International Investor

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Inside International Investor

Founder: James R Cornell (B.Com.)

Investment Fund Survey: 4 - 7 New Zealand, Australia, Gold & Mining, Emerging Markets, Latin America, Far Eastern / Pacific, Hong Kong / China, Korea, Thailand, India, Japan, Technology

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performanc 6 mths	e (in US\$) 12 mths	Share Index
Australia	61%	Bullish	Neutral	Bullish	Neutral	-11.0%	-9.8%	+2.0%	5,011.96
Austria		Bearish	Bullish	Bullish	Neutral	+3.9%	+2.6%	+30.9%	2,472.43
Belgium	66%	Bearish	Bullish	Neutral	Neutral	+5.6%	+11.9%	+30.0%	2,807.67
Canada	52%	Bullish	Neutral	Bullish	Bearish	-2.2%	-4.6%	+1.6%	12,542.13
Canada Denmark	58%	Bearish	Bullish	Neutral	Neutral	+5.4%	+0.5%	+24.1%	560.43
Finland	71%	Bullish	Bullish	Bullish	Neutral	+2.2%	+2.8%	+27.8%	6,373.99
France	67%	Neutral	Bullish	Bullish	Neutral	+6.4%	+11.2%	+30.0%	3,074.69
Germany		Bullish	Bullish	Neutral	Bearish	+3.5%	+8.8%	+30.3%	8,338.31
Ireland		Bearish	Bullish	Bullish	Bullish	+10.5%	+18.1%	+42.9%	4,266.48
Italy	71%	Neutral	Bullish	Bullish	Neutral	+2.1%	+3.6%	+27.8%	18,236.79
Japan	58%	Neutral	Bullish	Bullish	Bearish	-1.5%	+17.7%	+24.6%	13,615.19
Netherlands	66%	Bearish	Bullish	Bullish	Neutral	+6.8%	+8.6%	+22.2%	375.40
New Zealand _		Bullish	Neutral	Neutral	Bearish	-6.1%	-5.9%	+12.7%	1,435.40
Norway		Bullish	Bullish	Bearish	Neutral	+1.5%	-1.1%	+15.4%	544.20
Spain		Bearish	Bullish	Bullish	Neutral	+5.6%	+6.4%	+34.6%	884.69
Sweden	65%	Bullish	Bullish	Neutral	Neutral	+9.6%	+8.8%	+23.4%	618.10
Switzerland	54%	Bearish	Bullish	Neutral	Bearish	+1.2%	+7.5%	+30.4%	7,977.34
Un. Kingdom _	66%	Neutral	Bullish	Bullish	Bearish	+0.3%	+3.2%	+11.3%	6,583.39
USA		Bearish	Bullish	Bullish	Bearish	+3.5%	+11.4%	+20.3%	1,691.42
Argentina	65%	Bearish	Bullish	Bullish	Bullish	-8.1%	+1.5%	+21.0%	3,615.11
Brazil		Bullish	Bearish	Bearish	Neutral	-19.4%	-25.9%	-25.4%	49,874.90
Czech Rep.	71%	Bullish	Bullish	Bullish	Neutral	+3.3%	-4.6%	+10.9%	972.29
Chile	33%	Neutral	Bearish	Neutral	Neutral	-17.7%	-22.0%	-13.4%	18,639.66
China	38%	Bullish	Bearish	Bearish	Bullish	-8.4%	-13.4%	+16.1%	2,052.24
Greece	60%	Bearish	Bullish	Neutral	Bullish	-5.0%	-6.6%	+68.0%	956.93
Egypt	46%	Neutral	Bullish	Bearish	Neutral	+3.5%	-5.3%	-1.3%	5,616.38
Hong Kong	47%	Neutral	Neutral	Bullish	Bearish	-6.4%	-6.1%	+8.3%	21,807.56
Hungary	49%	Neutral	Neutral	Neutral	Bearish	+2.7%	-3.7%	+6.4%	18,706.78
India	33%	Bullish	Bearish	Bearish	Bullish	-16.0%	-15.1%	-2.8%	18,789.34
India Indonesia	30%	Neutral	Bearish	Bearish	Neutral	-13.9%	-2.8%	+3.4%	4,640.78
Israel	69%	Bearish	Bullish	Bullish	Bullish	+3.3%	+6.2%	+24.8%	1,097.66
Korea	32%	Bearish	Bearish	Neutral	Neutral	-3.8%	-4.9%	-1.7%	1,880.71
Malaysia	53%	Neutral	Bullish	Neutral	Bearish	-7.9%	+4.3%	+3.5%	1,779.32
Mexico	42%	Bearish	Bullish	Bearish	Bearish	-2.0%	-4.6%	+8.3%	42,648.74
Philippines	52%	Bearish	Bearish	Bullish	Bearish	-16.5%	-7.2%	+17.0%	6,404.23
Poland	73%	Bullish	Bullish	Neutral	Bullish	+11.3%	+4.1%	+24.0%	49,125.36
Portugal		Bullish	Bullish	Bullish	Bullish	-0.7%	+1.1%	+35.8%	2,541.85
Russia	48%	Bullish	Bearish	Neutral	Bearish	-7.6%	-18.2%	-6.3%	1,382.80
Singapore		Bullish	Neutral	Bullish	Neutral	-7.6%	-2.8%	+4.6%	3,229.91
Sth Africa		Bullish	Bullish	Bullish	Bearish	-3.8%	-7.7%	-3.2%	41,747.16
Taiwan		Neutral	Neutral	Neutral	Bullish	-6.0%	-1.3%	+5.7%	7,856.14
Thailand		Neutral	Bearish	Bullish	Neutral	-15.7%	-8.6%	+18.5%	1,432.25
Turkey		Neutral	Bearish	Bearish	Bearish	-22.9%	-13.7%	+4.9%	73,544.81
Venezuela	52%	Bearish	Bullish	Bearish	Neutral	+83.2%	+54.4%	+241.5%1	,281,608.00

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

"Clean" Units

Charles Stanley Direct has again changed our **Invesco Perpetual Japanese Smaller Companies** to a new class of units with lower annual costs.

In April they exchanged 100 original ("dirty") units for 39.75818 "clean" units, which in July were exchanged for 22.03592 "extra-? super-? squeaky-? clean" units.

The total value of this investment remains the same, and we just have fewer units at a higher value per unit.

Tender Offer

JPMorgan European Smaller Companies Trust plc has completed its 5% tender offer - in which we chose not to participate.

The company repurchased a basic entitlement of 5% from shareholders participating and the shortfall allowed it to acquire a further 2.57% of excess shares tendered. So an investor tendering 100% of his shares will have had 7.44% repurchased. The tender price was set at 1055.6911 pence (a 4.2% discount to net assets).

This was an attractive opportunity for investors wishing to realise part of this shareholding at a price above market value, but participation in the tender had little value for long term investors. Tendering shares, then re-investing the cash on-market would add only about 0.5% value to this holding.

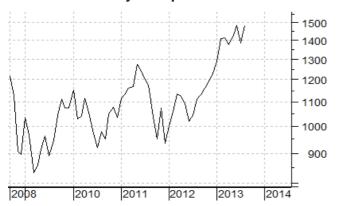
This tender repurchased 1,782,346 shares and returned £18.8 million to shareholders.

Fund Reports

Fidelity European Values plc lifted net assets 11.9% over the half year to 30 June 2013, slightly ahead of its benchmark index which rose 10.9%.

The Manager invests in "attractively-valued companies, with sound balance sheets, which can deliver consistent dividend growth", but notes that European stockmarkets have risen "while earnings and dividends have not". "European equities are now fairly valued so, from here, we will need to see earnings and dividend growth for them to continue to rise".

Fidelity European Values



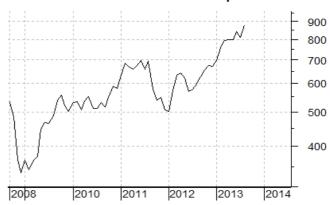
Aberforth Smaller Companies Trust plc lifted net assets 16.8% over the half year to 30 June 2013. Its benchmark smaller companies index rose 13.2% (while

larger UK shares were up 8.5%).

A 5% higher 7.35 pence interim dividend will be paid on 22 August (ex-dividend 31 July).

The trust, which has £880 million in net assets, has negotiated a lower management fee, back dated to 1 January 2013. Previously the trust paid a low 0.8% per annum (payable quarterly), but the new fee will be 0.8% on the first £800 million, 0.7% on the next £200 million and 0.6% on amounts over £1000 million.

Aberforth Smaller Companies

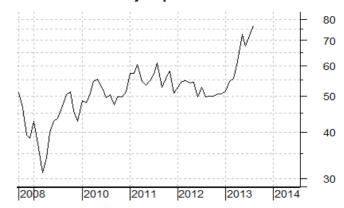


Fidelity Japanese Values plc reported a 36.0% lift in net assets to 30 June, well ahead of its benchmark smaller Japanese index which was up 22.6%.

Shares have benefited from Japan's "Y50 trillion a year quantitative easing program, a 2% inflation target and a Y10 trillion stimulus package" but "progress on structural reform will be the key to the long term success - as only that can unlock the productive potential of Japan's economy and drive future growth".

Done correctly, this will lead to "a virtuous cycle". "If inflation sets in, consumers will spend; if companies see increasing demand and profitability, they will increase capital spending and wages for workers. This should lead to higher demand, then to higher production, and so on".

Fidelity Japanese Values



Private Equity Investor has investments in 20 venture capital funds and two buyout funds, which indirectly gives it interests in 388 private companies and

54 public companies in the Technology sector.

Five of these funds are in the process of winding-down (i.e. seeking to sell off their remaining investments and distribute cash) and 12 in term extensions (i.e. where the funds are continuing for a few more years before seeking to wind down).

Share Repurchases and Issues

In addition to the tender offer, **JPMorgan European Smaller Companies Trust plc** has also made two on-market share purchases, acquiring 85,000 of its own shares for £776,223.

Aberdeen Asian Smaller Companies Investment Trust plc made three on-market share sales, issuing a total of 105,000 new shares to raise just under £1.1 million.

Baillie Gifford Shin Nippon plc made two on-market share sales, issuing 425,000 new shares to raise over £1.3 million.

The European Directive on Alternative Fund Managers

The European Directive on Alternative Fund Managers is aimed mainly at Hedge Funds and Private Equity Funds <u>managed</u> or <u>sold</u> in Europe, but apparently will also apply to regular equity fund managers for most UK listed investment trusts.

The main impact (apart from driving the management of Hedge Funds and Private Equity Funds out of Europe) will be higher compliance costs passed on to the ultimate investors.

For our UK investment trusts, the existing Fund Manager will be appointed as the new "Alternative Investment Fund Manager" (subject to these companies registering as Alternative Investment Fund Managers under the new rules) and the trusts appointing a "Depositary" (at additional cost) and additional reporting requirements.

This will come into effect from 22 July 2014.

Currer Advice		EPIC Code	Initial Rec		Price	Prem/ Disc to Net Assets	Recent F Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	1492.0p	2877.0	+123
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-15%	967.0p	1864.6	+143
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	937.0p	1806.8	+73
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8		951.0p	1806.8	+640
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		87.01p	167.8	+58
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		681.0p	1313.2	+17
BUY	Scot Oriental Smaller Coy China	SST	11/11/03	121.9p	330.5	-2%	804.0p	1550.3	+369
BUY	Henderson China Opportunities India	*	09/07/07	548.9p	1410.4		681.0p	1313.2	-7
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		202.23p	390.0	-12
11025	Japan		10/12/10	_00p			_020p	000.0	
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+3%	297.5p	573.7	+30
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	72.5p	139.8	-57
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		65.07p	125.5	-31
	Korea						,		
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		242.0-256.2p	480.3	+129
	Interenational			·			·		
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		540.74p	1042.7	+467
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	583.0p	1124.2	+37
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-21%	178.0p	343.2	-15
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +122.2%. 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

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 117 pence.

"Clean" unit prices are: Henderson Asia Pacifc Capital 731.4 pence, Henderson China Opportunities 93.72 pence, Invesco Perpetual Japanese Smaller Companies 295.74 pence and Aberdeen Emerging Markets 573.92 pence.

Investment Fund Survey

Currer Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Correla-	Performance 36 12 3 mth mth mth
	<u>NEW 2</u>	ZEALA	ND							Australia			
	New Zealand	BASED U N	IT T RU	ISTS				1 1	1	1 1		1	t
Buy	AMP NZ Share Fisher NZ Growth Fund	Medium Very Low	-2% +8%	0.59 0.44	37 75	22 34	-3 6	,				- M-1	5000

 One Path NZ Shares
 Low
 +0%
 0.74
 52
 31
 2

 NEW ZEALAND LISTED INVESTMENT
 TRUSTS
 VIOLET NOTE
 Mid-Cap Index
 Low
 -0%
 0.50
 36
 28
 0

 TeNZ
 Very Low
 -2%
 0.50
 36
 22
 2

New Zealand - 1800 - 1700 - 1600 - 1500 - 1400 - 1300 - 1200

<u>AUSTRALIA</u>

2011

2010

2008

AUSTRALIAN BASED UNIT TRUSTS

2012

2013

	AUSTRALIAN DAS	LD ONL	INUST	3				
	AMP Blue Chip Trust	Very Low	-1%	0.48	-8	6	-10	
	AMP Equity Trust	Very Low	-0%	0.51	-6	4	-12	
	AMP FLI Aust	Low	-1%	0.69	2	9	-6	
	AMP FLI Small Companies	Low	-4%	0.46	-8	-3	-4	
	ANZ Equity Imputation Trt	Very Low	-1%	0.59	-0	9	-9	
	ANZ Equity Trust No 1	Very Low	+1%	0.48	7	9	-7	
	AXA Australia Industrial	Very Low	-5%	0.35	-10	-12	-5	
	Advance Imputation Fund	Low	+0%	0.65	1	11	-8	
	Aust Ethical Equities	Very Low	+2%	0.44	12	12	1	
	BT Australia	Very Low	+0%	0.60	4	10	-6	
	BT Smaller Companies	Low	+5%	0.43	17	5	-9	
	BT Split Trust Growth	Very Low	+2%	0.20	17	17	3	
	Col First State Aust Sh.	Low	+1%	0.64	6	12	-4	
	Col First State Dev. Coys	Very Low	-4%	0.26	-13	-12	-15	
	Col First State Future Ld	Low	+0%	0.39	6	7	-3	
	Col First State Imput'n	Very Low	+0%	0.65	4	10	-6	
	Commonwealth Aust Share	Very Low	+1%	0.00	2	4	-8	
	Commonwealth Share Income	Very Low	+1%	0.00	2	4	-8	
	Gold Sachs Emerging Lead.	Low	+0%	0.52	1	6	-9	
	Gold Sachs Leaders Trust	Very Low	-5%	0.31	-18	1	-16	
	Hunter Hall Value Growth	Very Low	-1%	0.14	5	14	5	
	MLC Aust Tr - Aust Share	Very Low	-1%	0.59	-1	10	-6	
	MLC Aust Trust - Index	Low	-1%	0.59	-0	6	-8	
	Macquarie Active Aust Equ	Very Low	-6%	0.42	-11	-5	-5	
	NAFM Inv Trust - Div Imp	Very Low	+0%	0.15	-4	10	-7	
	One Path Australia Share	Low	+1%	0.48	6	9	-5	
	One Path Blue Chip	Low	+0%	0.59	-1	10	-8	
Avoid	Parker Enhanced Leaders	Very Low	-12%	0.07	-23	-19	-12	
	Perpetual ICSav - Aust	Very Low	+3%	0.55	8	7	-9	
	Perpetual ICSav - Sm Coys	Very Low	+2%	0.37	10	6	-9	
	Perpetual ICSav - Indust.	Very Low	+4%	0.53	13	10	-9	
	New Zealand ba	SED U NIT	TRUS	TS				
	AMP Australian Shares	Low	+3%	0.57	13	7	-7	
Buy	Fisher Australian Growth	Low	+9%	0.39	42	25	5	
	One Path Australian	Medium	+6%	0.64	20	22	-1	
	Australian Listed	INVESTME	ENT TR	USTS				
	Argo Investments	Low	+2%	0.60	5	12	-2	
	Australian Foundation	Low	+3%	0.46	6	13	-2	
	Diversified United Inv.	High	+1%	0.63	2	15	-1	
	New Zealand Lister	INVEST	MENT T	RUST	S			
	Ozzy Tortis	Medium	+1%	0.74	9	9	-5	

Australia 5000 4500 4000 3500 2008 | 2010 | 2011 | 2012 | 2013

GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	Very High	-12%	0.79	-45	-23	-6
Avoid	Col First State Glb Res.	Medium	-8%	0.86	-32	-10	4
	Gold Sachs Resources	Medium	-5%	0.71	-36	-11	-9
Buy	One Path Resources	Very Low	+9%	0.41	21	-12	-5
	UNITED KINGDOM E	BASED U	NIT TR	USTS			
Buy	Artemis Global Energy	Low	+7%	0.77		-2	3
Avoid	Blackrock Gold & General	Very High	-11%	0.70	-44	-32	-7
	First State Global Resources	High	-4%	0.92	-27	-9	3
Avoid	Investec Global Gold	Very High	-11%	0.67	-41	-29	-6
Avoid	JPM Natural Resources	Very High	-8%	0.95	-37	-16	-0
Avoid	Smith & Williamson Global Gold	Very High	-10%	0.77	-42	-31	-5
	UNITED KINGDOM BASED L	ISTED IN	VESTM	ENT T	RUS1	S	
	Blackrock Commodities	Medium	-3%	0.82	-21	-5	2
	Blackrock World Mining	High	-4%	0.83	-28	-16	-4
	City Nat Res High Yld	Very High	-5%	0.78	-36	-31	-8

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

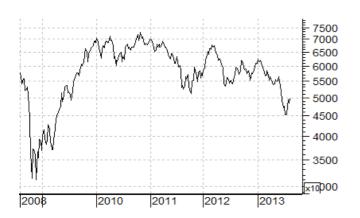
	UNITED KINGDOM	BASED OF	MI I H	0515			
	AXA Framlington Emerging Mkts	Medium	-0%	0.65	-7	8	0
	Aberdeen Emerging Markets	Medium	+4%	0.97	5	5	-3
Avoid	Allianz BRIC Stars	High	-7%	0.94	-27	2	-1
	BG Emerging Markets	High	-2%	0.95	-13	2	1
	BG Emerging Mkts Large Cap	High	-2%	0.96	-14	5	1
	Blackrock CIF Emerging Markets	High	-0%	0.99		5	-1
	Blackrock Emerging Markets	High	+0%	0.91	-5	5	-2
	F & C Emerging Markets	High	-2%	0.98	-11	2	-3
	Fidelity Emerging E M/E & A	Medium	+3%	0.91	7	11	6
Buy	First State Glb E/Markets Sust	Low	+8%	0.92		17	3
	First State Global E/M Leaders	Low	+6%	0.91	21	11	4
	First State Global Emerg Mkts	Low	+6%	0.94	20	13	3
	Henderson Emerging Markets Opp	High	-3%	0.98	-10	5	-1
	Invesco Perp Emerging Country	Medium	+1%	0.97	-2	16	2
	Invesco Perp Emerging Euro.	Very High	+1%	0.88	-6	10	6
	JOHCM Emerging Markets	Medium	-2%	0.97		9	-1
	JPM E/Markets Infrastructure	Medium	-2%	0.97	-11	1	-1
	JPM Emerging Markets	Medium	-0%	0.96	-7	5	-2
	Jupiter Global E/Markets	Medium	-1%	0.98		9	-1
	L & G Global E/Markets Index	Medium	-1%	0.99		5	-1
	Lazard Developing Markets	Very High	-4%	0.97		-1	-3
	M & G Global E/Markets	Medium	+1%	0.98		9	-2
	Marlborough E/Markets	High	-4%	0.95		0	-0
	Martin Currie Emerging Mkts	Medium	-0%	0.91	-8	2	-2
	McInroy & Wood E/Markets	Medium	+4%	0.70	5	10	0
	Neptune Africa	High	+5%	0.78		6	5
	Neptune Emerging Markets	Medium	-6%	0.91	-22	-1	-0
	SJP Global E/Markets	Low	+6%	0.93		8	3
	SWIP Emerging Markets	Medium	-2%	0.99	-11	3	-1
	Schroder Gbl Emerging Mkts	Medium	-2%	0.96	-12	0	-2
	Scot Wid Emerging Markets	Medium	-2%	0.99	-11	3	-1
	Scot Wid HIFML E/Markets	Medium	+1%	0.98		3	-2
	Somerset E/Markets Dividend	Very Low	+5%	0.64		7	1
	Somerset Global E/Markets	Medium	+1%	0.97		4	-2
	Templeton BRIC	Very High	-6%	0.85		0	-0
Avoid	Templeton Global E/Markets	Very High	-9%	0.95	-30	-5	-2
	Threadneedle Global E/Markets	Medium	+0%	0.98	-5	12	2
	UBS E/Markets Equity Income	Medium	-3%	0.87		-3	-1
	UBS Global Emerging Markets	High	-3%	0.98	-17	-1	-2
	UNITED KINGDOM BASED	LISTED IN	VESTM	ENT T	RUST	S	
						_	_

\mathcal{C}	,													0	
			Superi-	Market	Perf	orma	ince				Superi-	Market	Perfo	orma	nce
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

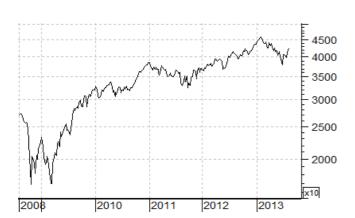
LATIN AMERICA

	United Kingdom	BASED U	NIT T RI	JSTS			
Buy	Aberdeen Latin American	Medium	+7%	0.98		-1	-10
	Allianz Brazil	High	-3%	0.97		-9	-12
Buy	First State Latin America	Low	+8%	0.92		3	-8
	Invesco Perp Latin America	Medium	+3%	0.98	-12	4	-7
	Martin Currie Latin America	Medium	-0%	0.98		-7	-10
	Neptune Latin America	Medium	+3%	0.95	-12	-3	-7
	Templeton Latin America	Medium	-3%	0.96		-7	-8
	Threadneedle Latin America	Medium	+0%	0.98	-22	-4	-9
	UNITED KINGDOM BASED	LISTED IN	IVESTMI	ENT T	RUST	S	
	Aberdeen Latin America	Medium	+3%	0.82		-4	-18
	Blackrock Latin Amer.	High	-5%	0.95	-34	-8	-9
Avoid	JPMorgan Brazil IT	Medium	-8%	0.91		-9	-12

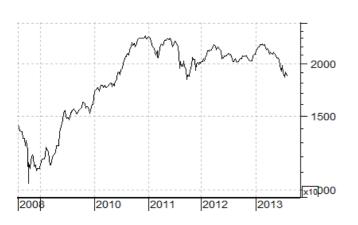
Brazil



Mexico



Chile





FAR EASTERN / PACIFIC (EXCL JAPAN)

TAIT EACTE HIT TAOH TO LEACE OAT AIT									
	New Zealand e	BASED U NI	T TRU	STS					
	AMP Asian Shares	Medium	-1%	0.77	4	21	5		
	UNITED KINGDOM	BASED I II	NIT TRI	PTS					
	Aberdeen Asia Pacific	Medium	+2%	0.97	9	10	_		
		Medium	+2% -2%		3	10	2		
	Allianz Tot Ret Asian	Low	-2% +2%	0.98 0.84	19	18	4		
	BG Developing Asia Pacific BG Pacific		+4%		17	15	3		
	Baring East	Medium High	-3%	0.92 0.96	-1	8	-1		
	F & C Pacific Growth	High	-6%	0.97	-10	9	-0		
	FF China Opportunities	Medium	-2%	0.82	-10	11	4		
	Fidelity South East Asian	High	-1%	0.96	2	10	0		
	First State Asia Pac Leaders	Low	+3%	0.95	22	14	3		
Buy	First State Asia Pacific Sust.	Low	+9%	0.94	22	22	6		
Day	First State Asia Pacific	Low	+4%	0.96	23	14	3		
	HSBC Asia Growth	High	-6%	0.97	-11	8	-0		
	HSBC Pacific Index	Medium	-2%	0.92	4	11	-2		
	Henderson Asia Pacific Capital	High	-4%	0.96	-0	17	3		
	Henderson Asian Dividend	Medium	-0%	0.95		11	-2		
	Ignis Asset Pacific Growth	High	-1%	0.91	3	11	0		
	Invesco Perp Asian	Medium	+1%	0.98	8	14	2		
	Invesco Perp Pacific	Medium	+1%	0.82	13	30	5		
	Investec Asia	Medium	+2%	0.98	11	14	1		
	JPM Asia	High	-3%	0.97	-0	15	0		
	Jupiter Asian	Medium	-2%	0.95	2	14	4		
Buy	L & G Asian Income	Medium	+8%	0.70	27	35	-0		
-,	L & G Pacific Growth	High	-5%	0.96	-12	5	-6		
	L & G Pacific Index	Medium	-2%	0.94	3	10	-0		
	Legg Mason Asia Pacific	High	-4%	0.96	-7	13	-0		
	M & G Asian	High	+1%	0.97	8	17	-0		
	Marlborough Far East Growth	High	-6%	0.93	-10	8	-0		
	Martin Currie Asian Pacific	Medium	+0%	0.98	11	10	0		
	Melchior Asian Opportunities	High	+1%	0.91	10	21	1		
	Newton Oriental	Medium	-2%	0.95	1	11	0		
	Old Mutual Asian Select	High	+1%	0.97	14	23	-0		
	Prudential Pacific Markets	Medium	-4%	0.96	-6	4	-3		
	SJP Far East	Low	+1%	0.94	11	11	1		
	SSGA Asia Pacific Eq Tracker	High	+1%	0.94	6	9	-6		
	Santander Premium Pac Basin	Medium	-2%	0.97	1	7	-2		
	Schroder Asian Income	Low	+5%	0.94		12	-1		
	Schroder Asian Income Max.	Medium	+6%	0.95		12	-2		
	Scot Wid HIFML Far Eastern	Medium	+3%	0.94		11	-1		
	Scot Wid Pacific	Medium	-1%	0.97	2	10	-1		
	Smith & Williamson Far Eastern	Medium	+1%	0.84	9	18	-2		
	Smith & Williamson Oriental	High	-3%	0.96		12	-4		
	Stan Life Asian Pacific	Medium	+0%	0.96	12	20	2		
	Templeton Asian Growth	High	-4%	0.91		10	-2		
	Threadneedle Asia Growth	High	-2%	0.97	1	15	1		
	UBS Asian Consumption	Low	+1%	0.89		11	3		
	UNITED KINGDOM BASED	LISTED IN	VESTMI	ENT T I	RUST	S			
Buy	Aberdeen Asian Income	Low	+8%	0.69	28	6	-5		
Buy	Aberdeen Asian Small Co	High	+21%	0.76	81	34	-2		
Day	Aberdeen New Dawn	Medium	+3%	0.87	13	16	2		
	Edinburgh Dragon Trust	High	+2%	0.93	15	15	1		
	Fidelity Asian Values	Medium	-3%	0.89	0	15	4		
Avoid	Impax Asian Environ.	Very High	-46%	0.13	0	-92	25		
, wolu	Invesco Asia	Medium	-3%	0.13	4	15	2		
	JPM Asian	High	-6%	0.92	-8	16	1		
	Pacific Assets	Medium	+6%	0.77	35	33	12		
	Pacific Horizons	Medium	-5%	0.92	-5	4	2		
	Schroder Asia Pacific	Medium	+4%	0.92	17	13	1		
Buy	Schroder Oriental Inc.	Low	+7%	0.87	25	15	-4		
Buy	Scottish Oriental Sm Co	Very High	+14%	0.86	57	34	1		

International Investor Market Performance
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Correlation mth mth mth Current Investment Fund Advice Risk Rating Risk Current Advice Investment Fund ority Rating

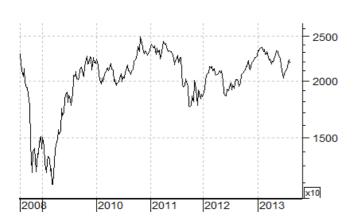
FAR EASTERN / PACIFIC (INCL JAPAN)

A USTRALIAN BA	ASED U NIT	TRUS	ΓS			
BT Asian	Medium	-1%	0.88	1	12	2
Invesco Asian Growth	Very Low	-4%	0.75	-8	-12	-5
United Kingdom	I BASED U N	IIT TRI	JSTS			
Aberdeen Asian Pacific & Japan	Medium	+4%	0.92	13	13	1
UNITED KINGDOM BASED	LISTED IN	/ESTM	ENT T F	RUST	S	
Aberdeen All Asia	Very High	+4%	0.91	23	21	2
Henderson Far East Inc.	High	-1%	0.91	-1	14	-4
Martin Currie Pacific	Medium	-1%	0.91	9	19	1
Witan Pacific	High	+2%	0.93	21	23	3

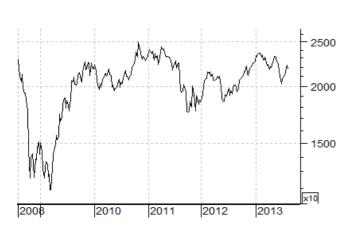
HONG KONG / CHINA REGION

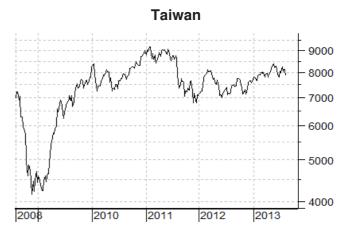
	United Kingdom	BASED U	NIT TRI	JSTS			
	Aberdeen Global Chinese Equity	Low	-1%	0.84		8	1
	BG Greater China	High	+0%	0.88	-11	13	5
	Baring China Growth	High	-2%	0.89	-14	10	4
	Baring Hong Kong China	High	-3%	0.88		11	3
	FF China Focus	Medium	-1%	0.80		10	4
	Fidelity China Consumer	Low	+3%	0.85		23	10
Buy	First State Gtr China Growth	Low	+7%	0.85	13	19	3
	HSBC Chinese Equity	High	-2%	0.93		12	3
	Henderson China Growth	High	-0%	0.90	-10	20	6
	Invesco Perp HK and China	Medium	+6%	0.85	8	30	9
	Jupiter China	High	-1%	0.84	-14	26	8
	Martin Currie China	Medium	-2%	0.91		14	2
	Neptune China	High	+0%	0.91	-10	17	4
	Neptune China Max Alpha	High	+4%	0.65		44	7
	Neptune Greater China Income	Very Low	+1%	0.84		16	1
	Pictet Greater China	Low	+1%	0.76		11	-1
	Premier China Enterprose	High	+1%	0.74	-15	13	-1
	Schroder ISF Greater China	Medium	-3%	0.83		11	4
	Templeton China	High	-6%	0.77		7	-2
	Threadneeedle China Opp.	High	+2%	0.84		26	8
	United Kingdom based	Listed In	VESTM	ENT T	RUST	S	
Avoid	China Growth Opps	Very Low	-69%	0.00		24	5
	Fidelity China Spec Sit	High	-2%	0.64		22	7
	JPM Chinese	Very High	+1%	0.84	-10	17	2

Hong Kong



China





KOREA

UNITED KINGDOM BASED UNIT TRUSTS Baring Korean Medium +1%

Korea 2000 1500 1000 2008 2010 2011 2012 2013

THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Aberdeen New Thai IT

Thailand								
\		n.M	har Jangar	~/^^\	1500			
WW					500			
2008	2010	2011	2012	2013				

INDIA

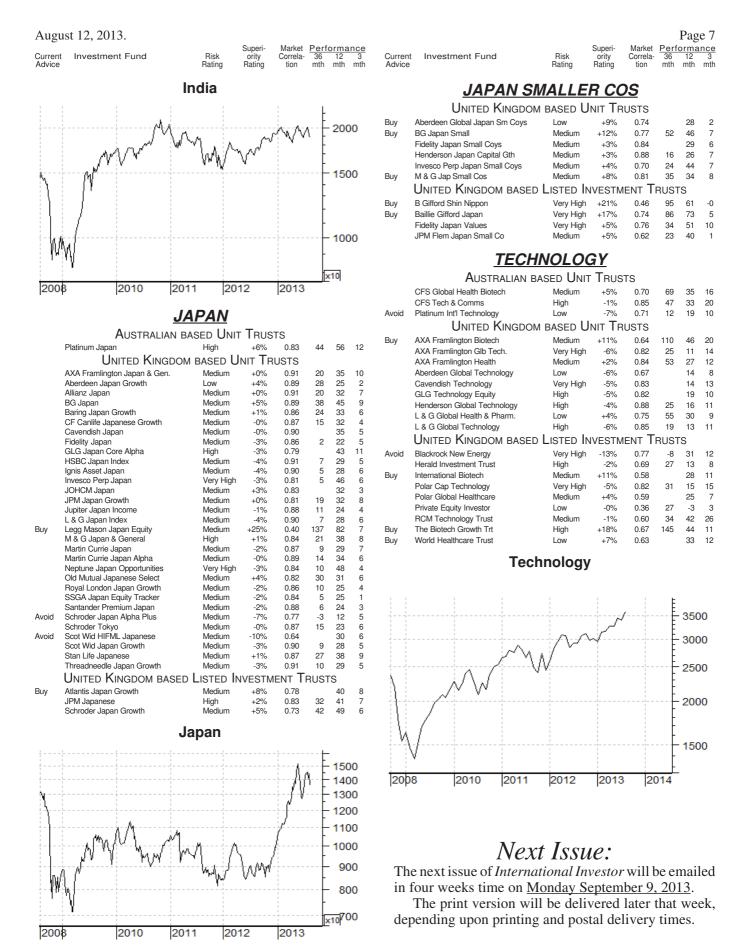
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	UNITED KINGDOM	M BASED U	NIT T R	USTS			
	Aberdeen Global Indian Equity	Very Low	+3%	0.69		10	2
	Baring India	Low	-0%	0.71		7	-3
	Blackrock Global India	Medium	-1%	0.85		8	-3
	FF India Focus	Medium	-0%	0.84		8	0
Buy	First State India Subcontinent	Very Low	+10%	0.69	3	19	6
	Jupiter India	Medium	-2%	0.76	-30	2	-5
	Jupiter India Select	Very High	-4%	0.74		1	-5
	Neptune India	Low	-3%	0.86	-32	3	-5
	Pictet Indian Equities	Medium	-0%	0.87		7	-3
	UNITED KINGDOM BASED	LISTED IN	VESTM	ENT T	RUS	ΓS	
Avoid	India Capital Growth	Very Low	-7%	0.05	-50	1	-3
Avoid	Infrastructure India	Very Low	-48%	0.04		-19	-1
	.IPM Indian	Medium	-0%	0.80	-22	9	-3

Very Low

0.71

-8 11

New India



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