# International Investor

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### Inside International Investor

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# World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	al Performano 6 mths	e (in US\$) 12 mths	Share Index
Australia	69%	Bullish	Bullish	Neutral	Neutral	+10.6%	+13.2%	+11.7%	4,989.40
Austria	65%	Bearish	Bullish	Bullish	Neutral	+15.8%	+27.6%	+12.0%	2,405.55
Belgium	68%	Bearish	Bullish	Bullish	Neutral	+11.8%	+16.2%	+13.8%	2,505.91
Canada	56%	Neutral	Bullish	Neutral	Bearish	+4.9%	+6.4%	+3.3%	12,801.23
Canada Denmark	78%	Bearish	Bullish	Bullish	Neutral	+19.5%	+23.5%	+28.6%	556.88
Finland	77%	Bullish	Bullish	Bullish	Neutral	+18.7%	+24.3%	+4.7%	6,192.37
France	73%	Bullish	Bullish	Bullish	Neutral	+12.8%	+16.9%	+10.9%	2,760.92
Germany		Neutral	Bullish	Bullish	Neutral	+12.3%	+19.8%	+15.8%	7,652.14
Ireland		Bearish	Bullish	Bullish	Neutral	+15.1%	+21.0%	+17.8%	3,606.24
Italy		Neutral	Bullish	Bullish	Neutral	+14.8%	+23.4%	+2.6%	17,567.88
Japan	62%	Neutral	Bullish	Bullish	Neutral	+9.2%	+5.9%	+4.4%	11,153.16
Netherlands	68%	Neutral	Bullish	Bullish	Bullish	+9.3%	+12.5%	+9.2%	345.13
New Zealand _	61%	Bullish	Bullish	Bearish	Bearish	+12.4%	+19.7%	+22.6%	1,466.86
Norway	53%	Bullish	Bullish	Bearish	Neutral	+11.6%	+16.6%	+17.6%	435.83
Spain	71%	Bearish	Bullish	Bullish	Bullish	+13.6%	+26.5%	-5.0%	830.06
Sweden	67%	Neutral	Bullish	Bullish	Neutral	+17.1%	+13.4%	+13.1%	365.87
Switzerland	57%	Bearish	Bullish	Neutral	Bearish	+13.7%	+21.4%	+20.5%	7,395.97
Un. Kingdom _		Neutral	Bullish	Bullish	Neutral	+7.9%	+7.9%	+7.3%	6,263.93
USA	57%	Bearish	Bullish	Bullish	Bearish	+10.0%	+8.0%	+13.1%	1,517.93
Argentina	64%	Bearish	Bullish	Neutral	Bullish	+28.4%	+19.2%	+4.7%	11,454.63
Brazil	56%	Bullish	Bearish	Neutral	Bullish	+5.8%	+0.6%	-20.2%	58,497.83
Czech Rep	70%	Bullish	Neutral	Bullish	Neutral	+7.3%	+16.2%	+1.7%	994.13
Chile	65%	Neutral	Bullish	Bullish	Neutral	+9.1%	+11.0%	+7.2%	22,280.73
China	59%	Neutral	Bullish	Bearish	Bullish	+29.6%	+34.2%	+26.0%	286.41
Greece	71%	Bearish	Bullish	Bullish	Bullish	+34.0%	+79.8%	+29.9%	1,022.57
Egypt	44%	Neutral	Bullish	Bearish	Neutral	-7.5%	+4.2%	+7.7%	5,702.93
Hong Kong	52%	Bearish	Bullish	Neutral	Bearish	+8.5%	+15.3%	+11.7%	23,215.16
Hungary	58%	Neutral	Bullish	Bullish	Bearish	+2.3%	+10.5%	+2.5%	19,023.39
India	65%	Neutral	Bullish	Neutral	Bullish	+6.4%	+14.5%	+1.4%	19,484.77
Indonesia	45%	Bearish	Neutral	Bullish	Bearish	+3.1%	+6.3%	+6.7%	4,491.27
Israel	59%	Bearish	Bullish	Bullish	Neutral	+6.6%	+17.5%	+7.3%	1,081.17
Korea	40%	Bearish	Bearish	Bullish	Neutral	+1.9%	+3.5%	+0.3%	1,950.90
Malaysia		Neutral	Neutral	Bearish	Bearish	-2.2%	-0.8%	+1.6%	1,623.80
Mexico	46%	Bearish	Bullish	Bearish	Bearish	+14.9%	+13.5%	+18.9%	45,089.36
Philippines	82%	Bearish	Bullish	Bullish	Bullish	+19.5%	+26.1%	+41.1%	6,458.67
Poland	19%	Bullish	Bullish	Bullish	Bullish	+14.0%	+19.2%	+16.6%	46,741.54
Portugal		Bullish	Bullish	Bullish	Bullish	+20.5%	+34.4%	+15.0%	2,510.80
Russia		Bullish	Bullish	Neutral	Bearish	+17.1%	+14.6%	-1.9%	2,248.92
Singapore		Bullish	Bullish	Bullish	Neutral	+7.5%	+7.6%	+12.5%	3,270.30
Sth Africa		Bullish Neutral	Bullish Bullish	Bullish Bullish	Bearish Neutral	+7.4%	+4.8% +7.1%	+5.4% +0.0%	40,892.65 7,906.65
Taiwan Thailand		Bearish	Bullish	Bullish	Neutral	+5.8% +19.2%	+7.1%	+39.4%	1,497.30
Turkey		Bearish	Bullish	Bullish	Bearish	+19.2%	+29.6%	+39.4%	78,684.00
Venezuela		Bearish	Bullish	Bearish	Bearish		+121.1%		566,926.80
v cliczucia	+ <i>&gt;</i> /0	Dearish	מוווווווו	Dearish	Dearish	TJJ.770	T121.170	TJ4J.770	500,520.00

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.

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# Recommended International Investment Funds

# The Japanese Stockmarket - and our Fidelity Japanese Values warrants

The Japanese Yen fell 3.8% against the US dollar over the last four weeks. The British Pound was also weak, but the Yen still fell 1.8% against Sterling. All other things being equal, that would depress the value of our Japanese investments (as measured in GBP, USD or NZD).

But, as we discussed last month, other things are not equal: The "ultra-easy" monetary policy which drove down the value of the Yen will also act to inflate the value of financial assets such as shares. The lower exchange rate will boost expected future economic growth and corporate export profitability. Shares are a natural currency hedge, so a falling Yen should see share prices rising. This has been the case.

Over the last four weeks the Nikkei 225 Index has risen 3.3% - almost exactly offsetting the decline in the exchange rate. So, *in US dollar terms* the Nikkei 225 Index is unchanged. The figures won't be as exact in other cases or over other short term periods, but this is the *expected* stockmarket reaction to a movement in the exchange rate. (In Sterling terms, the index is up 1.4%.)

The Japanese Topix index - which measures the performance of mainly smaller companies - is, however, up 6.5%. Again, this is probably the expected result. Smaller and medium sized companies are more volatile and will be more sensitive to improvements in export profitability or expected future economic activity.

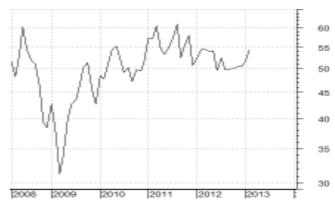
The Topix index is up 2.5% in US dollars or 4.6% in Sterling. Our international funds are invested in Japanese shares, valued in Yen, but are based in the UK so the Fund Manager prices them in Sterling. Our currency exposure is to Yen, not the currency in which the fund is priced for the convenience of investors. The funds could just as easily be priced in US dollars (for US investors) or Euros (for European investors) or Zimbabwe dollars (if Zimbabwe investors were free to invest overseas), but an investor's currency exposure would still be in Yen.

In Sterling terms, **Invesco Japanese Smaller Companies** lifted net assets 8.4% over the last month to 48.54 pence. **Ballie Gifford Shin Nippon**'s net assets rose 7.0% and the share price 11.2%. **Fidelity Japanese Values** matched the market with net assets up 4.8% to 62.8 pence, but the share price advanced just 2.4% to 54 pence.

Our **Fidelity Japanese Values** warrants expire on 28 February. The exercise price is 55 pence. These warrants *may* therefore have some value. *If* that is the case, then a trustee appointed by the company will exercise the warrants, sell the new shares and distribute the net proceeds (if any) to the warrant holders. This is usually the best way to deal with warrants with only a small value, as it avoids individual brokerage costs.

<u>Do nothing</u> - the trustee will realise the warrants *if* they have any value at the end of this month.

### Fidelity Japanese Values plc



**Fund Reports** 

**Aberforth Smaller Companies Trust plc** lifted net assets 31.9% over the year to 31 December, slightly outperforming its smaller UK share index which was up 29.9%. The large UK share index was up only 10.0%.

The trust will pay a second interim dividend (instead of a final dividend) of 15.25 pence, lifting the annual dividend rate 7.2% to 22.25 pence. The dividend will be paid on 28 February, with the shares trading ex-dividend from 6 February.

The portfolio is geared about 5.9%, with £53 million drawn against a £100 million debt facility.

The Fund Manager continues to remain optimistic about smaller UK company shares. The portfolio companies have strong balance sheets, with net cash forecast at around 38% of share prices. The Manager would prefer its companies "to utilise their financial strength on organic investment or modestly priced acquisitions" rather than accumulate "mounting cash piles".

Aberdeen Asian Smaller Companies plc's 2019 convertible notes are trading at only a very small premium to their conversion value - plus offer a high income yield, capital value protection and potential tax advantages. The notes currently trade around 118½ pence, with 8.3 notes converting to one ordinary share in 2019. That gives an entry into the shares at 983½ pence - just a 1.1% premium to buying the ordinary shares at 973 pence.

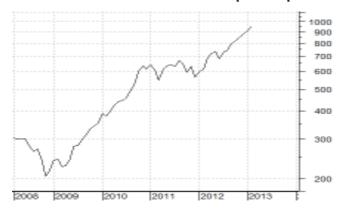
The advantages of the notes are:

- 1. A higher fixed interest yield of 2.95% for the next six years, compared with a 1.0% yield on the ordinary shares (although the dividend on the ordinary shares could rise, or fall, slightly).
- 2. Capital protection, with the *option* to elect a cash redemption at 100 pence in 2019. If the ordinary share price is above 830 pence, then conversion to ordinary shares is the best option and provides *full* participation in any growth in capital values over the next six years. If, however, Asian stockmarkets were to fall sharply, then the cash redemption option provides much better capital protection.

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3. The ordinary shares are subject to NZ's "Fair Dividend Rate" tax that assesses a 5% income, whereas the notes are taxed on the actual interest income (i.e. at a yield of 3%). That is a 40% lower tax liability.

### Aberdeen Asia Smaller Companies plc



# Share Repurchases and Sales

**Aberforth Smaller Companies Trust plc** has made two on-market share buy-backs over the last month, repurchasing 135,000 shares at a discount to net assets for £441,727.

Aberdeen Asian Smaller Companies Trust plc made eight sales of its own shares, issuing 415,000 shares to investors on-market to raise £3,985,875.

Scottish Oriental Smaller Companies plc made two share sales on-market, issuing 315,000 shares to raise £2,609,362.

**Baillie Gifford Shin Nippon plc** has also sold shares on-market in response to its share price rising to a premium above net asset value. Over the last month it made seven share sales, totalling 1,240,020 shares and raising £2,641,591.

Currer Advice		EPIC Code	Initial Rec			Prem/ Disc to Net Assets	Recent P Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	1370.0p	2588.8	+101
BUY	JPM European Smaller Cos United Kingdom	JESC	15/01/02	226.5p	765.8	-11%	834.0p	1576.0	+106
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-15%	746.5p	1410.6	+35
	Asian Regional			·			•		
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+6%	973.0p	1838.6	+642
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		91.77p	173.4	+63
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		695.9p	1315.0	+17
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	+5%	845.5p	1597.7	+383
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		667.22p	1260.8	-11
	India								
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		219.9p	415.5	-6
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+7%	226.75p	428.5	-3
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	54.0p	102.0	-68
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		48.54p	91.7	-50
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		255.6-270.6p	497.2	+137
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		591.22p	1117.2	+507
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-20%	544.0p	1028.0	+25
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-20%	182.0p	343.9	-18
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +116.4%. This is equal to an average annual rate of +10.2%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +11.7%.

### Other Shares and Warrants

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 118½ pence and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 1.05 pence.

# Investment Fund Survey

			Superi-	Market	Perf	orma	ince				Superi-	Market	Perf	orma	nce
Current	Investment Fund	Risk	ority	Correla-	36	12	3	Current	Investment Fund	Risk	ority	Correla-		12	3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth

### **NEW ZEALAND**

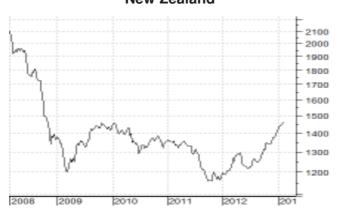
### New Zealand based Unit Trusts

AMP NZ Share	Medium	-1%	0.69	27	28	3
Fisher NZ Growth Fund	Very Low	+5%	0.56	41	30	6
One Path NZ Shares	Low	+0%	0.80	31	26	5
New Zealand L	ISTED INVEST	MENT .	TRUST	S		

 Mid-Cap Index
 Low
 -3%
 0.57
 17
 25

 TeNZ
 Low
 -3%
 0.68
 21
 20

### **New Zealand**

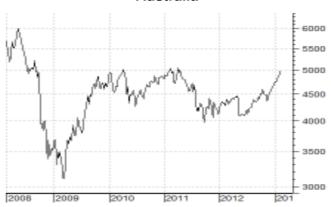


### **AUSTRALIA**

### AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-4%	0.57	-7	13	4	
	AMP Equity Trust	Very Low	-3%	0.66	-2	12	4	
	AMP FLI Aust	Very Low	-2%	0.70	2	9	5	
	AMP FLI Small Companies	Medium	-0%	0.52	0	5	1	
	ANZ Equity Imputation Trt	Very Low	-4%	0.64	-1	8	6	
	ANZ Equity Trust No 1	Very Low	-3%	0.55	5	7	4	
	AXA Australia Industrial	Very Low	-3%	0.45	-6	2	-1	
	Advance Imputation Fund	Very Low	-3%	0.66	-1	12	6	
	Aust Ethical Equities	Very Low	+0%	0.40	3	16	2	
	BT Australia	Very Low	-2%	0.61	2	7	4	
	BT Smaller Companies	Low	+6%	0.45	25	12	5	
	BT Split Trust Growth	Very Low	-1%	0.37	9	9	4	
	Col First State Aust Sh.	Very Low	-1%	0.66	4	11	6	
	Col First State Dev. Coys	Very Low	+0%	0.29	3	9	5	
	Col First State Future Ld	Low	+1%	0.44	10	12	4	
	Col First State Imput'n	Very Low	-2%	0.67	4	11	5	
	Commonwealth Aust Share	Very Low	-3%	0.03	3	7	2	
	Commonwealth Share Income	Very Low	-3%	0.03	3	7	2	
	Gold Sachs Emerging Lead.	Low	+0%	0.52	1	8	6	
Avoid	Gold Sachs Leaders Trust	Very Low	-8%	0.43	-19	6	5	
	Hunter Hall Value Growth	Very Low	-4%	0.25	-1	11	5	
	MLC Aust Tr - Aust Share	Very Low	-4%	0.60	-4	9	6	
	MLC Aust Trust - Index	Very Low	-3%	0.58	0	8	5	
	Macquarie Active Aust Equ	Low	-4%	0.61	-8	-1	-1	
	NAFM Inv Trust - Div Imp	Very Low	-3%	0.16	-5	11	6	
	One Path Australia Share	Low	-2%	0.57	4	7	4	
	One Path Blue Chip	Low	-4%	0.64	-1	8	6	
Avoid	Parker Enhanced Leaders	Very Low	-9%	0.33	-16	-15	1	
	Perpetual ICSav - Aust	Very Low	+1%	0.64	14	12	6	
	Perpetual ICSav - Sm Coys	Low	+2%	0.41	19	8	5	
	Perpetual ICSav - Indust.	Very Low	+2%	0.58	12	19	6	
	New Zealand ba	ASED <b>U</b> NI	T Trus	STS				
	AMP Australian Shares	Low	+2%	0.51	8	13	5	
Buy	Fisher Australian Growth	Very Low	+7%	0.34	24	23	4	
	One Path Australian	Low	+2%	0.66	12	10	6	
	Australian Listed	INVESTM	IENT TE	RUSTS				
	Argo Investments	Low	-3%	0.58	-4	21	13	
	Australian Foundation	Low	-1%	0.52	1	22	12	
	Diversified United Inv.	Medium	-1%	0.68	-3	27	12	
	New Zealand Lister	INVEST	MENT 7	RUST	S			
		Low	+0%	0.73	7	12	7	
	Ozzy Tortis	LOW	+0%	0.73	/	12	/	

### **Australia**



### **GOLD & MINING**

### AUSTRALIAN BASED UNIT TRUSTS

	<b>A</b> USTRALIAN BAS	ed Unit	TRUS	TS			
Avoid	BT Natural Resources	High	-8%	0.83	-24	-21	-5
Avoid	Col First State Glb Res.	Medium	-7%	0.87	-19	-17	-3
	Gold Sachs Resources	High	-6%	0.78	-17	-13	2
Buy	One Path Resources	Low	+10%	0.48	33	-4	-1
	United Kingdom e	BASED <b>U</b> I	NIT TRI	USTS			
Buy	Artemis Global Energy	Medium	+9%	0.75		-2	-2
	Blackrock Gold & General	Medium	-3%	0.60	-8	-22	-11
	First State Global Resources	High	-3%	0.89	-13	-17	-2
	Investec Global Gold	Medium	-2%	0.52	-4	-23	-12
	JPM Natural Resources	Very High	-4%	0.94	-17	-22	-3
	Smith & Williamson Global Gold	High	-0%	0.68	-5	-24	-11
	United Kingdom based L	ISTED IN	VESTM	ENT T	RUST	S	
	Blackrock Commodities	Medium	-4%	0.75	-14	-8	-1
	Blackrock World Mining	High	+1%	0.88	-1	-15	1
	City Nat Res High Yld	Very High	+2%	0.81	6	-20	-2
Buy	Close Enhanced Comm II	Very Low	+13%	0.28	26	36	-1
	<u>EMERGING</u>	MAR	KET	S			

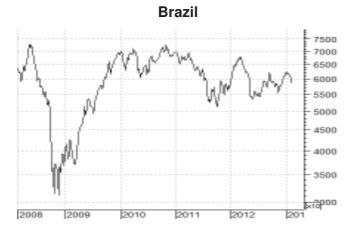
### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	+0%	0.71	2	10	7
	Aberdeen Emerging Markets	Medium	+6%	0.97	26	13	6
Avoid	Allianz BRIC Stars	High	-7%	0.95	-19	-2	5
	BG Emerging Markets	High	-2%	0.97	-4	1	3
	BG Emerging Mkts Large Cap	High	-2%	0.97	-5	-1	3
	Blackrock CIF Emerging Markets	High	-0%	0.99		6	7
	Blackrock Emerging Markets	Medium	+0%	0.92	4	8	8
	Dimensional Emerging Markets	Medium	+1%	0.96	5	7	8
	F & C Emerging Markets	Medium	-2%	0.97	-1	10	6
	Fidelity Emerging E M/E & A	High	+2%	0.90	8	13	8
Buy	First State Glb E/Markets Sust	Low	+8%	0.92		23	5
,	First State Global E/M Leaders	Low	+6%	0.93	29	16	4
	First State Global Emerg Mkts	Low	+6%	0.95	29	18	6
	Henderson Emerging Markets Opp	High	-3%	0.99	-1	8	6
	Invesco Perp Emerging Euro.	Very High	+0%	0.91	-2	12	10
	Invesco Perp Emerging Country	High	-2%	0.98	2	10	7
	JOHCM Emerging Markets	Medium	-4%	0.99		4	5
	JPM E/Markets Infrastructure	Medium	-1%	0.97	-4	3	3
	JPM Emerging Markets	Medium	-0%	0.97	2	3	6
	Jupiter Global E/Markets	Medium	-3%	0.98		6	8
	L & G Global E/Markets Index	Medium	-1%	0.99		5	7
	Lazard Developing Markets	High	-4%	0.97		0	5
	M & G Global E/Markets	Medium	+1%	0.98		12	9
	Marlborough E/Markets	High	-3%	0.96		-1	4
	Martin Currie Emerging Mkts	Medium	-0%	0.90	8	-1	6
	McInroy & Wood E/Markets	Low	+5%	0.74	16	16	3
Buy	Neptune Africa	High	+7%	0.79		10	6
	Neptune Emerging Markets	Medium	-4%	0.92	-11	6	6
	SJP Global E/Markets	Low	+6%	0.93		16	5
	SWIP Emerging Markets	Medium	-2%	0.99	-3	5	6
	Schroder Gbl Emerging Mkts	Medium	-2%	0.97	-4	3	3
	Scot Wid HIFML E/Markets	Medium	+1%	0.99		6	6
	Scot Wid Emerging Markets	Medium	-2%	0.99	-2	5	6
	Somerset E/Markets Dividend	Very Low	+5%	0.51		13	4
	Somerset Global E/Markets	Medium	+1%	0.97		9	8
	Templeton Global E/Markets	Very High	-6%	0.97	-18	-3	5
	Threadneedle Global E/Markets	Medium	-0%	0.98	3	8	6
	UBS E/Markets Equity Income	Medium	-2%	0.88		-3	6
	UBS Global Emerging Markets	High	-1%	0.99	-4	1	4
	UNITED KINGDOM BASED	LISTED IN	VESTM	ENT T	RUST	S	
	Advance Developing Mkts	Medium	-3%	0.90	-0	6	7
	Advance Frontier Mkts	Very Low	-3%	0.62		17	13
	JPM Emerging Markets	Medium	+1%	0.94	13	11	9
	Tamandatan Faransia a Milata	I. CI-	00/	0.05	0	_	_

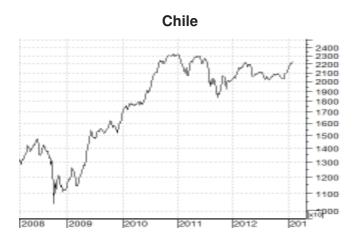
			Superi-	Market	Perf	orma	ance				Superi-	Market	Perf	orma	ınce
Current	Investment Fund	Risk	ority	Correla-	36	12	3	Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth

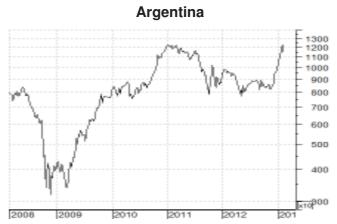
### **LATIN AMERICA**

	United Kingdom based Unit Trusts												
Buy	Aberdeen Latin American	Medium	+7%	0.97		8	7						
	Allianz Brazil	High	-3%	0.97		-7	5						
Buy	First State Latin America	Low	+8%	0.94		18	9						
	Invesco Perp Latin America	Medium	+1%	0.98	6	5	9						
	Martin Currie Latin America	Medium	-0%	0.99		2	6						
	Neptune Latin America	Medium	+3%	0.96	6	14	8						
	Scot Wid Latin America	Medium	-0%	0.99	-6	-1	6						
	Threadneedle Latin America	High	+0%	0.98	0	1	7						
	United Kingdom based	LISTED IN	IVESTMI	ENT TI	RUST	S							
	Aberdeen Latin America	Medium	+2%	0.84		14	9						
	Blackrock Latin Amer.	High	-5%	0.95	-15	-5	9						
Avoid	JPMorgan Brazil IT	High	-8%	0.93		-9	21						



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### FAR EASTERN / PACIFIC (EXCL JAPAN)

New Zealand based Unit Trust	S ).84 7												
AMP Asian Shares Medium -2%		12	5										
UNITED KINGDOM BASED UNIT TRUS	TS												
	).98 11	6	5										
	0.90 5		6										
, ,	0.95 18		5										
	0.97 3		7										
· · · · · · · · · · · · · · · · · · ·	0.98	12	7										
F & C Pacific Growth High -6%	).98 -6	8	5										
Fidelity South East Asian Medium -1%	0.97 10	8	5										
	0.96 27		3										
•	).94	24	4										
	0.96 29		3										
ŭ .	).97 -3		5										
· · · · · · · · · · · · · · · · · · ·	).97		6										
3 · · · · · · · · · · · · · · · · · · ·	).96 <i>1</i> ).97	14	8										
	).97 ).93 7		5										
•	).98 13		6										
·	0.88		12										
	0.98 20		8										
	).97 5		9										
· · · · · · · · · · · · · · · · · · ·	0.97 5	10	5										
L & G Asian Income Medium +5%	).74 18	38	8										
L & G Pacific Growth High -3%	).97 5	11	8										
	0.96 6		7										
00	).97 1		9										
· · · · · · · · · · · · · · · · · · ·	0.97 18		10										
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ŭ .	0.98		7										
· · · · · · · · · · · · · · · · · · ·	).98 5		7										
· · · · · · · · · · · · · · · · · · ·	0.96 18		5										
SSGA Asia Pacific Eq Tracker High +2%	0.96 14	13	6										
Santander Premium Pac Basin Medium -2%	0.98 10	7	6										
Schroder Asian Income Max. Medium +6%	0.98	17	4										
	).97	14	2										
	0.96	11	7										
	0.98 8		6										
	0.96 3		5										
	).97 1.07 1.5	12	8 7										
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United Kingdom based Listed Investmen	_		_										
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	).75 40 ).76 108		3 8										
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· · · · · · · · · · · · · · · · · · ·	0.90	. 8	15										
, ,	).87 6		4										
	0.91		5										
· · · · · · · · · · · · · · · · · · ·	0.87 15		6										
Pacific Horizons Medium -3%	).93 -1	3	3										
	0.94 28		7										
	).91 32		5										
Buy Scottish Oriental Sm Co Very High +14%	0.90 73	41	17										



Curren		Superi Risk ority	Correla-	36	12	3	Current	Investment Fund	Risk	Superi- ority	Market Correla-	Perfo 36	12	<u>nce</u> 3
Advice		Rating Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth
	_	<u>IAPAN</u>						JAPAN SM						
		BASED UNIT TRU						United Kingdom						
	Platinum Japan	High +4%		0	12	10	Buy Buy	AXA Framlington Japan Sm Coys Aberdeen Global Japan Sm Coys	Medium Low	+9% +8%	0.80 0.87	9	14 10	4 4
		OM BASED UNIT 7			0		Buy	BG Japan Small	Medium	+10%	0.86	15	14	3
	AXA Framlington Japan & Gen. Aberdeen Japan Growth	Medium -19 Medium +59		-11 9	2 11	4 5		Fidelity Japan Small Coys	Medium	+1%	0.95	0	4	5
	Allianz Japan	Medium -19	6 0.94	-8	4	8		Henderson Japan Capital Gth Invesco Perp Japan Small Coys	Medium Low	+3% -3%	0.95 0.79	-8 -19	1 -0	5 2
	BG Japan Baring Japan Growth	Medium +2% Medium -0%		0 -5	8 5	4 7	Buy	M & G Jap Small Cos	High	+11%	0.87	10	12	7
	Blackrock CIF Japan Tracker	High +0%		-5	4	8		Threadneedle Japan Small Cos	Medium	+4%	0.90	-6	0	2
	CF Canlife Japanese Growth	Medium -19		-9	4	6		United Kingdom based						
	Cavendish Japan Fidelity Japan	Medium -19 Medium -29		-17	5 1	5 3	Buy Buy	B Gifford Shin Nippon Baillie Gifford Japan	Medium High	+21% +13%	0.51 0.82	57 26	28 17	7 15
	GLG Japan Core Alpha	Very High -3%		-17	1	11	ьuy	Fidelity Japan Values	High	+5%	0.84	-5	-1	4
	HSBC FSAVC Japan Growth	Medium -4%		-18	-1	3		JPM Flem Japan Small Co	Medium	+4%	0.72	-9	8	6
	HSBC Japan Index HSBC PPUT Japan Growth	High -4% Medium -4%		-15 -18	1 -1	7 3		TEOU	1010	21/				
	Ignis Asset Japan	Medium -49		-16	1	6		<u>TECHI</u>	<u> VOLOC</u>	<u>я́ Ү</u>				
	Invesco Perp Japan	Very High -2%		-21	7	19		<b>A</b> USTRALIAN BA	SED UNIT	TRUS	TS			
	JOHCM Japan JPM Japan Growth	Medium +3% Medium -3%		-14	9 -1	8 2		CFS Global Health Biotech	Low	+2%	0.65	19	17	4
	Jupiter Japan Income	Medium -19		-9	3	6	A	CFS Tech & Comms	High	-2%	0.90	23	15	7
D	L & G Japan Index	Medium -49		-16	1	7	Avoid	Platinum Int'l Technology  UNITED KINGDOM	Low	-8% NUT <b>T</b> DI	0.82	-6	4	4
Buy	Legg Mason Japan Equity M & G Japan & General	Very Low +13% High +1%		52 -5	38 7	9 11			Medium	+6%	0.65	35	24	_
	Martin Currie Japan	Medium -2%	6 0.89	-13	1	5		AXA Framlington Biotech AXA Framlington Glb Tech.	Verv High	-2%	0.88	21	3	5 3
	Martin Currie Japan Alpha Neptune Japan Max Alpha	Medium +0% Medium +1%		-8	2 1	7 5		AXA Framlington Health	Low	+2%	0.81	25	18	6
	Neptune Japan Opportunities	Very High -3%		-22	11	17		Cavendish Technology GLG Technology Equity	High High	-3% -4%	0.84 0.82		4 8	6 8
	Old Mutual Japanese Select	Medium +3%		2	2	4		Henderson Global Technology	High	-2%	0.02	16	8	4
	Royal London Japan Growth SSGA Japan Equity Tracker	Medium -2% Medium -3%		-14 -14	2	6 5		L & G Global Health & Pharm.	Very Low	+0%	0.72	15	19	4
	Santander Premium Japan	Medium -2%		-13	-0	7		L & G Global Technology	High	-4%	0.89	6	5	3
	Schroder Japan Alpha Plus	High -1%		-12	-9	6		United Kingdom based						
Avoid	Schroder Tokyo Scot Wid HIFML Japanese	Medium -0% Medium -17%		-6	-2 -18	2 7	Avoid	Blackrock New Energy Herald Investment Trust	Very High Very High	-19% +2%	0.76 0.81	-34 33	11 11	8 1
Avoid	Scot Wid Japan Growth	Medium -39		-15	2	8	Buy	International Biotech	Medium	+11%	0.68	00	20	-4
	Stan Life Japanese	Medium -19		-9	5	4		Polar Cap Technology	Very High	+1%	0.84	30	7	-2
	Stan Life Japanese Stan Life TM Japan	High -3% Medium +0%		-10	2 4	6 5		Polar Global Healthcare Private Equity Investor	Medium Very Low	+3% +5%	0.64 0.25	33	19 17	6 -3
	Threadneedle Japan Growth	Medium -49		-15	1	7		RCM Technology Trust	Medium	-4%	0.67	10	10	5
	UNITED KINGDOM BASE	D LISTED INVEST	MENT T	RUST	S		Buy	The Biotech Growth Trt	Medium	+16%	0.64	79	42	6
Buy	Atlantis Japan Growth	Medium +8%			18	8		World Healthcare Trust	Low	+4%	0.63		17	2
	JPM Japanese Schroder Japan Growth	Medium +1% High +5%		-10 4	3 10	4 9		Tech	nology					
		Japan										ŧ		
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## Next Issue:

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The next issue of *International Investor* will be emailed in four weeks time on Monday March 11, 2013.

The print version will be delivered later that week, depending upon printing and postal delivery times.