



## The Search For New Emerging Market PREMIUM : Recommendations for our investors and friends

### **iShares MSCI Philippines Mkt ETF (EPHE:NYSE)**

10/31 – *Barrons* reports that the Philippine central bank cut rates to 3.5% last Thursday in a move to offset the inflows of capital. This means we're in the right place at the right time, and EPHE is heading toward \$32, a key breakout point..

### **Buy Gran Colombia Gold Corp. (GCM:TO) at market.**

GCM is pretty liquid and trades on the Toronto exchange. There are pink sheet listings available, but they are so lightly traded that you might find it difficult to get in and out.

GCM might not seem like a long-term play on this massive shift into precious metals, but that's why I like it. It checks the boxes on our global philosophy -- an emerging market with natural resources in high demand and easy access via the Toronto exchange.

The company has proven reserves and a highly skilled team of managers and scientists. And it's already producing... That's key for cash flow. Production for the first half of 2012 jumped 21% versus the previous year, and revenue jumped 47% in the second quarter.

### **Accumulate Empresas ICA S.A.B. de C.V. (ICE:NYSE)**

ICA is a heavy construction company with projects in Mexico and other Latin American countries.

It builds things like bridges and airports, dams and highways, commercial real estate, energy infrastructure, and plants and factories... All of the things a growth market needs. Between 2013 and 2018, Mexico's investments in infrastructure are expected to be 5.5% of GDP, much higher than the average GDP of 4.6% between 2007 and 2011.

If we go back a few years, you'll see that ICA's share price hasn't yet recovered from the financial crisis, as Mexico's main index has. Over the past year, ICA has made up a lot of that ground, gaining more than 57%, but it's still undervalued. That's why you should take advantage of this temporary weakness in ICA's share price.