

# International Investor

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## Inside International Investor

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

Founder: James R Cornell (B.Com.)

## 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 _____   | 61%               | Bullish                | Neutral              | Bullish             | Neutral             | -11.0%                           | -9.8%  | +2.0%   | 5,011.96     |
| Austria _____     | 61%               | Bearish                | Bullish              | Bullish             | Neutral             | +3.9%                            | +2.6%  | +30.9%  | 2,472.43     |
| Belgium _____     | 66%               | Bearish                | Bullish              | Neutral             | Neutral             | +5.6%                            | +11.9% | +30.0%  | 2,807.67     |
| Canada _____      | 52%               | Bullish                | Neutral              | Bullish             | Bearish             | -2.2%                            | -4.6%  | +1.6%   | 12,542.13    |
| Denmark _____     | 58%               | Bearish                | Bullish              | Neutral             | Neutral             | +5.4%                            | +0.5%  | +24.1%  | 560.43       |
| Finland _____     | 71%               | Bullish                | Bullish              | Bullish             | Neutral             | +2.2%                            | +2.8%  | +27.8%  | 6,373.99     |
| France _____      | 67%               | Neutral                | Bullish              | Bullish             | Neutral             | +6.4%                            | +11.2% | +30.0%  | 3,074.69     |
| Germany _____     | 68%               | Bullish                | Bullish              | Neutral             | Bearish             | +3.5%                            | +8.8%  | +30.3%  | 8,338.31     |
| Ireland _____     | 69%               | Bearish                | Bullish              | Bullish             | Bullish             | +10.5%                           | +18.1% | +42.9%  | 4,266.48     |
| Italy _____       | 71%               | Neutral                | Bullish              | Bullish             | Neutral             | +2.1%                            | +3.6%  | +27.8%  | 18,236.79    |
| Japan _____       | 58%               | Neutral                | Bullish              | Bullish             | Bearish             | -1.5%                            | +17.7% | +24.6%  | 13,615.19    |
| Netherlands _____ | 66%               | Bearish                | Bullish              | Bullish             | Neutral             | +6.8%                            | +8.6%  | +22.2%  | 375.40       |
| New Zealand _____ | 48%               | Bullish                | Neutral              | Neutral             | Bearish             | -6.1%                            | -5.9%  | +12.7%  | 1,435.40     |
| Norway _____      | 67%               | Bullish                | Bullish              | Bearish             | Neutral             | +1.5%                            | -1.1%  | +15.4%  | 544.20       |
| Spain _____       | 61%               | Bearish                | Bullish              | Bullish             | Neutral             | +5.6%                            | +6.4%  | +34.6%  | 884.69       |
| Sweden _____      | 65%               | Bullish                | Bullish              | Neutral             | Neutral             | +9.6%                            | +8.8%  | +23.4%  | 618.10       |
| Switzerland _____ | 54%               | Bearish                | Bullish              | Neutral             | Bearish             | +1.2%                            | +7.5%  | +30.4%  | 7,977.34     |
| Un. Kingdom _____ | 66%               | Neutral                | Bullish              | Bullish             | Bearish             | +0.3%                            | +3.2%  | +11.3%  | 6,583.39     |
| USA _____         | 61%               | Bearish                | Bullish              | Bullish             | Bearish             | +3.5%                            | +11.4% | +20.3%  | 1,691.42     |
| Argentina _____   | 65%               | Bearish                | Bullish              | Bullish             | Bullish             | -8.1%                            | +1.5%  | +21.0%  | 3,615.11     |
| Brazil _____      | 43%               | Bullish                | Bearish              | Bearish             | Neutral             | -19.4%                           | -25.9% | -25.4%  | 49,874.90    |
| Czech Rep. _____  | 71%               | Bullish                | Bullish              | Bullish             | Neutral             | +3.3%                            | -4.6%  | +10.9%  | 972.29       |
| Chile _____       | 33%               | Neutral                | Bearish              | Neutral             | Neutral             | -17.7%                           | -22.0% | -13.4%  | 18,639.66    |
| China _____       | 38%               | Bullish                | Bearish              | Bearish             | Bullish             | -8.4%                            | -13.4% | +16.1%  | 2,052.24     |
| Greece _____      | 60%               | Bearish                | Bullish              | Neutral             | Bullish             | -5.0%                            | -6.6%  | +68.0%  | 956.93       |
| Egypt _____       | 46%               | Neutral                | Bullish              | Bearish             | Neutral             | +3.5%                            | -5.3%  | -1.3%   | 5,616.38     |
| Hong Kong _____   | 47%               | Neutral                | Neutral              | Bullish             | Bearish             | -6.4%                            | -6.1%  | +8.3%   | 21,807.56    |
| Hungary _____     | 49%               | Neutral                | Neutral              | Neutral             | Bearish             | +2.7%                            | -3.7%  | +6.4%   | 18,706.78    |
| India _____       | 33%               | Bullish                | Bearish              | Bearish             | Bullish             | -16.0%                           | -15.1% | -2.8%   | 18,789.34    |
| Indonesia _____   | 30%               | Neutral                | Bearish              | Bearish             | Neutral             | -13.9%                           | -2.8%  | +3.4%   | 4,640.78     |
| Israel _____      | 69%               | Bearish                | Bullish              | Bullish             | Bullish             | +3.3%                            | +6.2%  | +24.8%  | 1,097.66     |
| Korea _____       | 32%               | Bearish                | Bearish              | Neutral             | Neutral             | -3.8%                            | -4.9%  | -1.7%   | 1,880.71     |
| Malaysia _____    | 53%               | Neutral                | Bullish              | Neutral             | Bearish             | -7.9%                            | +4.3%  | +3.5%   | 1,779.32     |
| Mexico _____      | 42%               | Bearish                | Bullish              | Bearish             | Bearish             | -2.0%                            | -4.6%  | +8.3%   | 42,648.74    |
| Philippines _____ | 52%               | Bearish                | Bearish              | Bullish             | Bearish             | -16.5%                           | -7.2%  | +17.0%  | 6,404.23     |
| Poland _____      | 73%               | Bullish                | Bullish              | Neutral             | Bullish             | +11.3%                           | +4.1%  | +24.0%  | 49,125.36    |
| Portugal _____    | 80%               | Bullish                | Bullish              | Bullish             | Bullish             | -0.7%                            | +1.1%  | +35.8%  | 2,541.85     |
| Russia _____      | 48%               | Bullish                | Bearish              | Neutral             | Bearish             | -7.6%                            | -18.2% | -6.3%   | 1,382.80     |
| Singapore _____   | 59%               | Bullish                | Neutral              | Bullish             | Neutral             | -7.6%                            | -2.8%  | +4.6%   | 3,229.91     |
| Sth Africa _____  | 62%               | Bullish                | Bullish              | Bullish             | Bearish             | -3.8%                            | -7.7%  | -3.2%   | 41,747.16    |
| Taiwan _____      | 49%               | Neutral                | Neutral              | Neutral             | Bullish             | -6.0%                            | -1.3%  | +5.7%   | 7,856.14     |
| Thailand _____    | 51%               | Neutral                | Bearish              | Bullish             | Neutral             | -15.7%                           | -8.6%  | +18.5%  | 1,432.25     |
| Turkey _____      | 24%               | Neutral                | Bearish              | Bearish             | Bearish             | -22.9%                           | -13.7% | +4.9%   | 73,544.81    |
| Venezuela _____   | 52%               | Bearish                | Bullish              | Bearish             | Neutral             | +83.2%                           | +54.4% | +241.5% | 1,281,608.00 |

**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.

# Recommended International Investment Funds

## “Clean” Units

Charles Stanley Direct has again changed our **Invesco Perpetual Japanese Smaller Companies** to a new class of units with lower annual costs.

In April they exchanged 100 original (“dirty”) units for 39.75818 “clean” units, which in July were exchanged for 22.03592 “extra-? super-? squeaky-? clean” units.

The total value of this investment remains the same, and we just have fewer units at a higher value per unit.

## Tender Offer

**JPMorgan European Smaller Companies Trust plc** has completed its 5% tender offer - in which we chose not to participate.

The company repurchased a basic entitlement of 5% from shareholders participating and the shortfall allowed it to acquire a further 2.57% of excess shares tendered. So an investor tendering 100% of his shares will have had 7.44% repurchased. The tender price was set at 1055.6911 pence (a 4.2% discount to net assets).

This was an attractive opportunity for investors wishing to realise part of this shareholding at a price above market value, but participation in the tender had little value for long term investors. Tendering shares, then re-investing the cash on-market would add only about 0.5% value to this holding.

This tender repurchased 1,782,346 shares and returned £18.8 million to shareholders.

## Fund Reports

**Fidelity European Values plc** lifted net assets 11.9% over the half year to 30 June 2013, slightly ahead of its benchmark index which rose 10.9%.

The Manager invests in “attractively-valued companies, with sound balance sheets, which can deliver consistent dividend growth”, but notes that European stockmarkets have risen “while earnings and dividends have not”. “European equities are now fairly valued so, from here, we will need to see earnings and dividend growth for them to continue to rise”.

### **Fidelity European Values**



**Aberforth Smaller Companies Trust plc** lifted net assets 16.8% over the half year to 30 June 2013. Its benchmark smaller companies index rose 13.2% (while

larger UK shares were up 8.5%).

A 5% higher 7.35 pence interim dividend will be paid on 22 August (ex-dividend 31 July).

The trust, which has £880 million in net assets, has negotiated a lower management fee, back dated to 1 January 2013. Previously the trust paid a low 0.8% per annum (payable quarterly), but the new fee will be 0.8% on the first £800 million, 0.7% on the next £200 million and 0.6% on amounts over £1000 million.

### **Aberforth Smaller Companies**



**Fidelity Japanese Values plc** reported a 36.0% lift in net assets to 30 June, well ahead of its benchmark smaller Japanese index which was up 22.6%.

Shares have benefited from Japan's “Y50 trillion a year quantitative easing program, a 2% inflation target and a Y10 trillion stimulus package” but “progress on structural reform will be the key to the long term success - as only that can unlock the productive potential of Japan's economy and drive future growth”.

Done correctly, this will lead to “a virtuous cycle”. “If inflation sets in, consumers will spend; if companies see increasing demand and profitability, they will increase capital spending and wages for workers. This should lead to higher demand, then to higher production, and so on”.

### **Fidelity Japanese Values**



**Private Equity Investor** has investments in 20 venture capital funds and two buyout funds, which indirectly gives it interests in 388 private companies and

54 public companies in the Technology sector.

Five of these funds are in the process of winding-down (i.e. seeking to sell off their remaining investments and distribute cash) and 12 in term extensions (i.e. where the funds are continuing for a few more years before seeking to wind down).

#### **Share Repurchases and Issues**

In addition to the tender offer, **JPMorgan European Smaller Companies Trust plc** has also made two on-market share purchases, acquiring 85,000 of its own shares for £776,223.

**Aberdeen Asian Smaller Companies Investment Trust plc** made three on-market share sales, issuing a total of 105,000 new shares to raise just under £1.1 million.

**Baillie Gifford Shin Nippon plc** made two on-market share sales, issuing 425,000 new shares to raise over £1.3 million.

#### **The European Directive on Alternative Fund Managers**

The European Directive on Alternative Fund Managers is aimed mainly at Hedge Funds and Private Equity Funds managed or sold in Europe, but apparently will also apply to regular equity fund managers for most UK listed investment trusts.

The main impact (apart from driving the management of Hedge Funds and Private Equity Funds out of Europe) will be higher compliance costs passed on to the ultimate investors.

For our UK investment trusts, the existing Fund Manager will be appointed as the new "Alternative Investment Fund Manager" (subject to these companies registering as Alternative Investment Fund Managers under the new rules) and the trusts appointing a "Depositary" (at additional cost) and additional reporting requirements.

This will come into effect from 22 July 2014.

| Current Advice        | Investment Fund                 | EPIC Code | Initial Recommendation |             | Prem/ Disc to Net Assets | Recent Price           |              | Gain or Loss % |      |
|-----------------------|---------------------------------|-----------|------------------------|-------------|--------------------------|------------------------|--------------|----------------|------|
|                       |                                 |           | --- Date ---           | Offer Price |                          | Bid-Offer or Last Sale | NZ Cents     |                |      |
| <b>Europe</b>         |                                 |           |                        |             |                          |                        |              |                |      |
| BUY                   | Fidelity European Values plc    | FEV       | 13/05/03               | 463.5p      | 1291.1                   | -10%                   | 1492.0p      | 2877.0         | +123 |
| BUY                   | JPM European Smaller Cos        | JESC      | 15/01/02               | 226.5p      | 765.8                    | -15%                   | 967.0p       | 1864.6         | +143 |
| <b>United Kingdom</b> |                                 |           |                        |             |                          |                        |              |                |      |
| BUY                   | Aberforth Smaller Cos Trt plc   | ASL       | 15/07/03               | 375.5p      | 1042.0                   | -8%                    | 937.0p       | 1806.8         | +73  |
| <b>Asian Regional</b> |                                 |           |                        |             |                          |                        |              |                |      |
| BUY                   | Aberdeen Asian Small Coys       | AAS       | 09/09/03               | 89.2p       | 247.8                    |                        | 951.0p       | 1806.8         | +640 |
| HOLD                  | HSBC Asian Fund                 | *         | 10/11/98               | 34.4p       | 106.3                    |                        | 87.01p       | 167.8          | +58  |
| BUY                   | Henderson Asia Pac Capital      | *         | 08/08/00               | 342.2p      | 1122.6                   |                        | 681.0p       | 1313.2         | +17  |
| BUY                   | Scot Oriental Smaller Coy       | SST       | 11/11/03               | 121.9p      | 330.5                    | -2%                    | 804.0p       | 1550.3         | +369 |
| <b>China</b>          |                                 |           |                        |             |                          |                        |              |                |      |
| BUY                   | Henderson China Opportunities   | *         | 09/07/07               | 548.9p      | 1410.4                   |                        | 681.0p       | 1313.2         | -7   |
| <b>India</b>          |                                 |           |                        |             |                          |                        |              |                |      |
| HOLD                  | First State Indian Sub-Cont.    | *         | 13/12/10               | 209.2p      | 442.0                    |                        | 202.23p      | 390.0          | -12  |
| <b>Japan</b>          |                                 |           |                        |             |                          |                        |              |                |      |
| BUY                   | Baillie Gifford Shin Nippon plc | BGS       | 11/01/94               | 156.0p      | 440.3                    | +3%                    | 297.5p       | 573.7          | +30  |
| BUY                   | Fidelity Japan Values plc       | FJV       | 10/01/06               | 126.0p      | 322.7                    | -12%                   | 72.5p        | 139.8          | -57  |
| HOLD                  | Invesco Perp Japan Small Coys   | *         | 13/07/99               | 61.3p       | 182.3                    |                        | 65.07p       | 125.5          | -31  |
| <b>Korea</b>          |                                 |           |                        |             |                          |                        |              |                |      |
| HOLD                  | Baring Korea Trust              | *         | 12/04/94               | 81.1p       | 209.4                    |                        | 242.0-256.2p | 480.3          | +129 |
| <b>Interenational</b> |                                 |           |                        |             |                          |                        |              |                |      |
| HOLD                  | Aberdeen Emerging Markets       | *         | 13/08/91               | 61.7p       | 184.0                    |                        | 540.74p      | 1042.7         | +467 |
| BUY                   | Herald Investment Trust         | HRI       | 12/10/04               | 310.8p      | 820.1                    | -19%                   | 583.0p       | 1124.2         | +37  |
| BUY                   | Private Equity Investor plc     | PEQ       | 11/12/01               | 117.9p      | 404.5                    | -21%                   | 178.0p       | 343.2          | -15  |

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +122.2%. This is equal to an average annual rate of +10.2%, 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 +11.7%.

### *Other Shares*

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 117 pence.

"Clean" unit prices are: Henderson Asia Pacific Capital 731.4 pence, Henderson China Opportunities 93.72 pence, Invesco Perpetual Japanese Smaller Companies 295.74 pence and Aberdeen Emerging Markets 573.92 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

|     |                       |          |     |      |    |    |    |
|-----|-----------------------|----------|-----|------|----|----|----|
| Buy | AMP NZ Share          | Medium   | -2% | 0.59 | 37 | 22 | -3 |
|     | Fisher NZ Growth Fund | Very Low | +8% | 0.44 | 75 | 34 | 6  |
|     | One Path NZ Shares    | Low      | +0% | 0.74 | 52 | 31 | 2  |

### NEW ZEALAND LISTED INVESTMENT TRUSTS

|  |               |          |     |      |    |    |   |
|--|---------------|----------|-----|------|----|----|---|
|  | Mid-Cap Index | Low      | -0% | 0.50 | 36 | 28 | 0 |
|  | TeNZ          | Very Low | -2% | 0.50 | 36 | 22 | 2 |

### New Zealand



## Australia



## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

|       |                          |           |      |      |     |     |    |
|-------|--------------------------|-----------|------|------|-----|-----|----|
| Avoid | BT Natural Resources     | Very High | -12% | 0.79 | -45 | -23 | -6 |
| Avoid | Col First State Glb Res. | Medium    | -8%  | 0.86 | -32 | -10 | 4  |
|       | Gold Sachs Resources     | Medium    | -5%  | 0.71 | -36 | -11 | -9 |
| Buy   | One Path Resources       | Very Low  | +9%  | 0.41 | 21  | -12 | -5 |

### UNITED KINGDOM BASED UNIT TRUSTS

|       |                                |           |      |      |     |     |    |
|-------|--------------------------------|-----------|------|------|-----|-----|----|
| Buy   | Artemis Global Energy          | Low       | +7%  | 0.77 |     | -2  | 3  |
| Avoid | Blackrock Gold & General       | Very High | -11% | 0.70 | -44 | -32 | -7 |
|       | First State Global Resources   | High      | -4%  | 0.92 | -27 | -9  | 3  |
| Avoid | Investec Global Gold           | Very High | -11% | 0.67 | -41 | -29 | -6 |
| Avoid | JPM Natural Resources          | Very High | -8%  | 0.95 | -37 | -16 | -0 |
| Avoid | Smith & Williamson Global Gold | Very High | -10% | 0.77 | -42 | -31 | -5 |

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|  |                        |           |     |      |     |     |    |
|--|------------------------|-----------|-----|------|-----|-----|----|
|  | Blackrock Commodities  | Medium    | -3% | 0.82 | -21 | -5  | 2  |
|  | Blackrock World Mining | High      | -4% | 0.83 | -28 | -16 | -4 |
|  | City Nat Res High Yld  | Very High | -5% | 0.78 | -36 | -31 | -8 |

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

|       |                                |           |     |      |     |    |    |
|-------|--------------------------------|-----------|-----|------|-----|----|----|
|       | AXA Framlington Emerging Mkts  | Medium    | -0% | 0.65 | -7  | 8  | 0  |
|       | Aberdeen Emerging Markets      | Medium    | +4% | 0.97 | 5   | 5  | -3 |
| Avoid | Allianz BRIC Stars             | High      | -7% | 0.94 | -27 | 2  | -1 |
|       | BG Emerging Markets            | High      | -2% | 0.95 | -13 | 2  | 1  |
|       | BG Emerging Mkts Large Cap     | High      | -2% | 0.96 | -14 | 5  | 1  |
|       | Blackrock CIF Emerging Markets | High      | -0% | 0.99 |     | 5  | -1 |
|       | Blackrock Emerging Markets     | High      | +0% | 0.91 | -5  | 5  | -2 |
|       | F & C Emerging Markets         | High      | -2% | 0.98 | -11 | 2  | -3 |
| Buy   | Fidelity Emerging E/M/E & A    | Medium    | +3% | 0.91 | 7   | 11 | 6  |
|       | First State Glb E/Markets Sust | Low       | +8% | 0.92 |     | 17 | 3  |
|       | First State Global E/M Leaders | Low       | +6% | 0.91 | 21  | 11 | 4  |
|       | First State Global Emerg Mkts  | Low       | +6% | 0.94 | 20  | 13 | 3  |
|       | Henderson Emerging Markets Opp | High      | -3% | 0.98 | -10 | 5  | -1 |
|       | Invesco Perp Emerging Country  | Medium    | +1% | 0.97 | -2  | 16 | 2  |
|       | Invesco Perp Emerging Euro.    | Very High | +1% | 0.88 | -6  | 10 | 6  |
|       | JOHCM Emerging Markets         | Medium    | -2% | 0.97 |     | 9  | -1 |
|       | JPM E/Markets Infrastructure   | Medium    | -2% | 0.97 | -11 | 1  | -1 |
|       | JPM Emerging Markets           | Medium    | -0% | 0.96 | -7  | 5  | -2 |
|       | Jupiter Global E/Markets       | Medium    | -1% | 0.98 |     | 9  | -1 |
|       | L & G Global E/Markets Index   | Medium    | -1% | 0.99 |     | 5  | -1 |
|       | Lazard Developing Markets      | Very High | -4% | 0.97 |     | -1 | -3 |
|       | M & G Global E/Markets         | Medium    | +1% | 0.98 |     | 9  | -2 |
|       | Marlborough E/Markets          | High      | -4% | 0.95 |     | 0  | -0 |
|       | Martin Currie Emerging Mkts    | Medium    | -0% | 0.91 | -8  | 2  | -2 |
|       | McInroy & Wood E/Markets       | Medium    | +4% | 0.70 | 5   | 10 | 0  |
|       | Neptune Africa                 | High      | +5% | 0.78 |     | 6  | 5  |
|       | Neptune Emerging Markets       | Medium    | -6% | 0.91 | -22 | -1 | -0 |
|       | SJP Global E/Markets           | Low       | +6% | 0.93 |     | 8  | 3  |
|       | SWIP Emerging Markets          | Medium    | -2% | 0.99 | -11 | 3  | -1 |
|       | Schroder Gbl Emerging Mkts     | Medium    | -2% | 0.96 | -12 | 0  | -2 |
|       | Scot Wid Emerging Markets      | Medium    | -2% | 0.99 | -11 | 3  | -1 |
|       | Scot Wid HIFML E/Markets       | Medium    | +1% | 0.98 |     | 3  | -2 |
|       | Somerset E/Markets Dividend    | Very Low  | +5% | 0.64 |     | 7  | 1  |
|       | Somerset Global E/Markets      | Medium    | +1% | 0.97 |     | 4  | -2 |
|       | Templeton BRIC                 | Very High | -6% | 0.85 |     | 0  | -0 |
| Avoid | Templeton Global E/Markets     | Very High | -9% | 0.95 | -30 | -5 | -2 |
|       | Threadneedle Global E/Markets  | Medium    | +0% | 0.98 | -5  | 12 | 2  |
|       | UBS E/Markets Equity Income    | Medium    | -3% | 0.87 |     | -3 | -1 |
|       | UBS Global Emerging Markets    | High      | -3% | 0.98 | -17 | -1 | -2 |

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

|  |                         |          |     |      |     |    |    |
|--|-------------------------|----------|-----|------|-----|----|----|
|  | Advance Developing Mkts | Medium   | -2% | 0.90 | -9  | 7  | -3 |
|  | Advance Frontier Mkts   | Very Low | +3% | 0.53 |     | 27 | 11 |
|  | JPM Emerging Markets    | Medium   | +1% | 0.93 | -2  | 5  | -3 |
|  | Templeton Emerging Mkts | High     | -0% | 0.95 | -10 | 3  | -5 |

## AUSTRALIA

### AUSTRALIAN BASED UNIT TRUSTS

|       |                           |          |      |      |     |     |     |
|-------|---------------------------|----------|------|------|-----|-----|-----|
|       | AMP Blue Chip Trust       | Very Low | -1%  | 0.48 | -8  | 6   | -10 |
|       | AMP Equity Trust          | Very Low | -0%  | 0.51 | -6  | 4   | -12 |
|       | AMP FLI Aust              | Low      | -1%  | 0.69 | 2   | 9   | -6  |
|       | AMP FLI Small Companies   | Low      | -4%  | 0.46 | -8  | -3  | -4  |
|       | ANZ Equity Imputation Trt | Very Low | -1%  | 0.59 | -0  | 9   | -9  |
|       | ANZ Equity Trust No 1     | Very Low | +1%  | 0.48 | 7   | 9   | -7  |
|       | AXA Australia Industrial  | Very Low | -5%  | 0.35 | -10 | -12 | -5  |
|       | Advance Imputation Fund   | Low      | +0%  | 0.65 | 1   | 11  | -8  |
|       | Aust Ethical Equities     | Very Low | +2%  | 0.44 | 12  | 12  | 1   |
|       | BT Australia              | Very Low | +0%  | 0.60 | 4   | 10  | -6  |
|       | BT Smaller Companies      | Low      | +5%  | 0.43 | 17  | 5   | -9  |
|       | BT Split Trust Growth     | Very Low | +2%  | 0.20 | 17  | 17  | 3   |
|       | Col First State Aust Sh.  | Low      | +1%  | 0.64 | 6   | 12  | -4  |
|       | Col First State Dev. Coys | Very Low | -4%  | 0.26 | -13 | -12 | -15 |
|       | Col First State Future Ld | Low      | +0%  | 0.39 | 6   | 7   | -3  |
|       | Col First State Imput'n   | Very Low | +0%  | 0.65 | 4   | 10  | -6  |
|       | Commonwealth Aust Share   | Very Low | +1%  | 0.00 | 2   | 4   | -8  |
|       | Commonwealth Share Income | Very Low | +1%  | 0.00 | 2   | 4   | -8  |
|       | Gold Sachs Emerging Lead. | Low      | +0%  | 0.52 | 1   | 6   | -9  |
|       | Gold Sachs Leaders Trust  | Very Low | -5%  | 0.31 | -18 | 1   | -16 |
|       | Hunter Hall Value Growth  | Very Low | -1%  | 0.14 | 5   | 14  | 5   |
|       | MLC Aust Tr - Aust Share  | Very Low | -1%  | 0.59 | -1  | 10  | -6  |
|       | MLC Aust Trust - Index    | Low      | -1%  | 0.59 | -0  | 6   | -8  |
|       | Macquarie Active Aust Equ | Very Low | -6%  | 0.42 | -11 | -5  | -5  |
|       | NAFM Inv Trust - Div Imp  | Very Low | +0%  | 0.15 | -4  | 10  | -7  |
|       | One Path Australia Share  | Low      | +1%  | 0.48 | 6   | 9   | -5  |
|       | One Path Blue Chip        | Low      | +0%  | 0.59 | -1  | 10  | -8  |
| Avoid | Parker Enhanced Leaders   | Very Low | -12% | 0.07 | -23 | -19 | -12 |
|       | Perpetual ICSav - Aust    | Very Low | +3%  | 0.55 | 8   | 7   | -9  |
|       | Perpetual ICSav - Sm Coys | Very Low | +2%  | 0.37 | 10  | 6   | -9  |
|       | Perpetual ICSav - Indust. | Very Low | +4%  | 0.53 | 13  | 10  | -9  |

### NEW ZEALAND BASED UNIT TRUSTS

|     |                          |        |     |      |    |    |    |
|-----|--------------------------|--------|-----|------|----|----|----|
| Buy | AMP Australian Shares    | Low    | +3% | 0.57 | 13 | 7  | -7 |
|     | Fisher Australian Growth | Low    | +9% | 0.39 | 42 | 25 | 5  |
|     | One Path Australian      | Medium | +6% | 0.64 | 20 | 22 | -1 |

### AUSTRALIAN LISTED INVESTMENT TRUSTS

|  |                         |      |     |      |   |    |    |
|--|-------------------------|------|-----|------|---|----|----|
|  | Argo Investments        | Low  | +2% | 0.60 | 5 | 12 | -2 |
|  | Australian Foundation   | Low  | +3% | 0.46 | 6 | 13 | -2 |
|  | Diversified United Inv. | High | +1% | 0.63 | 2 | 15 | -1 |

### NEW ZEALAND LISTED INVESTMENT TRUSTS

|  |             |        |     |      |   |   |    |
|--|-------------|--------|-----|------|---|---|----|
|  | Ozzy Tortis | Medium | +1% | 0.74 | 9 | 9 | -5 |
|--|-------------|--------|-----|------|---|---|----|

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

**LATIN AMERICA**

**UNITED KINGDOM BASED UNIT TRUSTS**

|     |                             |        |     |      |     |     |
|-----|-----------------------------|--------|-----|------|-----|-----|
| Buy | Aberdeen Latin American     | Medium | +7% | 0.98 | -1  | -10 |
|     | Allianz Brazil              | High   | -3% | 0.97 | -9  | -12 |
| Buy | First State Latin America   | Low    | +8% | 0.92 | 3   | -8  |
|     | Invesco Perp Latin America  | Medium | +3% | 0.98 | -12 | 4   |
|     | Martin Currie Latin America | Medium | -0% | 0.98 | -7  | -10 |
|     | Neptune Latin America       | Medium | +3% | 0.95 | -12 | -3  |
|     | Templeton Latin America     | Medium | -3% | 0.96 | -7  | -8  |
|     | Threadneedle Latin America  | Medium | +0% | 0.98 | -22 | -4  |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                        |        |     |      |     |     |
|-------|------------------------|--------|-----|------|-----|-----|
|       | Aberdeen Latin America | Medium | +3% | 0.82 | -4  | -18 |
|       | Blackrock Latin Amer.  | High   | -5% | 0.95 | -34 | -8  |
| Avoid | JPMorgan Brazil IT     | Medium | -8% | 0.91 | -9  | -12 |

**Brazil**



**Mexico**



**Chile**



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

**Argentina**



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

**NEW ZEALAND BASED UNIT TRUSTS**

|  |                  |        |     |      |   |    |   |
|--|------------------|--------|-----|------|---|----|---|
|  | AMP Asian Shares | Medium | -1% | 0.77 | 4 | 21 | 5 |
|--|------------------|--------|-----|------|---|----|---|

**UNITED KINGDOM BASED UNIT TRUSTS**

|     |                                |        |     |      |     |    |    |
|-----|--------------------------------|--------|-----|------|-----|----|----|
|     | Aberdeen Asia Pacific          | Medium | +2% | 0.97 | 9   | 10 | 2  |
|     | Allianz Tot Ret Asian          | Medium | -2% | 0.98 | 3   | 10 | 2  |
|     | BG Developing Asia Pacific     | Low    | +2% | 0.84 | 19  | 18 | 4  |
|     | BG Pacific                     | Medium | +4% | 0.92 | 17  | 15 | 3  |
|     | Baring East                    | High   | -3% | 0.96 | -1  | 8  | -1 |
|     | F & C Pacific Growth           | High   | -6% | 0.97 | -10 | 9  | -0 |
|     | FF China Opportunities         | Medium | -2% | 0.82 |     | 11 | 4  |
|     | Fidelity South East Asian      | High   | -1% | 0.96 | 2   | 10 | 0  |
|     | First State Asia Pac Leaders   | Low    | +3% | 0.95 | 22  | 14 | 3  |
| Buy | First State Asia Pacific Sust. | Low    | +9% | 0.94 |     | 22 | 6  |
|     | First State Asia Pacific       | Low    | +4% | 0.96 | 23  | 14 | 3  |
|     | HSBC Asia Growth               | High   | -6% | 0.97 | -11 | 8  | -0 |
|     | HSBC Pacific Index             | Medium | -2% | 0.92 | 4   | 11 | -2 |
|     | Henderson Asia Pacific Capital | High   | -4% | 0.96 | -0  | 17 | 3  |
|     | Henderson Asian Dividend       | Medium | -0% | 0.95 |     | 11 | -2 |
|     | Ignis Asset Pacific Growth     | High   | -1% | 0.91 | 3   | 11 | 0  |
|     | Invesco Perp Asian             | Medium | +1% | 0.98 | 8   | 14 | 2  |
|     | Invesco Perp Pacific           | Medium | +1% | 0.82 | 13  | 30 | 5  |
|     | Investec Asia                  | Medium | +2% | 0.98 | 11  | 14 | 1  |
|     | JPM Asia                       | High   | -3% | 0.97 | -0  | 15 | 0  |
|     | Jupiter Asian                  | Medium | -2% | 0.95 | 2   | 14 | 4  |
| Buy | L & G Asian Income             | Medium | +8% | 0.70 | 27  | 35 | -0 |
|     | L & G Pacific Growth           | High   | -5% | 0.96 | -12 | 5  | -6 |
|     | L & G Pacific Index            | Medium | -2% | 0.94 | 3   | 10 | -0 |
|     | Legg Mason Asia Pacific        | High   | -4% | 0.96 | -7  | 13 | -0 |
|     | M & G Asian                    | High   | +1% | 0.97 | 8   | 17 | -0 |
|     | Marlborough Far East Growth    | High   | -6% | 0.93 | -10 | 8  | -0 |
|     | Martin Currie Asian Pacific    | Medium | +0% | 0.98 | 11  | 10 | 0  |
|     | Melchior Asian Opportunities   | High   | +1% | 0.91 | 10  | 21 | 1  |
|     | Newton Oriental                | Medium | -2% | 0.95 | 1   | 11 | 0  |
|     | Old Mutual Asian Select        | High   | +1% | 0.97 | 14  | 23 | -0 |
|     | Prudential Pacific Markets     | Medium | -4% | 0.96 | -6  | 4  | -3 |
|     | SJP Far East                   | Low    | +1% | 0.94 | 11  | 11 | 1  |
|     | SSGA Asia Pacific Eq Tracker   | High   | +1% | 0.94 | 6   | 9  | -6 |
|     | Santander Premium Pac Basin    | Medium | -2% | 0.97 | 1   | 7  | -2 |
|     | Schroder Asian Income          | Low    | +5% | 0.94 |     | 12 | -1 |
|     | Schroder Asian Income Max.     | Medium | +6% | 0.95 |     | 12 | -2 |
|     | Scot Wid HIFML Far Eastern     | Medium | +3% | 0.94 |     | 11 | -1 |
|     | Scot Wid Pacific               | Medium | -1% | 0.97 | 2   | 10 | -1 |
|     | Smith & Williamson Far Eastern | Medium | +1% | 0.84 | 9   | 18 | -2 |
|     | Smith & Williamson Oriental    | High   | -3% | 0.96 |     | 12 | -4 |
|     | Stan Life Asian Pacific        | Medium | +0% | 0.96 | 12  | 20 | 2  |
|     | Templeton Asian Growth         | High   | -4% | 0.91 |     | 10 | -2 |
|     | Threadneedle Asia Growth       | High   | -2% | 0.97 | 1   | 15 | 1  |
|     | UBS Asian Consumption          | Low    | +1% | 0.89 |     | 11 | 3  |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                         |           |      |      |    |     |    |
|-------|-------------------------|-----------|------|------|----|-----|----|
| Buy   | Aberdeen Asian Income   | Low       | +8%  | 0.69 | 28 | 6   | -5 |
| Buy   | Aberdeen Asian Small Co | High      | +21% | 0.76 | 81 | 34  | -2 |
|       | Aberdeen New Dawn       | Medium    | +3%  | 0.87 | 13 | 16  | 2  |
|       | Edinburgh Dragon Trust  | High      | +2%  | 0.93 | 15 | 15  | 1  |
|       | Fidelity Asian Values   | Medium    | -3%  | 0.89 | 0  | 15  | 4  |
| Avoid | Impax Asian Environ.    | Very High | -46% | 0.13 |    | -92 | 25 |
|       | Invesco Asia            | Medium    | -3%  | 0.86 | 4  | 15  | 2  |
|       | JPM Asian               | High      | -6%  | 0.92 | -8 | 16  | 1  |
|       | Pacific Assets          | Medium    | +6%  | 0.77 | 35 | 33  | 12 |
|       | Pacific Horizons        | Medium    | -5%  | 0.92 | -5 | 4   | 2  |
|       | Schroder Asia Pacific   | Medium    | +4%  | 0.92 | 17 | 13  | 1  |
| Buy   | Schroder Oriental Inc.  | Low       | +7%  | 0.87 | 25 | 15  | -4 |
| Buy   | Scottish Oriental Sm Co | Very High | +14% | 0.86 | 57 | 34  | 1  |

| 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 |

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

**AUSTRALIAN BASED UNIT TRUSTS**

|                      |          |     |      |    |     |    |
|----------------------|----------|-----|------|----|-----|----|
| BT Asian             | Medium   | -1% | 0.88 | 1  | 12  | 2  |
| Invesco Asian Growth | Very Low | -4% | 0.75 | -8 | -12 | -5 |

**UNITED KINGDOM BASED UNIT TRUSTS**

|                                |        |     |      |    |    |   |
|--------------------------------|--------|-----|------|----|----|---|
| Aberdeen Asian Pacific & Japan | Medium | +4% | 0.92 | 13 | 13 | 1 |
|--------------------------------|--------|-----|------|----|----|---|

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|                         |           |     |      |    |    |    |
|-------------------------|-----------|-----|------|----|----|----|
| Aberdeen All Asia       | Very High | +4% | 0.91 | 23 | 21 | 2  |
| Henderson Far East Inc. | High      | -1% | 0.91 | -1 | 14 | -4 |
| Martin Currie Pacific   | Medium    | -1% | 0.91 | 9  | 19 | 1  |
| Witan Pacific           | High      | +2% | 0.93 | 21 | 23 | 3  |

**HONG KONG / CHINA REGION**

**UNITED KINGDOM BASED UNIT TRUSTS**

|                                  |          |     |      |     |    |    |
|----------------------------------|----------|-----|------|-----|----|----|
| Aberdeen Global Chinese Equity   | Low      | -1% | 0.84 |     | 8  | 1  |
| BG Greater China                 | High     | +0% | 0.88 | -11 | 13 | 5  |
| Baring China Growth              | High     | -2% | 0.89 | -14 | 10 | 4  |
| Baring Hong Kong China           | High     | -3% | 0.88 |     | 11 | 3  |
| FF China Focus                   | Medium   | -1% | 0.80 |     | 10 | 4  |
| Fidelity China Consumer          | Low      | +3% | 0.85 |     | 23 | 10 |
| Buy First State Gtr China Growth | Low      | +7% | 0.85 | 13  | 19 | 3  |
| HSBC Chinese Equity              | High     | -2% | 0.93 |     | 12 | 3  |
| Henderson China Growth           | High     | -0% | 0.90 | -10 | 20 | 6  |
| Invesco Perp HK and China        | Medium   | +6% | 0.85 | 8   | 30 | 9  |
| Jupiter China                    | High     | -1% | 0.84 | -14 | 26 | 8  |
| Martin Currie China              | Medium   | -2% | 0.91 |     | 14 | 2  |
| Neptune China                    | High     | +0% | 0.91 | -10 | 17 | 4  |
| Neptune China Max Alpha          | High     | +4% | 0.65 |     | 44 | 7  |
| Neptune Greater China Income     | Very Low | +1% | 0.84 |     | 16 | 1  |
| Pictet Greater China             | Low      | +1% | 0.76 |     | 11 | -1 |
| Premier China Enterprose         | High     | +1% | 0.74 | -15 | 13 | -1 |
| Schroder ISF Greater China       | Medium   | -3% | 0.83 |     | 11 | 4  |
| Templeton China                  | High     | -6% | 0.77 |     | 7  | -2 |
| Threadneedle China Opp.          | High     | +2% | 0.84 |     | 26 | 8  |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|                         |           |      |      |     |    |   |
|-------------------------|-----------|------|------|-----|----|---|
| Avoid China Growth Opps | Very Low  | -69% | 0.00 |     | 24 | 5 |
| Fidelity China Spec Sit | High      | -2%  | 0.64 |     | 22 | 7 |
| JPM Chinese             | Very High | +1%  | 0.84 | -10 | 17 | 2 |

**Hong Kong**



**China**



**Taiwan**



**KOREA**

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance |
|----------------|-----------------|-------------|--------------------|--------------------|-------------|
| Buy            | Baring Korean   | Medium      | +1%                | 0.90               | 1 5 -0      |

**Korea**



**THAILAND**

| Current Advice | Investment Fund      | Risk Rating | Superiority Rating | Market Correlation | Performance |
|----------------|----------------------|-------------|--------------------|--------------------|-------------|
| Buy            | Aberdeen New Thai IT | Medium      | +11%               | 0.41               | 74 28 -23   |

**Thailand**



**INDIA**

| Current Advice | Investment Fund                | Risk Rating | Superiority Rating | Market Correlation | Performance |
|----------------|--------------------------------|-------------|--------------------|--------------------|-------------|
| Buy            | Aberdeen Global Indian Equity  | Very Low    | +3%                | 0.69               | 10 2        |
|                | Baring India                   | Low         | -0%                | 0.71               | 7 -3        |
|                | Blackrock Global India         | Medium      | -1%                | 0.85               | 8 -3        |
|                | FF India Focus                 | Medium      | -0%                | 0.84               | 8 0         |
|                | First State India Subcontinent | Very Low    | +10%               | 0.69               | 3 19 6      |
|                | Jupiter India                  | Medium      | -2%                | 0.76               | -30 2 -5    |
|                | Jupiter India Select           | Very High   | -4%                | 0.74               | 1 -5        |
|                | Neptune India                  | Low         | -3%                | 0.86               | -32 3 -5    |
|                | Pictet Indian Equities         | Medium      | -0%                | 0.87               | 7 -3        |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                      |          |      |      |          |
|-------|----------------------|----------|------|------|----------|
| Avoid | India Capital Growth | Very Low | -7%  | 0.05 | -50 1 -3 |
| Avoid | Infrastructure India | Very Low | -48% | 0.04 | -19 -1   |
|       | JPM Indian           | Medium   | -0%  | 0.80 | -22 9 -3 |
|       | New India            | Very Low | +5%  | 0.71 | -8 11 1  |

| 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 |

**India**



**JAPAN**

**AUSTRALIAN BASED UNIT TRUSTS**

|                |      |     |      |    |    |    |
|----------------|------|-----|------|----|----|----|
| Platinum Japan | High | +6% | 0.83 | 44 | 56 | 12 |
|----------------|------|-----|------|----|----|----|

**UNITED KINGDOM BASED UNIT TRUSTS**

|                              |           |      |      |     |    |    |
|------------------------------|-----------|------|------|-----|----|----|
| AXA Framlington Japan & Gen. | Medium    | +0%  | 0.91 | 20  | 35 | 10 |
| Aberdeen Japan Growth        | Low       | +4%  | 0.89 | 28  | 25 | 2  |
| Allianz Japan                | Medium    | +0%  | 0.91 | 20  | 32 | 7  |
| BG Japan                     | Medium    | +5%  | 0.89 | 38  | 45 | 9  |
| Baring Japan Growth          | Medium    | +1%  | 0.86 | 24  | 33 | 6  |
| CF Canlife Japanese Growth   | Medium    | -0%  | 0.87 | 15  | 32 | 4  |
| Cavendish Japan              | Medium    | -0%  | 0.90 |     | 35 | 5  |
| Fidelity Japan               | Medium    | -3%  | 0.86 | 2   | 22 | 5  |
| GLG Japan Core Alpha         | High      | -3%  | 0.79 |     | 43 | 11 |
| HSBC Japan Index             | Medium    | -4%  | 0.91 | 7   | 29 | 5  |
| Ignis Asset Japan            | Medium    | -4%  | 0.90 | 5   | 28 | 6  |
| Invesco Perp Japan           | Very High | -3%  | 0.81 | 5   | 46 | 6  |
| JOHCM Japan                  | Medium    | +3%  | 0.83 |     | 32 | 3  |
| JPM Japan Growth             | Medium    | +0%  | 0.81 | 19  | 32 | 8  |
| Jupiter Japan Income         | Medium    | -1%  | 0.88 | 11  | 24 | 4  |
| L & G Japan Index            | Medium    | -4%  | 0.90 | 7   | 28 | 6  |
| Legg Mason Japan Equity      | Medium    | +25% | 0.40 | 137 | 82 | 7  |
| M & G Japan & General        | High      | +1%  | 0.84 | 21  | 38 | 8  |
| Martin Currie Japan          | Medium    | -2%  | 0.87 | 9   | 29 | 7  |
| Martin Currie Japan Alpha    | Medium    | -0%  | 0.89 | 14  | 34 | 6  |
| Neptune Japan Opportunities  | Very High | -3%  | 0.84 | 10  | 48 | 4  |
| Old Mutual Japanese Select   | Medium    | +4%  | 0.82 | 30  | 31 | 6  |
| Royal London Japan Growth    | Medium    | -2%  | 0.86 | 10  | 25 | 4  |
| SSGA Japan Equity Tracker    | Medium    | -2%  | 0.84 | 5   | 25 | 1  |
| Santander Premium Japan      | Medium    | -2%  | 0.88 | 6   | 24 | 3  |
| Schroder Japan Alpha Plus    | Medium    | -7%  | 0.77 | -3  | 12 | 5  |
| Schroder Tokyo               | Medium    | -0%  | 0.87 | 15  | 23 | 6  |
| Scot Wid HIFML Japanese      | Medium    | -10% | 0.64 |     | 30 | 6  |
| Scot Wid Japan Growth        | Medium    | -3%  | 0.90 | 9   | 28 | 5  |
| Stan Life Japanese           | Medium    | +1%  | 0.87 | 27  | 38 | 9  |
| Threadneedle Japan Growth    | Medium    | -3%  | 0.91 | 10  | 29 | 5  |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|                       |        |     |      |  |    |   |
|-----------------------|--------|-----|------|--|----|---|
| Atlantis Japan Growth | Medium | +8% | 0.78 |  | 40 | 8 |
| JPM Japanese          | High   | +2% | 0.83 |  | 32 | 7 |
| Schroder Japan Growth | Medium | +5% | 0.73 |  | 42 | 6 |

**Japan**



**JAPAN SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

|     |                               |        |      |      |  |    |   |
|-----|-------------------------------|--------|------|------|--|----|---|
| Buy | Aberdeen Global Japan Sm Coys | Low    | +9%  | 0.74 |  | 28 | 2 |
| Buy | BG Japan Small                | Medium | +12% | 0.77 |  | 52 | 6 |
|     | Fidelity Japan Small Coys     | Medium | +3%  | 0.84 |  | 29 | 6 |
|     | Henderson Japan Capital Gth   | Medium | +3%  | 0.88 |  | 16 | 7 |
|     | Invesco Perp Japan Small Coys | Medium | +4%  | 0.70 |  | 24 | 7 |
| Buy | M & G Jap Small Cos           | Medium | +8%  | 0.81 |  | 35 | 8 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|     |                         |           |      |      |  |    |    |    |
|-----|-------------------------|-----------|------|------|--|----|----|----|
| Buy | B Gifford Shin Nippon   | Very High | +21% | 0.46 |  | 95 | 61 | -0 |
| Buy | Baillie Gifford Japan   | Very High | +17% | 0.74 |  | 86 | 73 | 5  |
|     | Fidelity Japan Values   | Very High | +5%  | 0.76 |  | 34 | 51 | 10 |
|     | JPM Flem Japan Small Co | Medium    | +5%  | 0.62 |  | 23 | 40 | 1  |

**TECHNOLOGY**

**AUSTRALIAN BASED UNIT TRUSTS**

|       |                           |        |     |      |  |    |    |    |
|-------|---------------------------|--------|-----|------|--|----|----|----|
|       | CFS Global Health Biotech | Medium | +5% | 0.70 |  | 69 | 35 | 16 |
|       | CFS Tech & Comms          | High   | -1% | 0.85 |  | 47 | 33 | 20 |
| Avoid | Platinum Intl Technology  | Low    | -7% | 0.71 |  | 12 | 19 | 10 |

**UNITED KINGDOM BASED UNIT TRUSTS**

|     |                              |           |      |      |  |     |    |    |
|-----|------------------------------|-----------|------|------|--|-----|----|----|
| Buy | AXA Framlington Biotech      | Medium    | +11% | 0.64 |  | 110 | 46 | 20 |
|     | AXA Framlington Glb Tech.    | Very High | -6%  | 0.82 |  | 25  | 11 | 14 |
|     | AXA Framlington Health       | Medium    | +2%  | 0.84 |  | 53  | 27 | 12 |
|     | Aberdeen Global Technology   | Low       | -6%  | 0.67 |  | 14  | 8  |    |
|     | Cavendish Technology         | Very High | -5%  | 0.83 |  | 14  | 13 |    |
|     | GLG Technology Equity        | High      | -5%  | 0.82 |  | 19  | 10 |    |
|     | Henderson Global Technology  | High      | -4%  | 0.88 |  | 25  | 16 | 11 |
|     | L & G Global Health & Pharm. | Low       | +4%  | 0.75 |  | 55  | 30 | 9  |
|     | L & G Global Technology      | High      | -6%  | 0.85 |  | 19  | 13 | 11 |

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

|       |                         |           |      |      |  |     |    |    |
|-------|-------------------------|-----------|------|------|--|-----|----|----|
| Avoid | Blackrock New Energy    | Very High | -13% | 0.77 |  | -8  | 31 | 12 |
|       | Herald Investment Trust | High      | -2%  | 0.69 |  | 27  | 13 | 8  |
| Buy   | International Biotech   | Medium    | +11% | 0.58 |  | 28  | 11 |    |
|       | Polar Cap Technology    | Very High | -5%  | 0.82 |  | 31  | 15 | 15 |
|       | Polar Global Healthcare | Medium    | +4%  | 0.59 |  | 25  | 7  |    |
|       | Private Equity Investor | Low       | -0%  | 0.36 |  | 27  | -3 | 3  |
|       | RCM Technology Trust    | Medium    | -1%  | 0.60 |  | 34  | 42 | 26 |
| Buy   | The Biotech Growth Trt  | High      | +18% | 0.67 |  | 145 | 44 | 11 |
| Buy   | World Healthcare Trust  | Low       | +7%  | 0.63 |  | 33  | 12 |    |

**Technology**



**Next Issue:**

The next issue of *International Investor* will be emailed in four weeks time on Monday September 9, 2013.

The print version will be delivered later that week, depending upon printing and postal delivery times.