

International Investor

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Inside International Investor

"Mid-term outlook for Japanese equities remains attractive" 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

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	49%	Bullish	Bearish	Bullish	Bearish	-9.2%	-10.4%	-19.5%	5,414.41
Austria	64%	Bearish	Neutral	Bullish	Bullish	-8.2%	+6.0%	-8.8%	2,487.96
Belgium	75%	Neutral	Bullish	Bullish	Neutral	+1.7%	+3.7%	+2.3%	3,797.04
Canada	59%	Bullish	Bearish	Bullish	Bullish	-13.3%	-9.6%	-21.4%	14,302.70
Denmark	70%	Neutral	Bullish	Bullish	Neutral	+1.2%	+21.4%	+15.6%	997.28
Finland	65%	Bullish	Neutral	Bullish	Bullish	-1.7%	-2.9%	-2.6%	8,656.04
France	67%	Neutral	Bullish	Bullish	Neutral	-1.4%	+5.7%	+1.8%	3,947.17
Germany	71%	Neutral	Bullish	Bullish	Neutral	-4.0%	+2.7%	+4.3%	11,490.83
Ireland	64%	Bearish	Bullish	Bullish	Bearish	+3.4%	+13.7%	+18.8%	6,584.17
Italy	76%	Bullish	Bullish	Bullish	Bearish	-0.1%	+11.4%	+2.0%	25,388.32
Japan	71%	Neutral	Bullish	Bullish	Bullish	+3.1%	+12.7%	+15.2%	20,724.56
Netherlands	64%	Bearish	Bullish	Bullish	Bearish	-1.0%	+5.9%	+4.0%	496.61
New Zealand	44%	Bullish	Bearish	Neutral	Bearish	-11.9%	-11.7%	-17.8%	1,565.14
Norway	52%	Bullish	Bearish	Neutral	Neutral	-12.2%	-5.0%	-21.9%	681.05
Spain	65%	Bullish	Neutral	Bullish	Bearish	-4.2%	+2.6%	-10.2%	1,134.09
Sweden	65%	Bullish	Neutral	Bullish	Neutral	-6.0%	+0.0%	-0.8%	868.22
Switzerland	76%	Bullish	Bullish	Bullish	Bullish	-2.0%	+3.2%	+4.7%	9,408.27
Un. Kingdom	47%	Bullish	Neutral	Bearish	Neutral	-4.4%	-0.4%	-5.5%	6,718.49
USA	58%	Bullish	Bullish	Neutral	Bullish	-1.8%	+1.1%	+7.6%	2,077.57
Argentina	73%	Bullish	Bullish	Bullish	Bullish	-11.3%	+16.4%	+21.7%	11,167.45
Brazil	39%	Bullish	Bearish	Bearish	Bullish	-27.6%	-21.3%	-43.1%	48,577.32
Czech Rep.	61%	Bullish	Neutral	Bullish	Bearish	-0.1%	+4.8%	-8.3%	1,033.30
Chile	48%	Neutral	Bearish	Neutral	Bullish	-15.8%	-9.6%	-16.3%	18,781.66
China	58%	Bearish	Neutral	Bullish	Bullish	-11.0%	+22.5%	+69.2%	3,744.21
Greece	24%	Neutral	Bearish	Bearish	Bearish	-21.1%	-18.4%	-47.2%	676.33
Egypt	26%	Bearish	Bearish	Bearish	Bearish	-9.6%	-20.7%	-19.0%	8,114.08
Hong Kong	57%	Bullish	Bearish	Neutral	Bullish	-11.0%	-0.5%	+0.9%	24,552.47
Hungary	59%	Neutral	Bullish	Neutral	Bearish	-5.8%	+23.8%	+8.4%	22,492.78
India	49%	Bearish	Neutral	Neutral	Neutral	+4.1%	-4.8%	+6.8%	28,236.39
Indonesia	39%	Bullish	Bearish	Bearish	Bullish	-11.1%	-16.7%	-17.8%	4,770.30
Israel	82%	Bullish	Bullish	Bullish	Bullish	+6.2%	+18.5%	+9.5%	1,483.05
Korea	58%	Bullish	Bearish	Bullish	Bullish	-10.0%	-3.7%	-11.9%	2,010.23
Malaysia	36%	Bullish	Bearish	Bearish	Neutral	-14.9%	-16.4%	-25.3%	1,682.65
Mexico	47%	Bearish	Bearish	Bullish	Neutral	-7.0%	-3.5%	-16.6%	44,862.14
Philippines	39%	Neutral	Bearish	Bearish	Bullish	-5.7%	-5.9%	+5.4%	7,532.52
Poland	34%	Bullish	Bearish	Neutral	Bearish	-13.5%	-3.7%	-13.3%	52,425.20
Portugal	56%	Bullish	Bearish	Bullish	Bearish	-7.8%	+8.1%	-10.7%	2,581.01
Russia	66%	Bullish	Neutral	Neutral	Bullish	-20.9%	+1.0%	-28.8%	1,690.44
Singapore	50%	Bullish	Bearish	Neutral	Bullish	-11.2%	-9.0%	-12.1%	3,196.66
Sth Africa	39%	Bullish	Bearish	Bearish	Bullish	-8.7%	-8.8%	-13.4%	52,014.96
Taiwan	47%	Bullish	Bearish	Neutral	Bullish	-15.5%	-11.1%	-12.0%	8,442.29
Thailand	52%	Bullish	Bearish	Bullish	Bullish	-9.7%	-17.7%	-14.1%	1,428.79
Turkey	34%	Bullish	Bearish	Bearish	Bullish	-9.6%	-17.9%	-23.6%	78,427.06
Venezuela	69%	Bearish	Bullish	Bullish	Bullish	+178.4%	+321.0%	+611.8%	15,252.71

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

Fidelity European Values plc slightly outperformed its benchmark index over the half year to 30 June. Net assets rose +6.1%, ahead of the index which was up +4.1%. The share price rose +9.8%.

The Fund Manager is concerned about European share valuations which are “high by historical standards”, but the portfolio is invested in “attractively-valued companies, with sound balance sheets” delivering “consistent dividend growth”.

Fidelity European Values plc



Aberforth Smaller Companies Trust plc lifted net assets +15.3% over the half year to 30 June, outperforming its benchmark index which rose +11.8%. The share price rose +12.9%.

After ten years of under-exposure to the oil sector, the trust has started to build up its exposure since the second half of 2014. The lower oil price has reduced the oil sector’s “price to cash flow valuations” to attractive levels. The Manager notes that “this contrarian dynamic is a frequent feature of a consistent adherence to a value investment philosophy”.

An interim dividend of 8.15 pence will be paid on 27 August (ex 6 August).

Aberforth Smaller Companies Trust plc



Fidelity Japanese Values plc's net assets rose +19.5% over the half year to 30 June, ahead of its benchmark index which was up +12.8%. The share price rose +16.7%.

The Fund Manager believes the Japanese stockmarket is being helped by “better governance and signs of an evolution in capital management”. A new *Corporate Governance Code* took effect in June.

The Manager notes that “more than half of TOPIX-listed non-financials hold net cash on their balance sheets”, that “domestic investors” are “more focused than ever on capital efficiency and returns on equity” and this is leading to companies distributing surplus cash through “increased dividend payouts and share buybacks”.

The corporate sector is expected to “achieve double-digit profit growth” this year.

These “fundamental changes in corporate behaviour” and “pro-growth policies of the Government” mean that “the mid-term outlook for Japanese equities remains attractive”.

Fidelity Japanese Values plc



Herald Investment Trust plc reports net assets up +7.9% for the half year to the end of June, with its two benchmark indices up +6.0% and +8.3%. The share price rose 8.0%.

Herald Investment Trust



Share Issues

Baillie Gifford Shin Nippon plc has issued further shares at a premium to net asset value. Three on-market share sales, totalling 150,000 shares have raised a further £628,375.

Ballie Gifford Shin Nippon 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	-5%	181.0p	424.1 +228
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-9%	252.25p	591.0 +286
United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	1197.0p	2804.6 +169
Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-12%	785.0p	1839.3 +642
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		87.06p	204.0 +92
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		711.0p	1665.9 +48
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	763.0p	1787.7 +441
China								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		837.77p	1962.9 +39
India								
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		359.12p	841.4 +90
Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+4%	420.0p	984.1 +123
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	85.63p	200.6 -38
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		65.5p	153.5 -16
Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		285.3-302.3p	688.4 +229
International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		516.17p	1209.4 +557
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	732.0p	1715.1 +109
HOLD	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-16%	189.0p	442.8 +18
* United Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +188.7%. This is equal to an average annual rate of +13.5%, 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 +13.2%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 112.5 pence. **Fidelity Japanese Values** subscription shares are 4.62 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 771.9 pence, Henderson China Opportunities 117.3 pence, First State Indian Sub-Continent 177.85 pence, Invesco Perpetual Japanese Smaller Companies 196.64 pence and Aberdeen Emerging Markets 555.95 pence.

Investment Fund Survey

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	Very Low	+1%	0.23	61	17	-1
Fisher NZ Growth Fund	Very Low	+5%	0.28	63	9	2

NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	+4%	0.47	65	17	0
TeNZ	Medium	-5%	0.62	41	8	5

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Very Low	-2%	0.12	-5	-9	-10
AMP Equity Trust	Very Low	-2%	0.25	2	1	-1
AMP FLI Aust	Very Low	+1%	0.46	17	1	1
AMP FLI Small Companies	Low	+2%	0.37	19	8	6
ANZ Equity Imputation Trt	Low	-0%	0.49	15	-0	3
ANZ Equity Trust No 1	Low	+0%	0.48	18	2	4
AXA Australia Industrial	Very Low	-6%		-15	1	8
Advance Imputation Fund	Low	+0%	0.46	15	-4	-0
Aust Ethical Equities	Very Low	+6%	0.15	27	9	-1
BT Australia	Very Low	+2%	0.42	19	1	-1
BT Smaller Companies	Very Low	-6%	0.17	-4	-1	2
Buy BT Split Trust Growth	Very Low	+11%	0.01	48	19	6
Col First State Aust Sh.	Very Low	+0%	0.36	12	-4	-0
Avoid Col First State Dev. Coys	Very Low	-9%	0.21	-13	3	10
Col First State Future Ld	Very Low	-3%	0.29	6	-10	1
Col First State Impu't'n	Low	+1%	0.57	16	2	3
Commonwealth Aust Share	Very Low	+4%	0.05	4	-6	-10
Commonwealth Share Income	Very Low	+3%	0.04	7	-4	-8
Gold Sachs Emerging Lead.	Very Low	+5%	0.50	38	13	8
Gold Sachs Leaders Trust	Very Low	-6%	0.19	-6	-8	-7
Buy Hunter Hall Value Growth	Very Low	+13%	0.00	62	27	10
MLC Aust Tr - Aust Share	Medium	-1%	0.72	16	3	2
MLC Aust Trust - Index	Medium	-1%	0.75	10	-0	1
Macquarie Active Aust Equ	Very Low	-6%	0.00	-8	1	8
NAFM Inv Trust - Div Imp	Very Low	-1%	0.16	3	-8	-6
One Path Australia Share	Low	-0%	0.48	19	2	4
One Path Blue Chip	Low	-0%	0.52	16	-0	3
Avoid Parker Enhanced Leaders	Very Low	-10%	0.01	-22	1	8
Perpetual ICSav - Aust	Very Low	-6%	0.15	-13	-14	-10
Avoid Perpetual ICSav - Sm Coys	Very Low	-7%	0.06	-10	-6	-5
Perpetual ICSav - Indust.	Very Low	-5%	0.08	-14	-10	-12

NEW ZEALAND BASED UNIT TRUSTS

Buy AMP Australian Shares	Very Low	+8%	0.03	27	12	0
Buy Fisher Australian Growth	Very Low	+7%	0.28	32	12	2

UNITED KINGDOM BASED UNIT TRUSTS

Baring Australia	Medium	+2%	0.79	13	4	
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	+6%	0.34	33	8	11
Australian Foundation	Very Low	+4%	0.18	24	4	10
Diversified United Inv.	Medium	+2%	0.45	24	-1	8

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	+1%	0.69	18	3	3
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	Very High	-6%	0.75	-35	-25	-3
Col First State Glb Res.	High	-5%	0.81	-22	-24	-7
Avoid Gold Sachs Resources	Very Low	-7%	0.29	-7	1	8
Avoid One Path Resources	Very Low	-11%	0.19	-15	1	8

UNITED KINGDOM BASED UNIT TRUSTS

Buy Allianz Global Agricultural	Very Low	+9%	0.28		26	15
Avoid Artemis Global Energy	Medium	-14%	0.47	-30	-32	-5
Baring Global Agriculture	Very Low	+5%	0.31		24	12
Baring Global Resources	Low	+0%	0.60		6	2
Buy Blackrock Global New Energy	Very Low	+11%	0.55		18	11
Avoid Blackrock Global World Mining	Very High	-8%	0.74	-31	-12	
Blackrock Global World Agric.	Very Low	+3%	0.31		14	17
Blackrock Global World Energy	Low	-2%	0.44		-17	-7
Blackrock Gold & General	Very High	-1%	0.72	-47	-22	1
CF Eclectica Agriculture	Very Low	+4%	0.21		29	17
CF Ruffer Gold	Very High	-3%	0.61		-12	-2
Carmignac Commodities	Very Low	+5%	0.62		9	4
First State Global Agribus.	Very Low	+5%	0.34		23	12
First State Global Resources	High	-5%	0.80	-20	-25	-8
Guinness Global Energy	High	+4%	0.59		-23	-8
Buy Guinness Alternative Energy	High	+23%	0.38		0	-4
Investec Enhanced Nat Res	Very Low	-6%	0.62		-8	-1
Investec Global Gold	Very High	-1%	0.75	-50	-29	-17
Avoid JPM Natural Resources	Very High	-7%	0.82	-35	-32	-11
Avoid MFM Junior Gold	Very High	-10%	0.61		-33	-7
Avoid MFM Junior Oils	Very High	-13%	0.40		-43	-14
MFS Meridian Global Energy	Very Low	+1%	0.50		-5	3
Avoid Marlborough ETF Commodity	Very Low	-16%	0.38		-10	3
Pictet Agriculture	Very Low	+5%	0.26		29	15
Buy Pictet Clean Energy	Very Low	+14%	0.61		21	6
Buy Pictet Timber	Very Low	+8%	0.21		29	10
Buy Pictet Water	Very Low	+10%	0.33		24	10
Buy Premier Global Utilities	Very Low	+8%	0.34		13	10
Avoid SF Webb Capital Sm Cos Gold	Medium	-28%	0.32		-12	6
Smith & Williamson Global Gold	Very High	+0%	0.74	-47	-26	-8
Buy WAY Charteris Gold Portfolio	Very High	+70%	0.38		5	-14

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Blackrock Commodities	High	-7%	0.76	-25	-29	-4
Avoid Blackrock World Mining	Very High	-14%	0.62	-44	-41	-5
Avoid City Nat Res High Yld	Low	-19%	0.35	-45	-24	2

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Emerging Mkts	High	-3%	0.87	18	9	1
Aberdeen Emerging Markets	Medium	-0%	0.91	23	11	5
Aberdeen Global Em Mkts Sm Cos	Medium	+0%	0.83		13	9
Aberdeen Global Emerging Mkts	Medium	-1%	0.90		11	5
Allianz BRIC Stars	High	+2%	0.87	31	16	-0
BG Emerging Markets	Medium	+2%	0.89	31	13	1
BG Emerging Mkts Leading Cos	Medium	-0%	0.91	30	11	1
Baring Dynamic Emerging Mkts	Medium	-4%	0.93		15	4
Baring Global Emerging Mkts	Medium	+1%	0.91		16	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Blackrock Emerging Markets	High	+1%	0.95	23	8	-1
	Blackrock Emerging Mkts Track.	High	+1%	0.98	30	13	-0
	Dimensional Emerging Markets	Medium	+1%	0.97	29	11	0
	F & C Emerging Markets	Low	-2%	0.80	21	12	8
	Fidelity Emerging E M/E & A	Medium	+2%	0.82	31	14	5
	First State Glb E/Markets Sust	Low	+5%	0.84	52	20	9
	First State Global E/M Leaders	Low	+2%	0.83	38	18	8
	First State Global Emerg Mkts	Low	+2%	0.90	34	13	6
	Franklin MENA	Low	+3%	0.51		20	12
	Henderson Emerging Markets Opp	Medium	-1%	0.92	29	15	6
	Invesco Perp Emerging Country	Medium	+2%	0.96	46	15	5
Avoid	Invesco Perp Emerging Euro.	Very High	-7%	0.56	8	6	7
	JOHCM Emerging Markets	Medium	+0%	0.93	32	12	1
	JOHCM Global Emerging Markets	High	+3%	0.89		17	-1
	JPM Emerging Markets	Medium	-0%	0.88	23	11	3
	Jupiter Global E/Markets	High	+2%	0.91	37	15	-1
	L & G Global E/Markets Index	High	+1%	0.97	31	16	1
	Lazard Developing Markets	Very High	-5%	0.92	10	4	1
	M & G Global E/Markets	High	-0%	0.95	23	3	-0
	Marlborough E/Markets	High	-3%	0.94	16	11	3
	McInroy & Wood E/Markets	Medium	-0%	0.72	23	11	5
	NFU Mutual Global Emerging Mkt	Very High	-4%	0.88		-2	-6
	Neptune Africa	Medium	+1%	0.84	26	10	1
	Neptune Emerging Markets	Medium	-2%	0.87	21	20	4
	Polar Emerging Markets Growth	High	-0%	0.96		10	0
	Polar Emerging Markets Income	Medium	+1%	0.93		9	2
	SJP Global E/Markets	Low	-0%	0.85	28	12	7
	Schroder Gbl Emerging Mkts	Medium	-2%	0.94	22	12	1
	Scot Wid Emerging Markets	High	-2%	0.98	20	9	-1
	Scot Wid HIFML E/Markets	Very High	-1%	0.67	16	8	-0
	Stan Life Global Emerging Mkts	High	-2%	0.35		8	1
Buy	Templeton BRIC	Very High	-1%	0.88	13	5	-5
	Templeton Emerging Mkts Sm Cos	Low	+9%	0.78		32	7
	Templeton Frontier Markets	Very Low	-0%	0.45		10	8
Avoid	Templeton Global E/Markets	High	-8%	0.87	-3	-5	-2
	Threadneedle Global E/Markets	Medium	+1%	0.96	32	10	-1
	UBS E/Markets Equity Income	Low	-1%	0.55	30	12	6
	UBS Global Emerging Markets	High	-1%	0.94	19	17	3
	Vanguard Emerging Markets	High	+0%	0.97		10	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Advance Developing Mkts	Medium	-1%	0.87	31	16	6
Advance Frontier Mkts	Very Low	+4%	0.34	65	12	10
JPM Emerging Markets	Medium	+1%	0.81	32	23	6
Templeton Emerging Mkts	Very High	-4%	0.83	5	-6	-7

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+3%	0.98	-15	-16	-1
Allianz Brazil	High	+3%	0.97	-19	-17	-3
BNY Mellon Brazil Equity	High	-1%	0.92	-30	-25	-6
Blackrock Global Latin America	Medium	+4%	0.96		-13	-1
Fidelity Latin America	Medium	+2%	0.93		-10	1
First State Latin America	Very Low	+0%	0.83	-3	3	4
Invesco Perp Latin America	Medium	+2%	0.98	-12	-15	-1
Neptune Latin America	Medium	-0%	0.91	-15	-16	1
Scot Wid Latin America	Medium	-0%	0.96	-18	-16	-2
Templeton Latin America	Medium	-4%	0.94	-24	-17	-4
Threadneedle Latin America	Medium	+0%	0.98	-17	-16	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Latin America	Medium	-5%	0.84	-32	-21	-2
Blackrock Latin Amer.	High	-1%	0.95	-23	-19	-4
JPM Brazil Inv Trt	High	-3%	0.86	-33	-26	-5

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

AMP Asian Shares	Medium	+2%	0.55	63	29	-0
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	High	+0%	0.86		15	-2
Aberdeen Asia Pacific	Medium	-2%	0.94	33	17	5
Aberdeen Global Asia Pacific	Medium	-4%	0.94		18	5
Aberdeen Global Asian Sm Coys	Medium	-4%	0.85		13	7
Allianz Tot Ret Asian	Medium	+3%	0.83	61	24	1
BG Developing Asia Pacific	Medium	+5%	0.76	67	36	10
BG Pacific	Medium	+4%	0.82	59	19	3
Baring ASEAN Frontiers	Medium	-4%	0.72		14	1
Baring East	High	+4%	0.85	59	35	4
Blackrock Pacific Tracker	Medium	-1%	0.88	39	13	2
CF Canlife Asia Pacific	High	+1%	0.79		21	-4
F & C Pacific Growth	Medium	-2%	0.91	45	23	2
Fidelity Asian Spec Sits	Medium	+4%	0.91		27	2
Fidelity Emerging Asia	High	+7%	0.73	34		-1
Fidelity Emerging Asia	Medium	+0%	0.69		33	9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Fidelity South East Asian	Medium	+1%	0.90	53	27	2
	First State Asia Pac Leaders	Low	+5%	0.87	65	33	9
	First State Asia Pacific Sust.	Low	+11%	0.81	82	34	10
	First State Asia Pacific	Low	+6%	0.86	70	32	9
	GAM Star Asian Equity	Very High	+1%	0.68	21	-4	
	HSBC Asia Growth	High	-5%	0.89	32	16	-3
	HSBC Pacific Index	Medium	-3%	0.84	29	10	-1
	Halifax Far Eastern	Medium	-0%	0.92	17	1	
	Henderson Asia Pacific Capital	Medium	-1%	0.88	49	18	2
	Henderson Asian Dividend	Medium	-4%	0.79	26	14	4
Buy	Std Life Ignis Pacific Gth	Medium	-0%	0.92	46	18	3
	Invesco Perp Asian	Medium	+1%	0.95	53	19	3
	Invesco Perp Asian Equity Inc	Medium	+1%	0.95	16	3	
	Invesco Perp Pacific	Medium	+4%	0.83	80	24	6
	Investec Asia	Medium	+2%	0.90	59	23	1
	JOHCM Asia (ex Japan)	Medium	+2%	0.87	32	8	
	JOHCM Asia (ex Japan) Small	Medium	+8%	0.70	50	17	
	JPM Asia	Medium	+0%	0.93	52	24	4
	Jupiter Asian	Medium	+2%	0.87	56	29	5
	L & G Asian Income	Medium	-6%	0.85	11	3	
Avoid	L & G Pacific Index	Medium	-3%	0.86	28	9	2
	M & G Asian	High	+1%	0.92	55	17	3
	Marlborough Far East Growth	High	-3%	0.86	40	24	3
	Neptune South East Asia	Medium	-9%	0.81	8	-1	
	Newton Oriental	Low	-5%	0.86	23	12	5
	SJP Far East	Medium	+0%	0.92	39	21	5
	SSGA Asia Pacific Eq Tracker	Medium	-2%	0.83	37	11	1
	Santander Premium Pac Basin	Medium	+1%	0.93	52	24	3
	Schroder Asian Alpha	Medium	-2%	0.94	24	5	
	Schroder Asian Income	Low	+3%	0.89	47	20	7
Avoid	Schroder Asian Income Max.	Low	+2%	0.89	41	19	8
	Schroder ISF Asian Total Ret.	Medium	-0%	0.86	25	8	
	Scot Wid HIFML Far Eastern	Medium	+0%	0.93	43	17	1
	Scot Wid Pacific	Medium	-1%	0.93	38	16	1
	Smith & Williamson Far Eastern	Low	+0%	0.75	52	23	11
	Smith & Williamson Oriental	Medium	-0%	0.91	53	30	8
	Stan Life Asian Pacific	High	+2%	0.93	61	18	3
	Stan Life TM Pacific Basin	Medium	+1%	0.87	54	16	1
	Templeton Asia Growth	High	-6%	0.81	22	3	-7
	Threadneedle Asia Growth	Medium	+0%	0.96	55	23	2
Vanguard Pacific (ex Jap)	Medium	-2%	0.75	14	6		

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	High	-9%	0.68	12	7	7
Avoid	Aberdeen Asian Small Co	High	-7%	0.60	30	1	6
	Aberdeen New Dawn	High	-6%	0.83	28	10	3
	Edinburgh Dragon Trust	High	-5%	0.87	34	19	5
	Fidelity Asian Values	High	+2%	0.80	69	29	0
	Invesco Asia	Medium	+2%	0.85	66	23	4
	JPM Asian	High	-1%	0.91	53	26	-0
Buy	Pacific Assets	Medium	+10%	0.65	98	38	8
	Pacific Horizons	Medium	+1%	0.77	50	21	4
	Schroder Asia Pacific	Medium	+0%	0.83	50	24	3
	Schroder Oriental Inc.	High	-2%	0.81	42	17	5
	Scottish Oriental Sm Co	Very High	-5%	0.73	48	10	5

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	High	+2%	0.83	47	29	7
	Invesco Asian Growth	Very Low	-9%	0.65	-15	1	8

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asian Pacific & Japan	Medium	+3%	0.92	40	20	6
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-1%	0.87	30	12	4
	Martin Currie Pacific	High	+1%	0.89	41	21	1
	Witan Pacific	High	+3%	0.90	53	27	8

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Chinese Equity	Very Low	-5%	0.77	34	25	6
	Allianz China Equity	High	+8%	0.80	42	-5	
	BG Greater China	Low	+3%	0.77	67	25	-0
	Baring Hong Kong China	High	+3%	0.84	61	36	-5
	Blackrock Global Asian Dragon	Low	+4%	0.78	27	1	
Buy	Fidelity China Consumer	Medium	+7%	0.79	95	35	-0
Buy	Fidelity China Focus	Medium	+9%	0.76	84	51	-2
	First State Gtr China Growth	Low	+3%	0.80	67	27	0
	Guinness China & Hong Kong	Medium	+1%	0.79	24	-5	
	HSBC Chinese Equity	High	+3%	0.82	63	37	-6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Henderson China Growth	Medium	+5%	0.83	83	33	-3
	Invesco Perp HK and China	Medium	+5%	0.81	97	30	2
	Jupiter China	High	+4%	0.79	82	30	-4
	Neptune China	High	-1%	0.83	57	27	-3
	Neptune Greater China Income	Low	+0%	0.89	56	29	2
	Pictet Greater China	Medium	+1%	0.86	63	37	3
	Schroder ISF Greater China	Medium	+4%	0.87	72	38	-0
	Templeton China	Medium	-5%	0.81	36	23	-3
Buy	Threadneedle China Opp.	High	+8%	0.82	105	34	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	High	+13%	0.63	124	47	-6
	JPM Chinese	High	+3%	0.77	65	20	-10

Hong Kong



China



Taiwan



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

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Baring Korean	Medium	+2%	0.64	47	28	10
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	High	+3%	0.64	37	4	-7
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Indian Equity	Low	+7%	0.72	93	47	19
	Baring India	Medium	+6%	0.78	111	46	23
Buy	Blackrock Global India	Low	+7%	0.81	109	52	23
	Fidelity India Focus	Medium	+4%	0.89	96	45	20
Buy	First State India Subcontinent	Low	+13%	0.64	136	56	20
Buy	Franklin India	Low	+12%	0.79	49	16	
	Jupiter India	Medium	+6%	0.61	111	62	26
	Neptune India	Medium	+5%	0.87	97	48	21
Buy	Pictet Indian Equities	Low	+7%	0.85	102	48	17

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	India Capital Growth	Very Low	+16%	0.11	127	48	23
Avoid	Infrastructure India	Very Low	-26%	0.00	-20	70	72
	JPM Indian	High	+5%	0.81	104	51	21
Buy	New India	Low	+9%	0.65	107	51	26

India



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

AUSTRALIAN BASED UNIT TRUSTS

Buy	Platinum Japan	Medium	+7%	0.57	115	35	4
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	Low	+4%	0.63	93	29	18
	AXA Rosenberg Japan	Low	+4%	0.79	42	14	
	Aberdeen Global Japanese	Low	+4%	0.82	37	11	
	Aberdeen Japan Growth	Low	+4%	0.85	79	37	11
	BG Japan	Medium	+5%	0.85	107	38	12
	Baring Japan Growth	Medium	+2%	0.81	77	33	14
	Blackrock Global Japan Flex.	Medium	+1%	0.78	33	13	
	Blackrock Japan Tracker	Low	+3%	0.80	87	41	13
	CF Carlife Japanese Growth	Medium	-2%	0.80	68	33	13
	Capital Group Japan Equity	Medium	+1%	0.82	37	12	
	Cavendish Japan	Medium	-0%	0.81	78	33	13
	Fidelity Japan	Low	+2%	0.83	68	41	16
	GAM Star Japan Equity	Medium	-0%	0.85	38	13	
	GLG Japan Core Alpha	Medium	+4%	0.73	112	44	13
	HSBC Japan Index	Medium	+0%	0.91	79	39	12
	Halifax Japanese	Medium	+3%	0.88	38	11	
	Invesco Perp Japan	High	-0%	0.76	107	40	13
	JOHCM Japan	Medium	+1%	0.80	76	31	14
Buy	JPM Japan Growth	Low	+8%	0.74	106	57	20
	Jupiter Japan Income	Medium	+1%	0.88	78	45	16
	L & G Japan Index	Medium	-1%	0.89	77	39	13
Buy	Legg Mason Japan Equity	Low	+16%	0.21	180	52	34
	M & G Japan & General	Medium	+3%	0.76	102	42	9
	Neptune Japan Opportunities	Very High	+2%	0.76	148	40	15
	Old Mutual Japanese Select	Low	+3%	0.76	83	33	13
	Pictet Japanese Equity Opps	Medium	+5%	0.81	39	13	
	Polar Japan	Medium	-0%	0.71	37	16	
	Royal London Japan Growth	Low	+3%	0.79	83	41	13
	SSGA Japan Equity Tracker	Low	+4%	0.73	86	40	11
	Santander Premium Japan	Low	+1%	0.83	78	39	13
	Schroder Japan Alpha Plus	Low	-4%	0.79	49	31	11
	Schroder Tokyo	Low	+3%	0.85	78	41	14
	Scot Wid HIFML Japanese	Medium	+0%	0.88	80	39	12
	Scot Wid Japan Growth	Medium	+0%	0.89	76	38	12
	Stan Life Japanese	Medium	-0%	0.84	80	34	15
	Stan Life TM Japan	Low	+4%	0.73	86	38	14
	Threadneedle Japan Growth	Medium	+2%	0.84	41	16	
	Threadneedle Japan Return	Medium	-1%	0.87	75	39	15
	Vanguard Japan Stock Index	Medium	+3%	0.86	39	11	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Very Low	+9%	0.48	104	41	14
	JPM Japanese	Medium	+6%	0.65	125	57	18
Buy	Schroder Japan Growth	Medium	+7%	0.73	132	54	15

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Japan Sm Coys	Low	+12%	0.64	106	42	14
Buy	BG Japan Small	Low	+12%	0.55	130	42	19
	Blackrock Global Japan Small	Medium	+4%	0.66	27	12	
	Fidelity Japan Small Coys	Low	+6%	0.80	95	43	18
	Henderson Japan Opportunities	Medium	+3%	0.80	83	47	12
	Invesco Perp Japan Small Coys	Low	+2%	0.42	75	15	11
Buy	M & G Jap Small Cos	Low	+10%	0.67	103	38	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	High	+11%	0.42	182	53	26
Buy	Baillie Gifford Japan	Very High	+9%	0.76	191	54	15
	Fidelity Japan Values	High	+0%	0.71	108	36	17
Buy	JPM Japan Small Co	Medium	+8%	0.55	114	44	12

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%	0.75	174	73	20
	CFS Tech & Comms	High	-2%	0.61	122	43	18
Avoid	Platinum Intl Technology	Medium	-11%	0.34	43	11	-3

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Very High	+9%	0.65	230	85	19
Avoid	AXA Framlington Gib Tech.	Very High	-9%	0.73	81	43	16
	AXA Framlington Health	Medium	+4%	0.74	134	56	19
	Aberdeen Global Technology	Low	-6%	0.44	64	29	10
Avoid	Cavendish Technology	High	-9%	0.68	79	39	15
Buy	Fidelity Global Health Care	Very Low	+7%	0.50	64	19	
	Fidelity Global Technology	Medium	+1%	0.40	42	14	
Avoid	Fidelity Global Telecom.	Very Low	-7%	0.31	28	15	
Avoid	GAM Star Technology	Very High	-11%	0.76	34	11	
Avoid	GLG Technology Equity	Very High	-11%	0.80	88	50	13
	Henderson Global Technology	Medium	-5%	0.65	85	37	14
Buy	L & G Global Health & Pharm.	Very Low	+9%	0.43	147	67	18
	L & G Global Technology	Medium	+0%	0.53	102	45	11
Buy	Pictet Biotech	Very High	+7%	0.52	90	21	
	Pictet Digital Communications	High	-4%	0.72	39	12	
	Polar Global Technology	Medium	-3%	0.69	41	13	
Buy	Polar Healthcare Opportunities	Medium	+12%	0.55	72	22	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Herald Investment Trust	Very Low	-7%	0.25	84	34	24
Buy	International Biotech	High	+17%	0.26	251	138	23
	Polar Cap Technology	Medium	-5%	0.56	96	50	19
	Polar Global Healthcare	Low	-3%	0.30	87	48	22
Avoid	Private Equity Investor	Very Low	-10%	0.17	26	19	16
Buy	The Biotech Growth Trt	Very High	+15%	0.42	260	106	23
Buy	World Healthcare Trust	Medium	+10%	0.51	193	80	22

Technology



Next Issue:

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