

International Investor

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Investment trusts rise strongly in first half of 2017..... 2, 3

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	79%	Bullish	Bullish	Bullish	Bullish	+4.7%	+5.0%	+7.9%	5,668.92
Austria	68%	Bullish	Bullish	Bullish	Bearish	+13.7%	+30.3%	+55.3%	3,259.66
Belgium	73%	Bullish	Bullish	Bullish	Bearish	+5.2%	+20.2%	+21.7%	3,969.99
Canada	47%	Bullish	Bullish	Neutral	Bearish	+5.7%	+1.6%	+8.5%	15,257.97
Denmark	60%	Bullish	Bullish	Neutral	Bearish	+7.6%	+20.8%	+11.8%	997.57
Finland	74%	Bullish	Bullish	Bullish	Bearish	+6.4%	+18.8%	+22.5%	9,607.40
France	68%	Bullish	Bullish	Bullish	Bearish	+3.3%	+18.6%	+26.2%	4,086.01
Germany	68%	Bullish	Bullish	Bullish	Bearish	+3.5%	+15.2%	+26.0%	12,297.72
Ireland	55%	Bearish	Bullish	Bullish	Neutral	+0.7%	+12.7%	+21.9%	6,724.39
Italy	76%	Bullish	Bullish	Bullish	Bearish	+9.2%	+26.2%	+40.5%	24,181.56
Japan	65%	Bullish	Bullish	Bullish	Bearish	+4.5%	+7.3%	+12.9%	19,952.33
Netherlands	65%	Bullish	Bullish	Bullish	Bearish	+6.2%	+18.9%	+25.4%	529.09
New Zealand	69%	Bullish	Bullish	Bullish	Neutral	+8.2%	+1.9%	+0.6%	1,635.70
Norway	67%	Bullish	Bullish	Neutral	Bearish	+13.0%	+7.9%	+29.7%	812.88
Spain	72%	Bullish	Bullish	Bullish	Bearish	+2.7%	+22.5%	+33.0%	1,074.24
Sweden	61%	Bullish	Bullish	Neutral	Bearish	+3.9%	+13.8%	+24.3%	956.54
Switzerland	79%	Bullish	Bullish	Bullish	Neutral	+3.3%	+12.1%	+12.9%	9,176.99
Un. Kingdom	85%	Bullish	Bullish	Bullish	Bullish	+3.4%	+9.1%	+10.3%	7,511.71
USA	57%	Bearish	Bullish	Neutral	Neutral	+3.2%	+7.8%	+13.5%	2,476.83
Argentina	72%	Bearish	Bullish	Bullish	Bullish	-10.8%	-0.2%	+18.3%	21,703.90
Brazil	79%	Bullish	Bullish	Bullish	Neutral	+3.2%	+2.5%	+17.3%	66,897.98
Czech Rep.	70%	Bullish	Bullish	Neutral	Bearish	+11.8%	+22.8%	+32.7%	1,026.21
Chile	69%	Bearish	Bullish	Bullish	Bullish	+8.2%	+18.0%	+26.2%	25,480.89
China	41%	Bearish	Bullish	Bearish	Neutral	+7.8%	+6.1%	+8.4%	3,262.08
Greece	65%	Bearish	Bullish	Bullish	Bearish	+17.8%	+44.0%	+56.5%	829.50
Egypt	51%	Neutral	Neutral	Neutral	Neutral	+7.4%	+10.1%	-19.2%	13,413.12
Hong Kong	69%	Bullish	Bullish	Bullish	Bearish	+12.1%	+18.2%	+23.4%	27,562.68
Hungary	68%	Bearish	Bullish	Bullish	Bearish	+22.2%	+23.7%	+45.2%	36,678.22
India	69%	Bearish	Bullish	Bullish	Neutral	+9.4%	+20.9%	+20.9%	32,325.41
Indonesia	63%	Neutral	Bullish	Neutral	Bullish	+1.7%	+7.9%	+5.6%	5,777.48
Israel	60%	Bullish	Neutral	Bullish	Bearish	-0.9%	+5.7%	+5.8%	1,277.62
Korea	66%	Neutral	Bullish	Bullish	Bearish	+7.6%	+16.5%	+17.3%	2,395.45
Malaysia	61%	Bullish	Bullish	Bullish	Bearish	+2.0%	+8.9%	+0.5%	1,774.53
Mexico	59%	Bullish	Bullish	Bearish	Neutral	+10.1%	+23.7%	+14.0%	51,328.29
Philippines	62%	Neutral	Bullish	Bullish	Neutral	+0.2%	+8.2%	-7.2%	7,932.82
Poland	66%	Neutral	Bullish	Bullish	Bearish	+7.3%	+24.7%	+40.5%	62,478.30
Portugal	86%	Bullish	Bullish	Bullish	Neutral	+9.9%	+27.2%	+23.4%	2,900.83
Russia	44%	Bullish	Bearish	Bearish	Bearish	-5.7%	-13.7%	+9.8%	1,953.49
Singapore	65%	Neutral	Bullish	Neutral	Bearish	+6.4%	+13.4%	+16.4%	3,326.52
Sth Africa	81%	Bullish	Bullish	Bullish	Bullish	+4.2%	+5.5%	+8.7%	55,944.83
Taiwan	86%	Bullish	Bullish	Bullish	Bullish	+6.0%	+13.3%	+20.6%	10,506.56
Thailand	75%	Bullish	Bullish	Bullish	Bullish	+4.8%	+4.9%	+9.5%	1,578.26
Turkey	64%	Bullish	Bullish	Bearish	Neutral	+16.1%	+28.6%	+21.2%	108,545.30
Venezuela	54%	Bearish	Bullish	Bearish	Bullish	+198.5%	+530.6%	+1332.1%	176,451.90

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 Reports

Fidelity European Values plc lifted its net asset value 13.6% over the half year to 30 June 2017 - slightly outperforming its benchmark index which rose 13.0%. The share price rose 21.4% as the discount narrowed from 11% to 6%.

The Fund Manager states that “the market is highly valued and expectations for future growth are high” which “can be a risky combination!”. The “good news is that earnings are currently growing in double-digits year on year”.

The Manager believes that “the ultimate driver of markets, in aggregate and specifically, is *the real dividend growth of companies*”. The trust “remains focused on attractively valued companies, with sound finances, which can grow dividends consistently over the next three to five years”.

Fidelity European Values



Aberforth Smaller Companies Trust plc lifted net assets 13.8% over the six months to 30 June 2017, outperforming its benchmark index which rose 9.7%. The share price rose 14.7%.

A 5.2% higher interim dividend of 9.05 pence will be paid on 24 August (ex-dividend 3 August).

Brexit is a concern for many smaller UK companies and the Fund Manager states “the bewildering political developments of the first half of the year do not inspire the greatest confidence in our politicians to avoid a chaotic exit”. Nevertheless, while “the chances of a badly handled divorce from the EU have undoubtedly risen, so have the chances of a *softer* Brexit.” The portfolio’s “attractive valuations” should “continue to support further good rates of return for shareholders over the long term”.

Aberforth Smaller Companies



Fidelity Japanese Values plc performed strongly over the half year to 30 June 2017. Net assets rose 10.9%, outperforming the 6.7% rise in the benchmark index and the share price was up 22.2%.

Fidelity Japan Values



Herald Investment Trust plc - which invests in mainly UK technology company shares - lifted net assets 13.6% over the half year to 30 June, with the share price rising 12.9%. Its two benchmark indices rose 5.3% and 10.0%.

The Manager reports that “a number of investments held for many years have borne fruit, growing to become worthwhile holdings from small beginnings”.

During the six months the trust used surplus cash to repurchase 2% of its issued capital at a discount to net asset values. The trust still holds cash of £88.3 million (10.0% of net assets).

The Fund Manager notes that “valuations are higher” but that “companies with genuine growth may become more expensive”.

Herald Investment Trust**Share Repurchases and Issues**

Aberforth Smaller Companies plc made two on-market share repurchases over the last four weeks. In total it acquired 115,336 of its own shares at a 12-13% discount to net asset value and returned almost £1.5 million to shareholders.

Aberdeen Asian Smaller Companies plc made 12 on-market trades, acquiring a total of 130,000 shares and returning just under £1.4 million to investors.

Baillie Gifford Shin Nippon plc shares trade at a premium to net assets. Over the last month it issued 425,000 new shares which it sold on-market in five trades to raise £2,949,375 in new cash for investment.

Herald Investment Trust plc repurchased 250,000 shares on-market for £2,622,500.

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	
European								
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-7%	224.5p	394.8 +206
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-11%	377.0p	663.0 +333
United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1305.0p	2295.1 +120
Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-11%	1061.0p	1866.0 +653
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		132.9p	233.7 +120
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		1078.0p	1895.9 +69
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1040.0p	1829.1 +453
China								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1307.0p	2298.6 +63
India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-19%	92.0p	161.8 +18
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		466.46p	820.4 +86
Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+6%	717.0p	1261.0 +186
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-7%	123.0p	216.3 -33
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		114.36p	201.1 +10
Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		331.8p	583.5 +179
International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		728.67p	1281.5 +597
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1080.0p	1899.4 +132

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +199.4%. This is equal to an average annual rate of +13.3%, 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 +12.6%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 129-130 pence.

“Clean” unit prices are: HSBC Asian Fund 150.6 pence, Henderson Asia Pacific Capital 1190 pence, Henderson China Opportunities 186.1 pence, Stewart Investors Indian Sub-Continent 234.11 pence, Invesco Perpetual Japanese Smaller Companies 348.90 pence, Baring Korea 343.1 pence and Aberdeen Emerging Markets 796.66 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	Very Low	+1%	0.70	42	8	6
NEW ZEALAND LISTED INVESTMENT TRUSTS						
Mid-Cap Index	Low	+0%	0.71	47	9	6
TeNZ	Medium	-6%	0.82	19	-7	-1

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	Very Low	+3%	0.07	-9	1	0
Col First State Glb Res.	Very Low	-2%	0.07	-20	3	-2

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Allianz Global Agricultural	Very Low	+3%	0.01		-6	-7
	Artemis Global Energy	Very Low	-8%	0.02	-42	4	-14
Buy	Baring Global Mining	Very Low	+10%	0.04		8	-0
	Baring Global Resources	Very Low	+1%	0.02	-7	7	-7
	Blackrock Gold & General	Very Low	+1%	0.21		-24	-7
Buy	Blackrock Natural Resources	Very Low	+8%	0.02		5	-7
	CF Canlife Global Resources	Very Low	+6%	0.02	-4	-11	
	CF Eclectica Agriculture	Very Low	+5%	0.01	17	6	-6
Buy	CF Ruffer Gold	Very Low	+14%	0.01	26	-24	-8
	First State Global Resources	Very Low	+6%	0.10		6	-2
Avoid	Guinness Global Energy	Very Low	-7%	0.01	-38	-5	-12
	Guinness Alternative Energy	Very Low	-3%	0.00	-19	3	-2
	Investec Enhanced Nat Res	Very Low	+2%	0.05	-7	1	-7
	Investec Global Gold	Very Low	-2%	0.26		-28	-3
	JPM Natural Resources	Very Low	+2%	0.01	-22	12	-2
	MFM Junior Gold	Very Low	+5%	0.07	-6	-39	-3
Avoid	MFM Junior Oils	Very Low	-11%	0.00	-59	10	-13
	MFS Meridian Global Energy	Very Low	-4%	0.01		-5	-8
Avoid	Marlborough ETF Commodity	Very Low	-10%	0.11	-27	2	-8
Buy	Old Mutual Blackrock Gold	Very Low	+13%	0.06		-25	-8
Buy	Old Mutual JPM Nat Resources	Very Low	+13%	0.01		12	-3
Buy	Pictet Agriculture	Very Low	+10%	0.02		10	-3
Buy	Pictet Clean Energy	Very Low	+17%	0.01	-100	15	-4
Buy	Pictet Timber	Very Low	+13%	0.09		16	-5
Buy	Pictet Water	Very Low	+17%	0.00	51	7	-6
	Smith & Williamson Global Gold	Very Low	-1%	0.14		-27	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Very Low	-7%	0.01	-47	-2	-11
	Blackrock World Mining	Very Low	-2%	0.01	-36	18	1
	City Nat Res High Yld	Very Low	-4%	0.02	-30	-3	-9

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	7IM Emerging Mkts Eq Value	High	-1%	0.93		13	-2
	AXA Framlington Emerging Mkts	High	-0%	0.92	18	14	-0
	Aberdeen Emerging Markets	Medium	-0%	0.96	16	12	-2
	Aberdeen Global Em Mkts Sm Cos	Medium	-3%	0.79	10	5	-4
	Aberdeen Global Emerging Mkts	Medium	-0%	0.92	15	12	-2
	Allianz Emerging Markets	Medium	+0%	0.87		18	2
	Artemis Global E/Mkts	Medium	+2%	0.92		25	2
	BG Emerging Markets	High	+4%	0.87	34	33	6
	BG Emerging Mkts Leading Cos	High	+5%	0.89	36	34	7
	Baring Emerging Markets	High	-0%	0.90		25	3
	Baring Global Emerging Mkts	High	+3%	0.90	33	26	3
	Baring MENA	Very Low	-4%	0.25		3	-6
	Blackrock Aquila E/Mkts	High	+2%	0.62		21	-1
	Blackrock Emerging Markets	High	-1%	0.95	18	19	1
	Cap Int Emerging Markets	High	+3%	0.89	27	19	-0
	Dimensional Emerging Markets	Medium	+1%	0.98	22	17	-1
	F & C Emerging Markets	Medium	-1%	0.80	20	12	-0
	Fidelity Emerging E M/E & A	Medium	-2%	0.70	14	13	-2
	Fidelity Emerging Markets	Medium	-3%	0.92		15	1

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

Avoid	AMP Blue Chip Trust	Very Low	-8%	0.33	-17	-0	-8
	AMP Equity Trust	Very Low	-5%	0.57	-4	3	-5
	AMP FLI Aust	Low	-2%	0.58	1	6	-5
	AMP FLI Small Companies	Very Low	+2%	0.12	3	-22	-18
	ANZ Equity Imputation Trt	Low	-5%	0.57	-10	5	-5
	ANZ Equity Trust No 1	Low	-2%	0.59	-6	2	-6
	Aust Ethical Equities	Very Low	+1%	0.19	12	4	-4
	BT Australia	Very Low	-6%	0.32	-15	-1	-12
Avoid	BT Smaller Companies	Very Low	-7%	0.18	-7	-8	-7
	BT Split Trust Growth	Very Low	+2%	0.20	15	10	-6
Avoid	Col First State Aust Sh.	Very Low	-9%	0.39	-21	-9	-9
	Col First State Dev. Coys	Very Low	-2%	0.00	9	-5	-4
Avoid	Col First State Future Ld	Very Low	-8%	0.16	-16	-7	-4
Avoid	Col First State Impu'tn	Very Low	-8%	0.38	-19	-12	-12
Avoid	Commonwealth Aust Share	Very Low	-8%	0.06	-22	-4	-18
Avoid	Commonwealth Share Income	Very Low	-8%	0.06	-21	-4	-18
	Gold Sachs Emerging Lead.	Very Low	+1%	0.36	20	-11	-2
Avoid	Gold Sachs Leaders Trust	Low	-8%	0.35	-20	-1	-12
Avoid	Hunter Hall Value Growth	Very Low	-7%	0.06	-6	-27	-10
	MLC Aust Tr - Aust Share	Low	-1%	0.71	-3	2	-9
	MLC Aust Trust - Index	Medium	-5%	0.34	-22	-16	-24
Avoid	NAFM Inv Trust - Div Imp	Very Low	-8%	0.25	-24	3	-11
	One Path Australia Share	Low	-2%	0.61	-5	2	-6
	One Path Blue Chip	Low	-5%	0.60	-10	5	-6
Avoid	Perpetual ICSav - Aust	Very Low	-11%	0.24	-25	1	-8
Avoid	Perpetual ICSav - Sm Coys	Very Low	-8%	0.06	-13	-5	-11
Avoid	Perpetual ICSav - Indust.	Very Low	-14%	0.17	-24	3	-7

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+3%	0.33	25	-1	-1
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-4%	0.40	0	7	2
Australian Foundation	Very Low	-5%	0.35	-5	3	2
Diversified United Inv.	Medium	-1%	0.60	-2	9	-4

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-3%	0.82	-9	3	-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%	0.98	20	1	
	GS BRICs Portfolio	High	-0%	0.94	17	1	
	GS N-11 Equity Portfolio	High	-5%	0.70	8	0	
	Henderson Emerging Markets Opp	Low	-0%	0.93	21	10	-4
	Hermes Glb Emerging Markets	Medium	+3%	0.90	26	2	
	Invesco Perp Emerging Euro.	Low	+1%	0.45	19	22	-6
	Invesco Perp Glb Em Markets	Medium	+2%	0.92	22	2	
	Investec Emerging Markets	High	-2%	0.97	22	3	
	JOHCM Emerging Markets	High	-1%	0.94	16	0	
	JOHCM Global Emerging Markets	Medium	+4%	0.86	18	2	
	JPM Emerging Markets	Medium	+0%	0.94	20	1	
	JPM Emerging Mkts Income	Medium	-0%	0.85	11	-2	
	Jupiter Global E/Markets	High	+4%	0.93	30	18	0
	L & G Global E/Markets Index	Medium	+1%	0.96	22	16	-2
	Lazard Developing Markets	High	+2%	0.92	21	22	-2
	M & G Global E/Markets	High	-0%	0.93	10	17	-3
	MFS Meridian Emerging Mkts	Low	-1%	0.32	18	-0	
	Marlborough E/Markets	Low	+3%	0.67	19	-2	
	McInroy & Wood E/Markets	Medium	-6%	0.87	5	-4	
	NFU Mutual Global Emerging Mkt	High	-0%	0.85	15	-4	
	Neptune Emerging Markets	Medium	+3%	0.83	31	16	-2
	Newton Emerging Income	Medium	-2%	0.89	9	-3	
	Newton Global Emerging Mkts	Very High	-0%	0.88	19	0	
	Old Mutual Global E/Markets	Medium	-4%	0.83	17	1	
	Old Mutual JPM E/Markets	Medium	+2%	0.97	19	1	
	Omnis Emerging Markets	Very High	-0%	0.94	17	0	
	SJP Emerging Markets	Medium	-6%	0.81	9	1	
	SJP Global E/Markets	Medium	-2%	0.91	13	6	-4
	Schroder Gbl Emerging Mkts	Medium	+1%	0.97	24	23	0
	Schroder QEP Global E/Markets	Medium	+1%	0.94	16	-2	
	Scot Wid Emerging Markets	High	-1%	0.97	19	19	0
	Stan Life Global Emerging Mkts	Medium	+1%	0.36	21	3	
	Stewart Glb E/Markets Sust	Low	-0%	0.88	18	9	-4
	Stewart Global E/M Leaders	Low	-0%	0.58	18	8	-13
	Stewart Global Emerg Mkts	Low	-1%	0.90	15	8	-5
	T Rowe Price Emerging Markets	High	+1%	0.89	18	0	
	T Rowe Price Frontier Markets	Very Low	+5%	0.17	18	-4	
	Templeton Emerging Mkts Sm Cos	Medium	+3%	0.84	16	-4	
	Templeton Global E/Markets	High	-2%	0.93	9	21	-0
	Threadneedle Global E/Markets	Medium	-2%	0.94	11	10	-1
	UBS E/Markets Equity Income	High	+1%	0.78	12	19	0
	UBS Global Emerging Markets	Medium	+3%	0.95	36	24	1
	Vanguard Emerging Markets	High	+1%	0.95	19	18	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	Medium	+0%	0.88	28	13	-1
Templeton Emerging Mkts	High	-1%	0.89	8	23	1

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+4%	0.97	1	16	-2
BNY Mellon Brazil Equity	Very High	+1%	0.82	-25	16	-6
Fidelity Latin America	Medium	-0%	0.91		12	-2
Invesco Perp Latin America	Medium	-3%	0.97	-15	8	-3
Neptune Latin America	Medium	+2%	0.92	1	23	0
Scot Wid Latin America	Medium	+2%	0.93	-2	15	-2
Stewart Latin America	Very Low	+4%	0.88	24	10	-5
Templeton Latin America	Medium	-1%	0.91		10	-4
Threadneedle Latin America	Medium	-1%	0.98	-14	11	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Latin America	Medium	-5%	0.92	-19	11	-4
Blackrock Latin Amer.	High	-2%	0.94	-18	10	-3
JPM Brazil Inv Trt	Very High	+2%	0.77	-23	-2	-6

Brazil



Mexico



Chile



Argentina

FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	High	-1%	0.82	27	20	2
Aberdeen Asia Pacific	Medium	-3%	0.95	18	17	-1
Aberdeen Global Asia Pacific	Medium	-3%	0.95	18	17	-1
Aberdeen Global Asian Sm Coys	Medium	-5%	0.87	7	8	-6
Allianz Tot Ret Asian	Medium	-2%	0.87	26	18	4
BG Developing Asia Pacific	Medium	+3%	0.84	42	10	-2
BG Pacific	High	+1%	0.88	36	30	8
Baring ASEAN Frontiers	Low	-2%	0.72	15	5	-4
Baring East	Medium	+4%	0.83	51	24	4
Blackrock Asia	High	+1%	0.96		19	-1
Blackrock Asia Spec Sits	High	+3%	0.94		21	0
CF Canlife Asia Pacific	High	-5%	0.89	17	19	-0
Avoid CF Ruffer Pacific	Very High	-9%	0.66		4	-3
Capital Asia Pacific (ex Jap)	Medium	+0%	0.97		16	1
F & C Pacific Growth	High	+1%	0.95	38	20	1
Fidelity Asia	Medium	+3%	0.90		22	3
Fidelity Asia Pacific Opps	Medium	+4%	0.85		8	-1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Dividend	Medium	+0%	0.96	11	-3	
	Fidelity Asian Focus	Medium	+3%	0.90	20	2	
	Fidelity Asian Spec Sits	Medium	+4%	0.94	48	22	2
	Fidelity Emerging Asia	High	+4%	0.85	48	17	1
	Fidelity Index Pacific	Medium	-0%	0.87	13	-3	
	GAM Star Asian Equity	Very High	-2%	0.84	27	23	3
Avoid	Guinness Asian Equity Income	High	-7%	0.82	14	-0	
	HSBC Asia Growth	Medium	+4%	0.84	46	22	1
	HSBC Pacific Index	High	-2%	0.95	17	-1	
	Halifax Far Eastern	Medium	+0%	0.96	29	20	1
	Henderson Asia Pacific Capital	Medium	+0%	0.91	34	20	0
	Henderson Asian Dividend	High	-5%	0.95	12	1	
	Hermes Asia	Medium	+3%	0.90	26	3	
	Invesco Perp Asian	High	+4%	0.95	51	32	4
	Invesco Perp Asian Equity Inc	Medium	-1%	0.94	22	14	-1
	Invesco Perp Pacific	Medium	+3%	0.91	39	23	1
	Investec Asia	High	+1%	0.93	38	28	5
	JOHCM Asia (ex Japan)	Low	+1%	0.71	13	-1	
	JOHCM Asia (ex Japan) Small	Low	+0%	0.63	2	-5	
	JPM Asia	Medium	+4%	0.92	49	30	5
	Jupiter Asian	Medium	+0%	0.87	27	9	-5
	Jupiter Asian Income	High	-3%	0.91	9	-1	
	L & G Asian Income	High	-4%	0.85	-100	15	-3
	L & G Pacific Index	High	-2%	0.92	16	-2	
	Liontrust Asia Income	Medium	-3%	0.79	6	-3	
	M & G Asian	High	-1%	0.93	20	20	-3
	Marlborough Far East Growth	High	+2%	0.91	36	23	0
	Matthews Asia Asia Dividend	Low	-1%	0.95	13	-1	
	Matthews Asia Pacific Tiger	Medium	-1%	0.91	10	-3	
	Matthews Asia Smaller Cos	Medium	-3%	0.83	8	-4	
Avoid	New Capital Asia Pacific	Medium	-7%	0.52	6	-3	
	Newton Asia Income	Low	-1%	0.83	4	-4	
	Newton Oriental	Medium	-3%	0.85	14	-1	
	Old Mutual Aberdeen Asia Pac	Medium	-2%	0.96	16	-2	
	Old Mutual Asia Pacific	High	+4%	0.95	28	3	
Buy	Old Mutual Asian Equity	High	+1%	0.46	21	-5	
	Old Mutual Invesco Asian	High	+7%	0.96	30	3	
	Old Mutual Pacific Equity	Medium	+4%	0.69	21	-4	
	PUTM Far East	Medium	+1%	0.97	20	1	
	Royal London Asia Pac Tracker	Medium	+1%	0.97	18	-0	
	SSGA Asia Pacific Eq Tracker	High	-0%	0.89	25	17	-1
	Santander Pacific Basin	Medium	+1%	0.98	34	17	-1
	Schroder Asian Alpha	Medium	+3%	0.93	43	27	2
	Schroder Asian Income	Medium	+1%	0.76	28	14	-1
	Schroder Asian Income Max.	Low	-1%	0.74	22	11	-3
	Scot Wid Pacific	Medium	-1%	0.96	26	19	-1
Avoid	Smith & Williamson Far Eastern	Low	+0%	0.68	7	1	
	Smith & Williamson Oriental	Medium	-8%	0.37	15	-13	3
	Stan Life Asian Pacific	Very High	+4%	0.87	44	19	3
	Stan Life TM Pacific Basin	High	-0%	0.94	27	22	2
	Stewart Asia Pacific	Low	+4%	0.72	45	7	-5
	Stewart Asia Pacific Leaders	Low	-0%	0.91	27	6	-4
	Stewart Ivory Asia Pac Sust	Low	-4%	0.86	7	-5	
	T Rowe Price Asian (ex Jap)	Medium	+1%	0.89	17	-0	
	T Rowe Price Asian Opps	Medium	+3%	0.79	21	-0	
	Templeton Asian Growth	Medium	-1%	0.70	25	-2	
	Threadneedle Asia Growth	Medium	+0%	0.97	33	21	2
	Vanguard Pacific (ex Jap)	High	-2%	0.84	18	11	-4
	Veritas Asian	Very High	+6%	0.39	56	1	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	High	-9%	0.83	-9	5	-5
	Aberdeen Asian Small Co	Medium	-6%	0.71	0	9	-3
	Aberdeen New Dawn	High	-5%	0.87	8	19	-1
	Edinburgh Dragon Trust	Medium	-3%	0.87	19	16	-2
Buy	Fidelity Asian Values	Medium	+7%	0.71	53	16	-10
	Invesco Asia	High	+2%	0.93	38	22	-0
	JPM Asian	High	+3%	0.89	44	29	4
	Pacific Assets	Medium	+1%	0.62	32	6	-4
	Pacific Horizons	High	+2%	0.63	40	35	12
	Schroder Asia Pacific	High	+4%	0.85	46	27	5
	Schroder Oriental Inc.	Medium	-2%	0.71	17	6	-2
	Scottish Oriental Sm Co	Medium	-5%	0.74	11	15	-3

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	Low	-0%	0.75	20	4	-8
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asian Pacific & Japan	Medium	+0%	0.91	20	14	-2
Aviva Asia Pacific Property	Very Low	+4%	0.17	12	-7	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Henderson Far East Inc.	High	-3%	0.89	2	8	-2
Witan Pacific	High	+1%	0.89	23	12	-4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
HONG KONG / CHINA REGION							
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Global Chinese Equity	Medium	-2%	0.81	21	18	-4
	Allianz China Equity	Medium	+5%	0.64		22	3
Buy	BG Greater China	High	+10%	0.78	64	40	9
	Fidelity China Consumer	High	+5%	0.86	47	27	4
Buy	Fidelity China Focus	Medium	+9%	0.61		27	4
	First State Greater China	Low	+3%	0.63		21	-0
	GS China Opportunity	Very High	+3%	0.83		28	4
	HSBC Chinese Equity	Very High	+3%	0.82		28	7
Buy	Henderson China Growth	High	+7%	0.89	55	29	4
	Invesco Perp HK and China	High	+2%	0.86	37	20	4
	Jupiter China	High	+0%	0.85	24	18	-0
	Matthews China	High	+6%	0.66		36	6
	Neptune China	Very High	+1%	0.89	28	25	2
	New Capital China Equity	High	-4%	0.43		17	0
	Old Mutual China	High	+4%	0.88		24	2
Buy	Old Mutual Hnd China Opps	High	+7%	0.87		29	4
Buy	Pictet Greater China	High	+9%	0.80	65	24	5
	Templeton China	Medium	+0%	0.78		22	2
	Threadneedle China Opp.	Very High	+3%	0.92	37	28	6
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Fidelity China Spec Sit	Very High	+12%	0.77	75	31	4
	JPM Chinese	Very High	+6%	0.76	40	37	8



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%	0.55	16	6	2
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Low	-0%	0.52	5	7	-7
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Medium	+4%	0.81	51	10	-1
Fidelity India Focus	Medium	+3%	0.76	17	-1	
GS India Equity	High	+2%	0.75	18	-2	
Buy Jupiter India	High	+9%	0.62	76	15	-7
Matthews Asia India	Low	+0%	0.62	13	-3	
Neptune India	Medium	+6%	0.81	55	15	-3
Buy Pictet Indian Equities	Low	+11%	0.62	80	22	-0
Stewart India Subcontinent	Very Low	+5%	0.60	55	11	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy India Capital Growth	Very Low	+12%	0.17	62	34	-7
Avoid Infrastructure India	Very Low	-52%	0.00	-75	-70	-28
JPM Indian	High	+5%	0.73	57	14	-2

India



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

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Low	+2%	0.49	35	13	-7
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Low	+3%	0.70	41	7	-1
AXA Rosenberg Japan	Medium	+2%	0.76	42	12	-3
Aberdeen Global Japanese	Low	+2%	0.82	37	3	-4
Aberdeen Japan Growth	Low	+2%	0.83	36	3	-4
Allianz Japann	Medium	+2%	0.81	10	-1	
BG Japan	Medium	+5%	0.81	51	21	0
Baring Japan Growth	Medium	-0%	0.82	32	12	-2
CF Carlife Japanese Growth	Medium	-4%	0.88	23	7	-4
CF Morant Wright Japan	High	+2%	0.87	16	-5	
CF Ruffer Japanese	High	+2%	0.49	18	-2	
Capital Group Japan Equity	Low	+0%	0.79	34	14	-1
Fidelity Index Japan	Medium	-1%	0.87	11	-3	
Fidelity Japan	Medium	-2%	0.87	28	6	-3
GAM Star Japan Equity	Medium	+4%	0.80	53	8	-2
GS Japan Portfolio	Low	+0%	0.77	7	-2	
HSBC Japan Index	Medium	+6%	0.70	55	10	-3
Halifax Japanese	Medium	-1%	0.89	33	9	-4
Invesco Perp Japan	Medium	+0%	0.76	33	11	-5
JOHCM Japan	High	-0%	0.85	13	-2	
JOHCM Japan Dividend Gth	Medium	-1%	0.82	9	-5	
JPM Japan Growth	Low	+3%	0.66	57	2	-0
Jupiter Japan Income	Medium	+1%	0.82	42	6	-2
L & G Japan Index	Medium	+4%	0.85	50	10	-3
Buy Legg Mason Japan Equity	Very Low	+14%	0.17	110	1	2
M & G Japan & General	High	+5%	0.79	47	22	-5
Man GLG Japan Core Alpha	High	+5%	0.67	22	-5	
Neptune Japan Opportunities	Very High	-6%	0.70	4	25	-3
Old Mutual Schroder Tokyo	Medium	+0%	0.92	11	-4	
Pictet Japanese Equity Opps	High	+6%	0.87	53	15	-2
Royal London Japan Growth	Medium	+1%	0.89	37	10	-3
SSGA Japan Equity Tracker	Medium	+0%	0.85	37	13	-4
Santander Japan	Medium	-1%	0.91	32	11	-3
Schroder Tokyo	Medium	+1%	0.88	38	12	-4
Scot Wid Japan Growth	Medium	-1%	0.87	33	10	-5
Stan Life Japanese	Medium	-2%	0.89	28	9	-2
Stan Life TM Japan	Medium	-1%	0.86	34	8	-3
Threadneedle Japan Growth	Medium	-1%	0.87	34	8	-3
Threadneedle Japan Return	Medium	-1%	0.86	33	12	-1
Vanguard Japan Stock Index	Medium	+0%	0.88	35	12	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	-1%	0.51	35	13	2
JPM Japanese	Medium	+1%	0.67	45	5	1
Schroder Japan Growth	High	+3%	0.76	40	15	-3

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Japan Sm Coys	Medium	+5%	0.72	43	9	-3
BG Japan Small	Low	+8%	0.57	70	12	1
Fidelity Japan Small Coys	Medium	+3%	0.83	51	12	2
Henderson Japan Opportunities	High	+5%	0.87	53	15	-4
Invesco Perp Japan Small Coys	Very Low	+5%	0.32	54	10	7
Buy M & G Jap Small Cos	Medium	+9%	0.80	65	25	-3

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	36 mth	12 mth	3 mth

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	B Gifford Shin Nippon	High	+11%	0.49	92	14	3
Buy	Baillie Gifford Japan	High	+8%	0.78	68	28	1
	Fidelity Japan Values	Medium	+3%	0.59	46	19	7
	JPM Japan Small Co	Low	+5%	0.48	59	15	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

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	36 mth	12 mth	3 mth

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Medium	+2%	0.63	61	8	-3
	CFS Tech & Comms	Low	+5%	0.55	65	22	-1
Avoid	Platinum Intl Technology	Very Low	-7%	0.26	7	16	-6

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Very High	-6%	0.75	32	9	-1
	AXA Framlington Gilb Tech.	Medium	+5%	0.67	70	26	0
	AXA Framlington Health	Medium	-5%	0.74	29	-0	-5
	Aberdeen Global Technology	Low	-0%	0.59	39	14	-3
	Close FTSE techMARK	Very High	-6%	0.72	1	-8	
	Fidelity Global Health Care	Medium	-5%	0.73	-2	-4	
Buy	Fidelity Global Technology	Very Low	+12%	0.23	26	-2	
Avoid	Fidelity Global Telecom.	Very Low	-7%	0.27	-0	-2	
	Henderson Global Technology	Medium	+5%	0.62	68	30	1
	L & G Global Health & Pharm.	Low	-3%	0.73	41	1	-4
Buy	L & G Global Technology	Low	+7%	0.44	68	23	-3
Buy	MFM Techinvest Spec Sits	Very Low	+7%	0.23	26	-5	
	MFM Techinvest Technology	High	+0%	0.68	20	-1	
Buy	Neptune Global Technology	Very Low	+7%	0.59	25	-0	
Avoid	Pictet Biotech	Very High	-8%	0.78	9	-1	

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	36 mth	12 mth	3 mth

Avoid	Pictet Digital Communications	High	+4%	0.80	21	2	
	Pictet Health	Very High	-8%	0.82	-2	-5	
	Schroder Global Healthcare	Medium	-5%	0.76	0	-4	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Herald Investment Trust	Medium	-2%	0.63	43	34	5
	International Biotech	Very High	+5%	0.63	88	12	-1
	Polar Cap Technology	Very High	+9%	0.77	92	35	1
	Polar Global Healthcare	Low	-5%	0.41	21	2	-5
	The Biotech Growth Trt	Very High	-4%	0.57	46	7	3
	World Healthcare Trust	High	+2%	0.61	66	24	1

Technology



Next Issue:

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