

International Investor

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Inside International Investor

Investment Fund Survey: 4 - 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	72%	Neutral	Bullish	Bullish	Neutral	+0.8%	+5.7%	+31.7%	7,531.50
Austria	59%	Neutral	Bullish	Neutral	Bearish	+4.6%	+15.6%	+67.9%	3,572.09
Belgium	50%	Bearish	Bullish	Neutral	Bearish	+3.8%	+9.5%	+31.2%	4,302.82
Canada	61%	Bearish	Bullish	Bullish	Bearish	+2.0%	+14.6%	+35.2%	20,475.42
Denmark	54%	Bearish	Bullish	Neutral	Neutral	+12.0%	+18.3%	+38.9%	1,787.95
Finland	56%	Bearish	Bullish	Neutral	Bearish	+6.2%	+14.9%	+39.5%	13,226.85
France	53%	Bearish	Bullish	Neutral	Bearish	+3.4%	+15.4%	+40.6%	5,219.09
Germany	53%	Neutral	Bullish	Neutral	Bearish	-0.1%	+9.4%	+27.8%	15,761.45
Ireland	53%	Bearish	Bullish	Neutral	Bearish	-0.5%	+12.6%	+39.1%	8,497.15
Italy	65%	Bearish	Bullish	Bullish	Bearish	+3.2%	+20.6%	+30.1%	28,515.51
Japan	35%	Bearish	Bearish	Neutral	Bearish	-6.2%	-7.6%	+23.0%	27,820.04
Netherlands	53%	Bearish	Bullish	Neutral	Bearish	+4.3%	+14.7%	+40.6%	767.82
New Zealand	45%	Neutral	Bullish	Neutral	Bearish	-1.8%	-1.2%	+26.3%	1,918.74
Norway	74%	Neutral	Bullish	Bullish	Neutral	+8.4%	+8.5%	+38.7%	1,220.95
Spain	52%	Neutral	Bullish	Neutral	Bearish	-4.7%	+4.2%	+29.0%	876.91
Sweden	71%	Bearish	Bullish	Bullish	Bearish	+3.9%	+17.1%	+46.6%	1,753.05
Switzerland	55%	Bearish	Bullish	Neutral	Bearish	+8.4%	+11.3%	+21.6%	12,176.30
Un. Kingdom	64%	Neutral	Bullish	Bullish	Bearish	-0.1%	+10.8%	+28.1%	7,122.96
USA	60%	Bearish	Bullish	Bullish	Bearish	+4.8%	+14.1%	+35.6%	4,436.52
Argentina	46%	Bearish	Bullish	Neutral	Bearish	+23.5%	+17.0%	-0.1%	65,860.91
Brazil	59%	Bullish	Bullish	Neutral	Bearish	+10.9%	+5.1%	+19.4%	122,810.00
Czech Rep.	57%	Bullish	Bullish	Neutral	Bearish	+10.2%	+15.3%	+44.6%	1,238.39
Chile	33%	Bullish	Bearish	Bearish	Bearish	-18.3%	-10.8%	+1.3%	21,354.75
China	52%	Bearish	Neutral	Bullish	Neutral	+0.8%	-1.3%	+12.4%	3,458.23
Greece	62%	Bullish	Bullish	Bullish	Bearish	-2.8%	+14.0%	+44.4%	893.47
Egypt	59%	Neutral	Neutral	Bullish	Neutral	+1.0%	-7.7%	+3.0%	10,723.18
Hong Kong	41%	Neutral	Bearish	Bullish	Bearish	-8.6%	-10.9%	+6.1%	26,179.40
Hungary	62%	Bullish	Bullish	Neutral	Bearish	+12.0%	+11.8%	+40.1%	50,050.88
India	58%	Bearish	Bullish	Bullish	Neutral	+9.4%	+4.9%	+45.7%	54,277.72
Indonesia	65%	Neutral	Bullish	Bullish	Bearish	+4.1%	-1.9%	+22.9%	6,203.43
Israel	60%	Bearish	Bullish	Bullish	Neutral	+2.9%	+8.3%	+34.0%	1,754.03
Korea	50%	Bearish	Bullish	Bullish	Bearish	+0.1%	+2.2%	+51.5%	3,270.36
Malaysia	44%	Bullish	Bearish	Bullish	Bearish	-8.3%	-9.0%	-6.6%	1,489.80
Mexico	60%	Neutral	Bullish	Bullish	Bearish	+4.6%	+16.2%	+53.6%	51,113.85
Philippines	54%	Bearish	Bearish	Bullish	Neutral	-1.3%	-11.7%	+6.9%	6,539.91
Poland	61%	Bearish	Bullish	Bullish	Bearish	+7.5%	+13.9%	+30.6%	68,387.12
Portugal	58%	Neutral	Bullish	Bullish	Neutral	-1.9%	-0.8%	+21.1%	3,822.88
Russia	62%	Bullish	Bullish	Neutral	Bearish	+4.7%	+15.9%	+34.0%	1,632.87
Singapore	52%	Neutral	Bullish	Bullish	Bearish	-1.3%	+8.6%	+28.6%	330.79
Sth Africa	63%	Neutral	Bullish	Bullish	Bearish	-2.2%	+8.8%	+44.4%	62,509.23
Taiwan	60%	Neutral	Bullish	Bullish	Bearish	+1.8%	+11.4%	+45.7%	17,526.28
Thailand	51%	Neutral	Bearish	Bullish	Bearish	-10.2%	-8.7%	+7.1%	1,521.72
Turkey	43%	Bullish	Neutral	Bearish	Bearish	-4.5%	-23.2%	+2.9%	1,434.76
Venezuela	69%	Bullish	Bullish	Bearish	Bullish	-22.6%	+46.3%	+9.4%	6,006.56

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

Share Split

Templeton Emerging Markets plc has completed its share split, with every one old share becoming five new shares.

Templeton Emerging Markets



Fund Reports

Aberforth Smaller Companies Trust plc lifted net asset value +33.5% over the half year to 30 June 2021, outperforming its two benchmark indices that were up +17.4% and +24.9%.

The share price was up only 24.9% as the discount to net assets increased from 3% to 10%.

A 10.95 pence interim dividend will be paid on 27 August (ex-dividend 5 August).

Aberforth Smaller Companies



CQS Natural Resources Growth & Income plc will pay a fourth interim dividend of 1.82 pence on 31 August (ex-dividend 29 July).

CQS Natural Resources



Fidelity Japan Trust plc lifted net assets just +2.3% over the six months to 30 June, but its benchmark index was up only +0.2%. The share price was up +2.5%, with the discount to net assets steady at around 7%.

“An upswing in global growth, rising inflation expectations and a weaker Yen is a favourable combination for corporate profits in Japan”.

Fidelity Japan Trust



Herald Investment Trust plc grew net asset value by 14.0% over the half year to 30 June. The trust's UK technology shares (49% of the portfolio) rose +16.9%, North American shares (23% of the portfolio) were up +8.5%, European shares (10% of the portfolio) rose +28.3% and Asian shares (11% of the portfolio) rose +16.9%.

Herald Investment Trust



Share Repurchases and Sales

There were few transactions over the last four weeks - mainly owing to “closed periods” when insiders and the companies are restricted from buying or selling shares. The “closed period” is usually one to two months *ahead* of the release of interim and annual reports (i.e. some time *after* the end of the period and *ahead* of the release of the report). These rules make little sense for investment trusts - there are no “earnings surprises” and net asset values are disclosed monthly or weekly - but these rules still apply!

Over the last four weeks, **Aberforth Smaller Companies** made two on-market trades, acquiring 80,000 shares for £1,224,781.

Scottish Oriental Smaller Companies made one trade, repurchasing 22,944 shares for £245,805.

Scottish Oriental Smaller Companies



Baillie Gifford Shin Nippon sold and issued 325,000 new shares on-market in one trade for £780,813.

Baillie Gifford Shin Nippon



Herald Investment Trust repurchased 28,242 shares in one trade for £625,560.

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									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		535.25p	1059.3	+29
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1588.0p	3142.7	+202
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2532.0p	5010.9	+54
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2661.0p	5266.2	+39
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-16%	141.75p	280.5	+10
Asian Regional									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-12%	1390.0p	2750.8	+1010
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1080.0p	2137.3	+547
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	116.25p	230.1	+67
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+4%	231.5p	458.1	+420
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-6%	221.0p	437.4	+36
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	2420.0p	4789.2	+484
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1062.0p	2101.7	-16
BUY	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-10%	186.8p	369.7	-1

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +221.6%. This is equal to an average annual rate of +22.1%, 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 +14.0%.

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%	0.87	63	16	1
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-1%	0.74	27	20	1
TeNZ	Medium	-2%	0.88	32	-3	-4

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	High	-7%	0.79	6	18	-2
	Col First State Glb Res.	Medium	-3%	0.78	17	33	2

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Global Agriculture	Very Low	+4%	0.70	40	38	-1
Avoid	Baring Global Resources	High	-8%	0.86	1	23	3
	Blackrock Gold & General	Very Low	+5%	0.09	59	-22	3
	Blackrock Natural Resources	Medium	-5%	0.88	14	29	4
Avoid	Guinness Global Energy	Very High	-20%	0.63	-36	27	5
	JPM Natural Resources	Medium	-5%	0.92	14	25	4
Buy	MFM Junior Gold	Very High	+7%	0.51	45	-11	-4
Buy	Pictet Clean Energy	Very Low	+11%	0.53	75	32	5
	Pictet Timber	Medium	+2%	0.77	28	34	-2
	Pictet Water	Very Low	+5%	0.44	59	27	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Energy & Res	Very High	-1%	0.80	13	43	-5
Buy	Blackrock World Mining	High	+10%	0.76	66	48	1
Buy	CQS Nat Res High Yld	Very High	+7%	0.69	28	55	-7

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Emerging Markets Equity	High	+2%	0.96	35	24	1
	ASI Emerging Markets Inc Equ	Medium	+1%	0.94	31	22	-1
	AXA Framlington Emerging Mkts	Medium	+1%	0.92	25	10	-3
	Aberdeen Std Em Mkts Sm Cos	Low	+3%	0.70	40	35	5
	Aberdeen Std Emerging Markets	Medium	+2%	0.93	35	24	0
	Allianz Emerging Markets	Medium	+1%	0.93	29	19	-1
	Artemis Global E/Mkts	Medium	-2%	0.88	21	26	2
	BG Emerging Markets	High	+4%	0.94	48	18	-3
	BG Emerging Mkts Leading Cos	High	+6%	0.93	56	19	-1
	BMO Emerging Markets	Medium	-4%	0.90	12	15	2
	Baring Global Emerging Mkts	Medium	-3%	0.93	17	5	-4
	Blackrock Aquila E/Mkts	Medium	+1%	0.63	31	19	5
	Blackrock Emerging Markets	Medium	+5%	0.95	43	21	-2
	Dimensional Emerging Markets	Medium	-1%	0.97	22	23	1
	Fidelity Emerging E/M/E & A	Very High	+1%	0.78	42	40	13
	Fidelity Emerging Markets	Medium	+3%	0.97	41	23	-0
	Fidelity Index E/Markets	Medium	-1%	0.97	21	13	-2
	Invesco Perp Emerging Euro.	Very High	-2%	0.66	36	33	16
	Invesco Perp Glb Em Markets	High	+3%	0.97	33	28	-2
	JOHCM Global Emerging Markets	Medium	-3%	0.92	15	16	1

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Equity Trust	Low	-1%	0.77	13	19	1
	AMP FLI Aust	Medium	-3%	0.76	2	18	-4
	AMP FLI Small Companies	Low	-5%	0.27	-27	17	-11
	ANZ Equity Imputation Trt	Medium	-6%	0.77	-3	19	1
	ANZ Equity Trust No 1	Low	-1%	0.71	11	17	-1
	Aust Ethical Equities	Medium	+3%	0.68	22	31	-3
	BT Australia	Low	-6%	0.72	-2	19	-3
	BT Smaller Companies	Low	-3%	0.61	1	14	-7
	BT Split Trust Growth	Very Low	-0%	0.68	14	21	-2
	Col First State Aust Sh.	Low	+4%	0.57	22	17	-4
	Col First State Dev. Coys	Medium	+1%	0.66	-4	22	-7
	Col First State Future Ld	Medium	-6%	0.62	-11	18	-3
	Col First State Imput'n	Low	-1%	0.70	12	15	-1
	Commonwealth Aust Share	Very Low	-0%	0.01	21	17	2
	Commonwealth Share Income	Very Low	-0%	0.01	23	19	3
	MLC Aust Tr - Aust Share	Very Low	-1%	0.38	6	16	-5
	MLC Aust Trust - Index	Low	-4%	0.69	5	18	-0
	One Path Australia Share	Low	-1%	0.70	16	21	3
	One Path Blue Chip	Medium	-6%	0.77	-3	20	1
	Pengana Int'l Ethical	Very Low	-5%	0.34	5	7	-7
	Perpetual ICSav - Sm Coys	Medium	+2%	0.62	15	21	-9
	Perpetual ICSav - Aust	Low	-1%	0.73	8	26	-3
	Perpetual ICSav - Indust.	Low	-3%	0.75	4	25	-2
	Yarra Emerging Leaders	Medium	+2%	0.74	22	23	1
Avoid	Yarra Leaders Fund	Medium	-11%	0.77	-16	18	-1

NEW ZEALAND BASED UNIT TRUSTS

Buy	Fisher Australian Growth	Low	+9%	0.65	51	29	4
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	-2%	0.71	11	24	5
	Australian Foundation	Very Low	+3%	0.48	29	31	10
	Diversified United Inv.	Medium	-0%	0.75	19	21	7

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	-1%	0.84	17	27	4
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	JPM Emerging Markets	Medium	+5%	0.87	43	17	-2
	JPM Emerging Mkts Income	Medium	+1%	0.93	31	20	0
	Janus Hnd Emerging Mkts Opp	Medium	-0%	0.93	24	20	1
	Jupiter Global E/Markets	High	-4%	0.92	11	26	-1
	L & G Global E/Markets Index	Medium	-1%	0.97	21	12	-1
	Lazard Developing Markets	High	-2%	0.96	18	12	-5
	Legg Mason Martin Emerging Mkt	High	+3%	0.94	33	20	0
	Liontrust Emerging Markets	High	-2%	0.93	16	17	-2
	M & G Global E/Markets	High	-3%	0.86	20	30	1
	MFS Meridian Emerging Mkts	Very High	-2%	0.92	13	20	-1
	Marlborough E/Markets	Medium	-5%	0.95	13	17	2
	McInroy & Wood E/Markets	Low	-5%	0.88	10	10	4
Buy	SJP Emerging Markets	High	+9%	0.75	63	35	10
	Schroder Gbl Emerging Mkts	Medium	+2%	0.97	31	18	-0
	Schroder QEP Global E/Markets	Medium	-4%	0.93	17	19	3
	Scot Wid Emerging Markets	Medium	-2%	0.95	17	9	-2
	Stewart Gbl E/Markets Sust	Very Low	+0%	0.80	26	18	6
Avoid	Stewart Global E/M Leaders	Low	-9%	0.77	-2	18	6
Avoid	Stewart Global Emerg Mkts	Low	-8%	0.79	-1	17	3
	T Rowe Price Emerging Markets	Medium	-1%	0.63	19	7	-4
	T Rowe Price Frontier Markets	Very Low	-1%	0.47	20	49	14
	Templeton Emerging Mkts Sm Cos	Medium	-1%	0.81	25	42	11
	Templeton Global E/Markets	High	+1%	0.96	31	15	-4
	Threadneedle Global E/Markets	High	+6%	0.94	46	22	-2
	UBS Global Emerging Markets	Medium	+2%	0.95	29	15	-2
	Vanguard Emerging Markets	Medium	-1%	0.97	21	13	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+6%	0.82	48	22	-3
Templeton Emerging Mkts	High	+2%	0.89	32	15	-8

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

ASI Latin American Equity	Medium	-1%	0.99	13	19	7
BNY Mellon Brazil Equity	Medium	+2%	0.89	19	9	11
Fidelity Latin America	Medium	+2%	0.96	12	26	12
Invesco Perp Latin America	High	-2%	0.98	-1	27	11
Liontrust Latin America	High	+1%	0.99	6	21	11
Stewart Latin America	Low	-5%	0.93	-7	11	3
Threadneedle Latin America	Medium	+1%	0.97	11	26	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	Medium	-4%	0.92	-13	15	4
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Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

ASI Asian Pacific Growth Ret	Medium	+1%	0.95	30	16	-3
ASI Asian Pacific Ret	Medium	+1%	0.95	35	18	-2
AXA Rosenberg Asia Pacific	Medium	-3%	0.95	14	14	-5
Aberdeen Std Asian Small Coys	Medium	-3%	0.87	26	24	7
Buy Allianz Tot Ret Asian	Medium	+7%	0.78	48	12	-6
BG Developing Asia Pacific	Medium	+1%	0.80	32	13	-1
Buy BG Pacific	High	+15%	0.86	89	41	2
Baring ASEAN Frontiers	Medium	-2%	0.84	30	22	1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Baring East	High	+8%	0.87	54	25	-0
	Blackrock Asia	Medium	-1%	0.94	29	14	-2
	Blackrock Asia Spec Sits	High	-0%	0.95	24	14	-5
	Fidelity Asia	Medium	+2%	0.92	32	12	-6
	Fidelity Asia Pacific Opps	Medium	+6%	0.94	57	29	-1
Avoid	Fidelity Asian Dividend	Medium	-10%	0.77	-4	14	1
	Fidelity Asian Spec Sits	Medium	-1%	0.92	23	12	-5
	Fidelity Index Pacific	High	-5%	0.86	18	19	2
	GAM Star Asian Equity	High	+3%	0.89	34	17	-6
Avoid	Guinness Asian Equity Income	Medium	-9%	0.88	1	19	-2
	HSBC Pacific Index	High	-1%	0.93	34	27	1
	Halifax Far Eastern	Medium	-3%	0.95	16	9	-3
	Invesco Perp Asian	High	-0%	0.95	25	18	-6
	Invesco Perp Asian Equity Inc	High	-2%	0.92	22	13	-5
	Invesco Perp Pacific	Medium	-1%	0.89	21	17	-3
	JOHCM Asia (ex Japan)	Medium	+5%	0.85	47	31	6
	JOHCM Asia (ex Japan) Small	Medium	+1%	0.79	40	29	11
	JPM Asia	Medium	+6%	0.73	46	16	-5
	Janus Hend Asia Pacific Cap.	Medium	-0%	0.91	19	9	-8
Avoid	Janus Hend Asian Dividend	Medium	-8%	0.88	8	7	-1
	Jupiter Asian	Medium	-3%	0.93	20	17	-5
	Jupiter Asian Income	Medium	-2%	0.91	29	16	-2
Avoid	L & G Asian Income	High	-10%	0.84	3	13	-2
	L & G Pacific Index	High	-1%	0.92	34	26	0
	M & G Asian	Medium	-3%	0.91	23	23	-1
	Marlborough Far East Growth	Medium	-5%	0.90	16	17	1
	Matthews Asia Asia Dividend	Low	-0%	0.88	23	18	2
	Matthews Asia Pacific Tiger	Medium	+1%	0.90	34	18	1
Buy	Matthews Asia Smaller Cos	Medium	+8%	0.66	73	49	17
	PUTM Far East	Medium	-3%	0.83	17	7	-4
	Royal London Asia Pac Tracker	High	-1%	0.91	33	24	-0
	Schroder Asian Alpha	High	+4%	0.95	39	22	-2
	Schroder Asian Income	Medium	-2%	0.94	25	21	-2
	Schroder Asian Income Max.	Medium	-5%	0.94	12	12	-1
	Scot Wid Pacific	Medium	-3%	0.94	16	8	-2
	Stewart Asia Pacific	Low	-1%	0.81	22	24	4
	Stewart Asia Pacific Leaders	Very Low	+1%	0.80	37	23	7
	Stewart Asia Pacific Sust	Very Low	+3%	0.84	38	24	5
	T Rowe Price Asian (ex Jap)	Medium	+3%	0.89	37	11	-5
	T Rowe Price Asian Opps	Medium	+4%	0.88	40	13	-6
	Templeton Asian Growth	Medium	-1%	0.87	24	8	-8
	Threadneedle Asia Growth	High	+1%	0.96	34	14	-5
	Vanguard Pacific (ex Jap)	High	-5%	0.85	19	20	2
Buy	Veritas Asian	Medium	+9%	0.81	62	27	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	High	-7%	0.85	12	22	0
	Aberdeen New Dawn	High	+2%	0.89	38	25	-3
	Aberdeen Std Asia Focus	Medium	-2%	0.75	29	37	7
	Fidelity Asian Values	Very High	-2%	0.74	22	46	4
	Invesco Asia	High	+1%	0.83	31	28	-6
	JPM Asian	High	+2%	0.85	35	15	-5
	Pacific Assets	Medium	-1%	0.78	29	33	5
Buy	Pacific Horizons	Very High	+24%	0.67	124	58	2
	Schroder Asia Pacific	High	+3%	0.86	32	26	-5
	Schroder Oriental Inc.	High	-6%	0.80	9	21	-4
Avoid	Scottish Oriental Sm Co	Medium	-7%	0.76	8	29	9

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	High	+3%	0.77	17	7	-15
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UNITED KINGDOM BASED UNIT TRUSTS

ASI Asia Pacific & Japan	Medium	+6%	0.90	34	15	1
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Henderson Far East Inc.	Medium	-10%	0.77	-13	-4	-2
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG China	Medium	+23%	0.63	52	14	-8
Buy	Fidelity China Consumer	Medium	+15%	0.71	21	-0	-14
	Fidelity China Focus	Medium	+1%	0.86	-9	-5	-6
Buy	GS China Opportunity	Medium	+17%	0.74	38	12	-4
Buy	Invesco China Equity	Medium	+11%	0.66	13	-12	-15
Buy	Janus Hend China Growth	Medium	+11%	0.77	15	-1	-9
	Jupiter China	Medium	+3%	0.89	-10	4	-8
Buy	Liontrust China	Medium	+11%	0.76	11	2	-12
Buy	Matthews China	Medium	+19%	0.71	45	10	-3
Buy	New Capital China Equity	Medium	+26%	0.44	67	37	1
Buy	Pictet Greater China	Medium	+19%	0.73	31	0	-15
Buy	Templeton China	Low	+14%	0.66	25	1	-9
Buy	Threadneedle China Opp.	Medium	+11%	0.77	13	-4	-11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	High	+29%	0.63	51	24	-15
Buy	JPM Chinese	Very High	+38%	0.44	95	24	-14

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%	0.85	30	36	2
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	High	-4%	0.79	-22	-7	-3
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Low	-2%	0.85	21	31	13
Fidelity India Focus	Medium	+1%	0.89	37	43	17
GS India Equity	Medium	+3%	0.83	41	54	18
Avoid Jupiter India	Medium	-7%	0.80	10	42	20
Liontrust India	Medium	-2%	0.86	20	56	16
Matthews Asia India	Medium	+1%	0.87	27	45	15
Pictet Indian Equities	Low	+3%	0.84	31	42	16
Stewart India Subcontinent	Low	+6%	0.82	38	51	13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

India Capital Growth	Very High	+1%	0.78	29	95	24
Avoid JPM Indian	High	-7%	0.84	8	34	11

India



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

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Very Low	-5%	0.56	-0	17	1
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UNITED KINGDOM BASED UNIT TRUSTS

ASI Japanese Growth Equity	Low	-1%	0.77	15	10	5
AXA Framlington Japan & Gen.	Medium	-2%	0.77	14	13	1
AXA Rosenberg Japan	Low	-5%	0.85	3	9	2
BG Japan	Medium	+1%	0.83	20	13	0
Baring Japan Growth	Low	+3%	0.75	26	11	2
Capital Group Japan Equity	Low	+1%	0.75	23	10	3
Fidelity Index Japan	Low	-2%	0.83	16	11	2
Fidelity Japan	Low	+6%	0.77	43	23	4
GAM Star Japan Equity	Low	+2%	0.71	27	8	7
GS Japan Portfolio	Low	+1%	0.84	24	11	3
HSBC Japan Index	Low	-2%	0.83	14	11	3
Halifax Japanese	Low	-3%	0.81	9	13	3
JPM Japan Growth	Low	+6%	0.67	35	11	4
Jupiter Japan Income	Low	-0%	0.79	22	15	4
L & G Japan Index	Low	-3%	0.83	14	11	2
Legg Mason Japan Equity	Medium	+5%	0.65	26	12	4
Liontrust Japan Opps.	High	-3%	0.81	6	27	0
M & G Japan & General	Medium	-3%	0.77	12	25	4
Avoid Man GLG Japan Core Alpha	Medium	-7%	0.65	-1	25	5
Pictet Japanese Equity Opps	Low	-0%	0.84	20	19	3
Royal London Japan Growth	Low	-2%	0.83	15	11	3
Schroder Tokyo	Low	-4%	0.80	7	15	6
Scot Wid Japan Growth	Low	-3%	0.80	9	14	3
Threadneedle Japan Growth	Low	+3%	0.80	31	12	3
Vanguard Japan Stock Index	Low	-2%	0.86	15	11	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Low	+1%	0.36	18	16	2
Buy JPM Japanese	Medium	+9%	0.59	37	17	-1
Schroder Japan Growth	Medium	-5%	0.68	1	27	7

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Japan Sm Coys	Very Low	-0%	0.46	16	9	3
BG Japan Small	Very Low	+3%	0.56	12	9	-0
Fidelity Japan Small Coys	Very Low	+1%	0.54	16	9	3
Invesco Perp Japan Small Coys	Very Low	-1%	0.65	5	13	6
Janus Hend Japan Opportunities	Very Low	+3%	0.48	21	7	-0
M & G Jap Small Cos	Very Low	+5%	0.46	24	44	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	Very Low	+7%	0.47	18	25	-0
Buy Baillie Gifford Japan	Very Low	+7%	0.42	19	26	-3
Buy Fidelity Japan Values	Very Low	+11%	0.46	41	26	1
JPM Japan Small Co	Very Low	+4%	0.43	13	11	-2

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	-6%	0.78	33	10	10
Buy	CFS Tech & Comms	Medium	+8%	0.76	97	32	6
	Platinum Intl Technology	Low	+0%	0.81	46	21	0

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Medium	-6%	0.70	31	8	5
Buy	AXA Framlington Glb Tech.	High	+8%	0.84	100	36	9
	AXA Framlington Health	Medium	-5%	0.86	41	15	8
	Close FTSE techMARK	High	-3%	0.74	53	31	9
	Fidelity Global Health Care	Low	-1%	0.76	54	19	10
Buy	Fidelity Global Technology	Medium	+11%	0.76	114	39	6
	Janus Hnd Global Technology	Medium	+5%	0.83	86	34	7
	L & G Global Health & Pharm.	Low	-4%	0.72	44	12	11
Buy	L & G Global Technology	Medium	+8%	0.78	110	37	11
Buy	Liontrust Global Technology	Medium	+7%	0.63	88	33	12
	Pictet Biotech	Medium	-6%	0.58	28	1	1
	Pictet Digital Communications	Medium	-0%	0.83	50	19	1
	Pictet Health	Low	-5%	0.80	37	10	8
	Schroder Global Healthcare	Low	+1%	0.86	61	17	8

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	Very High	+2%	0.74	81	43	5
Avoid	International Biotech	Medium	-8%	0.64	12	-5	-1
	Polar Cap Technology	Very High	+4%	0.76	91	24	6
Avoid	Polar Global Healthcare	High	-10%	0.69	33	13	8
	The Biotech Growth Trt	Very High	+1%	0.67	57	-2	-13
	World Healthcare Trust	High	-5%	0.81	39	8	1

Technology



Next Issue:

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