

International Investor

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Inside International Investor

Gold Mining funds rally strongly 3

Investment Fund Survey: 5 - 8

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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	78%	Bullish	Bullish	Bullish	Bullish	+1.2%	+4.0%	-2.6%	6,539.21
Austria	50%	Bullish	Bearish	Neutral	Bullish	-4.6%	-2.6%	-14.0%	2,892.40
Belgium	43%	Neutral	Bearish	Neutral	Neutral	+1.5%	+1.6%	-8.4%	3,534.57
Canada	78%	Bullish	Bullish	Bullish	Bullish	+1.6%	+4.8%	-0.6%	16,341.34
Denmark	45%	Bearish	Neutral	Neutral	Bearish	+0.7%	+4.9%	-0.7%	1,003.54
Finland	52%	Bullish	Bearish	Neutral	Neutral	+0.2%	-4.8%	-10.1%	9,141.15
France	57%	Bullish	Neutral	Neutral	Bullish	+0.5%	+6.8%	-4.3%	4,130.79
Germany	56%	Bullish	Bearish	Neutral	Bullish	-2.5%	+7.0%	-6.9%	11,693.80
Ireland	55%	Bullish	Bearish	Bullish	Bullish	-5.5%	+0.3%	-13.2%	5,862.29
Italy	61%	Bullish	Bearish	Bullish	Bullish	-2.2%	+4.1%	-5.9%	22,199.89
Japan	51%	Bullish	Bearish	Neutral	Neutral	+0.6%	+5.6%	-2.9%	20,684.82
Netherlands	60%	Bullish	Neutral	Neutral	Bullish	-1.0%	+2.5%	-4.7%	542.22
New Zealand	59%	Bearish	Bullish	Bullish	Bullish	+0.0%	-0.3%	-1.8%	1,741.92
Norway	48%	Bullish	Bearish	Neutral	Neutral	-7.1%	-4.2%	-14.0%	928.40
Spain	50%	Bullish	Bearish	Neutral	Neutral	-3.9%	-1.9%	-10.4%	879.37
Sweden	57%	Bullish	Bearish	Neutral	Bullish	-2.0%	+1.9%	-4.1%	1,052.95
Switzerland	66%	Bullish	Bullish	Neutral	Neutral	+7.1%	+11.5%	+10.5%	9,749.92
Un. Kingdom	56%	Bullish	Bearish	Neutral	Bullish	-6.7%	-4.6%	-10.8%	7,253.85
USA	56%	Bearish	Bullish	Neutral	Neutral	+1.3%	+7.8%	+3.0%	2,918.65
Argentina	67%	Neutral	Bullish	Bearish	Bullish	+32.1%	+1.5%	+7.0%	44,355.09
Brazil	73%	Bullish	Bullish	Bullish	Neutral	+10.8%	+3.2%	+33.1%	103,996.20
Czech Rep.	45%	Bullish	Bearish	Neutral	Bullish	-3.3%	-3.5%	-7.2%	1,022.67
Chile	57%	Bullish	Bearish	Bullish	Bullish	-6.5%	-15.2%	-14.0%	24,902.87
China	52%	Bullish	Bearish	Bullish	Bullish	-8.8%	+1.2%	-3.8%	2,774.75
Greece	71%	Bullish	Bullish	Bullish	Neutral	+14.8%	+29.0%	+11.8%	840.27
Egypt	72%	Bullish	Bullish	Bullish	Bullish	+5.2%	+3.1%	-3.1%	14,180.44
Hong Kong	39%	Bullish	Bearish	Bearish	Neutral	-9.1%	-7.1%	-8.5%	25,939.30
Hungary	42%	Bearish	Bearish	Bullish	Neutral	-1.7%	-0.2%	+10.1%	40,615.42
India	58%	Bullish	Neutral	Bullish	Bullish	-1.2%	+3.1%	-3.4%	37,581.91
Indonesia	57%	Neutral	Neutral	Bullish	Neutral	+2.1%	-5.4%	+5.5%	6,282.13
Israel	69%	Bearish	Bullish	Bullish	Neutral	+5.7%	+12.7%	+13.2%	1,507.64
Korea	49%	Bullish	Bearish	Neutral	Bullish	-11.0%	-17.6%	-21.0%	1,937.75
Malaysia	43%	Bullish	Bearish	Bullish	Bearish	-0.4%	-6.9%	-12.7%	1,615.05
Mexico	49%	Bullish	Bearish	Neutral	Bullish	-8.3%	-7.9%	-18.5%	40,421.28
Philippines	80%	Bullish	Neutral	Bullish	Bullish	+1.8%	-2.5%	+2.9%	7,854.39
Poland	46%	Bullish	Bearish	Neutral	Neutral	-2.0%	-7.8%	-6.6%	56,316.19
Portugal	68%	Bullish	Neutral	Bullish	Bullish	+0.6%	+3.9%	-7.8%	3,078.62
Russia	67%	Bullish	Bullish	Bullish	Bearish	+5.9%	+8.1%	+26.6%	1,289.47
Singapore	56%	Bullish	Bearish	Bullish	Bullish	-4.8%	-3.1%	-4.4%	3,168.94
Sth Africa	64%	Bullish	Bearish	Bullish	Bullish	-9.2%	-6.8%	-11.0%	55,535.24
Taiwan	59%	Bullish	Neutral	Bullish	Bearish	-3.4%	+4.0%	-6.4%	10,494.49
Thailand	48%	Bullish	Bearish	Bullish	Neutral	+2.7%	+2.3%	+4.7%	1,650.64
Turkey	83%	Bullish	Bullish	Bullish	Bullish	+22.3%	-7.3%	+22.5%	99,405.06
Venezuela	60%	Bearish	Bullish	Neutral	Bullish	+144.3%	+631.9%	+36080.4%	40,439.29

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

Aberforth Smaller Companies Trust plc lifted net assets 8.3% over the half year to 30 June 2019. That was slight less than the 10.5% gain in its benchmark index. The share price was up 9.0%.

A 5.3% higher interim dividend of 10.0 pence will be paid on 30 August (ex-dividend 8 August).

The fund reports “valuation have become cheaper, most notably among the *smaller small* companies”. The portfolio shares trade at an average Price/Earnings ratio of 9.6 and a Dividend Yield of 3.6%.

Aberforth Smaller Companies Trust



Fidelity Japan Trust plc recorded a 14.8% increase in net asset value over the half year to 30 June, outperforming its benchmark index which rose 7.6%. The share price rose 13.4%.

Services and Medical Technology investments performed well. The Manager states “With valuations testing historical lows in some parts of the market, there are opportunities to capitalise on disconnects between near term sentiment and mid term fundamentals”.

Fidelity Japan Trust



Herald Investment Trust plc lifted net asset value 17.2% over the half year to 30 June. Its two benchmark indices rose 8.2% and 22.5%. The share price was up 24.3%.

The Fund Manager notes that “the number of smaller US listed companies has shrunk significantly since the Sarbanes Oxley Act was introduced” in 2002 and increased costs by about “\$2-3 million per annum for small companies” and “in the US there is now considerable political concern about the shrinking stock market”.

The trust has recently made investments in *unlisted* private companies - currently less than 2% of the portfolio - and the board has determined that such investment will remain less than 5% of the total portfolio.

Herald Investment Trust



Share Repurchases and Sales

Aberforth Smaller Companies Trust plc made seven on-market share repurchases over the last four weeks, acquiring a total of 266,011 shares for £3.1 million.

Aberdeen Standard Asia Focus plc repurchased 203,500 shares on-market, in 10 transactions, returning almost £2.3 million to investors.

Aberdeen Standard Asia Focus



Fidelity Japan Trust plc made 12 on-market trades to repurchase 342,181 shares for £512,081.

Baillie Gifford Shin Nippon plc issued and sold 3,075,000 new shares, in two trades, raising £5.67

million in cash.

Baillie Gifford Shin Nippon



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		522.75p	971.8	+19
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2515.0p	4675.6	+8
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1148.0p	2134.2	+105
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2589.0p	4813.2	+48
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2938.0p	5462.0	+44
Asian Regional									
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-13%	1110.0p	2063.6	+733
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1166.0p	2167.7	+93
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5		1037.5p	1928.8	+484
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-14%	79.2p	147.2	+7
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		510.82p	949.7	+115
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+4%	185.1p	344.1	+291
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-11%	151.5p	281.7	-13
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		132.08p	245.5	+35
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		293.1p	544.9	+160
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	1302.0p	2420.5	+195
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1164.0p	2164.0	-13

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +144.4%. This is equal to an average annual rate of +12.8%, 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 51 closed out) is +12.9%.

Other Shares

“Clean” unit prices are: Janus Henderson Asia Pacific Capital 1310 pence, Stewart Investors Indian Sub-Continent 260.27 pence, Invesco Perpetual Japanese Smaller Companies 409.43 pence and Baring Korea 184.2 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%	0.75	55	22	8
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-1%	0.64	40	15	5
TeNZ	High	-6%	0.83	25	19	9

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	High	+4%	0.50	14	-11	-7
Col First State Glb Res.	Very High	+1%	0.85	11	-8	-4

UNITED KINGDOM BASED UNIT TRUSTS

Allianz Global Agricultural	Low	-3%	0.51	6	-2	-1
Artemis Global Energy	High	+5%	0.57	31	-11	-6
Baring Global Agriculture	Low	+3%	0.60	35	7	2
Baring Global Resources	High	+1%	0.79	20	-10	-4
Blackrock Gold & General	Medium	-5%	0.21	-6	28	29
Blackrock Natural Resources	High	+4%	0.88	27	-4	0
Guinness Global Energy	Very High	-0%	0.47	5	-20	-10
Investec Enhanced Nat Res	Medium	+1%	0.79	20	-2	3
Investec Global Gold	Low	-2%	0.15	4	34	32
Buy JPM Natural Resources	High	+8%	0.86	39	-4	-1
Avoid MFM Junior Gold	Very High	-15%	0.35	-43	-7	22
MFM Junior Oils	Medium	-1%	0.38	6	-29	-14
Avoid MFS Meridian Global Energy	Low	-9%	0.41	-12	-25	-13
Marlborough ETF Commodity	Very Low	-3%	0.46	13	-11	-4
Pictet Clean Energy	Medium	+6%	0.60	40	5	4
Pictet Timber	Medium	+1%	0.49	21	-16	-5
Buy Pictet Water	Very Low	+8%	0.49	39	12	4
Avoid Smith & Williamson Global Gold	Medium	-9%	0.28	-17	17	23

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Commodities	High	+0%	0.62	9	-13	-6
Blackrock World Mining	Very High	+6%	0.71	32	-3	0
Avoid CQS Nat Res High Yld	High	-11%	0.72	-17	-22	-4

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid 7IM Emerging Mkts Eq Value	High	-8%	0.94	4	-11	-6
AXA Framlington Emerging Mkts	Medium	-1%	0.92	33	4	1
Aberdeen Emerging Markets	Medium	-2%	0.94	28	7	1
Aberdeen Std Em Mkts Sm Cos	Very Low	-5%	0.60	11	-1	-1
Aberdeen Std Emerging Mkts	Medium	-2%	0.92	28	7	1
Allianz Emerging Markets	Medium	-0%	0.94	32	-3	-1
Artemis Global E/Mkts	Medium	+2%	0.92	49	2	1
BG Emerging Markets	High	+6%	0.89	66	11	-0
BG Emerging Mkts Leading Cos	High	+5%	0.88	66	13	2
BMO Emerging Markets	Low	-1%	0.77	29	2	-0
Baring Global Emerging Mkts	High	+3%	0.97	52	3	-0
Blackrock Aquila E/Mkts	Low	+1%	0.50	44	4	-0
Blackrock Emerging Markets	High	+3%	0.96	53	7	1
Cap Int Emerging Markets	High	+3%	0.92	46	6	0
Dimensional Emerging Markets	Medium	+0%	0.97	32	-1	-1
Fidelity Emerging E M/E & A	Medium	-1%	0.74	34	8	3
Fidelity Emerging Markets	High	-1%	0.96	40	5	3
Fidelity Index E/Markets	High	+3%	0.92	48	0	-1
GS BRICs Portfolio	High	+4%	0.92	59	9	3
Avoid GS N-11 Equity Portfolio	Medium	-8%	0.78	6	-1	1

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Low	-4%	0.52	9	3	3
AMP Equity Trust	Low	-3%	0.59	15	4	4
AMP FLI Aust	Low	-1%	0.57	16	-3	-1
Avoid AMP FLI Small Companies	Very Low	-12%	0.02	-44	-37	-33
ANZ Equity Imputation Tr	Medium	-6%	0.62	5	-3	1
ANZ Equity Trust No 1	Medium	-5%	0.61	9	1	4
Aust Ethical Equities	Very Low	-5%	0.21	5	-2	-1
Avoid BT Australia	Low	-8%	0.42	-3	-6	1
Avoid BT Smaller Companies	Low	-10%	0.36	-7	-9	-2
BT Split Trust Growth	Low	-1%	0.57	23	-2	0
Col First State Aust Sh.	Medium	-4%	0.49	5	-0	2
Avoid Col First State Dev. Coys	Very Low	-7%	0.23	-5	-17	-8
Avoid Col First State Future Ld	Low	-8%	0.38	-4	-13	-2
Avoid Col First State Imput'n	Medium	-7%	0.44	0	1	4
Avoid Commonwealth Aust Share	Very Low	-8%	0.00	-0	7	5
Avoid Commonwealth Share Income	Very Low	-8%	0.00	-0	7	5
MLC Aust Tr - Aust Share	Medium	-1%	0.59	16	-0	4
Avoid MLC Aust Trust - Index	Low	-9%	0.29	-10	1	4
Avoid NAFM Inv Trust - Div Imp	Low	-10%	0.35	-6	-2	2
One Path Australia Share	Medium	-4%	0.64	11	1	5
One Path Blue Chip	Medium	-6%	0.64	5	-3	1
Avoid Pengana Int'l Ethical	Very Low	-10%	0.13	-20	-2	-3
Avoid Perpetual ICSav - Sm Coys	Very Low	-10%	0.33	-8	-5	2
Avoid Perpetual ICSav - Aust	Very Low	-7%	0.47	-0	-5	-1
Avoid Perpetual ICSav - Indust.	Very Low	-9%	0.50	0	-5	-0
Yarra Emerging Leaders	Low	-2%	0.44	8	3	6
Avoid Yarra Leaders Fund	Low	-8%	0.35	-9	-10	-5

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+4%	0.34	30	9	6
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-4%	0.25	9	-2	5
Australian Foundation	Very Low	-4%	0.18	7	-3	7
Diversified United Inv.	Very Low	+2%	0.14	30	5	9

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Low	-2%	0.69	17	4	6
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Hermes Glb Emerging Markets	High	+4%	0.95	53	5	-1
	Invesco Perp Emerging Euro.	Low	+6%	0.55	68	13	6
	Invesco Perp Glb Em Markets	High	+1%	0.97	36	-1	-2
	Investec Emerging Markets	Medium	-0%	0.95	41	-1	-0
	JOHCM Emerging Markets	High	-4%	0.97	20	-6	-2
	JOHCM Global Emerging Markets	Medium	+0%	0.83	33	-1	-0
	JPM Emerging Markets	High	+3%	0.95	53	9	3
	JPM Emerging Mkts Income	Medium	+1%	0.93	41	8	1
	Janus Hend Emerging Mkts Opp	Low	-3%	0.87	22	-2	2
	Jupiter Global E/Markets	Medium	-5%	0.87	17	-8	-1
	L & G Global E/Markets Index	Medium	-0%	0.97	37	2	-1
	Lazard Developing Markets	Very High	+2%	0.96	43	-0	-1
	Legg Mason Martin Emerging Mkt	Very High	+3%	0.92	51	-1	0
	M & G Global E/Markets	Medium	+1%	0.84	40	7	0
	MFS Meridian Emerging Mkts	Very High	-3%	0.78	31	-7	-5
	Marlborough E/Markets	Medium	-3%	0.92	27	-2	0
	McInroy & Wood E/Markets	Low	-4%	0.84	21	6	1
	NFU Mutual Global Emerging Mkt	Medium	+0%	0.81	38	7	4
	Neptune Emerging Markets	High	+2%	0.89	40	-1	1
	Omnis Emerging Markets	High	-4%	0.95	20	-5	-1
	SJP Emerging Markets	High	-2%	0.74	28	0	1
	Schroder Gbl Emerging Mkts	High	+1%	0.98	49	2	1
	Schroder QEP Global E/Markets	Medium	-0%	0.95	32	-0	-1
	Scot Wid Emerging Markets	Medium	-0%	0.96	36	-1	-2
	Stan Life Global Emerging Mkts	High	+1%	0.80	47	4	-0
	Stewart Glb E/Markets Sust	Very Low	+1%	0.72	35	2	1
	Stewart Global E/M Leaders	Very Low	-3%	0.55	19	-5	-0
	Stewart Global Emerg Mkts	Very Low	-2%	0.81	24	-0	0
	T Rowe Price Emerging Markets	High	+2%	0.96	48	4	2
	T Rowe Price Frontier Markets	Very Low	-3%	0.57	34	1	6
	Templeton Emerging Mkts Sm Cos	Medium	-1%	0.84	30	-2	-3
	Templeton Global E/Markets	High	+2%	0.96	46	5	-0
	Threadneedle Global E/Markets	High	-3%	0.95	28	3	2
	UBS E/Markets Equity Income	Medium	+0%	0.89	38	3	-1
	UBS Global Emerging Markets	High	+4%	0.94	52	2	-2
	Vanguard Emerging Markets	High	+1%	0.98	38	1	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+5%	0.89	55	13	3
Templeton Emerging Mkts	Very High	+4%	0.93	49	9	-1

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Aberdeen Latin American	Low	+2%	0.82	44	28	6
	BNY Mellon Brazil Equity	High	+7%	0.83	72	27	10
	Fidelity Latin America	Medium	-0%	0.94	41	13	6
	Invesco Perp Latin America	Medium	-2%	0.97	30	8	4
	Neptune Latin America	Medium	+4%	0.96	66	15	8
	Scot Wid Latin America	Medium	+1%	0.97	42	14	6
	Stewart Latin America	Low	-1%	0.88	33	8	2
	Templeton Latin America	Medium	-0%	0.94	40	13	5
	Threadneedle Latin America	Medium	-2%	0.98	35	12	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-1%	0.87	40	13	5
JPM Brazil Inv Trt	High	-2%	0.85	22	24	13

Brazil



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	Medium	-1%	0.97	34	-5	-2
Aberdeen Asia Pacific	Medium	+0%	0.95	43	6	4
Aberdeen Std Asia Pacific	Medium	+0%	0.97	42	6	2
Aberdeen Sts Asian Sm Coys	Medium	-4%	0.91	26	4	3
Allianz Tot Ret Asian	Medium	-3%	0.92	31	0	-1
BG Developing Asia Pacific	High	+2%	0.88	42	1	0
BG Pacific	High	+3%	0.92	57	-2	-1
BMO Pacific Growth	Low	+3%	0.81	49	5	0
Baring ASEAN Frontiers	Low	+0%	0.81	38	12	6
Baring East	High	-1%	0.94	47	-2	0
Blackrock Asia	High	+1%	0.96	41	2	-3
Blackrock Asia Spec Sits	High	-1%	0.94	31	-4	-3
Fidelity Asia	High	+4%	0.98	53	3	0
Fidelity Asia Pacific Opps	Medium	+4%	0.92	47	8	1
Fidelity Asian Dividend	Medium	+3%	0.60	29	-5	-14
Fidelity Asian Focus	High	+4%	0.98	55	5	1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Spec Sits	High	+2%	0.96	45	3	-0
	Fidelity Emerging Asia	High	+2%	0.97	48	3	1
	Fidelity Index Pacific	Medium	+4%	0.86	56	9	4
	GAM Star Asian Equity	Very High	-4%	0.91	34	-5	0
Avoid	Guinness Asian Equity Income	Medium	-7%	0.80		-6	-4
	HSBC Pacific Index	Medium	+0%	0.95	38	3	1
	Halifax Far Eastern	Medium	-0%	0.99	39	-1	-1
	Hermes Asia	Medium	+0%	0.87	39	-6	-6
	Invesco Perp Asian	Medium	+3%	0.95	50	-1	-3
	Invesco Perp Asian Equity Inc	Low	-0%	0.94	34	6	-1
	Invesco Perp Pacific	Medium	+2%	0.91	43	-3	-2
	Investec Asia	High	+3%	0.94	58	-1	0
Avoid	JOHCM Asia (ex Japan)	Medium	-8%	0.91	12	-2	0
Avoid	JOHCM Asia (ex Japan) Small	Medium	-9%	0.73	11	-1	7
	JPM Asia	High	+6%	0.94	69	6	1
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.95	43	1	1
	Janus Hend Asian Dividend	Low	-1%	0.91	35	5	1
	Jupiter Asian	Medium	-6%	0.90	20	-1	-0
	Jupiter Asian Income	Medium	-1%	0.94	34	9	1
	L & G Asian Income	Low	-0%	0.92	36	3	-1
	L & G Pacific Index	Medium	+0%	0.95	38	3	1
	Legg Mason Martin Asian Pac.	High	+1%	0.98	43	1	-1
	Liontrust Asia Income	Medium	-5%	0.92	13	-4	-2
	M & G Asian	Medium	-1%	0.88	39	5	-2
	Marlborough Far East Growth	High	-3%	0.94	30	-5	-2
	Matthews Asia Asia Dividend	Medium	-2%	0.93	28	-5	-1
	Matthews Asia Pacific Tiger	Low	-1%	0.92	35	3	-0
	Matthews Asia Smaller Cos	Medium	-2%	0.88	30	-2	0
Avoid	New Capital Asia Pacific	Medium	-9%	0.80	5	-7	-6
	PUTM Far East	High	+1%	0.99	48	3	1
	Royal London Asia Pac Tracker	Medium	+0%	0.95	38	3	1
	SSGA Asia Pacific Eq Tracker	Medium	+0%	0.91	36	4	2
	Santander Pacific Basin	Medium	+1%	0.98	38	-2	-1
	Schroder Asian Alpha	High	+4%	0.97	56	1	-2
	Schroder Asian Income	Medium	+0%	0.85	39	4	1
	Schroder Asian Income Max.	Low	-1%	0.88	34	3	-0
	Scot Wid Pacific	Medium	-1%	0.98	38	-1	-2
	Smith & Williamson Far Eastern	Medium	-4%	0.92	22	-5	1
	Smith & Williamson Oriental	Medium	-3%	0.94	8	0	1
	Stan Life Asian Pacific	Medium	+2%	0.95	40	2	1
	Stan Life TM Pacific Basin	Medium	+0%	0.96	44	1	-0
	Stewart Asia Pacific	Very Low	-1%	0.78	24	0	-1
	Stewart Asia Pacific Leaders	Low	-0%	0.80	31	2	-0
	Stewart Asia Pacific Sust	Very Low	+2%	0.77	40	5	1
	T Rowe Price Asian (ex Jap)	High	+0%	0.95	43	3	0
	T Rowe Price Asian Opps	Medium	+3%	0.93	54	5	-1
	Templeton Asian Growth	High	+1%	0.92	42	3	-0
	Threadneedle Asia Growth	High	+1%	0.98	49	2	1
	Vanguard Pacific (ex Jap)	Medium	+1%	0.91	41	9	4
Buy	Veritas Asian	High	+12%	0.52	100	0	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Aberdeen Asian Income	Medium	-5%	0.89	16	3	-1
	Aberdeen New Dawn	Very High	+2%	0.93	46	9	0
	Aberdeen Std Asia Focus	Low	-3%	0.80	25	3	4
	Edinburgh Dragon Trust	Medium	+1%	0.90	46	9	0
	Fidelity Asian Values	Medium	+5%	0.79	48	8	-1
	Invesco Asia	High	-0%	0.92	37	2	-4
	JPM Asian	High	+2%	0.92	54	5	-3
	Pacific Assets	Medium	+3%	0.68	31	6	-4
	Pacific Horizons	Very High	+4%	0.75	62	-16	-11
	Schroder Asia Pacific	High	+2%	0.93	46	-2	-3
	Schroder Oriental Inc.	Medium	-3%	0.83	21	2	0
	Scottish Oriental Sm Co	Low	-4%	0.66	22	0	-1

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	High	-9%	0.84	-11	-1	-2
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asian Pacific & Japan	High	+5%	0.93	38	4	2
	Aviva Asia Pacific Property	Very Low	-1%	0.42	14	-6	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	Medium	+0%	0.87	14	1	1
	Witan Pacific	Very High	+4%	0.93	28	1	0

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 Std Chinese Equity	Medium	+3%	0.91	56	8	0
	Allianz China Equity	Medium	-0%	0.90	43	-2	-2
	BG Greater China	Very High	+5%	0.88	67	-3	-2
	Fidelity China Consumer	High	+4%	0.88	66	4	-1
	Fidelity China Focus	Medium	+3%	0.90	50	-2	-4
	First State Greater China	Medium	+5%	0.86	64	5	2
	GS China Opportunity	High	+2%	0.91	58	-1	-2
	Invesco Perp HK and China	Medium	+4%	0.86	56	0	-1
	Janus Hend China Growth	High	+3%	0.90	58	-2	-3
	Jupiter China	Medium	-2%	0.89	31	-8	-6
	Legg Mason Martin China	High	+4%	0.90	61	-1	0
	Matthews China	Very High	+6%	0.78	75	1	-2
	Neptune China	High	-0%	0.90	45	-9	-3
Avoid	New Capital China Equity	High	-7%	0.72	21	-11	-5
	Pictet Greater China	High	+4%	0.86	59	-1	-0
	Templeton China	Medium	+4%	0.91	58	1	-2
	Threadneedle China Opp.	High	+1%	0.91	55	-5	-2
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Fidelity China Spec Sit	Very High	+1%	0.84	44	-11	-13
	JPM Chinese	Very High	+4%	0.77	66	-5	-4

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	Low	-3%	0.74	-2	-21	-9
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Very Low	-1%	0.68	42	15	10
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Medium	-3%	0.90	27	-2	1
Fidelity India Focus	High	+1%	0.92	42	2	-1
GS India Equity	High	-4%	0.87	25	-7	-4
Avoid Jupiter India	High	-12%	0.74	-3	-13	-9
Matthews Asia India	Medium	-4%	0.79	23	-7	-4
Avoid Neptune India	High	-9%	0.87	8	-13	-6
Pictet Indian Equities	Low	-1%	0.80	35	-1	0
Stewart India Subcontinent	Very Low	-2%	0.71	29	-3	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

India Capital Growth	High	-6%	0.49	24	-14	-17
Buy Infrastructure India	Very Low	+11%	0.00	-88	-14	-49
JPM Indian	High	-5%	0.84	21	0	-1

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Very Low	-6%	0.41	11	-12	-7
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Medium	-3%	0.88	23	-8	-1
AXA Rosenberg Japan	Low	-3%	0.70	27	-8	1
Aberdeen Std Japanese	Medium	-6%	0.91	11	-9	1
Allianz Japann	Medium	-5%	0.84	16	-10	-0
BG Japan	Medium	+3%	0.88	49	-4	-0
Baring Japan Growth	Medium	-1%	0.88	36	-4	1
Capital Group Japan Equity	Medium	-2%	0.91	35	-5	0
Fidelity Index Japan	Medium	-4%	0.86	23	-4	0
Fidelity Japan	Medium	-2%	0.91	29	0	1
GAM Star Japan Equity	Medium	+0%	0.85	32	-5	-0
GS Japan Portfolio	Medium	-2%	0.92	29	-3	1
HSBC Japan Index	Medium	-0%	0.92	29	-5	-0
Halifax Japanese	Low	-2%	0.90	25	-5	-0
Invesco Perp Japan	Low	-3%	0.75	19	-9	-4
JOHCM Japan	Medium	-5%	0.89	20	-13	-1
Avoid JOHCM Japan Dividend Gth	Medium	-7%	0.83	10	-12	0
JPM Japan Growth	Medium	+1%	0.78	35	-5	1
Jupiter Japan Income	Low	+0%	0.82	38	-3	3
L & G Japan Index	Medium	-0%	0.92	29	-5	-0
Legg Mason Japan Equity	Medium	+3%	0.58	39	-8	1
Legg Mason Martin Japan Alpha	Medium	-2%	0.92	27	-9	-1
M & G Japan & General	Medium	-3%	0.69	29	-10	-1
Man GLG Japan Core Alpha	Medium	-1%	0.70	33	-9	-4
Neptune Japan Opportunities	Very High	-6%	0.78	25	-16	-6
Pictet Japanese Equity Opps	Medium	+0%	0.92	34	-5	1
Royal London Japan Growth	Medium	-1%	0.93	29	-5	-0
SSGA Japan Equity Tracker	Medium	-1%	0.93	31	-4	-1
Santander Japan	Medium	-2%	0.93	26	-6	-1
Schroder Tokyo	Medium	-2%	0.89	25	-8	-0
Scot Wid Japan Growth	Medium	-3%	0.89	24	-5	-0
Stan Life Japanese	Medium	-4%	0.89	25	-11	1
Stan Life TM Japan	Medium	-3%	0.90	23	-10	-1
Avoid Threadneedle Japan Growth	Medium	-7%	0.75	12	-4	3
Vanguard Japan Stock Index	Low	-1%	0.91	32	-4	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+2%	0.65	52	-1	-1
JPM Japanese	Medium	-0%	0.78	35	-9	0
Schroder Japan Growth	Medium	-5%	0.88	19	-14	-2

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Std Japan Sm Coys	Medium	+3%	0.85	37	-2	1
BG Japan Small	Very High	+10%	0.76	53	-10	-2
Fidelity Japan Small Coys	High	+1%	0.90	25	-11	-3
Invesco Perp Japan Small Coys	Medium	+5%	0.70	32	-12	-3
Janus Hend Japan Opportunities	Medium	+3%	0.89	32	-3	0
M & G Jap Small Cos	High	+1%	0.85	25	-14	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	Very High	+12%	0.79	56	-15	-6
Buy Baillie Gifford Japan	Very High	+9%	0.85	64	-9	-2
Buy Fidelity Japan Values	Very High	+8%	0.80	56	-9	-0
JPM Japan Small Co	Very High	+4%	0.84	39	-11	-1

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

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Low	-2%	0.79	30	1	5
	CFS Tech & Comms	Medium	+5%	0.78	73	14	2
	Platinum Intl Technology	Low	-5%	0.77	32	-2	-3

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington Biotech	Very High	-7%	0.81	23	-11	-4
Buy	AXA Framlington Gib Tech.	Medium	+11%	0.75	109	14	2
	AXA Framlington Health	Medium	-5%	0.81	19	1	4
	Aberdeen Std Technology	Medium	+3%	0.81	65	10	2
	Close FTSE techMARK	Medium	-4%	0.75	31	8	3
	Fidelity Global Health Care	Low	-1%	0.72	36	11	8
Buy	Fidelity Global Technology	Medium	+9%	0.77	98	16	1
Buy	Janus Hnd Global Technology	Medium	+7%	0.79	97	9	2
	L & G Global Health & Pharm.	Low	-2%	0.75	31	5	4
Buy	L & G Global Technology	Medium	+8%	0.68	97	13	4
Avoid	MFM Techinvest Spec Sits	Medium	-9%	0.58	24	-22	-6
	MFM Techinvest Technology	Medium	+0%	0.68	45	-0	-7
Buy	Neptune Global Technology	Very Low	+13%	0.57	113	13	5
	Pictet Biotech	Very High	-6%	0.80	24	-3	4
	Pictet Digital Communications	Medium	+4%	0.85	65	4	1
	Pictet Health	Medium	-4%	0.80	25	5	5
	Schroder Global Healthcare	Low	-2%	0.77	31	5	5

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

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	High	+4%	0.72	77	-3	-5
	International Biotech	Very High	-5%	0.80	21	-7	-3
Buy	Polar Cap Technology	Very High	+8%	0.79	103	8	2
	Polar Global Healthcare	Medium	-6%	0.61	19	2	5
Avoid	The Biotech Growth Trt	Very High	-11%	0.79	11	-7	5
	World Healthcare Trust	Very High	-2%	0.87	46	-4	1

Technology



Next Issue:

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