-3
	SJP Japan	VeryLow	+5%	0.23		10	-6
Buy	Schroder Tokyo	VeryLow	+10%	0.00	28	17	-1
Buy	Scot Wid Japan Equity	VeryLow	+9%	0.32		17	-3
Buy	Scot Wid Japan Growth	VeryLow	+10%	0.01	30	22	-3
Buy	Vanguard Japan Stock Index	VeryLow	+7%	0.01	21	19	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPM Japanese	VeryLow	+1%	0.00	-26	4	-8
	Schroder Japan Growth	VeryLow	+13%	0.00	37	18	-3

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 SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	BG Japan Small	Low	-8%	0.50	-40	-13	-13
	Fidelity Japan Small Coys	VeryLow	+1%	0.63	-9	7	-6
	Invesco Japan Small Coys (UK)	Low	-2%	0.59	-19	-5	-8
Buy	Janus Hnd Japan Opportunities	VeryLow	+8%	0.58	18	20	-2
Buy	M & G Jap Small Cos	VeryLow	+19%	0.48	71	20	-5
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid	B Gifford Shin Nippon	Medium	-11%	0.45	-49	-18	-17
	Baillie Gifford Japan	Medium	-1%	0.47	-25	-11	-18
	Fidelity Japan Values	Medium	+1%	0.50	-20	-0	-11
Avoid	JPM Japan Small Co	Low	-9%	0.42	-40	-3	-9

TECHNOLOGY

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	VeryLow	-2%	0.23	11	-7	-3
	AXA Framlington Glb Tech.	VeryLow	+1%	0.53	19	15	-6
	AXA Framlington Health	VeryLow	+2%	0.17	30	1	-3
	Close FTSE techMARK	VeryLow	-1%	0.19	15	-0	-12

Buy	Fidelity Global Technology	VeryLow	+9%	0.63	57	18	-6
	Janus Hnd Global Technology	Low	+5%	0.61	27	28	-4
	L & G Global Health & Pharm.	VeryLow	+0%	0.15	33	-1	-3
Buy	L & G Global Technology	Low	+10%	0.70	55	34	-4
	Liontrust Global Technology	Medium	+5%	0.63	20	24	-12
Avoid	Pictet Biotech	VeryLow	-7%	0.22	-13	-11	-9
	Pictet Digital Communications	VeryLow	-4%	0.49	2	26	-2
	Pictet Health	VeryLow	-4%	0.22	8	-1	-6
	Polar Biotechnology	VeryLow	-2%	0.03		-6	-4
	Polar Global Technology	Low	+2%	0.66	22	6	
	Polar Healthcare Blue	VeryLow	-1%	0.03	1	-6	
Avoid	Polar Healthcare Discovery	VeryLow	-10%	0.24		-16	-15
	Polar Healthcare Opps	VeryLow	-3%	0.10		-3	-8
	Schroder Global Healthcare	VeryLow	-0%	0.23	23	0	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Allianz Technology Trt	Low	+0%	0.75	12	-10	
	Herald Investment Trust	Low	-1%	0.38	-2	-4	-12
Avoid	International Biotech	VeryLow	-10%	0.18	-26	-12	-15
	Polar Cap Technology	Medium	+1%	0.76	7	16	-8
	Polar Global Healthcare	VeryLow	+4%	0.20	39	-3	-10
Avoid	The Biotech Growth Trt	VeryLow	-18%	0.18	-43	-19	-9
Avoid	World Healthcare Trust	VeryLow	-9%	0.19	-10	-7	-5

Technology



Next Issue:

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