

International Investor

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Inside International Investor

Private Equity Investor tender offer yields 4.9% "bonus" 2

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

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	65%	Bullish	Bearish	Bullish	Neutral	-1.3%	-6.6%	-12.6%	5,577.28
Austria	80%	Neutral	Bullish	Bullish	Bullish	+15.5%	+8.7%	-13.0%	2,653.23
Belgium	70%	Neutral	Bullish	Bullish	Neutral	+1.9%	+4.5%	-5.4%	3,652.87
Canada	67%	Bullish	Bullish	Bullish	Neutral	+4.2%	-3.1%	-5.8%	15,170.02
Denmark	79%	Neutral	Bullish	Bullish	Neutral	+20.0%	+16.6%	+11.7%	963.71
Finland	73%	Bullish	Neutral	Bullish	Bullish	-1.2%	+2.8%	-5.4%	8,621.24
France	75%	Neutral	Bullish	Bullish	Bullish	+7.3%	+10.0%	-6.9%	3,918.88
Germany	79%	Neutral	Bullish	Bullish	Bullish	+6.9%	+13.4%	-0.5%	11,709.73
Ireland	72%	Bearish	Bullish	Bullish	Bearish	+9.9%	+16.1%	+4.0%	6,229.62
Italy	74%	Neutral	Bullish	Bullish	Neutral	+11.5%	+11.0%	-11.1%	24,881.28
Japan	62%	Neutral	Neutral	Bullish	Bullish	+9.2%	+9.8%	+16.0%	19,379.19
Netherlands	68%	Bearish	Bullish	Bullish	Bearish	+6.9%	+7.3%	-0.6%	490.79
New Zealand	43%	Bullish	Bearish	Neutral	Bearish	+0.2%	-4.5%	-9.8%	1,570.22
Norway	64%	Bullish	Bullish	Neutral	Bearish	+8.2%	-0.9%	-15.7%	701.11
Spain	67%	Bullish	Bullish	Bullish	Bearish	+7.1%	+1.6%	-12.1%	1,158.43
Sweden	80%	Bullish	Bullish	Bullish	Neutral	+6.4%	+7.2%	-1.5%	869.73
Switzerland	76%	Bullish	Bullish	Bullish	Neutral	+5.3%	+7.0%	+1.6%	9,093.33
Un. Kingdom	57%	Bullish	Bullish	Bearish	Neutral	+4.3%	+4.5%	-5.1%	7,046.82
USA	62%	Neutral	Bullish	Neutral	Bearish	+2.9%	+4.1%	+12.6%	2,116.10
Argentina	82%	Neutral	Bullish	Bullish	Bullish	+31.2%	+9.8%	+59.8%	12,205.09
Brazil	65%	Bullish	Bullish	Bearish	Bullish	+8.7%	-7.9%	-20.1%	57,149.38
Czech Rep.	57%	Bullish	Neutral	Bullish	Bearish	+4.9%	-3.6%	-16.9%	1,028.05
Chile	78%	Bullish	Bullish	Bullish	Bullish	+7.4%	+1.7%	-4.9%	19,886.14
China	63%	Bearish	Bullish	Bearish	Bullish	+37.6%	+71.6%	+109.9%	4,205.92
Greece	23%	Bearish	Bearish	Bearish	Bearish	+3.4%	-17.1%	-42.7%	838.95
Egypt	20%	Bearish	Bearish	Bearish	Bearish	-12.3%	-13.0%	-1.7%	8,742.42
Hong Kong	88%	Bullish	Bullish	Bullish	Bullish	+11.7%	+17.1%	+26.1%	27,577.34
Hungary	65%	Bullish	Bullish	Neutral	Bearish	+31.4%	+22.2%	+2.5%	22,742.94
India	38%	Bearish	Bearish	Bearish	Neutral	-8.5%	-6.3%	+11.0%	27,105.39
Indonesia	53%	Neutral	Bearish	Bullish	Bullish	-6.3%	-3.4%	-6.6%	5,182.21
Israel	80%	Bullish	Bullish	Bullish	Neutral	+11.6%	+8.0%	+2.6%	1,419.82
Korea	69%	Neutral	Bullish	Bullish	Bullish	+7.0%	+7.4%	+0.3%	2,085.52
Malaysia	56%	Bullish	Bearish	Bullish	Neutral	-1.8%	-7.8%	-13.0%	1,807.65
Mexico	57%	Bearish	Bullish	Bullish	Neutral	+3.8%	-9.5%	-7.2%	45,125.95
Philippines	57%	Neutral	Bullish	Neutral	Neutral	-0.2%	+8.6%	+11.0%	7,763.21
Poland	72%	Bullish	Bullish	Bullish	Bearish	+11.3%	+1.3%	-4.4%	57,379.45
Portugal	64%	Bullish	Bullish	Bullish	Bearish	+17.2%	+7.6%	-26.7%	2,739.65
Russia	63%	Bullish	Bullish	Bearish	Bullish	+27.8%	+4.8%	-13.8%	1,708.52
Singapore	61%	Bullish	Bullish	Bearish	Bullish	+2.5%	+1.9%	-0.2%	3,452.01
Sth Africa	51%	Neutral	Bullish	Bearish	Bullish	-0.2%	+1.5%	-4.4%	53,790.57
Taiwan	71%	Neutral	Bullish	Bullish	Bullish	+5.2%	+8.3%	+7.1%	9,692.00
Thailand	53%	Bullish	Bearish	Bullish	Neutral	-8.9%	-6.5%	+6.7%	1,510.51
Turkey	36%	Bearish	Bearish	Bearish	Bullish	-9.3%	-9.3%	-14.1%	84,059.89
Venezuela	59%	Bearish	Bullish	Neutral	Neutral	+51.2%	+83.3%	+138.8%	5,695.97

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

Tender Offer

Private Equity Investor plc's recent tender offer was completed at 235.2130 pence per share. At this price the company repurchased 19.32% of its outstanding shares - but investors who offered all of their shares will have had 20.05% repurchased.

Your Editor used the proceeds of this tender offer to re-invest in Private Equity Investor shares on-market, completing a purchase at £1.89 per share. At those figures, an investor starting with 2000 shares would have had 401 shares purchased by the company in the tender offer for £943.20 - which could have been re-invested to acquire around 499 shares on-market. That would increase an investor's shareholding by 98 shares (i.e. up 4.9% to 2098 shares) at no net cost.

Private Equity Investor plc



Fund Report

Scottish Oriental Smaller Companies Trust plc lifted net assets 4.5% over the half year to 28 February - in line with its two benchmark indices which rose 2.4% and 5.9%. The share price was up 2.1% as the discount to net assets increased.

The Fund Manager states that “nowhere can current valuations be deemed especially attractive” and that “valuations are high and the prospect for short term returns is diminished”. In apparent conflict with that view, the trust recently borrowed £20 million - although still holds £34.1 million in cash (compared with total shareholder's equity of £289.6 million) and “will seek to

invest this money gradually once suitable long term investment opportunities have been identified”.

Scottish Oriental Smaller Companies plc



Interest Payment

The **Aberdeen Asian Smaller Companies Investment Trust plc** Convertible Unsecured Loan Stock will pay their semi-annual interest of about 1.75 pence on 29 May (after trading ex-entitlement from 14 May).

The notes have a final conversion date of 31 May 2019, when they can either convert into one ordinary share for 8.3 notes (i.e. 830 pence per share) or 100 pence in cash. This cash redemption option minimises our risk over the next four years while giving us full participation in any appreciation of the ordinary shares.

Aberdeen Asian Smaller Companies IT plc



Share Repurchase

Herald Investment Trust plc has repurchased 50,000 shares on-market, returning £358,625 to investors - and increasing the net asset value of the remaining 77,289,546 shares by £84,122 (or about 0.1 pence per share).

Herald Investment Trust plc



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	46.4p	129.1	-6%	179.0p	369.3	+186
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-11%	244.0p	503.4	+229
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1084.0p	2236.4	+115
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-12%	858.0p	1770.2	+614
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		102.3p	211.1	+99
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		778.0p	1605.1	+43
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	819.0p	1689.7	+411
China									
HOLD	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		967.2p	1995.5	+41
India									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		333.38p	687.8	+56
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+2%	378.0p	779.9	+77
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-9%	82.5p	170.2	-47
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		67.28p	138.8	-24
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		286.6-303.9p	609.1	+191
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		575.59p	1187.5	+545
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	686.0p	1415.3	+73
BUY	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-20%	189.0p	389.9	+4

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +163.3%. This is equal to an average annual rate of +11.9%, 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 +12.4%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 114 pence. **Fidelity Japanese Values** subscription shares are 6 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 837.5 pence, Henderson China Opportunities 135.5 pence, First State Indian Sub-Continent 164.8 pence, Invesco Perpetual Japanese Smaller Companies 201.57 pence and Aberdeen Emerging Markets 615.82 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	Low	+0%	0.37	58	18	0
	Fisher NZ Growth Fund	Very Low	+6%	0.31	63	10	-1
NEW ZEALAND LISTED INVESTMENT TRUSTS							
	Mid-Cap Index	Low	+5%	0.50	65	20	-1
	TeNZ	Medium	-5%	0.62	32	2	-2

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	Very High	-6%	0.74	-48	-13	1
	Col First State Glb Res.	High	-3%	0.76	-28	-11	1
	Gold Sachs Resources	Very Low	-6%	0.28	-31	-5	-4
Avoid	One Path Resources	Very Low	-8%	0.10	-19	-5	-4

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Allianz Global Agricultural	Very Low	+9%	0.25		19	-2
Avoid	Artemis Global Energy	Medium	-11%	0.39	-33	-25	7
	Baring Global Agriculture	Very Low	+5%	0.15		13	-4
	Baring Global Resources	Very Low	-0%	0.52		9	5
Buy	Blackrock Global New Energy	Very Low	+11%	0.42		9	0
	Blackrock Global World Energy	Very Low	+1%	0.33		-5	4
	Blackrock Global World Agric.	Very Low	+3%	0.24		2	-5
Avoid	Blackrock Global World Mining	Very High	-8%	0.66		-14	3
	Blackrock Gold & General	Very High	-1%	0.68	-46	-3	-11
	CF Eclectica Agriculture	Very Low	+2%	0.13		10	-4
Avoid	CF Ruffer Baker Steel Gold	Very High	-8%	0.67		-7	-3
	Carmignac Commodities	Very Low	+5%	0.57		18	6
	First State Global Agribus.	Very Low	+4%	0.21		13	-5
	First State Global Resources	High	-2%	0.74	-27	-10	3
Buy	Guinness Global Energy	Medium	+7%	0.50		-11	10
Buy	Guinness Alternative Energy	Medium	+23%	0.26		5	13
	Investec Enhanced Nat Res	Very Low	-3%	0.53		-1	-1
	Investec Global Gold	Very High	-1%	0.68	-44	-6	-10
Avoid	JPM Natural Resources	Very High	-7%	0.76	-41	-17	4
Avoid	MFM Junior Gold	Very High	-14%	0.61		-22	-9
Avoid	MFM Junior Oils	High	-9%	0.26		-25	11
	MFS Meridian Global Energy	Very Low	+3%	0.49		-3	4
Avoid	Marlborough ETF Commodity	Very Low	-15%	0.19		-16	-1
	Pictet Agriculture	Very Low	+5%	0.15		14	-1
Buy	Pictet Clean Energy	Very Low	+14%	0.39		14	4
Buy	Pictet Timber	Very Low	+8%	0.09		19	-3
Buy	Pictet Water	Very Low	+10%	0.24		17	1
Buy	Premier Global Power & Water	Very Low	+8%	0.33		9	-2
Avoid	SF Webb Capital Sm Cos Gold	Medium	-33%	0.29		-14	-5
	Smith & Williamson Global Gold	Very High	-0%	0.70	-49	-9	-11
Buy	WAY Charteris Gold Portfolio	Very High	+68%	0.36		80	-19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	High	-5%	0.72	-30	-22	-5
Avoid	Blackrock World Mining	Very High	-14%	0.56	-53	-31	-1
Avoid	City Nat Res High Yld	High	-17%	0.36	-56	-14	2

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	High	-3%	0.89	12	19	6
	Aberdeen Emerging Markets	Medium	+1%	0.91	15	16	0
	Aberdeen Global Em Mkts Sm Cos	Medium	+0%	0.86		13	-3
	Aberdeen Global Emerging Mkts	Medium	-1%	0.91		15	0
	Allianz BRIC Stars	Medium	+2%	0.86	21	29	1
	BG Emerging Markets	Medium	+2%	0.88	19	22	1
	BG Emerging Mkts Large Cap	Medium	+0%	0.92	18	22	-0
	Baring Dynamic Emerging Mkts	Low	-4%	0.92		18	3
	Baring Global Emerging Mkts	Medium	+1%	0.88		29	3
	Blackrock CIF Emerging Markets	High	+1%	0.97	22	26	4
	Blackrock Emerging Markets	Medium	+1%	0.96	16	20	2

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-1%	0.30	6	-3	3
	AMP Equity Trust	Very Low	-2%	0.26	3	-4	3
	AMP FLI Aust	Low	+0%	0.58	12	2	6
	AMP FLI Small Companies	Low	+0%	0.40	3	5	9
	ANZ Equity Imputation Trt	Medium	-0%	0.57	10	-3	4
	ANZ Equity Trust No 1	Medium	+0%	0.53	12	1	6
	AXA Australia Industrial	Very Low	-6%	-19	-5	-4	
	Advance Imputation Fund	Medium	+1%	0.56	14	-1	4
	Aust Ethical Equities	Very Low	+5%	0.22	22	11	4
	BT Australia	Low	+1%	0.50	15	4	7
Avoid	BT Smaller Companies	Very Low	-8%	0.17	-14	-15	6
Buy	BT Split Trust Growth	Very Low	+9%	0.00	36	15	6
	Col First State Aust Sh.	Very Low	+1%	0.39	9	-5	2
Avoid	Col First State Dev. Coys	Very Low	-12%	0.18	-28	-6	5
	Col First State Future Ld	Low	-2%	0.30	-5	-7	3
	Col First State Impu'tn	Low	+1%	0.54	12	-1	5
	Commonwealth Aust Share	Very Low	+5%	0.07	12	4	5
	Commonwealth Share Income	Very Low	+4%	0.05	12	4	5
	Gold Sachs Emerging Lead.	Very Low	+4%	0.39	14	5	3
	Gold Sachs Leaders Trust	Low	-5%	0.24	-7	-9	7
Buy	Hunter Hall Value Growth	Very Low	+10%	0.01	38	21	3
	MLC Aust Tr - Aust Share	Medium	-1%	0.64	11	2	5
	MLC Aust Trust - Index	Medium	-1%	0.67	6	-1	4
Avoid	Macquarie Active Aust Equ	Very Low	-7%	0.01	-19	-5	-4
	NAFM Inv Trust - Div Imp	Low	-0%	0.22	9	-4	5
	One Path Australia Share	Medium	+0%	0.52	10	1	6
	One Path Blue Chip	Medium	-0%	0.58	8	-3	4
Avoid	Parker Enhanced Leaders	Very Low	-12%	0.01	-38	-5	-4
	Perpetual ICSav - Aust	Very Low	-5%	0.25	-3	-15	3
Avoid	Perpetual ICSav - Sm Coys	Very Low	-9%	0.05	-17	-18	6
	Perpetual ICSav - Indust.	Very Low	-4%	0.09	-0	-17	3

NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Very Low	+8%	0.01	24	14	4
Buy	Fisher Australian Growth	Very Low	+7%	0.16	26	11	5

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Australia	Medium	+2%	0.76		8	3
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Very Low	+6%	0.28	24	5	-4
	Australian Foundation	Very Low	+4%	0.11	18	-0	-2
	Diversified United Inv.	Medium	+2%	0.45	17	-5	1

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	+1%	0.80	14	2	1
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Cap Int Emerging Markets	Medium	-1%	0.88		18	5
	Dimensional Emerging Markets	Medium	+1%	0.96	22	22	3
	F & C Emerging Markets	Medium	-2%	0.86	7	14	-3
	Fidelity Emerging E M/E & A	Medium	+2%	0.78	22	18	0
	First State Glb E/Markets Sust	Low	+6%	0.83	41	18	-2
	First State Global E/M Leaders	Low	+3%	0.82	28	16	-4
	First State Global Emerg Mkts	Low	+3%	0.89	27	13	-2
	Franklin MENA	Medium	+1%	0.47	12	12	-1
	Henderson Emerging Markets Opp	Medium	-1%	0.91	14	20	-2
	Invesco Perp Emerging Country	Medium	+2%	0.95	30	19	0
Avoid	Invesco Perp Emerging Euro.	Very High	-9%	0.60	-4	7	18
	JOHCM Emerging Markets	Medium	-0%	0.93	21	21	4
	JOHCM Global Emerging Markets	Medium	+3%	0.88		29	4
	JPM Emerging Markets	Medium	-0%	0.87	13	16	-2
	Jupiter Global E/Markets	Medium	+2%	0.90	29	26	2
	L & G Global E/Markets Index	High	+1%	0.97	22	28	4
	Lazard Developing Markets	Very High	-6%	0.91	-2	13	5
	M & G Global E/Markets	High	+0%	0.94	16	13	5
	Marlborough E/Markets	High	-4%	0.94	5	18	4
	Martin Currie Emerging Mkts	High	-4%	0.95	6	17	3
	McInroy & Wood E/Markets	Medium	+0%	0.71	16	15	-4
	NFU Mutual Global Emerging Mkt	Very High	-4%	0.87		12	7
	Neptune Africa	Medium	+3%	0.82	22	18	2
	Neptune Emerging Markets	Medium	-2%	0.87	9	24	3
	Polar Emerging Markets Income	Medium	+1%	0.93		17	-0
	Polar Emerging Markets Growth	Medium	+0%	0.96		20	1
	SJP Global E/Markets	Medium	+2%	0.84	21	11	-5
	Schroder Gbl Emerging Mkts	Medium	-2%	0.93	15	21	2
	Scot Wid Emerging Markets	High	-2%	0.98	14	20	3
	Scot Wid HIFML E/Markets	Very High	-1%	0.61	7	18	3
	Stan Life Global Emerging Mkts	High	-3%	0.31		15	3
	Templeton BRIC	Very High	-3%	0.86	6	22	7
Buy	Templeton Emerging Mkts Sm Cos	Low	+8%	0.78		35	4
	Templeton Frontier Markets	Very Low	+1%	0.43		7	1
Avoid	Templeton Global E/Markets	High	-8%	0.86	-11	8	2
	Threadneedle Global E/Markets	Medium	+1%	0.97	25	22	2
	UBS E/Markets Equity Income	Low	-0%	0.58	10	15	0
	UBS Global Emerging Markets	High	-1%	0.93	8	28	3
	Vanguard Emerging Markets	High	+0%	0.97		22	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Advance Developing Mkts	Medium	-2%	0.87	10	21	3
	Advance Frontier Mkts	Very Low	+5%	0.27	44	4	0
	JPM Emerging Markets	Medium	+1%	0.81	19	24	1
	Templeton Emerging Mkts	High	-2%	0.82	6	12	-0

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Latin American	Medium	+4%	0.98	-17	-8	-2
	Allianz Brazil	High	+2%	0.97	-24	-7	-1
	BNY Mellon Brazil Equity	High	-1%	0.92	-33	-11	-4
	Blackrock Global Latin America	Medium	+4%	0.97		-2	-1
	Fidelity Latin America	Medium	+1%	0.93		-3	-0
	First State Latin America	Very Low	-0%	0.82	-7	-0	1
	Invesco Perp Latin America	Medium	+2%	0.98	-17	-7	-2
	Neptune Latin America	Medium	+1%	0.92	-20	-8	1
	Scot Wid Latin America	Medium	-0%	0.96	-23	-7	-3
	Templeton Latin America	Medium	-4%	0.93	-28	-11	2
	Threadneedle Latin America	Medium	+0%	0.98	-21	-6	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Latin America	Medium	-4%	0.87	-36	-15	-9
	Blackrock Latin Amer.	High	-1%	0.94	-29	-9	-2
	JPM Brazil Inv Trt	High	-4%	0.89	-39	-13	-8

Brazil



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS						
AMP Asian Shares	High	+2%	0.52	47	34	4
UNITED KINGDOM BASED UNIT TRUSTS						
AXA Rosenberg Asia Pacific	Medium	+1%	0.83		27	7
Aberdeen Asia Pacific	Medium	-1%	0.93	25	19	2
Aberdeen Global Asia Pacific	Medium	-4%	0.94		20	2
Aberdeen Global Asian Sm Coys	High	-4%	0.86		14	-2
Allianz Tot Ret Asian	Medium	+2%	0.79	48	32	3
BG Developing Asia Pacific	Medium	+3%	0.74	47	34	11
BG Pacific	Medium	+5%	0.80	48	27	-1
Baring ASEAN Frontiers	Medium	-4%	0.70		19	-1
Baring East	Medium	+3%	0.82	46	43	5
Blackrock CIF Pacific (ex Jap)	Medium	-0%	0.85	32	17	3
CF Canlife Asia Pacific	Medium	+2%	0.76		31	10
F & C Asian Alpha	Medium	-2%	0.84		27	5
F & C Pacific Growth	Medium	-2%	0.89	35	31	7

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Spec Sits	Medium	+4%	0.90	36	6	
	Fidelity Emerging Asia	High	-2%	0.69	34	5	
Buy	Fidelity Emerging Asia	High	+8%	0.67	50	0	
	Fidelity South East Asian	Medium	+1%	0.88	42	36	6
	First State Asia Pac Leaders	Medium	+4%	0.86	51	33	1
Buy	First State Asia Pacific Sust.	Low	+11%	0.77	69	35	-1
	First State Asia Pacific	Medium	+6%	0.82	57	34	-0
	GAM Star Asia Pacific	Medium	+3%	0.69	30	10	
	GAM Star Asian Equity	High	+0%	0.62	28	11	
	HSBC Asia Growth	Medium	-5%	0.87	23	28	7
	HSBC Pacific Index	Medium	-3%	0.82	22	14	4
	Halifax Far Eastern	Medium	-0%	0.90	25	4	
	Henderson Asia Pacific Capital	Medium	-2%	0.84	32	24	0
	Henderson Asian Dividend	Medium	-4%	0.75	18	18	7
	Ignis Pacific Growth	Medium	-0%	0.90	35	23	4
	Invesco Perp Asian	Medium	+1%	0.95	40	26	3
	Invesco Perp Asian Equity Inc	Medium	+1%	0.93	24	3	
	Invesco Perp Pacific	Medium	+3%	0.79	52	28	6
	Investec Asia	Medium	+2%	0.89	48	34	4
	JOHCM Asia (ex Japan)	High	+1%	0.87	30	0	
	JOHCM Asia (ex Japan) Small	Medium	+5%	0.77	40	2	
	JPM Asia	Medium	-1%	0.92	38	29	3
	Jupiter Asian	Medium	+1%	0.83	36	31	3
	L & G Asian Income	High	-4%	0.82	13	2	
	L & G Pacific Index	Medium	-2%	0.82	22	14	2
	M & G Asian	High	+1%	0.91	41	24	3
	Marlborough Far East Growth	High	-5%	0.83	25	31	7
	Martin Currie Asian Pacific	Medium	-3%	0.93	27	24	6
	Melchior Asian Opportunities	Medium	+5%	0.70	68	34	7
Avoid	Neptune South East Asia	Medium	-7%	0.80	17	-2	
	Newton Oriental	Medium	-5%	0.84	10	11	-2
	Old Mutual Asian Select	High	+3%	0.93	61	29	6
	SJP Far East	Medium	-0%	0.90	28	24	3
	SSGA Asia Pacific Eq Tracker	Medium	-2%	0.78	27	13	3
	Santander Premium Pac Basin	Medium	+1%	0.91	43	29	6
	Schroder Asian Alpha	Medium	-2%	0.94	26	2	
	Schroder Asian Income	Low	+4%	0.86	36	21	2
	Schroder Asian Income Max.	Low	+2%	0.88	29	17	0
	Schroder ISF Asian Total Ret.	Medium	-1%	0.84	20	-1	
	Scot Wid HIFML Far Eastern	Medium	+1%	0.91	36	26	4
	Scot Wid Pacific	Medium	-1%	0.92	31	24	4
	Smith & Williamson Far Eastern	Medium	-1%	0.77	32	17	3
	Smith & Williamson Oriental	High	-3%	0.92	35	27	5
	Stan Life Asian Pacific	Medium	+2%	0.91	46	20	5
	Stan Life TM Pacific Basin	Medium	+1%	0.84	43	23	5
	Templeton Asian Growth	High	-4%	0.78	20	22	1
	Threadneedle Asia Growth	Medium	-0%	0.95	43	30	6
	UBS Asian Consumption	Medium	-2%	0.82	19	16	-2
	Vanguard Pacific (ex Jap)	Medium	-2%	0.73	13	2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	High	-7%	0.65	10	5	-2
	Aberdeen Asian Small Co	Very High	-3%	0.56	22	7	-8
	Aberdeen New Dawn	High	-4%	0.79	24	19	4
	Edinburgh Dragon Trust	High	-4%	0.85	25	21	1
	Fidelity Asian Values	High	+2%	0.76	53	37	9
	Invesco Asia	Medium	+1%	0.79	43	31	4
	JPM Asian	High	-1%	0.88	39	34	5
Buy	Pacific Assets	Medium	+10%	0.63	81	45	6
	Pacific Horizons	Medium	+1%	0.70	34	27	-0
	Schroder Asia Pacific	High	+1%	0.83	33	31	3
	Schroder Oriental Inc.	High	+0%	0.77	34	22	4
	Scottish Oriental Sm Co	Very High	-3%	0.67	39	15	-3

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	High	+1%	0.81	25	27	4
	Invesco Asian Growth	Very Low	-8%	0.60	-19	-5	-4

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asian Pacific & Japan	Medium	+3%	0.90	29	22	3
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-0%	0.83	22	18	-0
	Martin Currie Pacific	High	+1%	0.84	26	29	4
	Witan Pacific	High	+2%	0.87	37	28	6

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Chinese Equity	Very Low	-5%	0.74	19	26	8
	Allianz China Equity	High	+7%	0.74	67	21	
	BG Greater China	Very Low	+4%	0.69	57	40	9
	Baring Hong Kong China	High	+1%	0.77	54	59	18
	Blackrock Global Asian Dragon	Very Low	+6%	0.71	39	7	
Buy	Fidelity China Consumer	Low	+7%	0.71	85	45	13
Buy	Fidelity China Focus	Medium	+7%	0.68	73	19	
	First State Gtr China Growth	Low	+4%	0.73	64	40	12

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Guinness China & Hong Kong	Medium	+2%	0.73	43	12	
	HSBC Chinese Equity	High	+2%	0.75	60	65	19
	Henderson China Growth	Medium	+4%	0.75	72	49	12
	Invesco Perp HK and China	Medium	+5%	0.75	84	41	12
	Jupiter China	Medium	+2%	0.71	66	47	18
	Martin Currie China	Medium	+1%	0.85	53	47	12
	Neptune China	High	-2%	0.75	46	42	16
	Neptune Greater China Income	Low	+1%	0.82	48	35	6
	Pictet Greater China	Low	+1%	0.80	51	47	11
	Schroder ISF Greater China	Medium	+2%	0.81	58	50	12
	Templeton China	Medium	-6%	0.69	22	37	11
Buy	Threadneedle China Opp.	Medium	+7%	0.71	90	53	16

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	Medium	+11%	0.53	121	72	21
	JPM Chinese	Medium	+4%	0.69	69	50	11

Hong Kong



China



Taiwan



KOREA

	Baring Korean	High	-1%	0.82	25	24	9
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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

Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
Aberdeen New Thai IT	Medium	+3%	0.63	50	29	-1

Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS						
Buy	Aberdeen Global Indian Equity	Low	+7%	0.78	61	44 -10
	Baring India	Medium	+6%	0.76		45 -12
	Blackrock Global India	Medium	+6%	0.84	63	47 -9
	Fidelity India Focus	Medium	+3%	0.90		42 -11
Buy	First State India Subcontinent	Low	+13%	0.68	91	56 -8
Buy	Franklin India	Low	+10%	0.87		51 -8
	Jupiter India	Medium	+5%	0.70	52	53 -9
	Neptune India	Medium	+5%	0.88	55	43 -11
Buy	Pictet Indian Equities	Low	+7%	0.85	63	47 -8
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
Buy	India Capital Growth	Very Low	+17%	0.09	69	48 -14
Avoid	Infrastructure India	Very Low	-41%	0.02	-78	44 -0
	JPM Indian	Medium	+5%	0.81	59	46 -15
Buy	New India	Low	+9%	0.67	59	45 -16

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS							
Buy	Platinum Japan	Medium	+8%	0.62	93	35	15
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Framlington Japan & Gen.	Low	+4%	0.65	54	21	5
	AXA Rosenberg Japan	Low	+4%	0.79		38	10
	Aberdeen Global Japanese	Low	+4%	0.80		38	7
	Aberdeen Japan Growth	Low	+4%	0.84	59	38	8
	BG Japan	Medium	+5%	0.85	76	34	11
	Baring Japan Growth	Medium	+2%	0.81	48	28	5
	Blackrock CIF Japan Tracker	Low	+3%	0.79	56	38	9
	Blackrock Global Japan Value	Medium	+1%	0.77		27	8
	CF Canlife Japanese Growth	Medium	-2%	0.77	43	22	8
	Cap Int Japan Equity	Medium	+2%	0.82		32	11
	Cavendish Japan	Medium	+0%	0.81	52	27	7
	Fidelity Japan	Low	-0%	0.83	40	35	7
	GAM Star Japan Equity	Medium	+0%	0.84		33	11
	GLG Japan Core Alpha	Medium	+1%	0.72	68	38	17
	HSBC Japan Index	Medium	-0%	0.90	48	35	9
	Halifax Japanese	Medium	+3%	0.89		36	9
	Invesco Perp Japan	High	-1%	0.76	60	35	13
	JOHCM Japan	Medium	+1%	0.79	50	26	5
	JPM Japan Growth	Low	+5%	0.74	60	43	7
	Jupiter Japan Income	Medium	-0%	0.87	49	38	9
	L & G Japan Index	Medium	-1%	0.88	48	35	9
Buy	Legg Mason Japan Equity	Low	+14%	0.26	108	31	1
	M & G Japan & General	Medium	+3%	0.77	72	42	14
	Martin Currie Japan Alpha	Medium	-4%	0.86	35	22	8
	Neptune Japan Opportunities	Very High	+2%	0.77	89	38	10
	Old Mutual Japanese Select	Low	+3%	0.76	55	31	7
	Pictet Japanese Equity Opps	Low	+5%	0.81		38	9
	Polar Japan	Medium	-0%	0.72		30	9
	Royal London Japan Growth	Low	+2%	0.79	54	37	9
	SSGA Japan Equity Tracker	Low	+4%	0.72	56	39	10
	Santander Premium Japan	Medium	+1%	0.82	47	36	9
	Schroder Japan Alpha Plus	Low	-4%	0.80	22	29	7
	Schroder Tokyo	Low	+2%	0.84	49	37	8
	Scot Wid HIFML Japanese	Medium	-2%	0.88	53	37	9
	Scot Wid Japan Growth	Medium	-0%	0.88	49	36	10
	Stan Life Japanese	Medium	-0%	0.83	47	26	5
	Stan Life TM Japan	Low	+3%	0.73	47	30	7
	Threadneedle Japan Growth	Medium	-2%	0.87	43	31	8
	Threadneedle Japan Growth	Medium	+2%	0.84		33	8
	Vanguard Japan Stock Index	Medium	+3%	0.85		38	10
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Atlantis Japan Growth	Very Low	+8%	0.47	70	34	7
	JPM Japanese	Medium	+3%	0.67	75	49	16
	Schroder Japan Growth	Medium	+6%	0.73	79	52	15

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS							
Buy	Aberdeen Global Japan Sm Coys	Low	+12%	0.65	78	44	6
Buy	BG Japan Small	Low	+12%	0.59	88	37	6
	Blackrock Global Japan Small	Medium	+6%	0.64		29	5
	Fidelity Japan Small Coys	Low	+4%	0.82	59	36	5
	Henderson Japan Capital Gth	Medium	+2%	0.82	56	42	15
	Invesco Perp Japan Small Coys	Low	+2%	0.45	45	12	-3
Buy	M & G Jap Small Cos	Low	+10%	0.73	74	37	6
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	B Gifford Shin Nippon	High	+11%	0.48	108	37	17
Buy	Baillie Gifford Japan	Very High	+10%	0.75	137	48	17
	Fidelity Japan Values	Very High	-0%	0.71	61	32	10
Buy	JPM Japan Small Co	Medium	+7%	0.54	79	44	11

(Continued on Page 8)

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

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

Buy	CFS Global Health Biotech	Medium	+8%	0.73	140	54	8
	CFS Tech & Comms	High	-1%	0.62	83	31	5
Avoid	Platinum Intl Technology	Low	-9%	0.53	37	12	4

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Very High	+9%	0.62	199	73	7
Avoid	AXA Framlington Glb Tech.	Very High	-9%	0.72	43	31	5
	AXA Framlington Health	Medium	+4%	0.73	103	43	4
	Aberdeen Global Technology	Low	-5%	0.46	39	23	3
Avoid	Cavendish Technology	High	-9%	0.68	48	22	4
Buy	Fidelity Global Health Care	Very Low	+7%	0.49		47	3
	Fidelity Global Technology	Medium	+4%	0.38		40	4
	Fidelity Global Telecom.	Very Low	-6%	0.27		18	-1
Avoid	GAM Star Technology	Very High	-8%	0.75		28	5
Avoid	GLG Technology Equity	Very High	-12%	0.77	48	36	4
	Henderson Global Technology	Medium	-4%	0.64	49	29	2
Buy	L & G Global Health & Pharm.	Very Low	+9%	0.43	119	50	3
	L & G Global Technology	Medium	+1%	0.52	69	45	2
	Pictet Biotech	Very High	+4%	0.51		71	7
	Pictet Digital Communications	High	-3%	0.70		35	7
	Polar Global Technology	Medium	-2%	0.68		36	5
Buy	Polar Healthcare Opportunities	Medium	+11%	0.55		51	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Herald Investment Trust	Very Low	-10%	0.25	37	6	-0
Buy	International Biotech	High	+14%	0.27	207	114	5
	Polar Cap Technology	Medium	-5%	0.58	54	34	-1
	Polar Global Healthcare	Low	-4%	0.33	57	23	1
Avoid	Private Equity Investor	Very Low	-9%	0.16	3	8	-2
Buy	The Biotech Growth Trt	Very High	+15%	0.42	224	90	1
Buy	World Healthcare Trust	Medium	+9%	0.52	149	61	-0

Technology



Next Issue:

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