

# International Investor

Issue No. 218

www.stockmarket.co.nz

February 10, 2014

## Inside International Investor

Fidelity European Values plc  
plans 10 for 1 share split ..... 3

Founder: James R Cornell (B.Com.)

Investment Fund Survey: ..... 4 - 8  
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 _____	57%	Bullish	Bearish	Bullish	Neutral	-8.6%	-0.3%	-10.1%	5,123.06
Austria _____	59%	Bearish	Bullish	Bullish	Neutral	+0.5%	+7.2%	+10.0%	2,594.39
Belgium _____	63%	Bearish	Bullish	Bullish	Neutral	+2.5%	+5.9%	+18.5%	2,909.43
Canada _____	55%	Bullish	Bullish	Neutral	Bearish	-2.1%	+2.5%	-2.1%	13,786.50
Denmark _____	62%	Bearish	Bullish	Bullish	Bearish	+16.5%	+22.0%	+22.6%	669.30
Finland _____	67%	Bullish	Bullish	Bullish	Neutral	+2.2%	+16.8%	+20.0%	7,285.12
France _____	60%	Bearish	Bullish	Bullish	Bearish	+2.0%	+7.2%	+19.2%	3,225.18
Germany _____	65%	Neutral	Bullish	Bullish	Bearish	+4.5%	+14.0%	+24.0%	9,301.92
Ireland _____	64%	Bearish	Bullish	Bullish	Neutral	+11.0%	+15.7%	+36.6%	4,829.77
Italy _____	68%	Bearish	Bullish	Bullish	Neutral	+6.0%	+17.3%	+21.6%	20,930.06
Japan _____	54%	Bearish	Neutral	Bullish	Bearish	-0.6%	-0.2%	+17.4%	14,462.41
Netherlands _____	62%	Bearish	Bullish	Bullish	Neutral	+0.8%	+6.0%	+15.2%	389.54
New Zealand _____	42%	Bullish	Bullish	Bearish	Bearish	-1.9%	+7.7%	+1.3%	1,498.30
Norway _____	59%	Bullish	Bullish	Bearish	Bearish	+2.5%	+5.7%	+4.6%	607.37
Spain _____	63%	Bearish	Bullish	Bullish	Bearish	+5.7%	+18.8%	+26.4%	1,028.27
Sweden _____	57%	Bullish	Bullish	Neutral	Bearish	+4.8%	+6.0%	+15.3%	654.24
Switzerland _____	62%	Bearish	Bullish	Bullish	Bearish	+3.6%	+7.1%	+15.1%	8,318.60
Un. Kingdom _____	64%	Neutral	Bullish	Bullish	Bearish	+0.4%	+5.6%	+9.0%	6,571.68
USA _____	58%	Bearish	Bullish	Bullish	Bearish	+1.5%	+6.2%	+18.4%	1,797.02
Argentina _____	36%	Bearish	Bullish	Bearish	Bullish	-20.0%	+9.2%	+10.8%	5,585.00
Brazil _____	38%	Bullish	Bearish	Bearish	Neutral	-10.5%	-8.1%	-31.9%	48,073.60
Czech Rep. _____	66%	Bullish	Neutral	Bullish	Bearish	-1.7%	-1.3%	-5.9%	1,001.22
Chile _____	29%	Neutral	Bearish	Bearish	Neutral	-14.1%	-14.8%	-33.5%	17,349.84
China _____	38%	Bullish	Bearish	Bearish	Bullish	-2.5%	+0.6%	-12.9%	2,044.50
Greece _____	61%	Bearish	Bullish	Neutral	Neutral	+9.5%	+34.0%	+25.2%	1,254.75
Egypt _____	67%	Bearish	Bullish	Neutral	Bullish	+14.5%	+32.6%	+25.6%	7,426.17
Hong Kong _____	48%	Bullish	Bearish	Bullish	Bearish	-5.0%	-0.8%	-6.8%	21,636.85
Hungary _____	38%	Neutral	Bearish	Bullish	Bearish	-6.1%	-4.7%	-8.2%	18,106.07
India _____	52%	Bullish	Neutral	Bearish	Bullish	+0.6%	+6.3%	-9.8%	20,376.56
Indonesia _____	50%	Bullish	Bearish	Neutral	Neutral	-5.5%	-17.7%	-20.0%	4,466.67
Israel _____	67%	Bearish	Bullish	Bullish	Bullish	+1.8%	+9.9%	+16.7%	1,206.64
Korea _____	30%	Bearish	Bearish	Neutral	Bearish	-4.3%	+5.7%	+0.4%	1,922.50
Malaysia _____	38%	Neutral	Bearish	Bearish	Bearish	-4.4%	-0.7%	+3.6%	1,808.59
Mexico _____	32%	Bearish	Bearish	Neutral	Bearish	+0.9%	-9.7%	-13.8%	40,525.74
Philippines _____	37%	Bearish	Bearish	Bullish	Neutral	-9.3%	-9.6%	-16.1%	6,011.14
Poland _____	58%	Bullish	Bullish	Bearish	Bearish	-0.1%	+8.7%	+13.1%	52,137.90
Portugal _____	72%	Bullish	Bullish	Bullish	Bearish	+8.3%	+13.8%	+15.0%	2,829.27
Russia _____	40%	Bullish	Bearish	Bearish	Bearish	-6.9%	+1.0%	-17.4%	1,478.22
Singapore _____	46%	Bullish	Bearish	Bullish	Neutral	-6.7%	-7.5%	-10.1%	3,013.14
Sth Africa _____	35%	Bullish	Neutral	Bearish	Bearish	-6.9%	-3.6%	-11.0%	45,340.76
Taiwan _____	51%	Bearish	Neutral	Neutral	Bullish	-1.1%	+5.2%	+3.8%	8,387.35
Thailand _____	42%	Bullish	Bearish	Neutral	Neutral	-11.5%	-14.0%	-21.4%	1,296.49
Turkey _____	22%	Bullish	Bearish	Bearish	Bearish	-19.7%	-24.1%	-34.6%	64,614.34
Venezuela _____	56%	Bearish	Bullish	Bullish	Bearish	+4.0%	+117.1%	+235.2%	2,779.02

**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

## Share Split

**Fidelity European Values plc** is proposing to subdivide each existing share into ten new shares. This will increase the total number of shares owned by each shareholder ten-fold, but reduce the share price from over £15 to around £1.50.

This lower share price will allow monthly investment schemes and dividend re-investment schemes to operate more efficiently, enabling them to invest more in shares and carry forward a small amount of uninvested cash.

There is no impact on the total value of existing shareholdings.

## **Fidelity European Values**



## Dividend

**Aberforth Smaller Companies Trust plc** will pay a final dividend of 16.15 pence on 6 March. The shares have traded ex-entitlement to this dividend from 5 February.

## Share Repurchase

**Fidelity European Values plc** purchased 24,859 shares at 1465.9 pence (£364,408 in total).

## “Clean” Units

**Charles Stanley Direct** has converted our **First State Indian Sub-Continent** units into another class of units

with lower annual management fees.

Every 100 old units (worth 209.48 pence each or about £209.50) have been converted into 204.2736 new units (worth 102.57 pence each, also worth £209.50).

The old units have an annual management fee of 1.75% (and a total expense ratio of 1.96%), while the new units have an annual management fee of 0.75% (and a total expense ratio of 1.23%) so this will save us 0.73% annually in fees. This, however, is partially offset by Charles Stanley Direct's 0.25% annual “platform fee” on the new units (compared with zero on the old units where they received a fee from the Fund Manager).

Overall this change will save about 0.5% on this investment (i.e. a £50 in annual saving in a £10,000 investment).

Despite this change, the Charles Stanley Direct site still does not offer these First State Indian Sub-Continent for investors. So we can continue to hold these units or to sell them, but we can not buy additional units through this broker at this time.

## Charles Stanley Direct

This broker is adding another “security” feature to your login - which the firm acknowledges “can sometimes be tiresome”. The company states it will monitor your “IP address” and if you next try to log in from a new IP address (e.g. from a different computer or at a different location) it will send a 6-digit security code to your email which must be entered on their website *plus* you must answer one of your three security questions to login.

Unfortunately, most ISPs provide customers with “dynamic IP addresses”. That means when you disconnect and reconnect to the internet (i.e. if you turn off your modem at night to save power or when there is a power cut or when you reset your modem) then your ISP allocates a new IP address.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation			Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price	Foreign NZ Cents		Bid-Offer or Last Sale	NZ Cents	
<b>Europe</b>									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-8%	1509.0p	2984.6	+131
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-10%	1157.5p	2289.4	+199
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	1107.5p	2190.5	+110
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-6%	800.25p	1582.8	+539
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		83.23p	164.6	+55
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		663.8p	1312.9	+17
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-7%	734.75p	1453.2	+340
<b>China</b>									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		699.7p	1383.9	-2
<b>India</b>									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		209.49p	414.3	-6
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+8%	316.0p	625.0	+42
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-4%	72.5p	143.4	-56
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		69.15p	136.8	-25
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		245.4-259.7p	499.5	+139
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		483.61p	956.5	+420
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-12%	719.5p	1423.1	+74
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-22%	180.0p	356.0	-12

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +122.7%. This is equal to an average annual rate of +9.9%, 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 +11.5%.

### *Other Shares*

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 121 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 706.4 pence, Henderson China Opportunities 95.78 pence, First State Indian Sub-Continent 102.57 pence, Invesco Perpetual Japanese Smaller Companies 314.98 pence and Aberdeen Emerging Markets 509.52 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%	0.46	30	7	1
	Fisher NZ Growth Fund	Very Low	+8%	0.42	61	19	2
	One Path NZ Shares	Medium	+0%	0.73	48	17	1

### NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Very Low	-1%	0.34	30	9	-1
	TeNZ	Low	-2%	0.59	28	11	0

### New Zealand



## AUSTRALIA

### AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-2%	0.49	-17	-10	-11
	AMP Equity Trust	Very Low	-2%	0.52	-15	-11	-10
	AMP FLI Aust	Low	-1%	0.70	-9	-4	-10
	AMP FLI Small Companies	Low	-4%	0.47	-23	-7	-9
	ANZ Equity Imputation Trt	Very Low	-0%	0.60	-9	-5	-11
	ANZ Equity Trust No 1	Very Low	+1%	0.49	-7	-5	-11
	AXA Australia Industrial	Very Low	-6%	0.32	-18	-13	-6
	Advance Imputation Fund	Low	+0%	0.66	-7	-4	-10
	Aust Ethical Equities	Very Low	+2%	0.42	-2	0	-7
	BT Australia	Low	+1%	0.62	-5	-3	-11
	BT Smaller Companies	Very Low	+2%	0.45	-8	-9	-12
	BT Split Trust Growth	Very Low	+5%	0.17	8	9	-2
	Col First State Aust Sh.	Low	+1%	0.63	-4	-2	-8
Avoid	Col First State Dev. Coys	Very Low	-10%	0.20	-37	-22	-14
	Col First State Future Ld	Low	-0%	0.37	-11	-7	-11
	Col First State Imput'n	Low	+1%	0.64	-5	-4	-9
	Commonwealth Aust Share	Very Low	+1%	0.01	-0	4	-4
	Commonwealth Share Income	Very Low	+1%	0.01	0	4	-4
	Gold Sachs Emerging Lead.	Low	+0%	0.48	-10	-5	-10
	Gold Sachs Leaders Trust	Very Low	-5%	0.32	-25	-11	-10
	Hunter Hall Value Growth	Very Low	+1%	0.10	-2	6	1
	MLC Aust Tr - Aust Share	Low	-1%	0.60	-12	-6	-11
	MLC Aust Trust - Index	Low	-1%	0.60	-11	-7	-10
Avoid	Macquarie Active Aust Equ	Very Low	-7%	0.38	-25	-13	-6
	NAFM Inv Trust - Div Imp	Very Low	-1%	0.25	-12	-5	-10
	One Path Australia Share	Very Low	+1%	0.49	-8	-4	-11
	One Path Blue Chip	Low	+0%	0.61	-9	-5	-10
Avoid	Parker Enhanced Leaders	Very Low	-12%	0.04	-33	-19	-6
	Perpetual ICSav - Aust	Very Low	+3%	0.56	-1	-5	-9
	Perpetual ICSav - Sm Coys	Very Low	+1%	0.37	-13	-7	-11
	Perpetual ICSav - Indust.	Very Low	+5%	0.56	8	-4	-11

### NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Very Low	+2%	0.25	-5	-10	-7
	Fisher Australian Growth	Very Low	+8%	0.34	4	0	-9
	One Path Australian	Low	+6%	0.58	5	4	-9

### UNITED KINGDOM BASED UNIT TRUSTS

	Baring Australia	Medium	-0%	0.79	-7	-9	
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	+2%	0.65	-4	-3	-6
	Australian Foundation	Low	+4%	0.51	3	-1	-5
	Diversified United Inv.	High	+2%	0.64	-2	-3	-6

### NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	+1%	0.73	0	-6	-8
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## Australia



## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	Very High	-13%	0.73	-61	-35	-13
	Col First State Glb Res.	Medium	-6%	0.84	-45	-13	-3
	Gold Sachs Resources	Medium	-6%	0.64	-46	-21	-6
	One Path Resources	Very Low	-3%	0.31	-23	-13	-6

### UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Very Low	+2%	0.36	-5	1	
	Artemis Global Energy	Low	+4%	0.68	-10	-10	
	Baring Global Agriculture	Very Low	+3%	0.25	-1	0	
	Baring Global Resources	Medium	-0%	0.89	-9	-3	
Buy	Blackrock Global New Energy	Very Low	+15%	0.59	22	3	
Buy	Blackrock Global World Energy	Very Low	+7%	0.49	6	-2	
	Blackrock Global World Agric.	Very Low	+3%	0.22	2	0	
	Blackrock Global World Mining	Very High	-3%	0.82	-24	-7	
Avoid	Blackrock Gold & General	Very High	-12%	0.61	-53	-39	-7
	CF Eclectica Agriculture	Very Low	+2%	0.21	1	-1	
Avoid	CF Ruffer Baker Steel Gold	Very High	-18%	0.75	-55	-10	
	Carmignac Commodities	Very Low	-3%	0.66	-3	2	
	First State Global Agribus.	Very Low	+2%	0.28	-4	-2	
	First State Global Resources	Very High	+1%	0.95	-39	-12	-3
Buy	Guinness Global Energy	Medium	+16%	0.70	16	-1	
Buy	Guinness Alternative Energy	High	+46%	0.29	60	-2	
	Investec Enhanced Nat Res	Very Low	-1%	0.76	-5	-3	
Avoid	Investec Global Gold	Very High	-10%	0.62	-52	-36	-7
	JPM Natural Resources	Very High	-3%	0.96	-49	-19	-4
	Jupiter Global Energy	Low	+7%	0.71	-0	-5	
Avoid	MFM Junior Gold	Very High	-27%	0.54	-56	-2	
	MFM Junior Oils	Medium	+0%	0.84	-8	-4	
Buy	MFS Meridian Global Energy	Very Low	+7%	0.44	8	-2	
	Marlborough ETF Commodity	Very Low	-6%	0.28	-7	0	
	Oceanic Aust Natural Resources	Very High	-4%	0.85	-30	-16	
	Pictet Agriculture	Very Low	+4%	0.26	2	1	
Buy	Pictet Clean Energy	Very Low	+18%	0.49	30	4	
Buy	Pictet Timber	Very Low	+10%	0.34	6	-1	
Buy	Pictet Water	Very Low	+12%	0.47	16	3	
	Premier Global Power & Water	Very Low	+8%	0.32	14	1	
Avoid	SF Webb Capital Sm Cos Gold	Medium	-33%	0.25	-54	-25	
	Sarasin AgriSar	Very Low	+1%	0.25	-1	-2	
	Schroder Global Energy	Low	+6%	0.53	3	-9	
Buy	Schroder Global Sm Cap Energy	Medium	+9%	0.64	9	1	
Avoid	Smith & Williamson Global Gold	Very High	-9%	0.70	-58	-37	-5
Avoid	WAY Charteris Gold Portfolio	Very High	-12%	0.66	-44	-8	

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Medium	-1%	0.81	-32	-11	-1
	Blackrock New Energy	Medium	+5%	0.76	11	35	3
	Blackrock World Mining	High	-2%	0.77	-38	-17	1
Avoid	City Nat Res High Yld	High	-12%	0.56	-59	-36	-1

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	-2%	0.95	-21	-11	-9
	Aberdeen Emerging Markets	Medium	+2%	0.95	-7	-14	-10
	Aberdeen Global Em Mkts Sm Cos	High	+2%	0.84	-10	-12	
	Aberdeen Global Emerging Mkts	High	-3%	0.95	-14	-10	
	Allianz BRIC Stars	High	-5%	0.95	-27	-7	-3
	BG Emerging Markets	Medium	-0%	0.94	-15	1	1
	BG Emerging Mkts Large Cap	Medium	-0%	0.96	-14	1	-2
	Barclays Aquila Emerging Mkts	Low	+0%	0.64	-2	-3	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Baring Dynamic Emerging Mkts	Low	-4%	0.93	-9	-4	
	Baring Global Emerging Mkts	Medium	-3%	0.93	-12	-8	
	Blackrock CIF Emerging Markets	High	-0%	0.99	-10	-8	
	Blackrock Emerging Markets	High	+1%	0.96	-13	-7	-6
	Cap Int Emerging Markets	High	+1%	0.95	-5	-5	-6
	Dimensional Emerging Markets	Medium	+1%	0.96	-16	-8	-7
	F & C Emerging Markets	High	-2%	0.98	-21	-13	-8
	Fidelity Emerging E/M/E & A	Medium	+5%	0.92	-5	-1	-10
Buy	First State Gbl E/Markets Sust	Low	+7%	0.92	7	2	-2
	First State Global E/M Leaders	Low	+5%	0.92	7	-4	-7
	First State Global Emerg Mkts	Low	+6%	0.96	7	-3	-6
	Henderson Emerging Markets Opp	High	-3%	0.97	-18	-7	-4
	Invesco Perp Emerging Country	Medium	+2%	0.98	-9	1	-4
	Invesco Perp Emerging Euro.	Very High	+2%	0.90	-21	-7	-11
	JOHCM Emerging Markets	Medium	-2%	0.97	-1	-1	-5
	JOHCM Global Emerging Markets	Medium	+0%	0.88	-2	-3	
	JPM Emerging Markets	Medium	-0%	0.96	-16	-10	-9
	Jupiter Global E/Markets	Medium	+0%	0.97	-2	-4	
	L & G Global E/Markets Index	Medium	-1%	0.99	-10	-7	
	Lazard Developing Markets	High	-4%	0.97	-11	-7	
	M & G Global E/Markets	Medium	+1%	0.98	-8	-7	
	Marlborough E/Markets	High	-4%	0.95	-13	-8	
	Martin Currie Emerging Mkts	Medium	-0%	0.91	-16	-11	-7
	McInroy & Wood E/Markets	Medium	+2%	0.72	-9	-10	-7
	NFU Mutual Global Emerging Mkt	Medium	-4%	0.78	-13	-9	
	Neptune Africa	High	+5%	0.79	-2	-7	
Avoid	Neptune Emerging Markets	Medium	-7%	0.89	-25	-9	-1
	Polar Emerging Markets Income	High	+1%	0.92	-7	-9	
	Polar Emerging Markets Growth	High	+0%	0.95	-8	-8	
	SJP Global E/Markets	Low	+5%	0.92	-5	-8	
	SWIP Emerging Markets	Medium	-2%	0.99	-19	-9	-6
	Schroder Gbl Emerging Mkts	Medium	-2%	0.96	-16	-6	-6
	Scot Wid Emerging Markets	Medium	-2%	0.98	-19	-9	-6
	Scot Wid HIFML E/Markets	High	+1%	0.98	-10	-7	
	Somerset E/Markets Dividend	Low	+4%	0.69	-2	-6	
	Somerset Global E/Markets	Medium	+1%	0.97	-8	-6	
	Stan Life Global Emerging Mkts	Very High	+4%	0.67	1	-5	
	Templeton BRIC	Very High	-5%	0.88	-12	-5	
	Templeton Emerging Mkts Sm Cos	Medium	+5%	0.78	2	0	
Buy	Templeton Frontier Markets	Very Low	+7%	0.54	12	4	
Avoid	Templeton Global E/Markets	High	-8%	0.91	-36	-16	-11
	Threadneedle Global E/Markets	Medium	+0%	0.98	-12	-3	-6
	UBS E/Markets Equity Income	Low	-1%	0.58	0	7	
	UBS Global Emerging Markets	High	-4%	0.97	-26	-15	-9
	Vanguard Emerging Markets	High	+0%	0.98	-8	-7	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Advance Developing Mkts	Medium	-2%	0.91	-21	-11	-10
	Advance Frontier Mkts	Very Low	+9%	0.48	25	10	
	JPM Emerging Markets	High	-0%	0.93	-15	-13	-9
	Templeton Emerging Mkts	High	-1%	0.94	-22	-15	-11

**LATIN AMERICA**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Latin American	High	+6%	0.98	-23	-24	-17
	Allianz Brazil	High	-1%	0.98	-38	-25	-18
	BNY Mellon Brazil Equity	High	-4%	0.91	-27	-20	
	FF Latin America	Medium	+0%	0.97	-22	-13	
	First State Latin America	Low	+5%	0.92	-22	-15	
	Invesco Perp Latin America	Medium	+3%	0.98	-28	-21	-13
	Martin Currie Latin America	Medium	+0%	0.98	-33	-23	-13
	Neptune Latin America	Medium	+2%	0.93	-22	-21	-7
	Scot Wid Latin America	Medium	-1%	0.97	-35	-23	-13
	Templeton Latin America	Medium	-3%	0.96	-23	-12	
	Threadneedle Latin America	Medium	+0%	0.99	-34	-24	-14

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberdeen Latin America	Medium	-1%	0.86	-37	-33	-19
	Blackrock Latin Amer.	High	-4%	0.96	-46	-26	-13
	JPM Brazil Inv Tr	High	-5%	0.91	-48	-29	-19

**Brazil**



**Mexico**



**Chile**



**Argentina**



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

**NEW ZEALAND BASED UNIT TRUSTS**

	AMP Asian Shares	High	+2%	0.79	6	12	5
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**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Rosenberg Asia Pacific	Medium	+2%	0.86	-3	-6	
	Aberdeen Asia Pacific	Medium	-0%	0.97	-4	-5	-6
	Aberdeen Global Asia Pacific	Medium	-3%	0.96	-6	-6	
	Aberdeen Global Asian Sm Coys	High	-3%	0.91	-6	-9	
	Allianz Tot Ret Asian	Medium	+1%	0.96	-1	10	3
	BG Developing Asia Pacific	Medium	+4%	0.86	4	8	-4
	BG Pacific	Medium	+5%	0.92	16	10	3
Avoid	Baring ASEAN Frontiers	High	-7%	0.69	-9	-10	
	Baring East	High	-3%	0.96	-10	-1	-1
	Blackrock CIF Pacific (ex Jap)	Medium	-0%	0.94	-0	-6	
	CF Canlife Asia Pacific	Low	+2%	0.85	3	3	
	Cap Int Emerging Asia	High	-2%	0.95	-1	-4	
	F & C Asian Alpha	Medium	-2%	0.87	-5	-7	
	F & C Pacific Growth	High	-6%	0.97	-16	-4	-5
	FF Asian Special Situations	Medium	+3%	0.92	4	-3	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	FF China Opportunities	Medium	+1%	0.77	1	1	
	FF Emerging Asia	High	-4%	0.88	-3	-2	
	Fidelity Emerging Asia	Medium	-2%	0.86	-1	-0	
	Fidelity South East Asian	Medium	-1%	0.95	-9	-1	-2
	First State Asia Pac Leaders	Medium	+3%	0.97	6	-1	-4
Buy	First State Asia Pacific Sust.	Low	+9%	0.93		9	0
	First State Asia Pacific	Medium	+4%	0.96	10	1	-2
Buy	GAM Star Asia Pacific	Medium	+8%	0.82	17	-1	
	GAM Star Asian Equity	Medium	+4%	0.79	10	7	
	HSBC Asia Growth	High	-6%	0.95	-20	-2	-2
	HSBC Pacific Index	Medium	-2%	0.92	-8	-1	-6
	Halifax Far Eastern	Medium	-0%	0.95		-3	-5
	Henderson Asia Pacific Capital	High	-3%	0.93	-8	1	-4
	Henderson Asian Dividend	Medium	-1%	0.96		-6	-5
	Ignis Pacific Growth	High	-1%	0.92	-2	2	-4
	Invesco Perp Asian	Medium	+1%	0.98	-1	3	-2
	Invesco Perp Asian Equity Inc	Medium	-0%	0.98		-2	-4
	Invesco Perp Pacific	Medium	+5%	0.86	9	20	0
	Investec Asia	Medium	+2%	0.96	-0	3	-1
	JOHCM Asia (ex Japan)	High	+1%	0.91		4	-1
	JOHCM Asia (ex Japan) Small	High	+0%	0.82		1	-4
	JPM Asia	High	-3%	0.96	-12	-2	-3
	Jupiter Asia Pacific	Medium	+0%	0.93		1	-2
	Jupiter Asian	Medium	-2%	0.95	-6	0	-2
	L & G Pacific Growth	High	-5%	0.95	-17	-8	-5
	L & G Pacific Index	Medium	-2%	0.94	-8	-2	-6
	Legg Mason Asia Pacific	Medium	-4%	0.95	-10	0	-2
	M & G Asian	High	+1%	0.96	-0	-1	-4
	Marlborough Far East Growth	High	-6%	0.94	-19	-10	-5
	Martin Currie Asian Pacific	Medium	-0%	0.98	-1	-4	-6
	Melchior Asian Opportunities	Medium	+3%	0.86	3	12	4
Avoid	Neptune South East Asia	High	-9%	0.80		-12	-9
	Newton Oriental	Medium	-4%	0.95	-16	-7	-8
	Old Mutual Asian Select	High	+2%	0.97	10	6	-2
	SJP Far East	Medium	-0%	0.95	-3	-4	-6
	SSGA Asia Pacific Eq Tracker	Medium	+1%	0.90	-1	-1	-7
	Santander Premium Pac Basin	Medium	-2%	0.96	-5	2	-3
	Schroder Asian Alpha	Medium	-2%	0.95		-4	-4
	Schroder Asian Income	Medium	+4%	0.95		0	-4
	Schroder Asian Income Max.	Low	+4%	0.95		-2	-4
	Schroder ISF Asian Total Ret.	Medium	-0%	0.92		-2	-5
	Scot Wid HIFML Far Eastern	Medium	+3%	0.94	-3	-3	-5
	Scot Wid Pacific	Medium	-1%	0.97	-9	-3	-5
	Smith & Williamson Far Eastern	Medium	+2%	0.87	2	13	-1
	Smith & Williamson Oriental	Medium	-3%	0.96		-2	-4
	Stan Life Asian Pacific	Medium	+2%	0.96	6	7	-3
	Stan Life TM Pacific Basin	Medium	+1%	0.92	0	5	-4
Avoid	Templeton Asian Growth	High	-8%	0.87		-12	-8
	Threadneedle Asia Growth	High	-2%	0.98	-5	0	-4
	UBS Asian Consumption	Medium	+1%	0.91	6	1	-1
	Vanguard Pacific (ex Jap)	Medium	+2%	0.83		-1	-7

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Aberdeen Asian Income	Medium	+3%	0.75	4	-15	-14
	Aberdeen Asian Small Co	Very High	+11%	0.70	28	-11	-18
	Aberdeen New Dawn	Medium	-3%	0.86	-15	-13	-11
	Edinburgh Dragon Trust	High	-2%	0.92	-5	-11	-10
	Fidelity Asian Values	Medium	+1%	0.88	-5	9	-3
	Invesco Asia	Medium	-1%	0.89	-6	2	-3
	JPM Asian	High	-6%	0.94	-19	-4	-5
	Pacific Assets	Medium	+6%	0.78	11	8	-4
	Pacific Horizons	Medium	-2%	0.91	-5	7	3
	Schroder Asia Pacific	Medium	+0%	0.91	-0	-9	-7
	Schroder Oriental Inc.	Medium	+2%	0.86	1	-9	-11
Buy	Scottish Oriental Sm Co	Very High	+8%	0.85	17	-8	-12

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

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Asian	Medium	-1%	0.88	-8	-2	-4
	Invesco Asian Growth	Very Low	-4%	0.81	-16	-13	-6

**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Asian Pacific & Japan	Medium	+3%	0.95	-1	-3	-6
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**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Henderson Far East Inc.	High	-1%	0.91	-11	-9	-8
	Martin Currie Pacific	High	+0%	0.94	-3	3	-4
	Witan Pacific	High	+2%	0.93	-1	1	-4

**HONG KONG / CHINA REGION**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Global Chinese Equity	Low	-5%	0.76		-10	-7
	Allianz China Equity	Medium	+4%	0.81		7	8
	BG Greater China	Medium	+3%	0.88	-7	11	5
	Baring China Growth	High	+2%	0.89	-10	3	4
	Baring Hong Kong China	High	+0%	0.90		1	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Blackrock Global Asian Dragon	Low	+4%	0.59		6	1
	FF China Focus	Medium	+1%	0.84		2	-0
Buy	Fidelity China Consumer	Low	+9%	0.84		24	5
	First State Gtr China Growth	Low	+6%	0.87	11	7	0
	Guinness China & Hong Kong	Medium	+2%	0.75		0	-0
	HSBC Chinese Equity	High	-1%	0.93	-13	-3	1
	Henderson China Growth	Medium	+3%	0.89	-7	14	4
Buy	Ignis Int'l China	Medium	+8%	0.85		9	1
Buy	Invesco Perp HK and China	Medium	+10%	0.88	12	21	1
	Jupiter China	High	+4%	0.84	-4	15	8
	Martin Currie China	Medium	-2%	0.92	-15	0	2
	Neptune China	High	+2%	0.91	-10	6	2
Buy	Neptune China Max Alpha	Medium	+9%	0.65		15	2
	Neptness Greater China Income	Very Low	+1%	0.88	-3	2	-0
	Pictet Greater China	Low	-0%	0.83		-1	-2
	Premier China Enterprose	Medium	+1%	0.89	-13	-1	-4
	Schroder ISF Greater China	Medium	-1%	0.83		2	-0
Avoid	Templeton China	Medium	-7%	0.78		-10	-4
Buy	Threadneedle China Opp.	High	+7%	0.85	5	20	8

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	China Growth Opps	Very Low	-28%	0.02	-68	68	74
	Fidelity China Spec Sit	Medium	+6%	0.65		15	4
	JPM Chinese	Very High	+3%	0.86	-11	2	3

**Hong Kong**



**China**



**Taiwan**



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

### **KOREA**

#### UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	-1%	0.90	-14	-0	-4
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#### **Korea**



### **THAILAND**

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Aberdeen New Thai IT	Medium	+8%	0.62	32	-18	-14
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#### **Thailand**



### **INDIA**

#### UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Low	+3%	0.77	-5	-1	
Baring India	Medium	-1%	0.83	-7	2	
Blackrock Global India	Medium	-1%	0.88	-10	2	
FF India Focus	Medium	-1%	0.93	-9	0	
Buy First State India Subcontinent	Very Low	+9%	0.67	4	0	3
Jupiter India	Medium	-2%	0.79	-23	-14	4
Avoid Jupiter India Select	High	-7%	0.79	-15	3	
Neptune India	Medium	-3%	0.87	-24	-12	2
Pictet Indian Equities	Medium	+0%	0.86	-6	4	

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid India Capital Growth	Very Low	-7%	0.16	-42	-15	3
Avoid Infrastructure India	Very Low	-38%	0.02	-28	-19	
JPM Indian	Medium	-2%	0.85	-24	-12	1
New India	Very Low	+3%	0.74	-17	-8	-2

#### **India**



### **JAPAN**

#### AUSTRALIAN BASED UNIT TRUSTS

Buy Platinum Japan	Medium	+9%	0.80	36	45	3
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#### UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Medium	+4%	0.87	19	40	4
AXA Rosenberg Japan	Low	+4%	0.82		20	2
Aberdeen Global Japanese	Low	-0%	0.89		15	-1
Aberdeen Japan Growth	Low	+3%	0.90	16	16	-1
Allianz Japan	Medium	+1%	0.93	11	24	1
Buy BG Japan	Medium	+7%	0.92	35	41	4
Baring Japan Growth	Medium	+4%	0.88	16	25	-2
Blackrock CIF Japan Tracker	Medium	+1%	0.86		21	-0
Blackrock Global Japan Value	Medium	+5%	0.81		25	-2
CF Canlife Japanese Growth	Medium	+1%	0.85	11	27	0
Cap Int Japan Equity	Medium	+4%	0.90		32	0
Cavendish Japan	Medium	+1%	0.88		31	2
Fidelity Japan	Low	-4%	0.88	-7	15	-2
GAM Star Japan Equity	Medium	+3%	0.92		28	0
GLG Japan Core Alpha	Medium	+0%	0.82		31	5
HSBC Japan Index	Medium	-2%	0.91	2	22	1
Halifax Japanese	Low	+3%	0.91		22	0
Ignis Japan	Medium	-2%	0.91	0	22	1
Invesco Perp Japan	High	-0%	0.83	3	29	-0
JOHCM Japan	Medium	+3%	0.84		27	2
JPM Japan Growth	Low	+5%	0.80	23	40	0
Jupiter Japan Income	Medium	-1%	0.92	4	20	2
Jupiter Japan Select	Low	+1%	0.91		20	1
L & G Japan Index	Medium	-2%	0.91	2	23	1
Buy Legg Mason Japan Equity	Low	+28%	0.36	132	61	1
M & G Japan & General	Medium	+2%	0.88	12	27	1
Martin Currie Japan	Medium	-1%	0.90	4	23	1
Martin Currie Japan Alpha	Medium	+1%	0.91	10	27	0
Neptune Japan Opportunities	Very High	+3%	0.85	26	48	8
Old Mutual Japanese Select	Low	+6%	0.84	26	34	3
Pictet Japanese Equity Opps	Low	+5%	0.82		25	0
Polar Japan	Low	+5%	0.78		25	0
Royal London Japan Growth	Low	-0%	0.86	6	24	1
SSGA Japan Equity Tracker	Low	+1%	0.76	6	25	-1
Santander Premium Japan	Low	-1%	0.88	1	21	0
Schroder Japan Alpha Plus	Medium	-6%	0.80	-11	12	-0
Schroder Tokyo	Low	-0%	0.89	8	21	1
Avoid Scot Wid HIFML Japanese	Low	-7%	0.68		22	0
Scot Wid Japan Growth	Medium	-1%	0.91	2	20	0
Stan Life Japanese	Medium	+4%	0.87	23	36	1
Stan Life TM Japan	Low	+3%	0.78	17	34	1
Threadneedle Japan Growth	Medium	-1%	0.90	5	26	2
Threadneedle Japan Growth	Low	+5%	0.83		27	2
Vanguard Japan Stock Index	Low	+3%	0.90		25	-2

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Atlantis Japan Growth	Low	+10%	0.77		38	8
JPM Japanese	Medium	+6%	0.80	25	48	1
Buy Schroder Japan Growth	Medium	+7%	0.81	27	31	1

#### **Japan**



### **JAPAN SMALLER COS**

#### UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Japan Sm Coys	Low	+9%	0.75		24	-0
Buy BG Japan Small	Medium	+16%	0.73	53	52	1
Buy Blackrock Global Japan Small	Medium	+7%	0.65		31	-3
Fidelity Japan Small Coys	Medium	+4%	0.87		30	3
Henderson Japan Capital Gth	Medium	+3%	0.90	14	29	4
Buy Invesco Perp Japan Small Coys	Medium	+11%	0.67	35	63	5
Buy M & G Jap Small Cos	Medium	+10%	0.82	34	36	2

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	High	+24%	0.51	92	61	5
Buy Baillie Gifford Japan	Very High	+20%	0.77	77	66	4
Buy Fidelity Japan Values	Very High	+7%	0.80	30	48	10
Buy JPM Japan Small Co	Medium	+10%	0.59	26	36	-1

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

## **TECHNOLOGY**

### AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Medium	+6%	0.67	80	49	13
	CFS Tech & Comms	High	-1%	0.85	45	37	6
	Platinum Intl Technology	Low	-6%	0.71	16	27	7

### UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	High	+15%	0.61	144	78	22
Avoid	AXA Framlington Glb Tech.	High	-9%	0.81	19	25	10
	AXA Framlington Health	Medium	+2%	0.82	60	34	11
Avoid	Aberdeen Global Technology	Low	-10%	0.67		14	6
Avoid	Cavendish Technology	High	-8%	0.84	18	28	13
	FF Global Health Care	Very Low	+3%	0.35		30	7
	FF Global Technology	Very High	-5%	0.49		28	10
	FF Global Telecommunications	Low	-4%	0.28		22	0
	GLG Technology Equity	High	-5%	0.82	32	28	7
	Henderson Global Technology	High	-6%	0.85	22	23	7
	L & G Global Health & Pharm.	Low	+4%	0.71	60	30	7
Avoid	L & G Global Technology	Medium	-7%	0.80	18	23	6
Buy	Pictet Biotech	High	+8%	0.28		64	19
	Pictet Digital Communications	Low	+3%	0.39		37	8
	Polar Global Technology	Low	+1%	0.37		32	9
Buy	Polar Healthcare Opportunities	Low	+14%	0.26		67	24

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	High	-2%	0.63	40	42	13
Buy	International Biotech	Medium	+11%	0.63		57	8
	Polar Cap Technology	Very High	-6%	0.75	24	34	4
	Polar Global Healthcare	Medium	-2%	0.51		17	3
Avoid	Private Equity Investor	Very Low	-7%	0.39		4	7
	RCM Technology Trust	Medium	+5%	0.55	58	70	6
Buy	The Biotech Growth Trt	High	+19%	0.64	206	74	22
Buy	World Healthcare Trust	Low	+9%	0.59		52	10

## Technology



## *Next Issue:*

The next issue of *International Investor* will be emailed in four weeks time on **Monday March 10, 2014**.

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. Subscribe online at [www.stockmarket.co.nz](http://www.stockmarket.co.nz) or email [james@stockmarket.co.nz](mailto:james@stockmarket.co.nz).

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