

# International Investor

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## Inside International Investor

Name Change: First State Indian  
 Sub-Continent becomes Stewart  
 Investors Indian Sub-Continent ..... 2  
*Founder: James R Cornell (B.Com.)*

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	40%	Bullish	Bearish	Bullish	Bearish	-4.2%	-13.2%	-22.2%	4,933.19
Austria	48%	Neutral	Bearish	Bullish	Neutral	-11.2%	-12.9%	-7.7%	2,129.94
Belgium	56%	Bullish	Bearish	Bullish	Neutral	-5.9%	-11.4%	-8.2%	3,305.69
Canada	63%	Bullish	Bearish	Bullish	Bullish	-9.9%	-15.7%	-23.8%	12,763.99
Denmark	52%	Neutral	Bearish	Bullish	Neutral	-4.7%	-8.2%	+11.5%	899.99
Finland	45%	Bullish	Bearish	Bullish	Bearish	-5.9%	-8.0%	-10.7%	7,829.34
France	46%	Bullish	Bearish	Bullish	Bearish	-11.2%	-15.9%	-11.0%	3,263.72
Germany	53%	Bullish	Bearish	Bullish	Bullish	-12.2%	-17.8%	-15.6%	9,286.23
Ireland	40%	Bearish	Bearish	Bullish	Bearish	-4.3%	-6.1%	+6.8%	6,075.71
Italy	51%	Bullish	Bearish	Bullish	Bearish	-19.3%	-24.6%	-16.0%	18,812.46
Japan	48%	Bullish	Bearish	Bullish	Bearish	-7.9%	-13.7%	-2.8%	16,819.59
Netherlands	46%	Neutral	Bearish	Bullish	Bearish	-8.4%	-15.2%	-10.2%	413.94
New Zealand	47%	Bullish	Neutral	Bullish	Bearish	+0.6%	-1.7%	-13.3%	1,536.75
Norway	52%	Bullish	Bearish	Neutral	Neutral	-8.4%	-14.1%	-18.3%	605.32
Spain	47%	Bullish	Bearish	Bullish	Bearish	-15.5%	-22.9%	-20.9%	858.74
Sweden	55%	Bullish	Bearish	Bullish	Neutral	-9.7%	-12.1%	-12.1%	734.64
Switzerland	57%	Bullish	Bearish	Bullish	Bullish	-12.1%	-16.0%	-13.4%	7,960.13
Un. Kingdom	42%	Bullish	Bearish	Neutral	Neutral	-11.3%	-18.5%	-18.9%	5,848.06
USA	54%	Bullish	Bearish	Neutral	Bullish	-10.4%	-9.5%	-8.5%	1,880.05
Argentina	47%	Bullish	Bearish	Neutral	Neutral	-41.9%	-34.5%	-23.8%	11,400.34
Brazil	40%	Bullish	Bearish	Neutral	Bearish	-16.8%	-24.9%	-40.9%	40,592.09
Czech Rep.	49%	Bullish	Bearish	Bullish	Bearish	-5.0%	-11.0%	-6.8%	904.79
Chile	56%	Neutral	Bearish	Bullish	Neutral	-5.9%	-7.9%	-16.7%	17,984.74
China	45%	Bullish	Bearish	Bearish	Bullish	-25.6%	-30.3%	-14.6%	2,763.49
Greece	22%	Bearish	Bearish	Bearish	Bearish	-22.7%	-24.2%	-38.1%	503.88
Egypt	18%	Bullish	Bearish	Bearish	Bearish	-15.7%	-23.6%	-39.4%	6,202.22
Hong Kong	45%	Bullish	Bearish	Neutral	Neutral	-16.1%	-21.8%	-22.2%	19,288.17
Hungary	59%	Neutral	Bullish	Neutral	Bearish	+12.2%	+7.6%	+33.1%	23,637.22
India	44%	Bearish	Bearish	Neutral	Bullish	-8.8%	-18.1%	-22.0%	24,616.97
Indonesia	53%	Bullish	Bullish	Bearish	Neutral	+4.5%	-0.3%	-16.9%	4,798.95
Israel	51%	Bullish	Bearish	Bullish	Bearish	-7.8%	-17.7%	-2.5%	1,246.83
Korea	49%	Bullish	Bearish	Bullish	Neutral	-10.2%	-7.9%	-11.3%	1,917.79
Malaysia	62%	Bullish	Neutral	Neutral	Bullish	+3.3%	-6.7%	-22.0%	1,662.46
Mexico	32%	Bearish	Bearish	Neutral	Bearish	-13.0%	-15.6%	-18.6%	43,229.67
Philippines	44%	Neutral	Bearish	Neutral	Neutral	-6.3%	-13.8%	-18.9%	6,765.13
Poland	40%	Bullish	Bearish	Neutral	Bearish	-9.3%	-17.7%	-20.8%	44,671.66
Portugal	38%	Bullish	Bearish	Bullish	Bearish	-3.6%	-6.9%	+0.6%	2,362.47
Russia	73%	Bullish	Neutral	Bullish	Bullish	-15.2%	-12.9%	-12.0%	1,780.59
Singapore	47%	Bullish	Bearish	Neutral	Bullish	-12.1%	-19.3%	-26.5%	2,623.21
Sth Africa	41%	Bullish	Bearish	Bearish	Bullish	-7.5%	-24.6%	-31.3%	49,753.29
Taiwan	65%	Bullish	Bearish	Bullish	Bullish	-9.0%	-9.2%	-19.3%	8,063.00
Thailand	54%	Bullish	Bearish	Bullish	Neutral	-7.0%	-9.8%	-25.8%	1,306.29
Turkey	29%	Bullish	Bearish	Bearish	Bearish	-9.6%	-10.0%	-26.1%	74,203.54
Venezuela	57%	Bearish	Bullish	Bullish	Bearish	+19.6%	-6.4%	+293.9%	14,372.64

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

# World Stockmarket Outlook

The one certainty in stockmarket investment is current valuations.

Future net profit and dividend growth rates are uncertain . . . and usually *over-estimated* in an economic and stockmarket boom and *under-estimated* when economic activity and share prices are depressed.

The trend in interest rates? The Chinese economy? The only reason anyone ever agrees on any of this is that there are few choices. Rates will either go up, or go down. The economy will either grow faster or slower.

Focusing upon valuations and Dividend Yields may look rather simple . . . but it is the one certain factor when everything else is uncertain.

Valuations are not the full answer, but everything else is a guess or expectation or forecast about the future . . . and those guesses or expectations or forecasts are biased by current sentiment. They are likely to be too optimistic when the stockmarket is high and too pessimistic when the stockmarket is low.

Of course, that bias sells newsletters and newspaper subscriptions. In a boom people just want to hear that already high share prices are going higher. And in a trough people will only believe that their depressed shares are going to do even worse in the future.

So what are valuations telling us today?

The United States stockmarket offers a Dividend Yield of 2.22%. That is 12% *better value* than this time last year - and the best value since 1997 (excluding the great GFC buying opportunity).

United Kingdom shares offer a 4.14% yield, 15% better value than a year earlier. China shares yield 2.47%, 21% better value.

In fact, 75% of the stockmarkets we monitor offer better value today than 12 months earlier!

In the absence of any *reliable* evidence to the contrary, more attractive valuations are a reliable indicator that stockmarkets are more attractive for investment today than a year ago or at virtually any time over the last 20 years.

Remain fully invested in the recommended equities.

## Recommended International Investment Funds

### Fund Report

**Aberforth Smaller Companies Trust plc** lifted net asset value 10.2% over the year to 31 December 2015. This was slightly below its smaller UK companies index (up 10.6%), but well ahead of larger UK shares as the FTSE 100 Index was down -1.3%.

Dividend income rose 25%, “boosted by seven special dividends” from investee companies. The trust will pay a final 17.85 pence dividend (making 26.0 pence for the year), plus a special dividend of 2.75 pence. These will be paid on 4 March, with the shares trading ex-dividend from 11 February.

The Fund Managers “day to day focus is on individual businesses and their valuations” and they see “numerous attractively valued investment opportunities”. They believe “the valuation gap between growth and value has widened and the number of candidates for inclusion in the portfolio has risen”.

The trust therefore “ought to benefit from the value premium, which is the out-performance that value stocks have enjoyed over growth stocks over the long term”.

### Share Repurchases and Sales

**Aberdeen Asian Smaller Companies Trust plc** made nine on-market share repurchases over the last four weeks, acquiring 181,500 shares and returning a total of £1.3 million to investors.

**Scottish Oriental Smaller Companies** made three on-market trades. It repurchased 235,000 shares for £1,636,750.

**Baillie Gifford Shin Nippon plc** issued and sold 200,000 shares on-market, in two transactions, at a premium to net asset value. This raised £892,700 of new cash for investment in smaller Japanese company shares.

**Fidelity Japan Values plc** repurchased 170,000 shares on-market at a discount of around 13% to net assets. That returned £139,700 to investors.

# *Recommended International Investment Funds*

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	
<b>Europe</b>									
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-7%	160.5p	351.4	+172
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-8%	265.5p	581.2	+279
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	1025.0p	2243.9	+115
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-12%	715.0p	1565.2	+532
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		79.6p	174.3	+64
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		668.4p	1463.2	+30
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	714.5p	1564.1	+373
<b>China</b>									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		741.2p	1622.6	+15
<b>Indian</b>									
HOLD	Stewart Investors Indian Sub-Cont.	*	13/12/10	209.2p	442.0		326.56p	714.9	+62
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+2%	443.0p	969.8	+120
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	82.0p	179.5	-44
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		66.42p	145.4	-20
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		265.8-281.6p	599.2	+186
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		468.33p	1025.2	+457
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-20%	661.0p	1447.0	+76
HOLD	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-20%	172.5p	377.6	+1

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +151.2%. This is equal to an average annual rate of +10.5%, 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 +11.7%.

## *Other Shares*

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 102.25 pence. **Fidelity Japanese Values** subscription shares are 3 pence.

“Clean” unit prices are: HSBC Asian Fund 89.25 pence, Henderson Asia Pacific Capital 728.8 pence, Henderson China Opportunities 104.3 pence, Stewart Investors Indian Sub-Continent 162.3 pence, Invesco Perpetual Japanese Smaller Companies 200.2 pence, Baring Korea 271.8-274.2 pence and Aberdeen Emerging Markets 506.33 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						
	Fisher NZ Growth Fund	Low	+1%	0.57	41	5 2
NEW ZEALAND LISTED INVESTMENT TRUSTS						
	Mid-Cap Index	Low	+2%	0.58	46	5 5
	TeNZ	Low	-5%	0.72	19	1 2

### New Zealand



## Australia



## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	Very High	-4%	0.78	-54	-24	-15
	Col First State Glb Res.	Very High	-5%	0.86	-45	-30	-20
Avoid	Gold Sachs Resources	Very Low	-8%	0.19	-21	2	4
Avoid	One Path Resources	Very Low	-12%	0.10	-12	2	4

### UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Very Low	+5%	0.25	17	-1	-2
Avoid	Artemis Global Energy	Medium	-13%	0.52	-50	-24	-17
	Baring Global Agriculture	Very Low	+2%	0.31	4	-11	-5
	Baring Global Resources	Medium	-0%	0.62	-23	-20	-12
Buy	Blackrock Global New Energy	Very Low	+10%	0.51	32	0	-4
Avoid	Blackrock Global World Mining	Very High	-9%	0.79	-60	-36	-19
	Blackrock Global World Agric.	Very Low	+0%	0.33	-5	-16	-12
	Blackrock Global World Energy	Low	-2%	0.46	-21	-22	-14
	Blackrock Gold & General	Very High	+5%	0.59	-47	-19	-2
	CF Eclectica Agriculture	Very Low	+1%	0.23	10	-5	-6
Buy	CF Ruffer Gold	Very High	+9%	0.52	-53	9	1
	Guinness Global Energy	High	+5%	0.60	-23	-23	-17
Buy	Guinness Alternative Energy	High	+22%	0.40	26	-13	-12
	Investec Enhanced Nat Res	Very Low	-6%	0.72	-22	-18	-11
	Investec Global Gold	Very High	+5%	0.53	-45	-16	3
	JPM Natural Resources	Very High	-6%	0.85	-55	-32	-19
	MFM Junior Gold	Very High	-3%	0.52	-74	-27	-16
Avoid	MFM Junior Oils	Very High	-12%	0.54	-63	-40	-28
Avoid	Marlborough ETF Commodity	Very Low	-17%	0.41	-35	-17	-11
	Pictet Agriculture	Very Low	+3%	0.29	10	-7	-8
Buy	Pictet Clean Energy	Low	+13%	0.52	27	-13	-10
	Pictet Timber	Very Low	+5%	0.23	8	-12	-12
Buy	Pictet Water	Very Low	+10%	0.42	42	6	-3
	Premier Global Utilities	Very Low	+5%	0.37	24	7	-7
Avoid	SF Webb Capital Sm Cos Gold	Low	-25%	0.26	-69	-23	-18
	Smith & Williamson Global Gold	Very High	+6%	0.57	-48	-18	-3
Buy	WAY Charteris Gold Portfolio	Very High	+58%	0.38	-21	-34	-10

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Very High	-9%	0.76	-54	-40	-25
Avoid	Blackrock World Mining	Very High	-13%	0.66	-68	-41	-27
Avoid	City Nat Res High Yld	Medium	-15%	0.46	-60	-20	-18

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	High	+0%	0.91	-10	-9	-10
	Aberdeen Emerging Markets	Medium	-0%	0.93	-10	-14	-10
	Aberdeen Global Em Mkts Sm Cos	Medium	-0%	0.87	-4	-12	-8
	Aberdeen Global Emerging Mkts	Medium	-1%	0.93	-11	-14	-10
	Allianz BRIC Stars	Medium	+1%	0.90	-6	-19	-13
	BG Emerging Markets	High	+4%	0.91	5	-13	-10
	BG Emerging Mkts Leading Cos	Medium	+2%	0.93	5	-13	-8
	Baring Global Emerging Mkts	High	+1%	0.91	-6	-14	-9
	Blackrock Emerging Markets	High	-0%	0.97	-12	-20	-11
	Blackrock Emerging Mkts Track.	High	+1%	0.98	-8	-17	-12
	Cap Int Emerging Markets	High	-1%	0.95	-15	-19	-14
	Dimensional Emerging Markets	Medium	+1%	0.98	-5	-14	-10
	F & C Emerging Markets	Low	-2%	0.82	-6	-10	-7
	Fidelity Emerging E M/E & A	Medium	+1%	0.81	-3	-16	-17
	Franklin MENA	Medium	-1%	0.55	-8	-18	-13
	Henderson Emerging Markets Opp	Low	-1%	0.93	-1	-11	-10

AUSTRALIA							
AUSTRALIAN BASED UNIT TRUSTS							
Avoid	AMP Blue Chip Trust	Very Low	-7%	0.23	-28	-20	-5
	AMP Equity Trust	Very Low	-6%	0.43	-21	-11	-5
	AMP FLI Small	Medium	-1%	0.64	-11	-8	-5
Buy	AMP FLI Small Companies	Low	+8%	0.47	20	25	10
	ANZ Equity Imputation Trt	Medium	-2%	0.68	-16	-11	-6
	ANZ Equity Trust No 1	Medium	-0%	0.67	-10	-6	-5
	AXA Australia Industrial	Very Low	-6%	-12	2	4	
	Advance Imputation Fund	Medium	-4%	0.60	-20	-18	-8
	Aust Ethical Equities	Very Low	+6%	0.32	12	3	1
	BT Australia	Medium	+0%	0.61	-7	-8	-2
	BT Smaller Companies	Very Low	-3%	0.22	-15	10	3
Buy	BT Split Trust Growth	Very Low	+8%	0.26	18	-1	-5
	Col First State Aust Sh.	Low	-2%	0.52	-12	-10	-2
	Col First State Dev. Coys	Very Low	-4%	0.14	-18	20	2
	Col First State Future Ld	Very Low	-1%	0.32	-8	5	4
	Col First State Imput'n	Low	+0%	0.72	-8	-4	-2
	Commonwealth Aust Share	Very Low	-3%	0.05	-6	-9	8
	Commonwealth Share Income	Very Low	-2%	0.04	-3	-6	8
Buy	Gold Sachs Emerging Lead.	Low	+9%	0.55	30	20	7
Avoid	Gold Sachs Leaders Trust	Medium	-8%	0.37	-29	-15	-3
Buy	Hunter Hall Value Growth	Very Low	+12%	0.19	30	4	-7
	MLC Aust Tr - Aust Share	Medium	-1%	0.86	-8	-5	-2
	MLC Aust Trust - Index	Medium	-2%	0.87	-15	-9	-3
	Macquarie Active Aust Equ	Very Low	-6%	-12	2	4	
	NAFM Inv Trust - Div Imp	Low	-5%	0.45	-25	-20	-6
	One Path Australia Share	Medium	-0%	0.68	-9	-6	-5
	One Path Blue Chip	Medium	-2%	0.70	-15	-11	-6
Avoid	Parker Enhanced Leaders	Very Low	-9%	0.03	-18	2	4
Avoid	Perpetual ICSav - Aust	Low	-10%	0.28	-33	-18	-4
Avoid	Perpetual ICSav - Sm Coys	Very Low	-7%	0.10	-26	-2	-0
Avoid	Perpetual ICSav - Indust.	Very Low	-9%	0.16	-33	-19	-1

### NEW ZEALAND BASED UNIT TRUSTS

Buy	Fisher Australian Growth	Low	+7%	0.49	16	10	6
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### UNITED KINGDOM BASED UNIT TRUSTS

	Baring Australia	High	+2%	0.87	-1	-6	1
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Very Low	+2%	0.50	1	-3	2
	Australian Foundation	Very Low	+0%	0.45	-6	-4	3
	Diversified United Inv.	Low	+1%	0.50	-7	-3	0

### NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	-2%	0.74	-13	-14	-2
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Invesco Perp Emerging Euro.	Medium	-3%	0.58	-21	6	-10
	JOHCM Emerging Markets	Medium	+0%	0.96	-1	-13	-10
	JOHCM Global Emerging Markets	High	+5%	0.83	4	-15	-13
	Jupiter Global E/Markets	High	+3%	0.94	1	-16	-10
	L & G Global E/Markets Index	High	+1%	0.98	-6	-16	-12
	Lazard Developing Markets	Very High	-1%	0.93	-16	-11	-12
	Legg Mason Martin Emerging Mkt	High	-3%	0.92	-16	-15	-11
	M & G Global E/Markets	High	-0%	0.97	-15	-16	-13
	Marlborough E/Markets	High	-0%	0.95	-13	-11	-12
	McInroy & Wood E/Markets	Low	-1%	0.79	-5	-14	-5
	NFU Mutual Global Emerging Mkt	Very High	-1%	0.91	-24	-19	-15
	Neptune Africa	Medium	-3%	0.81	-17	-29	-23
	Neptune Emerging Markets	Medium	+0%	0.91	-3	-6	-6
	Polar Emerging Markets Growth	High	-0%	0.97	-8	-17	-11
	Polar Emerging Markets Income	Medium	-1%	0.95	-9	-18	-12
	SJP Global E/Markets	Low	-0%	0.89	2	-12	-9
	Schroder Gbl Emerging Mkts	Medium	-1%	0.97	-5	-14	-11
	Scot Wid Emerging Markets	High	-2%	0.98	-10	-15	-11
	Scot Wid HIFML E/Markets	High	+0%	0.75	-14	-14	-11
	Stan Life Global Emerging Mkts	Very High	-1%	0.55	-9	-17	-5
	Stewart Gbl E/Markets Sust	Low	+1%	0.89	12	-11	-7
	Stewart Global E/M Leaders	Low	+1%	0.88	7	-11	-11
	Stewart Global Emerg Mkts	Low	-0%	0.91	2	-12	-11
	Templeton BRIC	Very High	+1%	0.90	-20	-17	-11
Buy	Templeton Emerging Mkts Sm Cos	Low	+8%	0.82	29	-5	-6
Avoid	Templeton Frontier Markets	Very Low	-3%	0.66	3	-12	-11
	Templeton Global E/Markets	High	-8%	0.88	-28	-18	-10
	Threadneedle Global E/Markets	Medium	+1%	0.95	-0	-14	-8
	UBS E/Markets Equity Income	Medium	+0%	0.58	-4	-18	-20
	UBS Global Emerging Markets	Medium	+0%	0.96	-7	-10	-9
	Vanguard Emerging Markets	High	+1%	0.98	-8	-16	-12

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Advance Developing Mkts	High	+0%	0.89	-7	-11	-9
	Advance Frontier Mkts	Very Low	+1%	0.53	18	-10	-8
	JPM Emerging Markets	Medium	+1%	0.89	-4	-11	-10
	Templeton Emerging Mkts	Very High	-5%	0.90	-29	-28	-12

**LATIN AMERICA**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Latin American	Medium	+2%	0.98	-44	-28	-13
	Allianz Brazil	Very High	+4%	0.96	-50	-37	-16
	BNY Mellon Brazil Equity	Very High	-1%	0.88	-55	-39	-16
	Blackrock Global Latin America	Medium	+4%	0.96	-0	-26	-12
	Fidelity Latin America	Medium	+2%	0.93	-39	-22	-9
	Invesco Perp Latin America	Medium	+2%	0.98	-43	-28	-13
	Neptune Latin America	Low	-0%	0.91	-38	-17	-11
	Scot Wid Latin America	Medium	-0%	0.96	-43	-29	-14
	Stewart Latin America	Low	+0%	0.86	-28	-11	-9
	Templeton Latin America	Medium	-1%	0.94	-45	-23	-10
	Threadneedle Latin America	Medium	+0%	0.99	-44	-29	-13

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Aberdeen Latin America	Medium	-8%	0.84	-56	-34	-12
	Blackrock Latin Amer.	High	+0%	0.95	-50	-33	-19
	JPM Brazil Inv Trt	High	-3%	0.86	-55	-38	-9

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

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Rosenberg Asia Pacific	Medium	-0%	0.92	4	-11	-9
	Aberdeen Asia Pacific	Medium	-4%	0.95	-4	-16	-13
	Aberdeen Global Asia Pacific	Medium	-4%	0.95	-4	-16	-13
	Aberdeen Global Asian Sm Coys	Medium	-4%	0.90	0	-12	-7
	Allianz Tot Ret Asian	High	+3%	0.91	21	-13	-10
Buy	BG Developing Asia Pacific	Medium	+8%	0.86	42	10	-3
	BG Pacific	High	+4%	0.89	23	-13	-9
	Baring ASEAN Frontiers	Medium	-5%	0.72	-0	-13	-1
	Baring East	Medium	+4%	0.88	31	-1	0
	Blackrock Pacific Tracker	Medium	-1%	0.94	7	-9	-6
	CF Canlife Asia Pacific	Medium	-2%	0.83	1	-15	-10
	F & C Pacific Growth	High	+0%	0.95	12	-7	-8
	Fidelity Asian Spec Sits	Medium	+4%	0.95	26	-6	-8
	Fidelity Emerging Asia	High	+6%	0.85	28	-14	-8
	Fidelity Emerging Asia	Medium	+3%	0.80	23	-2	-6
	Fidelity South East Asian	Medium	+2%	0.94	21	-5	-7
	GAM Star Asia Pacific	Medium	+5%	0.84	28	-0	-9
	GAM Star Asian Equity	Very High	+1%	0.79	5	-12	-13
	HSBC Asia Growth	High	-4%	0.93	-0	-13	-11
	HSBC Pacific Index	Medium	-3%	0.91	-0	-11	-7
	Halifax Far Eastern	Medium	-0%	0.96	5	-12	-9
	Henderson Asia Pacific Capital	Medium	-1%	0.94	11	-11	-7
	Henderson Asian Dividend	Medium	-5%	0.78	-7	-8	-7
	Invesco Perp Asian	High	+1%	0.95	15	-10	-9
	Invesco Perp Asian Equity Inc	Medium	-1%	0.97	5	-13	-10
	Invesco Perp Pacific	Medium	+5%	0.90	36	-3	-8

**Brazil**



**Mexico**



**Chile**



**Argentina**



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Investec Asia	High	+2%	0.95	14	-13	-11
	JOHCM Asia (ex Japan)	Medium	+3%	0.88	24	-7	-8
Buy	JOHCM Asia (ex Japan) Small	Medium	+10%	0.76	47	6	-6
	JPM Asia	Medium	+0%	0.96	12	-7	-8
	Jupiter Asian	Medium	+3%	0.92	20	-5	-7
Avoid	L & G Asian Income	Medium	-8%	0.94		-17	-9
	L & G Pacific Index	Very Low	-1%	0.10	33	20	26
	Legg Mason Martin Asian Pac.	Medium	-3%	0.96	4	-7	-9
	M & G Asian	High	+0%	0.95	5	-14	-13
	Marlborough Far East Growth	High	-1%	0.91	4	-6	-11
Avoid	Neptune South East Asia	Medium	-9%	0.85	-12	-18	-6
	Newton Oriental	Medium	-5%	0.91	-5	-12	-8
	SJP Far East	Medium	-1%	0.94	4	-11	-11
	SSGA Asia Pacific Eq Tracker	Medium	-2%	0.90	4	-8	-7
	Santander Premium Pac Basin	Medium	+1%	0.96	19	-6	-8
	Schroder Asian Alpha	Medium	-0%	0.96	11	-8	-10
	Schroder Asian Income	Medium	+3%	0.95	16	-6	-7
	Schroder Asian Income Max.	Low	+1%	0.94	11	-5	-6
	Schroder ISF Asian Total Ret.	Low	+0%	0.83	19	-3	-5
	Scot Wid HIFML Far Eastern	Medium	-0%	0.96	6	-11	-9
	Scot Wid Pacific	Medium	-1%	0.96	4	-12	-8
	Smith & Williamson Far Eastern	Low	+4%	0.82	30	6	-1
	Smith & Williamson Oriental	Medium	+3%	0.92	21	3	-4
	Stan Life Asian Pacific	High	+2%	0.97	13	-11	-10
	Stan Life TM Pacific Basin	High	+1%	0.93	10	-12	-10
	Stewart Asia Pacific	Medium	+6%	0.92	32	-5	-5
	Stewart Asia Pacific Leaders	Medium	+5%	0.93	28	-4	-7
Avoid	Templeton Asian Growth	High	-10%	0.85	-18	-25	-9
	Threadneedle Asia Growth	Medium	+0%	0.98	13	-11	-9
	Vanguard Pacific (ex Jap)	Medium	-2%	0.85	5	-9	-7

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Aberdeen Asian Income	High	-11%	0.83	-27	-25	-17
Avoid	Aberdeen Asian Small Co	Medium	-8%	0.62	-13	-18	-6
Avoid	Aberdeen New Dawn	High	-7%	0.90	-17	-21	-15
	Edinburgh Dragon Trust	High	-5%	0.92	-8	-17	-11
	Fidelity Asian Values	High	+5%	0.88	38	-1	-2
	Invesco Asia	High	+2%	0.92	22	-9	-9
	JPM Asian	High	-1%	0.93	5	-15	-13
Buy	Pacific Assets	Medium	+10%	0.76	47	-2	-8
	Pacific Horizons	High	+1%	0.80	13	-15	-11
	Schroder Asia Pacific	Medium	+0%	0.91	9	-11	-10
	Schroder Oriental Inc.	High	-2%	0.86	1	-9	-13
	Scottish Oriental Sm Co	High	-4%	0.77	-1	-14	-11

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

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Asian	Medium	+2%	0.83	10	-4	-8
Avoid	Invesco Asian Growth	Very Low	-9%	0.58	-12	2	4

**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Asian Pacific & Japan	High	+1%	0.91	3	-11	-11
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**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Henderson Far East Inc.	Very High	-3%	0.91	-12	-18	-12
	Witan Pacific	Very High	+3%	0.91	14	-3	-3

**HONG KONG / CHINA REGION**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Aberdeen Global Chinese Equity	Low	-5%	0.85	-4	-9	-10
	Allianz China Equity	Very High	+9%	0.86	24	-9	-14
	BG Greater China	Medium	+3%	0.82	26	-7	-9
	Baring Hong Kong China	High	+4%	0.86	12	-11	-13
	Blackrock Global Asian Dragon	Low	+3%	0.87	24	-8	-10
Buy	Fidelity China Consumer	Medium	+7%	0.88	36	-8	-11
Buy	Fidelity China Focus	High	+9%	0.87	25	-8	-14
	Guinness China & Hong Kong	Very High	+1%	0.85	-2	-18	-18
	HSBC Chinese Equity	Very High	+3%	0.89	6	-14	-15
	Henderson China Growth	High	+6%	0.90	34	-8	-9
Buy	Invesco Perp HK and China	High	+7%	0.89	38	-5	-13
Buy	Jupiter China	Very High	+7%	0.86	23	-5	-11
	Legg Mason Martin China	High	+2%	0.93	11	-11	-13
	Neptune China	Very High	+1%	0.90	2	-11	-14
	Neptune Greater China Income	Medium	-1%	0.93	9	-12	-12
	Pictet Greater China	Medium	+1%	0.92	13	-11	-13
	Schroder ISF Greater China	Medium	+4%	0.91	20	-9	-13
	Templeton China	High	-5%	0.90	-7	-13	-11
Buy	Threadneedle China Opp.	High	+8%	0.90	29	-15	-15

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fidelity China Spec Sit	Very High	+15%	0.81	44	-7	-15
	JPM Chinese	High	+3%	0.79	3	-21	-21

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

**Hong Kong**



**China**



**Taiwan**



**KOREA**

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>				
Baring Korean	Medium	+2%	0.52	20 7 -4

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	High	+2%	0.68	-3	-14	-1
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### Thailand



### INDIA

#### UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Medium	+6%	0.79	44	-11	-8
Baring India	Medium	+6%	0.76	48	-13	-6
Buy Blackrock Global India	Medium	+7%	0.84	46	-7	-6
Fidelity India Focus	Medium	+4%	0.90	41	-10	-7
Buy Franklin India	Medium	+9%	0.81	-10	-8	
Buy Jupiter India	Medium	+8%	0.66	53	-1	-4
Neptune India	Medium	+5%	0.88	39	-10	-7
Pictet Indian Equities	Medium	+6%	0.83	45	-8	-8
Buy Stewart India Subcontinent	Low	+11%	0.69	69	-6	-8

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy India Capital Growth	Medium	+12%	0.34	61	-7	-3
Infrastructure India	Very Low	-6%	0.02	-23	38	-8
JPM Indian	Medium	+5%	0.79	38	-16	-13
Buy New India	Medium	+7%	0.77	49	-13	-9

### India



### JAPAN

#### AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Medium	+5%	0.59	76	11	-1
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#### UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Low	+5%	0.81	77	18	1
AXA Rosenberg Japan	Medium	+4%	0.86	55	15	-5
Aberdeen Global Japanese	Medium	+2%	0.84	51	9	-4
Aberdeen Japan Growth	Medium	+2%	0.86	53	9	-4
BG Japan	Medium	+3%	0.91	63	6	-9
Baring Japan Growth	Medium	+1%	0.89	48	6	-5
Blackrock Global Japan Flex.	Medium	+1%	0.88	47	9	-4
Blackrock Japan Tracker	Medium	+3%	0.87	54	10	-6
CF Canlife Japanese Growth	Medium	-2%	0.86	38	7	-6
Capital Group Japan Equity	Medium	+1%	0.85	57	9	-5
Cavendish Japan	Medium	-0%	0.87	48	7	-8
Fidelity Japan	Medium	+0%	0.89	41	7	-6
GAM Star Japan Equity	Medium	+1%	0.87	63	17	-2
HSBC Japan Index	Medium	-0%	0.92	49	8	-6
Halifax Japanese	Medium	+1%	0.91	49	7	-7
Invesco Perp Japan	Medium	+1%	0.82	57	12	-6
JOHCM Japan	Medium	-0%	0.84	43	5	-8
Buy JPM Japan Growth	Medium	+8%	0.86	90	18	-1
Jupiter Japan Income	Medium	+2%	0.91	57	16	-3
L & G Japan Index	Medium	-0%	0.93	49	8	-7
Buy Legg Mason Japan Equity	Low	+19%	0.40	141	45	14
Legg Mason Martin Japan Alpha	Medium	-4%	0.90	39	9	-5
M & G Japan & General	Medium	+3%	0.85	62	10	-8
Neptune Japan Opportunities	Very High	-2%	0.85	50	-9	-18
Old Mutual Japanese Select	Medium	+3%	0.86	58	8	-5
Pictet Japanese Equity Opps	Medium	+3%	0.87	56	9	-6
Polar Japan	Medium	-0%	0.81	42	9	-9
Royal London Japan Growth	Medium	+3%	0.86	55	10	-6
SSGA Japan Equity Tracker	Low	+4%	0.82	59	11	-5
Santander Premium Japan	Medium	+1%	0.88	49	8	-7
Schroder Japan Alpha Plus	Medium	-4%	0.84	27	2	-9
Schroder Tokyo	Medium	+3%	0.91	55	10	-5
Scot Wid HIFML Japanese	Medium	-0%	0.91	51	8	-6
Scot Wid Japan Growth	Medium	-0%	0.92	47	8	-6
Stan Life Japanese	Medium	+0%	0.91	57	10	-3
Stan Life TM Japan	Medium	+4%	0.82	60	11	-3
Threadneedle Japan Growth	Medium	+2%	0.88	50	8	-7
Threadneedle Japan Return	Medium	-1%	0.89	44	8	-8
Vanguard Japan Stock Index	Medium	+2%	0.91	56	10	-5

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Atlantis Japan Growth	Low	+6%	0.65	64	10	-4
JPM Japanese	High	+7%	0.74	80	13	-7
Schroder Japan Growth	High	+5%	0.83	69	9	-12

### Japan



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

### JAPAN SMALLER COS

#### UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Japan Sm Coys	Medium	+7%	0.77	69	6	-4
Buy	BG Japan Small	Medium	+12%	0.70	106	22	3
	Blackrock Global Japan Small	Medium	+4%	0.77	59	9	-4
	Fidelity Japan Small Coys	Medium	+6%	0.87	73	14	-0
	Henderson Japan Opportunities	High	+3%	0.88	61	14	-7
	Invesco Perp Japan Small Coys	Low	+2%	0.56	66	4	1
Buy	M & G Jap Small Cos	Medium	+8%	0.80	80	10	-4

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	High	+15%	0.52	128	40	5
Buy	Baillie Gifford Japan	Very High	+9%	0.84	117	19	-8
	Fidelity Japan Values	Very High	+2%	0.82	73	13	-4
Buy	JPM Japan Small Co	Medium	+9%	0.56	95	22	3

### TECHNOLOGY

#### AUSTRALIAN BASED UNIT TRUSTS

Buy	CFS Global Health Biotech	Medium	+8%	0.78	129	13	-1
	CFS Tech & Comms	Medium	-0%	0.73	89	14	-5
Avoid	Platinum Intl Technology	Low	-13%	0.45	22	-8	-6

#### UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Very High	+7%	0.78	118	-11	-16
	AXA Framlington Glb Tech.	High	-5%	0.84	54	7	-9
	AXA Framlington Health	Medium	+3%	0.85	81	4	-4
Avoid	Aberdeen Global Technology	Low	-7%	0.62	37	2	-8
	Cavendish Technology	Medium	-5%	0.81	57	8	-8
	Fidelity Global Health Care	Low	+3%	0.79	85	4	-5
	Fidelity Global Technology	High	+2%	0.69	75	6	-11
Avoid	Fidelity Global Telecom.	Very Low	-7%	0.54	42	2	-3
Avoid	GAM Star Technology	Very High	-10%	0.87	-	-4	-10

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

	Henderson Global Technology	Medium	-3%	0.78	60	6	-8
	L & G Global Health & Pharm.	Low	+6%	0.76	100	6	-4
	L & G Global Technology	Medium	+0%	0.70	83	6	-6
	Pictet Biotech	Very High	+6%	0.72	104	-7	-14
	Pictet Digital Communications	High	-2%	0.77	76	10	-7
	Polar Global Technology	Medium	-3%	0.81	65	6	-8
Buy	Polar Healthcare Opportunities	Low	+9%	0.62	127	6	-6

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	Medium	-5%	0.64	47	6	-9
Buy	International Biotech	Very High	+14%	0.65	135	-13	-20
	Polar Cap Technology	High	-2%	0.77	77	5	-7
	Polar Global Healthcare	Very Low	-4%	0.44	47	4	-5
Avoid	Private Equity Investor	Very Low	-12%	0.34	11	-3	-10
Buy	The Biotech Growth Trt	Very High	+9%	0.62	123	-17	-12
Buy	World Healthcare Trust	High	+7%	0.77	122	-3	-9

### Technology



### Next Issue:

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

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