

International Investor

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Inside International Investor

Asian and Energy shares under-perform,
Technology, Japanese and Gold shares
out-perform 1, 2
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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

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%	Neutral	Bullish	Bullish	Bullish	+6.5%	+28.3%	-2.3%	6,170.81
Austria _____	33%	Neutral	Bearish	Neutral	Bearish	+2.2%	+3.8%	-28.1%	2,153.23
Belgium _____	41%	Neutral	Bearish	Neutral	Neutral	-1.7%	+13.0%	-11.3%	3,191.33
Canada _____	82%	Neutral	Bullish	Bullish	Bullish	+3.4%	+15.7%	-2.5%	16,282.83
Denmark _____	66%	Bearish	Bullish	Bullish	Bullish	+11.0%	+32.6%	+39.5%	1,418.01
Finland _____	68%	Neutral	Bullish	Neutral	Bullish	+7.4%	+26.8%	+12.1%	10,083.67
France _____	54%	Bearish	Bullish	Bullish	Bearish	+4.5%	+17.8%	-8.8%	3,843.82
Germany _____	59%	Bullish	Bullish	Neutral	Neutral	+2.1%	+23.9%	+1.6%	12,480.02
Ireland _____	73%	Bearish	Bullish	Bullish	Bullish	+12.6%	+34.0%	+7.8%	6,814.56
Italy _____	52%	Bearish	Bullish	Neutral	Bearish	-1.4%	+21.5%	-9.7%	21,414.86
Japan _____	73%	Neutral	Bullish	Bullish	Bullish	+14.7%	+24.5%	+9.9%	24,325.23
Netherlands _____	67%	Bearish	Bullish	Bullish	Bullish	+5.9%	+19.1%	+3.5%	572.90
New Zealand _____	81%	Bearish	Bullish	Bullish	Bullish	+9.6%	+30.2%	+5.0%	1,725.17
Norway _____	67%	Neutral	Neutral	Bullish	Bullish	+0.1%	+19.7%	-10.5%	908.85
Spain _____	51%	Bullish	Bearish	Bullish	Neutral	+0.6%	+9.3%	-22.3%	677.15
Sweden _____	69%	Bearish	Bullish	Bullish	Neutral	+9.8%	+34.7%	+22.9%	1,309.28
Switzerland _____	62%	Neutral	Bullish	Bearish	Bullish	+4.7%	+15.2%	+10.9%	10,322.57
Un. Kingdom _____	60%	Neutral	Bearish	Bullish	Bullish	+0.8%	+5.6%	-17.3%	5,910.02
USA _____	74%	Bearish	Bullish	Bullish	Neutral	+7.3%	+19.8%	+13.5%	3,509.44
Argentina _____	66%	Bearish	Bullish	Bullish	Bullish	-9.8%	+12.7%	+7.0%	48,492.54
Brazil _____	67%	Neutral	Bullish	Bullish	Bullish	-4.5%	+34.4%	-27.3%	100,925.10
Czech Rep. _____	60%	Bullish	Bearish	Bullish	Neutral	-2.4%	+10.0%	-17.1%	865.26
Chile _____	61%	Bullish	Bearish	Bullish	Bullish	-5.2%	+9.4%	-19.0%	19,105.92
China _____	56%	Bearish	Bullish	Bullish	Bearish	+5.6%	+22.1%	+18.2%	3,312.16
Greece _____	62%	Bullish	Bearish	Bullish	Bullish	-4.0%	+5.4%	-26.7%	588.10
Egypt _____	58%	Bullish	Bearish	Bullish	Bullish	+2.2%	+3.6%	-26.1%	10,629.29
Hong Kong _____	76%	Neutral	Bullish	Bullish	Bullish	+4.5%	+6.5%	-6.2%	25,712.97
Hungary _____	65%	Bullish	Neutral	Bullish	Bullish	-1.4%	+8.4%	-18.4%	35,390.44
India _____	74%	Bearish	Bullish	Bullish	Bullish	+12.8%	+34.9%	+0.2%	41,893.06
Indonesia _____	78%	Bullish	Bullish	Bullish	Bullish	+7.1%	+20.5%	-14.9%	5,335.53
Israel _____	63%	Bearish	Bullish	Bullish	Bullish	+3.5%	+4.0%	-7.5%	1,416.01
Korea _____	68%	Neutral	Bullish	Neutral	Bullish	+14.4%	+34.8%	+16.8%	2,416.50
Malaysia _____	65%	Neutral	Neutral	Bullish	Bullish	-2.8%	+15.3%	-5.7%	1,519.64
Mexico _____	69%	Bullish	Bullish	Bullish	Neutral	+12.6%	+17.4%	-18.2%	38,530.50
Philippines _____	82%	Neutral	Bullish	Bullish	Bullish	+15.0%	+24.6%	-13.0%	6,685.69
Poland _____	58%	Bearish	Neutral	Bullish	Bullish	-4.1%	+20.0%	-15.5%	48,962.48
Portugal _____	67%	Bullish	Bullish	Bullish	Neutral	+0.6%	+14.1%	+0.4%	3,144.11
Russia _____	75%	Bullish	Bearish	Bullish	Bullish	-8.5%	-2.1%	-34.0%	1,178.28
Singapore _____	65%	Bullish	Neutral	Bullish	Neutral	+3.9%	+4.6%	-20.4%	2,578.68
Sth Africa _____	75%	Neutral	Bullish	Bullish	Bullish	+10.8%	+29.8%	-5.1%	56,387.04
Taiwan _____	64%	Neutral	Bullish	Bullish	Bearish	+5.1%	+24.3%	+19.1%	12,973.53
Thailand _____	65%	Bullish	Bearish	Bullish	Bullish	-3.1%	+3.5%	-23.7%	1,260.08
Turkey _____	42%	Bearish	Neutral	Bearish	Bullish	-13.5%	+1.3%	-21.9%	119,196.00
Venezuela _____	79%	Bullish	Bullish	Bearish	Bullish	+55.6%	+77.9%	+997.9%	582,302.20

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

Aberdeen Standard Asia Focus suffered a *decline* of 13.6% in net assets over the year to 31 July 2020, underperforming its two benchmark indices which were *down* 2.5% and *up* 1.9%! The share price *fell* 13.2%.

The smaller companies in which the trust invests fell with Covid-19, while the trust had a low exposure to China, which performed well relative to other Asian markets.

The trust will pay a 0.5 pence higher annual dividend of 14.5 pence, plus a 0.5 pence lower special dividend of 4.5 pence. These will be paid 9 December (ex 13 November).

The company believes “it is in the long-term interest of shareholders to take advantage of the current low interest rates” and has raised £30 million of debt through the issue of 15 year Senior Unsecured Notes at an interest rate of 3.05%. Initially this will be used to repay the £11.2 million debt drawn down on the existing £20 million Revolving Credit Facility (which will be cancelled).

It has also arranged the potential to draw down a further £35 million for five years, but this will only be used to repay the existing Convertible Unsecured Loan Stock at redemption in 2025 or before.

Aberdeen Standard Asia Focus



Scottish Oriental Smaller Companies Trust also performed badly over its financial year to 31 August 2020. Net assets *fell* 13.2%, while its two benchmark indices *rose* 7.1% and 10.9%.

The underperformance relates to the portfolio country weighting, with Scottish Oriental Smaller Companies over-weighted in India (42% of the portfolio, compared with 9-14% in the indices) and Indonesia and Philippines (about 12-13% in each country, compared with only 1-2% each in the indices) and under-weighted in Greater China (19%, compared with 47-69% in the indices).

The annual dividend will be a steady 11.5 pence, payable on 15 January 2021 (ex 4 December).

Scottish Oriental Smaller Companies



Fund Repurchases and Sales

Aberdeen Standard Asia Focus made 13 on-market trades over the last four weeks, repurchasing a total of 237,500 of its own shares for £2,422,050.

Scottish Oriental Smaller Companies made five trades on-market to acquire 144,609 shares, returning £1,294,211 to investors.

Baillie Gifford Shin Nippon issued and sold a total of 7,035,000 new shares on-market in 14 trades at up to an 8% premium above net asset value. This raised £17,452,950 in new cash for investment in smaller Japanese shares.

Baillie Gifford Shin Nippon



Fidelity Japan Trust made one trade to repurchase 25,000 shares on-market for £50,925.

Herald Investment Trust also made just one large trade, repurchasing 237,000 shares on-market for £4,359,354.

Herald Investment Trust



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	Price NZ Cents		
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		527.38p	1024.2	+25
United Kingdom									
HOLD	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	919.0p	1784.8	+71
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3342.0p	6490.6	+99
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3830.0p	7438.3	+97
Asian Regional									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-13%	1020.0p	1981.0	+699
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-12%	920.0p	1786.8	+441
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-19%	72.3p	140.4	+2
Joan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+8%	261.0p	506.9	+476
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-8%	212.5p	412.7	+28
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	1820.0p	3534.7	+331
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		607.88p	1180.6	-53

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +201.5%. This is equal to an average annual rate of +18.4%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 11 current and 70 closed out) is +13.0%.

Investment Fund Survey

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

NEW ZEALAND BASED UNIT TRUSTS

	Fisher NZ Growth Fund	High	+4%	0.88	72	28	6
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Avoid	Mid-Cap Index	High	-7%	0.81	19	-0	11
	TeNZ	Medium	+0%	0.89	50	15	-1

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	High	-3%	0.78	-14	-4	-8
	Col First State Glb Res.	Low	-4%	0.80	-8	-6	-1

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Allianz Global Agricultural	Very Low	-7%	0.66	-9	-6	3
	Baring Global Agriculture	Low	-1%	0.74	10	-3	4
	Baring Global Resources	High	-6%	0.91	-21	-22	-11
Buy	Blackrock Gold & General	Medium	+19%	0.43	61	33	-14
	Blackrock Natural Resources	Medium	-5%	0.91	-14	-18	-11
Avoid	Guinness Global Energy	Very High	-23%	0.70	-53	-53	-23
	JPM Natural Resources	High	-4%	0.93	-10	-18	-13
Buy	MFM Junior Gold	Very High	+18%	0.68	45	50	-13
Buy	Pictet Clean Energy	Very Low	+10%	0.59	39	25	3
	Pictet Timber	Medium	+1%	0.75	2	-1	-0
	Pictet Water	Very Low	+5%	0.71	27	3	-0
Buy	Smith & Williamson Global Gold	Medium	+16%	0.47	58	31	-12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	High	-9%	0.82	-14	-13	-5
	Blackrock World Mining	High	+4%	0.83	6	15	-5
Avoid	CQS Nat Res High Yld	Very High	-7%	0.85	-21	1	-2

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Emerging Markets Equity	Medium	-0%	0.97	12	6	7
	ASI Emerging Markets Inc Equ	Medium	+2%	0.91	11	0	3
	AXA Framlington Emerging Mkts	Medium	+2%	0.96	20	8	5
	Allianz Emerging Markets	Medium	+1%	0.93	11	8	2
	Artemis Global E/Mkts	Medium	-5%	0.92	-3	-11	-1
	BG Emerging Markets	High	+6%	0.95	29	15	7
Buy	BG Emerging Mkts Leading Cos	High	+8%	0.94	37	20	7
	BMO Emerging Markets	Medium	-4%	0.94	7	-3	4
	Baring Global Emerging Mkts	Medium	+3%	0.95	16	7	3
	Blackrock Aquila E/Mkts	Medium	+2%	0.66	10	5	2
	Blackrock Emerging Markets	Medium	+5%	0.96	27	7	2
	Dimensional Emerging Markets	Medium	-1%	0.98	1	-3	1
	Fidelity Emerging E M/E & A	Very High	-2%	0.87	-6	-15	-9
	Fidelity Emerging Markets	Medium	+3%	0.97	21	12	7
	Fidelity Index E/Markets	Medium	+2%	0.98	11	5	2
Buy	GS BRICs Portfolio	Medium	+7%	0.89	37	18	9
Avoid	GS N-11 Equity Portfolio	Medium	-10%	0.82	-17	-16	1
	Invesco Perp Emerging Euro.	High	-2%	0.72	-10	-27	-15
	Invesco Perp Glb Em Markets	High	+0%	0.98	10	9	6

NEW ZEALAND BASED UNIT TRUSTS

Buy	Fisher Australian Growth	Low	+10%	0.76	39	12	7
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	-2%	0.82	-10	-12	-0
	Australian Foundation	Very Low	-1%	0.67	5	-1	2
	Diversified United Inv.	Medium	+4%	0.83	4	-11	-0

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	-3%	0.89	-8	-14	-1
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	JOHCM Global Emerging Markets	Medium	-3%	0.91	-2	-3	1
Buy	JPM Emerging Markets	Medium	+7%	0.93	40	17	10
	JPM Emerging Mkts Income	Medium	+1%	0.96	14	-3	0
	Janus Hend Emerging Mkts Opp	Medium	-0%	0.94	7	11	3
Avoid	Jupiter Global E/Markets	Medium	-7%	0.92	-18	-9	1
	L & G Global E/Markets Index	Medium	+0%	0.98	12	4	2
	Lazard Developing Markets	High	+2%	0.98	10	4	4
	Legg Mason Martin Emerging Mkt	Medium	+4%	0.94	23	12	7
	Liontrust Emerging Markets	High	-0%	0.93	5	2	4
Avoid	M & G Global E/Markets	Medium	-7%	0.91	-7	-18	-1
	MFS Meridian Emerging Mkts	Very High	-1%	0.93	0	-1	3
	Marlborough E/Markets	Medium	-4%	0.96	-9	-5	-1
	McInroy & Wood E/Markets	Medium	-4%	0.88	-1	-9	-1
Buy	SJP Emerging Markets	Medium	+9%	0.77	49	33	10
	Schroder Gbl Emerging Mkts	Medium	+1%	0.97	18	8	4
	Schroder QEP Global E/Markets	Medium	-4%	0.96	-2	-7	-2
	Scot Wid Emerging Markets	Medium	-0%	0.95	9	4	0
	Stewart Glb E/Markets Sust	Very Low	+0%	0.84	21	3	4
Avoid	Stewart Global E/M Leaders	Low	-10%	0.84	-15	-14	-1
Avoid	Stewart Global Emerg Mkts	Low	-10%	0.85	-14	-16	0
	T Rowe Price Emerging Markets	Medium	+2%	0.89	17	4	1
Avoid	T Rowe Price Frontier Markets	Low	-8%	0.57	-14	-13	10
	Templeton Emerging Mkts Sm Cos	High	-6%	0.88	-4	-4	6
	Templeton Global E/Markets	Medium	+2%	0.98	16	7	3
Buy	Threadneedle Global E/Markets	High	+8%	0.97	32	22	9
	UBS Global Emerging Markets	High	+4%	0.98	20	8	3
	Vanguard Emerging Markets	Medium	+1%	0.98	11	5	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+6%	0.90	44	15	10
Templeton Emerging Mkts	Medium	+4%	0.94	13	7	4

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

ASI Latin American Equity	Medium	-2%	0.95	-27	-35	-9
BNY Mellon Brazil Equity	Medium	+6%	0.91	-11	-32	-18
Fidelity Latin America	Medium	-0%	0.98	-22	-31	-8
Invesco Perp Latin America	Medium	-3%	0.97	-31	-36	-10
Liontrust Latin America	High	+3%	0.98	-19	-34	-12
Scot Wid Latin America	Medium	+1%	0.97	-19	-27	-12
Stewart Latin America	Low	-6%	0.96	-26	-30	-10
Threadneedle Latin America	Medium	-2%	0.97	-22	-31	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	Medium	-4%	0.93	-36	-36	-9
Buy JPM Brazil Inv Trt	Very High	+10%	0.82	-9	-13	-5

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

ASI Asian Pacific Growth Ret	Medium	+2%	0.96	20	12	6
ASI Asian Pacific Ret	Medium	+0%	0.97	23	10	5
AXA Rosenberg Asia Pacific	Medium	-2%	0.98	7	6	3
Buy Allianz Tot Ret Asian	Medium	+7%	0.84	42	39	9
BG Developing Asia Pacific	Medium	+5%	0.78	38	15	5
Buy BG Pacific	High	+13%	0.89	68	47	17
Baring ASEAN Frontiers	High	-0%	0.80	13	-3	4
Buy Baring East	High	+8%	0.91	35	34	9
Blackrock Asia	Medium	+1%	0.95	15	7	2
Blackrock Asia Spec Sits	Medium	-1%	0.96	12	11	3
Fidelity Asia	Medium	+4%	0.95	32	17	7
Fidelity Asia Pacific Opps	Medium	+6%	0.93	40	11	6

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Fidelity Asian Dividend	Medium	-9%	0.77	-9	-13	0
	Fidelity Asian Focus	Medium	+4%	0.91	32	14	5
	Fidelity Asian Spec Sits	Medium	+1%	0.91	16	7	4
	Fidelity Emerging Asia	Medium	+3%	0.96	32	15	5
	Fidelity Index Pacific	High	-2%	0.87	2	-12	-3
	GAM Star Asian Equity	High	+4%	0.88	23	23	6
Avoid	Guinness Asian Equity Income	Medium	-8%	0.87		-8	6
	HSBC Pacific Index	Medium	-1%	0.96	10	-1	0
	Halifax Far Eastern	Medium	-0%	0.98	11	6	2
	Invesco Perp Asian	High	-0%	0.98	11	7	3
	Invesco Perp Asian Equity Inc	Medium	-2%	0.96	10	0	3
	Invesco Perp Pacific	Medium	-1%	0.91	11	3	2
	JOHCM Asia (ex Japan)	Medium	-1%	0.85	13	18	10
	JOHCM Asia (ex Japan) Small	Medium	-3%	0.77	6	6	-1
Buy	JPM Asia	Medium	+8%	0.65	45	23	9
	Janus Hend Asia Pacific Cap.	Medium	+1%	0.95	25	13	9
	Janus Hend Asian Dividend	Medium	-6%	0.88	-0	-14	-5
	Jupiter Asian	Medium	-3%	0.92	5	6	7
	Jupiter Asian Income	Medium	-2%	0.93	10	-6	-3
Avoid	L & G Asian Income	Medium	-8%	0.88	-9	-18	-3
	L & G Pacific Index	Medium	-1%	0.95	10	-1	-0
	Legg Mason Martin Asian Pac.	Medium	+1%	0.96	18	10	9
	Liontrust Asia Income	Medium	-6%	0.94	-7	-5	-0
	M & G Asian	Medium	-4%	0.94	3	-2	5
	Marlborough Far East Growth	Medium	-4%	0.93	-4	0	-1
	Matthews Asia Asia Dividend	Medium	+0%	0.89	20	14	10
	Matthews Asia Pacific Tiger	Medium	+1%	0.93	24	14	5
	Matthews Asia Smaller Cos	Medium	+4%	0.81	34	17	6
	PUTM Far East	Medium	+1%	0.98	20	8	5
	Royal London Asia Pac Tracker	Medium	-1%	0.93	10	-1	-1
	Santander Pacific Basin	Medium	-1%	0.97	17	10	4
	Schroder Asian Alpha	High	+4%	0.96	29	21	9
	Schroder Asian Income	Medium	-2%	0.95	7	-4	0
	Schroder Asian Income Max.	Medium	-5%	0.95	2	-7	-0
	Scot Wid Pacific	Medium	-1%	0.96	11	6	1
	Stan Life TM Pacific Basin	Medium	-0%	0.96	17	5	6
	Stewart Asia Pacific	Low	-5%	0.79	7	7	7
	Stewart Asia Pacific Leaders	Low	+0%	0.86	28	7	5
	Stewart Asia Pacific Sust	Low	+1%	0.85	33	7	6
	T Rowe Price Asian (ex Jap)	Medium	+4%	0.86	31	17	4
	T Rowe Price Asian Opps	Medium	+5%	0.85	35	17	5
	Templeton Asian Growth	Medium	+1%	0.89	16	16	6
	Threadneedle Asia Growth	High	+4%	0.98	30	15	5
	Vanguard Pacific (ex Jap)	High	-4%	0.86	2	-12	-3
Buy	Veritas Asian	Medium	+10%	0.92	55	32	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	High	-9%	0.93	-10	-12	2
	Aberdeen New Dawn	High	+1%	0.89	23	10	11
	Aberdeen Std Asia Focus	High	-5%	0.82	-3	-5	2
Avoid	Fidelity Asian Values	Very High	-8%	0.76	-6	-18	3
	Invesco Asia	High	-2%	0.89	8	10	9
	JPM Asian	High	+3%	0.90	26	20	9
	Pacific Assets	Medium	-4%	0.76	13	-6	9
Buy	Pacific Horizons	Very High	+24%	0.68	110	99	22
	Schroder Asia Pacific	Medium	+2%	0.81	24	22	13
Avoid	Schroder Oriental Inc.	High	-9%	0.74	-13	-14	-1
Avoid	Scottish Oriental Sm Co	High	-11%	0.81	-14	-13	6

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	High	-2%	0.80	-4	16	12
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UNITED KINGDOM BASED UNIT TRUSTS

ASI Asia Pacific & Japan	Medium	+6%	0.92	24	11	4
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Henderson Far East Inc.	Medium	-7%	0.80	-23	-22	-12
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Greater China	High	+21%	0.70	62	54	17
Buy	Fidelity China Consumer	Medium	+15%	0.75	44	28	12
	Fidelity China Focus	Medium	+3%	0.84	-6	-6	-5
Buy	First Sentier Greater China	Medium	+15%	0.74	43	20	7
Buy	GS China Opportunity	Medium	+16%	0.76	42	31	10
Buy	Invesco China Equity	Low	+16%	0.71	45	28	3
Buy	Janus Hend China Growth	Medium	+14%	0.77	31	24	6
	Jupiter China	Medium	-0%	0.87	-11	-2	2
Buy	Liontrust China	Medium	+11%	0.77	26	24	9
Buy	Matthews China	High	+21%	0.79	53	38	8
Buy	New Capital China Equity	High	+17%	0.62	37	47	15
Buy	Pictet Greater China	Medium	+19%	0.72	53	36	9
Buy	Templeton China	Medium	+16%	0.74	45	32	8
Buy	Threadneedle China Opp.	Medium	+15%	0.80	36	31	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	High	+22%	0.64	62	71	25
Buy	JPM Chinese	Very High	+35%	0.55	116	102	32

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	Medium	+2%	0.87	3	20	4
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Medium	-4%	0.74	-30	-38	-17
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Fidelity India Focus	Medium	-0%	0.94	7	-6	5
GS India Equity	Medium	-0%	0.89	4	2	12
Avoid Jupiter India	Medium	-13%	0.85	-32	-17	-0
Avoid Liontrust India	High	-7%	0.93	-18	-4	9
Matthews Asia India	Medium	-2%	0.91	2	-5	9
Pictet Indian Equities	Low	-2%	0.81	6	-3	10
Stewart India Subcontinent	Low	+0%	0.83	14	1	13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid India Capital Growth	Very High	-8%	0.77	-31	-6	20
Avoid JPM Indian	High	-10%	0.84	-20	-22	5

India



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

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Avoid Platinum Japan	Very Low	-11%	0.56	-17	-7	4
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UNITED KINGDOM BASED UNIT TRUSTS

ASI Japanese Growth Equity	Medium	+0%	0.81	19	11	6
AXA Framlington Japan & Gen.	High	-1%	0.86	14	4	6
AXA Rosenberg Japan	Low	-5%	0.68	-2	-7	-1
BG Japan	Medium	+1%	0.80	18	5	3
Baring Japan Growth	Low	+3%	0.73	24	8	2
Capital Group Japan Equity	Medium	+1%	0.74	19	11	1
Fidelity Index Japan	Low	-3%	0.81	11	-1	1
Fidelity Japan	Low	+3%	0.78	26	8	3
GAM Star Japan Equity	Low	+5%	0.70	35	18	5
GS Japan Portfolio	Low	+2%	0.84	23	8	5
HSBC Japan Index	Low	-1%	0.80	9	-2	0
Halifax Japanese	Low	-5%	0.82	-2	-8	-1
Avoid Invesco Perp Japan	Low	-11%	0.68	-14	-16	-2
Avoid JOHCM Japan	Medium	-10%	0.83	-14	-16	1
Buy JPM Japan Growth	Low	+10%	0.65	56	27	8
Jupiter Japan Income	Low	+2%	0.80	22	0	2
L & G Japan Index	Low	-2%	0.81	8	-2	0
Buy Legg Mason Japan Equity	Medium	+11%	0.58	63	31	16
Avoid Liontrust Japan Opps.	Very High	-7%	0.82	-15	-12	2
Avoid M & G Japan & General	Medium	-8%	0.80	-12	-11	-1
Avoid Man GLG Japan Core Alpha	Medium	-13%	0.73	-23	-25	-6
Pictet Japanese Equity Opps	Low	-2%	0.82	6	-2	2
Royal London Japan Growth	Low	-1%	0.81	9	-2	0
Santander Japan	Low	-2%	0.81	6	-2	-0
Schroder Tokyo	Low	-6%	0.82	-2	-8	1
Scot Wid Japan Growth	Low	-5%	0.83	-2	-8	1
State Street Japan Eq Tracker	Low	-1%	0.81	13	1	3
Threadneedle Japan Growth	Low	+0%	0.74	9	16	3
Vanguard Japan Stock Index	Low	-2%	0.84	9	-2	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+2%	0.54	32	9	17
Buy JPM Japanese	Medium	+10%	0.54	61	40	17
Avoid Schroder Japan Growth	Medium	-9%	0.75	-15	-8	4

Japan



JAPAN SMALLER COS

United Kingdom based Unit Trusts						
BG Japan Small	Very Low	+4%	0.56	54	23	15
Fidelity Japan Small Coys	Very Low	-2%	0.54	16	11	4
Invesco Perp Japan Small Coys	Very Low	-3%	0.63	17	12	10
Janus Hnd Japan Opportunities	Very Low	-1%	0.47	19	8	2
Avoid M & G Jap Small Cos	Very Low	-10%	0.63	-12	-7	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

B Gifford Shin Nippon	Very Low	+6%	0.52	58	39	28
Baillie Gifford Japan	Very Low	-1%	0.53	20	12	13
Buy Fidelity Japan Values	Very Low	+9%	0.46	49	27	15
JPM Japan Small Co	Very Low	+2%	0.51	35	25	16

(Continued on Page 8)

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	-3%	0.88	31	11	-3
	CFS Tech & Comms	Medium	+5%	0.78	80	40	7
	Platinum Intl Technology	Low	-5%	0.81	27	19	3

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Medium	-2%	0.70	40	32	-2
Buy	AXA Framlington Glb Tech.	High	+8%	0.84	99	39	7
	AXA Framlington Health	Medium	-4%	0.88	36	15	-3
Avoid	Close FTSE techMARK	High	-8%	0.79	24	-0	-1
	Fidelity Global Health Care	Low	-2%	0.80	43	8	-2
Buy	Fidelity Global Technology	Medium	+7%	0.81	78	22	1
	Janus Hnd Global Technology	Medium	+5%	0.83	76	32	8
	L & G Global Health & Pharm.	Low	-2%	0.78	33	7	-7
Buy	L & G Global Technology	Medium	+8%	0.77	84	32	2
Buy	Liontrust Global Technology	Medium	+9%	0.65	98	38	7
	MFM Techinvest Technology	Medium	+0%	0.67	59	29	1
	Pictet Biotech	Medium	-1%	0.57	41	29	-1
	Pictet Digital Communications	Medium	-0%	0.87	50	21	2
	Pictet Health	Medium	-5%	0.86	34	8	-5
	Schroder Global Healthcare	Medium	+0%	0.86	52	22	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	Very High	-3%	0.79	56	30	5
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	International Biotech	Medium	-5%	0.62	34	32	2
Buy	Polar Cap Technology	Very High	+9%	0.78	90	44	5
Avoid	Polar Global Healthcare	Very High	-11%	0.74	14	6	-9
	The Biotech Growth Trt	Very High	+5%	0.75	74	92	7
	World Healthcare Trust	High	-2%	0.80	36	32	-2

Technology



Next Issue:

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