

International Investor

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Inside International Investor

Commodity prices are near 40 year lows and uncertainty can drive Gold and other Commodities sharply higher 2

Investment Fund Survey: 4 - 7
New Zealand, Australia, Gold & Mining, Emerging Markets, Latin America, Far Eastern / Pacific, Hong Kong / China, Korea, India, Japan, Canada, 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	65%	Bullish	Bullish	Bullish	Neutral	-0.7%	-3.0%	+4.6%	8,169.30
Austria	78%	Bullish	Bullish	Neutral	Neutral	+21.2%	+27.8%	+25.6%	4,310.65
Belgium	70%	Bullish	Bullish	Bullish	Neutral	+10.0%	+7.9%	+16.9%	4,374.22
Canada	66%	Neutral	Bullish	Bullish	Neutral	+2.4%	+2.4%	+13.5%	25,357.74
Denmark	44%	Bullish	Bearish	Bullish	Neutral	-10.7%	-23.1%	-29.9%	1,730.68
Finland	70%	Bullish	Bullish	Neutral	Neutral	+10.3%	+10.0%	+6.9%	10,186.42
France	71%	Bullish	Bullish	Bullish	Neutral	+6.7%	+11.1%	+2.7%	5,755.52
Germany	60%	Bearish	Bullish	Neutral	Neutral	+17.7%	+28.7%	+36.7%	23,499.32
Ireland	76%	Bullish	Bullish	Bullish	Bearish	+16.2%	+16.8%	+13.1%	10,883.69
Italy	83%	Bullish	Bullish	Bullish	Bullish	+15.9%	+22.2%	+22.0%	41,759.14
Japan	48%	Bullish	Bullish	Bearish	Bearish	+0.7%	-0.1%	+3.3%	37,503.33
Netherlands	63%	Bullish	Bullish	Bullish	Neutral	+6.9%	+9.0%	+6.8%	905.74
New Zealand	60%	Bullish	Bearish	Bullish	Bullish	+2.9%	-1.8%	-3.3%	1,217.23
Norway	71%	Bullish	Bullish	Neutral	Neutral	+10.1%	+13.4%	+13.2%	1,720.94
Spain	79%	Bullish	Bullish	Bullish	Neutral	+17.3%	+24.7%	+30.3%	1,340.28
Sweden	65%	Bullish	Bullish	Neutral	Neutral	+9.4%	+11.4%	+20.0%	1,661.61
Switzerland	67%	Bullish	Bullish	Bullish	Neutral	+5.3%	+8.1%	+16.9%	12,087.32
Un. Kingdom	63%	Bullish	Bullish	Bearish	Neutral	+5.6%	+9.3%	+10.5%	8,554.80
USA	40%	Bearish	Neutral	Bearish	Neutral	-6.1%	-5.6%	+10.4%	5,659.91
Argentina	55%	Bearish	Bearish	Bullish	Neutral	-16.8%	-3.4%	+15.6%	2,114,386
Brazil	61%	Bullish	Bullish	Bearish	Neutral	+12.3%	+9.5%	-4.5%	136,512.00
Czech Rep.	76%	Bullish	Bullish	Bullish	Neutral	+23.0%	+37.1%	+44.8%	2,145.99
Chile	66%	Neutral	Bullish	Bullish	Bearish	+16.4%	+30.8%	+24.7%	41,156.65
China	63%	Bullish	Bullish	Neutral	Bullish	+1.9%	-4.0%	+7.7%	3,342.00
Greece	85%	Bullish	Bullish	Bullish	Bullish	+22.6%	+30.3%	+26.1%	1,750.48
Egypt	71%	Bullish	Bullish	Bullish	Neutral	+5.2%	-1.0%	+15.2%	31,772.04
Hong Kong	68%	Bullish	Bullish	Bullish	Bearish	+8.4%	+10.3%	+24.3%	22,867.74
Hungary	80%	Bullish	Bullish	Bullish	Neutral	+18.8%	+30.6%	+39.5%	94,061.68
India	62%	Neutral	Bullish	Bullish	Neutral	+4.8%	-1.3%	+5.0%	79,454.47
Indonesia	60%	Bullish	Neutral	Bullish	Neutral	+0.3%	-11.1%	-7.4%	6,832.80
Israel	69%	Neutral	Bullish	Bullish	Neutral	+4.3%	+26.7%	+42.6%	2,669.54
Korea	54%	Bullish	Neutral	Neutral	Neutral	+6.3%	+0.5%	-6.7%	2,577.27
Malaysia	62%	Bullish	Neutral	Neutral	Neutral	+0.3%	-2.4%	+7.3%	1,546.50
Mexico	74%	Bullish	Bullish	Bullish	Neutral	+13.1%	+13.1%	-13.5%	56,551.18
Philippines	73%	Bullish	Neutral	Bullish	Bearish	+10.2%	-2.2%	+0.8%	6,458.20
Poland	84%	Bullish	Bullish	Bullish	Neutral	+25.4%	+35.0%	+30.9%	103,247.40
Portugal	69%	Bullish	Bullish	Bullish	Neutral	+17.8%	+10.3%	+4.1%	4,454.06
Russia	60%	Bullish	Bullish	Bearish	Bearish	+34.4%	+46.9%	+2.1%	1,110.68
Singapore	75%	Bullish	Bullish	Bullish	Neutral	+4.8%	+6.4%	+21.0%	408.22
Sth Africa	67%	Bullish	Bullish	Bullish	Bearish	+7.1%	+5.7%	+21.9%	84,383.47
Taiwan	38%	Neutral	Neutral	Neutral	Bearish	-2.5%	-4.7%	+10.1%	20,915.04
Thailand	57%	Bullish	Bearish	Bullish	Bearish	-2.9%	-14.0%	-1.2%	1,210.94
Turkey	28%	Bearish	Bearish	Bearish	Bullish	-12.4%	-9.3%	-23.7%	9,390.51
Venezuela	46%	Neutral	Bullish	Bearish	Bearish	-0.6%	+14.9%	+46.3%	237,565.40

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

World Stockmarket Outlook

While global economic uncertainty has certainly increased over the last few months, several of our Stockmarket Forecasts are looking more favourable.

But Gold and Commodities remain our main focus, we are not rushing into other investments and we shall continue to avoid the United States (except for a small investment in Utilities).

Our Forecast for the US stockmarket has deteriorated, even though it does not specifically factor in “qualitative” information about self-harm from tariffs (boosting inflation and making US industry less competitive) or *Mar-a-Largo Accord* talk of selective US debt default undermining faith in the US dollar and US Treasuries.

We have been focused upon Gold and Commodities as commodity prices are near 40-50 year cycle lows while US stockmarket valuations are near 40-50 year cycle highs.

Any weakening in the world's faith in (previously) “riskless” US Treasuries could see a rebalancing of Central Bank reserves and/or investment portfolios out of US debt and equity securities and into Gold and other *real* commodities.

At current prices, the total value of Gold in the world is about US\$20 trillion (\$20,000 billion). About 45% is in jewellery, 17% in Central Bank Reserves, 22% in investments (i.e. bars, coins, ETFs) and 15% in industrial applications (e.g. electronics).

That is \$3400 billion in Central Bank Reserves and \$4400 billion in Gold investments or a total of \$7800 billion as Gold investment assets. This is much smaller than other investment asset classes:

Listed shares are worth \$120,000 billion, US Treasury debt is \$36,200 billion and total Property assets (this includes homes, which you may or may not wish to class as an “investment” asset) are \$380,000 billion.

Incidentally, 26% of those property assets are in China, 19% in the US, 5% in Japan, 5% in Germany, 3% in the UK, 3% in France and 2% in Canada, followed by South Korea, Brazil and Australia, etc.

Productive assets - shares in companies and property - which produce an income and create economic growth - should be the best long term investments. In periods of growing uncertainty, Gold (and other real assets) can become a store of value and a hedge against uncertainty. Given the relatively small size of Gold as an asset class, just a *small* shift in investor (Central Bank?) preferences can drive a *large* shift in the price.

Commodity prices are relatively low, uncertainty is growing. We are already seeing the Gold price start to soar.

Recommended International Investment Funds

Fund News

CQS Natural Resources Growth and Income plc will pay a quarterly dividend of 1.26 pence on 30 May (ex-dividend 1 May).

CQS Natural Resources also aims to announce “specific proposals” from its strategic review (designed to prevent the shares trading at a large discount to net asset value) “by 31 May”.

Scottish Oriental Smaller Companies Trust plc reports a *decline* of -1.2% in net assets over the half year to 28 February 2025. One of its two benchmark indices *fell* -5.6% while the second rose +6.7%. The share price was up +0.1%.

The Fund Manager notes that “economic uncertainty has increased following the actions of the US” but that the “vast majority of holdings” are “domestically focused businesses”. Also “the balance sheets of almost all holdings are net cash” which “provides them with the opportunity to invest counter-cyclically or use mergers and acquisitions to gain market share as many smaller peers may struggle to survive”.

Fidelity Japan Trust plc, as we discussed last month, had received informal merger proposals from **AVI Japan Opportunity Trust**.

Board discussions with Fidelity Japan's largest shareholders has indicated that the *Continuation Resolution* at the 21 May AGM may not be approved.

Under existing rules the trust would then have three months to “draw up proposals regarding voluntary liquidation and/or reorganisation”. A proposal at the AGM will seek to increase this from three months to six months, but “the board

has decided to start immediately a formal review process to consider the future of the company” and “will invite formal proposals to be made privately to the board”. This will include an invitation to AVI Japan Opportunity Trust.

If the *Continuation Resolution* is not approved, the board would expect the company to enter a scheme of arrangement to merge with another entity (e.g. AVI Japan).

“In light of the review” the trust will “suspend on-market share buybacks” at this time.

Share Repurchases

Aberforth Smaller Companies Trust made six on-market share repurchases over the last four weeks, buying back 99,000 shares for £1,371,459.

abrdn Asia Focus bought back 2,420,000 shares on-market in 15 trades for £6,969,297.

Scottish Oriental Smaller Companies made nine trades to buy-back 315,000 shares for £893,800.

Baillie Gifford Shin Nippon repurchased 450,000 shares, in five trades, for £502,783.

Herald Investment Trust made just two small trades, buying back 12,312 shares for £235,639.

Templeton Emerging Markets repurchased 4,532,839 shares on-market in 17 trades, returning over £7.5 million to investors.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
				Foreign	NZ Cents				
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		726.38p	1635.3	+100
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	1460.0p	3286.8	+215
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		4226.0p	9513.7	+192
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		4312.0p	9707.3	+157
HOLD	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-4%	197.0p	443.5	+73
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-13%	294.0p	661.9	+1235
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	24.4p	66.1	-13%	288.0p	648.4	+881
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-9%	163.0p	367.0	+167
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-13%	113.4p	255.3	+190
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-6%	181.5p	408.6	+27
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-9%	2090.0p	4705.1	+474
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1814.5p	4084.9	+64
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-13%	169.8p	382.3	+2

The average Gains/Losses of all current investments from initial recommendation is +290.5%. This is equal to an average annual rate of +21.1%, 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 +14.4%.

Investment Fund Survey

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	+2%	0.60	12	7	-8
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-5%	0.57	-10	6	-2
TeNZ	Medium	-2%	0.83	1	-1	-8

New Zealand



AUSTRALIA

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Medium	+3%	0.58	20	-1	-11
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-6%	0.71	-10	0	-5
Australian Foundation	Very Low	-7%	0.54	-15	-2	-8
Diversified United Inv.	Very Low	-2%	0.72	2	3	-3

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	+0%	0.88	10	8	-4
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Australia



GOLD & MINING

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Baring Global Agriculture	Low	-10%	0.66	-15	-3	-7
	Baring Global Resources	Medium	-1%	0.80	17	-7	-7
	Blackrock Gold & General	High	+6%	0.49	58	48	14
	Blackrock Natural Resources	Medium	-2%	0.84	7	-5	-8
	Guinness Global Energy	Medium	+2%	0.49	16	-17	-12
	JPM Natural Resources	High	-2%	0.91	12	-5	-5
Buy	Ninety One Global Gold	Very High	+15%	0.62	43	17	
	Pictet Clean Energy	Very Low	+2%	0.19	30	-0	-12
	Pictet Timber	Low	-5%	0.53	-6	-10	-15
	Pictet Water	Very Low	+0%	0.34	26	2	-6
Avoid	Quilter Natural Resources	High	-7%	0.89	-9	-7	
Buy	Quilter Precious Metals	Very High	+15%	0.59	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	Blackrock Energy & Res	Very High	-4%	0.85	-4	-6	-10
	Blackrock World Mining	Very High	-14%	0.73	-26	-15	-4
	CQS Nat Res High Yld	High	-1%	0.57	0	9	6
Buy	Golden Prospect	Very High	+9%	0.53		61	19

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Emerging Markets Inc Equ	Medium	+3%	0.94	35	10	1
	Abrdn Emerging Markets Equity	Medium	-2%	0.96	15	7	-1
	Allianz Emerging Markets	Medium	+3%	0.95	32	9	-1
	BG Emerging Markets	Very High	+0%	0.95	23	6	-3
	BG Emerging Mkts Leading Cos	Very High	+2%	0.95	23	4	-2
	Baring Global Emerging Mkts	High	+1%	0.79	19	8	-2
	Blackrock Emerging Markets	Medium	-4%	0.96	8	-0	-4
	Dimensional Emerging Markets	Medium	+2%	0.97	25	7	-3
	FSSA Global Emerging Markets	High	+1%	0.83		13	2
	Fidelity Emerging Markets	Medium	-2%	0.96	14	5	-2
	Fidelity Index E/Markets	High	+0%	0.99	23	11	-2
	First Trust Emerging Markets	Low	-1%	0.47		1	-3
	HSBC MSCI Emerging Markets	Medium	-1%	0.95		8	-3
	Invesco Global Em Markets (UK)	High	+5%	0.94	42	14	-0
	JOHCM Global Emerging Markets	Medium	-1%	0.83	21	9	-0
	JPM Emerging Markets	High	-3%	0.96	18	8	-3
	JPM Emerging Mkts Income	Medium	+3%	0.94	29	9	1
	Janus Hnd Emerging Mkts Opp	Medium	-2%	0.95	14	6	-4
	Jupiter Global E/Markets	Medium	-1%	0.84	18	7	-6
	L & G Global E/Markets Index	Medium	+1%	0.96	26	12	-2
	Lazard Developing Markets	High	-1%	0.96	20	9	-3
	Liontrust Emerging Markets	Medium	-2%	0.86	16	5	-1
	M & G Global E/Markets	High	+6%	0.91	39	10	-0
	MFS Meridian Emerging Mkts	Very High	+3%	0.90	39	22	4
Avoid	McInroy & Wood E/Markets	Low	-7%	0.69	-2	0	-7
	Ninety One Emerging Markets	Medium	+3%	0.94		19	0
	PUTM ACS Emerging Markets	Medium	-3%	0.77	10	-3	
	PUTM ACS Sust Index Em Mkts	Medium	+4%	0.87		10	-4
	Quilter Emeeging Markets Inc	Medium	+3%	0.97		9	-3
	Quilter Emerging Markets Gth	High	-1%	0.95		7	-4
	Quilter Emwering Markets Eq	Medium	+1%	0.87		7	-6
	Redwheel Global Emerging Mkts	Very High	-5%	0.84		12	5
	SJP Emerging Markets	Medium	+1%	0.92	24	10	-3
	SJP Gliobal Emerging Markets	High	-3%	0.96		12	-2
	Schroder Gbl Emerging Mkts	High	-0%	0.95	22	10	-3
	Scot Wid Emerging Markets	High	+2%	0.96	23	8	-3
	Stewart Glb E/Markets Sust	Low	-1%	0.71	15	1	-6
	Stewart Global E/M Leaders	Low	-1%	0.73	12	3	-7
	T Rowe Price Emerging Markets	High	-6%	0.90	1	3	-2
Buy	T Rowe Price Frontier Markets	Very Low	+7%	0.50	35	8	-8
	Templeton Emerging Mkts Sm Cos	Low	+2%	0.76	28	4	-3
	UBS Global Emerging Markets	High	-1%	0.93	21	12	0
	Vanguard Emerging Markets	Medium	+0%	0.95	21	11	-3
	Wellington Em Mkts Develop.	Low	-5%	0.71		8	-2
	Wellington Em Mkts Research	Medium	-0%	0.87		10	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Ashoka WhiteOak E/Mkts	Very Low	+2%	0.00		19	-1
	Blackrock Frontiers	Very Low	+0%	0.01		8	-0
	Fidelity Emerg Markets	Medium	+1%	0.61		13	3
	JPM Emerging Markets	High	-2%	0.70	13	9	-4
	JPM Global E/Markets	Medium	+0%	0.60		10	2
	Templeton Emerging Mkts	High	-0%	0.88	33	16	2

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Latin American Equity	Medium	+1%	0.97	10	-5	3
	BNY Mellon Brazil Equity	High	+3%	0.88	13	5	9
	Fidelity Latin America	Medium	+1%	0.92	13	-5	2
	Liontrust Latin America	Medium	+2%	0.96	17	-1	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Latin Amer.	High	-5%	0.86	-8	-10	9
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Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance		
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Current Investment Fund Advice	Risk Rating	Superiority Rating	Market Correlation	Performance		
				36 mth	12 mth	3 mth



	IFSL Marlborough Far East Gth	High	-1%	0.89	7	4	-4
	Invesco Asian (UK)	High	+3%	0.96	32	14	-3
	Invesco Pacific (UK)	Medium	+6%	0.95	47	17	-2
	JOHCM Asia (ex Japan)	High	-1%	0.86	14	8	-5
	JOHCM Asia (ex Japan) Small	Medium	+0%	0.73	10	0	-7
	JPM Asia	Very High	-5%	0.93	10	7	-3
	Janus Hend Asian Dividend	Medium	+2%	0.94	17	10	-4
Buy	Jupiter Asian Income	Medium	+8%	0.80	35	10	-4
	L & G Asia Pacific Eqty Inc	Medium	+6%	0.94	33	14	-1
	L & G Pacific Index	Medium	+3%	0.83	22	9	-6
	M & G Asian	High	+5%	0.95	41	18	-2
	Matthews Asia Dividend	Medium	-1%	0.65	25	22	-5
	Matthews Pacific Tiger	High	-6%	0.93	1	5	-4
	Ninety One Asia Pacific	High	+1%	0.88		20	-1
	PUTM ACS Asia Pacific	Medium	+2%	0.62		-5	-16
	PUTM ACS Sust Index Asia Pac	Medium	+6%	0.89		16	-1
	PUTM Far East	Medium	-3%	0.90	10	9	-4
	Pictet Pacific	Very Low	+2%	0.79		12	-3
	Quilter Asia Pacific Large Cap	High	+2%	0.96	14	4	-3
	Quilter Asia Pcfic	Medium	-1%	0.86		5	-5
	Royal London Asia Pac Tracker	Medium	+4%	0.79	24	10	-5
	SJP Asia Pacific	Medium	-1%	0.93		12	-1
	Schroder Asian Alpha	High	-1%	0.98	18	9	-4
	Schroder Asian Income	Low	+4%	0.66	27	12	-3
	Schroder Asian Income Max.	Medium	+3%	0.95	22	9	-3
	Stewart Asia Pacific Leaders	Low	+2%	0.76	18	6	-6
	Stewart Asia Pacific Sust	Medium	+3%	0.74	20	2	-7
Avoid	T Rowe Price Asian (ex Jap)	High	-8%	0.79	-8	5	-3
	Templeton Asian Growth	High	-1%	0.95	19	10	-4
	Vanguard Pacific (ex Jap)	Low	+4%	0.79	21	13	-3
	Wellington Asia Opport.	High	+0%	0.95		9	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Abrdn Asia Focus	Medium	+1%	0.77	23	14	1
	Abrdn Asian Income	Medium	-4%	0.86		3	-8
	Fidelity Asian Values	Medium	+0%	0.75	26	2	1
	Invesco Asia	High	-2%	0.82	14	12	-2
	JPM Asian	High	-5%	0.91	14	8	-3
	Pacific Assets	Low	+1%	0.57	17	0	-4
Avoid	Pacific Horizons	Very High	-9%	0.78	-9	-4	-0
	Schroder Asia Pacific	High	-3%	0.68	14	9	-2
	Schroder Asian TR	Medium	-0%	0.93		9	-8
	Schroder Oriental Inc.	Medium	-0%	0.90	16	9	-2
Buy	Scottish Oriental Sm Co	Low	+9%	0.58	43	15	-0

FAR EASTERN / PACIFIC (INCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

	Stewart Asia Pacific & Japan	Medium	+5%	0.89		3	-6
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-4%	0.93	-19	-1	-7
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HONG KONG / CHINA REGION

United Kingdom based Unit Trusts

	BG China	High	-4%	0.90	3	23	3
	FSSA All China B	Very High	-4%	0.87		9	-0
	FSSA Greater China	Low	-3%	0.86		8	-2
	Fidelity China Focus	Low	-1%	0.65	13	9	2
Avoid	GS All China	Medium	-7%	0.94	4	19	4
	HSBC MSCI China	Medium	-1%	0.93		25	2
Avoid	HSBC MSCI China A	Very Low	-10%	0.63		5	-6
Buy	HSBC MSCI Taiwan	Very Low	+15%	0.15		8	-17
	Invesco China Equity	Medium	-2%	0.94	15	19	1
Avoid	Janus Hend China Growth	Medium	-8%	0.95	-1	17	7
	Jupiter China	Medium	-0%	0.93	20	35	7
	Liontrust China	High	-2%	0.95	4	23	4
	Matthews China	Medium	-1%	0.77	12	20	-2
	Pictet China	Medium	-5%	0.87	2	15	2
Avoid	Quilter China Equity	Medium	-7%	0.95		17	6
	T Rowe Price China Evolution	Very Low	-4%	0.66		6	-7
Avoid	Templeton China	Medium	-8%	0.91	1	21	2
Avoid	Wellington All-China Focus	Low	-7%	0.85		15	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	BG China Growth	High	-5%	0.89		30	9
	Fidelity China Spec Sit	Very High	-2%	0.86	13	20	7
Avoid	JPM Chinese	Very High	-11%	0.84	-25	9	0

FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Asian Pacific Ret	High	-4%	0.96	8	6	-4
	Allianz Tot Ret Asian	High	-5%	0.91	9	6	-1
	BG Developing Asia Pacific	Low	-2%	0.79	15	9	-5
	BG Pacific	Very High	-2%	0.95	8	1	-6
	Baring ASEAN Frontiers	Very Low	+1%	0.63	12	10	-5
	Baring East	Very High	-6%	0.94	6	10	-2
	Blackrock Asia	Very High	-2%	0.94	15	10	-1
	FSSA Asian Focus	High	+1%	0.97		12	-1
	Fidelity Asia	High	-3%	0.94	16	9	-2
	Fidelity Asia Pacific Opps	Medium	-0%	0.85	14	4	-6
	Fidelity Asian Dividend	Medium	-1%	0.92	10	7	-2
	Fidelity Asian Spec Sits	Very High	-4%	0.91	14	8	-2
	Fidelity Index Pacific	Low	+4%	0.74	23	15	-2
	GAM Star Asian Equity	High	-4%	0.89	8	11	-4
	Guinness Asian Equity Income	Medium	-0%	0.78	13	10	-5
Avoid	HSBC MSCI Indonesia	Very Low	-13%	0.28	-18	-11	
	HSBC MSCI Pacific	Low	-1%	0.74		9	-5
	HSBC Pacific Index	Medium	+3%	0.82	23	9	-5

Current Investment Fund Advice

Risk Rating Superiority Rating Market Correlation Performance 36 mth 12 mth 3 mth

Current Investment Fund Advice

Risk Rating Superiority Rating Market Correlation Performance 36 mth 12 mth 3 mth

Hong Kong



China



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	+2%	0.90	-2	-1	-3
Franklin FTSE Korea	Low	-1%	0.73	-9	-4	
HSBC MSCI Korea Capped	Medium	+0%	0.86	-12	-4	

Korea



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	FSSA Indian Subcontinent	Medium	+0%	0.87	6	-3
	Fidelity India Focus	Low	+1%	0.90	42	8
	GS India Equity	Medium	+4%	0.76	43	7
	Jupiter India	High	+12%	0.70	90	7
	Liontrust India	Medium	+4%	0.78	44	-2
	Matthews India	Medium	+6%	0.78	59	7
	Pictet Indian Equities	Low	+4%	0.86	49	11
	Stewart India Subcontinent	Medium	+3%	0.75	33	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Abrdn New India	Very High	+10%	0.74	15	5
	Ashoka India Equity	High	-0%	0.62	4	-6
Buy	India Capital Growth	High	+7%	0.41	76	7
	JPM Indian	High	+1%	0.78	45	13

India



JAPAN

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	Very Low	+1%	0.52	27	10
	BG Japan	Very Low	+1%	0.37	20	9
	Capital Group Japan Equity	Very Low	+3%	0.48	32	10
	FTF Martin Currie Japan	Very Low	-2%	0.05	-0	5
Buy	Fidelity Index Japan	Very Low	+7%	0.54	45	10
Buy	Fidelity Japan	Very Low	+8%	0.47	51	12
	GAM Star Japan Equity	Very Low	-3%	0.53	11	-0
	GS Japan Portfolio	Very Low	+6%	0.20	40	11
	HSBC Japan Index	Very Low	+6%	0.52	44	10
	HSBC MSCI Japan	Very Low	+2%	0.50	7	-2
	JPM Japan Growth	Low	+4%	0.64	48	24
	Jupiter Japan Income	Very Low	+5%	0.46	44	15
	L & G Japan Index	Very Low	+6%	0.62	45	10
Buy	Man GLG Japan Core Alpha	Very Low	+12%	0.27	65	11
Buy	Nomura Japan Strategic Value	Low	+18%	0.43	12	2
Buy	Omnis Japanese Equity	Low	+7%	0.62	8	-5
	PUTM ACS Japan	Very Low	+3%	0.57	10	-2
	PUTM ACS Sust Index Japan	Very Low	+2%	0.38	11	-2
Buy	Pictet Japan	Low	+7%	0.67	10	-2
	Pictet Japanese Equity Opps	Very Low	+5%	0.58	41	11
Buy	Polar Japan Value	Very Low	+8%	0.33	13	-0
Buy	Quilter Japanese	Very Low	+10%	0.54	9	-4
	Royal London Japan Growth	Very Low	+6%	0.61	44	10
	SJP Japan	Very Low	+6%	0.68	20	2
Buy	Schroder Tokyo	Very Low	+8%	0.52	45	9
Buy	Scot Wid Japan Equity	Low	+7%	0.64	9	-2
	Vanguard Japan Stock Index	Very Low	+6%	0.61	45	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	AVI Japan Opp Trust	Very Low	+4%	0.36	35	5
	JPM Japanese	Medium	+3%	0.67	45	23
	Japan Income & Growth	Very Low	-1%	0.28	3	-1
	Schroder Japan Growth	Low	+6%	0.63	42	4

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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Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	BG Japan Small	Low	-13%	0.49	-4	8	-4
	Fidelity Japan Small Coys	Medium	+1%	0.59	34	18	-2
	Invesco Japan Small Coys (UK)	Medium	-2%	0.60	18	16	-3
	Janus Hend Japan Opportunities	Medium	+4%	0.76	47	9	0
Buy	M & G Jap Small Cos	Very Low	+8%	0.15	49	5	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	B Gifford Shin Nippon	Low	-17%	0.50	-14	6	-5
Avoid	Baillie Gifford Japan	Medium	-7%	0.56	12	11	-1
	Fidelity Japan Values	High	-6%	0.67	24	7	1

CANADA

UNITED KINGDOM BASED UNIT TRUSTS

HSBC MSCI Canada	Low	+1%	0.86	13	-4
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Canada



TECHNOLOGY

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Low	-1%	0.46	26	-0	-13
	AXA Framlington Glb Tech.	High	+2%	0.68	33	8	-15
	AXA Framlington Health	Very Low	-2%	0.59	12	-8	-16
	Close FTSE techMARK	Low	-6%	0.55	23	3	-2
Buy	Fidelity Global Technology	High	+7%	0.78	68	13	-8
Buy	Janus Hend Global Technology	Very High	+10%	0.72	71	11	-13
	L & G Global Health & Pharm.	Very Low	-2%	0.47	17	0	-10
Buy	L & G Global Technology	Very High	+12%	0.69	77	13	-14
Buy	Liontrust Global Technology	Very High	+10%	0.70	59	7	-19
	NYSE Arca Biotech.	High	+2%	0.63		13	-16
	Pictet Biotech	Medium	+1%	0.42	37	2	-14
Buy	Pictet Digital Communications	High	+7%	0.62	70	13	-12
	Pictet Health	Low	-3%	0.69	16	1	-13
	Polar Biotechnology	Medium	+4%	0.44		5	-12
Buy	Polar Global Technology	Very High	+13%	0.67		11	-16
	Polar Healthcare Blue	Very Low	+1%	0.58		-3	-12
Avoid	Polar Healthcare Discovery	Medium	-9%	0.61		-12	-16
	Polar Healthcare Opps	Medium	+2%	0.63		-2	-11
	Schroder Global Healthcare	Very Low	-2%	0.57	16	-4	-11
Avoid	Wellington Asia Technology	Medium	%-133%	0.46		10	-11
	Wellington Global Innovation	Medium	+5%	0.74		5	-15

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Allianz Technology Trt	Very High	+20%	0.57		14	-13
	Bellevue Healthcare	Medium	-3%	0.38		-8	-15
	Herald Investment Trust	High	-1%	0.50	32	5	-11
Buy	Polar Cap Technology	Very High	+10%	0.69	71	10	-15
	Polar Global Healthcare	Low	+2%	0.62	27	-2	-9
Avoid	The Biotech Growth Trt	Medium	-8%	0.39	5	-13	-12
Avoid	World Healthcare Trust	Low	-7%	0.53	6	-8	-12

Technology



Next Issue:

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