

# International Investor

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## Inside International Investor

TENDER Private Equity Investor shares  
(in 20% share repurchase) ..... 2, 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 _____	79%	Bullish	Bullish	Bullish	Neutral	+10.2%	+0.7%	-2.3%	5,402.07
Austria _____	40%	Bearish	Neutral	Neutral	Bearish	-3.4%	-3.0%	+7.6%	2,482.24
Belgium _____	71%	Bullish	Bullish	Neutral	Bearish	+9.1%	+11.8%	+22.0%	3,143.88
Canada _____	59%	Neutral	Bullish	Neutral	Bearish	+6.7%	+4.4%	+7.0%	14,534.06
Denmark _____	66%	Bearish	Bullish	Bullish	Bearish	+5.9%	+23.4%	+36.2%	702.75
Finland _____	59%	Neutral	Bullish	Neutral	Neutral	+2.8%	+5.1%	+22.7%	7,418.72
France _____	70%	Bullish	Bullish	Bullish	Bearish	+7.3%	+9.4%	+22.3%	3,427.43
Germany _____	50%	Bearish	Bullish	Neutral	Bearish	+4.0%	+8.6%	+22.6%	9,581.45
Ireland _____	55%	Bearish	Bullish	Neutral	Neutral	+1.9%	+13.2%	+30.3%	4,877.56
Italy _____	56%	Bearish	Bullish	Neutral	Neutral	+9.9%	+16.4%	+31.6%	22,787.94
Japan _____	43%	Bearish	Bearish	Bullish	Bearish	-1.3%	-1.8%	-3.0%	14,199.59
Netherlands _____	61%	Neutral	Bullish	Bullish	Bearish	+4.1%	+5.0%	+17.9%	401.93
New Zealand _____	48%	Neutral	Bullish	Neutral	Bearish	+5.0%	+3.0%	+6.1%	1,514.76
Norway _____	57%	Neutral	Bullish	Bearish	Bearish	+13.0%	+15.8%	+21.3%	656.78
Spain _____	59%	Neutral	Bullish	Neutral	Bearish	+5.3%	+11.3%	+32.1%	1,072.79
Sweden _____	76%	Bullish	Bullish	Bullish	Bearish	+6.1%	+11.2%	+23.3%	703.04
Switzerland _____	56%	Bearish	Bullish	Bullish	Bearish	+3.7%	+7.4%	+12.4%	8,510.39
Un. Kingdom _____	53%	Bearish	Bullish	Neutral	Bearish	+6.5%	+6.9%	+12.8%	6,814.57
USA _____	63%	Bullish	Bullish	Bullish	Bearish	+4.5%	+6.1%	+15.0%	1,878.48
Argentina _____	44%	Bearish	Bullish	Bearish	Bullish	+20.1%	-3.9%	+20.5%	6,846.69
Brazil _____	57%	Bullish	Bullish	Bearish	Bullish	+18.6%	+6.1%	-12.2%	53,100.34
Czech Rep. _____	53%	Bullish	Neutral	Neutral	Bearish	+1.9%	+0.1%	+3.8%	1,004.69
Chile _____	51%	Bearish	Bullish	Neutral	Neutral	+10.4%	-5.2%	-22.7%	19,151.74
China _____	38%	Bullish	Bearish	Bearish	Bullish	-4.2%	-6.6%	-11.7%	2,011.14
Greece _____	44%	Bearish	Neutral	Neutral	Bearish	-4.1%	+4.9%	+22.0%	1,191.70
Egypt _____	64%	Bearish	Bullish	Bullish	Neutral	+9.3%	+25.1%	+50.0%	8,211.05
Hong Kong _____	46%	Bullish	Bearish	Bullish	Bearish	+1.1%	-3.9%	-6.1%	21,862.99
Hungary _____	61%	Bullish	Neutral	Bullish	Bearish	+2.4%	-3.8%	+0.3%	18,156.80
India _____	58%	Bearish	Bullish	Bearish	Bullish	+16.8%	+17.5%	+4.3%	22,994.23
Indonesia _____	50%	Bearish	Bullish	Bearish	Neutral	+14.3%	+8.0%	-19.0%	4,898.14
Israel _____	59%	Bearish	Bullish	Bullish	Neutral	+4.8%	+6.6%	+18.9%	1,238.10
Korea _____	55%	Bullish	Neutral	Neutral	Neutral	+6.8%	+2.3%	+8.6%	1,956.55
Malaysia _____	65%	Bullish	Bullish	Neutral	Bearish	+6.5%	+1.8%	-2.6%	1,866.72
Mexico _____	58%	Bullish	Bullish	Neutral	Bearish	+5.4%	+6.3%	-6.8%	41,641.11
Philippines _____	66%	Bearish	Bullish	Bullish	Neutral	+17.7%	+6.8%	-11.1%	6,847.26
Poland _____	54%	Bullish	Bearish	Bullish	Bearish	-2.4%	-2.5%	+18.0%	50,451.79
Portugal _____	57%	Neutral	Bullish	Neutral	Bearish	+8.5%	+17.5%	+22.6%	3,041.58
Russia _____	25%	Bullish	Bearish	Bearish	Bearish	-8.3%	-14.6%	-14.4%	1,371.42
Singapore _____	71%	Bullish	Bullish	Neutral	Neutral	+9.6%	+2.2%	-6.3%	3,252.13
Sth Africa _____	55%	Neutral	Bullish	Bearish	Bearish	+15.1%	+7.2%	+6.7%	48,852.45
Taiwan _____	60%	Bearish	Bullish	Bullish	Bullish	+6.7%	+5.5%	+5.5%	8,889.69
Thailand _____	62%	Bullish	Neutral	Bullish	Bullish	+6.8%	-5.5%	-22.5%	1,377.37
Turkey _____	41%	Neutral	Bullish	Bearish	Bearish	+24.8%	+0.2%	-27.0%	75,562.96
Venezuela _____	42%	Bearish	Bullish	Neutral	Bearish	-17.7%	-14.3%	+227.4%	2,289.50

**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

## Tender Offer

**Private Equity Investor plc** is conducting a tender offer to distribute £8.5 million to shareholders. The company will repurchase the shares at net asset value (less the costs of the tender) or about 231¾ pence which is about 24% *above* the market price of 189½ pence.

Shareholders should therefore offer 100% of their shares in this tender offer and the £8.5 million will allow the company to repurchase 19.5% of its shares.

If your shares are held in a Charles Stanley nominee account then you need to log into your account and instruct the broker to tender all of your shares on or before 19 May.

Tendering shares realises a cash value significantly above the market value. Investors who wish to retain their maximum interest in Private Equity Investor could use the cash from the tender to repurchase additional shares on-market at a lower price. For example, an investor with 1000 shares will likely have 195-200 repurchased in the tender for about £452-463. That could probably be re-invested on-market to acquire 239-244 shares (i.e. a net gain of about 44 shares - or about 4½%).

The actual numbers will depend upon the net asset value at the date of the tender, whether all shareholders participate (but nearly all have in previous tenders) and, of course, market values if one seeks to re-purchase shares on-market with the cash received.

The tender price will be determined based upon net asset value on 27 May, results will be announced on 29 May with payment on 4 June.

Private Equity Investor currently holds cash (and realisable assets) of £12.4 million, but is retaining £3.2 million to meet existing investment requirements (i.e. amounts it has agreed to contribute to Venture Capital partnerships).

## “Clean” Units

**Charles Stanley Direct** has indicated that they plan to switch our **Invesco Japanese Smaller Companies** “clean” units for a “cleaner” class of units. We currently own the “Z” units, priced at 282.69 pence and with an annual expense ratio of 0.99%. The broker will switch these into the “Y” units, priced at 193.93 pence with an expense ratio of 0.88%.

The broker has not yet switched our units, but based upon current prices, every 1000 “Z” units should convert into about 1457.691 “Y” units. The total value of our investment will be unchanged as a result of this switch, but in the future there will be a 0.11% annual saving in fund expenses.

## Share Repurchases

**Fidelity European Values plc** made one on-market share repurchase over the last five weeks, acquiring 40,217 shares at £15.567 per share or £626,058 in total.

## Debt Facility

**Aberforth Smaller Companies Trust plc** has established a three year revolving debt facility of £125 million, replacing an existing £100 million facility from 1 May. This new facility equals about 12½% of net assets.

## Fund Report

**Baillie Gifford Ship Nippon plc** lifted net assets 45.5% over the year to 31 January, significantly outperforming the 17.3% rise in its benchmark index.

Over the year the trust raised £11.4 million in new equity from the issue of 4,020,000 shares (12.3% of its starting capital) at a 4.6% premium to net assets - which increased the net asset value of the original shares by 0.7%. The directors are “contemplating a more substantive one off issue”, perhaps as “C” shares, but consider the current on-market sales “supplying natural market demand, as and when it materialises, to be in the best interests of existing shareholders”.

[Note: “C” shares are convertible shares placed with external investors, converting to ordinary shares after a short period of time, once the Fund Manager has invested the cash received.]

The company also negotiated a new seven-year loan facility of Yen3.35 billion. Gearing is about 11%.

Baillie Gifford Shin Nippon is a “stock picking fund” with an investment strategy “to identify and invest in smaller companies that have competitive advantage, strong management and potential for growth”. It seeks “innovative young companies that are creating entirely new markets and disruptive new businesses that are gaining share from pedestrian incumbents”. Portfolio turnover was just 14.4% in the year to January 2014, down from 15.9% the previous year. That indicates that the *average* share is held for 6-7 years.

**Fidelity Japanese Values plc** lifted net assets 31.8% over the year to 31 December, compared with a 21.7% gain by its benchmark index.

The trust's annual management fee has been reduced from 1.0% to 0.85%, effective from 1 January and “this will be reviewed later in the year in the light of the competitive environment”. Investment management fees have declined in the UK since the *Retail Distribution Review* in January 2013.

**Aberdeen Asian Smaller Companies Trust plc** recorded a 16.0% *drop* in net assets over the six months to 31 January, compared with *declines* of 4.8% and 5.8% in its two benchmark indices.

The Fund Manager sees “the emergence of good value” after the recent market correction.

**Scottish Oriental Smaller Companies Trust plc's** net asset value *fell* 2.0% over the six months to 28 February, compared to a 1.0% *fall* and a 1.9% rise in its two benchmark indices.

The Fund Manager is rather cautious, believing that “valuation of consumer companies have become stretched” and also “wary of potential asset bubbles emerging for small companies in certain sectors”.

The trust has borrowings of £19.4 million (7.8% of net assets), but currently holds £36.1 million in cash. That is a net cash holding of £16.7 million (6.7% of net assets).

### **Convertible Loan Stock**

We recommend against the early conversion of **Aberdeen Asian Smaller Companies Investment Trust's** 2019 convertible loan stock into ordinary shares. Investors have the option to convert this stock to ordinary shares every May through until its maturity in May 2019. At that maturity date, investors have the option of repayment in cash (at 100 pence) or converting 8.3 stock units into one ordinary share.

The loan stock pays 3.5% interest, yielding 3.1% on its current market value of 113 pence - which is higher than the 1.2% income yield on the ordinary shares. The main advantage, however, is the cash redemption option

that protects most of our capital investment.

If Asian stockmarkets were to perform poorly over the next five years, then we could choose the cash redemption, recovering 88% (i.e. 100 pence) of the investment's current value (i.e. of 113 pence). In the same situation, the ordinary share price could fall significantly more.

There is a small price to pay for this higher income yield and capital protection. 8.3 stock units (costing 938 pence) convert into one ordinary share (currently worth 842 pence). That is an 11.4% premium or 96 pence. Most of that cost will be recovered in the higher income - likely to total 80-85 pence over the next five years - with the balance being the “cost” of the capital protection.

Obviously, of course, we expect Asian stockmarkets to climb in value over the next five years - where the loan stock will fully participate in the capital appreciation of the ordinary shares through the fixed conversion ratio - but the cash redemption option of the convertible loan stock significantly reduces our risk of investing in this trust.

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		
<b>Europe</b>									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	1525.5p	2982.4	+131
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-9%	1177.5p	2302.1	+201
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-6%	1121.5p	2192.6	+110
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-4%	842.0p	1646.1	+564
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		83.33p	162.9	+53
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		670.4p	1310.7	+17
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	765.5p	1496.6	+353
<b>China</b>									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		655.3p	1281.1	-9
<b>India</b>									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		231.92p	453.4	+3
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+5%	288.5p	564.0	+28
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-11%	66.0p	129.0	-60
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		61.85p	120.9	-34
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		252.4-267.3p	508.0	+143
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		529.33p	1034.9	+463
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	663.25p	1296.7	+58
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-18%	189.5p	370.5	-8

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +125.7%. 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 113 pence.

“Clean” unit prices are: Henderson Asia Pacific Capital 720.1 pence, Henderson China Opportunities 90.8 pence, First State Indian Sub-Continent 113.84 pence, Invesco Perpetual Japanese Smaller Companies 282.69 pence (for the Z units or 193.93 pence for the Y units) and Aberdeen Emerging Markets 564.93 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	Medium	-2%	0.50	33	9	6
	Fisher NZ Growth Fund	Very Low	+7%	0.40	57	15	2
	One Path NZ Shares	Medium	+0%	0.75	50	16	6

### NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Very Low	-1%	0.34	34	8	6
	TeNZ	Low	-2%	0.70	31	10	3

### New Zealand



## AUSTRALIA

### AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-2%	0.49	-19	-8	6
	AMP Equity Trust	Very Low	-2%	0.52	-17	-9	6
	AMP FLI Aust	Very Low	-1%	0.71	-11	-2	5
	AMP FLI Small Companies	Low	-2%	0.46	-21	6	6
	ANZ Equity Imputation Trt	Very Low	-0%	0.63	-10	-5	7
	ANZ Equity Trust No 1	Very Low	+1%	0.50	-9	-4	6
	AXA Australia Industrial	Very Low	-6%	0.30	-24	-10	-0
	Advance Imputation Fund	Low	+0%	0.68	-6	-3	7
	Aust Ethical Equities	Very Low	+2%	0.41	-9	4	2
	BT Australia	Very Low	+1%	0.64	-8	-2	6
	BT Smaller Companies	Very Low	+2%	0.47	-8	-4	7
	BT Split Trust Growth	Very Low	+6%	0.16	4	8	1
	Col First State Aust Sh.	Very Low	+1%	0.65	-4	1	6
Avoid	Col First State Dev. Coys	Very Low	-12%	0.22	-39	-20	-4
	Col First State Future Ld	Low	+0%	0.40	-13	2	5
	Col First State Impu'tn	Very Low	+1%	0.67	-7	-2	5
	Commonwealth Aust Share	Very Low	+1%	0.00	-8	-1	0
	Commonwealth Share Income	Very Low	+1%	0.00	-8	-1	0
	Gold Sachs Emerging Lead.	Low	+2%	0.51	-5	3	11
	Gold Sachs Leaders Trust	Low	-5%	0.34	-23	-8	10
	Hunter Hall Value Growth	Very Low	+3%	0.09	-8	12	-0
	MLC Aust Tr - Aust Share	Low	-1%	0.62	-13	-4	6
	MLC Aust Trust - Index	Low	-1%	0.61	-12	-4	7
Avoid	Macquarie Active Aust Equ	Very Low	-7%	0.36	-31	-10	-0
	NAFM Inv Trust - Div Imp	Very Low	-1%	0.25	-11	-3	8
	One Path Australia Share	Very Low	+1%	0.50	-10	-2	6
	One Path Blue Chip	Low	+0%	0.63	-9	-3	7
Avoid	Parker Enhanced Leaders	Very Low	-12%	0.05	-39	-17	-0
	Perpetual ICSav - Aust	Very Low	+3%	0.57	-4	-3	6
	Perpetual ICSav - Sm Coys	Low	+1%	0.40	-15	-1	5
	Perpetual ICSav - Indust.	Very Low	+5%	0.57	6	-4	7

### NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Very Low	+2%	0.25	-5	-4	8
	Fisher Australian Growth	Very Low	+6%	0.29	-0	-2	-1
	One Path Australian	Low	+7%	0.57	8	5	7

### UNITED KINGDOM BASED UNIT TRUSTS

	Baring Australia	Medium	-0%	0.80		-3	7
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Very Low	+2%	0.61	-3	-1	-0
	Australian Foundation	Very Low	+4%	0.45	1	-2	-2
	Diversified United Inv.	Medium	+3%	0.60	2	4	6

### NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	+1%	0.75	-5	-2	6
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## Australia



## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	Very High	-12%	0.76	-61	-6	8
	Col First State Glb Res.	Medium	-4%	0.85	-46	9	2
Avoid	Gold Sachs Resources	Medium	-7%	0.64	-50	-6	-0
	One Path Resources	Very Low	-6%	0.30	-20	-10	-0

### UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Very Low	+2%	0.36		6	3
	Artemis Global Energy	Low	+3%	0.67	-17	3	6
	Baring Global Agriculture	Very Low	+3%	0.22		4	1
	Baring Global Resources	Medium	+0%	0.89		8	2
Buy	Blackrock Global New Energy	Very Low	+16%	0.59		21	-0
Buy	Blackrock Global World Energy	Very Low	+7%	0.51		15	4
	Blackrock Global World Agric.	Very Low	+4%	0.27		15	4
	Blackrock Global World Mining	Very High	-4%	0.84		-4	-0
Avoid	Blackrock Gold & General	Very High	-9%	0.61	-57	-17	-1
	CF Eclectica Agriculture	Very Low	-0%	0.24		1	-1
Avoid	CF Ruffer Baker Steel Gold	Very High	-16%	0.73		-23	0
	Carmignac Commodities	Very Low	-2%	0.71		12	2
	First State Global Agribus.	Very Low	-0%	0.29		-0	-0
	First State Global Resources	Very High	+2%	0.95	-41	8	3
Buy	Guinness Global Energy	Low	+19%	0.69		31	7
Buy	Guinness Alternative Energy	High	+47%	0.30		55	-3
	Investec Enhanced Nat Res	Very Low	-3%	0.74		3	-1
Avoid	Investec Global Gold	Very High	-7%	0.62	-56	-16	-2
	JPM Natural Resources	Very High	-1%	0.97	-49	5	2
Buy	Jupiter Global Energy	Medium	+8%	0.70		17	5
Avoid	MFM Junior Gold	Very High	-23%	0.54		-29	-6
	MFM Junior Oils	Medium	-1%	0.79		3	-1
Buy	MFS Meridian Global Energy	Very Low	+7%	0.44		15	5
Avoid	Marlborough ETF Commodity	Very Low	-7%	0.29	0	-1	-1
	Oceanic Aust Natural Resources	Very High	-4%	0.79		-8	6
	Pictet Agriculture	Very Low	+3%	0.25		4	0
Buy	Pictet Clean Energy	Very Low	+18%	0.49		30	2
Buy	Pictet Timber	Very Low	+7%	0.33		-2	-6
Buy	Pictet Water	Very Low	+12%	0.52		13	-0
Buy	Premier Global Power & Water	Very Low	+10%	0.48		17	5
Avoid	SF Webb Capital Sm Cos Gold	High	-37%	0.32		-32	-4
	Sarasin AgriSar	Very Low	+1%	0.28		2	1
Buy	Schroder Global Energy	Low	+8%	0.53		22	8
Buy	Schroder Global Sm Cap Energy	Medium	+11%	0.53		28	5
	Smith & Williamson Global Gold	Very High	-6%	0.71	-62	-13	-1
Avoid	WAY Charteris Gold Portfolio	Very High	-10%	0.67		-20	-4

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Medium	+0%	0.81	-31	7	3
	Blackrock World Mining	High	-1%	0.78	-46	-2	-6
Avoid	City Nat Res High Yld	Medium	-15%	0.54	-66	-17	-9

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	-2%	0.96	-19	-7	-1
	Aberdeen Emerging Markets	Medium	+2%	0.94	-5	-6	5
	Aberdeen Global Em Mkts Sm Cos	High	+1%	0.85		-9	5
	Aberdeen Global Emerging Mkts	High	-4%	0.91		-7	5
	Allianz BRIC Stars	High	-4%	0.95	-30	-1	-2
	BG Emerging Markets	High	+1%	0.93	-14	5	-0
	BG Emerging Mkts Large Cap	Medium	+0%	0.95	-16	3	-2
	Baring Dynamic Emerging Mkts	Low	-4%	0.94		-5	-0

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Baring Global Emerging Mkts	Medium	-3%	0.94	-6	-1	
	Blackrock CIF Emerging Markets	High	-0%	0.99	-17	-3	
	Blackrock Emerging Markets	High	+1%	0.96	-14	-4	
	Cap Int Emerging Markets	High	+1%	0.93	-2	-1	
	Dimensional Emerging Markets	Medium	+1%	0.96	-16	-2	
	F & C Emerging Markets	High	-2%	0.97	-20	-7	
	Fidelity Emerging E/M/E & A	Medium	+5%	0.92	-11	1	
Buy	First State Gbl E/Markets Sust	Low	+7%	0.92	13	4	
	First State Global E/M Leaders	Low	+5%	0.90	10	2	
	First State Global Emerg Mkts	Low	+6%	0.95	9	2	
	Henderson Emerging Markets Opp	High	-3%	0.97	-21	-4	
	Invesco Perp Emerging Country	Medium	+2%	0.98	-6	3	
	Invesco Perp Emerging Euro.	High	-2%	0.85	-31	-9	
	JOHCM Emerging Markets	Medium	-1%	0.96	-16	-2	
	JOHCM Global Emerging Markets	Medium	+1%	0.87	3	-0	
	JPM Emerging Markets	Medium	-0%	0.96	-15	-4	
	Jupiter Global E/Markets	Medium	+0%	0.97	-13	1	
	L & G Global E/Markets Index	Medium	-1%	0.99	-20	-4	
	Lazard Developing Markets	High	-4%	0.96	-29	-6	
	M & G Global E/Markets	Medium	+1%	0.97	-10	-2	
	Marlborough E/Markets	High	-4%	0.95	-27	-5	
	Martin Currie Emerging Mkts	Medium	-1%	0.90	-20	-7	
	Mclnroy & Wood E/Markets	Medium	+1%	0.74	-9	-7	
	NFU Mutual Global Emerging Mkt	Medium	-3%	0.79	-4	3	
	Neptune Africa	High	+5%	0.79	-4	5	
Avoid	Neptune Emerging Markets	Medium	-7%	0.88	-29	-6	
	Polar Emerging Markets Income	Medium	+1%	0.91	-5	2	
	Polar Emerging Markets Growth	High	-0%	0.96	-4	1	
	SJP Global E/Markets	Low	+5%	0.91	8	2	
	SWIP Emerging Markets	Medium	-2%	0.99	-20	-3	
	Schroder Gbl Emerging Mkts	Medium	-2%	0.96	-19	-3	
	Scot Wid Emerging Markets	Medium	-2%	0.98	-19	-3	
	Scot Wid HIFML E/Markets	Medium	-0%	0.75	-19	-7	
	Somerset E/Markets Dividend	Low	+4%	0.71	3	-1	
	Somerset Global E/Markets	Medium	+1%	0.97	-12	-3	
	Stan Life Global Emerging Mkts	Very High	+5%	0.55	-2	-3	
	Templeton BRIC	High	-5%	0.86	-4	-3	
	Templeton Emerging Mkts Sm Cos	Medium	+5%	0.79	3	1	
Buy	Templeton Frontier Markets	Very Low	+7%	0.45	10	-1	
Avoid	Templeton Global E/Markets	High	-8%	0.91	-38	-5	
	Threadneedle Global E/Markets	Medium	+0%	0.98	-14	-1	
	UBS E/Markets Equity Income	Low	+1%	0.59	-7	9	
	UBS Global Emerging Markets	High	-4%	0.97	-29	-11	
	Vanguard Emerging Markets	High	+0%	0.97	-1	2	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Advance Developing Mkts	Medium	-2%	0.91	-23	-8
	Advance Frontier Mkts	Very Low	+10%	0.49	23	26
	JPM Emerging Markets	High	-0%	0.93	-15	-7
	Templeton Emerging Mkts	High	-2%	0.93	-24	-7

**LATIN AMERICA**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Latin American	High	+6%	0.99	-21	-15
	Allianz Brazil	High	+0%	0.97	-32	-12
	BNY Mellon Brazil Equity	High	-4%	0.93	-18	10
	Blackrock Global Latin America	Medium	+1%	0.97	-13	8
	FF Latin America	Medium	-0%	0.96	-14	4
	First State Latin America	Low	+4%	0.92	-11	-17
	Invesco Perp Latin America	Medium	+3%	0.98	-23	-15
	Martin Currie Latin America	Medium	+0%	0.98	-28	-14
	Neptune Latin America	Low	+2%	0.92	-20	-12
	Scot Wid Latin America	Medium	-1%	0.97	-28	-12
	Templeton Latin America	Medium	-3%	0.97	-11	6
	Threadneedle Latin America	Medium	+0%	0.99	-29	-13

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberdeen Latin America	Medium	-3%	0.88	-33	-30
	Blackrock Latin Amer.	High	-2%	0.95	-40	-13
	JPM Brazil Inv Trt	High	-5%	0.91	-43	-21

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

**NEW ZEALAND BASED UNIT TRUSTS**

	AMP Asian Shares	Medium	+3%	0.76	5	7
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**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Rosenberg Asia Pacific	Medium	+2%	0.86	-2	2
	Aberdeen Asia Pacific	Medium	-0%	0.97	-1	-2
	Aberdeen Global Asia Pacific	Medium	-4%	0.95	-2	4
	Aberdeen Global Asian Sm Coys	High	-3%	0.91	-7	4
	Allianz Tot Ret Asian	Medium	+1%	0.93	-2	12
	BG Developing Asia Pacific	Medium	+4%	0.87	3	0
	BG Pacific	Medium	+4%	0.92	13	8

**Brazil**



**Mexico**



**Chile**



**Argentina**



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Baring ASEAN Frontiers	High	-7%	0.71	-13	-1	4
	Baring East	High	-3%	0.96	-15	-1	-2
	Blackrock CIF Pacific (ex Jap)	Medium	+0%	0.94	-1	3	4
	CF Carlife Asia Pacific	Low	+3%	0.78	-2	-3	
	Cap Int Emerging Asia	High	-2%	0.94	1	-1	
	F & C Asian Alpha	Medium	-2%	0.86	-1	3	
	F & C Pacific Growth	High	-6%	0.97	-15	0	3
	FF Asian Special Situations	Medium	+3%	0.91	6	0	
	FF Emerging Asia	High	-3%	0.86	-2	0	
	Fidelity Emerging Asia	Medium	+0%	0.86	1	1	
	Fidelity South East Asian	Medium	-1%	0.94	-13	0	-2
Buy	First State Asia Pac Leaders	Medium	+3%	0.96	8	2	3
	First State Asia Pacific Sust.	Low	+9%	0.93	20	7	-0
	First State Asia Pacific	Medium	+4%	0.96	12	4	3
	GAM Star Asia Pacific	Medium	+6%	0.74	1	-7	
	GAM Star Asian Equity	Medium	+4%	0.69	7	-5	
	HSBC Asia Growth	High	-6%	0.94	-23	-2	-2
	HSBC Pacific Index	Medium	-2%	0.93	-8	2	3
	Halifax Far Eastern	Medium	-0%	0.94	0	2	
	Henderson Asia Pacific Capital	High	-2%	0.93	-8	4	0
	Henderson Asian Dividend	Medium	-2%	0.96	-10	-8	-1
	Ignis Pacific Growth	High	-1%	0.91	-3	3	1
	Invesco Perp Asian	Medium	+1%	0.98	0	6	2
	Invesco Perp Asian Equity Inc	Medium	+0%	0.96	2	2	
	Invesco Perp Pacific	Medium	+5%	0.88	10	7	-4
	Investec Asia	Medium	+2%	0.96	-4	4	-1
	JOHCM Asia (ex Japan)	High	+1%	0.90	-1	-1	-1
	JOHCM Asia (ex Japan) Small	High	-0%	0.81	-4	0	
	JPM Asia	High	-3%	0.96	-14	-1	-1
	Jupiter Asia Pacific	Medium	+0%	0.92	3	0	
	Jupiter Asian	Medium	-2%	0.95	-8	3	-1
	L & G Pacific Growth	High	-5%	0.95	-15	-4	2
	L & G Pacific Index	Medium	-2%	0.94	-10	1	2
	Legg Mason Asia Pacific	Medium	-4%	0.95	-12	1	-1
	M & G Asian	High	+1%	0.97	3	4	4
	Marlborough Far East Growth	High	-6%	0.94	-19	-4	1
	Martin Currie Asian Pacific	Medium	-0%	0.98	-3	-2	0
	Melchior Asian Opportunities	Medium	+2%	0.85	2	7	-1
Avoid	Neptune South East Asia	High	-10%	0.81	-14	2	
	Newton Oriental	Medium	-4%	0.95	-17	-4	3
	Old Mutual Asian Select	High	+3%	0.97	11	6	3
	SJP Far East	Medium	-0%	0.96	0	-3	2
	SSGA Asia Pacific Eq Tracker	Medium	+1%	0.89	-0	4	5
	Santander Premium Pac Basin	Medium	-2%	0.95	-5	4	2
	Schroder Asian Alpha	Medium	-2%	0.95	1	2	
	Schroder Asian Income	Medium	+4%	0.95	9	0	3
	Schroder Asian Income Max.	Low	+4%	0.95	9	-2	2
	Schroder ISF Asian Total Ret.	Medium	-0%	0.93	-3	3	
	Scot Wid HIFML Far Eastern	Medium	+3%	0.94	4	1	2
	Scot Wid Pacific	Medium	-1%	0.97	-9	-0	1
	Smith & Williamson Far Eastern	Medium	+2%	0.89	1	-2	-5
	Smith & Williamson Oriental	Medium	-3%	0.96	-12	-4	-0
	Stan Life Asian Pacific	Medium	+3%	0.96	6	9	3
	Stan Life TM Pacific Basin	Medium	+1%	0.92	-2	7	2
Avoid	Templeton Asian Growth	High	-7%	0.84	-4	4	
	Threadneedle Asia Growth	High	-2%	0.98	-6	3	3
	UBS Asian Consumption	Medium	+2%	0.90	1	0	-2
	Vanguard Pacific (ex Jap)	Medium	+2%	0.82	1	6	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Aberdeen Asian Income	Medium	+2%	0.71	10	-11	9
Aberdeen Asian Small Co	Very High	+6%	0.71	27	-16	4
Aberdeen New Dawn	Medium	-3%	0.85	-9	-8	5
Edinburgh Dragon Trust	High	-2%	0.91	-3	-7	4
Fidelity Asian Values	Medium	+1%	0.88	-4	11	1
Invesco Asia	Medium	+0%	0.89	-7	9	4
JPM Asian	High	-6%	0.95	-22	-0	-0
Pacific Assets	Medium	+6%	0.78	16	7	1
Pacific Horizons	Medium	+0%	0.91	-6	11	-1
Schroder Asia Pacific	Medium	+1%	0.92	3	-1	5
Schroder Oriental Inc.	Medium	+2%	0.84	8	-8	6
Scottish Oriental Sm Co	Very High	+6%	0.84	22	-7	5

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

**AUSTRALIAN BASED UNIT TRUSTS**

BT Asian	Medium	-1%	0.90	-11	-2	-4
Invesco Asian Growth	Very Low	-4%	0.77	-20	-10	-0

**UNITED KINGDOM BASED UNIT TRUSTS**

Aberdeen Asian Pacific & Japan	Medium	+3%	0.94	2	-3	2
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**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Henderson Far East Inc.	High	-1%	0.91	-10	-10	0
Martin Currie Pacific	High	+1%	0.93	-10	-8	-8
Witan Pacific	High	+2%	0.94	-3	-8	-3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b><u>HONG KONG / CHINA REGION</u></b>							
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Aberdeen Global Chinese Equity	Low	-6%	0.66	-6	0	
	Allianz China Equity	Medium	+5%	0.79	7	-8	
	BG Greater China	Medium	+3%	0.88	-7	11	-5
	Baring Hong Kong China	Medium	-0%	0.89	0	-8	
	Blackrock Global Asian Dragon	Low	+5%	0.62	4	-2	
	FF China Focus	Medium	+1%	0.79	2	-8	
Buy	Fidelity China Consumer	Low	+10%	0.81	20	-7	
	First State Gtr China Growth	Low	+6%	0.89	9	3	-4
	Guinness China & Hong Kong	Medium	+2%	0.74	4	-7	
	HSBC Chinese Equity	High	-1%	0.93	-22	-3	-8
	Henderson China Growth	Medium	+3%	0.90	-11	13	-4
Buy	Invesco Perp HK and China	Medium	+10%	0.88	8	14	-5
	Jupiter China	High	+4%	0.84	-12	10	-9
	Martin Currie China	Medium	-2%	0.93	-22	-2	-6
	Neptune China	High	+2%	0.90	-19	1	-11
Buy	Neptune China Max Alpha	High	+8%	0.64	8	-11	
	Neptune Greater China Income	Very Low	+1%	0.89	-3	-2	-4
	Pictet Greater China	Low	-0%	0.85	-3	-4	
	Premier China Enterprose	Medium	+1%	0.89	-13	-0	-5
	Schroder ISF Greater China	Medium	+0%	0.83	7	-3	
Avoid	Templeton China	Medium	-7%	0.75	-5	-4	
Buy	Threadneedle China Opp.	High	+7%	0.87	-3	21	-5

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	China Growth Opps	Very Low	-20%	0.01	-76	25	-28
Buy	Fidelity China Spec Sit	Medium	+7%	0.66	1268	21	-6
	JPM Chinese	High	+3%	0.87	-16	7	-5

**Hong Kong**



**China**



**Taiwan**



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

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	-2%	0.91	-20	3	-0
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**Korea**



**THAILAND**

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Medium	+5%	0.65	35	-31	6
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**Thailand**



**INDIA**

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Low	+3%	0.81	5	6	
Baring India	Medium	+1%	0.82	8	10	
Blackrock Global India	Medium	-1%	0.88	4	7	
FF India Focus	Medium	-1%	0.91	7	9	
Buy First State India Subcontinent	Very Low	+9%	0.68	6	12	6
Jupiter India	Medium	-2%	0.75	-21	3	7
Jupiter India Select	Medium	-5%	0.74	2	7	
Neptune India	Low	-2%	0.86	-19	5	9
Pictet Indian Equities	Medium	+0%	0.86	6	5	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

India Capital Growth	Very Low	-2%	0.12	-28	20	19
Infrastructure India	Very Low	-49%	0.04	-88	-61	-47
JPM Indian	Medium	-2%	0.86	-22	2	9
New India	Very Low	+2%	0.76	-13	3	7

**India**



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

AUSTRALIAN BASED UNIT TRUSTS

Buy Platinum Japan	Medium	+9%	0.77	37	10	-6
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Low	+4%	0.86	21	10	-7
AXA Rosenberg Japan	Low	+2%	0.81	-6	-10	
Aberdeen Global Japanese	Low	-0%	0.87	-5	-6	
Aberdeen Japan Growth	Low	+3%	0.89	17	-5	-6
Allianz Japan	Medium	+1%	0.92	9	-3	-10
Buy BG Japan	Medium	+7%	0.91	29	4	-9
Baring Japan Growth	Medium	+3%	0.87	16	-4	-9
Blackrock CIF Japan Tracker	Medium	+1%	0.84	7	-3	-8
Blackrock Global Japan Value	Low	+4%	0.80	-5	-8	
CF Carlife Japanese Growth	Medium	+1%	0.85	12	-3	-9
Cap Int Japan Equity	Medium	+4%	0.90	-0	-8	
Cavendish Japan	Medium	+1%	0.87	10	-3	-10
Fidelity Japan	Low	-4%	0.87	-6	-7	-10
GAM Star Japan Equity	Medium	+3%	0.92	-2	-10	
GLG Japan Core Alpha	Medium	+1%	0.82	12	5	-8
HSBC Japan Index	Medium	-2%	0.91	3	-4	-9
Halifax Japanese	Low	+3%	0.91	-4	-9	
Invesco Perp Japan	High	-0%	0.82	7	-2	-9
JOHCM Japan	Medium	+3%	0.82	16	-5	-11
JPM Japan Growth	Low	+3%	0.76	11	-2	-15
Jupiter Japan Income	Medium	-2%	0.91	0	-7	-11
Jupiter Japan Select	Low	-1%	0.89	-8	-11	
L & G Japan Index	Medium	-2%	0.91	2	-4	-9
Buy Legg Mason Japan Equity	Low	+22%	0.30	80	-7	-21
M & G Japan & General	Medium	+2%	0.87	19	1	-6
Martin Currie Japan Alpha	Medium	-0%	0.90	6	-6	-12
Neptune Japan Opportunities	Very High	+3%	0.84	18	9	-11
Old Mutual Japanese Select	Low	+6%	0.82	21	-0	-11
Pictet Japanese Equity Opps	Low	+4%	0.82	-3	-10	
Polar Japan	Low	+2%	0.76	-7	-12	
Royal London Japan Growth	Low	-0%	0.85	7	-2	-9
SSGA Japan Equity Tracker	Low	+1%	0.74	8	-3	-9
Santander Premium Japan	Low	-1%	0.86	1	-4	-9
Schroder Japan Alpha Plus	Medium	-6%	0.85	-21	-3	-8
Schroder Tokyo	Low	-0%	0.88	8	-2	-8
Avoid Scot Wid HIFML Japanese	Low	-7%	0.66	-16	-4	-9
Scot Wid Japan Growth	Medium	-1%	0.91	3	-5	-9
Stan Life Japanese	Medium	+4%	0.85	17	-2	-12
Stan Life TM Japan	Low	+3%	0.75	13	-0	-12
Threadneedle Japan Growth	Medium	-1%	0.90	1	-6	-12
Threadneedle Japan Growth	Low	+3%	0.82	-5	-12	
Vanguard Japan Stock Index	Low	+3%	0.90	-3	-9	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Atlantis Japan Growth	Low	+9%	0.74	35	2	-14
JPM Japanese	Medium	+4%	0.77	13	-3	-16
Schroder Japan Growth	Medium	+4%	0.79	26	-5	-10

**Japan**



**JAPAN SMALLER COS**

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Japan Sm Coys	Low	+9%	0.75	29	-0	-6
Buy BG Japan Small	Medium	+13%	0.72	43	3	-14
Blackrock Global Japan Small	Medium	+6%	0.70	-6	-9	
Fidelity Japan Small Coys	Medium	+4%	0.88	14	-0	-11
Henderson Japan Capital Gth	Medium	+3%	0.90	11	-2	-11
Buy Invesco Perp Japan Small Coys	Medium	+10%	0.65	25	6	-15
Buy M & G Jap Small Cos	Medium	+10%	0.83	43	7	-7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	High	+22%	0.46	81	1	-14
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Baillie Gifford Japan	Very High	+17%	0.76	68	4	-13
	Fidelity Japan Values	Very High	+6%	0.80	19	-1	-14
Buy	JPM Japan Small Co	Medium	+9%	0.57	22	-4	-9

## **TECHNOLOGY**

### AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Medium	+6%	0.74	64	27	-5
	CFS Tech & Comms	High	-1%	0.86	39	30	-3
	Platinum Intl Technology	Very Low	-4%	0.76	15	21	-3

### UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Very High	+12%	0.68	96	31	-14
Avoid	AXA Framlington Glb Tech.	High	-9%	0.86	8	23	-7
	AXA Framlington Health	Medium	+2%	0.87	44	22	-5
Avoid	Aberdeen Global Technology	Very Low	-7%	0.50	15	15	-1
	Cavendish Technology	High	-6%	0.84	15	27	-3
	FF Global Health Care	Very Low	+3%	0.56	16	16	-4
	FF Global Technology	Low	-3%	0.35	20	20	-4
	FF Global Telecommunications	Very Low	-4%	0.19	8	8	-4
	GLG Technology Equity	Very High	-6%	0.87	15	13	-13
	Henderson Global Technology	Medium	-5%	0.83	19	20	-4
	L & G Global Health & Pharm.	Low	+4%	0.74	51	18	-1
	L & G Global Technology	Medium	-4%	0.75	23	23	-1
	Pictet Biotech	Very High	+3%	0.60	20	20	-16
	Pictet Digital Communications	Medium	+2%	0.64	23	23	-8
	Polar Global Technology	Medium	-0%	0.65	22	22	-9
Buy	Polar Healthcare Opportunities	Medium	+15%	0.54	44	44	-8

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	High	-2%	0.71	24	33	-8
Buy	International Biotech	High	+8%	0.71	66	16	-15
	Polar Cap Technology	High	-6%	0.76	15	23	-7
	Polar Global Healthcare	Medium	-2%	0.59	35	6	0
Avoid	Private Equity Investor	Very Low	-7%	0.29	-3	7	-4
	RCM Technology Trust	High	+4%	0.61	28	40	-15
Buy	The Biotech Growth Trst	Very High	+16%	0.69	136	19	-18
Buy	World Healthcare Trust	Medium	+7%	0.69	65	25	-6

## Technology



## *Next Issue:*

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