

International Investor

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Inside International Investor

The global economy continues to slow 2

Investment Fund Survey: 5 - 8

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

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	74%	Bullish	Bullish	Bullish	Neutral	+0.5%	-6.3%	-5.0%	6,015.13
Austria _____	54%	Bullish	Bearish	Bullish	Neutral	-7.5%	-11.7%	-18.4%	2,963.97
Belgium _____	60%	Bullish	Bearish	Bullish	Bullish	-2.5%	-9.8%	-17.2%	3,473.73
Canada _____	66%	Bullish	Bullish	Bullish	Neutral	+1.8%	-5.2%	-1.5%	15,633.33
Denmark _____	51%	Bullish	Neutral	Neutral	Bearish	+0.8%	-5.3%	-8.9%	946.91
Finland _____	61%	Bullish	Bullish	Neutral	Neutral	+1.9%	-5.6%	-6.5%	9,586.61
France _____	54%	Bullish	Bearish	Bullish	Neutral	-4.0%	-10.3%	-11.1%	3,861.34
Germany _____	54%	Bullish	Bearish	Bullish	Neutral	-5.5%	-13.0%	-16.8%	10,906.78
Ireland _____	51%	Bullish	Bearish	Bullish	Neutral	-5.7%	-13.5%	-18.4%	5,832.59
Italy _____	49%	Bullish	Bearish	Neutral	Neutral	+0.1%	-9.7%	-19.5%	21,276.80
Japan _____	53%	Bullish	Bearish	Neutral	Bullish	-5.2%	-8.1%	-5.7%	20,333.17
Netherlands _____	60%	Bullish	Neutral	Bullish	Neutral	-0.5%	-7.0%	-5.9%	527.99
New Zealand _____	64%	Neutral	Neutral	Bullish	Bullish	-3.1%	-1.5%	-7.1%	1,675.83
Norway _____	50%	Bullish	Bearish	Bullish	Neutral	-7.9%	-10.2%	-1.2%	943.37
Spain _____	51%	Bullish	Bearish	Bullish	Neutral	-2.9%	-8.7%	-15.6%	894.79
Sweden _____	60%	Bullish	Bearish	Bullish	Neutral	-1.4%	-5.9%	-5.7%	1,004.73
Switzerland _____	62%	Bullish	Bullish	Neutral	Neutral	-0.3%	-0.8%	-2.7%	9,003.41
Un. Kingdom _____	65%	Bullish	Neutral	Bullish	Neutral	-0.7%	-6.5%	-6.7%	7,071.18
USA _____	50%	Neutral	Bullish	Neutral	Bearish	-2.6%	-4.4%	+3.4%	2,707.88
Argentina _____	77%	Bullish	Bullish	Bullish	Bullish	+14.6%	+5.5%	-35.7%	36,664.24
Brazil _____	79%	Bullish	Bullish	Bullish	Neutral	+11.4%	+28.9%	+4.1%	95,343.13
Czech Rep. _____	58%	Bullish	Neutral	Neutral	Bullish	-3.5%	-3.8%	-13.8%	1,046.82
Chile _____	62%	Neutral	Neutral	Bullish	Neutral	+7.6%	+1.5%	-10.7%	27,223.77
China _____	58%	Bullish	Bearish	Bullish	Bullish	+3.9%	-5.0%	-21.9%	2,618.23
Greece _____	55%	Bullish	Bearish	Bullish	Bearish	+0.8%	-13.4%	-27.6%	649.87
Egypt _____	65%	Bullish	Bullish	Neutral	Bullish	+8.9%	-6.0%	-0.7%	14,753.68
Hong Kong _____	70%	Bullish	Bullish	Bullish	Bearish	+8.9%	-1.5%	-5.7%	27,946.32
Hungary _____	49%	Bearish	Neutral	Bullish	Bearish	+3.6%	+10.3%	-6.5%	39,704.61
India _____	65%	Bearish	Bullish	Bullish	Neutral	+5.9%	-6.3%	-2.8%	36,546.48
Indonesia _____	63%	Neutral	Bullish	Neutral	Bullish	+16.9%	+11.5%	-2.0%	6,521.66
Israel _____	68%	Bullish	Neutral	Bullish	Neutral	-5.4%	+0.5%	+0.8%	1,401.35
Korea _____	58%	Bullish	Neutral	Neutral	Neutral	+5.0%	-4.1%	-11.1%	2,177.05
Malaysia _____	52%	Bullish	Bearish	Bullish	Neutral	+1.5%	-6.2%	-10.3%	1,686.52
Mexico _____	36%	Bullish	Bearish	Bearish	Neutral	+3.0%	-11.5%	-11.5%	43,180.45
Philippines _____	77%	Neutral	Bullish	Bullish	Bullish	+18.0%	+5.5%	-6.0%	8,070.89
Poland _____	66%	Neutral	Bullish	Bullish	Neutral	+5.2%	+1.4%	-12.6%	60,280.51
Portugal _____	67%	Bullish	Bearish	Bullish	Bullish	+1.0%	-11.2%	-6.2%	2,958.01
Russia _____	62%	Bullish	Bullish	Neutral	Bearish	+10.5%	+17.1%	-10.2%	1,199.65
Singapore _____	65%	Bullish	Neutral	Bullish	Bullish	+5.7%	-1.3%	-7.1%	3,202.04
Sth Africa _____	62%	Bullish	Neutral	Neutral	Neutral	+5.1%	-4.6%	-16.0%	53,244.18
Taiwan _____	61%	Bullish	Bearish	Bullish	Neutral	+0.7%	-10.0%	-9.1%	9,932.26
Thailand _____	58%	Bullish	Bullish	Neutral	Bearish	+3.9%	+2.4%	-6.9%	1,651.68
Turkey _____	69%	Bullish	Bullish	Bearish	Bullish	+14.9%	+32.2%	-34.3%	102,451.80
Venezuela _____	64%	Bearish	Bullish	Neutral	Bullish	+872.5%	+4843.4%	+141486.4%	5,525.24

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

In the short to medium term, stockmarket fluctuations are driven by economic activity. Not by the level of economic activity, but by the change in economic activity.

News of a steady level of economic growth - whether a *positive* +2.0% per annum, quarter after quarter, or *negative* -1.0% per annum, quarter after quarter - will have no immediate impact on stock prices.

On the other hand, a change in that level will result in a similar movement in stock prices. A *positive* change (e.g. from +2.0% to +2.1% or from -1.0% to -0.9%) will increase stock prices. A *negative* change (e.g. from +2.0% to +1.9% or from -1.0% to -1.1%) will lower stock prices.

At present the change in economic activity is all negative. Europe has *low* rates, but they are *falling*, while the United States still has *high* rates but they are also declining. China is an emerging economy, so has the potential for higher growth rates but these are also *falling*. China retail sales, for example, have fallen to a 15 year low of +8.2%.

Unfortunately, this is not something that can be “fixed” by lowering (or not raising) interest rates or by even a real US/China trade deal. The economies of both countries are in cyclical downturns, with or without any trade deal.

The most likely outcome is the 1 March deadline (set by the US but not acknowledged by China) results in a

“fake” trade deal - where both sides claim agreement and success for the media and the electorate, but where nothing significant changes.

Even a real, comprehensive trade deal, covering trade issues and structural issues (i.e. technology transfer, IP protection, non-tariff barriers) would not (in the short to medium term) change the current economic slowdown.

In the very short term, stock prices could rise ahead of positive expectations for a March trade deal . . . and then collapse on the actual announcement of a deal.

Given the current slowdown we have taken a more defensive position with our international portfolio. We reduced our exposure to China (which faces many structural problems after a debt fuelled boom) and Emerging Markets (which are volatile and particularly sensitive to changes in global economic activity) and Europe (where there is a risk of recession). We have re-invested in US Utilities and US Real Estate Investment Trusts (two low volatility, high yield sectors likely to outperform in a weakening economy) and Gold Mining shares (which are a counter-cyclical investment).

Growth and *Technology* share prices are most likely to be downgraded during the current period of slower economic growth - especially as accelerating growth over the last couple of years increased valuations based upon ever increasing growth expectations.

**China Industrial Production
Annual % Change**



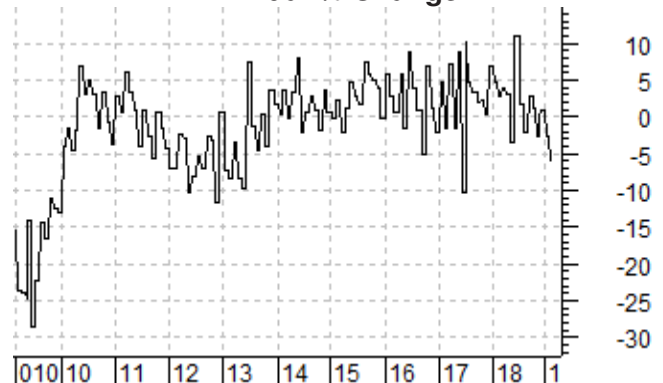
**Germany Industrial Production
Annual % Change**



**United States Industrial Proction
Annual % Change**



**Spain Industrial Proction
Annual % Change**



Recommended International Investment Funds

Fund Report

Aberforth Smaller Companies Trust plc suffered a 15.4% drop in net asset value for the year to 31 December 2018. Its benchmark index fell 15.3%. The share price was down 11.8%.

A final 20.75 pence dividend (payable 7 March, ex-dividend 14 February) will raise the annual ordinary dividend rate 5.0% to 30.25 pence. In addition a special dividend of 7.75 pence will be paid with the final dividend.

The Chairman notes that UK smaller company shares are “getting cheaper!”. The index trades on a Price/Earning ratio of 10.9 and a Dividend Yield of 3.6%, while the trust portfolio has a P/E of 9.6 and Yield of 3.7%.

Share Repurchases and Issues

Fidelity Japan Trust plc made one on-market share purchase over the last four weeks of 10,000 shares for £13,030.

Herald Investment Trust plc repurchased 509,591 shares, in two trades, for £5.93 million.

Baillie Gifford Shin Nippon plc issued and sold 500,000 new shares at a premium to net asset value, in two trades, to raise £869,150.

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	
United States									
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		439.45p	843.6	+3
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2260.5p	4339.6	+0
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	1188.0p	2280.7	+119
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		1806.0p	3467.1	+7
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2070.0p	3973.9	+5
Asian Regional									
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-11%	1045.0p	2006.1	+710
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		130.6p	250.7	+136
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1067.0p	2048.4	+82
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	954.0p	1831.4	+454
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-14%	80.6p	154.7	+12
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		486.01p	933.0	+111
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+7%	172.6p	331.3	+276
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-12%	131.0p	251.5	-22
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		118.48p	227.5	+25
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4	-15%	1185.0p	322.9	+197
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1185.0p	2274.9	+177

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +155.5%. This is equal to an average annual rate of +12.9%, 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 53 closed out) is +13.2%.

Other Shares

“Clean” unit prices are: HSBC Asian Fund 151.3 pence, Janus Henderson Asia Pacific Capital 1194 pence, Stewart Investors Indian Sub-Continent 246.69 pence, Invesco Perpetual Japanese Smaller Companies 365.81 pence and Baring Korea 326.5 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	Medium	+1%	0.71	46	7	6
NEW ZEALAND LISTED INVESTMENT TRUSTS						
Mid-Cap Index	Low	-1%	0.68	36	5	3
TeNZ	Medium	-6%	0.84	27	6	5

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Natural Resources	Very Low	+8%	0.08	68	-20	-3
	Col First State Glb Res.	Very Low	+3%	0.07	45	-16	-4

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Very Low	-4%	0.01	-12	-7	
	Artemis Global Energy	Very Low	+6%	0.01	39	-5	-9
	Baring Global Resources	Very Low	+0%	0.02	23	-15	-5
Avoid	Blackrock Gold & General	Very Low	-15%	0.18	-12	3	
	Blackrock Natural Resources	Very Low	+4%	0.02	41	-11	-5
	Guinness Global Energy	Very Low	+2%	0.00	18	-13	-13
	Guinness Alternative Energy	Very Low	-2%	0.00	5	-8	4
	Investec Enhanced Nat Res	Very Low	+1%	0.05	28	-11	-3
Avoid	Investec Global Gold	Very Low	-11%	0.20	-4	5	
Buy	JPM Natural Resources	Very Low	+10%	0.01	76	-10	-3
	MFM Junior Gold	Very Low	-2%	0.13	25	-29	-10
	MFM Junior Oils	Very Low	+1%	0.01	20	-11	-15
Avoid	MFS Meridian Global Energy	Very Low	-7%	0.00	-15	-8	
	Marlborough ETF Commodity	Very Low	-1%	0.11	12	-4	-10
	Pictet Clean Energy	Very Low	+3%	0.00	-100	-14	-1
	Pictet Timber	Very Low	+5%	0.01	-14	-6	
Buy	Pictet Water	Very Low	+7%	0.00	40	-5	0
Avoid	Smith & Williamson Global Gold	Very Low	-17%	0.13	-13	1	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Very Low	+2%	0.01	22	-15	-5
	Blackrock World Mining	Very Low	+6%	0.02	77	-18	1
	CQS Nat Res High Yld	Very Low	-6%	0.02	1	-32	-13

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	7IM Emerging Mkts Eq Value	High	-6%	0.95	-20	0	
	AXA Framlington Emerging Mkts	Medium	-1%	0.94	31	-12	7
	Aberdeen Emerging Markets	Medium	-3%	0.95	32	-11	7
	Aberdeen Global Em Mkts Sm Cos	Low	-5%	0.67	15	-13	-0
	Aberdeen Global Emerging Mkts	High	-3%	0.93	32	-11	7
	Allianz Emerging Markets	Medium	+1%	0.93	-14	2	
	Artemis Global E/Mkts	Medium	+2%	0.93	52	-9	2
	BG Emerging Markets	High	+4%	0.85	57	-11	6
	BG Emerging Mkts Leading Cos	High	+4%	0.86	53	-12	6
	BMO Emerging Markets	Medium	-1%	0.82	33	-6	6
	Baring Global Emerging Mkts	High	+3%	0.94	56	-12	6
	Blackrock Aquila E/Mkts	Low	+2%	0.53	46	-10	3
	Blackrock Emerging Markets	Medium	+3%	0.96	60	-5	6
	Cap Int Emerging Markets	High	+3%	0.91	62	-11	6
	Dimensional Emerging Markets	Medium	+1%	0.97	42	-10	6
	Fidelity Emerging E M/E & A	Medium	-3%	0.74	34	-11	6
	Fidelity Emerging Markets	Medium	-2%	0.94	27	-15	5
	Fidelity Index E/Markets	High	+3%	0.93	54	-10	5
	GS BRICs Portfolio	High	+3%	0.94	-11	6	
Avoid	GS N-11 Equity Portfolio	Medium	-8%	0.79	-11	5	
	Hermes Glb Emerging Markets	Medium	+4%	0.96	-12	5	
	Invesco Perp Emerging Euro.	Low	+4%	0.58	63	-4	2

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-5%	0.44	1	-12	-1
	AMP Equity Trust	Very Low	-3%	0.52	6	-10	-1
	AMP FLI Aust	Low	-0%	0.61	16	-9	-3
	AMP FLI Small Companies	Very Low	-5%	0.13	-13	-19	-5
	ANZ Equity Imputation Trt	Low	-6%	0.55	-3	-16	-3
	ANZ Equity Trust No 1	Low	-5%	0.56	0	-15	-2
	Aust Ethical Equities	Very Low	-5%	0.14	-1	-10	-2
Avoid	BT Australia	Very Low	-8%	0.29	-10	-16	-2
Avoid	BT Smaller Companies	Very Low	-7%	0.16	-14	-20	-5
	BT Split Trust Growth	Very Low	-1%	0.42	12	-10	-4
	Col First State Aust Sh.	Very Low	-4%	0.36	-4	-6	-1
	Col First State Dev. Coys	Very Low	-2%	0.18	2	-17	-9
	Col First State Future Ld	Very Low	-5%	0.25	-7	-17	-8
Avoid	Col First State Imput'n	Very Low	-7%	0.32	-12	-10	-2
Avoid	Commonwealth Aust Share	Very Low	-10%	0.05	-24	-24	-20
Avoid	Commonwealth Share Income	Very Low	-10%	0.05	-25	-24	-19
	MLC Aust Tr - Aust Share	Low	-1%	0.57	9	-8	-1
Avoid	MLC Aust Trust - Index	Low	-9%	0.29	-14	-12	-1
Avoid	NAFM Inv Trust - Div Imp	Very Low	-11%	0.14	-16	-23	-4
	One Path Australia Share	Low	-4%	0.61	2	-14	-2
	One Path Blue Chip	Low	-6%	0.58	-3	-15	-3
Avoid	Pengana Int'l Ethical	Very Low	-8%	0.10	-16	-9	-3
Avoid	Perpetual ICSav - Sm Coys	Very Low	-10%	0.13	-15	-20	-7
Avoid	Perpetual ICSav - Aust	Very Low	-7%	0.28	-8	-15	-5
Avoid	Perpetual ICSav - Indust.	Very Low	-10%	0.21	-13	-15	-2
	Yarra Emerging Leaders	Very Low	+0%	0.38	5	-7	-3
Avoid	Yarra Leaders Fund	Very Low	-8%	0.28	-10	-20	-5

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+4%	0.27	24	1	2
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-4%	0.40	-1	-11	-2
Australian Foundation	Very Low	-4%	0.44	4	-6	2
Diversified United Inv.	Very Low	+1%	0.36	19	-7	-1

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-3%	0.76	6	-7	1
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Investco Perp Glb Em Markets	Medium	+2%	0.98	-11	5	
	Investec Emerging Markets	Medium	+0%	0.95	42	-11	1
	JOHCM Emerging Markets	High	-2%	0.97	-18	2	
	JOHCM Global Emerging Markets	Medium	+1%	0.86	-10	1	
	JPM Emerging Markets	High	+1%	0.95	52	-11	7
	JPM Emerging Mkts Income	Medium	+1%	0.93	-3	4	
	Janus Hend Emerging Mkts Opp	Medium	-1%	0.93	31	-11	3
	Jupiter Global E/Markets	High	-4%	0.91	29	-19	6
	L & G Global E/Markets Index	Medium	+0%	0.97	44	-9	5
	Lazard Developing Markets	High	+2%	0.95	46	-14	5
	Legg Mason Martin Emerging Mkt	High	+3%	0.92	53	-13	6
	M & G Global E/Markets	Medium	+1%	0.86	50	-6	5
	MFS Meridian Emerging Mkts	Medium	-2%	0.69	-16	3	
	Marlborough E/Markets	Medium	-1%	0.92	-14	5	
	McInroy & Wood E/Markets	Medium	-6%	0.85	-9	6	
	NFU Mutual Global Emerging Mkt	Medium	+0%	0.83	-10	4	
	Neptune Emerging Markets	Medium	+2%	0.85	42	-12	4
	Newton Emerging Income	Low	-5%	0.86	21	-10	0
	Newton Global Emerging Mkts	High	-2%	0.85	-20	4	
	Omnis Emerging Markets	High	-4%	0.96	-17	7	
	SJP Emerging Markets	Medium	-2%	0.75	19	-7	6
	SJP Global E/Markets	Medium	-2%	0.92	27	-10	4
	Schroder Gbl Emerging Mkts	Medium	+1%	0.98	49	-11	4
	Schroder QEP Global E/Markets	Medium	+0%	0.96	43	-9	4
	Scot Wid Emerging Markets	Medium	+0%	0.96	43	-11	3
	Stan Life Global Emerging Mkts	High	+1%	0.67	-11	3	
	Stewart Glb E/Markets Sust	Low	+1%	0.85	36	-4	4
	Stewart Global E/M Leaders	Low	-0%	0.67	31	-7	4
	Stewart Global Emerg Mkts	Low	-1%	0.88	35	-4	4
	T Rowe Price Emerging Markets	High	+2%	0.96	-10	6	
	T Rowe Price Frontier Markets	Low	-3%	0.64	-17	-0	
	Templeton Emerging Mkts Sm Cos	Low	-1%	0.85	-11	2	
	Templeton Global E/Markets	High	+2%	0.95	56	-10	5
	Threadneedle Global E/Markets	High	-3%	0.94	21	-13	5
	UBS E/Markets Equity Income	Medium	+0%	0.89	44	-7	3
	UBS Global Emerging Markets	Medium	+4%	0.94	55	-11	4
	Vanguard Emerging Markets	High	+1%	0.95	46	-10	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+3%	0.90	49	-6	12
Templeton Emerging Mkts	Very High	+2%	0.93	64	-12	9

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+2%	0.81	87	-2	5
BNY Mellon Brazil Equity	High	+5%	0.79	110	17	9
Fidelity Latin America	Medium	+1%	0.96	4	4	
Investco Perp Latin America	Medium	-2%	0.96	57	0	3
Neptune Latin America	Medium	+4%	0.95	83	7	4
Scot Wid Latin America	Medium	+1%	0.93	80	-3	5
Stewart Latin America	Very Low	+2%	0.89	68	1	7
Templeton Latin America	Medium	-0%	0.94	3	5	
Threadneedle Latin America	Medium	-2%	0.98	59	0	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-2%	0.90	67	-1	11
JPM Brazil Inv Trt	Very High	-2%	0.81	72	-3	15

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	High	-0%	0.86	37	-10	2
Aberdeen Asia Pacific	Medium	-1%	0.97	39	-7	6
Aberdeen Global Asia Pacific	Medium	-1%	0.97	38	-7	6
Aberdeen Global Asian Sm Coys	Medium	-5%	0.90	18	-8	4
Allianz Tot Ret Asian	Medium	-3%	0.90	23	-15	3
BG Developing Asia Pacific	High	+2%	0.88	29	-8	-3
BG Pacific	High	+3%	0.91	42	-14	2
BMO Pacific Growth	Medium	+2%	0.87	48	-3	7
Baring ASEAN Frontiers	Low	-1%	0.79	35	-7	6
Baring East	High	-1%	0.91	29	-18	4
Blackrock Asia	High	+1%	0.96	41	-14	6
Blackrock Asia Spec Sits	High	-0%	0.92	33	-16	5
Fidelity Asia	High	+4%	0.97	-9	5	
Fidelity Asia Pacific Opps	Medium	+4%	0.92	50	-3	5
Fidelity Asian Dividend	Medium	+3%	0.91	47	5	4
Fidelity Asian Focus	Medium	+4%	0.97	-7	6	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Spec Sits	Medium	+2%	0.96	44	-9	5
	Fidelity Emerging Asia	Medium	+2%	0.97	43	-8	6
	Fidelity Index Pacific	Medium	+4%	0.87	49	-2	5
	GAM Star Asian Equity	High	-5%	0.90	18	-21	1
Avoid	Guinness Asian Equity Income	Low	-8%	0.72	-16	-9	
	HSBC Asia Growth	High	+4%	0.89	58	-12	6
	HSBC Pacific Index	Medium	+0%	0.96	-6	3	
	Halifax Far Eastern	High	+0%	0.98	41	-9	3
	Hermes Asia	Medium	+3%	0.89	-11	-1	
	Invesco Perp Asian	High	+5%	0.95	62	-11	4
	Invesco Perp Asian Equity Inc	Medium	-0%	0.93	42	-3	5
	Invesco Perp Pacific	Medium	+3%	0.91	44	-10	0
	Investec Asia	Medium	+3%	0.92	48	-11	3
Avoid	JOHCM Asia (ex Japan)	Medium	-8%	0.88	-21	5	
Avoid	JOHCM Asia (ex Japan) Small	Medium	-11%	0.74	-17	3	
	JPM Asia	High	+6%	0.94	59	-8	6
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.94	39	-9	3
	Janus Hend Asian Dividend	Low	-1%	0.90	-5	0	
	Jupiter Asian	Medium	-6%	0.90	15	-13	6
	Jupiter Asian Income	Medium	-2%	0.94	-3	4	
	L & G Asian Income	Medium	-1%	0.92	-100	-4	3
	L & G Pacific Index	Medium	+0%	0.96	-6	3	
	Legg Mason Martin Asian Pac.	High	+1%	0.97	44	-7	6
	Liontrust Asia Income	Medium	-5%	0.92	-14	3	
	M & G Asian	Medium	-2%	0.86	34	-6	2
	Marlborough Far East Growth	Medium	-2%	0.93	30	-15	5
	Matthews Asia Asia Dividend	Medium	-1%	0.93	28	-10	1
	Matthews Asia Pacific Tiger	Low	-1%	0.93	34	-6	5
	Matthews Asia Smaller Cos	Medium	-2%	0.85	-10	2	
Avoid	New Capital Asia Pacific	Medium	-10%	0.75	-19	-1	
	Newton Asia Income	Low	-1%	0.88	32	3	4
	Newton Oriental	High	-4%	0.92	-18	5	
	PUTM Far East	High	+1%	0.99	-9	3	
	Royal London Asia Pac Tracker	Medium	+0%	0.96	37	-6	2
	SSGA Asia Pacific Eq Tracker	High	+0%	0.90	36	-8	2
	Santander Pacific Basin	Medium	+1%	0.98	40	-7	2
	Schroder Asian Alpha	High	+4%	0.96	50	-10	6
	Schroder Asian Income	Medium	+0%	0.85	37	-5	3
	Schroder Asian Income Max.	Low	-1%	0.86	31	-4	3
	Soot Wid Pacific	Medium	-1%	0.97	38	-9	3
	Smith & Williamson Far Eastern	Medium	-3%	0.90	-18	0	
	Smith & Williamson Oriental	Medium	-4%	0.64	8	-14	3
	Stan Life Asian Pacific	High	+4%	0.85	54	-13	1
	Stan Life TM Pacific Basin	High	+0%	0.94	40	-11	1
	Stewart Asia Pacific	Low	+2%	0.68	42	-6	1
	Stewart Asia Pacific Leaders	Low	+0%	0.85	29	1	3
	Stewart Asia Pacific Sust	Low	+2%	0.83	4	5	
	T Rowe Price Asian (ex Jap)	High	+0%	0.96	-10	7	
	T Rowe Price Asian Opps	Medium	+3%	0.93	-8	7	
	Templeton Asian Growth	High	+1%	0.91	-14	5	
	Threadneedle Asia Growth	High	+1%	0.97	41	-12	4
	Vanguard Pacific (ex Jap)	Medium	+0%	0.88	37	-2	4
Buy	Veritas Asian	High	+12%	0.52	-11	2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Asian Income	Medium	-6%	0.88	23	-11	5
	Aberdeen Std Asia Focus	Medium	-3%	0.84	26	-2	8
	Aberdeen New Dawn	High	-1%	0.90	44	-9	12
	Edinburgh Dragon Trust	Medium	+1%	0.92	47	-4	11
	Fidelity Asian Values	Medium	+5%	0.78	58	7	11
	Invesco Asia	High	+0%	0.93	42	-13	8
	JPM Asian	High	+1%	0.92	51	-11	7
	Pacific Assets	High	+2%	0.72	33	7	13
Buy	Pacific Horizons	High	+8%	0.72	62	-13	3
	Schroder Asia Pacific	High	+2%	0.91	46	-13	6
	Schroder Oriental Inc.	Medium	-4%	0.77	25	-10	3
	Scottish Oriental Sm Co	Medium	-5%	0.75	22	-9	9

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	High	-10%	0.75	-15	-31	5
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asian Pacific & Japan	High	+5%	0.93	32	-10	4
	Aviva Asia Pacific Property	Very Low	+2%	0.37	-0	-2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	Medium	+0%	0.81	12	-12	0
	Witan Pacific	Very High	+3%	0.94	15	-16	1

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Global Chinese Equity	Medium	+1%	0.91	37	-9	4
	Allianz China Equity	Medium	+0%	0.89	-16	3	
	BG Greater China	High	+6%	0.83	57	-20	4
	Fidelity China Consumer	Medium	+4%	0.86	51	-11	7
	Fidelity China Focus	Medium	+5%	0.89	-11	4	
	First State Greater China	Medium	+5%	0.85	-9	5	
	GS China Opportunity	High	+2%	0.91	-18	1	
	Invesco Perp HK and China	Medium	+5%	0.81	45	-10	0
	Janus Hend China Growth	High	+3%	0.88	47	-19	2
	Jupiter China	Medium	-2%	0.87	22	-16	7
	Legg Mason Martin China	High	+4%	0.88	51	-16	6
Buy	Matthews China	High	+7%	0.76	-21	5	
	Neptune China	Medium	+1%	0.86	38	-16	2
	New Capital China Equity	Medium	-6%	0.66	-26	-2	
Buy	Pictet Greater China	High	+7%	0.77	66	-17	2
	Templeton China	Medium	+6%	0.89	-6	2	
	Threadneedle China Opp.	High	+2%	0.89	43	-18	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity China Spec Sit	Very High	+3%	0.86	44	-25	3
	JPM Chinese	Very High	+3%	0.76	47	-29	4

Hong Kong



China



Taiwan



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	Low	-3%	0.73	2	-17	-3
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Very Low	-1%	0.58	26	-5	-2
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	High	-0%	0.94	31	-5	7
Fidelity India Focus	Medium	+2%	0.94	-3	9	
GS India Equity	Medium	-3%	0.87	-13	7	
Avoid Jupiter India	High	-9%	0.75	7	-22	8
Matthews Asia India	Low	-1%	0.77	23	-9	6
Neptune India	High	-5%	0.90	18	-18	6
Pictet Indian Equities	Low	+2%	0.69	44	-10	5
Stewart India Subcontinent	Very Low	+3%	0.77	33	-1	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

India Capital Growth	High	-2%	0.37	28	-25	8
Avoid Infrastructure India	Very Low	-32%	0.00	-89	-40	-30
JPM Indian	High	-5%	0.84	26	-14	12

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Avoid Platinum Japan	Very Low	-7%	0.59	11	-17	-1
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Medium	+0%	0.86	26	-15	-3
AXA Rosenberg Japan	Medium	-2%	0.67	20	-13	-5
Aberdeen Global Japanese	Medium	-6%	0.92	8	-18	-6
Allianz Japann	Medium	-5%	0.86	11	-19	-6
BG Japan	Medium	+3%	0.91	42	-14	-6
Baring Japan Growth	Medium	-1%	0.89	23	-13	-4
Capital Group Japan Equity	Medium	-2%	0.89	19	-15	-7
Fidelity Index Japan	Medium	-4%	0.87	14	-9	-3
Fidelity Japan	Medium	-3%	0.92	11	-13	-4
GAM Star Japan Equity	Medium	+1%	0.87	30	-15	-4
GS Japan Portfolio	Medium	-2%	0.93	-12	-5	
HSBC Japan Index	Medium	+3%	0.79	40	-9	-4
Halifax Japanese	Medium	-2%	0.93	20	-8	-3
Invesco Perp Japan	Medium	-3%	0.77	21	-10	-5
JOHCM Japan	High	-4%	0.91	-17	-7	
Avoid JOHCM Japan Dividend Gth	Medium	-7%	0.90	-16	-6	
JPM Japan Growth	Medium	+3%	0.77	23	-13	-5
Jupiter Japan Income	Medium	-0%	0.80	24	-9	-2
L & G Japan Index	Medium	+2%	0.89	38	-9	-4
Buy Legg Mason Japan Equity	Low	+11%	0.40	50	-13	-8
Legg Mason Martin Japan Alpha	Medium	-1%	0.92	24	-15	-4
M & G Japan & General	Medium	-2%	0.75	29	-12	-5
Man GLG Japan Core Alpha	Medium	+0%	0.76	-8	-4	
Avoid Neptune Japan Opportunities	Very High	-7%	0.79	4	-24	-4
Pictet Japanese Equity Opps	Medium	+2%	0.90	34	-14	-4
Royal London Japan Growth	Medium	-1%	0.95	23	-9	-3
SSGA Japan Equity Tracker	Medium	-1%	0.92	20	-10	-4
Santander Japan	Medium	-2%	0.95	17	-10	-4
Schroder Tokyo	Medium	-2%	0.90	20	-11	-5
Scot Wid Japan Growth	Medium	-3%	0.92	19	-8	-3
Stan Life Japanese	Medium	-2%	0.93	14	-16	-8
Stan Life TM Japan	Medium	-3%	0.92	15	-16	-8
Avoid Threadneedle Japan Growth	Medium	-8%	0.79	-1	-15	-7
Threadneedle Japan Return	Medium	+5%	0.76	39	-14	-7
Vanguard Japan Stock Index	Medium	-1%	0.92	20	-9	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+2%	0.61	26	-17	-5
JPM Japanese	Medium	+1%	0.77	26	-17	-8
Schroder Japan Growth	Medium	-4%	0.84	15	-20	-8

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Japan Sm Coys	Medium	+3%	0.89	27	-11	-5
BG Japan Small	Very High	+14%	0.73	61	-3	-1
Fidelity Japan Small Coys	Medium	+1%	0.90	18	-22	-7
Buy Invesco Perp Japan Small Coys	Medium	+11%	0.57	59	-12	-4
Janus Hnd Japan Opportunities	Medium	+2%	0.87	25	-13	-7
M & G Jap Small Cos	Medium	+4%	0.85	34	-13	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	Very High	+18%	0.75	73	-8	-4
Buy Baillie Gifford Japan	Very High	+8%	0.83	47	-15	-4
Buy Fidelity Japan Values	High	+10%	0.76	40	-18	-10
JPM Japan Small Co	High	+4%	0.80	20	-24	-9

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	Medium	-2%	0.79	22	4	-3
	CFS Tech & Comms	Low	+4%	0.82	47	1	-2
	Platinum Intl Technology	Very Low	-6%	0.58	11	-8	-2

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	AXA Framlington Biotech	Very High	-7%	0.84	17	2	0
Buy	AXA Framlington GIB Tech.	Medium	+10%	0.78	80	7	-2
	AXA Framlington Health	Medium	-4%	0.86	13	6	-3
	Aberdeen Global Technology	Medium	+2%	0.87	42	-2	-2
Avoid	Close FTSE techMARK	Medium	-8%	0.77	0	6	
	Fidelity Global Health Care	Low	-1%	0.83	11	-0	
Buy	Fidelity Global Technology	Medium	+10%	0.77	7	3	
Buy	Janus Hnd Global Technology	Medium	+7%	0.79	66	0	-4
	L & G Global Health & Pharm.	Low	-2%	0.79	18	8	-2
Buy	L & G Global Technology	Low	+7%	0.63	58	2	-6
	MFM Techinvest Spec Sits	Low	-1%	0.50	9	-13	-14
	MFM Techinvest Technology	Medium	+2%	0.76	36	13	0
Buy	Neptune Global Technology	Very Low	+13%	0.62	11	-8	
Avoid	Pictet Biotech	Very High	-8%	0.84	-1	6	
	Pictet Digital Communications	Medium	+4%	0.84	1	1	
	Pictet Health	High	-5%	0.87	8	-1	
	Schroder Global Healthcare	Medium	-2%	0.82	20	8	-3

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

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	High	+5%	0.76	52	-2	-1
	International Biotech	Very High	-6%	0.83	25	-1	3
Buy	Polar Cap Technology	Very High	+10%	0.87	80	-1	-1
	Polar Global Healthcare	High	-6%	0.69	7	-1	-2
Avoid	The Biotech Growth Trt	Very High	-12%	0.83	0	-13	-0
	World Healthcare Trust	High	-0%	0.82	31	-1	0

Technology



Next Issue:

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