

International Investor

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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%	Bullish	Bullish	Bullish	Bullish	+2.8%	+5.0%	-7.5%	4,322.60
Austria	57%	Bullish	Neutral	Bullish	Bearish	+8.1%	-9.8%	-28.7%	2,175.10
Belgium	56%	Neutral	Neutral	Bullish	Bearish	+1.0%	-8.7%	-19.9%	2,230.78
Canada	52%	Neutral	Neutral	Bullish	Bearish	+1.9%	-2.7%	-11.2%	12,389.40
Denmark	61%	Bearish	Bullish	Bullish	Bearish	+12.4%	+9.0%	-8.2%	437.68
Finland	60%	Bullish	Bearish	Bullish	Bearish	+0.9%	-0.1%	-24.0%	5,990.15
France	61%	Bullish	Neutral	Bullish	Bearish	+3.3%	-2.9%	-18.1%	2,521.00
Germany	71%	Bullish	Bullish	Bullish	Bearish	+6.1%	+3.4%	-11.6%	6,692.96
Ireland	70%	Bearish	Bullish	Bullish	Neutral	+10.5%	+14.0%	+1.6%	3,101.84
Italy	59%	Bullish	Neutral	Bullish	Bearish	+0.8%	-3.5%	-27.5%	17,348.10
Japan	56%	Neutral	Bullish	Bullish	Neutral	+4.4%	-1.5%	-9.4%	8,947.17
Netherlands	67%	Neutral	Bullish	Bullish	Neutral	+2.2%	+1.6%	-15.7%	320.09
New Zealand	56%	Bullish	Neutral	Bullish	Bearish	+6.0%	-1.3%	-2.5%	1,210.24
Norway	66%	Bullish	Bullish	Neutral	Bearish	+4.1%	+9.7%	-3.1%	384.30
Spain	68%	Bullish	Bearish	Bullish	Neutral	-0.9%	-6.3%	-22.0%	885.27
Sweden	57%	Bullish	Bullish	Neutral	Bearish	+8.6%	+8.4%	-10.4%	334.33
Switzerland	72%	Bullish	Bullish	Bullish	Neutral	+6.5%	-1.1%	-2.4%	6,130.66
Un. Kingdom	63%	Neutral	Bullish	Neutral	Bearish	+3.4%	+6.5%	-5.0%	5,852.39
USA	76%	Bearish	Bullish	Bullish	Bearish	+6.2%	+13.9%	+1.0%	1,342.64
Argentina	43%	Bearish	Bearish	Neutral	Bullish	-1.1%	-8.7%	-25.6%	9,506.57
Brazil	75%	Bullish	Bullish	Bullish	Bullish	+10.6%	+11.9%	-5.8%	63,997.90
Czech Rep.	58%	Bullish	Neutral	Bullish	Bearish	+5.9%	-11.2%	-25.5%	990.80
Chile	45%	Neutral	Bullish	Bearish	Neutral	+5.4%	+2.0%	-4.7%	21,020.00
China	42%	Bullish	Bearish	Bearish	Neutral	-8.4%	-12.5%	-22.0%	229.54
Greece	40%	Bearish	Bearish	Bearish	Bullish	+1.4%	-32.1%	-52.1%	797.35
Egypt	45%	Neutral	Bullish	Bearish	Bullish	+7.4%	+2.3%	-17.9%	4,753.65
Hong Kong	61%	Neutral	Bullish	Bullish	Bearish	+8.9%	+6.4%	-8.5%	20,783.90
Hungary	26%	Bearish	Neutral	Bearish	Bearish	+14.6%	-9.3%	-23.7%	19,026.80
India	49%	Neutral	Bullish	Bearish	Neutral	+4.3%	-3.3%	-7.8%	17,748.70
Indonesia	59%	Bearish	Bullish	Neutral	Bullish	+3.3%	-4.4%	+14.7%	3,912.39
Israel	45%	Bearish	Bearish	Bullish	Neutral	+1.1%	+0.8%	-16.4%	1,015.87
Korea	51%	Bearish	Bullish	Neutral	Bearish	+7.3%	+6.8%	+0.8%	1,993.71
Malaysia	55%	Neutral	Bullish	Neutral	Bearish	+10.3%	+4.3%	+5.3%	1,561.66
Mexico	45%	Bearish	Bullish	Bearish	Bearish	+6.4%	+9.9%	-3.2%	38,149.20
Philippines	74%	Bearish	Bullish	Bullish	Bullish	+13.1%	+11.1%	+31.5%	4,783.52
Poland	46%	Bullish	Neutral	Bearish	Bearish	+3.1%	-5.7%	-21.5%	41,219.40
Portugal	53%	Bullish	Bearish	Neutral	Bullish	-3.6%	-14.0%	-24.5%	2,210.89
Russia	55%	Neutral	Bullish	Neutral	Bearish	+5.1%	-1.0%	-15.5%	2,286.24
Singapore	73%	Bullish	Bullish	Bullish	Bullish	+7.7%	-0.2%	-2.2%	2,960.00
Sth Africa	71%	Bullish	Bullish	Bullish	Bearish	+6.6%	+5.3%	-3.8%	33,892.60
Taiwan	65%	Bullish	Bullish	Neutral	Neutral	+8.9%	+0.8%	-9.9%	7,862.27
Thailand	69%	Neutral	Bullish	Bullish	Neutral	+14.1%	+1.5%	+16.9%	1,112.91
Turkey	37%	Neutral	Bullish	Bearish	Bearish	+6.5%	+14.8%	-17.4%	59,332.10
Venezuela	56%	Bearish	Bullish	Bearish	Neutral	+18.2%	+33.7%	+100.8%	133,125.00

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

World Stockmarket Outlook

World stockmarkets have rallied over the last month and *could* go higher as share prices recover from the recent low valuations that have resulted from the last few years of extreme pessimism.

Of course, global economic problems remain. So the next 50 years - like the last 50 years - will likely see an endless string of economic, political, monetary and other crises that drive volatility in financial markets.

While it is easy to identify economic problems, it is difficult to predict which ones will become a "crisis", or when. In no small part this is because excessive media and public concern about a problem can become self-fulfilling and escalate to a crisis. The recent (current?) Italian debt crisis is an excellent example.

Italy - like many countries - has a debt *problem*. In late 2011, financial markets suddenly focused upon the fact that while interest rates were low the Italian government would be able to service its debts but *if* interest rates were to rise *above* 7% then the higher interest expense would increase the deficit and be unsustainable. In effect, the Italian government is solvent if the market keeps interest rates low but insolvent if interest rates rise above 7%.

The risk that the Italian government *could* become insolvent *if* interest rates rose led to that very situation. Perceived high risk lowered the market price of Italian bonds, driving yields over 7%. At that rate the Italian government would not be able to pay the interest cost of re-financing maturing bonds *except* by issuing additional bonds to cover the higher interest costs - and debt levels would spiral upwards and out of control.

Concerns about a possible Italian debt crisis *created* the very conditions that led to that crisis.

So is the Italian government solvent or bankrupt? The answer is it is whatever the *market* decides. If the market *believes* Italy is solvent then the market will accept lower interest rates and *Italy will be solvent*. If the market believes it is bankrupt, then it will demand higher interest rates to compensate for the risk and *that will make Italy bankrupt*.

So a crisis can quickly appear from nowhere and just as quickly disappear. Underlying problems, of course remain.

The main underlying problem is that the government sector in most developed countries have significant potential debt problems. In contrast, the non-financial corporate sector has historically low debt and many companies hold surplus cash.

The major global imbalance is under-saving and over-consumption in developed countries and over-saving and under-consumption in developing countries.

Predicting the actual crises (and their timing) that will result from these problems and imbalances is difficult, but there is much greater certainty about global trends that these situations will drive.

Inflation is likely to remain high and interest rates remain low. At 5% inflation the value of money *halves* every 14 years. This will steadily decrease the *real value* of government debts. Interest bearing deposits will be a poor investment - especially after inflation and taxation.

Shares should be an excellent investment over the medium to long term - owing to inflation and strong corporate balance sheets.

Growth in developed countries will remain low and consumption growth - which was previously boosted by debt from emerging economies - will be relatively static for a long time.

Emerging countries will no longer enjoy strong demand from developed countries, so export growth will slow rapidly. This, however, should be replaced by strong growth in domestic consumption.

Domestic consumption will also boost new service industries and employment - in industries like retail, real estate, finance, insurance and travel.

Continued global economic growth - even if all in emerging economies - will provide a favourable business environment for efficient, competitive businesses to grow and expand. Growth in emerging economies will also diversify the global financial system, diminishing the *relative* importance of low growth, high debt developed economies.

This newsletter therefore continues to believe that shares will be the best long term investments - and our portfolio will remain weighted towards companies in emerging economies.

**Italy
Long Term Government Bond Interest Rates**



**Italy
Share Prices**



Recommended International Investment Funds

Fund Report

Aberforth Smaller Companies Trust plc underperformed in the year to 31 December 2011. Net assets fell 13.5%, compared with its benchmark index which suffered a 9.1% decline.

Dividend income from its investments, however, increased strongly. The trust will pay a second interim dividend (instead of a final dividend) of 14.3 pence (ex-dividend 3 February, payable 24 February), lifting the annual dividend 9.2% to 20.75 pence. That offers a relatively high 4.1% income yield.

The Fund Manager sees an “abundance of particularly low valuations among the *smaller small* companies”, including “numerous high quality businesses” with “strong underlying balance sheets”. The trust has investments in 89 listed companies, with the average yield from these investments being 3.4% - “supported by both strong balance sheets and historically high

dividend cover of 3.3 times”.

“In today's market” states the Fund Manager “it is not necessary to compromise quality to construct an attractively valued portfolio”.

Aberforth Smaller Companies Trust follows a *value* investment style - and there is presently an “exaggerated gulf” between the low valuations of *value* shares and the higher valuations of *growth* shares. “History suggests that the relationship between the two groups will not stay at such stretched levels” and “the process of normalisation will be advantageous to the value investment style”.

Fund Buybacks

Fidelity European Values plc has made six further on-market share acquisitions, repurchasing 209,475 shares for £2.15 million.

JPMorgan European Smaller Companies Trust plc repurchased 90,000 shares on-market for £594,000.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-13%	1091.0p	2078.9	+61
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-16%	718.5p	1369.1	+79
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-17%	604.0p	1150.9	+10
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-7%	618.5p	1178.5	+376
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		92.25p	175.8	+65
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		635.0p	1210.0	+8
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-7%	585.5p	1115.7	+238
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		636.92p	1213.6	-14
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		196.59p	374.6	-15
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-6%	164.5p	313.5	-29
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	54.13p	103.1	-68
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		47.53p	90.6	-50
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		253.5-268.6p	497.4	+138
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		526.06p	1002.4	+445
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	506.0p	964.2	+18
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-32%	162.0p	308.7	-27

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +77.0%. This is equal to an average annual rate of +7.4%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +10.6%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 6¼ pence.

Investment Fund Survey

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

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

NEW ZEALAND

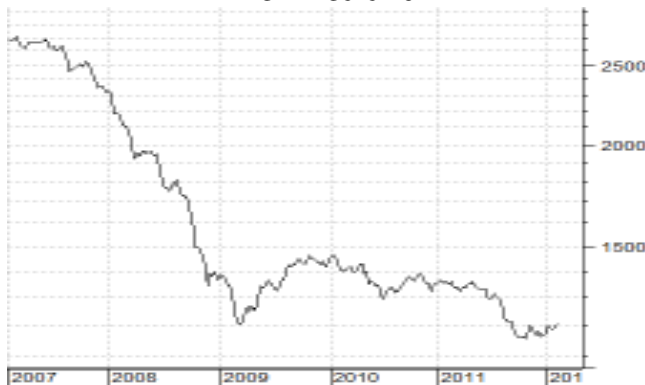
NEW ZEALAND BASED UNIT TRUSTS

AMP NZ Share	Medium	-2%	0.59	16	-5	-2
Fisher Fledgling Fund	Low	+4%	0.47	43	4	3
Fisher NZ Growth Fund	Low	+4%	0.46	50	4	3
One Path NZ Shares	Medium	+0%	0.79	25	0	-0
Tower New Zealand Equity	Medium	+1%	0.73	20	-5	-2

NEW ZEALAND LISTED INVESTMENT TRUSTS

Avoid	Mid-Cap Index	Low	-7%	0.55	-1	-6	-1
	TeNZ	Low	-3%	0.61	7	-3	-2

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Low	-4%	0.65	13	-19	-1
	AMP Equity Trust	Low	-2%	0.73	17	-15	-1
	AMP FLI Aust	Low	-0%	0.80	28	-13	-3
	AMP FLI Small Companies	Low	+5%	0.57	51	-21	-4
	ANZ Equity Imputation Trt	Very Low	-6%	0.62	11	-12	-1
	ANZ Equity Trust No 1	Very Low	-1%	0.52	26	-10	2
	AXA Australia Industrial	Very Low	-1%	0.67	23	-7	-3
	Advance Imputation Fund	Low	-4%	0.82	13	-13	-3
	Aust Ethical Equities	Very Low	-1%	0.55	18	-16	-4
	BT Australia	Very Low	-0%	0.73	27	-9	-2
Buy	BT Smaller Companies	Very Low	+10%	0.53	75	-9	-2
	BT Split Trust Growth	Very Low	-5%	0.48	9	-9	3
	Col First State Aust Sh.	Low	+1%	0.81	32	-12	-0
Buy	Col First State Dev. Coys	Very Low	+8%	0.31	74	-26	-4
Buy	Col First State Future Ld	Low	+7%	0.61	55	-14	-5
	Col First State Imput'n	Low	+1%	0.77	30	-12	-2
	Commonwealth Aust Share	Very Low	+0%	0.11	24	-10	0
	Commonwealth Share Income	Very Low	-1%	0.11	24	-10	0
	Gold Sachs Emerging Lead.	Low	-0%	0.65	33	-12	2
Avoid	Gold Sachs Leaders Trust	Low	-7%	0.58	4	-20	-2
	Hunter Hall Value Growth	Very Low	-2%	0.29	25	-17	-4
	MLC Aust Tr - Aust Share	Low	-2%	0.67	17	-14	-0
	MLC Aust Trust - Index	Very Low	-4%	0.51	6	-11	1
	Macquarie Active Aust Equ	Medium	-0%	0.79	29	-13	-3
	NAFM Inv Trust - Div Imp	Very Low	-5%	0.68	13	-17	-0
	One Path Australia Share	Very Low	-0%	0.53	26	-10	2
	One Path Blue Chip	Very Low	-5%	0.59	12	-12	-1
	Parker Enhanced Leaders	Very Low	+5%	0.58	45	-2	-7
	Perpetual ICSav - Aust	Low	+3%	0.80	44	-7	-2
Buy	Perpetual ICSav - Sm Coys	Very Low	+9%	0.49	77	-14	-3
	Perpetual ICSav - Indust.	Very Low	+1%	0.76	31	-6	-2

NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Very Low	+3%	0.52	43	-7	1
	Fisher Australian Growth	Very Low	+9%	0.29	82	-16	-5
	One Path Australian	Low	+6%	0.69	55	-8	2

AUSTRALIAN LISTED INVESTMENT TRUSTS

Avoid	Argo Investments	Low	-7%	0.63	6	-18	-1
	Australian Foundation	Very Low	-5%	0.52	10	-14	2
	Diversified United Inv.	Medium	-5%	0.71	6	-20	-5

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	+1%	0.68	31	-5	-0
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	Medium	-2%	0.79	42	-24	-0
	Col First State Glb Res.	Medium	-7%	0.87	19	-23	1
	Gold Sachs Resources	High	-5%	0.86	31	-20	0
Buy	One Path Resources	Medium	+12%	0.62	122	-8	-1

UNITED KINGDOM BASED UNIT TRUSTS

	Blackrock Gold & General	Low	+2%	0.65	18	-3	-2
	First State Global Resources	High	-2%	0.86	30	-16	-1
	Investec Global Gold	Low	-1%	0.56	21	-3	-0
	JPM Natural Resources	High	-1%	0.93	53	-19	2
	Smith & Williamson Global Gold	Medium	+2%	0.71	47	-12	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Medium	-9%	0.79	5	-17	4
	Blackrock World Mining	Very High	+1%	0.93	82	-12	2
Buy	City Nat Res High Yld	High	+11%	0.82	136	-20	-3

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	+1%	0.79	19	-20	-0
	Aberdeen Emerging Markets	Medium	+6%	0.98	39	-5	2
	Allianz RCM BRIC Stars	High	-5%	0.96	17	-20	-2
	BG Emerging Markets	High	+1%	0.99	33	-16	0
	BG Emerging Mkts Large Cap	High	-1%	0.98	24	-13	-0
	Blackrock Emerging Markets	High	+0%	0.94	24	-13	-1
	Dimensional Emerging Markets	High	+2%	0.99	30	-15	1
	F & C Emerging Markets	High	-3%	0.99	9	-18	0
	Fidelity Emerging E M/E & A	High	+2%	0.94	34	-16	0
	First State Global E/M Leaders	Low	+4%	0.89	27	-4	1
	First State Global Emerg Mkts	Low	+4%	0.96	31	-7	1
	Frank Tem Gbl E/Markets	High	-5%	0.98	12	-22	-0
	Henderson Emerging Markets	High	-0%	0.99	19	-14	1
	Henderson Emerging Markets Opp	Medium	-4%	0.98	8	-18	-2
	Invesco Perp Emerging Country	Medium	-2%	0.98	12	-18	-1
	Invesco Perp Emerging Euro.	Very High	+1%	0.91	37	-24	-4
	Investec Africa & Middle East	Very Low	-10%	0.65	-9	-30	-1
Avoid	JPM E/Markets Infrastructure	Medium	-1%	0.97	22	-17	1
	JPM Emerging Markets	Medium	+0%	0.98	20	-10	3
	Martin Currie Emerging Mkts	Medium	+1%	0.94	21	-5	1
	McInroy & Wood E/Markets	Low	+4%	0.80	25	-12	3
	Neptune Emerging Markets	Medium	-2%	0.93	13	-22	-2
	SWIP Emerging Markets	Medium	-2%	0.99	18	-15	1
	Schroder Gbl Emerging Mkts	Medium	-2%	0.99	17	-13	1
	Scot Wid. Emerging Markets	Medium	-2%	0.99	17	-15	1
	Threadneedle Global E/Markets	Medium	-0%	0.99	20	-16	0
	UBS Global Emerging Markets	High	-1%	0.99	24	-14	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Advance Developing Mkts	Medium	-2%	0.92	5	-16	-3
	JPM Emerging Markets	Medium	+1%	0.96	26	-12	-1
Buy	Templeton Emerging Mkts	Very High	+7%	0.98	50	-13	-0

Brazil



Mexico



Chile



Argentina



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

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+2%	0.98	-6	4		
Allianz RCM Brazil	High	+1%	0.99	-11	3		
Invesco Perp Latin America	Medium	+1%	0.99	40	-13	3	
Martin Currie Latin America	Medium	+0%	1.00	-14	3		
Neptune Latin America	Medium	-2%	0.98	26	-14	2	
Scot Wid. Latin America	Medium	+1%	0.99	28	-14	2	
Threadneedle Latin America	Medium	-0%	0.99	34	-14	2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Latin Amer.	High	-2%	0.97	27	-23	-1
	JPMorgan Brazil IT	Medium	-8%	0.92	-20	8	

FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Low	-2%	0.85	23	-15	4	
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asia Pacific	Medium	+2%	0.84	27	-9	0	
Allianz Dres Tot Ret Asian Eq	Medium	-0%	0.98	17	-14	1	
BG Developing Asia Pacific	Low	-4%	0.86	2	-10	-2	
BG Pacific	Medium	+4%	0.95	42	-8	1	
Baring East	High	-2%	0.98	10	-15	-1	
CF Carlisle Far East	High	-1%	0.97	13	-20	-2	
F & C Pacific Growth	High	-6%	0.98	-4	-19	-2	
Fidelity South East Asian	High	+2%	0.98	23	-17	-1	
First State Asia Pac Leaders	Low	+1%	0.96	15	-8	-0	
First State Asia Pacific	Low	+2%	0.97	21	-7	0	
HSBC Asia Growth	High	-3%	0.98	8	-18	-0	
HSBC Pacific Index	High	-2%	0.95	18	-15	-0	
Henderson Asia Pacific Capital	Very High	+1%	0.97	21	-19	-4	
Ignis Asset Pacific Growth	High	-2%	0.91	12	-13	-2	
Invesco Perp Asian	Medium	+2%	0.98	27	-12	-1	
Invesco Perp Pacific	Medium	-3%	0.89	4	-17	-3	
Investec Asia	Medium	+2%	0.98	29	-14	1	
JPM Asia	High	-2%	0.98	14	-19	0	
Jupiter Asian	Medium	-1%	0.98	11	-15	-3	
L & G Asian Income	Medium	-4%	0.91	8	-14	-1	
L & G Pacific Growth	High	-3%	0.98	14	-19	-1	
L & G Pacific Index	High	-2%	0.97	17	-15	-1	
Legg Mason Asia Pacific	Medium	-4%	0.98	7	-17	0	
Avoid	Lloyd George Eastern Opps	High	-7%	0.96	2	-29	-1
	M & G Asian	Medium	+3%	0.96	28	-12	1
	Marlborough Far East Growth	High	-5%	0.95	-1	-15	1
	Martin Currie Asian Pacific	Medium	-2%	0.98	9	-6	2
	Melchior Asian Opportunities	High	-1%	0.96	15	-22	-3
	Neptune Asia Pacific Opp	Medium	-5%	0.98	-1	-16	-2
	Newton Oriental	Medium	-0%	0.95	19	-15	-3
	Old Mutual Asian Select	High	-4%	0.98	8	-15	1
	Prudential Pacific Markets	High	+0%	0.98	22	-14	0
	Royal London Far East Gth	High	-3%	0.98	13	-14	-0
	SJP Far East	Low	-1%	0.93	16	-9	-0
	SSGA Asia Pacific Eq Tracker	Medium	+2%	0.96	27	-12	0
	Santander Premium Pac Basin	Medium	-2%	0.98	11	-13	-2
	Scot Wid. Pacific	Medium	-1%	0.98	16	-14	0
	Smith & Williamson Far Eastern	Medium	-2%	0.95	9	-17	-2
	Stan Life Asian Pacific	Medium	+0%	0.98	22	-13	1
	Stan Life TM Pacific Basin	Medium	+2%	0.98	26	-13	1
	Threadneedle Asia Growth	High	-2%	0.98	13	-14	-0
	UBS Asian Consumption	Low	+1%	0.92	-4	-1	
	UBS Asian Equity	Medium	-1%	0.97	22	-12	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen Asian Income	Low	+3%	0.79	20	-2	0
	Aberdeen Asian Small Co	Low	+14%	0.70	68	-6	-6
	Aberdeen New Dawn	Medium	+4%	0.86	34	-18	-2
	Edinburgh Dragon Trust	Medium	+3%	0.93	28	-9	-0
	Fidelity Asian Values	Medium	+4%	0.93	33	-15	1
	Henderson TR Pacific	Very High	+1%	0.96	21	-23	-3
	Invesco Asia	Medium	+3%	0.96	26	-11	-2
	JPM Asian	High	-3%	0.95	6	-21	-1
	Pacific Assets	Medium	-1%	0.86	15	-16	-3
	Pacific Horizons	High	+1%	0.93	27	-14	0
	Schroder Asia Pacific	Medium	+5%	0.94	40	-5	7
	Schroder Oriental Inc.	Low	+6%	0.85	47	-8	2
Buy	Scottish Oriental Sm Co	High	+14%	0.90	78	-10	-1

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	Medium	+4%	0.95	29	-13	4	
Invesco Asian Growth	Low	-2%	0.81	-4	1	-1	

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asian Pacific & Japan	Medium	+4%	0.88	18	-9	-0	
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen All Asia	High	+2%	0.91	12	-12	4	
Henderson Far East Inc.	High	-4%	0.94	-6	-17	1	
Martin Currie Pacific	Medium	-4%	0.91	-2	-13	0	
Witan Pacific	High	+1%	0.93	6	-16	-3	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance	36 mth	12 mth	3 mth
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Greater China	Very High	+5%	0.92	8	-25	-3
	Baring China Growth	High	+5%	0.86	1	-21	-4
	First State Gtr China Growth	Low	+9%	0.85	19	-14	-1
	HSBC Chinese Equity	High	+1%	0.95		-17	3
	Henderson China Growth	High	+5%	0.90	6	-22	-3
	Invesco Perp HK and China	Medium	+4%	0.91	3	-19	-0
	Jupiter China	High	+3%	0.89	1	-25	1
	Martin Currie China	Medium	-1%	0.92		-25	-1
	Neptune China	High	+5%	0.90	10	-25	-5
	Neptune Greater China Income	Very Low	-1%	0.89		-17	-1
Premier China Enterprose	High	-0%	0.79	-3	-23	2	
Threadneedle China Opp.	High	+4%	0.90		-23	-5	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	China Growth Opps	Very Low	-99%	0.01		-67	-23
	JPM Chinese	Very High	+6%	0.87	2	-27	-6

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	+1%	0.87	29	-16	-5
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen New Thai IT	Low	+2%	0.45	45	0	5
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	First State India Subcontinent	Very Low	+13%	0.72		-9	-3
	Jupiter India	Medium	+5%	0.87	22	-16	-9
	Neptune India	Medium	-0%	0.92	5	-19	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	India Capital Growth	Very Low	-4%	0.15		-42	-17
	JPM Indian	Medium	-2%	0.88	5	-18	-5
	New India	Very Low	+8%	0.78	31	-14	-3

India



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

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Medium	+3%	0.76	-17	-16	-1
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Low	-6%	0.85	-33	-17	-5
Aberdeen Japan Growth	Low	+1%	0.90	-16	-10	-4
Allianz RCM Japan	Medium	-3%	0.91	-25	-14	-1
BG Japan	Low	-1%	0.90	-22	-11	-5
Baring Japan Growth	Low	-4%	0.91	-28	-12	-4
CF Canlife Japanese Growth	Medium	-2%	0.88	-27	-16	-4
Fidelity Japan	Medium	-4%	0.91	-24	-20	-3
HSBC FSAVC Japan Growth	Low	-6%	0.86	-35	-18	-2
HSBC Japan Index	Medium	-6%	0.92	-32	-17	-4
HSBC PPUT Japan Growth	Medium	-6%	0.86	-35	-18	-2
Ignis Asset Japan	Medium	-6%	0.92	-33	-19	-4
Invesco Perp Japan	High	-3%	0.91	-25	-25	-5
JPM Japan Growth	Low	-0%	0.70	-29	-11	-10
Jupiter Japan Income	Low	-2%	0.91	-27	-15	-4
L & G Japan Index	Medium	-6%	0.92	-32	-18	-4
Legg Mason Japan Equity	Very Low	+8%	0.30	-17	5	-12
M & G Japan & General	Medium	+2%	0.88	-18	-17	-6
Martin Currie Japan	Medium	-4%	0.89	-28	-17	-3
Martin Currie Japan Alpha	Medium	+1%	0.85	-15	-16	-5
Neptune Japan Opportunities	High	-4%	0.65	-44	-24	-5
Old Mutual Japanese Select	Medium	+1%	0.87	-19	-8	-2
Royal London Japan Growth	Medium	-2%	0.91	-25	-16	-3
SSGA Japan Equity Tracker	Low	-4%	0.83	-32	-16	-3
SWIP Japanese	Medium	-4%	0.90	-30	-18	-5
Santander Premium Japan	Medium	-2%	0.93	-26	-17	-4
Schroder Japan Alpha Plus	Medium	+5%	0.80	-11	-13	-3
Schroder Tokyo	Low	-2%	0.89	-21	-10	-1
Scot Wid. Japan Growth	Medium	-6%	0.92	-31	-17	-4
Scot Wid. Japan Select	Medium	-5%	0.90	-31	-18	-6
Stan Life Japanese	Low	-3%	0.84	-29	-13	-5
Stan Life TM Japan	Medium	-2%	0.89	-25	-16	-4
Threadneedle Japan Growth	Medium	-7%	0.91	-34	-17	-3
United Kingdom based Listed Investment Trusts						
JPM Japanese	Medium	-0%	0.79	-25	-18	-5
Schroder Japan Growth	Medium	+2%	0.76	-13	-12	-2

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy AXA Framlington Japn Sm Coys	Medium	+14%	0.65	-12	-10	-4
Buy BG Japan Small	Medium	+9%	0.81	-14	-11	-5
Henderson Japan Capital Gth	Medium	+3%	0.94	-28	-12	-5
Invesco Perp Japan Small Coys	Low	+2%	0.67	-34	-17	-6
Buy M & G Jap Small Cos	High	+15%	0.79	-3	-12	-1
Threadneedle Japan Small Cos	Medium	+5%	0.84	-27	-10	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	High	+21%	0.48	17	-7	-4
Buy Baillie Gifford Japan	Very High	+18%	0.86	-1	-9	-3
Buy Fidelity Japan Values	Very High	+16%	0.79	-2	-11	-9
JPM Flem Japan Small Co	Medium	+4%	0.57	-33	-14	-5

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	Medium	-2%	0.69	-5	3	4
CFS Tech & Comms	High	-2%	0.89	13	-7	1
Platinum Int'l Technology	Medium	-1%	0.68	8	-11	2

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Biotech	Medium	-3%	0.64	-14	11	16
AXA Framlington Glb Tech.	Very High	+6%	0.87	43	-7	1
AXA Framlington Health	Low	-1%	0.79	-5	2	5
Cavendish Technology	Very High	+1%	0.92	-11	0	
Frank Temp Biotech	High	+0%	0.75	-5	13	11
GLG Technology Equity	Medium	+2%	0.88	-5	-1	
Henderson Global Technology	High	+1%	0.90	15	-8	-0
L & G Global Health & Pharm.	Low	-3%	0.76	-16	3	3
L & G Global Technology	High	-2%	0.87	10	-9	1
Schroder Medical Discovery	Medium	-2%	0.83	-10	2	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Blackrock New Energy	Very High	-21%	0.86	-47	-26	-1
Buy Herald Investment Trust	High	+10%	0.74	70	-11	-2
Buy Polar Cap Technology	Very High	+8%	0.78	60	-14	-6
Private Equity Investor	Very Low	-2%	0.19	-21	-17	0
RCM Technology Trust	Medium	+1%	0.72	5	-16	-9
The Biotech Growth Trt	Medium	+4%	0.68	15	24	20

Technology



Next Issue:

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