

International Investor

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Inside International Investor

UK smaller company shares under-perform in 2020 but now trade at extremely low valuation..... 2

Investment Fund Survey: 4 - 7
New Zealand, Australia, Gold & Mining, Emerging Markets, Latin America, Far Eastern / Pacific, Hong Kong / China, Korea, Thailand, India, Japan, Technology

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	77%	Neutral	Bullish	Bullish	Bullish	+17.0%	+24.6%	+12.6%	6,828.13
Austria	71%	Bearish	Bullish	Bullish	Neutral	+42.1%	+45.3%	+5.5%	3,015.14
Belgium	60%	Bearish	Bullish	Neutral	Neutral	+22.0%	+19.8%	+3.1%	3,834.14
Canada	77%	Neutral	Bullish	Bullish	Neutral	+14.1%	+18.0%	+7.2%	18,135.90
Denmark	57%	Bearish	Bullish	Neutral	Neutral	+5.8%	+17.4%	+32.4%	1,474.98
Finland	71%	Neutral	Bullish	Bullish	Bullish	+13.1%	+21.5%	+16.5%	11,238.24
France	64%	Bearish	Bullish	Bullish	Bearish	+16.6%	+21.9%	+4.3%	4,415.04
Germany	66%	Neutral	Bullish	Bullish	Neutral	+14.3%	+16.8%	+14.5%	14,056.72
Ireland	52%	Bearish	Bullish	Neutral	Bearish	+9.7%	+23.5%	+13.3%	7,361.96
Italy	55%	Bearish	Neutral	Bullish	Bearish	+9.4%	+7.9%	-4.3%	23,083.42
Japan	67%	Bearish	Bullish	Bullish	Neutral	+16.0%	+33.1%	+25.8%	28,779.19
Netherlands	63%	Bearish	Bullish	Bullish	Neutral	+15.7%	+22.6%	+16.7%	653.24
New Zealand	57%	Bearish	Bullish	Bullish	Bearish	+16.6%	+27.8%	+16.3%	1,891.70
Norway	68%	Neutral	Bullish	Bullish	Neutral	+27.6%	+27.8%	+16.2%	1,080.28
Spain	73%	Bullish	Bullish	Bullish	Neutral	+23.1%	+23.8%	-7.3%	821.21
Sweden	73%	Bearish	Bullish	Bullish	Neutral	+14.0%	+25.2%	+32.2%	1,446.56
Switzerland	56%	Neutral	Bullish	Neutral	Neutral	+4.3%	+9.2%	+6.4%	10,755.47
Un. Kingdom	71%	Neutral	Bullish	Bullish	Neutral	+14.7%	+15.5%	-7.4%	6,489.33
USA	66%	Bearish	Bullish	Bullish	Neutral	+10.8%	+18.8%	+16.8%	3,886.83
Argentina	38%	Bearish	Bearish	Neutral	Neutral	-5.3%	-14.6%	-14.5%	51,052.73
Brazil	61%	Neutral	Bullish	Bullish	Bearish	+19.0%	+13.6%	-15.0%	120,240.30
Czech Rep.	81%	Bullish	Bullish	Bullish	Neutral	+28.4%	+25.4%	+2.2%	1,062.68
Chile	69%	Bullish	Bullish	Neutral	Bullish	+19.8%	+13.5%	+2.7%	22,478.25
China	45%	Bearish	Bullish	Neutral	Bearish	+7.9%	+13.9%	+31.6%	3,496.33
Greece	76%	Bullish	Bullish	Bullish	Neutral	+32.0%	+26.7%	-7.6%	764.80
Egypt	78%	Bullish	Bullish	Bullish	Bullish	+9.2%	+11.6%	-17.3%	11,598.85
Hong Kong	68%	Bearish	Bullish	Bullish	Bullish	+13.9%	+19.0%	+7.1%	29,288.68
Hungary	76%	Bullish	Bullish	Bullish	Neutral	+27.0%	+25.3%	+3.3%	44,045.26
India	76%	Bearish	Bullish	Bullish	Neutral	+23.1%	+38.9%	+21.1%	50,731.63
Indonesia	81%	Bullish	Bullish	Bullish	Bullish	+17.0%	+25.3%	+0.5%	6,151.73
Israel	59%	Bearish	Bullish	Bullish	Neutral	+19.6%	+23.7%	+3.3%	1,650.62
Korea	62%	Bearish	Bullish	Neutral	Bullish	+29.6%	+48.2%	+50.5%	3,120.63
Malaysia	59%	Neutral	Neutral	Bullish	Neutral	+5.6%	+2.6%	+3.4%	1,578.63
Mexico	76%	Neutral	Bullish	Bullish	Bearish	+17.3%	+32.2%	-7.1%	44,145.70
Philippines	76%	Neutral	Bullish	Bullish	Bullish	+5.3%	+21.1%	-0.8%	7,019.18
Poland	69%	Bearish	Bullish	Bullish	Bearish	+19.5%	+14.7%	+4.3%	57,453.85
Portugal	75%	Bullish	Bullish	Bullish	Neutral	+21.4%	+22.1%	+16.9%	3,760.67
Russia	71%	Bullish	Bullish	Bullish	Neutral	+26.4%	+15.6%	-18.9%	1,431.76
Singapore	71%	Bullish	Bullish	Bullish	Neutral	+13.9%	+18.4%	-4.9%	2,907.11
Sth Africa	71%	Neutral	Bullish	Bullish	Bearish	+19.8%	+32.7%	+14.0%	64,289.48
Taiwan	57%	Bearish	Bullish	Bullish	Bearish	+24.4%	+30.8%	+46.7%	15,802.40
Thailand	77%	Neutral	Bullish	Bullish	Neutral	+21.1%	+17.4%	+1.8%	1,496.61
Turkey	53%	Bearish	Bullish	Neutral	Bearish	+54.9%	+34.0%	+7.6%	152,717.00
Venezuela	83%	Bullish	Bullish	Neutral	Bullish	+222.5%	+401.8%	+1376.8%	1,877,816.00

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.

Recommended International Investment Funds

Fund Reports

Aberforth Smaller Companies Trust's net asset value fell -15.4% over the year to 31 December 2020, underperforming its smaller UK companies benchmark index that was down -4.3%. The share price fell -16.5%.

A final dividend of 22.9 pence will be paid on 9 March (ex-dividend 12 February), lifting the annual dividend 4.1% to 33.3 pence.

The portfolio's average Price/Earnings Ratio at 31 December was just 7.3.

Aberforth Smaller Companies



CQS Natural Resources Growth & Income has announced its second quarterly dividend of 1.26 pence. This will be paid on 26 February (ex-dividend 21 January).

CQS Natural Resources Gth & Inc



Share Repurchases and Sales

Aberforth Small Companies made two on-market share repurchases over the last four weeks, buying back 100,000 of its own shares for £1,217,000.

Aberdeen Standard Asia Focus also made two buy-back trades, acquiring 30,000 shares and returning £363,000 to investors.

Aberdeen Standard Asia Focus



Scottish Oriental Smaller Companies made a total of seven trades, buying back 298,405 shares for £3,012,158.

Scottish Oriental Smaller Companies



Baillie Gifford Shin Nippon issued new shares and sold them on-market in eight trades. This raised £8,951,063 in new cash from the sale of 3,600,000 shares.

Baillie Gifford Shin Nippon



Fidelity Japan Trust made five trades on-market over the last month, repurchasing 168,032 of its own shares for £3,811,134.

Fidelity Japan Trust**Herald Investment Trust**

Herald Investment Trust made just two trades, repurchasing 139,000 shares on-market for £3,007,182.

Templeton Emerging Markets made four on-market share repurchases, acquiring a total of 224,575 shares for £2,243,139.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		503.5p	960.9	+17
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-7%	1274.0p	2431.3	+133
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2658.0p	5072.5	+56
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3110.0p	5935.1	+57
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-13%	125.5p	239.5	-6
Asian Regional									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-9%	1240.0p	2366.4	+855
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1025.0p	1956.1	+492
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-15%	89.5p	170.8	+24
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+3%	249.0p	475.2	+440
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-8%	229.0p	437.0	+35
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-7%	2300.0p	4389.3	+435
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		888.63p	1695.9	-32
BUY	Templeton Emerging Markets	TEM	11/01/21	996.0p	1865.2	-9%	1040.0p	1984.7	+6

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +193.3%. This is equal to an average annual rate of +20.3%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +13.5%.

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	High	+4%	0.88	72	22	7
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Avoid	Mid-Cap Index	High	-7%	0.85	30	5	8
	TeNZ	Medium	+0%	0.89	55	14	8

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Equity Trust	Low	-2%	0.85	3	-3	11
	AMP FLI Aust	Medium	-3%	0.88	1	-1	11
Avoid	AMP FLI Small Companies	Medium	-10%	0.41	-30	16	13
Avoid	ANZ Equity Imputation Trt	Medium	-8%	0.84	-14	-8	14
	ANZ Equity Trust No 1	Low	-3%	0.79	-1	-2	10
	Aust Ethical Equities	Medium	+2%	0.82	15	11	15
Avoid	BT Australia	Low	-9%	0.79	-14	-2	10
	BT Smaller Companies	Medium	-2%	0.73	-7	11	6
	BT Split Trust Growth	Very Low	-2%	0.77	4	1	11
	Col First State Aust Sh.	Low	+6%	0.76	26	15	11
	Col First State Dev. Coys	High	-0%	0.81	-2	18	14
	Col First State Future Ld	High	-3%	0.79	-15	3	7
	Col First State Imput'n	Low	+0%	0.78	10	5	11
Avoid	Commonwealth Aust Share	Very Low	-7%	0.00	-6	-0	9
Avoid	Commonwealth Share Income	Very Low	-7%	0.00	-6	0	9
	MLC Aust Tr - Aust Share	Very Low	-3%	0.42	5	-2	10
Avoid	MLC Aust Trust - Index	Low	-7%	0.77	-6	-6	11
	One Path Australia Share	Low	-2%	0.80	0	-2	10
Avoid	One Path Blue Chip	Medium	-8%	0.84	-14	-8	14
	Pengana Int'l Ethical	Very Low	-0%	0.57	9	3	8
	Perpetual ICSav - Sm Coys	Medium	+1%	0.80	2	16	11
	Perpetual ICSav - Aust	Medium	-5%	0.85	-7	1	12
Avoid	Perpetual ICSav - Indust.	Low	-7%	0.84	-10	-1	13
	Yarra Emerging Leaders	High	+5%	0.84	13	3	7
Avoid	Yarra Leaders Fund	Medium	-12%	0.83	-28	-17	10

NEW ZEALAND BASED UNIT TRUSTS

Buy	Fisher Australian Growth	Low	+10%	0.77	44	13	8
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	-2%	0.83	1	3	17
	Australian Foundation	Very Low	-0%	0.72	13	9	15
	Diversified United Inv.	Medium	+3%	0.85	11	-5	13

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	-3%	0.90	6	-3	14
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	High	-4%	0.81	-9	14	17
	Col First State Glb Res.	Medium	-4%	0.81	0	12	18

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Allianz Global Agricultural	Very Low	-7%	0.64	-4	1	7
	Baring Global Agriculture	Low	-0%	0.74	21	8	15
Avoid	Baring Global Resources	High	-8%	0.88	-12	-6	19
Buy	Blackrock Gold & General	Low	+16%	0.26	41	10	-12
	Blackrock Natural Resources	High	-5%	0.88	-4	1	21
Avoid	Guinness Global Energy	Very High	-24%	0.65	-43	-32	35
	JPM Natural Resources	High	-5%	0.93	-1	-0	20
Buy	MFM Junior Gold	Very High	+19%	0.63	38	58	5
Buy	Pictet Clean Energy	Low	+13%	0.67	65	36	21
	Pictet Timber	Medium	+1%	0.79	14	17	16
	Pictet Water	Very Low	+4%	0.70	29	0	3
Buy	Smith & Williamson Global Gold	Very Low	+13%	0.26	30	6	-14

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Energy & Res	Very High	-7%	0.86	-6	10	23
	Blackrock World Mining	High	+6%	0.81	25	37	29
	CQS Nat Res High Yld	Very High	-3%	0.82	-9	32	29

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Emerging Markets Equity	High	+2%	0.98	25	21	17
	ASI Emerging Markets Inc Equ	Medium	+2%	0.92	21	11	15
	AXA Framlington Emerging Mkts	Medium	+2%	0.95	23	16	9
	Aberdeen Std Em Mkts Sm Cos	Medium	-2%	0.84	11	11	8
	Aberdeen Std Emerging Markets	Medium	+2%	0.95	25	24	18
	Allianz Emerging Markets	Medium	+1%	0.92	17	19	13
	Artemis Global E/Mkts	Medium	-5%	0.94	1	2	12
	BG Emerging Markets	High	+6%	0.96	39	27	16
Buy	BG Emerging Mkts Leading Cos	High	+8%	0.94	47	30	15
	BMO Emerging Markets	Medium	-4%	0.95	8	4	9
	Baring Global Emerging Mkts	Medium	+2%	0.94	16	13	8
	Blackrock Aquila E/Mkts	Medium	+2%	0.72	19	8	13
	Blackrock Emerging Markets	Medium	+5%	0.96	37	19	17
	Dimensional Emerging Markets	Medium	-1%	0.98	7	8	12
	Fidelity Emerging E M/E & A	Very High	-4%	0.90	0	-4	18
	Fidelity Emerging Markets	Medium	+3%	0.97	29	22	14
	Fidelity Index E/Markets	Medium	+2%	0.98	16	15	11
	Invesco Perp Emerging Euro.	Very High	-5%	0.75	3	-15	24
	Invesco Perp Glb Em Markets	High	+2%	0.98	24	25	19
	JOHCM Global Emerging Markets	Medium	-3%	0.93	7	7	10
Buy	JPM Emerging Markets	Medium	+7%	0.92	45	27	12
	JPM Emerging Mkts Income	Medium	+1%	0.96	25	13	16
	Janus Hend Emerging Mkts Opp	Medium	+0%	0.95	14	17	13
	Jupiter Global E/Markets	High	-6%	0.92	-1	7	21
	L & G Global E/Markets Index	Medium	-0%	0.98	15	11	9
	Lazard Developing Markets	High	+2%	0.98	17	14	12
	Legg Mason Martin Emerging Mkt	Medium	+4%	0.95	30	21	13
	Liontrust Emerging Markets	High	-0%	0.94	14	13	17
Avoid	M & G Global E/Markets	High	-7%	0.89	3	-2	19
	MFS Meridian Emerging Mkts	Very High	-1%	0.93	4	10	16
	Marlborough E/Markets	Medium	-5%	0.96	-5	2	10
	McInroy & Wood E/Markets	Medium	-4%	0.91	-0	0	7
	NFU Mutual Global Emerging Mkt	Medium	-4%	0.89	1	-3	7
Buy	SJP Emerging Markets	Medium	+11%	0.82	61	33	15
	Schroder Gbl Emerging Mkts	Medium	+2%	0.98	25	20	14
	Schroder QEP Global E/Markets	Medium	-5%	0.95	4	7	13
	Scot Wid Emerging Markets	Medium	-0%	0.96	12	12	11
	Stewart Glb E/Markets Sust	Very Low	+0%	0.87	20	10	6
Avoid	Stewart Global E/M Leaders	Medium	-10%	0.86	-13	-5	9
Avoid	Stewart Global Emerg Mkts	Medium	-10%	0.88	-10	-4	10
	T Rowe Price Emerging Markets	Medium	+2%	0.90	22	13	11
Avoid	T Rowe Price Frontier Markets	Low	-10%	0.61	-15	-10	6
	Templeton Emerging Mkts Sm Cos	High	-6%	0.88	3	8	11
	Templeton Global E/Markets	Medium	+2%	0.97	26	17	13
Buy	Threadneedle Global E/Markets	High	+8%	0.97	43	29	13
	UBS Global Emerging Markets	High	+4%	0.97	23	16	11
	Vanguard Emerging Markets	Medium	+1%	0.98	15	12	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPM Emerging Markets	High	+7%	0.89	44	24	13
	Templeton Emerging Mkts	Medium	+3%	0.95	17	12	11

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
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LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

ASI Latin American Equity	Medium	-2%	0.96	-17	-23	18
BNY Mellon Brazil Equity	Medium	+3%	0.92	-2	-28	14
Fidelity Latin America	Medium	+0%	0.98	-7	-19	19
Invesco Perp Latin America	High	-3%	0.97	-20	-27	21
Liontrust Latin America	High	+3%	0.98	-7	-26	20
Scot Wid Latin America	Medium	+1%	0.97	-8	-15	19
Stewart Latin America	Low	-6%	0.96	-17	-20	15
Threadneedle Latin America	Medium	-0%	0.98	-7	-17	21

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Blackrock Latin Amer.	High	-4%	0.94	-24	-28	19
	JPM Brazil Inv Trt	Medium	+8%	0.73	-7	-20	2

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Asian Pacific Growth Ret	Medium	+2%	0.96	30	24	13
	ASI Asian Pacific Ret	Medium	+1%	0.97	34	23	14
	AXA Rosenberg Asia Pacific	Medium	-2%	0.96	14	16	10
	Aberdeen Std Asian Small Coys	Medium	-4%	0.89	12	4	10
Buy	Allianz Tot Ret Asian	Medium	+9%	0.80	52	55	11
	BG Developing Asia Pacific	Medium	+4%	0.78	35	19	5
Buy	BG Pacific	High	+15%	0.89	76	61	14
	Baring ASEAN Frontiers	High	-3%	0.84	16	10	11
Buy	Baring East	High	+8%	0.87	43	49	14
	Blackrock Asia	Medium	+1%	0.95	22	19	14
	Blackrock Asia Spec Sits	Medium	-0%	0.96	25	27	18
	Fidelity Asia	Medium	+4%	0.94	38	26	11
	Fidelity Asia Pacific Opps	Medium	+6%	0.93	54	29	16
Avoid	Fidelity Asian Dividend	Medium	-10%	0.80	-4	-4	8
	Fidelity Asian Focus	Medium	+4%	0.92	37	22	11
	Fidelity Asian Spec Sits	Medium	+1%	0.92	21	15	9
	Fidelity Emerging Asia	Medium	+3%	0.96	39	26	12
	Fidelity Index Pacific	High	-5%	0.88	11	-2	11
	GAM Star Asian Equity	Medium	+4%	0.89	36	31	13
Avoid	Guinness Asian Equity Income	Medium	-9%	0.88	-5	2	8
	HSBC Pacific Index	High	-1%	0.95	24	14	16
	Halifax Far Eastern	Medium	-2%	0.97	15	14	8
	Invesco Perp Asian	High	-0%	0.97	21	22	17
	Invesco Perp Asian Equity Inc	Medium	-2%	0.95	23	14	14
	Invesco Perp Pacific	Medium	-1%	0.91	17	14	13
	JOHCM Asia (ex Japan)	Medium	+1%	0.85	21	35	11
	JOHCM Asia (ex Japan) Small	Medium	-1%	0.79	26	32	17
Buy	JPM Asia	Medium	+8%	0.65	53	34	13
	Janus Hnd Asia Pacific Cap.	Medium	+1%	0.94	31	21	8
Avoid	Janus Hnd Asian Dividend	Medium	-8%	0.90	5	-4	8
	Jupiter Asian	Medium	-3%	0.93	18	20	14
	Jupiter Asian Income	Medium	-2%	0.94	23	6	13
Avoid	L & G Asian Income	High	-10%	0.86	-2	-7	10
	L & G Pacific Index	High	-1%	0.95	24	14	17
	Liontrust Asia Income	Medium	-6%	0.94	-0	8	11
	M & G Asian	Medium	-4%	0.94	12	8	10
	Marlborough Far East Growth	Medium	-6%	0.93	-1	8	8
	Matthews Asia Asia Dividend	Low	+0%	0.91	23	26	8
	Matthews Asia Pacific Tiger	Medium	+1%	0.92	29	27	13
	Matthews Asia Smaller Cos	Medium	+6%	0.80	48	36	17
	PUTM Far East	Medium	+1%	0.98	27	17	11
	Royal London Asia Pac Tracker	High	-1%	0.93	23	13	15
	Santander Pacific Basin	Medium	-1%	0.96	23	20	10
	Schroder Asian Alpha	Medium	+4%	0.96	36	30	12
	Schroder Asian Income	Medium	-2%	0.96	19	12	14
	Schroder Asian Income Max.	Medium	-5%	0.95	8	2	8
	Scot Wid Pacific	Medium	-2%	0.95	14	14	8
	Stan Life TM Pacific Basin	Medium	-0%	0.97	24	18	12
	Stewart Asia Pacific	Low	-4%	0.83	10	13	7
	Stewart Asia Pacific Leaders	Low	+1%	0.89	32	16	8
	Stewart Asia Pacific Sust	Low	+1%	0.88	36	15	7
	T Rowe Price Asian (ex Jap)	Low	+4%	0.86	37	27	10
	T Rowe Price Asian Opps	Low	+5%	0.85	37	23	8
	Templeton Asian Growth	Medium	+1%	0.87	26	24	12
	Threadneedle Asia Growth	Medium	+4%	0.98	37	25	13
	Vanguard Pacific (ex Jap)	High	-5%	0.88	11	-2	11
Buy	Veritas Asian	Medium	+11%	0.90	66	46	14

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid	Aberdeen Asian Income	High	-9%	0.89	-1	1	12
	Aberdeen New Dawn	High	+2%	0.89	32	23	14
	Aberdeen Std Asia Focus	Very High	-5%	0.84	10	5	13
Avoid	Fidelity Asian Values	Very High	-8%	0.79	6	1	17
	Invesco Asia	High	-1%	0.89	24	28	23
	JPM Asian	Medium	+3%	0.89	31	22	10
	Pacific Assets	High	-3%	0.83	27	15	15
Buy	Pacific Horizons	Very High	+28%	0.71	126	111	19
	Schroder Asia Pacific	Medium	+2%	0.84	30	31	14
Avoid	Schroder Oriental Inc.	High	-9%	0.77	-0	3	15
Avoid	Scottish Oriental Sm Co	High	-11%	0.83	-10	-6	7

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	Medium	+1%	0.76	3	30	10
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UNITED KINGDOM BASED UNIT TRUSTS

Buy	ASI Asia Pacific & Japan	Medium	+7%	0.92	31	20	11
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Henderson Far East Inc.	High	-9%	0.83	-16	-14	10
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG China	Medium	+25%	0.62	69	65	12
Buy	Fidelity China Consumer	Medium	+17%	0.69	46	37	9
	Fidelity China Focus	Medium	+2%	0.83	-9	-2	4
Buy	GS China Opportunity	Medium	+19%	0.75	45	41	11
Buy	Invesco China Equity	Low	+16%	0.61	42	31	4
Buy	Janus Hend China Growth	Medium	+14%	0.75	27	29	8
	Jupiter China	Medium	+1%	0.85	-9	8	9
Buy	Liontrust China	Low	+13%	0.72	28	35	10
Buy	Matthews China	Medium	+21%	0.69	46	45	9
Buy	New Capital China Equity	High	+22%	0.56	52	65	23
Buy	Pictet Greater China	Medium	+22%	0.69	53	43	8
Buy	Templeton China	Low	+18%	0.66	50	39	8
Buy	Threadneedle China Opp.	Medium	+15%	0.73	29	32	4

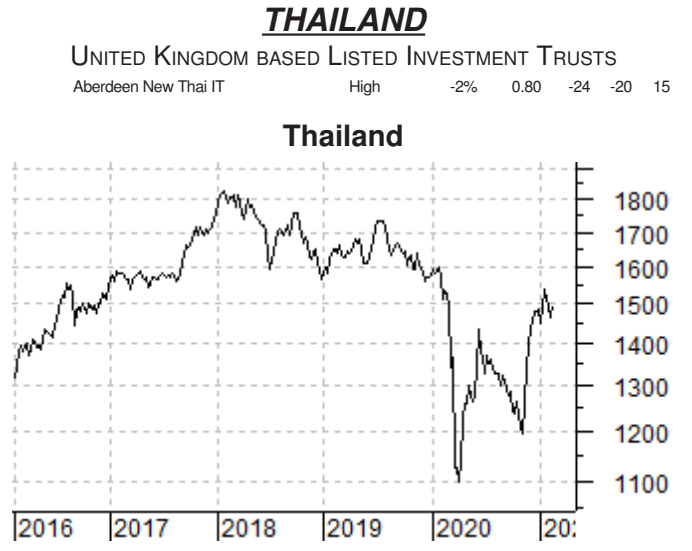
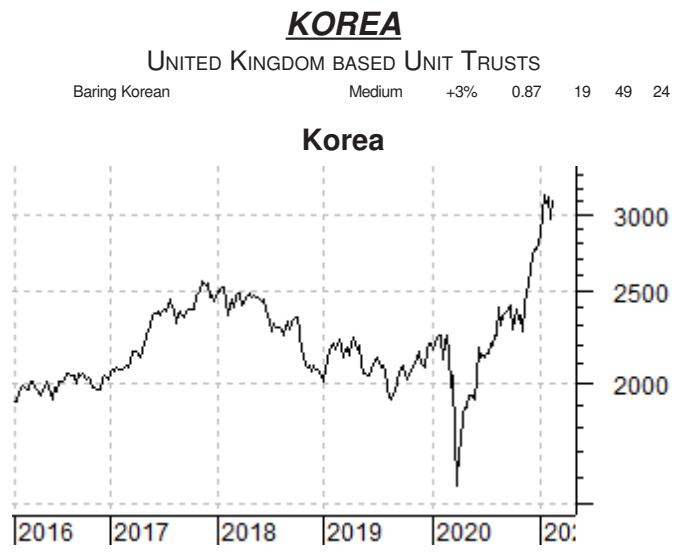
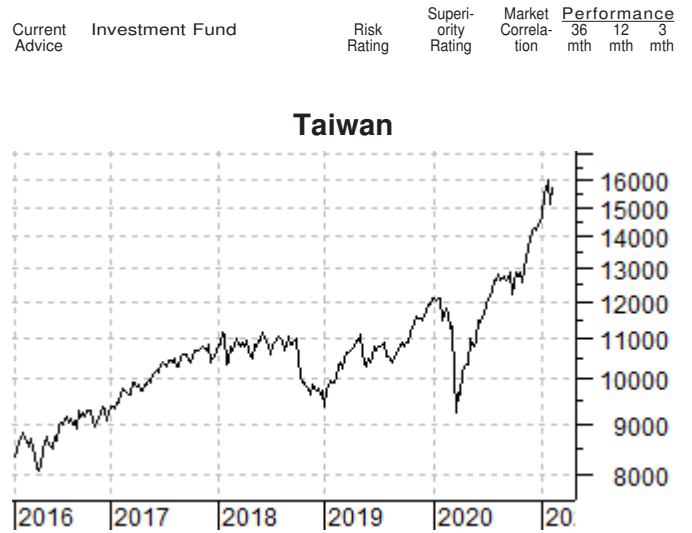
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	High	+27%	0.58	59	75	10
Buy	JPM Chinese	Medium	+40%	0.40	119	110	16

Hong Kong



China



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Low	-2%	0.88	8	-2	6	
Fidelity India Focus	Medium	+0%	0.95	14	0	10	
GS India Equity	Medium	-0%	0.90	6	2	6	
Avoid	Jupiter India	Medium	-13%	0.87	-25	-8	10
Avoid	Liontrust India	High	-7%	0.94	-13	0	9
	Matthews Asia India	Medium	-2%	0.93	4	1	9
	Pictet Indian Equities	Low	-1%	0.85	11	2	10
	Stewart India Subcontinent	Low	+1%	0.86	16	7	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	India Capital Growth	Very High	-8%	0.80	-28	4	16
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	JPM Indian	High	-10%	0.85	-13	-13	12

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Avoid	Platinum Japan	Very Low	-12%	0.58	-15	1	8
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UNITED KINGDOM BASED UNIT TRUSTS

	ASI Japanese Growth Equity	Low	-0%	0.83	14	16	4
	AXA Framlington Japan & Gen.	Medium	-1%	0.85	10	11	6
Avoid	AXA Rosenburg Japan	Low	-7%	0.88	-0	-2	7
	BG Japan	Medium	-0%	0.81	15	11	5
	Baring Japan Growth	Low	+3%	0.76	21	13	5
	Capital Group Japan Equity	Low	+1%	0.77	20	15	7
	Fidelity Index Japan	Low	-3%	0.85	13	5	7
	Fidelity Japan	Low	+3%	0.80	29	13	9
	GAM Star Japan Equity	Low	+5%	0.73	28	17	3
	GS Japan Portfolio	Low	+1%	0.85	19	9	2
	HSBC Japan Index	Low	-2%	0.84	10	4	7
	Halifax Japanese	Low	-6%	0.86	2	-2	7
Avoid	Invesco Perp Japan	Medium	-11%	0.76	-13	-6	9
Avoid	JOHCM Japan	Medium	-12%	0.88	-14	-8	6
Buy	JPM Japan Growth	Low	+10%	0.65	43	26	1
	Jupiter Japan Income	Low	-1%	0.84	17	2	5
	L & G Japan Index	Low	-3%	0.85	10	3	6
Buy	Legg Mason Japan Equity	Medium	+11%	0.60	45	36	1
Avoid	Liontrust Japan Opps.	High	-9%	0.84	-12	-2	13
Avoid	M & G Japan & General	Medium	-9%	0.84	-6	1	13
Avoid	Man GLG Japan Core Alpha	Medium	-16%	0.81	-19	-16	10
	Pictet Japanese Equity Opps	Medium	-2%	0.86	9	6	9
	Royal London Japan Growth	Low	-2%	0.85	11	5	7
	Santander Japan	Low	-3%	0.85	8	3	7
Avoid	Schroder Tokyo	Low	-7%	0.86	-2	-2	6
	Scot Wid Japan Growth	Low	-6%	0.87	2	-1	7
	Stan Life TM Japan	Low	+0%	0.81	12	12	4
	State Street Japan Eq Tracker	Low	-3%	0.82	11	5	5
	Threadneedle Japan Growth	Low	+2%	0.79	30	20	8
	Vanguard Japan Stock Index	Low	-2%	0.88	11	3	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Atlantis Japan Growth	Medium	+2%	0.57	23	18	9
Buy	JPM Japanese	Medium	+12%	0.57	51	46	6
Avoid	Schroder Japan Growth	Medium	-11%	0.79	-15	-3	11

Japan



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

JAPAN SMALLER COS

United Kingdom based Unit Trusts							
	Aberdeen Std Japan Sm Coys	Very Low	-1%	0.51	17	6	-1
	BG Japan Small	Very Low	+4%	0.57	28	21	-4
	Fidelity Japan Small Coys	Very Low	-2%	0.52	11	16	5
	Invesco Perp Japan Small Coys	Very Low	-3%	0.65	7	11	1
	Janus Hend Japan Opportunities	Very Low	-1%	0.44	18	10	5
Avoid	M & G Jap Small Cos	Very Low	-9%	0.56	-1	6	14
United Kingdom based Listed Investment Trusts							
Buy	B Gifford Shin Nippon	Low	+7%	0.53	31	31	-3
	Baillie Gifford Japan	Very Low	+0%	0.47	14	16	6
Buy	Fidelity Japan Values	Very Low	+8%	0.46	38	20	5
	JPM Japan Small Co	Very Low	+3%	0.46	17	19	1

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Low	-5%	0.89	30	4	1
Buy	CFS Tech & Comms	Medium	+7%	0.79	87	36	9
	Platinum Int'l Technology	Low	-3%	0.81	39	25	11

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Medium	-2%	0.70	44	27	7
Buy	AXA Framlington Glb Tech.	High	+8%	0.86	107	33	10
	AXA Framlington Health	Medium	-5%	0.88	38	9	5
Avoid	Close FTSE techMARK	High	-9%	0.80	38	-2	12
	Fidelity Global Health Care	Low	-3%	0.80	44	1	2
Buy	Fidelity Global Technology	Medium	+7%	0.80	100	31	17
	Janus Hend Global Technology	Medium	+5%	0.84	82	24	8
	L & G Global Health & Pharm.	Low	-4%	0.79	36	3	5
Buy	L & G Global Technology	Medium	+8%	0.79	98	27	11
Buy	Liontrust Global Technology	Medium	+9%	0.67	94	24	5
	Pictet Biotech	Low	-1%	0.58	45	23	6
	Pictet Digital Communications	Medium	-0%	0.89	54	21	8
	Pictet Health	Low	-6%	0.86	34	1	2
	Schroder Global Healthcare	Low	+0%	0.87	60	16	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	Very High	-0%	0.76	83	42	25
	International Biotech	Medium	-3%	0.64	35	31	2
Buy	Polar Cap Technology	High	+8%	0.77	90	30	5
Avoid	Polar Global Healthcare	Very High	-13%	0.73	19	-1	8
Buy	The Biotech Growth Trt	Very High	+8%	0.76	96	60	12
	World Healthcare Trust	High	-3%	0.84	41	12	6

Technology



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Next Issue:

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