

International Investor

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Inside International Investor

Investment Fund Survey: 4 - 7

New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, Thailand, India, Japan, Technology

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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	77%	Bullish	Bullish	Neutral	Bullish	+8.3%	+3.6%	+29.7%	5,672.08
Austria	65%	Neutral	Bullish	Bullish	Bearish	+8.8%	+15.1%	+28.3%	2,758.99
Belgium	56%	Bullish	Neutral	Bullish	Bearish	+0.8%	-3.4%	+6.0%	3,590.95
Canada	63%	Neutral	Bullish	Neutral	Neutral	+15.1%	+5.6%	+34.5%	15,729.12
Denmark	56%	Bullish	Bullish	Bullish	Bearish	+10.1%	-6.3%	+0.2%	908.83
Finland	65%	Bullish	Bullish	Bullish	Neutral	+5.0%	-0.1%	+14.6%	8,928.09
France	63%	Bullish	Bullish	Bullish	Bearish	+6.1%	+2.4%	+15.0%	3,765.42
Germany	68%	Bullish	Bullish	Bullish	Neutral	+7.2%	+3.8%	+23.0%	11,666.97
Ireland	58%	Bearish	Bullish	Bullish	Neutral	+2.2%	+2.0%	+5.7%	6,477.83
Italy	61%	Bullish	Bullish	Bullish	Bearish	+9.9%	+5.4%	+8.4%	20,639.80
Japan	61%	Neutral	Bullish	Neutral	Bearish	+5.1%	+2.5%	+29.6%	19,378.93
Netherlands	62%	Bullish	Bullish	Bullish	Bearish	+7.8%	+2.8%	+18.1%	489.56
New Zealand	53%	Bullish	Neutral	Neutral	Bearish	+6.8%	-3.7%	+18.5%	1,634.56
Norway	76%	Bullish	Bullish	Neutral	Bullish	+10.2%	+11.4%	+40.6%	772.43
Spain	62%	Bullish	Bullish	Bullish	Bearish	+6.6%	+2.9%	+11.8%	946.45
Sweden	75%	Bullish	Bullish	Bullish	Neutral	+11.2%	+4.0%	+19.8%	909.04
Switzerland	69%	Bullish	Bullish	Bullish	Neutral	+5.8%	-0.9%	+7.7%	8,456.22
Un. Kingdom	78%	Bullish	Bullish	Bullish	Neutral	+6.9%	+1.4%	+9.5%	7,258.75
USA	62%	Neutral	Bullish	Neutral	Neutral	+7.0%	+6.1%	+24.2%	2,316.70
Argentina	86%	Bearish	Bullish	Bullish	Bullish	+20.7%	+21.4%	+64.7%	19,502.93
Brazil	79%	Bullish	Bullish	Bullish	Bullish	+21.6%	+16.2%	+112.8%	66,124.53
Czech Rep.	77%	Bullish	Bullish	Bullish	Bearish	+4.9%	+6.4%	+7.9%	964.31
Chile	71%	Neutral	Bullish	Bullish	Bullish	+7.9%	+5.0%	+31.3%	21,518.10
China	41%	Bearish	Neutral	Bearish	Bullish	-0.9%	+1.1%	+6.5%	3,196.70
Greece	41%	Bearish	Bullish	Bearish	Bearish	+5.0%	+3.2%	+29.8%	623.79
Egypt	43%	Bearish	Bullish	Bearish	Neutral	+9.7%	-22.3%	-1.4%	13,114.86
Hong Kong	68%	Bullish	Bullish	Neutral	Bearish	+4.6%	+3.5%	+29.2%	23,574.98
Hungary	61%	Bearish	Bullish	Bullish	Bearish	+7.0%	+14.3%	+38.8%	33,156.09
India	58%	Bearish	Bullish	Bullish	Bearish	+6.8%	+0.7%	+25.7%	28,334.25
Indonesia	63%	Neutral	Bullish	Neutral	Bullish	+2.9%	-1.5%	+15.3%	5,371.67
Israel	51%	Bullish	Neutral	Neutral	Bearish	+3.2%	-1.0%	+9.9%	1,253.69
Korea	64%	Bullish	Bullish	Bullish	Neutral	+6.3%	-2.6%	+19.1%	2,075.08
Malaysia	55%	Bullish	Bullish	Neutral	Neutral	+0.4%	-8.7%	-3.4%	1,698.94
Mexico	49%	Neutral	Bullish	Bearish	Neutral	+8.7%	-11.3%	+4.8%	47,797.04
Philippines	47%	Neutral	Bearish	Bullish	Neutral	+2.0%	-15.1%	+3.6%	7,235.21
Poland	63%	Neutral	Bullish	Neutral	Neutral	+19.5%	+11.8%	+26.6%	57,385.03
Portugal	58%	Bullish	Neutral	Bullish	Neutral	+5.6%	-6.9%	+8.5%	2,516.18
Russia	74%	Bullish	Bullish	Bullish	Bearish	+20.3%	+22.4%	+69.2%	2,162.19
Singapore	67%	Bullish	Bullish	Bullish	Neutral	+9.5%	+2.4%	+20.1%	3,100.39
Sth Africa	63%	Bullish	Bullish	Bearish	Bullish	+12.2%	+0.5%	+28.7%	52,687.29
Taiwan	80%	Bullish	Bullish	Bullish	Bullish	+11.0%	+7.1%	+28.0%	9,665.59
Thailand	73%	Bullish	Bullish	Bullish	Bullish	+6.9%	+1.2%	+26.1%	1,585.24
Turkey	59%	Bullish	Bullish	Bearish	Bullish	+2.3%	-10.4%	-2.2%	87,473.33
Venezuela	69%	Bearish	Bullish	Bullish	Bullish	+36.0%	+163.5%	+41.2%	32,887.14

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

Fund Results

Aberforth Smaller Companies plc lifted net assets +5.8% over the year to 31 December 2016, underperforming its benchmark index which rose 11.1%. The discount to net assets widened from 4.9% to 14.2%, resulting in the share price falling -4.2%.

The annual dividend will rise 5.2% to 27.35 pence, plus a (steady) special dividend of 2.75 pence. The final dividend of 18.75 pence plus the special dividend of 2.75 pence will be paid on 3 March (ex-dividend 9 February).

The Fund Manager notes that small UK quoted companies trade on their lowest valuation relative to large companies since 2000 and also that the trust's *value* style of investing has under-performed for around a decade. Therefore "it seems plausible that some of the headwinds of recent years could shift to become tailwinds for the company over coming years".

Aberforth Smaller Companies



Share Repurchases and Sales

Aberforth Smaller Companies plc made one on-market share purchase over the last four weeks, acquiring 25,000 of its own shares for £278,500.

Aberdeen Asian Smaller Companies Trust plc made 14 purchases, buying back a total of 190,750 shares for £1,864,182.

Aberdeen Asian Smaller Companies



Baillie Gifford Shin Nippon plc has continued to issue new shares and sell them on-market at a premium to net asset value. Over the last month it sold 500,000 shares, in four transactions, raising £3,046,125 in new cash for investment in smaller Japanese shares.

Baillie Gifford Shin Nippon



Herald Investment Trust plc made seven trades to buy-back 284,721 shares at a large 18% discount to net asset value. This returned £2,562,776 of surplus cash to investors *and* increased the net asset value of the remaining shares by £562,560.

Herald Investment Trust



Fidelity European Values



JPM European Smaller Companies**India Capital Growth**

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	-11%	188.0p	326.0	+152
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-14%	308.5p	534.9	+249
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1166.0p	2021.8	+94
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-14%	985.0p	1708.0	+589
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		117.6p	203.9	+92
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		957.2p	1659.8	+48
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	940.0p	1630.0	+393
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1123.0p	1947.3	+38
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-17%	82.0p	142.2	+3
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		438.75p	760.8	+72
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+8%	626.0p	1085.5	+147
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	106.0p	183.8	-43
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		99.7p	172.9	-5
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		305.0p	528.9	+153
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		674.72p	1170.0	+536
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	925.0p	1604.0	+96

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +163.4%. This is equal to an average annual rate of +11.3%, 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 49 closed out) is +11.7%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 120 pence.

“Clean” unit prices are: HSBC Asian Fund 133.2 pence, Henderson Asia Pacific Capital 1053 pence, Henderson China Opportunities 159.3 pence, Stewart Investors Indian Sub-Continent 219.48 pence, Invesco Perpetual Japanese Smaller Companies 302.93 pence, Baring Korea 314.2 pence and Aberdeen Emerging Markets 735.02 pence.

Investment Fund Survey

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

NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	Very Low	+1%	0.73	38	16	2
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-0%	0.74	42	6	3
TeNZ	Medium	-5%	0.87	22	13	0

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Natural Resources	Very Low	+8%	0.08	16	64	10
	Col First State Glb Res.	Very Low	+2%	0.08	-3	56	13

UNITED KINGDOM BASED UNIT TRUSTS

	Artemis Global Energy	Very Low	-5%	0.01	-24	36	11
	Baring Global Resources	Very Low	+3%	0.02	4	22	9
Buy	Blackrock Natural Resources	Very Low	+13%	0.01	40	13	
Buy	CF Canlife Global Resources	Very Low	+16%	0.01	48	12	
	CF Eclectica Agriculture	Very Low	+4%	0.01	15	6	6
Buy	CF Ruffer Gold	Very Low	+26%	0.01	48	42	-5
	Guinness Global Energy	Very Low	+1%	0.00	-15	27	5
	Guinness Alternative Energy	Very Low	-3%	0.00	-27	-7	-4
	Investec Enhanced Nat Res	Very Low	+5%	0.05	10	34	10
	JPM Natural Resources	Very Low	+5%	0.01	-9	63	13
Buy	MFM Junior Gold	Very Low	+25%	0.07	7	80	-18
Avoid	MFM Junior Oils	Very Low	-9%	0.01	-45	38	11
Avoid	Marlborough ETF Commodity	Very Low	-10%	0.18	-26	6	2
Buy	Old Mutual Blackrock Gold	Very Low	+30%	0.05	38	-6	
Buy	Old Mutual JPM Nat Resources	Very Low	+19%	0.00	66	13	
Buy	Pictet Water	Very Low	+17%	0.01	43	16	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Very Low	-1%	0.02	-28	41	10
	Blackrock World Mining	Very Low	-2%	0.01	-31	76	18
	City Nat Res High Yld	Very Low	-0%	0.01	-11	44	16

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	-0%	0.92	9	9	-4
	Aberdeen Emerging Markets	Medium	+0%	0.96	19	14	-3
	Aberdeen Global Em Mkts Sm Cos	Medium	-1%	0.81	13	6	-6
	Aberdeen Global Emerging Mkts	Medium	+0%	0.92	18	14	-3
	Artemis Global E/Mkts	Medium	+1%	0.95	19	3	
	BG Emerging Markets	High	+1%	0.86	18	13	1
	BG Emerging Mkts Leading Cos	High	+2%	0.89	17	12	-1
	Baring Emerging Markets	Medium	-2%	0.91	6	2	
	Baring Global Emerging Mkts	Medium	+3%	0.87	24	17	-2
	Blackrock Aquila E/Mkts	High	+2%	0.68	18	2	
	Blackrock Emerging Markets	High	-1%	0.94	12	19	-1
	Blackrock Emerging Mkts Track.	Medium	+2%	0.95	25	22	0
	Cap Int Emerging Markets	Very High	+3%	0.89	15	29	0
	Dimensional Emerging Markets	Medium	+1%	0.98	21	16	-0
	F & C Emerging Markets	Low	-1%	0.85	10	3	-8
	Fidelity Emerging E M/E & A	Medium	-2%	0.74	11	13	5
	Fidelity Emerging Markets	Medium	-3%	0.92	4	2	

Australian based Unit Trusts

Avoid	AMP Blue Chip Trust	Very Low	-8%	0.30	-15	7	4
	AMP Equity Trust	Very Low	-6%	0.44	-6	6	3
	AMP FLI Aust	Very Low	-2%	0.58	3	11	3
Buy	AMP FLI Small Companies	Very Low	+9%	0.24	32	3	-6
	ANZ Equity Imputation Trt	Low	-5%	0.57	-6	6	3
	ANZ Equity Trust No 1	Low	-2%	0.61	-1	5	1
	Aust Ethical Equities	Very Low	+1%	0.12	14	2	1
	BT Australia	Very Low	-6%	0.31	-5	0	6
	BT Smaller Companies	Very Low	-6%	0.10	-11	-5	-1
	BT Split Trust Growth	Very Low	+0%	0.20	13	4	5
Avoid	Col First State Aust Sh.	Very Low	-8%	0.35	-15	-5	-0
	Col First State Dev. Coys	Very Low	+1%	0.00	14	9	-6
	Col First State Future Ld	Very Low	-6%	0.17	-10	-9	-3
	Col First State Imput'n	Very Low	-6%	0.50	-10	-5	-0
Avoid	Commonwealth Aust Share	Very Low	-10%	0.16	-16	-8	-4
Avoid	Commonwealth Share Income	Very Low	-10%	0.17	-14	-8	-4
Buy	Gold Sachs Emerging Lead.	Very Low	+7%	0.42	30	-5	-5
Avoid	Gold Sachs Leaders Trust	Very Low	-9%	0.29	-17	4	4
	Hunter Hall Value Growth	Very Low	+3%	0.09	3	-16	-19
	MLC Aust Tr - Aust Share	Low	-1%	0.78	3	6	5
	MLC Aust Trust - Index	Low	-2%	0.82	-1	8	5
Avoid	NAFM Inv Trust - Div Imp	Very Low	-9%	0.18	-17	6	8
	One Path Australia Share	Low	-2%	0.62	-0	5	1
	One Path Blue Chip	Low	-5%	0.60	-6	6	3
Avoid	Perpetual ICSav - Aust	Very Low	-12%	0.14	-30	-2	-1
Avoid	Perpetual ICSav - Sm Coys	Very Low	-9%	0.02	-22	-2	-1
Avoid	Perpetual ICSav - Indust.	Very Low	-16%	0.04	-36	-8	2

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+4%	0.34	21	5	1
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-4%	0.45	1	-4	4
Australian Foundation	Very Low	-5%	0.50	-6	-2	3
Diversified United Inv.	Medium	-3%	0.68	-0	3	7

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-4%	0.86	-2	6	7
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Index E/Markets	High	-1%	0.99	16	-0	
	Henderson Emerging Markets Opp	Medium	+0%	0.93	20	13	-2
	Invesco Perp Emerging Euro.	Medium	+0%	0.48	12	33	15
	Investec Emerging Markets	Medium	-3%	0.98	14	-1	
	JPM Emerging Markets	Medium	+0%	0.93	18	-1	
	Jupiter Global E/Markets	High	+4%	0.94	26	21	-1
	L & G Global E/Markets Index	Medium	+1%	0.97	23	17	-0
	Lazard Developing Markets	High	+2%	0.92	15	22	0
	Legg Mason Martin Emerging Mkt	High	-1%	0.95	12	19	0
	M & G Global E/Markets	High	+1%	0.95	16	25	2
	Neptune Emerging Markets	Medium	+1%	0.78	23	15	2
	Newton Emerging Income	Medium	-1%	0.92	8	-4	
	Old Mutual Global E/Markets	Medium	-6%	0.78	1	-3	
	Old Mutual JPM E/Markets	Medium	+2%	0.97	17	-1	
Avoid	SJP Emerging Markets	Medium	-7%	0.85	-5	-9	
	SJP Global E/Markets	Medium	-0%	0.92	15	7	-2
	Schroder Gbl Emerging Mkts	Medium	-1%	0.97	18	17	1
	Schroder QEP Global E/Markets	Medium	+1%	0.96	19	2	
	Scot Wid Emerging Markets	High	-1%	0.97	14	16	-0
	Stewart Gbl E/Markets Sust	Low	+1%	0.88	17	7	-5
	Stewart Global E/M Leaders	Low	+1%	0.90	20	8	-2
	Stewart Global Emerg Mkts	Low	-0%	0.89	16	10	-3
	Templeton Global E/Markets	High	-2%	0.93	4	22	-0
	Threadneedle Global E/Markets	Medium	-2%	0.95	9	5	-4
	UBS E/Markets Equity Income	Medium	+1%	0.81	10	15	2
	UBS Global Emerging Markets	Medium	+2%	0.95	30	19	0
	Vanguard Emerging Markets	Very High	+1%	0.94	17	16	-0
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JPM Emerging Markets	Medium	-0%	0.88	18	8	-5
	Templeton Emerging Mkts	High	-1%	0.90	5	26	2

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+4%	0.98	8	46	-5
BNY Mellon Brazil Equity	Very High	+1%	0.80	-4	54	-2
Invesco Perp Latin America	Medium	-1%	0.97	-7	29	-7
Neptune Latin America	Medium	+0%	0.92	5	35	-1
Scot Wid Latin America	Medium	+3%	0.91	4	41	-5
Stewart Latin America	Low	+3%	0.90	20	30	-5
Threadneedle Latin America	Medium	-1%	0.98	-5	31	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Latin America	Medium	-6%	0.93	-14	30	-6
Blackrock Latin Amer.	High	-1%	0.93	-8	34	-5
JPM Brazil Inv Trt	Very High	+3%	0.77	-9	44	-6

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	High	-1%	0.78	20	12	1
Aberdeen Asia Pacific	Medium	-3%	0.95	15	13	2
Aberdeen Global Asia Pacific	Medium	-3%	0.95	15	13	2
Aberdeen Global Asian Sm Coys	Low	-5%	0.90	9	3	-3
Allianz Tot Ret Asian	Medium	-2%	0.88	14	3	-4
BG Developing Asia Pacific	Medium	+4%	0.86	39	6	-0
BG Pacific	High	-1%	0.92	17	5	-2
Baring ASEAN Frontiers	Low	-1%	0.74	18	7	-5
Baring East	Medium	+2%	0.85	34	1	-1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Blackrock Asia	High	+1%	0.98	16	1	
	Blackrock Asia Spec Sits	High	+3%	0.95	14	1	
	Blackrock Pacific Tracker	Medium	+0%	0.95	26	18	3
Avoid	CF Carlife Asia Pacific	Medium	-7%	0.88	4	6	2
	F & C Pacific Growth	High	+1%	0.96	34	15	2
Buy	Fidelity Asia Pacific Opps	Medium	+7%	0.90	12	-2	
	Fidelity Asian Dividend	Medium	+1%	0.99	11	0	
	Fidelity Asian Spec Sits	Medium	+4%	0.96	38	14	-1
	Fidelity Emerging Asia	High	+5%	0.87	42	10	-2
	Fidelity Index Pacific	Medium	+1%	0.93	14	4	
	GAM Star Asian Equity	High	-3%	0.81	5	10	-1
Avoid	Guinness Asian Equity Income	Very High	-7%	0.80	-3	-1	
	HSBC Asia Growth	Medium	+4%	0.79	32	29	0
	Halifax Far Eastern	Medium	+0%	0.97	24	14	1
	Henderson Asia Pacific Capital	Medium	-0%	0.92	23	12	-0
	Invesco Perp Asian	High	+4%	0.97	40	25	3
	Invesco Perp Asian Equity Inc	Medium	-1%	0.95	21	13	-1
	Invesco Perp Pacific	High	+3%	0.94	29	14	2
	Investec Asia	High	+1%	0.94	23	11	-2
	JPM Asia	Medium	+1%	0.94	29	13	-1
	Jupiter Asian	Medium	+1%	0.89	25	4	-4
	Legg Mason Martin Asian Pac.	Medium	-2%	0.96	23	13	1
	M & G Asian	High	-1%	0.93	24	16	4
	Marlborough Far East Growth	High	+1%	0.93	31	13	4
	Matthews Asia Asia Dividend	Low	-1%	0.97	4	-3	
	Matthews Asia Pacific Tiger	Medium	-1%	0.92	3	-4	
	Newton Asia Income	Low	-0%	0.87	6	-0	
	Old Mutual Aberdeen Asia Pac	Medium	-2%	0.96	13	2	
	Old Mutual Asia Pacific	High	+2%	0.97	16	1	
Buy	Old Mutual Invesco Asian	High	+7%	0.97	23	3	
	Royal London Asia Pac Tracker	Medium	+1%	0.98	14	3	
	SSGA Asia Pacific Eq Tracker	High	-0%	0.91	19	14	3
	Santander Pacific Basin	Medium	+1%	0.98	32	13	2
	Schroder Asian Alpha	Medium	+0%	0.95	29	12	-1
	Schroder Asian Income	Medium	+2%	0.87	38	20	10
	Schroder Asian Income Max.	Low	-1%	0.83	15	2	-5
	Scot Wid Pacific	High	-1%	0.96	21	13	1
Avoid	Smith & Williamson Oriental	Medium	-7%	0.42	2	-17	-4
	Stan Life Asian Pacific	Very High	+6%	0.86	33	27	-1
	Stan Life TM Pacific Basin	Very High	+0%	0.95	17	12	1
Buy	Stewart Asia Pacific	Low	+8%	0.65	53	17	-3
	Stewart Asia Pacific Leaders	Low	+2%	0.90	31	1	-3
	Threadneedle Asia Growth	Medium	+0%	0.98	27	12	0
	Threadneedle Pacific Gth	Medium	-2%	0.97	9	0	
	Vanguard Pacific (ex Jap)	High	-0%	0.89	22	15	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	Medium	-8%	0.80	-1	14	1
	Aberdeen Asian Small Co	Medium	-6%	0.77	6	8	-1
	Aberdeen New Dawn	High	-5%	0.85	12	17	5
	Edinburgh Dragon Trust	Medium	-3%	0.89	16	12	0
Buy	Fidelity Asian Values	Medium	+7%	0.83	56	23	4
	Invesco Asia	High	+2%	0.94	35	13	-0
	JPM Asian	High	+0%	0.91	25	14	-2
	Pacific Assets	High	+4%	0.72	35	-1	-9
	Pacific Horizons	Medium	-1%	0.68	13	7	-8
	Schroder Asia Pacific	High	+1%	0.88	34	12	-1
	Schroder Oriental Inc.	Medium	-1%	0.70	22	9	-1
	Scottish Oriental Sm Co	Medium	-5%	0.77	11	3	-5

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	Low	-0%	0.78	14	1	-6
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asian Pacific & Japan	Medium	+0%	0.94	19	11	1
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Henderson Far East Inc.	Very High	-2%	0.89	1	4	-1
Witan Pacific	High	+1%	0.89	13	-0	-3

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Chinese Equity	Low	-2%	0.82	17	10	1
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	BG Greater China	Medium	+8%	0.77	35	19	-0
	Fidelity China Consumer	Medium	+5%	0.85	21	11	-2
Buy	Henderson China Growth	High	+7%	0.87	34	14	-2
	Invesco Perp HK and China	Medium	+3%	0.85	23	7	-1
	Jupiter China	High	-0%	0.82	9	2	-1
	Legg Mason Martin China	High	+4%	0.90	27	14	-2
	Neptune China	High	-0%	0.83	6	9	-1
	Old Mutual China	High	+4%	0.89		16	2
Buy	Old Mutual Hnd China Opps	High	+8%	0.92		13	-2
Buy	Pictet Greater China	High	+10%	0.72	46	28	-1
	Threadneedle China Opp.	High	+4%	0.87	18	10	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	Very High	+14%	0.76	47	18	-5
	JPM Chinese	Very High	+4%	0.77	16	14	-2

Hong Kong



China



Taiwan



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

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	-3%	0.47	8	-11	-2
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Korea



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



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Low	+1%	0.52	29	6	4
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Low	+4%	0.75	34	6	-3
AXA Rosenberg Japan	Medium	+1%	0.72	35	4	1
Aberdeen Global Japanese	Low	+3%	0.84	38	4	-5
Aberdeen Japan Growth	Low	+3%	0.86	37	4	-5
Allianz Japann	Medium	+2%	0.86	3	3	-1
BG Japan	Medium	+2%	0.86	34	16	1
Baring Japan Growth	Medium	-2%	0.88	20	1	-2
Blackrock Japan Tracker	Medium	+1%	0.80	38	8	0
CF Canlife Japanese Growth	Medium	-4%	0.88	12	3	0
Capital Group Japan Equity	Low	-2%	0.83	23	4	-0
Fidelity Index Japan	Medium	-3%	0.90	5	1	
Fidelity Japan	Medium	-2%	0.88	21	-1	-2
GAM Star Japan Equity	Medium	+4%	0.86	39	10	-3
HSBC Japan Index	Medium	+6%	0.64	46	20	0
Halifax Japanese	Medium	-1%	0.92	28	5	0
Invesco Perp Japan	Medium	-1%	0.77	28	5	3
JPM Japan Growth	Low	+4%	0.69	35	-0	-5
Jupiter Japan Income	Medium	+1%	0.82	32	1	-1
L & G Japan Index	Medium	+4%	0.85	42	17	0
Buy Legg Mason Japan Equity	Very Low	+17%	0.22	65	10	-10
Legg Mason Martin Japan Alpha	Medium	-4%	0.88	15	6	-1
M & G Japan & General	High	+3%	0.85	46	14	8
Avoid Neptune Japan Opportunities	Very High	-8%	0.77	-3	-4	13
Old Mutual Schroder Tokyo	Medium	-1%	0.94	6	2	
Pictet Japanese Equity Opps	High	+5%	0.87	45	16	2
Royal London Japan Growth	Medium	+1%	0.92	31	4	0
SSGA Japan Equity Tracker	Medium	-0%	0.90	31	3	0
Santander Japan	Medium	-1%	0.93	26	3	1
Schroder Tokyo	Medium	+1%	0.88	37	7	2
Scot Wid Japan Growth	Medium	-1%	0.91	27	4	1
Stan Life Japanese	Medium	-3%	0.93	12	-3	-2
Stan Life TM Japan	Medium	-1%	0.91	18	-1	-4
Threadneedle Japan Growth	Medium	-1%	0.88	22	3	-1
Threadneedle Japan Return	Medium	-2%	0.88	18	3	-1
Vanguard Japan Stock Index	Medium	-0%	0.91	29	3	1

THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Medium	-1%	0.57	23	4	3
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Indian Equity	Medium	+5%	0.85	54	1	-7
Jupiter India	Very High	+10%	0.73	94	9	-7
Matthews Asia India	Low	-1%	0.74	-2	-6	
Neptune India	Medium	+6%	0.91	70	7	-5
Buy Pictet Indian Equities	Medium	+11%	0.66	85	19	-3
Buy Stewart India Subcontinent	Very Low	+9%	0.69	72	2	-7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy India Capital Growth	Very Low	+11%	0.17	97	4	-4
Avoid Infrastructure India	Very Low	-34%	0.01	-64	-67	-31
JPM Indian	High	+5%	0.79	67	6	-6

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

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	Aberdeen Global Japan Sm Coys	Low	+6%	0.76	44	6	-5
	BG Japan Small	Low	+9%	0.62	43	5	-6
	Fidelity Japan Small Coys	Medium	+3%	0.89	33	0	-4
	Henderson Japan Opportunities	High	+5%	0.90	41	13	1
	Invesco Perp Japan Small Coys	Very Low	+5%	0.40	16	14	-5
Buy	M & G Jap Small Cos	Medium	+8%	0.86	57	19	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	B Gifford Shin Nippon	High	+13%	0.60	58	12	1
	Baillie Gifford Japan	High	+5%	0.86	39	7	3
	Fidelity Japan Values	Medium	+1%	0.79	19	2	2
	JPM Japan Small Co	Low	+3%	0.63	40	-2	1

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

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	CFS Global Health Biotech	Low	+2%	0.60	43	-7	4
	CFS Tech & Comms	Low	+4%	0.60	54	11	6
Avoid	Platinum Intl Technology	Very Low	-10%	0.17	-5	-1	6

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AXA Framlington Biotech	Very High	-4%	0.83	11	-9	3
	AXA Framlington Glb Tech.	Medium	+4%	0.72	43	16	2
	AXA Framlington Health	Medium	-3%	0.81	21	-10	-1
	Aberdeen Global Technology	Very Low	-0%	0.53	30	8	4
	Henderson Global Technology	Low	+4%	0.64	48	14	4
	L & G Global Health & Pharm.	Low	-1%	0.66	34	-13	-0
Buy	L & G Global Technology	Low	+7%	0.42	66	11	5
	MFM Techninvest Spec Sits	Very Low	+3%	0.24	-5	12	
	MFM Techninvest Technology	High	-1%	0.70	1	4	
	Schroder Global Healthcare	Medium	-4%	0.81	-11	-2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Herald Investment Trust	Medium	-5%	0.68	7	4	9
	International Biotech	Very High	+6%	0.70	54	3	5
	Polar Cap Technology	Very High	+6%	0.82	58	20	9
	Polar Global Healthcare	Medium	-6%	0.52	12	-11	-4
	The Biotech Growth Trt	Very High	-1%	0.67	17	-9	7
	World Healthcare Trust	Medium	+2%	0.58	43	-2	6

Technology



Next Issue:

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