

International Investor

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Inside International Investor

Few signs of stockmarket boom or mania 2

Investment Fund Survey: 4 - 8

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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 Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	71%	Bullish	Bullish	Bullish	Neutral	+9.0%	-3.0%	+8.7%	5,352.48
Austria _____	70%	Bearish	Bullish	Bullish	Neutral	+6.7%	+10.9%	+26.8%	2,633.86
Belgium _____	74%	Neutral	Bullish	Bullish	Neutral	+3.3%	+9.2%	+29.2%	2,895.57
Canada _____	66%	Bullish	Bullish	Bullish	Bearish	+4.8%	+2.5%	+4.8%	13,378.33
Denmark _____	54%	Bearish	Bullish	Neutral	Bearish	+4.7%	+10.3%	+25.7%	585.78
Finland _____	72%	Bullish	Bullish	Bullish	Neutral	+14.3%	+16.8%	+39.4%	7,268.27
France _____	66%	Bearish	Bullish	Bullish	Neutral	+5.1%	+11.9%	+31.8%	3,226.44
Germany _____	63%	Neutral	Bullish	Neutral	Bearish	+9.1%	+12.9%	+33.3%	9,078.28
Ireland _____	63%	Bearish	Bullish	Bullish	Bullish	+4.2%	+15.2%	+41.6%	4,437.09
Italy _____	70%	Bearish	Bullish	Bullish	Neutral	+10.7%	+13.0%	+31.7%	20,144.26
Japan _____	59%	Bearish	Bullish	Bullish	Bearish	+0.4%	-1.2%	+29.0%	14,086.80
Netherlands _____	68%	Bearish	Bullish	Bullish	Neutral	+5.2%	+12.3%	+24.8%	394.07
New Zealand _____	53%	Bullish	Bullish	Bearish	Bearish	+9.8%	+3.1%	+16.1%	1,537.63
Norway _____	60%	Bullish	Bullish	Bearish	Bearish	+3.2%	+4.7%	+13.9%	588.95
Spain _____	66%	Bearish	Bullish	Bullish	Bearish	+12.4%	+18.6%	+35.8%	992.19
Sweden _____	60%	Bullish	Bullish	Neutral	Neutral	+1.1%	+10.9%	+28.8%	634.10
Switzerland _____	52%	Bearish	Bullish	Neutral	Bearish	+3.4%	+4.7%	+26.3%	8,240.92
Un. Kingdom _____	71%	Neutral	Bullish	Bullish	Bearish	+5.2%	+5.6%	+17.1%	6,708.42
USA _____	63%	Bearish	Bullish	Bullish	Bearish	+4.7%	+8.4%	+28.3%	1,770.61
Argentina _____	56%	Bearish	Bullish	Neutral	Neutral	+36.4%	+25.4%	+77.8%	5,294.18
Brazil _____	40%	Bullish	Bearish	Bearish	Neutral	+2.7%	-17.2%	-19.4%	52,248.86
Czech Rep. _____	70%	Bullish	Bullish	Bullish	Neutral	+0.4%	+3.7%	+2.8%	1,018.99
Chile _____	37%	Neutral	Bearish	Neutral	Neutral	-0.8%	-18.4%	-15.6%	18,928.25
China _____	37%	Bullish	Bearish	Bearish	Neutral	+3.2%	-5.5%	+15.7%	2,106.13
Greece _____	63%	Bearish	Bullish	Neutral	Bullish	+22.4%	+16.3%	+53.3%	1,169.04
Egypt _____	53%	Bearish	Bullish	Bearish	Bullish	+15.8%	+19.9%	+1.5%	6,415.82
Hong Kong _____	56%	Neutral	Bullish	Bullish	Bearish	+4.4%	-2.4%	+6.4%	22,744.39
Hungary _____	49%	Neutral	Neutral	Neutral	Bearish	+1.5%	+4.2%	+0.0%	18,948.26
India _____	61%	Neutral	Bullish	Neutral	Bullish	+5.7%	-11.2%	-4.5%	20,666.15
Indonesia _____	34%	Neutral	Bearish	Bearish	Bearish	-12.9%	-25.0%	-12.7%	4,476.72
Israel _____	71%	Bearish	Bullish	Bullish	Neutral	+8.0%	+11.5%	+22.2%	1,186.40
Korea _____	43%	Bearish	Neutral	Bullish	Bearish	+10.4%	+6.2%	+6.9%	1,984.87
Malaysia _____	47%	Neutral	Bullish	Bearish	Bearish	+3.9%	-4.3%	+6.0%	1,804.48
Mexico _____	27%	Bearish	Bearish	Neutral	Bearish	-10.5%	-12.3%	-1.8%	39,864.16
Philippines _____	52%	Bearish	Bearish	Bullish	Bearish	-0.3%	-16.8%	+10.5%	6,355.18
Poland _____	66%	Bullish	Bullish	Bearish	Neutral	+8.8%	+21.0%	+29.0%	53,305.36
Portugal _____	78%	Bullish	Bullish	Bullish	Neutral	+5.0%	+4.3%	+27.9%	2,664.69
Russia _____	58%	Bullish	Neutral	Neutral	Bearish	+8.4%	+0.2%	+3.8%	1,489.32
Singapore _____	51%	Bullish	Bearish	Bullish	Neutral	-0.8%	-8.4%	+3.7%	3,177.25
Sth Africa _____	65%	Bullish	Bullish	Bullish	Neutral	+3.5%	-0.5%	+2.6%	45,481.19
Taiwan _____	56%	Bearish	Bullish	Neutral	Bullish	+6.4%	-0.0%	+11.0%	8,229.59
Thailand _____	39%	Neutral	Bearish	Neutral	Neutral	-2.7%	-18.0%	+6.0%	1,405.03
Turkey _____	27%	Neutral	Bearish	Bearish	Neutral	-5.5%	-27.1%	-9.6%	73,918.31
Venezuela _____	47%	Bearish	Bullish	Bearish	Bearish	+108.7%	+282.3%	+396.0%	2,669,902

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

Sentiment and expectations drive stockmarket trends and extremes of under- or over-valuation. So it is important to monitor investor sentiment as expressed in newspapers or the internet - but equally important not to allow this crowd opinion to contaminate one's individual assessment and opinion.

That is not easy.

When everyone else is pessimistic and selling, when shares are hitting new lows and your portfolio is showing losses, then it is very difficult to see *any* hope. This, of course, is the very best time to be buying shares!

When stockmarkets are booming, your portfolio is appreciating rapidly and *everyone* can see the wonderful growth potential in these popular growth shares (which have doubled in value over the last three months!!) then it is difficult to be realistic. No one wants to be a party pooper . . . especially when you just *know* you will be proved wrong in the short term when those popular growth shares *double* again in value over the next few months (even if two years later they are worthless).

So where do we stand now? Back in 2008 and 2009, no-one wanted to know about shares. The popular opinion was that the economy was heading for a depression worse than the Great Depression. Clearly that was the time to hold our shares and scrape together whatever cash we could find to buy more.

The warning would come when investors became optimistic . . . but largely we are still waiting for that warning sign. Stockmarkets have recovered 2-3 fold in value over the last 4½ years but investors have never really become optimistic.

Facebook shares *fell* after their May 2012 Initial Public Offering. No boom or mania there.

Twitter shares listed at a 70% premium to their IPO

price of \$26 (although fell 7% on the second day of trading), but the company sought to “under-price” to avoid the Facebook mistake. One successful float does not make a boom or mania. We *would* get concerned if there were numerous such listings.

The boom in shares like **Xero** is a concern. But this is just one small business trading on a very large company valuation. The NZ Energy floats indicate there are not a lot of first time investors flooding into the stockmarket.

In the US, “Permabear” Muriel Roubini is predicting “bubbles about to pop”. That negative sentiment is, of course, bullish so we can relax and watch our portfolio continue to grow. In August last year Roubini was predicting the “world economy faces a perfect storm” and “years of gloom”. The danger here is the Roubini will always be bearish . . . and once or twice per decade the stockmarket will take a *small* dip.

Even when sentiment improves, investors should not immediately exit the stockmarket. Improving sentiment will drive share prices higher - often many fold. Stockmarkets can easily become 2-3 times over-valued. Some individual shares can become 5-20 times over-valued. Hanging around for the last dollar may not be prudent, but the early and middle stages of a stockmarket boom can create significant wealth for investors.

Summary and Recommendation

Stockmarkets have recovered strongly over the last 4½ years. The negative pessimism has gone, but there are only isolated pockets of excessive optimism. Most likely there would be more *widespread optimism* (and further capital appreciation) before a major stockmarket peak and significant decline. Therefore we are reasonably happy to remain fully invested in the recommended international investment funds.

Recommended International Investment Funds

Fund Report

Scottish Oriental Smaller Companies Trust plc performed strongly over its financial year to 31 August 2013. Net assets per share rose 20.1%, compared with rises of 10.1% and 14.2% in its two benchmark indices.

The annual dividend will be raised 4.5% to 11.5 pence. That is just a 1.4% yield, with the trust's objective being “long term capital growth”.

The Fund Manager is a little cautious and reports that “there are a limited number of companies trading on valuations that offer significant upside over the longer term”. 7% of the portfolio is held in cash. The Manager believes economic growth will require “a recovery in external demand”. Domestic consumption has grown, but “the valuations of locally focused consumer companies, especially in South East Asia, have become stretched”.

Scottish Oriental Smaller Companies Trust plc



The trust has increased its exposure in India to 10.7%

of the portfolio. Despite “the poor state of the country's economy” the Manager sees “some excellent franchises with good management trading on reasonable valuations” that “will be able to prosper even if the domestic economy remains soft”.

Share Repurchases and Sales

Aberforth Smaller Companies Trust plc has made two on-market share purchases, acquiring 125,000 shares for £1,244,352. The shares are trading at a 9% discount to net asset value.

Aberdeen Asian Smaller Companies Investment Trust plc has issued 60,000 new shares, in two transactions, raising £581,525. These were issued at a small premium to net asset value.

Interest Payment

Aberdeen Asian Smaller Companies Investment Trust plc's convertible unsecured loan stock will trade

ex-entitlement to its half yearly interest on 13 November, with payment to be made 15 November.

Investors also have the option to convert the loan stock to ordinary shares in May and November each year (and at maturity in May 2019 will have the option to convert into ordinary shares or repayment in cash).

We recommend AGAINST early conversion. Converting the loan stock early has no advantages, but with the disadvantage of losing the cash redemption option and higher income yield. The only reason for early conversion would be if the dividend on the ordinary shares rose very strongly and offered a significantly higher yield. That is not the case. The loan stock pays 3½%, yielding 2.9% on its current market value of 120½ pence. The ordinary shares offer a dividend yield of 1.0%.

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		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-6%	1539.5p	2990.5	+132
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-9%	1100.0p	2136.8	+179
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	1005.0p	1952.2	+87
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+2%	957.5p	1859.9	+651
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		88.09p	171.1	+61
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		700.6p	1360.9	+21
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	+1%	832.5p	1617.1	+389
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		708.1p	1375.5	-2
India									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		209.71p	407.4	-8
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+5%	315.63p	613.1	+39
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-11%	71.0p	137.9	-57
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		68.91p	133.9	-27
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		255.6-270.6p	511.1	+144
Internaional									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		542.52p	1053.8	+473
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	647.75p	1258.3	+53
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-21%	174.5p	339.0	-16

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +132.5%. This is equal to an average annual rate of +10.9%, 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 +12.0%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 120½ pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 749.3 pence, Henderson China Opportunities 97.66 pence, Invesco Perpetual Japanese Smaller Companies 313.8 pence and Aberdeen Emerging Markets 576.89 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

Buy	AMP NZ Share	Low	-2%	0.44	32	9	5
	Fisher NZ Growth Fund	Very Low	+8%	0.36	68	24	4
	One Path NZ Shares	Medium	+0%	0.72	50	22	6

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Very Low	-1%	0.41	23	14	2
	TeNZ	Very Low	-2%	0.56	35	16	5

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-1%	0.50	-6	5	8
	AMP Equity Trust	Very Low	-1%	0.52	-4	3	8
	AMP FLI Aust	Low	-1%	0.70	4	12	10
	AMP FLI Small Companies	Low	-4%	0.49	-11	4	13
	ANZ Equity Imputation Trt	Low	-0%	0.62	3	13	9
	ANZ Equity Trust No 1	Very Low	+1%	0.49	8	12	10
	AXA Australia Industrial	Very Low	-6%	0.33	-14	-8	1
	Advance Imputation Fund	Low	+0%	0.66	4	13	9
	Aust Ethical Equities	Very Low	+2%	0.43	11	10	10
	BT Australia	Low	+1%	0.63	8	14	10
	BT Smaller Companies	Very Low	+4%	0.45	12	8	12
	BT Split Trust Growth	Very Low	+4%	0.21	17	15	5
	Col First State Aust Sh.	Low	+1%	0.65	7	13	8
Avoid	Col First State Dev. Coys	Very Low	-7%	0.26	-19	-5	14
	Col First State Future Ld	Low	+0%	0.39	6	8	12
	Col First State Imput'n	Low	+0%	0.66	6	12	8
	Commonwealth Aust Share	Very Low	+1%	0.00	6	9	10
	Commonwealth Share Income	Very Low	+1%	0.00	6	10	11
	Gold Sachs Emerging Lead.	Low	+0%	0.48	3	12	13
	Gold Sachs Leaders Trust	Very Low	-5%	0.33	-13	3	11
	Hunter Hall Value Growth	Very Low	+0%	0.15	1	11	6
	MLC Aust Tr - Aust Share	Low	-1%	0.60	0	12	9
	MLC Aust Trust - Index	Low	-1%	0.59	1	8	9
Avoid	Macquarie Active Aust Equ	Very Low	-7%	0.40	-18	-8	1
	NAFM Inv Trust - Div Imp	Very Low	-1%	0.24	-1	12	9
	One Path Australia Share	Low	+1%	0.50	8	12	9
	One Path Blue Chip	Low	+0%	0.62	4	13	9
Avoid	Parker Enhanced Leaders	Very Low	-12%	0.07	-26	-13	1
	Perpetual ICSav - Aust	Very Low	+3%	0.57	13	11	11
	Perpetual ICSav - Sm Coys	Low	+2%	0.38	10	11	17
	Perpetual ICSav - Indust.	Very Low	+5%	0.57	22	15	11

NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Low	+2%	0.48	1	2	3
	Fisher Australian Growth	Very Low	+8%	0.34	18	15	3
	One Path Australian	Medium	+6%	0.62	21	22	9

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Australia	Medium	+0%	0.85			8
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	+2%	0.62	10	17	9
	Australian Foundation	Low	+4%	0.50	13	16	8
	Diversified United Inv.	High	+1%	0.63	9	16	7

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	+1%	0.73	5	9	5
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	High	-12%	0.75	-53	-29	5
Avoid	Col First State Glb Res.	Medium	-7%	0.84	-38	-12	6
	Gold Sachs Resources	Medium	-6%	0.66	-38	-14	10
	One Path Resources	Very Low	+5%	0.39	-2	-8	1

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Very Low	+3%	0.54			2	1	
	Artemis Global Energy	Low	+6%	0.74			-3	5	
	Baring Global Agriculture	Very Low	+4%	0.41			8	0	
	Baring Global Resources	Medium	-0%	0.91			-8	4	
Buy	Blackrock Global New Energy	Very Low	+9%	0.62			28	7	
	Blackrock Global World Energy	Low	+5%	0.61			12	1	
	Blackrock Global World Agric.	Very Low	+2%	0.45			7	6	
	Blackrock Global World Mining	Very High	-2%	0.77			-19	8	
Avoid	Blackrock Gold & General	Very High	-13%	0.62			-52	-42	-3
	CF Eclectica Agriculture	Very Low	+3%	0.35			9	1	
Avoid	CF Ruffer Baker Steel Gold	Very High	-13%	0.80			-56	-1	
	Carmignac Commodities	Very Low	-2%	0.69			-9	5	
	First State Global Agribus.	Very Low	+3%	0.41			8	1	
	First State Global Resources	High	-2%	0.93			-33	-11	6
Buy	Guinness Global Energy	Medium	+9%	0.77			23	8	
Buy	Guinness Alternative Energy	High	+27%	0.32			101	17	
	Investec Enhanced Nat Res	Very Low	-0%	0.84			-4	2	
Avoid	Investec Global Gold	Very High	-12%	0.63			-51	-39	-1
	JPM Natural Resources	Very High	-6%	0.95			-42	-19	8
	Jupiter Global Energy	Medium	+5%	0.85			7	4	
Avoid	MFM Junior Gold	Very High	-20%	0.70			-62	-8	
	MFM Junior Oils	Medium	+0%	0.83			-6	4	
	MFS Meridian Global Energy	Very Low	+5%	0.56			13	0	
	Marlborough ETF Commodity	Very Low	-3%	0.32			-7	-3	
	Oceanic Aust Natural Resources	Very High	-1%	0.87			-19	5	
	Pictet Agriculture	Very Low	+4%	0.39			9	-1	
Buy	Pictet Clean Energy	Very Low	+10%	0.59			34	11	
Buy	Pictet Timber	Very Low	+8%	0.39			22	3	
Buy	Pictet Water	Very Low	+7%	0.58			21	3	
	Premier Global Power & Water	Very Low	+5%	0.36			16	2	
Avoid	SF Webb Capital Sm Cos Gold	High	-15%	0.27			-44	15	
	Sarasin AgriSar	Very Low	+2%	0.34			7	-0	
	Schroder Global Energy	Low	+4%	0.63			8	13	
	Schroder Global Sm Cap Energy	Medium	+4%	0.72			8	14	
Avoid	Smith & Williamson Global Gold	Very High	-12%	0.72			-55	-41	-2
Avoid	WAY Charteris Gold Portfolio	Very High	-12%	0.66			-52	-5	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Medium	-2%	0.84			-26	-11	2
	Blackrock World Mining	High	-3%	0.80			-33	-17	8
Avoid	City Nat Res High Yld	Very High	-9%	0.73			-54	-36	0

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	-1%	0.81			-13	5	2
	Aberdeen Emerging Markets	Medium	+3%	0.96			1	2	2
	Aberdeen Global Em Mkts Sm Cos	High	+2%	0.83			9	0	
	Aberdeen Global Emerging Mkts	High	-1%	0.95			2	2	
Avoid	Allianz BRIC Stars	High	-7%	0.95			-26	1	5
	BG Emerging Markets	High	-2%	0.96			-15	3	3
	BG Emerging Mkts Large Cap	High	-2%	0.96			-13	6	6
	Barclays Aquila Emerging Mkts	Medium	+0%	0.65			6	5	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Baring Dynamic Emerging Mkts	Low	-2%	0.94	-1	1	
	Baring Global Emerging Mkts	Medium	-2%	0.93	1	5	
	Blackrock CIF Emerging Markets	High	-0%	0.99	4	4	
	Blackrock Emerging Markets	High	+0%	0.91	-8	6	4
	Cap Int Emerging Markets	High	+0%	0.95	5	4	
	Dimensional Emerging Markets	Medium	+1%	0.96	-9	6	6
	F & C Emerging Markets	High	-2%	0.98	-12	1	3
	Fidelity Emerging E M/E & A	Medium	+5%	0.91	8	19	8
Buy	First State Glb E/Markets Sust	Low	+8%	0.91	10	1	
	First State Global E/M Leaders	Low	+6%	0.92	18	9	3
	First State Global Emerg Mkts	Low	+6%	0.94	16	10	2
	Henderson Emerging Markets Opp	High	-3%	0.98	-14	2	2
	Invesco Perp Emerging Country	Medium	+1%	0.97	-4	14	4
	Invesco Perp Emerging Euro.	Very High	+3%	0.88	-0	15	9
	JOHCM Emerging Markets	Medium	-2%	0.97	9	5	
	JOHCM Global Emerging Markets	Medium	-0%	0.90	3	5	
	JPM Emerging Markets	Medium	-0%	0.96	-9	5	4
	Jupiter Global E/Markets	Medium	-1%	0.98	10	6	
	L & G Global E/Markets Index	Medium	-1%	0.99	3	3	
	Lazard Developing Markets	High	-4%	0.97	-0	5	
	M & G Global E/Markets	Medium	+1%	0.98	8	5	
	Marlborough E/Markets	High	-4%	0.95	-2	5	
	Martin Currie Emerging Mkts	Medium	-0%	0.91	-11	2	5
	McInroy & Wood E/Markets	Medium	+2%	0.70	-6	-1	-3
	NFU Mutual Global Emerging Mkt	Medium	-1%	0.76	1	4	
Avoid	Neptune Africa	High	+5%	0.78	12	5	
	Neptune Emerging Markets	Medium	-7%	0.90	-28	-2	0
	Polar Emerging Markets Growth	High	+0%	0.95	5	6	
	Polar Emerging Markets Income	Medium	+1%	0.93	8	5	
	SJP Global E/Markets	Low	+6%	0.94	9	4	
	SWIP Emerging Markets	Medium	-2%	0.99	-13	3	4
	Schroder Gbl Emerging Mkts	Medium	-2%	0.95	-9	3	7
	Scot Wid Emerging Markets	Medium	-2%	0.98	-12	2	3
	Scot Wid HIFML E/Markets	High	+1%	0.98	2	5	
	Somerset E/Markets Dividend	Very Low	+4%	0.68	7	2	
	Somerset Global E/Markets	Medium	+1%	0.97	6	5	
	Stan Life Global Emerging Mkts	Very High	+1%	0.61	2	5	
	Templeton BRIC	Very High	-6%	0.88	-1	5	
	Templeton Emerging Mkts Sm Cos	High	+2%	0.79	7	3	
	Templeton Frontier Markets	Very Low	+3%	0.53	15	0	
Avoid	Templeton Global E/Markets	Very High	-8%	0.92	-27	-1	10
	Threadneedle Global E/Markets	Medium	+0%	0.98	-8	9	3
	UBS E/Markets Equity Income	Medium	-3%	0.88	-1	0	
	UBS Global Emerging Markets	High	-3%	0.98	-20	-3	2
	Vanguard Emerging Markets	High	+0%	0.97	5	5	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Advance Developing Mkts	Medium	-2%	0.92	-10	5	5
	Advance Frontier Mkts	Very Low	+7%	0.53	29	3	
	JPM Emerging Markets	Medium	+1%	0.94	-9	5	4
	Templeton Emerging Mkts	High	-0%	0.95	-15	4	6

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Latin American	Medium	+7%	0.98	-3	4	
	Allianz Brazil	High	-2%	0.97	-30	-4	7
	BNY Mellon Brazil Equity	Medium	-4%	0.90	-7	9	
	FF Latin America	Medium	+0%	0.97	-3	3	
Buy	First State Latin America	Low	+7%	0.93	1	1	
	Invesco Perp Latin America	Medium	+3%	0.98	-18	-2	0
	Martin Currie Latin America	Medium	+0%	0.98	-6	5	
	Neptune Latin America	Medium	+2%	0.94	-20	-7	-0
	Scot Wid Latin America	Medium	-1%	0.97	-26	-6	8
	Templeton Latin America	Medium	-3%	0.96	-5	4	
	Threadneedle Latin America	Medium	-0%	0.98	-26	-6	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Latin America	Medium	+2%	0.83	-25	-10	-2
	Blackrock Latin Amer.	High	-5%	0.96	-40	-8	1
	JPMorgan Brazil IT	High	-6%	0.90	-41	-11	2

FAR EASTERN / PACIFIC (EXCL JAPAN)

NEW ZEALAND BASED UNIT TRUSTS

	AMP Asian Shares	High	-1%	0.79	4	13	4
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Rosenberg Asia Pacific	Medium	+2%	0.84	11	7	
	Aberdeen Asia Pacific	Medium	+1%	0.96	3	4	-0
	Aberdeen Global Asia Pacific	Medium	-2%	0.96	5	0	
	Aberdeen Global Asian Sm Coys	High	-0%	0.93	12	-1	
	Allianz Tot Ret Asian	Medium	-2%	0.97	0	12	7
	BG Developing Asia Pacific	Low	+4%	0.83	15	19	1
	BG Pacific	Medium	+3%	0.93	12	11	3
	Baring ASEAN Frontiers	Very High	-4%	0.80	6	-5	
	Baring East	High	-3%	0.96	-7	7	2
	Blackrock CIF Pacific (ex Jap)	Medium	+0%	0.94	13	8	
	CF Canlife Asia Pacific	Medium	+0%	0.90	9	0	

Brazil



Mexico



Chile



Argentina



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Cap Int Emerging Asia	Very High	-1%	0.94		11	5
	F & C Asian Alpha	Low	-0%	0.85		5	7
	F & C Pacific Growth	High	-6%	0.97	-11	7	3
	FF Asian Special Situations	Low	+2%	0.91		11	4
	FF China Opportunities	Medium	-0%	0.81		8	3
	FF Emerging Asia	High	-3%	0.88		4	-2
	Fidelity Emerging Asia	High	-2%	0.89		5	-2
	Fidelity South East Asian	Medium	-1%	0.95	-3	8	4
	First State Asia Pac Leaders	Low	+3%	0.97	16	6	1
Buy	First State Asia Pacific Sust.	Low	+9%	0.93		13	1
	First State Asia Pacific	Low	+4%	0.96	15	6	1
	GAM Star Asia Pacific	Medium	+5%	0.78		24	2
	GAM Star Asian Equity	High	-0%	0.89		12	6
	Guinness Asia Focus	Medium	-4%	0.82	-2	3	
	HSBC Asia Growth	High	-6%	0.96	-15	5	2
	HSBC Pacific Index	Medium	-2%	0.92	4	11	6
	Halifax Far Eastern	Medium	+0%	0.94		9	4
	Henderson Asia Pacific Capital	High	-3%	0.93	-2	13	6
	Henderson Asian Dividend	Medium	-0%	0.96		5	-0
	Ignis Asset Pacific Growth	High	-1%	0.91	3	12	6
	Invesco Perp Asian	Medium	+1%	0.98	4	11	3
	Invesco Perp Asian Equity Inc	Medium	-0%	0.98		8	3
	Invesco Perp Pacific	Medium	+4%	0.85	17	34	6
	Investec Asia	Medium	+2%	0.97	4	12	5
	JOHCM Asia (ex Japan)	High	-1%	0.90		12	-2
	JOHCM Asia (ex Japan) Small	Very High	-0%	0.83		14	-4
	JPM Asia	High	-3%	0.96	-6	10	3
	Jupiter Asia Pacific	Medium	-0%	0.93		8	2
	Jupiter Asian	Medium	-2%	0.95	-4	7	2
	L & G Pacific Growth	High	-5%	0.95	-13	5	5
	L & G Pacific Index	Medium	-2%	0.93	3	11	5
	Legg Mason Asia Pacific	Medium	-4%	0.95	-10	11	4
	M & G Asian	Medium	+1%	0.96	8	13	5
	Marlborough Far East Growth	High	-6%	0.92	-12	2	1
	Martin Currie Asian Pacific	Medium	-0%	0.98	5	7	4
	Melchior Asian Opportunities	Medium	+1%	0.87	5	15	3
	Neptune South East Asia	Very High	-5%	0.86		1	-4
	Newton Oriental	Medium	-3%	0.96	-7	4	1
	Old Mutual Asian Select	High	+2%	0.97	14	19	6
	SJP Far East	Medium	+1%	0.95	6	6	0
	SSGA Asia Pacific Eq Tracker	Medium	+1%	0.90	11	13	13
	Santander Premium Pac Basin	Medium	-2%	0.96	-1	11	8
	Schroder Asian Alpha	Medium	-1%	0.95		6	3
	Schroder Asian Income	Low	+5%	0.94		7	3
	Schroder Asian Income Max.	Low	+6%	0.95		8	3
	Schroder ISF Asian Total Ret.	Medium	-0%	0.90		7	1
	Scot Wid HIFML Far Eastern	Medium	+3%	0.94		9	4
	Scot Wid Pacific	Medium	-1%	0.97	-1	8	3
	Smith & Williamson Far Eastern	Medium	+1%	0.87	6	19	5
	Smith & Williamson Oriental	High	-3%	0.96		10	5
	Stan Life Asian Pacific	Medium	+2%	0.96	14	18	8
	Stan Life TM Pacific Basin	Medium	+0%	0.92	8	16	12
Avoid	Templeton Asian Growth	High	-7%	0.91		2	1
	Threadneedle Asia Growth	High	-2%	0.97	-1	13	4
	UBS Asian Consumption	Medium	+1%	0.90		5	1
	Vanguard Pacific (ex Jap)	Medium	+2%	0.81		14	7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Baring China Growth	High	-1%	0.88	-17	9	3
	Baring Hong Kong China	Medium	-2%	0.88		8	4
	Blackrock Global Asian Dragon	Low	+3%	0.54		17	5
	FF China Focus	Medium	-0%	0.79		13	7
	Fidelity China Consumer	Low	+6%	0.83		27	12
	First State Gtr China Growth	Low	+6%	0.84	12	16	4
	Guinness China & Hong Kong	High	+1%	0.73		8	6
	HSBC Chinese Equity	High	-2%	0.92	-18	6	1
	Henderson China Growth	Medium	+1%	0.89	-12	19	7
	Ignis Int'l China	High	+4%	0.84		22	7
Buy	Invesco Perp HK and China	Medium	+8%	0.86	8	30	9
	Jupiter China	High	+1%	0.83	-16	20	5
	Martin Currie China	Medium	-2%	0.91	-17	7	0
	Neptune China	High	+0%	0.91	-12	14	7
Buy	Neptune China Max Alpha	High	+8%	0.68		35	11
	Neptune Greater China Income	Very Low	+1%	0.86	-1	10	2
	Pictet Greater China	Very Low	+0%	0.77		7	3
	Premier China Enterprose	Medium	+1%	0.88	-13	12	10
	Schroder ISF Greater China	Medium	-2%	0.82		9	7
Avoid	Templeton China	High	-7%	0.75		0	4
	Threadneedle China Opp.	High	+4%	0.85	-4	25	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	China Growth Opps	Very Low	-58%	0.00	-93	36	-4
	Fidelity China Spec Sit	High	+2%	0.63		30	15
	JPM Chinese	Very High	+2%	0.85	-15	17	7

Hong Kong



China



Taiwan



FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	Medium	-1%	0.88	-1	6	4
Invesco Asian Growth	Very Low	-4%	0.80	-10	-8	1

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asian Pacific & Japan	Medium	+4%	0.95	7	7	-1
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Henderson Far East Inc.	High	-1%	0.92	-5	11	1
Martin Currie Pacific	High	+0%	0.96	2	15	2
Witan Pacific	High	+2%	0.93	6	14	-3

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Chinese Equity	Low	-2%	0.77		3	-0
Allianz China Equity	Medium	+0%	0.89		7	5
BG Greater China	High	+1%	0.88	-10	15	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

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Baring Korean	Medium	-1%	0.90	0	5	8
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Korea



India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Buy	Platinum Japan	Medium	+8%	0.81	53	54	2
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	Medium	+3%	0.92	25	40	3
	AXA Rosenburg Japan	Low	+3%	0.76		24	1
	Aberdeen Global Japanese	Low	+0%	0.89		20	-0
	Aberdeen Japan Growth	Low	+4%	0.91		27	-0
	Allianz Japan	Medium	+1%	0.93		22	33
Buy	BG Japan	Medium	+7%	0.91		43	41
	Baring Japan Growth	Medium	+4%	0.88		28	36
	Blackrock CIF Japan Tracker	Medium	+1%	0.85		32	3
	Blackrock Global Japan Value	Medium	+4%	0.80		39	3
	CF Canlife Japanese Growth	Medium	+1%	0.89		25	34
	Cap Int Japan Equity	Medium	+3%	0.89		41	2
	Cavendish Japan	Medium	+1%	0.91		35	1
	Fidelity Japan	Medium	-3%	0.87		3	21
	GAM Star Japan Equity	Medium	+1%	0.94		31	-1
	GLG Japan Core Alpha	Medium	-0%	0.81		40	-2
	HSBC FSAVC Japan Growth	Low	-2%	0.81		9	26
	HSBC Japan Index	Medium	-2%	0.92		10	30
	HSBC PPUT Japan Growth	Low	-2%	0.77		8	26
	Halifax Japanese	Low	+2%	0.92		31	-0
	Ignis Asset Japan	Medium	-2%	0.91		8	29
	Invesco Perp Japan	High	-0%	0.83		15	53
	JOHCM Japan	Medium	+3%	0.87		33	1
	JPM Japan Growth	Medium	+3%	0.83		37	42
	Jupiter Japan Income	Medium	-1%	0.91		12	24
	Jupiter Japan Select	Medium	+1%	0.90		26	-1
	L & G Japan Index	Medium	-2%	0.91		10	30
Buy	Legg Mason Japan Equity	Medium	+28%	0.50		183	75
	M & G Japan & General	Medium	+2%	0.87		24	39
	Martin Currie Japan	Medium	-1%	0.90		13	28
	Martin Currie Japan Alpha	Medium	+1%	0.92		22	35
	Neptune Japan Opportunities	Very High	+0%	0.83		30	61
	Old Mutual Japanese Select	Low	+6%	0.83		35	35
	Pictet Japanese Equity Opps	Low	+4%	0.80		33	3
	Polar Japan	Low	+4%	0.77		33	4
	Royal London Japan Growth	Medium	-0%	0.86		14	29
	SSGA Japan Equity Tracker	Low	+1%	0.76		17	34
	Santander Premium Japan	Medium	-1%	0.87		11	29
	Schroder Japan Alpha Plus	Medium	-6%	0.78		-1	19
	Schroder Tokyo	Low	+0%	0.88		18	23
Avoid	Scot Wid HIFML Japanese	Medium	-7%	0.68		31	-0
	Scot Wid Japan Growth	Medium	-1%	0.91		12	29
	Stan Life Japanese	Medium	+3%	0.89		32	41
	Stan Life TM Japan	Medium	+3%	0.79		26	40
	Threadneedle Japan Growth	Medium	-1%	0.91		13	32
	Threadneedle Japan Growth	Low	+3%	0.81		33	2
	Vanguard Japan Stock Index	Medium	+2%	0.94		34	-0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Medium	+9%	0.78		37	1
	JPM Japanese	Medium	+5%	0.80		41	52
Buy	Schroder Japan Growth	Medium	+7%	0.76		41	42

THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	Medium	+8%	0.56	44	11	-2
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Global Indian Equity	Very Low	+3%	0.75	-2	-3	
	Baring India	Medium	-1%	0.82	-6	-1	
	Blackrock Global India	Medium	-1%	0.87	-5	-1	
	FF India Focus	Medium	-1%	0.91	-7	-3	
Buy	First State India Subcontinent	Very Low	+9%	0.70	-9	3	-3
	Jupiter India	Medium	-2%	0.79	-36	-12	-3
Avoid	Jupiter India Select	High	-7%	0.77	-13	-3	
	Neptune India	Medium	-3%	0.87	-38	-9	-2
	Pictet Indian Equities	Medium	-0%	0.87	-4	-1	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	India Capital Growth	Very Low	-9%	0.14	-49	-18	0
Avoid	Infrastructure India	Very Low	-39%	0.02	-12	-8	
	JPM Indian	Medium	-2%	0.86	-36	-9	-4
	New India	Very Low	+3%	0.75	-24	-5	-3

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

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS							
Buy	Aberdeen Global Japan Sm Coys	Low	+9%	0.78	30	4	
Buy	BG Japan Small	Medium	+14%	0.77	73	54	10
	Blackrock Global Japan Small	Medium	+5%	0.66		44	4
	Fidelity Japan Small Coys	Medium	+4%	0.86		33	2
	Henderson Japan Capital Gth	Medium	+3%	0.90	20	29	-1
Buy	Invesco Perp Japan Small Coys	Medium	+8%	0.71	48	59	11
Buy	M & G Jap Small Cos	Medium	+10%	0.82	56	43	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	B Gifford Shin Nippon	Very High	+23%	0.51	140	65	12
Buy	Baillie Gifford Japan	Very High	+19%	0.76	112	85	10
	Fidelity Japan Values	Very High	+5%	0.81	33	40	-5
Buy	JPM Flem Japan Small Co	Medium	+8%	0.62	40	46	6

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Medium	+5%	0.68	66	36	2
	CFS Tech & Comms	High	-1%	0.87	47	37	5
	Platinum Intl Technology	Low	-6%	0.72	12	23	7

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Medium	+12%	0.62	107	53	4
Avoid	AXA Framlington Glb Tech.	High	-8%	0.83	22	17	5
	AXA Framlington Health	Medium	+2%	0.82	51	27	3
Avoid	Aberdeen Global Technology	Low	-8%	0.67		15	1
Avoid	Cavendish Technology	High	-7%	0.85	23	20	2
	FF Global Health Care	Very Low	+2%	0.40		29	3
	FF Global Technology	Very High	-1%	0.47		28	-3
	FF Global Telecommunications	Low	-2%	0.32		17	3
	GLG Technology Equity	High	-5%	0.83	36	29	10
	Henderson Global Technology	High	-6%	0.87	23	19	4
	L & G Global Health & Pharm.	Low	+4%	0.71	51	27	2
Avoid	L & G Global Technology	Medium	-7%	0.82	22	19	6
	Pictet Biotech	High	+3%	0.33		44	15
	Pictet Digital Communications	Low	+2%	0.45		33	14
	Polar Global Technology	Very Low	+1%	0.40		28	11
	Polar Healthcare Opportunities	Low	+6%	0.45		45	13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock New Energy	Very High	-12%	0.76	3	41	14
	Herald Investment Trust	High	-2%	0.64	36	26	19
Buy	International Biotech	Medium	+11%	0.61		40	14
	Polar Cap Technology	Very High	-6%	0.79	34	27	11
	Polar Global Healthcare	Medium	+1%	0.55		21	-3
	Private Equity Investor	Low	-3%	0.36	18	-3	-0
	RCM Technology Trust	Medium	+3%	0.55	60	69	23
Buy	The Biotech Growth Trt	High	+17%	0.65	148	51	7
Buy	World Healthcare Trust	Low	+8%	0.63		40	9

Technology



Next Issue:

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