

International Investor

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Inside International Investor

Aberdeen Asian Smaller Companies Trust
may seek early conversion of notes 2, 3

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Investment Fund Survey: 4 - 8
 New Zealand, Australia, Gold & Mining, Emerging Markets,
 Latin America, Far Eastern / Pacific, Hong Kong / China,
 Korea, Thailand, 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 _____	63%	Bullish	Neutral	Neutral	Neutral	-5.2%	-6.4%	-5.7%	5,483.17
Austria _____	59%	Bullish	Bearish	Bullish	Neutral	-8.6%	-19.9%	-22.3%	2,196.69
Belgium _____	64%	Bullish	Neutral	Bullish	Bearish	-3.8%	-9.5%	+1.2%	3,144.59
Canada _____	46%	Bearish	Neutral	Bullish	Bearish	-6.4%	-2.7%	+1.6%	14,690.83
Denmark _____	58%	Bearish	Neutral	Bullish	Neutral	-2.1%	-4.2%	+18.3%	741.42
Finland _____	57%	Bullish	Bearish	Bullish	Neutral	-3.6%	-8.0%	-3.3%	7,542.65
France _____	53%	Neutral	Bearish	Bullish	Neutral	-6.1%	-15.3%	-7.4%	3,206.21
Germany _____	53%	Neutral	Bearish	Bullish	Neutral	-4.2%	-12.2%	-4.7%	9,291.83
Ireland _____	61%	Neutral	Neutral	Bullish	Bearish	-1.1%	-10.4%	+1.4%	4,827.66
Italy _____	46%	Neutral	Bearish	Bullish	Bearish	-8.0%	-19.9%	-6.8%	20,163.32
Japan _____	65%	Bearish	Bullish	Bullish	Neutral	+1.7%	+5.6%	+3.7%	16,880.38
Netherlands _____	53%	Neutral	Neutral	Bullish	Bearish	-2.1%	-7.4%	-2.7%	411.43
New Zealand _____	49%	Neutral	Bullish	Neutral	Bearish	-2.3%	-5.6%	-2.8%	1,589.97
Norway _____	45%	Bullish	Bearish	Neutral	Neutral	-10.3%	-15.0%	-1.5%	643.37
Spain _____	38%	Bullish	Bearish	Bullish	Bearish	-7.8%	-13.5%	-3.7%	1,025.89
Sweden _____	65%	Bullish	Bullish	Bullish	Neutral	-1.5%	-8.2%	+2.1%	727.41
Switzerland _____	59%	Neutral	Bullish	Neutral	Bearish	-0.1%	-5.0%	+2.0%	8,816.92
Un. Kingdom _____	58%	Bullish	Bearish	Bullish	Bearish	-5.4%	-9.2%	-3.0%	6,567.24
USA _____	78%	Bullish	Bullish	Bullish	Bearish	+5.2%	+8.2%	+14.8%	2,031.92
Argentina _____	55%	Bearish	Bullish	Bearish	Bullish	+25.0%	+45.5%	+39.8%	10,588.61
Brazil _____	55%	Bullish	Bearish	Neutral	Bullish	-14.7%	-13.3%	-8.0%	53,222.85
Czech Rep. _____	49%	Bullish	Bearish	Bullish	Bearish	-4.7%	-13.8%	-13.7%	969.30
Chile _____	45%	Bearish	Bearish	Neutral	Bullish	-2.2%	-6.4%	-11.3%	18,986.40
China _____	71%	Bearish	Bullish	Neutral	Bullish	+10.8%	+22.3%	+14.2%	2,418.17
Greece _____	39%	Bullish	Bearish	Neutral	Bearish	-19.3%	-30.9%	-27.4%	910.50
Egypt _____	42%	Bearish	Bullish	Bearish	Bearish	+2.9%	+13.1%	+41.5%	9,420.75
Hong Kong _____	70%	Bullish	Bullish	Bullish	Neutral	-3.2%	+7.7%	+3.5%	23,550.24
Hungary _____	50%	Bullish	Bearish	Bullish	Bearish	-5.8%	-16.1%	-19.3%	17,123.76
India _____	64%	Bearish	Bullish	Neutral	Bullish	+9.5%	+18.4%	+39.1%	27,868.63
Indonesia _____	41%	Bearish	Bearish	Neutral	Bullish	-4.3%	-3.3%	+4.5%	4,987.42
Israel _____	52%	Bearish	Neutral	Bullish	Neutral	-4.6%	-5.0%	+1.3%	1,296.41
Korea _____	54%	Bullish	Bearish	Bullish	Neutral	-9.0%	-6.6%	-4.4%	1,939.87
Malaysia _____	60%	Bullish	Bearish	Bullish	Bearish	-4.9%	-5.7%	-4.0%	1,824.19
Mexico _____	59%	Neutral	Bullish	Bullish	Bearish	-1.0%	+2.5%	+9.0%	44,614.66
Philippines _____	58%	Bearish	Bullish	Bullish	Neutral	+2.9%	+2.2%	+9.2%	7,205.72
Poland _____	56%	Bullish	Bearish	Bullish	Bearish	-1.0%	-5.6%	-7.9%	53,254.04
Portugal _____	39%	Bullish	Bearish	Bullish	Bearish	-10.0%	-31.8%	-19.9%	2,290.61
Russia _____	29%	Bearish	Neutral	Bearish	Neutral	-14.0%	-17.7%	-29.7%	1,497.11
Singapore _____	71%	Bullish	Neutral	Bullish	Bullish	-2.9%	-2.1%	+0.1%	3,286.39
Sth Africa _____	52%	Bearish	Bullish	Neutral	Neutral	-6.5%	-5.8%	+1.0%	50,079.44
Taiwan _____	55%	Bearish	Neutral	Bullish	Bullish	-3.8%	-1.1%	+4.4%	8,912.62
Thailand _____	69%	Bearish	Bullish	Bullish	Neutral	+1.8%	+14.1%	+7.8%	1,578.37
Turkey _____	41%	Bearish	Neutral	Bearish	Neutral	-6.8%	-5.3%	-5.1%	77,957.75
Venezuela _____	51%	Bearish	Bullish	Bearish	Neutral	+39.5%	+30.3%	+11.6%	2,984.00

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

Reports

Aberdeen Asian Smaller Companies Trust under-performed its benchmark indices over the year to 31 July 2014. Net assets fell 2.7%, compared with positive returns of 4.7% and 7.3% by its indices.

The fund under-performed in the first half of the year when Asian markets suffered owing to fears over the impact of “tapering” by the US Federal Reserve.

The ordinary shares will pay a final dividend of 10.0 pence, plus a special dividend of 3.0 pence, payable on 5 December.

The 2019 convertible notes will pay six months interest of (approximately) 1.75 pence on 28 November. The notes will trade ex-entitlement to this interest payment from 12 November.

At current prices the ordinary shares offer an income yield of 1.3% and the convertible notes 2.9%.

Aberdeen Asian Smaller Companies



Scottish Oriental Smaller Companies Trust plc lifted net asset value 13.5% over its financial year to 31 August 2014, very similar to the 13.0% rise in its benchmark index.

The trust will pay an 11.5 pence final dividend.

In August it borrowed £20.0 million for five years at a fixed rate of 3.135%, replacing a similar loan.

Scottish Oriental Smaller Companies



Aberdeen Asian Smaller Companies

2019 convertible notes

Investors have the option to convert these notes into ordinary shares (i.e. 8.3 notes can convert to 1 ordinary share) at six monthly intervals through until the final conversion/maturity day of 31 May 2019 - at which time they can be converted to ordinary shares or redeemed for cash at 100 pence per note. As this cash redemption option minimises risk, investors should wait until the final conversion date, not convert them earlier.

The company also has the right to force early redemption or conversion in certain circumstances:

1. If the ordinary share price trades above 996 pence on at least 20 of 30 consecutive trading days - in which case investors should choose the conversion option, which will be at least 20% higher than the cash redemption.
2. At any time, once 80% of the notes have been converted. Conversion to ordinary shares would be the best option if the ordinary shares trade at 830 pence or more, while the cash redemption would be best if the ordinary share price was lower.
3. If the nominal value of the outstanding notes represented more than 30% of the trust's net assets

then the company could redeem the notes (plus accrued interest) in cash. In this third case, investors would not get the option to convert to ordinary shares - but would not want it. The notes are currently only 7.9% of net assets, so the portfolio would have to fall 74% for this third option to apply. That would reduce the net asset value per share (and the ordinary share price) to around 200 pence. It is the cash redemption option in the case of a major stockmarket decline that

makes the convertible notes the more attractive entry.

With the ordinary shares trading around 980 pence at present, it is possible that they could trade consistently above 996 pence in the near future and in that situation the company may seek to force the early conversion to ordinary shares.

That would not be a major problem, but would remove the risk protection currently offered by the convertible notes.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-7%	156.65p	320.8	+148
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-11%	195.75p	400.9	+162
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-5%	1105.50p	2264.0	+117
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-1%	980.0p	2007.0	+710
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		89.68p	183.7	+73
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		744.7p	1525.1	+36
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	861.75p	1764.8	+434
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		786.3p	1610.3	+14
India									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		323.59p	662.7	+50
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-1%	311.38p	637.7	+45
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-9%	71.0p	145.4	-55
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		63.97p	131.0	-28
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		249.8-264.5p	526.6	+152
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		544.58p	1115.3	+506
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	658.5p	1348.6	+64
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-18%	187.0p	383.0	-5

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +151.4%. This is equal to an average annual rate of +11.5%, 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 +12.2%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 120.25 pence. **Fidelity Japanese Values** subscription shares are 4.88 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 803.3 pence, Henderson China Opportunities 109.4 pence, First State Indian Sub-Continent 159.41 pence, Invesco Perpetual Japanese Smaller Companies 190.91 pence and Aberdeen Emerging Markets 583.35 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%	0.39	51	14	6
	Fisher NZ Growth Fund	Very Low	+7%	0.32	72	10	3
	One Answer NZ Shares	Medium	+1%	0.70	64	13	4

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Very Low	+3%	0.24	59	16	8
	TeNZ	Low	-3%	0.60	33	3	0

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-2%	0.29	5	-6	3
	AMP Equity Trust	Very Low	-2%	0.24	2	-7	3
	AMP FLI Aust	Very Low	-0%	0.67	12	-2	1
	AMP FLI Small Companies	Very Low	-0%	0.36	5	1	2
	ANZ Equity Imputation Trt	Low	-0%	0.64	11	-3	1
	ANZ Equity Trust No 1	Low	+1%	0.58	15	-3	1
	AXA Australia Industrial	Very Low	-6%	0.00	-11	-2	3
	Advance Imputation Fund	Low	+1%	0.59	15	-1	0
	Aust Ethical Equities	Very Low	+4%	0.11	26	5	10
	BT Australia	Very Low	+1%	0.57	13	-2	1
	BT Smaller Companies	Very Low	-4%	0.15	-5	-16	3
	BT Split Trust Growth	Very Low	+6%	0.02	30	4	3
	Col First State Aust Sh.	Very Low	+1%	0.45	14	-3	1
Avoid	Col First State Dev. Coys	Very Low	-11%	0.10	-22	-17	-0
	Col First State Future Ld	Low	+1%	0.31	6	-4	-1
	Col First State Impu'tn	Very Low	+1%	0.57	12	-3	2
	Commonwealth Aust Share	Very Low	+3%	0.07	15	-1	3
	Commonwealth Share Income	Very Low	+3%	0.04	15	-1	3
	Gold Sachs Emerging Lead.	Low	+4%	0.46	21	4	3
	Gold Sachs Leaders Trust	Very Low	-4%	0.23	-5	-8	1
	Hunter Hall Value Growth	Very Low	+6%	0.01	24	11	6
	MLC Aust Tr - Aust Share	Low	-1%	0.69	11	-4	1
	MLC Aust Trust - Index	Low	-1%	0.69	9	-3	1
Avoid	Macquarie Active Aust Equ	Very Low	-7%	0.11	-13	-2	3
	NAFM Inv Trust - Div Imp	Very Low	-0%	0.17	12	-5	1
	One Path Australia Share	Low	+1%	0.61	14	-2	1
	One Path Blue Chip	Low	-0%	0.66	11	-2	1
Avoid	Parker Enhanced Leaders	Very Low	-13%	0.02	-33	-2	3
	Perpetual ICSav - Aust	Very Low	-2%	0.19	-2	-15	-0
	Perpetual ICSav - Sm Coys	Very Low	-5%	0.07	-14	-23	0
	Perpetual ICSav - Indust.	Very Low	-1%	0.05	0	-20	2

NEW ZEALAND BASED UNIT TRUSTS

	AMP Australian Shares	Very Low	+4%	0.02	19	8	5
	Fisher Australian Growth	Very Low	+3%	0.18	21	-6	3
	One Answer Australian	Medium	+6%	0.63	29	0	2

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Australia	Medium	-0%	0.82	-0	3
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Very Low	+6%	0.41	30	5	4
	Australian Foundation	Very Low	+4%	0.25	24	-3	-1
	Diversified United Inv.	Low	+5%	0.37	22	-2	-4

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	+1%	0.81	17	3	3
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	Very High	-7%	0.80	-45	-8	-13
	Col First State Glb Res.	Medium	-3%	0.86	-27	-4	-11
	Gold Sachs Resources	Low	-6%	0.49	-29	-2	3
Avoid	One Path Resources	Very Low	-7%	0.19	-13	-2	3

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Very Low	+6%	0.24		22	8
	Artemis Global Energy	Low	+1%	0.61	-20	-16	-16
	Baring Global Agriculture	Very Low	+2%	0.12		12	8
	Baring Global Resources	Low	-1%	0.86		-1	-5
Buy	Blackrock Global New Energy	Very Low	+11%	0.45		6	1
	Blackrock Global World Energy	Low	+6%	0.56		0	-8
	Blackrock Global World Agric.	Very Low	+4%	0.23		9	1
Avoid	Blackrock Global World Mining	Very High	-7%	0.75		-17	-17
Avoid	Blackrock Gold & General	Very High	-9%	0.71	-58	-16	-17
	CF Eclectica Agriculture	Very Low	-2%	0.12		4	6
Avoid	CF Ruffer Baker Steel Gold	Very High	-17%	0.74		-26	-23
	Carmignac Commodities	Very Low	+2%	0.66		13	-4
	First State Global Agribus.	Very Low	+0%	0.23		5	4
	First State Global Resources	High	+2%	0.90	-28	-2	-11
Buy	Guinness Global Energy	Medium	+14%	0.63		-1	-13
Buy	Guinness Alternative Energy	Medium	+32%	0.24		-5	-1
	Investec Enhanced Nat Res	Very Low	-3%	0.63		-2	-4
Avoid	Investec Global Gold	Very High	-8%	0.72	-57	-20	-20
	JPM Natural Resources	Very High	-2%	0.91	-41	-12	-18
	Jupiter Global Energy	Low	+4%	0.60		-6	-11
Avoid	MFM Junior Gold	Very High	-19%	0.55	-24	-24	-24
	MFM Junior Oils	High	+5%	0.46		2	-6
	MFS Meridian Global Energy	Very Low	+6%	0.50		2	-5
Avoid	Marlborough ETF Commodity	Very Low	-12%	0.26		-7	-2
Avoid	Oceanic Aust Natural Resources	Very High	-14%	0.66		-38	-32
	Pictet Agriculture	Very Low	+1%	0.16		9	6
Buy	Pictet Clean Energy	Very Low	+14%	0.43		7	0
	Pictet Timber	Very Low	+4%	0.17		2	7
Buy	Pictet Water	Very Low	+10%	0.27		13	6
Buy	Premier Global Power & Water	Very Low	+10%	0.40		14	2
Avoid	SF Webb Capital Sm Cos Gold	Medium	-38%	0.33		-32	-10
	Sarasin AgriSar	Very Low	+0%	0.26		7	5
	Schroder Global Energy	High	+6%	0.57		-14	-20
	Schroder Global Sm Cap Energy	Very High	+3%	0.46		-25	-28
	Smith & Williamson Global Gold	Very High	-5%	0.71	-58	-14	-20
Buy	WAY Charteris Gold Portfolio	Very High	+42%	0.35		72	32

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Medium	+0%	0.78	-20	-7	-14
	Blackrock World Mining	Very High	-4%	0.60	-46	-24	-28
Avoid	City Nat Res High Yld	Medium	-13%	0.40	-52	-5	-9

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	High	-3%	0.88	6	-2	-1
	Aberdeen Emerging Markets	High	+2%	0.93	17	5	2
	Aberdeen Global Em Mkts Sm Cos	High	+0%	0.84		5	5
	Aberdeen Global Emerging Mkts	High	-4%	0.91		5	2
	Allianz BRIC Stars	High	-3%	0.87		5	13
	BG Emerging Markets	Medium	+2%	0.88		16	15
	BG Emerging Mkts Large Cap	Medium	+0%	0.92		14	12

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Baring Dynamic Emerging Mkts	Low	-4%	0.94		5	3
	Baring Global Emerging Mkts	High	-1%	0.86		10	5
	Blackrock CIF Emerging Markets	High	+0%	0.97	15	11	5
	Blackrock Emerging Markets	High	+1%	0.96	13	8	5
	Dimensional Emerging Markets	Medium	+1%	0.93	16	9	4
	F & C Emerging Markets	High	-2%	0.94	12	7	5
	Fidelity Emerging E/M/E & A	Medium	+2%	0.80	28	2	6
Buy	First State Gbl E/Markets Sust	Low	+7%	0.87	45	12	4
	First State Global E/M Leaders	Low	+4%	0.87	32	7	4
	First State Global Emerg Mkts	Low	+4%	0.90	32	6	3
	Henderson Emerging Markets Opp	Medium	-2%	0.92	13	11	6
	Invesco Perp Emerging Country	Medium	+2%	0.95	28	11	5
	Invesco Perp Emerging Euro.	High	-6%	0.65	-4	-15	0
	JOHCM Emerging Markets	Medium	-1%	0.93	13	6	2
	JOHCM Global Emerging Markets	Medium	+1%	0.84		12	6
	JPM Emerging Markets	Medium	-0%	0.91	14	7	5
	Jupiter Global E/Markets	Medium	+0%	0.93	18	10	5
	L & G Global E/Markets Index	High	-1%	0.96	15	12	8
	Lazard Developing Markets	High	-4%	0.92	-2	2	1
	M & G Global E/Markets	High	+1%	0.92	16	4	-1
	Marlborough E/Markets	High	-4%	0.94	-0	2	3
	Martin Currie Emerging Mkts	High	-4%	0.91	-3	2	3
	McInroy & Wood E/Markets	Medium	+1%	0.77	26	9	5
	NFU Mutual Global Emerging Mkt	High	-3%	0.85		1	-0
	Neptune Africa	Medium	+4%	0.82	28	9	5
	Neptune Emerging Markets	Medium	-5%	0.82	3	7	6
	Polar Emerging Markets Income	Medium	+1%	0.91		6	4
	Polar Emerging Markets Growth	High	-0%	0.96		6	4
	SJP Global E/Markets	Medium	+3%	0.88	27	6	4
	SWIP Emerging Markets	Medium	-2%	0.98	9	6	3
	Schroder Gbl Emerging Mkts	Medium	-2%	0.94	10	5	3
	Scot Wid Emerging Markets	High	-2%	0.97	9	7	3
	Scot Wid HIFML E/Markets	High	-1%	0.55	6	2	3
	Somerset E/Markets Dividend	Low	+4%	0.57	28	9	6
	Somerset Global E/Markets	Medium	+1%	0.95	18	9	6
	Stan Life Global Emerging Mkts	Very High	-1%	0.50	1	1	2
	Templeton BRIC	High	-4%	0.82		5	3
Buy	Templeton Emerging Mkts Sm Cos	Low	+7%	0.72		22	10
Buy	Templeton Frontier Markets	Very Low	+7%	0.29		16	7
Avoid	Templeton Global E/Markets	High	-7%	0.85	-9	-1	0
	Threadneedle Global E/Markets	Medium	+0%	0.97	22	10	5
	UBS E/Markets Equity Income	Low	+2%	0.44	14	23	2
	UBS Global Emerging Markets	High	-4%	0.94	-1	6	5
	Vanguard Emerging Markets	High	-0%	0.96		6	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Advance Developing Mkts	Medium	-2%	0.86	6	5	5
Buy	Advance Frontier Mkts	Very Low	+10%	0.18	57	26	11
	JPM Emerging Markets	Medium	+0%	0.86	14	8	10
	Templeton Emerging Mkts	High	-2%	0.80	4	4	2

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Latin American	High	+4%	0.98	-5	-8	-6
	Allianz Brazil	High	+0%	0.97	-17	-5	-6
	BNY Mellon Brazil Equity	High	-2%	0.94	-10	-10	-9
	Blackrock Global Latin America	Medium	+4%	0.97		2	-3
	Fidelity Latin America	Medium	+0%	0.94		-1	1
	First State Latin America	Low	-0%	0.82	-0	-10	-0
	Invesco Perp Latin America	Medium	+3%	0.97	-7	-5	-4
	Neptune Latin America	Medium	+2%	0.91	-1	-1	-6
	Scot Wid Latin America	Medium	+0%	0.97	-14	-3	-6
	Templeton Latin America	Medium	-3%	0.94		-9	-4
	Threadneedle Latin America	Medium	+0%	0.98	-11	-2	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Latin America	Medium	-4%	0.84	-21	-13	-5
	Blackrock Latin Amer.	High	-1%	0.94	-21	-0	-3
	JPM Brazil Inv Trt	High	-4%	0.91	-25	-13	-12

FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

	AMP Asian Shares	Medium	+1%	0.63	29	4	3
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Rosenberg Asia Pacific	Medium	+1%	0.85		6	3
	Aberdeen Asia Pacific	Medium	-0%	0.95	23	9	5
	Aberdeen Global Asia Pacific	Medium	-4%	0.93		8	5
	Aberdeen Global Asian Sm Coys	High	-2%	0.87		9	6
	Allianz Tot Ret Asian	Medium	+1%	0.87	35	19	7
	BG Developing Asia Pacific	Medium	+1%	0.87	29	9	7
	BG Pacific	Medium	+6%	0.87	48	21	6
	Baring ASEAN Frontiers	Medium	-6%	0.64		7	6
	Baring East	Medium	-3%	0.92	21	14	8
	Blackrock CIF Pacific (ex Jap)	Medium	-0%	0.91	28	8	4
	CF Canlife Asia Pacific	Low	+3%	0.71		14	10

Brazil



Mexico



Chile



Argentina



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	F & C Asian Alpha	Medium	-2%	0.85	18	10	6
	F & C Pacific Growth	Medium	-4%	0.95	18	11	5
	Fidelity Asian Spec Sits	Medium	+3%	0.92		14	8
	Fidelity Emerging Asia	High	-3%	0.67		14	5
	Fidelity Emerging Asia	Medium	+3%	0.82		25	13
	Fidelity South East Asian	Medium	-1%	0.92	25	12	7
	First State Asia Pac Leaders	Medium	+3%	0.93	41	19	10
Buy	First State Asia Pacific Sust.	Low	+10%	0.87	67	24	12
	First State Asia Pacific	Medium	+6%	0.90	50	23	10
	GAM Star Asia Pacific	Medium	+2%	0.65		2	3
	GAM Star Asian Equity	Medium	+3%	0.58		8	5
	HSBC Asia Growth	Medium	-6%	0.91	8	7	4
	HSBC Pacific Index	Medium	-2%	0.89	18	5	4
	Halifax Far Eastern	Medium	+0%	0.90		11	6
	Henderson Asia Pacific Capital	Medium	-2%	0.92	26	11	8
	Henderson Asian Dividend	Medium	-2%	0.91	18	4	3
	Ignis Pacific Growth	Medium	+0%	0.94	28	11	6
	Invesco Perp Asian	Medium	+1%	0.95	32	16	6
	Invesco Perp Asian Equity Inc	Medium	+1%	0.93		13	5
	Invesco Perp Pacific	High	+4%	0.85	43	12	6
	Investec Asia	Medium	+2%	0.94	37	16	7
	JOHCM Asia (ex Japan)	High	+0%	0.90		14	9
	JOHCM Asia (ex Japan) Small	High	+2%	0.79		18	13
	JPM Asia	High	-3%	0.94	24	10	6
	Jupiter Asia Pacific	Medium	+0%	0.90		14	9
	Jupiter Asian	Medium	-2%	0.91	25	14	9
	L & G Pacific Index	Medium	-2%	0.89	17	4	2
	M & G Asian	High	+1%	0.93	33	12	4
	Marlborough Far East Growth	High	-6%	0.90	11	10	6
	Martin Currie Asian Pacific	Medium	-2%	0.96	21	5	5
	Melchior Asian Opportunities	Medium	+4%	0.77	42	16	5
Avoid	Neptune South East Asia	Medium	-9%	0.77		6	6
	Newton Oriental	Medium	-5%	0.92	7	3	4
	Old Mutual Asian Select	High	+3%	0.94	51	13	6
	SJP Far East	Medium	-0%	0.94	23	9	5
	SSGA Asia Pacific Eq Tracker	Medium	-1%	0.85	25	4	3
	Santander Premium Pac Basin	Medium	-1%	0.93	26	14	7
	Schroder Asian Alpha	Medium	-2%	0.94		12	7
	Schroder Asian Income	Low	+4%	0.91	36	13	6
	Schroder Asian Income Max.	Low	+4%	0.93	34	9	6
	Schroder ISF Asian Total Ret.	Medium	-1%	0.89		11	9
	Scot Wid HIFML Far Eastern	Medium	+1%	0.91	33	12	6
	Scot Wid Pacific	Medium	-1%	0.94	23	11	6
	Smith & Williamson Far Eastern	Medium	+1%	0.83	27	4	4
	Smith & Williamson Oriental	Medium	-3%	0.93	24	9	8
	Stan Life Asian Pacific	Medium	+3%	0.93	39	9	4
	Stan Life TM Pacific Basin	Medium	+2%	0.89	31	8	4
	Templeton Asian Growth	Medium	-4%	0.75		10	4
	Threadneedle Asia Growth	Medium	-2%	0.96	30	13	7
	UBS Asian Consumption	Medium	-0%	0.86	19	7	6
	Vanguard Pacific (ex Jap)	High	+0%	0.80		7	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Asian Income	High	-2%	0.66	27	2	4
	Aberdeen Asian Small Co	Very High	+3%	0.65	63	4	9
	Aberdeen New Dawn	High	-3%	0.83	20	5	0
	Edinburgh Dragon Trust	High	-3%	0.89	23	7	7
	Fidelity Asian Values	High	+2%	0.81	36	17	12
	Invesco Asia	Medium	+1%	0.82	30	22	10
	JPM Asian	High	-6%	0.92	17	10	8
Buy	Pacific Assets	Medium	+8%	0.69	68	26	14
	Pacific Horizons	Medium	+2%	0.82	26	17	6
	Schroder Asia Pacific	Medium	+1%	0.86	38	15	7
	Schroder Oriental Inc.	Medium	+1%	0.85	35	9	5
	Scottish Oriental Sm Co	Very High	+2%	0.78	58	8	7

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

	BT Asian	Medium	-0%	0.88	18	3	6
	Invesco Asian Growth	Very Low	-4%	0.68	-13	-2	3

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asian Pacific & Japan	Medium	+3%	0.92	24	8	5
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-1%	0.88	21	3	2
	Martin Currie Pacific	High	+1%	0.85	19	3	8
	Witan Pacific	High	+2%	0.92	24	5	4

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Global Chinese Equity	Very Low	-5%	0.61		6	7
	Allianz China Equity	Low	+6%	0.55		21	10
	BG Greater China	Low	+5%	0.69	36	18	6
	Baring Hong Kong China	Medium	-0%	0.70		13	9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Blackrock Global Asian Dragon	Very Low	+6%	0.59		16	7
	Fidelity China Focus	Low	+2%	0.61		13	9
Buy	Fidelity China Consumer	Low	+8%	0.62	54	14	9
	First State Gtr China Growth	Very Low	+5%	0.69	39	9	3
	Guinness China & Hong Kong	Low	+2%	0.54		7	4
	HSBC Chinese Equity	Medium	-2%	0.72	21	14	8
	Henderson China Growth	Low	+3%	0.68	32	18	9
Buy	Invesco Perp HK and China	Low	+8%	0.71	54	13	5
	Jupiter China	Medium	+4%	0.64	34	12	6
	Martin Currie China	Medium	-1%	0.81	27	17	10
	Neptune China	Medium	-0%	0.70	17	5	7
	Neptune China Max Alpha	Medium	+2%	0.56		-1	6
	Neptune Greater China Income	Very Low	+1%	0.76	31	12	9
	Pictet Greater China	Low	-0%	0.74		13	9
	Schroder ISF Greater China	Low	+1%	0.74		15	10
	Templeton China	Low	-6%	0.60		5	6
Buy	Threadneedle China Opp.	Low	+7%	0.63	46	22	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	Low	+8%	0.41	55	24	14
	JPM Chinese	Medium	+3%	0.66	31	17	7

Hong Kong



China



Taiwan



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

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	-2%	0.85	5	3	1
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	High	+3%	0.70	78	11	6
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Low	+3%	0.75	43	16	
Baring India	High	+4%	0.73	62	17	
Blackrock Global India	Medium	+2%	0.85	53	18	
Fidelity India Focus	Medium	+1%	0.88	50	17	
Buy First State India Subcontinent	Very Low	+11%	0.57	70	57	20
Jupiter India	Medium	-1%	0.71	26	57	19
Jupiter India Select	High	-0%	0.69	57	20	
Neptune India	Low	+3%	0.82	34	56	18
Pictet Indian Equities	Medium	+1%	0.87	49	16	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy India Capital Growth	Very Low	+9%	0.04	32	63	8
Avoid Infrastructure India	Very Low	-47%	0.02	-80	-47	-16
JPM Indian	Medium	+1%	0.80	33	53	19
New India	Low	+5%	0.62	44	51	19

India



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

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Buy Platinum Japan	Low	+9%	0.73	61	4	4
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Low	+5%	0.70	33	3	-5
AXA Rosenberg Japan	Low	+3%	0.83		6	4
Aberdeen Global Japanese	Low	+4%	0.83		11	6
Aberdeen Japan Growth	Low	+4%	0.86	39	11	6
BG Japan	Medium	+6%	0.91	49	7	5
Baring Japan Growth	Medium	+3%	0.87	36	5	7
Blackrock CIF Japan Tracker	Medium	+2%	0.85	32	8	7
Blackrock Global Japan Value	Medium	+3%	0.82		3	7
CF Carlife Japanese Growth	Medium	-0%	0.79	22	-4	3
Cavendish Japan	Medium	+1%	0.83	26	-2	0
Fidelity Japan	Low	-2%	0.83	19	5	6
GAM Star Japan Equity	Medium	+2%	0.86		0	2
GLG Japan Core Alpha	Medium	+1%	0.79	27	8	3
HSBC Japan Index	Medium	-1%	0.91	24	5	5
Halifax Japanese	Low	+3%	0.90		5	5
Invesco Perp Japan	High	+1%	0.82	37	4	5
JOHCM Japan	Medium	+3%	0.81	34	3	3
JPM Japan Growth	Low	+1%	0.73	26	1	8
Jupiter Japan Income	Medium	-2%	0.89	22	5	5
Jupiter Japan Select	Low	-1%	0.87		4	7
L & G Japan Index	Medium	-1%	0.90	24	5	4
Buy Legg Mason Japan Equity	Very Low	+18%	0.20	83	-6	2
M & G Japan & General	Medium	+2%	0.85	39	10	7
Buy Martin Currie Japan Alpha	Medium	-1%	0.91	21	-2	4
Neptune Japan Opportunities	Very High	+7%	0.86	67	14	5
Old Mutual Japanese Select	Low	+5%	0.83	37	6	4
Pictet Japanese Equity Opps	Low	+5%	0.83	7	5	
Polar Japan	Low	+2%	0.76		-2	1
Royal London Japan Growth	Medium	+1%	0.86	32	9	8
SSGA Japan Equity Tracker	Low	+2%	0.76	27	2	3
Santander Premium Japan	Medium	+0%	0.87	22	6	5
Schroder Japan Alpha Plus	Medium	-5%	0.84	3	3	3
Schroder Tokyo	Low	+1%	0.87	29	10	7
Scot Wid HIFML Japanese	Low	-5%	0.59	2	5	5
Scot Wid Japan Growth	Medium	-1%	0.90	24	5	5
Stan Life Japanese	Medium	+3%	0.84	33	-1	4
Stan Life TM Japan	Low	+3%	0.77	33	-0	5
Threadneedle Japan Growth	Medium	-1%	0.89	23	2	5
Threadneedle Japan Growth	Low	+3%	0.85		3	5
Vanguard Japan Stock Index	Low	+3%	0.85		2	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Atlantis Japan Growth	Low	+9%	0.66	58	9	7
JPM Japanese	Medium	+2%	0.76	43	-1	4
Schroder Japan Growth	High	+5%	0.78	54	10	7

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Japan Sm Coys	Low	+9%	0.73	54	14	5
Buy BG Japan Small	Low	+13%	0.66	68	4	3
Buy Blackrock Global Japan Small	Medium	+7%	0.67		3	3
Fidelity Japan Small Coys	Medium	+4%	0.88	38	11	7
Henderson Japan Capital Gth	Medium	+1%	0.88	25	6	6
Invesco Perp Japan Small Coys	Medium	+6%	0.58	41	-3	1
Buy M & G Jap Small Cos	Medium	+10%	0.83	69	14	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	High	+18%	0.47	88	-0	-2
Buy Baillie Gifford Japan	Very High	+13%	0.75	87	3	3
Fidelity Japan Values	High	+4%	0.73	29	7	-0
Buy JPM Japan Small Co	High	+8%	0.62	50	7	6

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

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Medium	+6%	0.71	112	32	15
	CFS Tech & Comms	Medium	-1%	0.75	77	19	7
	Platinum Intl Technology	Very Low	-5%	0.55	32	5	4

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Very High	+11%	0.65	196	42	22
Avoid	AXA Framlington Glb Tech.	High	-9%	0.81	36	15	5
	AXA Framlington Health	Medium	+3%	0.78	88	27	11
	Aberdeen Global Technology	Very Low	-5%	0.44		18	7
	Cavendish Technology	Medium	-6%	0.72	38	17	5
	Fidelity Global Health Care	Low	+6%	0.60		31	20
	Fidelity Global Technology	Very Low	+3%	0.27		28	8
	Fidelity Global Telecom.	Very Low	-3%	0.11		5	3
Avoid	GLG Technology Equity	Very High	-12%	0.83	36	7	11
	Henderson Global Technology	Medium	-4%	0.70	49	21	8
Buy	L & G Global Health & Pharm.	Low	+7%	0.56	108	39	24
	L & G Global Technology	Low	+1%	0.56	69	37	17
	Pictet Biotech	Very High	+1%	0.67		35	25
	Pictet Digital Communications	Medium	-1%	0.69		16	7
	Polar Global Technology	Medium	-1%	0.71		18	9
Buy	Polar Healthcare Opportunities	High	+14%	0.61		41	16

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	Medium	-6%	0.48	42	4	1
	International Biotech	Very High	+5%	0.53	168	38	37
	Polar Cap Technology	Medium	-6%	0.62	52	17	14
	Polar Global Healthcare	Medium	-4%	0.47	52	14	10
	Private Equity Investor	Very Low	-5%	0.20	32	12	2
Buy	The Biotech Growth Trt	Very High	+14%	0.68	261	49	31
Buy	World Healthcare Trust	High	+8%	0.64	150	44	28

Technology



Next Issue:

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