

# International Investor

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## Inside International Investor

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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	60%	Bullish	Bearish	Bullish	Bullish	-5.6%	-3.0%	-14.0%	4,342.69
Austria	51%	Bullish	Bearish	Bullish	Bearish	-8.1%	-0.7%	-33.2%	2,040.85
Belgium	47%	Neutral	Bearish	Bullish	Bearish	-4.1%	-3.2%	-26.6%	2,184.43
Canada	40%	Neutral	Bearish	Bullish	Bearish	-5.5%	-3.7%	-15.4%	11,694.67
Denmark	60%	Bearish	Bullish	Bullish	Neutral	+1.6%	+14.1%	-10.1%	453.61
Finland	53%	Bullish	Bearish	Bullish	Bearish	-9.8%	-9.0%	-31.6%	5,517.59
France	54%	Bullish	Bearish	Bullish	Bearish	-8.1%	-5.1%	-26.9%	2,366.38
Germany	63%	Bullish	Neutral	Bullish	Bearish	-3.8%	+2.2%	-18.6%	6,579.93
Ireland	63%	Bearish	Bullish	Bullish	Neutral	-0.3%	+10.1%	-3.7%	3,157.65
Italy	44%	Bullish	Bearish	Bullish	Neutral	-14.8%	-14.1%	-38.5%	15,097.75
Japan	42%	Neutral	Bearish	Neutral	Bearish	-2.8%	+1.4%	-6.2%	8,953.31
Netherlands	54%	Neutral	Bearish	Bullish	Bullish	-6.6%	-4.6%	-21.2%	305.28
New Zealand	55%	Bullish	Bullish	Neutral	Bearish	-0.4%	+5.5%	-5.4%	1,272.60
Norway	52%	Bullish	Neutral	Neutral	Bearish	-3.7%	+0.3%	-10.0%	377.38
Spain	53%	Bullish	Bearish	Bullish	Neutral	-21.7%	-22.4%	-38.5%	708.21
Sweden	51%	Neutral	Bearish	Bullish	Neutral	-7.4%	+0.6%	-20.3%	323.20
Switzerland	47%	Neutral	Bearish	Neutral	Bearish	-4.2%	+2.0%	-12.9%	5,954.88
Un. Kingdom	47%	Neutral	Bearish	Neutral	Neutral	-2.8%	+0.5%	-6.7%	5,575.52
USA	77%	Bullish	Bullish	Bullish	Bearish	+0.8%	+7.1%	+1.2%	1,353.39
Argentina	33%	Bearish	Bearish	Bearish	Bullish	-15.4%	-16.3%	-34.0%	8,222.40
Brazil	63%	Bullish	Bearish	Bullish	Bullish	-18.7%	-10.1%	-21.8%	59,445.21
Czech Rep.	42%	Bullish	Bearish	Neutral	Bearish	-9.8%	-4.5%	-36.1%	909.70
Chile	65%	Neutral	Bullish	Bullish	Neutral	+0.8%	+6.2%	-9.8%	21,522.76
China	57%	Neutral	Bullish	Neutral	Bullish	+6.8%	-2.2%	-16.1%	245.75
Greece	44%	Bullish	Bearish	Neutral	Bullish	-24.9%	-23.8%	-58.7%	611.96
Egypt	45%	Neutral	Bullish	Bearish	Neutral	+5.5%	+13.3%	-1.4%	5,014.91
Hong Kong	47%	Neutral	Bearish	Bullish	Bearish	-4.1%	+4.5%	-14.2%	19,964.63
Hungary	23%	Bearish	Bearish	Bearish	Bearish	-9.4%	+3.8%	-37.1%	17,319.16
India	43%	Neutral	Bearish	Neutral	Bullish	-15.3%	-11.7%	-26.5%	16,292.98
Indonesia	64%	Bearish	Bullish	Bullish	Bullish	+2.9%	+6.3%	+0.2%	4,114.14
Israel	42%	Bearish	Neutral	Neutral	Neutral	-0.2%	+0.9%	-19.2%	1,038.97
Korea	29%	Bearish	Bearish	Neutral	Bearish	-5.8%	+1.1%	-14.3%	1,917.13
Malaysia	65%	Neutral	Bullish	Bullish	Bearish	-0.0%	+10.2%	+0.5%	1,584.32
Mexico	33%	Bearish	Bullish	Bearish	Bearish	-3.4%	+2.8%	-3.7%	38,888.79
Philippines	81%	Bearish	Bullish	Bullish	Bullish	+7.7%	+21.7%	+21.7%	5,158.14
Poland	45%	Bullish	Bearish	Neutral	Bearish	-7.7%	-4.9%	-31.7%	39,278.24
Portugal	53%	Bullish	Bearish	Bullish	Bullish	-7.3%	-10.6%	-32.4%	2,093.32
Russia	31%	Bullish	Bearish	Bearish	Bearish	-7.9%	-3.1%	-24.3%	2,110.16
Singapore	68%	Bullish	Neutral	Bullish	Bullish	-1.9%	+5.6%	-9.4%	2,883.40
Sth Africa	63%	Bullish	Bullish	Bullish	Bearish	-3.9%	+2.5%	-7.8%	34,038.46
Taiwan	57%	Bullish	Bearish	Bullish	Neutral	-5.3%	+3.1%	-20.0%	7,401.37
Thailand	66%	Bearish	Bullish	Bullish	Bullish	+6.0%	+21.0%	+6.6%	1,191.01
Turkey	40%	Neutral	Neutral	Bearish	Neutral	-2.4%	+3.9%	-18.6%	58,872.62
Venezuela	55%	Bearish	Bullish	Neutral	Neutral	+95.2%	+130.7%	+235.6%	259,869.20

**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

## Corporate Actions

Three of our listed investment trusts have announced “corporate actions” requiring shareholder attention. **Aberdeen Asian Smaller Companies Trust plc** and **Private Equity Investor plc** required attention over the last month and were the subject of email updates sent to subscribers. **JPMorgan European Smaller Companies Trust plc** has announced plans for a “reverse tender offer”. Full details will be announced in mid- June, and shareholder approval will be required at the AGM on 18 July, so no immediate action is required.

**Private Equity Investor plc** announced an £11.0 million tender offer which will repurchase around 17.1% of the capital at net asset value.

As the shares normally trade on-market at a 20-40% discount to net asset value, we recommended tendering 100% of shareholdings to realise the maximum value from this share repurchase.

Most shareholders will fully participate in this share repurchase, but any shortfall from shareholders who do not tender shares will be repurchased pro-rata from other shares tendered. So a shareholder tendering 100% of his shares will probably have about 18% repurchased.

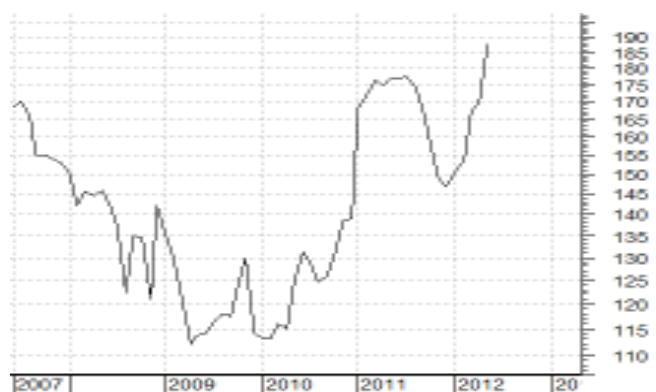
The shares will be repurchased at net asset value (less some small costs) so about 238 pence per share. The shares trade on-market around 185 pence. For every 4 shares sold back to the company, investors should be able to purchase about 5 shares on-market. So by tendering shares and re-investing on-market, investors should be able to increase their shareholding by 4-5% with no additional net cash outlay.

Payment for the shares will be made on 28 May.

We recommended shareholders to tender 100% of their shares - then to re-invest the cash proceeds on-market to buy shares at a lower price.

Distributing £11 million in cash by repurchasing 17.1% of its shares will increase the venture capital investments per remaining share by 20.6%. If, by tendering shares then re-investing on-market, we can also increase the number of shares we hold by 4-5%, then our interest in those venture capital investments will increase 25.4-26.6%.

## Private Equity Investor plc



**Aberdeen Asian Smaller Companies Investment Trust plc** is seeking to raise £35 million via the issue of 3½% convertible unsecured loan stock maturing in May 2019.

Investors are being offered a 50 pence entitlement per ordinary share held, but also the right to over-subscribe another 50 pence per share (from the shareholder shortfall and/or public pool), so effectively shareholders can invest up to £1 in the loan stock for each ordinary share held.

The loan stock will pay interest at 3.5% (compared with a yield of 1.3% on the ordinary shares). The conversion price to ordinary shares will be set at a 15% premium to net asset value (rounded down to the nearest 5 pence) on 14 May.

The main attraction of the loan stock is that it can be redeemed at par (i.e. £1.00) at maturity on 31 May 2019.

The loan stock will therefore participate in any appreciation in the share price over the next seven years, but with no risk owing to the cash redemption option.

Given the value of the cash redemption option, we would anticipate the loan stock would begin trading on-market at around £1.10 to £1.15 - or a premium of 10-15%. Medium to longer term it would appreciate in value in line with any gains in the value of the ordinary shares.

For investors with cash and wishing to increase their investment in Aberdeen Asian Smaller Companies, this loan stock issue looks relatively attractive owing to its cash redemption option which minimises risk.

## Aberdeen Asian Smaller Companies plc



**JPMorgan European Smaller Companies Trust plc** is planning to repurchase up to 10% of its capital through a slightly confusing “reverse tender offer”. This will require shareholder approval at the AGM on 18 July, so full details should be released in mid-June and shareholder action (if any) may be required in late July.

Just to confuse shareholders a little more, the company will announce a dividend (of “at least 10 pence”) on 25 May, but this dividend will only be paid on shares outstanding after the share repurchase in late July!

Under this “reverse tender offer” shareholders will

nominate the number of shares and the price (probably expressed as a discount to net assets) at which they wish to tender their shares to the company. The company will set a "strike price" - to be paid to all shareholders who successfully tender shares - equal to the lowest price that will allow it to repurchase 10% of its capital.

The company will repurchase all shares tendered below the strike price (but pay the strike price) and pro-rata shares offered at the strike price to achieve the 10% repurchase.

This method of share repurchase is likely to result in a strike price just slightly above the market value of the shares. In part, this is because *arbitrage* investors will buy shares on-market and tender all of them for a slight profit.

For example, closer to the tender date, if the market price is still around 647 pence (a 16% discount to net assets), then arbitrage investors will buy shares on-market (i.e. around 647 pence) and tender all of those shares at a 15-15½% discount to net assets (i.e. about 650-655 pence) - for a quick ½-1½% profit.

That will mean that there is little or no value in long term investors tendering their shares. Repurchasing 10% of the capital at a 15% discount to net assets will, however, increase the net asset value of the remaining shares by 1.6%. It should also help to narrow the discount, perhaps by 2-3% (i.e. to a 13-14% discount). These two factors would combine to lift the share price 4-5%.

So investors should probably take no action with the the JPMorgan European Smaller Companies "reverse tender" - although we will confirm that in early July once the full details are announced.

### Share Repurchases

**Aberforth Smaller Companies Trust plc** has made two on-market share repurchases at a discount of 15-16% to acquire 80,000 shares for £497,812.

**Fidelity Japanese Values plc** has repurchased 100,000 shares on-market.

**Herald Investment Trust plc** bought back 375,000 of its own shares on-market, returning £1.9 million to investors.

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		
				Foreign					
				NZ Cents					
<b>Europe</b>									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-14%	1044.0p	2143.3	+66
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-16%	647.0p	1328.3	+73
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	625.0p	1283.1	+23
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-1%	721.5p	1481.2	+498
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		83.82p	172.1	+62
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		605.4p	1242.9	+11
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-5%	600.0p	1231.8	+273
<b>China</b>									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		574.92p	1180.3	-16
<b>India</b>									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		177.27p	363.9	-18
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-7%	186.0p	381.9	-13
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	52.75p	108.3	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		45.86p	94.1	-48
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		236.0-249.8p	498.7	+138
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		498.84p	1024.1	+457
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	499.9p	1026.3	+25
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-22%	185.0p	379.8	-10

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +90.9%. This is equal to an average annual rate of +8.5%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 47 closed out) is +11.0%.

## *Other Shares and Warrants*

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 3.03 pence.

# 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						
AMP NZ Share	Low	-2%	0.58	28	-0	9
Fisher Fledgling Fund	Very Low	+5%	0.43	46	6	6
Fisher NZ Growth Fund	Very Low	+5%	0.43	53	6	6
One Path NZ Shares	Low	+0%	0.77	35	2	7
NEW ZEALAND LISTED INVESTMENT TRUSTS						
Mid-Cap Index	Low	-6%	0.54	17	-3	5
TeNZ	Low	-3%	0.74	19	1	6

### New Zealand



## Australia



## GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS						
Avoid	BT Natural Resources	Medium	-3%	0.79	15	-36 -7
	Col First State Glb Res.	Medium	-7%	0.86	0	-33 -8
	Gold Sachs Resources	High	-5%	0.85	8	-31 -6
Buy	One Path Resources	Medium	+13%	0.58	88	-6 -1

### UNITED KINGDOM BASED UNIT TRUSTS

	Artemis Global Energy	Medium	+4%	0.81		-7 5
	Blackrock Gold & General	Medium	-1%	0.65	-5	-23 -15
	First State Global Resources	High	-2%	0.89	14	-27 -7
	Investec Global Gold	Medium	-3%	0.58	-8	-25 -19
	JPM Natural Resources	Very High	-1%	0.93	26	-27 -9
	Smith & Williamson Global Gold	High	+0%	0.75	29	-33 -16

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Medium	-7%	0.76	-4	-23 -6
	Blackrock World Mining	High	+2%	0.91	43	-19 -3
Buy	City Nat Res High Yld	Very High	+8%	0.85	55	-32 -7
	Close Enhanced Comm II	Very Low	+3%	0.24	31	-4 22

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	+1%	0.74	17	-14 4
	Aberdeen Emerging Markets	Medium	+6%	0.98	43	-4 3
Avoid	Allianz RCM BRIC Stars	High	-7%	0.95	-1	-25 -5
	BG Emerging Markets	High	+1%	0.98	26	-12 4
	BG Emerging Mkts Large Cap	High	-1%	0.97	13	-14 1
	Blackrock CIF Emerging Markets	High	-0%	0.99		-15 0
	Blackrock Emerging Markets	High	+0%	0.92	20	-11 4
	F & C Emerging Markets	High	-3%	0.98	7	-15 4
	Fidelity Emerging E/M/E & A	High	+2%	0.93	28	-13 7
	First State Glb E/Markets Sust	Low	+0%	0.92		-6 8
	First State Global E/M Leaders	Low	+4%	0.86	29	-1 6
	First State Global Emerg Mkts	Low	+4%	0.95	32	-3 6
	Templeton Global E/Markets	Very High	-5%	0.97	2	-24 -2
	Henderson Emerging Markets	High	-1%	0.99	8	-16 -1
	Henderson Emerging Markets Opp	High	-4%	0.98	7	-18 3
	Invesco Perp Emerging Country	High	-2%	0.99	13	-14 4
	Invesco Perp Emerging Euro.	Very High	-0%	0.89	28	-23 4
Avoid	Investec Africa & Middle East	Very Low	-7%	0.55	-1	-13 15
	JOHCM Emerging Markets	Medium	-1%	0.99		-16 2
	JPM E/Markets Infrastructure	Medium	-1%	0.96	18	-16 3
	JPM Emerging Markets	Medium	+0%	0.98	16	-12 0
	Jupiter Global E/Markets	Medium	-0%	0.99		-15 2
	L & G Global E/Markets Index	High	-1%	0.99		-16 -0
	Lazard Developing Markets	Very High	-0%	0.98		-19 2
	M & G Global E/Markets	Medium	-0%	0.99		-12 2
	Marlborough E/Markets	High	-1%	0.96		-18 -4
	Martin Currie Emerging Mkts	Medium	+1%	0.90	12	-11 -5
	McInroy & Wood E/Markets	Low	+5%	0.78	32	-10 5
	Neptune Africa	Very High	+3%	0.82		-7 6
	Neptune Emerging Markets	Medium	-3%	0.92	11	-18 5
	SJP Global E/Markets	Low	+1%	0.96		-1 6
	SWIP Emerging Markets	Medium	-2%	0.99	7	-16 1
	Schroder Gbl Emerging Mkts	High	-2%	0.99	10	-15 1
	Scot Wid HIFML E/Markets	Medium	+1%	0.99		-11 2
	Scot Wid. Emerging Markets	Medium	-2%	0.99	9	-15 1
	Somerset E/Markets Dividend	Very Low	+1%	0.56		-2 7
	Somerset Global E/Markets	Medium	+0%	0.99		-11 2
	Threadneedle Global E/Markets	High	-0%	0.99	16	-16 2
	UBS E/Markets Equity Income	Medium	+2%	0.96		-3 4
	UBS Global Emerging Markets	High	-1%	0.99	15	-15 1

## AUSTRALIA

### AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Low	-5%	0.61	5	-26 -1
	AMP Equity Trust	Low	-3%	0.70	9	-22 -1
	AMP FLI Aust	Low	-0%	0.76	21	-19 1
	AMP FLI Small Companies	Low	+4%	0.55	46	-19 6
	ANZ Equity Imputation Trt	Very Low	-6%	0.59	1	-20 -2
	ANZ Equity Trust No 1	Very Low	-1%	0.47	15	-18 -2
	AXA Australia Industrial	Low	-1%	0.69	19	-10 4
	Advance Imputation Fund	Low	-4%	0.79	7	-19 -0
	Aust Ethical Equities	Very Low	-1%	0.53	16	-17 7
	BT Australia	Very Low	-0%	0.70	16	-17 -0
Buy	BT Smaller Companies	Very Low	+10%	0.47	72	-10 7
	BT Split Trust Growth	Very Low	-3%	0.45	12	-12 1
	Col First State Aust Sh.	Low	+1%	0.79	18	-17 0
	Col First State Dev. Coys	Very Low	+6%	0.28	55	-20 7
	Col First State Future Ld	Very Low	+6%	0.54	50	-14 7
	Col First State Imput'n	Very Low	-0%	0.75	16	-18 -0
	Commonwealth Aust Share	Very Low	-1%	0.10	17	-15 4
	Commonwealth Share Income	Very Low	-1%	0.10	17	-15 4
	Gold Sachs Emerging Lead.	Low	+2%	0.65	37	-12 6
Avoid	Gold Sachs Leaders Trust	Low	-7%	0.55	-5	-24 3
	Hunter Hall Value Growth	Very Low	-3%	0.26	15	-20 2
	MLC Aust Tr - Aust Share	Low	-3%	0.64	8	-20 -1
	MLC Aust Trust - Index	Very Low	-5%	0.46	-3	-18 -1
	Macquarie Active Aust Equ	Low	-0%	0.76	16	-19 0
	NAFM Inv Trust - Div Imp	Very Low	-5%	0.64	4	-22 -0
	One Path Australia Share	Very Low	-0%	0.49	19	-17 -1
	One Path Blue Chip	Very Low	-5%	0.56	5	-19 -1
	Parker Enhanced Leaders	Very Low	+5%	0.53	33	-6 5
	Perpetual ICSav - Aust	Very Low	+2%	0.75	24	-16 -2
Buy	Perpetual ICSav - Sm Coys	Very Low	+8%	0.42	62	-16 4
	Perpetual ICSav - Indust.	Very Low	+1%	0.74	19	-11 2

### NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Very Low	+3%	0.48	26	-12 1
	Fisher Australian Growth	Very Low	+8%	0.27	58	-12 8
	One Path Australian	Low	+4%	0.68	34	-12 0

### AUSTRALIAN LISTED INVESTMENT TRUSTS

Avoid	Argo Investments	Low	-7%	0.66	-6	-18 -1
	Australian Foundation	Very Low	-5%	0.51	0	-15 -1
	Diversified United Inv.	Medium	-4%	0.73	13	-18 5

### NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	+1%	0.68	19	-14 -0
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	Advance Developing Mkts	Medium	-2%	0.91	15	-15	3
	Advance Frontier Mkts	Very Low	-1%	0.84		-11	7
	JPM Emerging Markets	Medium	+1%	0.95	18	-11	1
	Templeton Emerging Mkts	High	+4%	0.96	33	-19	-3

**LATIN AMERICA**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Latin American	Medium	+3%	0.98		-12	-1
	Allianz RCM Brazil	High	+0%	0.98		-17	-4
	First State Latin America	Low	+1%	0.96		-4	5
	Invesco Perp Latin America	Medium	+1%	0.99	32	-14	-2
	Martin Currie Latin America	Medium	-0%	0.99		-15	-2
	Neptune Latin America	Medium	-1%	0.96	27	-8	7
	Scot Wid. Latin America	Medium	+1%	0.99	23	-14	-2
	Threadneedle Latin America	High	-0%	0.98	25	-16	-2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberdeen Latin America	Medium	+1%	0.80		-11	8
	Blackrock Latin Amer.	High	-3%	0.97	19	-23	-2
Avoid	JPMorgan Brazil IT	Medium	-7%	0.92		-19	0

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

**Argentina**



**Brazil**



**Mexico**



**Chile**



**FAR EASTERN / PACIFIC (EXCL JAPAN)**

**NEW ZEALAND BASED UNIT TRUSTS**

	AMP Asian Shares	Low	-2%	0.85	13	-5	5
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**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Asia Pacific	Medium	+3%	0.98	52	-6	4
	Alliance Asia Pacific Equity	High	-1%	0.99		-15	2
	Allianz Dres Tot Ret Asian Eq	Medium	+0%	0.98	18	-13	3
	BG Developing Asia Pacific	Low	-2%	0.89	11	-6	4
	BG Pacific	Medium	+4%	0.96	33	-3	7
	Baring East	High	-3%	0.98	7	-17	2
	Blackrock CIF Pacific (ex Jap)	High	+0%	0.98		-12	3
	CF Canlife Far East	High	-3%	0.96	11	-23	2
	F & C Pacific Growth	High	-6%	0.98	-6	-18	3
	Fidelity South East Asian	High	-0%	0.97	21	-16	3
	First State Asia Pac Leaders	Low	+1%	0.96	21	-5	3
	First State Asia Pacific Sust.	Low	+0%	0.93		-4	8
	First State Asia Pacific	Low	+2%	0.96	27	-4	4
	HSBC Asia Growth	High	-3%	0.98	4	-19	1
	HSBC Pacific Index	High	-2%	0.97	14	-15	3
	Henderson Asia Pacific Capital	Very High	-0%	0.97	15	-13	7
	Henderson Asian Dividend	Medium	-0%	0.99		-10	5
	Ignis Asset Pacific Growth	High	-1%	0.93	16	-12	3
	Invesco Perp Asian	Medium	+2%	0.98	24	-10	4
	Invesco Perp Pacific	Medium	-3%	0.90	8	-7	6
	Investec Asia	Medium	+2%	0.98	25	-12	4
	JPM Asia	High	-3%	0.97	8	-20	1
	Jupiter Asian	Medium	-1%	0.97	12	-11	6
	L & G Asian Income	Medium	-3%	0.91	13	-8	7
	L & G Pacific Growth	High	-3%	0.98	12	-16	3
	L & G Pacific Index	High	-2%	0.97	14	-16	2
	Legg Mason Asia Pacific	Medium	-4%	0.98	7	-17	2
Avoid	Lloyd George Eastern Opps	High	-9%	0.95	-5	-28	-2
	M & G Asian	Medium	+3%	0.97	22	-10	3
	Marlborough Far East Growth	High	-5%	0.94	-2	-15	-0
	Martin Currie Asian Pacific	Medium	-1%	0.99	15	-5	4
	Melchior Asian Opportunities	High	-3%	0.96	7	-18	3
	Newton Asian Income	Low	+1%	0.95		-2	5
	Newton Oriental	Medium	-1%	0.95	15	-16	2
	Old Mutual Asian Select	High	-3%	0.98	13	-11	7
	Prudential Pacific Markets	High	-0%	0.98	16	-15	1
	Royal London Far East Gth	High	-3%	0.98	12	-14	4
	SJP Far East	Medium	+0%	0.93	27	-4	5
	Santander Premium Pac Basin	Medium	-2%	0.99	12	-14	1
	Schroder Asian Income	Medium	+1%	0.99		-3	5
	Schroder Asian Income Max.	Medium	+2%	0.99		-1	7
	Scot Wid HIFML Far Eastern	Medium	+1%	0.94		-4	1
	Scot Wid. Pacific	Medium	-1%	0.98	15	-14	1
	Smith & Williamson Far Eastern	Medium	-2%	0.95	14	-11	3
	Smith & Williamson Oriental	Medium	-1%	0.97		-17	3
	Stan Life Asian Pacific	Medium	+0%	0.98	20	-13	3
	Threadneedle Asia Growth	High	-2%	0.98	9	-14	2
	UBS Asian Consumption	Low	+2%	0.91		-1	6
	UBS Asian Equity	Medium	-1%	0.98	16	-10	2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Aberdeen Asian Income	Very Low	+5%	0.76	37	5	10
	Aberdeen Asian Small Co	Medium	+17%	0.73	129	11	24
	Aberdeen New Dawn	Medium	+4%	0.88	48	-12	6
	Edinburgh Dragon Trust	Medium	+4%	0.92	38	-6	5
	Fidelity Asian Values	Medium	+3%	0.89	31	-13	2
	Impax Asian Environ.	Very High	-3%	0.88		-32	4
	Invesco Asia	Medium	+2%	0.94	23	-15	0
	JPM Asian	Medium	-6%	0.93	2	-24	-0
	Pacific Assets	Low	-1%	0.87	11	-7	7
	Pacific Horizons	High	+1%	0.94	19	-11	3
	Schroder Asia Pacific	Medium	+6%	0.94	50	1	9
	Schroder Oriental Inc.	Low	+6%	0.83	46	-2	5
Buy	Scottish Oriental Sm Co	High	+15%	0.91	92	1	13

(Continued on Page 6)

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

**FAR EASTERN / PACIFIC (INCL JAPAN)**

**AUSTRALIAN BASED UNIT TRUSTS**

BT Asian	Medium	+2%	0.96	19	-10	3
Invesco Asian Growth	Low	-2%	0.82	0	-6	-1

**UNITED KINGDOM BASED UNIT TRUSTS**

Aberdeen Asian Pacific & Japan	Medium	+4%	0.96	15	-3	5
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**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Aberdeen All Asia	High	+4%	0.94	36	1	10
Henderson Far East Inc.	Medium	-5%	0.93	-7	-13	4
Martin Currie Pacific	Medium	-3%	0.91	5	-8	5
Witan Pacific	High	+1%	0.95	18	-9	6

**HONG KONG / CHINA REGION**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	BG Greater China	High	+4%	0.89	4	-18	5
	Baring China Growth	High	+2%	0.86	-7	-24	2
	First State Gtr China Growth	Low	+9%	0.82	19	-6	6
	HSBC Chinese Equity	High	-0%	0.96	-20	-1	
	Henderson China Growth	High	+2%	0.89	-3	-23	-1
	Invesco Perp HK and China	Medium	+3%	0.91	-1	-17	1
	Jupiter China	High	+1%	0.87	-7	-22	3
	Martin Currie China	Medium	-4%	0.93	-25	2	
	Neptune China	Medium	+3%	0.89	6	-21	3
	Neptune Greater China Income	Very Low	-2%	0.90	-11	2	
	Premier China Enterprose	High	+0%	0.76	-8	-16	4
	Threadneedle China Opp.	High	+2%	0.92	-22	4	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	China Growth Opps	Very Low	-110%	0.01	-69	-11	
	JPM Chinese	Very High	+3%	0.86	-8	-25	3

**Hong Kong**



**China**



**Taiwan**



**KOREA**

**UNITED KINGDOM BASED UNIT TRUSTS**

Baring Korean	Medium	+1%	0.86	25	-21	1
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**Korea**



**THAILAND**

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Aberdeen New Thai IT	Very Low	+5%	0.40	108	16	20
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**Thailand**



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

**INDIA**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	First State India Subcontinent	Very Low	+13%	0.62	42	-13	-1
	Jupiter India	Low	+5%	0.79	17	-21	-1
	Neptune India	Low	-0%	0.87	-3	-25	-5

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	India Capital Growth	Very Low	-7%	0.14	-40	-37	5
	Infrastructure India	Very Low	-4%	0.25		-24	8
	JPM Indian	Low	-2%	0.81	-6	-28	-8
Buy	New India	Low	+9%	0.66	22	-21	-6

**India**



**JAPAN**

**AUSTRALIAN BASED UNIT TRUSTS**

	Platinum Japan	Medium	+0%	0.74	-16	-5	6
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**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Japan & Gen.	Medium	-4%	0.86	-16	-5	5
	Aberdeen Japan Growth	Medium	+1%	0.90	-1	1	5
	Alliance Japan Equity	Medium	-1%	0.96		-9	2
	Allianz RCM Japan	Medium	-3%	0.91	-13	-3	3
	BG Japan	Medium	-1%	0.90	-6	-2	5
	Baring Japan Growth	Medium	-2%	0.91	-12	0	4
	Blackrock CIF Japan Tracker	Medium	-0%	0.94		-5	2
	CF Carlife Japanese Growth	Medium	-2%	0.87	-15	-4	2
	Cavendish Japan	Medium	-1%	0.96		-8	3
	Fidelity Japan	Medium	-4%	0.89	-19	-10	1
	GLG Japan Core Alpha	High	-0%	0.87		-8	1
	HSBC Japan Index	Medium	-5%	0.92	-21	-7	2
	Ignis Asset Japan	Medium	-6%	0.92	-20	-8	2
	Invesco Perp Japan	Very High	-2%	0.87	-20	-9	6
	JOHCM Japan	Medium	+0%	0.89		-3	4
	JPM Japan Growth	Medium	+0%	0.71	-2	-1	6
	Jupiter Japan Income	Medium	-2%	0.90	-11	-7	2
	L & G Japan Index	Medium	-6%	0.91	-20	-7	3
Buy	Legg Mason Japan Equity	Very Low	+8%	0.29	16	13	11
	M & G Japan & General	Medium	+2%	0.88	-9	-2	5
	Martin Currie Japan	Medium	-4%	0.87	-16	-6	2
	Martin Currie Japan Alpha	Medium	+1%	0.85	-7	-4	4
	Melchior Japan Opps	High	+0%	0.84		-3	13
	Neptune Japan Max Alpha	Low	+1%	0.86		3	4
	Neptune Japan Opportunities	Very High	-5%	0.74	-28	-14	7
	Old Mutual Japanese Select	Medium	+1%	0.87	-4	2	3
	Royal London Japan Growth	Medium	-2%	0.91	-14	-5	2
	SWIP Japanese	Medium	-4%	0.90	-18	-6	3
	Santander Premium Japan	Medium	-2%	0.94	-15	-7	2
	Schroder Japan Alpha Plus	High	+4%	0.81	1	-17	-1
	Schroder Tokyo	Medium	-1%	0.88	-7	-1	1
	Scot Wid HIFML Japanese	Low	-5%	0.34		-25	-18
	Scot Wid. Japan Growth	Medium	-5%	0.91	-19	-6	2
	Scot Wid. Japan Select	Medium	-5%	0.89	-19	-6	3
	Stan Life Japanese	Low	-2%	0.83	-11	1	7
	Stan Life Japanese	Medium	-1%	0.95		-7	2
	Threadneedle Japan Growth	Medium	-6%	0.93	-20	-7	2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Atlantis Japan Growth	Medium	+2%	0.90		7	11
	JPM Japanese	Medium	+0%	0.85	-5	-4	9
	Schroder Japan Growth	High	+6%	0.81	9	7	10

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**

Buy	AXA Framlington Japn Sm Coys	Medium	+13%	0.67	12	5	10
	Aberdeen Global Japan Sm Coys	Very Low	+1%	0.77		5	5
Buy	BG Japan Small	Medium	+9%	0.82	16	4	9
	Fidelity Japan Small Coys	Medium	+1%	0.93		-3	4
	Henderson Japan Capital Gth	Medium	+3%	0.94	-10	0	5
	Invesco Perp Japan Small Coys	Low	+2%	0.72	-7	-4	6
Buy	M & G Jap Small Cos	High	+15%	0.79	18	13	12
	Threadneedle Japan Small Cos	Medium	+5%	0.83	-13	4	4

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	B Gifford Shin Nippon	Medium	+22%	0.43	56	20	17
Buy	Baillie Gifford Japan	Very High	+17%	0.84	23	5	6
Buy	Fidelity Japan Values	Very High	+13%	0.81	3	-3	3
	JPM Flem Japan Small Co	Medium	+4%	0.60	-7	-2	7

**Japan**



**TECHNOLOGY**

**AUSTRALIAN BASED UNIT TRUSTS**

	CFS Global Health Biotech	Medium	-1%	0.71	17	5	6
	CFS Tech & Comms	High	-2%	0.90	22	-0	9
	Platinum Intl Technology	Low	-4%	0.75	1	-6	3

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Biotech	Medium	-0%	0.72	11	14	9
	AXA Framlington Gilb Tech.	Very High	+4%	0.88	48	-1	9
	AXA Framlington Health	Medium	-1%	0.81	18	1	5
	Cavendish Technology	Very High	+0%	0.91		-5	7
	Frank Temp Biotech	High	+1%	0.84	25	12	7
	GLG Technology Equity	High	+2%	0.88		6	11
	Henderson Global Innovation	High	-2%	0.97		-6	12
	Henderson Global Technology	High	+1%	0.91	28	3	12
	L & G Global Health & Pharm.	Low	-2%	0.77	10	4	6
	L & G Global Technology	High	-2%	0.89	18	6	10
	Schroder Medical Discovery	Low	-2%	0.83	11	0	3

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Blackrock New Energy	Very High	-25%	0.88	-42	-27	-0
Buy	Herald Investment Trust	High	+8%	0.79	66	-4	12
	International Biotech	Medium	+2%	0.90		15	11
Buy	Polar Cap Technology	Very High	+7%	0.83	61	-0	16
	Polar Global Healthcare	Low	+1%	0.72		6	9
	Private Equity Investor	Very Low	-1%	0.18	26	2	27
	RCM Technology Trust	Medium	-1%	0.64	20	-11	10
Buy	The Biotech Growth Trt	High	+8%	0.72	61	38	19
	World Healthcare Trust	Low	+1%	0.62		7	7

**Technology**



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*Next Issue:*

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