

International Investor

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Inside International Investor

Transferwise offers a "Borderless"
UK (non-bank) bank account 2

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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

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	85%	Bullish	Bullish	Bullish	Bullish	+2.9%	+7.3%	+14.0%	5,982.61
Austria	67%	Neutral	Bullish	Bullish	Bearish	+5.8%	+17.5%	+46.7%	3,393.23
Belgium	68%	Bullish	Bullish	Bullish	Bearish	+2.7%	+7.2%	+23.9%	4,026.26
Canada	57%	Bullish	Bullish	Neutral	Bearish	+6.6%	+11.7%	+21.2%	16,039.26
Denmark	62%	Bullish	Bullish	Bullish	Bearish	-1.0%	+8.6%	+33.4%	1,005.15
Finland	64%	Bullish	Bullish	Bullish	Neutral	+0.7%	+6.1%	+23.4%	9,580.09
France	65%	Bullish	Bullish	Bullish	Bearish	+4.5%	+6.7%	+30.1%	4,215.42
Germany	72%	Bullish	Bullish	Bullish	Bearish	+7.8%	+9.7%	+32.2%	13,127.47
Ireland	73%	Bullish	Bullish	Bullish	Bullish	+3.1%	+4.4%	+18.9%	6,877.14
Italy	72%	Bullish	Bullish	Bullish	Bearish	+4.1%	+11.6%	+45.1%	24,876.46
Japan	68%	Neutral	Bullish	Bullish	Bearish	+10.5%	+13.8%	+22.7%	22,681.42
Netherlands	64%	Bullish	Bullish	Bullish	Bearish	+4.4%	+9.3%	+32.0%	547.32
New Zealand	66%	Bullish	Neutral	Bullish	Neutral	-3.8%	+2.0%	+3.7%	1,648.19
Norway	68%	Bullish	Bullish	Neutral	Bearish	+9.0%	+19.3%	+31.6%	896.59
Spain	65%	Bullish	Neutral	Bullish	Bearish	-2.8%	-0.5%	+26.0%	1,020.65
Sweden	62%	Bullish	Bullish	Bullish	Bearish	+3.3%	+4.9%	+29.3%	990.56
Switzerland	63%	Bullish	Neutral	Bullish	Neutral	-0.7%	+0.6%	+15.1%	9,134.16
Un. Kingdom	63%	Bullish	Bullish	Neutral	Bullish	+3.1%	+2.4%	+15.6%	7,432.99
USA	56%	Bearish	Bullish	Neutral	Neutral	+5.8%	+8.0%	+19.3%	2,582.30
Argentina	65%	Bearish	Bullish	Bullish	Neutral	+27.1%	+11.1%	+48.9%	27,080.55
Brazil	65%	Neutral	Bullish	Bullish	Neutral	+4.4%	+0.8%	+26.2%	72,165.65
Czech Rep.	71%	Bullish	Bullish	Neutral	Bearish	+5.3%	+16.0%	+34.2%	1,063.70
Chile	64%	Bearish	Bullish	Neutral	Bullish	+10.7%	+18.8%	+38.0%	27,175.04
China	48%	Bearish	Bullish	Bearish	Neutral	+7.3%	+15.7%	+10.2%	3,432.67
Greece	47%	Neutral	Bearish	Bullish	Bearish	-12.1%	-0.7%	+35.4%	734.12
Egypt	59%	Neutral	Bullish	Neutral	Neutral	+7.7%	+13.6%	+21.6%	14,350.14
Hong Kong	70%	Bullish	Bullish	Bullish	Bearish	+8.6%	+15.7%	+28.5%	29,120.92
Hungary	66%	Bearish	Bullish	Bullish	Bearish	+3.2%	+21.3%	+37.7%	39,435.24
India	57%	Bearish	Bullish	Neutral	Neutral	+5.0%	+8.6%	+28.7%	33,314.56
Indonesia	67%	Neutral	Bullish	Bullish	Bullish	+3.0%	+4.4%	+13.5%	6,021.83
Israel	60%	Bullish	Neutral	Neutral	Neutral	+6.0%	+1.5%	+12.6%	1,293.64
Korea	56%	Neutral	Bullish	Neutral	Bearish	+11.9%	+11.5%	+33.3%	2,542.95
Malaysia	51%	Bullish	Neutral	Bullish	Bearish	+1.1%	+1.7%	+9.0%	1,742.28
Mexico	38%	Bullish	Bearish	Bearish	Neutral	-11.6%	-4.7%	+16.1%	48,028.30
Philippines	64%	Bearish	Bullish	Bullish	Neutral	+6.0%	+4.7%	+15.8%	8,433.48
Poland	59%	Bearish	Bullish	Bullish	Bearish	+2.1%	+9.7%	+47.1%	63,415.60
Portugal	81%	Bullish	Bullish	Bullish	Neutral	+1.8%	+11.4%	+36.6%	2,968.74
Russia	66%	Bullish	Bullish	Neutral	Bearish	+12.8%	+5.0%	+18.7%	2,169.26
Singapore	65%	Neutral	Bullish	Bullish	Bearish	+4.3%	+8.4%	+26.1%	3,420.10
Sth Africa	66%	Bullish	Bullish	Neutral	Bullish	+1.6%	+3.0%	+18.6%	59,776.12
Taiwan	67%	Bullish	Bullish	Bullish	Bearish	+4.5%	+7.4%	+26.4%	10,732.67
Thailand	72%	Bullish	Bullish	Bullish	Bullish	+8.4%	+14.4%	+20.6%	1,689.28
Turkey	49%	Bullish	Bullish	Bearish	Bearish	-6.7%	+5.9%	+21.8%	108,949.40
Venezuela	68%	Bearish	Bullish	Bullish	Bullish	+250.8%	+981.5%	+2610.4%	655,780.00

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.

UK Bank Account

In today's issue of *Market Analysis* we discuss *electronic money accounts* from **Transferwise**. The “Borderless” accounts in GBP, USD, EUR or AUD can be used exactly like a regular bank account! Each individual account will have a unique, local bank account number and can receive (and make) payments from third parties exactly the same as any local bank account. For a UK account that is the standard 6-digit Sort Code and 8-digit Account Number.

Compared with a regular bank account there are only two major differences: Firstly, very few fees! There is no fee to open an account, no monthly fees and no minimum balance (i.e. a zero balance is acceptable). The only fee is £0.50 to make a withdrawal. Secondly, anyone from any country can open one - and it is very quick and very easy! If you are already registered for Transferwise's forex service then it will take one second to click to open your “Borderless” account and receive your unique UK bank account number! If you are not already registered then you just need to enter your details and upload identification (e.g. a copy of your passport) and proof of your residential address (e.g. a utility bill). It may take a day or two to have them verified.

Do these accounts really work? Your Editor updated his Charles Stanley and Company account with his new Transferwise “Borderless” bank details and then requested a small cash transfer out of the brokerage account.

Charles Stanley charges £25 for a CHAPS (i.e. same day) withdrawal but a BACS (i.e. within three days) withdrawal is free. We chose a BACS withdrawal. The money arrived in just under 48 hours and Transferwise notified us with an email.

We did, however, have a few problems updating the Charles Stanley website. To update bank account details you need to confirm with your username, answer your security question and enter your date of birth. The system rejected the date of birth. Checking with the Help Desk it appears my account was setup *before* Charles Stanley started recording birth dates!

Also, to update a UK bank account with Charles Stanley, your address must include a valid UK postcode. The Help Desk temporarily entered their own postcode in that field and, after the bank account details were updated, removed it.

Recommended International Investment Funds

Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc lifted net assets 15.4% over the year to 31 July 2017. Its benchmark index rose 14.3% and the share price was up 16.2%.

The company will pay a 14.3% higher annual dividend of 12.0 pence - plus a special dividend of 4.0 pence (nil in 2016) - on 7 December. The shares trade ex-dividend from 3 November.

In June the company negotiated a new US\$25 million, three year, multicurrency revolving loan facility. US\$12.5 million was borrowed for the full three years at a fixed interest rate of 2.506%, mainly to repay a maturing US\$9 million loan. The remaining US\$12.5 million is undrawn.

The Fund Manager believes “China is an exciting growth story” but has “concerns about corporate governance and quality of smaller companies there”. The fund has investments in Hong Kong, but very little direct exposure to mainland Chinese listed companies.

The Manager states, “In contrast, India remains the place” where “good opportunities” are seen.

Overall the fund focuses upon “smaller companies” that are “nimble and can evolve to exploit niches unexplored by their larger counterparts” as well as domestic markets which benefit from growing domestic consumption.

Scottish Oriental Smaller Companies Trust plc lifted net assets 15.7% over the year to 31 August. The two benchmark indices rose 15.7% and 27.2%. The share price was up 19.4%.

A steady 11.5 pence dividend will be paid on 19 January 2018 (ex-dividend 8 December).

The fund increased its investment in the Indian Subcontinent from 26.6% to 32.8% of the portfolio and “continues to find smaller companies with strong growth prospects within the Indian Subcontinent”.

The Fund Manager, however, is “not finding enough attractive opportunities” at current prices and holds 8.4% of the portfolio in cash.

Interest

Aberdeen Asian Smaller Companies Investment Trust plc's 3.5% Convertible Unsecured Loan Stock will pay half year interest of (about) 1.75 pence on 30 November, ex-interest from 9 November.

Conversion Option

The **Aberdeen Asian Smaller Companies Investment Trust** Convertible Unsecured Loan Stock is convertible into ordinary shares every six months through to their maturity date of 31 May 2019.

At maturity, investors can either (1) redeem the notes in cash (at £1.00) or (2) convert 8.3 notes into one ordinary share.

The best option for investors is to wait until just before this final maturity date before making a decision. Conversion into ordinary shares will probably be the best choice (i.e. to benefit from any capital appreciation in the ordinary shares), but the cash redemption sets a minimum value that protects us against a major decline in value over the next 18 months.

The notes also offer a higher income, which (depending upon dividends paid on the ordinary shares) is probably worth about 3.3 pence more per note over the next 18 months.

Share Repurchases and Issues

Aberforth Smaller Companies Trust plc made four on-market share re-purchases over the last five weeks. In total it acquired 229,444 of its own shares and returned £3,034,829 to investors.

Aberdeen Asian Smaller Companies Investment Trust plc made seven share repurchases, acquiring 55,000 shares for £584,906.

Baillie Gifford Shin Nippon plc continued to issue new shares which were sold on-market at a premium to net asset value. In seven transactions the trust sold 1,035,000 new shares to raise an additional £8,211,560 for investment.

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	
European									
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-9%	225.30p	428.7	+232
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-9%	407.50p	775.5	+406
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	1311.00p	2494.8	+139
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-13%	1067.00p	2030.4	+719
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		140.90p	268.1	+152
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		1156.00p	2199.8	+96
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1055.00p	2007.6	+507
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1486.00p	2827.8	+101
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-15%	103.38p	196.7	+43
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		477.03p	907.8	+105
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+7%	807.00p	1535.7	+249
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-8%	146.25p	278.3	-14
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		130.34p	248.0	+36
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		369.90p	703.9	+236
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		737.41p	1403.3	+663
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-12%	1182.00p	2249.3	+174

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +240.4%. This is equal to an average annual rate of +15.7%, 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 +13.9%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 126-127 pence.

“Clean” unit prices are: HSBC Asian Fund 161.5 pence, Henderson Asia Pacific Capital 1280 pence, Henderson China Opportunities 212.0 pence, Stewart Investors Indian Sub-Continent 239.89 pence, Invesco Perpetual Japanese Smaller Companies 398.42 pence, Baring Korea 372.7 pence and Aberdeen Emerging Markets 807.85 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%	0.66	40	12	1
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	+2%	0.68	50	27	11
Avoid TeNZ	Medium	-7%	0.80	19	1	1

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Low	-6%	0.35	-13	11	9
AMP Equity Trust	Low	-4%	0.59	1	16	9
AMP FLI Aust	Low	-1%	0.61	7	17	8
AMP FLI Small Companies	Very Low	+0%	0.12	18	-6	16
ANZ Equity Imputation Trt	Low	-4%	0.59	-6	12	5
ANZ Equity Trust No 1	Low	-2%	0.62	-0	11	6
Aust Ethical Equities	Very Low	+0%	0.19	10	11	8
BT Australia	Very Low	-5%	0.35	-8	11	9
BT Smaller Companies	Very Low	-5%	0.19	3	9	14
BT Split Trust Growth	Very Low	+3%	0.37	25	22	11
Avoid Col First State Aust Sh.	Very Low	-9%	0.44	-15	6	9
Col First State Dev. Coys	Very Low	-2%	0.01	26	-1	15
Col First State Future Ld	Very Low	-6%	0.16	-2	14	15
Avoid Col First State Imput'n	Very Low	-8%	0.42	-14	1	8
Avoid Commonwealth Aust Share	Very Low	-8%	0.04	-14	1	15
Avoid Commonwealth Share Income	Very Low	-8%	0.04	-12	1	15
Gold Sachs Emerging Lead.	Very Low	+0%	0.40	27	7	9
Gold Sachs Leaders Trust	Low	-6%	0.37	-14	11	8
Avoid Hunter Hall Value Growth	Very Low	-9%	0.11	-1	-14	11
MLC Aust Tr - Aust Share	Medium	-0%	0.76	4	15	9
Avoid MLC Aust Trust - Index	Medium	-7%	0.37	-17	-5	8
Avoid NAFM Inv Trust - Div Imp	Very Low	-7%	0.28	-19	10	6
One Path Australia Share	Low	-2%	0.64	-0	11	6
One Path Blue Chip	Low	-4%	0.62	-6	12	5
Avoid Perpetual ICSav - Aust	Very Low	-9%	0.26	-19	8	7
Perpetual ICSav - Sm Coys	Very Low	-6%	0.10	-4	7	11
Avoid Perpetual ICSav - Indust.	Very Low	-11%	0.18	-21	12	6

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+3%	0.37	32	14	9
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-4%	0.36	0	15	4
Australian Foundation	Very Low	-5%	0.40	-2	10	3
Diversified United Inv.	Low	+0%	0.63	10	24	7

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-2%	0.82	-5	16	8
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	Very Low	+3%	0.06	26	26	20
Col First State Glb Res.	Very Low	-2%	0.07	-0	15	10

UNITED KINGDOM BASED UNIT TRUSTS

Avoid Allianz Global Agricultural	Very Low	+2%	0.01		16	18
Artemis Global Energy	Very Low	-9%	0.02	-21	8	15
Buy Baring Global Mining	Very Low	+15%	0.02		32	23
Baring Global Resources	Very Low	+1%	0.02	15	22	17
Blackrock Gold & General	Very Low	-6%	0.20	-4	6	
Blackrock Natural Resources	Very Low	+5%	0.02	19	16	
CF Canlife Global Resources	Very Low	+0%	0.02	4	8	
CF Eclectica Agriculture	Very Low	+5%	0.01	27	23	15
CF Ruffer Gold	Very Low	+12%	0.01	83	-3	12
Buy First State Global Resources	Very Low	+8%	0.10	15	10	
Avoid Guinness Global Energy	Very Low	-9%	0.01	-19	0	13
Guinness Alternative Energy	Very Low	-4%	0.00	-8	17	13
Investec Enhanced Nat Res	Very Low	-1%	0.05	10	11	14
Avoid Investec Global Gold	Very Low	-8%	0.24	-4	6	
JPM Natural Resources	Very Low	+2%	0.01	9	23	14
MFM Junior Gold	Very Low	+0%	0.07	23	-27	-0
Avoid MFM Junior Oils	Very Low	-12%	0.00	-48	10	17
MFS Meridian Global Energy	Very Low	-6%	0.01		8	9
Avoid Marlborough ETF Commodity	Very Low	-10%	0.12	-15	8	14
Buy Old Mutual Blackrock Gold	Very Low	+7%	0.06	-4	7	
Buy Old Mutual JPM Nat Resources	Very Low	+10%	0.01		23	14
Buy Pictet Clean Energy	Very Low	+17%	0.01	-100	31	15
Buy Pictet Timber	Very Low	+16%	0.08		37	17
Buy Pictet Water	Very Low	+14%	0.00	63	28	14
Avoid Smith & Williamson Global Gold	Very Low	-10%	0.14	-18	-0	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Blackrock Commodities	Very Low	-10%	0.01	-31	-1	12
Blackrock World Mining	Very Low	-0%	0.01	4	33	16
City Nat Res High Yld	Very Low	-6%	0.01	-14	8	11

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

7IM Emerging Mkts Eq Value	High	-3%	0.91		22	11
AXA Framlington Emerging Mkts	Medium	-0%	0.94	31	24	11
Aberdeen Emerging Markets	Medium	-1%	0.95	25	20	10
Aberdeen Global Em Mkts Sm Cos	Medium	-4%	0.83	15	14	9
Aberdeen Global Emerging Mkts	Medium	-1%	0.93	25	20	10
Allianz Emerging Markets	Medium	+0%	0.89		31	14
Artemis Global E/Mkts	Medium	+2%	0.92		34	13
BG Emerging Markets	High	+4%	0.88	49	45	16
BG Emerging Mkts Leading Cos	High	+5%	0.89	45	41	13
Baring Emerging Markets	High	+2%	0.90		39	17
Baring Global Emerging Mkts	High	+3%	0.90	48	39	17
Avoid Baring MENA	Very Low	-7%	0.28		12	4
Blackrock Aquila E/Mkts	Medium	+2%	0.60		33	17
Blackrock Emerging Markets	High	-1%	0.95	29	31	15
Cap Int Emerging Markets	High	+3%	0.91	36	31	13
Dimensional Emerging Markets	Medium	+1%	0.98	32	27	13
F & C Emerging Markets	Medium	-1%	0.78	22	18	6
Fidelity Emerging Markets	Medium	-0%	0.92		33	17
Fidelity Index E/Markets	High	-0%	0.85		39	22
GS BRICs Portfolio	High	+2%	0.86		35	22

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	GS N-11 Equity Portfolio	High	-8%	0.69		13	6
	Henderson Emerging Markets Opp	Low	-0%	0.93	28	22	12
	Hermes Glb Emerging Markets	Medium	+6%	0.92		38	16
	Invesco Perp Emerging Euro.	Low	+3%	0.43	39	36	17
	Invesco Perp Glb Em Markets	Medium	+2%	0.91		30	12
	Investec Emerging Markets	High	-2%	0.97		32	14
	JOHCM Emerging Markets	High	-1%	0.93		29	15
	JOHCM Global Emerging Markets	Medium	+3%	0.85		33	15
	JPM Emerging Markets	Medium	+0%	0.94		31	13
	JPM Emerging Mkts Income	Medium	-0%	0.86		21	12
	Jupiter Global E/Markets	High	+4%	0.94	44	29	16
	L & G Global E/Markets Index	Medium	+1%	0.96	29	26	14
	Lazard Developing Markets	High	+2%	0.92	41	34	17
	Legg Mason Martin Emerging Mkt	High	+2%	0.90	41	39	14
	M & G Global E/Markets	High	-0%	0.94	24	22	11
	MFS Meridian Emerging Mkts	Very Low	+1%	0.19		41	14
	Marlborough E/Markets	Low	+3%	0.70		26	14
Avoid	McInroy & Wood E/Markets	High	-9%	0.90		12	9
	NFU Mutual Global Emerging Mkt	High	-1%	0.80		25	13
	Neptune Emerging Markets	Medium	+3%	0.82	48	33	19
	Newton Emerging Income	Medium	-3%	0.88		17	9
	Newton Global Emerging Mkts	Very High	-1%	0.88		30	14
	Old Mutual Global E/Markets	Medium	-4%	0.83		30	16
	Old Mutual JPM E/Markets	Medium	+2%	0.97		31	13
	Omnis Emerging Markets	High	-0%	0.94		28	16
	SJP Emerging Markets	Medium	-6%	0.77		15	4
	SJP Global E/Markets	Medium	-2%	0.90	21	20	12
	Schroder Gbl Emerging Mkts	Medium	+1%	0.97	40	34	16
	Schroder QEP Global E/Markets	Medium	-0%	0.93		25	11
	Scot Wid Emerging Markets	Medium	-1%	0.97	31	29	13
	Stan Life Global Emerging Mkts	Medium	+1%	0.42		26	16
	Stewart Glb E/Markets Sust	Low	-1%	0.89	26	18	12
	Stewart Global E/M Leaders	Low	-0%	0.58	28	20	12
	Stewart Global Emerg Mkts	Low	-1%	0.90	25	19	12
	T Rowe Price Emerging Markets	High	+1%	0.88		32	16
Buy	T Rowe Price Frontier Markets	Very Low	+8%	0.21		32	15
	Templeton Emerging Mkts Sm Cos	Medium	+0%	0.83		22	11
	Templeton Global E/Markets	High	-1%	0.94	27	35	17
	Threadneedle Global E/Markets	Medium	-2%	0.95	19	23	13
	UBS E/Markets Equity Income	High	+1%	0.77	24	33	14
	UBS Global Emerging Markets	Medium	+4%	0.92	50	34	16
	Vanguard Emerging Markets	High	+1%	0.95	33	30	14

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	Medium	-0%	0.87	29	24	11
Templeton Emerging Mkts	Very High	+0%	0.90	25	41	18

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+4%	0.97	23	20	15
BNY Mellon Brazil Equity	Very High	+0%	0.82	-3	10	17
Fidelity Latin America	Medium	+0%	0.91		19	15
Invesco Perp Latin America	Medium	-3%	0.97	-2	8	12
Neptune Latin America	Medium	+3%	0.91	20	21	12
Scot Wid Latin America	Medium	+2%	0.92	18	19	13
Stewart Latin America	Low	+4%	0.88	42	18	15
Templeton Latin America	Medium	-0%	0.91		21	16
Threadneedle Latin America	Medium	-2%	0.97	-1	12	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Latin America	Medium	-5%	0.92	-5	11	11
Blackrock Latin Amer.	High	-2%	0.94	1	19	20
JPM Brazil Inv Trt	Very High	+1%	0.76	5	17	20

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	High	-1%	0.83	39	32	13
Aberdeen Asia Pacific	Medium	-3%	0.95	25	29	12
Aberdeen Global Asia Pacific	Medium	-3%	0.95	25	28	12
Aberdeen Global Asian Sm Coys	Medium	-6%	0.89	13	20	12
Allianz Tot Ret Asian	Medium	-2%	0.87	32	29	13
BG Developing Asia Pacific	Medium	+3%	0.84	50	22	13
BG Pacific	High	+2%	0.89	46	43	14
Baring ASEAN Frontiers	Low	-3%	0.73	25	19	15
Baring East	Medium	+5%	0.84	69	44	20
Blackrock Asia	High	+1%	0.96		33	15
Blackrock Asia Spec Sits	High	+3%	0.93		33	12
CF Canlife Asia Pacific	High	-4%	0.90	23	35	16
Avoid CF Ruffer Pacific	High	-13%	0.63		17	13
Capital Asia Pacific (ex Jap)	Medium	-0%	0.97	31	13	13
F & C Pacific Growth	Medium	+1%	0.94	43	26	9
Fidelity Asia	Medium	+4%	0.89		36	16
Fidelity Asia Pacific Opps	Medium	+4%	0.85		29	17
Fidelity Asian Dividend	Medium	-0%	0.96		25	14

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Focus	Medium	+3%	0.91		33	15
	Fidelity Asian Spec Sits	Medium	+4%	0.94	56	33	13
	Fidelity Emerging Asia	Medium	+3%	0.93	51	31	15
	Fidelity Index Pacific	High	+0%	0.80		36	20
	GAM Star Asian Equity	Very High	-2%	0.84	36	30	13
	HSBC Asia Growth	Medium	+4%	0.85	59	32	13
	HSBC Pacific Index	High	-2%	0.95		28	11
	Halifax Far Eastern	High	+0%	0.97	37	32	13
	Henderson Asia Pacific Capital	Medium	+0%	0.91	41	32	13
	Henderson Asian Dividend	High	-5%	0.95		25	11
	Hermes Asia	Medium	+6%	0.89		44	17
	Invesco Perp Asian	High	+5%	0.96	61	40	13
	Invesco Perp Asian Equity Inc	Medium	-1%	0.95	29	25	11
	Invesco Perp Pacific	High	+3%	0.92	51	34	15
	Investec Asia	High	+2%	0.93	49	40	16
	JOHCM Asia (ex Japan)	Low	+1%	0.72		20	11
	JOHCM Asia (ex Japan) Small	Very Low	-4%	0.58		10	10
	JPM Asia	Medium	+5%	0.92	63	42	16
	Jupiter Asian	Medium	-1%	0.86	34	21	16
	Jupiter Asian Income	Medium	-5%	0.91		24	10
	L & G Asian Income	Medium	-4%	0.84	-100	26	12
	L & G Pacific Index	High	-2%	0.93		28	12
	Legg Mason Martin Asian Pac.	Medium	+0%	0.97	45	33	14
	Liontrust Asia Income	Medium	-4%	0.75		20	13
	M & G Asian	High	-1%	0.93	29	28	12
	Marlborough Far East Growth	High	+2%	0.91	46	34	13
	Matthews Asia Asia Dividend	Low	-1%	0.94		26	15
	Matthews Asia Pacific Tiger	Medium	-1%	0.91		24	15
	Matthews Asia Smaller Cos	Low	-3%	0.82		20	13
Avoid	New Capital Asia Pacific	Medium	-9%	0.45		26	12
	Newton Asia Income	Low	-1%	0.84		19	10
	Newton Oriental	Medium	-3%	0.85		28	14
	Old Mutual Aberdeen Asia Pac	Medium	-2%	0.96		29	12
	Old Mutual Asia Pacific	High	+5%	0.94		43	18
	Old Mutual Asian Equity	Very High	-3%	0.49		31	5
Buy	Old Mutual Invesco Asian	High	+7%	0.95		40	14
	Old Mutual Pacific Equity	Medium	+4%	0.67		31	17
	PUTM Far East	Medium	+1%	0.97		33	15
	Royal London Asia Pac Tracker	Medium	+1%	0.97		28	11
	SSGA Asia Pacific Eq Tracker	High	-0%	0.89	34	29	10
	Santander Pacific Basin	Medium	+1%	0.98	43	29	14
	Schroder Asian Alpha	Medium	+3%	0.93	55	39	16
	Schroder Asian Income	Medium	+1%	0.76	37	27	13
	Schroder Asian Income Max.	Low	-1%	0.75	31	24	13
	Scot Wid Pacific	Medium	-1%	0.97	35	31	14
	Smith & Williamson Far Eastern	Low	+1%	0.72		26	15
	Smith & Williamson Oriental	Medium	-5%	0.52	26	34	18
	Stan Life Asian Pacific	Very High	+4%	0.87	57	32	13
	Stan Life TM Pacific Basin	High	-0%	0.94	39	34	13
	Stewart Asia Pacific	Low	+3%	0.72	51	20	15
	Stewart Asia Pacific Leaders	Low	-2%	0.93	28	17	11
	Stewart Asia Pacific Sust	Medium	-5%	0.84		18	12
	T Rowe Price Asian (ex Jap)	Medium	+1%	0.88		32	16
	T Rowe Price Asian Opps	Medium	+4%	0.80		35	17
	Templeton Asian Growth	Medium	+4%	0.70		35	15
	Threadneedle Asia Growth	Medium	+0%	0.97	43	35	15
	Vanguard Pacific (ex Jap)	High	-2%	0.85	26	24	10
Buy	Veritas Asian	Very High	+8%	0.38		85	18

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	Medium	-9%	0.79	-2	19	12
Avoid	Aberdeen Asian Small Co	Medium	-7%	0.80	2	20	10
	Aberdeen New Dawn	High	-5%	0.88	22	34	13
	Edinburgh Dragon Trust	Medium	-3%	0.88	25	29	12
	Fidelity Asian Values	Medium	+4%	0.69	49	20	8
	Invesco Asia	High	+2%	0.91	44	33	15
	JPM Asian	High	+3%	0.88	51	38	14
	Pacific Assets	Medium	-2%	0.66	26	11	9
	Pacific Horizons	High	+4%	0.64	56	44	18
	Schroder Asia Pacific	Medium	+4%	0.84	53	38	12
	Schroder Oriental Inc.	Medium	-2%	0.73	26	25	14
	Scottish Oriental Sm Co	Medium	-5%	0.78	15	21	11

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	Low	-0%	0.73	25	12	11
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asian Pacific & Japan	Medium	+1%	0.91	30	26	13
Aviva Asia Pacific Property	Very Low	+4%	0.19		18	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Henderson Far East Inc.	Very High	-3%	0.90	9	19	8
Witan Pacific	High	+1%	0.89	33	25	13

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<u>HONG KONG / CHINA REGION</u>							
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Global Chinese Equity	Medium	-2%	0.82	30	27	15
	Allianz China Equity	Medium	+3%	0.67		31	17
Buy	BG Greater China	High	+10%	0.78	83	52	19
	Fidelity China Consumer	High	+5%	0.86	61	40	19
Buy	Fidelity China Focus	Medium	+7%	0.60		39	16
	First State Greater China	Low	+3%	0.56		35	19
	GS China Opportunity	Very High	+3%	0.84		41	19
	HSBC Chinese Equity	Very High	+3%	0.82		40	18
	Henderson China Growth	High	+6%	0.89	69	41	19
	Invesco Perp HK and China	High	+3%	0.86	53	38	18
	Jupiter China	High	-0%	0.84	41	34	21
	Legg Mason Martin China	High	+5%	0.91	60	40	16
Buy	Matthews China	Low	+9%	0.22		48	20
	Neptune China	Very High	+1%	0.89	43	38	20
	New Capital China Equity	Low	-2%	0.20		44	18
	Old Mutual China	High	+4%	0.89		38	17
	Old Mutual Hnd China Opps	High	+6%	0.87		39	19
Buy	Pictet Greater China	High	+9%	0.80	82	42	20
	Templeton China	Medium	+2%	0.82		37	18
	Threadneedle China Opp.	Very High	+3%	0.93	50	41	19
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Fidelity China Spec Sit	Very High	+10%	0.82	80	38	17
	JPM Chinese	Very High	+6%	0.75	61	56	23

Hong Kong



China



Taiwan



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

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	-2%	0.56	27	24	11
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Medium	-0%	0.57	15	24	16
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Medium	+4%	0.84	42	24	9
Fidelity India Focus	Medium	+4%	0.83	27	11	
GS India Equity	High	+4%	0.79	29	12	
Buy Jupiter India	High	+7%	0.67	63	18	10
Matthews Asia India	Low	-0%	0.66	22	9	
Neptune India	Medium	+5%	0.82	45	23	11
Buy Pictet Indian Equities	Low	+9%	0.62	66	24	7
Stewart India Subcontinent	Very Low	+3%	0.69	41	17	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy India Capital Growth	Very Low	+13%	0.18	84	41	22
Avoid Infrastructure India	Very Low	-53%	0.01	-69	-61	3
JPM Indian	High	+4%	0.77	46	25	10

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Low	+2%	0.52	54	24	18
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Low	+4%	0.82	75	25	18
AXA Rosenberg Japan	Medium	+2%	0.78	62	27	18
Aberdeen Global Japanese	Low	+1%	0.84	49	15	15
Aberdeen Japan Growth	Low	+1%	0.86	48	15	15
Allianz Japann	Medium	+2%	0.83	27	20	
BG Japan	Medium	+5%	0.84	72	34	19
Baring Japan Growth	Low	+1%	0.86	45	28	17
CF Carlife Japanese Growth	Medium	-4%	0.89	38	19	16
CF Morant Wright Japan	Medium	+4%	0.82	29	20	
CF Ruffer Japanese	High	+2%	0.52	37	15	
Capital Group Japan Equity	Low	+0%	0.83	46	26	18
Fidelity Index Japan	Low	-1%	0.73	15	10	
Fidelity Japan	Medium	-2%	0.88	40	20	16
GAM Star Japan Equity	Low	+4%	0.82	77	23	18
GS Japan Portfolio	Low	+2%	0.84	23	18	
HSBC Japan Index	Medium	+5%	0.72	72	23	17
Halifax Japanese	Medium	-1%	0.91	48	21	17
Invesco Perp Japan	Medium	+0%	0.76	46	22	15
JOHCM Japan	High	+0%	0.83	24	18	
JOHCM Japan Dividend Gth	Medium	-2%	0.83	21	16	
JPM Japan Growth	Low	+4%	0.74	71	22	18
Jupiter Japan Income	Medium	+2%	0.81	59	23	18
L & G Japan Index	Medium	+4%	0.86	68	23	17
Buy Legg Mason Japan Equity	Very Low	+16%	0.20	143	25	19
Legg Mason Martin Japan Alpha	Medium	-0%	0.85	51	27	20
M & G Japan & General	Medium	+4%	0.79	64	32	19
Man GLG Japan Core Alpha	Medium	+5%	0.70	28	17	
Neptune Japan Opportunities	Very High	-5%	0.69	19	48	21
Old Mutual Schroder Tokyo	Medium	+0%	0.91	23	17	
Pictet Japanese Equity Opps	High	+5%	0.88	72	29	18
Royal London Japan Growth	Medium	+0%	0.92	49	23	17
SSGA Japan Equity Tracker	Medium	+0%	0.86	53	22	16
Santander Japan	Medium	-1%	0.91	46	23	16
Schroder Tokyo	Medium	+1%	0.89	52	23	17
Soot Wid Japan Growth	Medium	-1%	0.88	47	21	16
Stan Life Japanese	Medium	-1%	0.91	47	26	19
Stan Life TM Japan	Medium	-0%	0.89	52	23	19
Threadneedle Japan Growth	Medium	+0%	0.86	50	23	18
Threadneedle Japan Return	Medium	+0%	0.86	49	25	18
Vanguard Japan Stock Index	Medium	+0%	0.91	53	23	17

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+2%	0.52	54	41	23
JPM Japanese	Medium	+3%	0.71	67	29	20
Schroder Japan Growth	High	+2%	0.76	54	31	18

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Japan Sm Coys	Medium	+3%	0.74	57	19	15
BG Japan Small	Low	+9%	0.61	93	29	17
Fidelity Japan Small Coys	Medium	+4%	0.83	71	33	21
Henderson Japan Opportunities	High	+3%	0.90	67	22	15
Invesco Perp Japan Small Coys	Very Low	+6%	0.39	82	37	20
Buy M & G Jap Small Cos	Medium	+8%	0.83	79	32	17

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	B Gifford Shin Nippon	High	+13%	0.52	141	46	23
Buy	Baillie Gifford Japan	High	+9%	0.80	105	50	26
	Fidelity Japan Values	Medium	+5%	0.65	81	50	24
	JPM Japan Small Co	Low	+5%	0.57	79	40	20

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Medium	+2%	0.62	51	27	8
	CFS Tech & Comms	Low	+4%	0.54	71	32	10
	Platinum Intl Technology	Very Low	-6%	0.26	16	26	13

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington Biotech	Very High	-7%	0.72	15	24	6
	AXA Framlington Glb Tech.	Medium	+6%	0.69	86	39	15
	AXA Framlington Health	Medium	-6%	0.74	22	13	5
	Aberdeen Global Technology	Low	+1%	0.56	51	34	16
Avoid	Close FTSE techMARK	Very High	-10%	0.67	24	13	
Avoid	Fidelity Global Health Care	Medium	-7%	0.69	20	10	
Buy	Fidelity Global Technology	Very Low	+13%	0.19	38	17	
Avoid	Fidelity Global Telecom.	Very Low	-8%	0.18	11	6	
Buy	Henderson Global Technology	Medium	+7%	0.62	83	44	17
	L & G Global Health & Pharm.	Low	-3%	0.72	27	24	12
	L & G Global Technology	Low	+6%	0.39	72	41	20
Buy	MFM Techninvest Spec Sits	Very Low	+9%	0.19	42	12	
	MFM Techninvest Technology	High	-3%	0.63	23	2	
Buy	Neptune Global Technology	Very Low	+9%	0.54	37	16	
Avoid	Pictet Biotech	Very High	-10%	0.70	27	6	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Pictet Digital Communications	High	+4%	0.74	34	12	
Avoid	Pictet Health	Very High	-11%	0.77	16	7	
	Schroder Global Healthcare	Medium	-5%	0.77	21	10	
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Herald Investment Trust	High	+2%	0.72	65	54	17
	International Biotech	Very High	+2%	0.65	44	26	5
Buy	Polar Cap Technology	Very High	+9%	0.71	102	57	20
	Polar Global Healthcare	Low	-5%	0.37	20	13	9
	The Biotech Growth Trt	Very High	-5%	0.53	22	35	9
	World Healthcare Trust	High	+2%	0.64	46	42	13

Technology



Next Issue:

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