

International Investor

Issue No. 224

www.stockmarket.co.nz

August 11, 2014

Inside International Investor

Fidelity Japanese to issue bonus
Subscription shares 2

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

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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	Neutral	Bullish	Neutral	-1.3%	+8.8%	+8.4%	5,381.92
Austria	52%	Bullish	Bearish	Bullish	Neutral	-12.4%	-15.4%	-9.3%	2,231.37
Belgium	59%	Bullish	Neutral	Bullish	Bearish	-5.9%	+2.6%	+8.7%	3,035.96
Canada	53%	Bearish	Bullish	Neutral	Bearish	+3.9%	+10.9%	+13.7%	15,196.31
Denmark	57%	Bearish	Bullish	Bullish	Bearish	-2.1%	+3.7%	+26.5%	704.74
Finland	59%	Bullish	Bearish	Bullish	Neutral	-4.6%	-1.9%	+14.6%	7,264.67
France	54%	Bullish	Bearish	Bullish	Neutral	-9.9%	-3.3%	+3.6%	3,169.94
Germany	45%	Neutral	Bearish	Bullish	Bearish	-8.4%	-4.7%	+8.6%	9,009.32
Ireland	44%	Bullish	Bearish	Bullish	Bearish	-9.5%	-7.7%	+6.8%	4,530.97
Italy	43%	Bearish	Bearish	Bullish	Bearish	-12.9%	-4.3%	+12.2%	20,355.03
Japan	44%	Bearish	Bearish	Bullish	Bearish	+3.8%	+2.5%	+2.3%	14,778.37
Netherlands	54%	Bullish	Bearish	Bullish	Bearish	-5.4%	-1.5%	+4.5%	390.25
New Zealand	39%	Neutral	Bearish	Neutral	Bearish	-3.4%	+1.5%	+9.3%	1,490.28
Norway	54%	Bullish	Neutral	Neutral	Neutral	-5.2%	+7.1%	+13.3%	656.74
Spain	53%	Bullish	Bearish	Bullish	Bearish	-6.2%	-1.2%	+17.3%	1,032.68
Sweden	57%	Bullish	Bearish	Bullish	Bearish	-6.7%	-1.1%	+4.9%	687.82
Switzerland	46%	Neutral	Bearish	Neutral	Bearish	-4.9%	-1.4%	+5.6%	8,274.65
Un. Kingdom	50%	Bullish	Bearish	Neutral	Bearish	-4.1%	+2.2%	+7.9%	6,567.36
USA	68%	Bullish	Bullish	Bullish	Bearish	+2.8%	+7.5%	+14.2%	1,931.59
Argentina	58%	Bearish	Bullish	Bearish	Bullish	+16.4%	+39.8%	+52.6%	8,227.87
Brazil	68%	Bullish	Bullish	Neutral	Bullish	+1.6%	+20.5%	+10.7%	55,572.93
Czech Rep.	42%	Bullish	Bearish	Bullish	Bearish	-9.5%	-7.8%	-9.0%	950.66
Chile	45%	Bearish	Bearish	Bullish	Neutral	-4.3%	+5.6%	-10.1%	19,009.78
China	54%	Neutral	Bullish	Bearish	Bullish	+10.4%	+5.7%	+6.4%	2,194.43
Greece	42%	Bullish	Bearish	Bullish	Bearish	-14.4%	-17.9%	+10.0%	1,047.21
Egypt	60%	Bearish	Bullish	Bullish	Bearish	+9.9%	+20.0%	+59.2%	9,152.95
Hong Kong	77%	Bullish	Bullish	Bullish	Bearish	+11.3%	+12.6%	+11.6%	24,331.41
Hungary	44%	Bullish	Bearish	Bullish	Bearish	-11.0%	-8.8%	-13.1%	17,092.37
India	61%	Bearish	Bullish	Neutral	Bullish	+8.2%	+26.4%	+34.3%	25,329.14
Indonesia	43%	Bearish	Neutral	Neutral	Bullish	+1.1%	+15.5%	-4.9%	5,053.76
Israel	54%	Bearish	Neutral	Bullish	Neutral	-0.5%	+4.3%	+14.6%	1,236.90
Korea	64%	Bullish	Bullish	Bullish	Neutral	+2.6%	+9.6%	+15.8%	2,031.10
Malaysia	60%	Bullish	Neutral	Neutral	Bearish	-0.8%	+5.6%	+4.9%	1,839.87
Mexico	61%	Neutral	Bullish	Neutral	Bearish	+3.5%	+9.1%	-1.5%	44,105.95
Philippines	51%	Bearish	Bullish	Neutral	Neutral	-0.7%	+16.9%	+5.8%	6,880.34
Poland	38%	Bullish	Bearish	Neutral	Bearish	-4.7%	-6.9%	+1.2%	49,593.68
Portugal	44%	Bullish	Bearish	Bullish	Bearish	-24.3%	-17.9%	-6.6%	2,362.56
Russia	21%	Bearish	Bearish	Bearish	Bearish	-4.2%	-12.2%	-11.3%	1,348.21
Singapore	60%	Bullish	Bullish	Neutral	Bullish	+0.8%	+10.5%	+2.2%	3,288.89
Sth Africa	56%	Neutral	Bullish	Neutral	Neutral	+0.8%	+16.0%	+11.8%	50,669.95
Taiwan	61%	Bearish	Bullish	Bullish	Bullish	+2.8%	+9.7%	+15.4%	9,085.96
Thailand	76%	Bearish	Bullish	Bullish	Bullish	+12.1%	+19.7%	+3.0%	1,520.31
Turkey	53%	Bearish	Bullish	Neutral	Neutral	+1.6%	+26.8%	-3.8%	79,199.41
Venezuela	26%	Bearish	Bearish	Bullish	Bearish	-6.6%	-23.1%	+66.9%	2,139.62

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 Issue

Fidelity Japanese Values plc plans to make a bonus issue of “subscription shares” - which are effectively options to buy ordinary shares at a fixed price in the future.

The company will issue one subscription share to investors for every five ordinary shares held on 26 August. The subscription shares will have a final exercise/expiry date of 30 April 2016, with the exercise price to be set at the net asset value of the ordinary shares on 26 August 2014, plus a 2% premium, rounded up to the nearest ¼ pence.

If that was set today it would be 83¾ pence, but may be slightly higher or lower depending upon fluctuations in the net asset value over the next two weeks.

Fund Reports

Aberforth Smaller Companies Trust plc lifted net assets just 1.0% over the six months to 30 June, but outperformed its benchmark index which was down 3.0%.

The trust will pay an interim dividend of 7.75 pence on 28 August, with the shares traded ex-dividend from 6 August.

An existing debt facility was replaced with a new £125 million facility (until 15 June 2017) “on improved terms”.

The Fund Manager reports “balance sheets across the small company universe remain among the strongest seen”, with 36% of portfolio companies (and 33% of the companies in the index) having “net cash on their balance sheets” despite companies putting cash to use “through higher investments or through returns of cash to shareholders” as special dividends or buy-backs.

Aberforth Smaller Companies



Fidelity European Values plc lifted net assets 3.1% over the half year to the end of June, exactly matching its benchmark index!

The Fund Manager has “become more cautious about the prospects for continental European markets” but continues to focus upon “attractively-valued companies, with sound balance sheets, which can deliver consistent

dividend growth”. It also notes that “the majority of these consistent dividend growers have lagged the rally over the last two years” and “they now appear relatively attractive in terms of valuation”.

Fidelity European Values



Fidelity Japanese Values plc lifted net assets 4.2% over the six months to 30 June 2014, outperforming its benchmark index which was up only 0.9%.

The Fund Manager believes that “the performance of Japanese stocks has started to improve”, that “the improvement in corporate earnings is set to re-accelerate” and that “valuation multiples are un-demanding compared with other major markets”.

“Rising earnings and market under-performance in the first half of the year means that Japanese equities have been de-rated. The forward price-to-earnings ratio now compares favourably with other developed markets.”

Also “Japanese companies are increasingly shareholder friendly”, with the “increase in share buybacks and raised dividends”.

127 Japanese institutional investors have complied with Japan's *Stewardship Code* - which seeks to put “external pressure on companies through dialogue to promote sustainable growth and increased dividends”. The Government plans to introduce a new *Corporate Governance Code* next year, to enforce best practice in the governance of companies.

Fidelity Japanese Values



Herald Investment Trust plc's net asset value slipped 0.3% over the half year to 30 June, slightly outperforming its two benchmark indices which both fell 1.8%.

There has continued to be a high number of takeovers of investee companies, with the trust re-investing this in "smaller, early stage companies". The Manager states that "value is harder to find than it had been, but we are excited by the potential for some of the earlier stage holdings".

Herald Investment



Private Equity Investor plc reports that at 31 March 2014 it (directly and indirectly) held shares in 322 private companies and 47 public companies.

It received 61,380 shares of **Twitter** in November 2013 (i.e. worth US\$1.6 million at the IPO price of US\$26), but subject to IPO lock-up restrictions. Those restrictions expired in May 2014 with the shares sold at prices from US\$34.40 to US\$42.01. Those proceeds helped finance the recent £8.5 million share tender.

Fees

JPMorgan European Smaller Companies Trust plc will have a new management fee structure from 1 April 2015. The current base fee of 1.3% of *capitalisation* will change to 1.0% of net assets.

Given that the shares trade at around a 10% *discount* to net asset value, this should result in an approximate 15% drop in the base fee.

Share Repurchases

Fidelity European Values plc made one relatively large on-market purchase over the last four weeks, acquiring 992,588 shares at 152 pence to return over £1.5 million to investors.

Herald Investment Trust plc has repurchased 165,000 shares on market at £6.3261 pence, for a total cost of just over £1.0 million.

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	46.4p	129.1	-9%	145.35p	288.1	+123
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-11%	192.5p	381.6	+149
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	1046.0p	2073.3	+99
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-4%	897.25p	1778.5	+618
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		89.91p	178.2	+68
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		709.5p	1406.3	+25
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	822.25p	1629.8	+393
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		750.4p	1487.4	+5
India									
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		268.56p	532.3	+20
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+2%	310.13p	614.7	+40
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	71.13p	141.0	-56
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		63.05p	125.0	-31
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		263.3-278.9p	537.4	+157
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		540.47p	1071.3	+482
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	636.25p	1261.1	+54
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-17%	189.0p	374.6	-7
* United Kingdom based Unit Trust									

The average Gains/Losses of all current investments from initial recommendation is +133.6%. This is equal to an average annual rate of +10.3%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +11.7%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 115 pence.

"Clean" unit prices are: Henderson Asia Pacific Capital 763.7 pence, Henderson China Opportunities 104.2 pence, First State Indian Sub-Continent 132.06 pence, Invesco Perpetual Japanese Smaller Companies 187.78 pence and Aberdeen Emerging Markets 577.88 pence.

Investment Fund Survey

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

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					36 mth	12 mth	3 mth

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

	AMP NZ Share	Low	-2%	0.43	37	13	0
Buy	Fisher NZ Growth Fund	Very Low	+7%	0.32	63	11	3
	One Answer NZ Shares	Medium	+0%	0.71	53	15	1

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Mid-Cap Index	Very Low	-0%	0.24	40	9	2
	TeNZ	Low	-2%	0.69	31	7	-1

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-2%	0.31	-0	-2	-4
	AMP Equity Trust	Very Low	-2%	0.27	-4	-2	-5
	AMP FLI Aust	Very Low	-0%	0.66	10	6	2
	AMP FLI Small Companies	Very Low	-1%	0.41	-2	13	3
	ANZ Equity Imputation Trt	Very Low	+0%	0.56	7	5	1
	ANZ Equity Trust No 1	Very Low	+1%	0.46	5	6	3
	AXA Australia Industrial	Very Low	-6%	0.25	-12	-4	2
	Advance Imputation Fund	Low	+1%	0.65	13	8	3
	Aust Ethical Equities	Very Low	+2%	0.35	12	4	1
	BT Australia	Very Low	+1%	0.59	8	6	2
	BT Smaller Companies	Very Low	-0%	0.19	-12	-8	-13
	BT Split Trust Growth	Very Low	+6%	0.12	24	6	2
	Col First State Aust Sh.	Very Low	+1%	0.49	11	4	-1
Avoid	Col First State Dev. Coys	Very Low	-11%	0.12	-23	-5	0
	Col First State Future Ld	Very Low	+1%	0.34	5	9	4
	Col First State Imput'n	Very Low	+1%	0.58	7	3	-1
	Commonwealth Aust Share	Very Low	+2%	0.02	6	6	-0
	Commonwealth Share Income	Very Low	+1%	0.00	6	7	-0
	Gold Sachs Emerging Lead.	Low	+2%	0.47	12	15	1
	Gold Sachs Leaders Trust	Very Low	-4%	0.25	-7	2	-7
	Hunter Hall Value Growth	Very Low	+3%	0.06	12	11	4
	MLC Aust Tr - Aust Share	Very Low	-1%	0.59	4	3	1
	MLC Aust Trust - Index	Very Low	-1%	0.57	3	4	-0
Avoid	Macquarie Active Aust Equ	Very Low	-7%	0.38	-18	-4	2
	NAFM Inv Trust - Div Imp	Very Low	+0%	0.16	7	2	-3
	One Path Australia Share	Very Low	+1%	0.50	5	6	3
	One Path Blue Chip	Very Low	+0%	0.60	6	6	1
Avoid	Parker Enhanced Leaders	Very Low	-13%	0.11	-33	-4	2
	Perpetual ICSav - Aust	Very Low	+2%	0.23	-2	-5	-11
	Perpetual ICSav - Sm Coys	Very Low	-1%	0.10	-17	-9	-17
	Perpetual ICSav - Indust.	Very Low	+3%	0.08	2	-13	-18

NEW ZEALAND BASED UNIT TRUSTS

Buy	AMP Australian Shares	Very Low	+2%	0.17	11	5	2
	Fisher Australian Growth	Very Low	+4%	0.29	16	-6	1
	One Answer Australian	Low	+7%	0.56	22	7	1

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Australia	High	-0%	0.79	5	-0	
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Very Low	+4%	0.50	23	9	8
	Australian Foundation	Very Low	+4%	0.43	21	5	6
	Diversified United Inv.	Medium	+4%	0.58	22	9	4

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	+1%	0.74	11	5	3
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	Very High	-9%	0.73	-43	11	12
	Col First State Glb Res.	Medium	-3%	0.83	-29	15	10
Avoid	Gold Sachs Resources	Medium	-7%	0.61	-41	4	2
Avoid	One Path Resources	Very Low	-7%	0.31	-13	-4	2

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Very Low	+3%	0.31		14	9
	Artemis Global Energy	Low	+3%	0.65	-1	5	5
	Baring Global Agriculture	Very Low	+2%	0.17		4	2
	Baring Global Resources	Medium	-0%	0.88		8	4
Buy	Blackrock Global New Energy	Very Low	+14%	0.46		12	3
Buy	Blackrock Global World Energy	Low	+7%	0.50		11	7
	Blackrock Global World Agric.	Very Low	+4%	0.23		15	4
	Blackrock Global World Mining	Very High	-4%	0.74		9	8
Avoid	Blackrock Gold & General	Very High	-8%	0.57	-48	-1	11
	CF Eclectica Agriculture	Very Low	-2%	0.17		-1	-0
Avoid	CF Ruffer Baker Steel Gold	Very High	-16%	0.63		-5	7
	Carmignac Commodities	Very Low	+1%	0.62		23	12
	First State Global Agribus.	Very Low	-0%	0.24		1	3
	First State Global Resources	Very High	+3%	0.94	-26	16	10
Buy	Guinness Global Energy	Medium	+18%	0.62		23	7
Buy	Guinness Alternative Energy	Medium	+40%	0.21		12	0
	Investec Enhanced Nat Res	Very Low	-3%	0.68		5	6
	Investec Global Gold	Very High	-6%	0.59	-46	-2	10
	JPM Natural Resources	Very High	-0%	0.95	-35	15	10
Buy	Jupiter Global Energy	Medium	+8%	0.62		11	6
Avoid	MFM Junior Gold	Very High	-21%	0.43		-7	9
	MFM Junior Oils	Medium	+2%	0.37		14	14
Buy	MFS Meridian Global Energy	Very Low	+7%	0.40		7	5
Avoid	Marlborough ETF Commodity	Very Low	-10%	0.22		-8	-4
	Oceanic Aust Natural Resources	Very High	-6%	0.68		-4	3
	Pictet Agriculture	Very Low	+1%	0.19		2	1
Buy	Pictet Clean Energy	Very Low	+16%	0.32		19	1
	Pictet Timber	Very Low	+5%	0.25		-2	2
Buy	Pictet Water	Very Low	+11%	0.38		10	4
Buy	Premier Global Power & Water	Very Low	+10%	0.36		14	6
Avoid	SF Webb Capital Sm Cos Gold	Very High	-36%	0.35		-14	4
	Sarasin AgriSar	Very Low	-0%	0.27		2	3
Buy	Schroder Global Energy	Medium	+9%	0.50		21	9
Buy	Schroder Global Sm Cap Energy	Low	+10%	0.38		19	-2
	Smith & Williamson Global Gold	Very High	-5%	0.61	-51	4	13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Medium	+1%	0.80	-17	10	5
	Blackrock World Mining	Very High	-0%	0.72	-30	14	11
Avoid	City Nat Res High Yld	High	-13%	0.45	-50	5	15

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

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					36 mth	12 mth	3 mth

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	Medium	-2%	0.96	-3	1	9
	Aberdeen Emerging Markets	Medium	+2%	0.94	12	5	9
	Aberdeen Global Em Mkts Sm Cos	Very High	-0%	0.84	0	0	9
	Aberdeen Global Emerging Mkts	High	-4%	0.91	5	9	
	Allianz BRIC Stars	High	-4%	0.93	-12	10	10
	BG Emerging Markets	Medium	+1%	0.93	6	14	10
	BG Emerging Mkts Large Cap	Medium	+0%	0.94	5	13	11
	Baring Dynamic Emerging Mkts	Low	-4%	0.95	2	6	
	Baring Global Emerging Mkts	High	-2%	0.86	11	15	
	Blackrock CIF Emerging Markets	High	+0%	0.99	4	9	11
	Blackrock Emerging Markets	High	+1%	0.96	5	8	10
	Cap Int Emerging Markets	Medium	-0%	0.91	3	6	
	Dimensional Emerging Markets	Medium	+1%	0.95	3	11	10
	F & C Emerging Markets	High	-2%	0.97	-2	6	9
	Fidelity Emerging E M/E & A	Medium	+4%	0.90	12	4	9
Buy	First State Glb E/Markets Sust	Low	+7%	0.90	32	8	8
	First State Global E/M Leaders	Low	+5%	0.90	26	5	7
	First State Global Emerg Mkts	Low	+5%	0.93	26	5	7
	Henderson Emerging Markets Opp	Medium	-3%	0.96	-2	7	11
	Invesco Perp Emerging Country	Medium	+2%	0.97	15	10	9
	Invesco Perp Emerging Euro.	Very High	-2%	0.78	-15	-7	8
	JOHCM Emerging Markets	Medium	-1%	0.96	3	8	9
	JOHCM Global Emerging Markets	Medium	+1%	0.87	11	10	
	JPM Emerging Markets	Medium	-0%	0.96	3	6	8
	Jupiter Global E/Markets	Medium	+0%	0.96	4	10	8
	L & G Global E/Markets Index	High	-1%	0.98	1	7	11
	Lazard Developing Markets	High	-4%	0.95	-11	6	9
	M & G Global E/Markets	Medium	+1%	0.96	9	10	10
	Marlborough E/Markets	High	-4%	0.95	-9	4	9
	Martin Currie Emerging Mkts	Medium	-1%	0.89	-3	4	9
	McInroy & Wood E/Markets	Medium	+1%	0.74	9	1	9
	NFU Mutual Global Emerging Mkt	High	-3%	0.86	5	7	
	Neptune Africa	Very High	+5%	0.78	18	9	9
Avoid	Neptune Emerging Markets	Low	-7%	0.87	-14	2	8
	Polar Emerging Markets Income	Medium	+1%	0.92	6	9	
	Polar Emerging Markets Growth	High	+0%	0.96	8	10	
	SJP Global E/Markets	Low	+5%	0.91	24	6	7
	SWIP Emerging Markets	Medium	-2%	0.99	0	7	10
	Schroder Gbl Emerging Mkts	Medium	-2%	0.95	-0	9	10
	Scot Wid Emerging Markets	Medium	-2%	0.98	0	7	9
	Scot Wid HIFML E/Markets	High	+1%	0.64	-2	4	9
	Somerset E/Markets Dividend	Low	+4%	0.69	22	6	7
	Somerset Global E/Markets	Medium	+1%	0.97	7	9	10
	Stan Life Global Emerging Mkts	Very High	+2%	0.52	4	8	
	Templeton BRIC	High	-5%	0.85	7	11	
	Templeton Emerging Mkts Sm Cos	Medium	+5%	0.81	14	9	
Buy	Templeton Frontier Markets	Very Low	+7%	0.40	9	5	
Avoid	Templeton Global E/Markets	High	-7%	0.90	-19	8	12
	Threadneedle Global E/Markets	Medium	+0%	0.98	7	7	10
	UBS E/Markets Equity Income	Low	+2%	0.56	10	20	9
	UBS Global Emerging Markets	High	-4%	0.97	-10	2	13
	Vanguard Emerging Markets	High	+0%	0.97	8	9	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Advance Developing Mkts	Medium	-2%	0.91	-5	5	10
	Advance Frontier Mkts	Very Low	+10%	0.40	41	17	2
	JPM Emerging Markets	High	-0%	0.93	4	2	7
	Templeton Emerging Mkts	High	-2%	0.91	-5	8	11

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Latin American	Medium	+5%	0.98	-2	1	8
	Allianz Brazil	High	+0%	0.97	-13	8	8
	BNY Mellon Brazil Equity	High	-3%	0.92	7	12	
	Blackrock Global Latin America	Medium	+2%	0.96	7	11	
	FF Latin America	Medium	+0%	0.95	1	9	
	First State Latin America	Low	+2%	0.90	1	-9	0
	Invesco Perp Latin America	Medium	+3%	0.97	-5	-0	8
	Neptune Latin America	Low	+2%	0.92	1	5	11
	Scot Wid Latin America	Medium	-0%	0.97	-11	10	9
	Templeton Latin America	Medium	-3%	0.95	-1	3	
	Threadneedle Latin America	Medium	+0%	0.99	-10	3	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Latin America	Medium	-4%	0.87	-20	-10	6
	Blackrock Latin Amer.	High	-2%	0.95	-19	4	8
	JPM Brazil Inv Trt	High	-4%	0.91	-19	1	13

Brazil



Mexico



Chile



Argentina



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

FAR EASTERN / PACIFIC (EXCL JAPAN)

HONG KONG / CHINA REGION

NEW ZEALAND BASED UNIT TRUSTS							
	AMP Asian Shares	Medium	+2%	0.71	12	5	4
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Rosenberg Asia Pacific	Medium	+2%	0.86		9	7
	Aberdeen Asia Pacific	Medium	-0%	0.96	14	3	7
	Aberdeen Global Asia Pacific	Medium	-4%	0.94		3	7
	Aberdeen Global Asian Sm Coys	High	-3%	0.90		1	8
	Allianz Tot Ret Asian	Medium	+1%	0.91	15	18	8
	BG Developing Asia Pacific	Medium	+3%	0.86	20	4	9
	BG Pacific	Medium	+5%	0.91	34	16	11
Avoid	Baring ASEAN Frontiers	High	-9%	0.67		-4	6
	Baring East	Medium	-3%	0.95	2	9	10
	Blackrock CIF Pacific (ex Jap)	Medium	+0%	0.94	18	12	6
	CF Canlife Asia Pacific	Low	+3%	0.73		4	4
	F & C Asian Alpha	Medium	-2%	0.84		11	8
	F & C Pacific Growth	High	-5%	0.96	2	8	8
	FF Asian Special Situations	Medium	+3%	0.92		10	9
	FF Emerging Asia	High	-4%	0.73		6	10
	Fidelity Emerging Asia	Medium	+0%	0.85		9	10
	Fidelity South East Asian	Medium	-1%	0.93	5	9	9
	First State Asia Pac Leaders	Medium	+3%	0.95	25	9	9
Buy	First State Asia Pacific Sust.	Low	+9%	0.90	41	12	11
	First State Asia Pacific	Low	+4%	0.93	31	13	11
	GAM Star Asia Pacific	Medium	+4%	0.75		0	7
	GAM Star Asian Equity	Medium	+4%	0.60		9	2
	HSBC Asia Growth	Medium	-6%	0.93	-7	6	8
	HSBC Pacific Index	Medium	-2%	0.92	9	6	3
	Halifax Far Eastern	Medium	+0%	0.93		9	8
	Henderson Asia Pacific Capital	High	-2%	0.92	8	8	7
	Henderson Asian Dividend	Medium	-2%	0.95	7	0	7
	Ignis Pacific Growth	Medium	-0%	0.91	12	11	8
	Invesco Perp Asian	Medium	+1%	0.97	18	13	9
	Invesco Perp Asian Equity Inc	Medium	+1%	0.93		11	9
	Invesco Perp Pacific	Medium	+5%	0.86	30	11	9
	Investec Asia	Medium	+2%	0.95	18	13	11
	JOHCM Asia (ex Japan)	High	-0%	0.89		3	7
	JOHCM Asia (ex Japan) Small	High	-0%	0.81		1	8
	JPM Asia	High	-3%	0.96	3	7	8
	Jupiter Asia Pacific	Medium	-0%	0.91		7	7
	Jupiter Asian	Medium	-2%	0.94	6	6	7
	L & G Pacific Index	Medium	-2%	0.94	8	7	6
	Legg Mason Asia Pacific	Medium	-3%	0.94	6	10	9
	M & G Asian	High	+1%	0.95	19	13	8
	Marlborough Far East Growth	High	-6%	0.92	-1	5	9
	Martin Currie Asian Pacific	Medium	-0%	0.98	11	5	7
	Melchior Asian Opportunities	Medium	+2%	0.82	19	14	8
Avoid	Neptune South East Asia	High	-11%	0.79		-4	8
	Newton Oriental	Medium	-5%	0.94	-3	-0	4
	Old Mutual Asian Select	High	+3%	0.96	32	13	7
	SJP Far East	Medium	-0%	0.95	15	3	8
	SSGA Asia Pacific Eq Tracker	Medium	+1%	0.87	15	14	4
	Santander Premium Pac Basin	Medium	-1%	0.94	13	15	7
	Schroder Asian Alpha	Medium	-2%	0.95		8	7
	Schroder Asian Income	Medium	+4%	0.94	27	9	7
	Schroder Asian Income Max.	Low	+4%	0.95	26	6	6
	Schroder ISF Asian Total Ret.	Medium	-1%	0.92		2	4
	Scot Wid HIFML Far Eastern	Medium	+3%	0.94	22	10	8
	Scot Wid Pacific	Medium	-1%	0.97	10	8	8
	Smith & Williamson Far Eastern	Medium	+2%	0.87	13	4	5
	Smith & Williamson Oriental	Medium	-3%	0.95	3	5	5
	Stan Life Asian Pacific	Medium	+3%	0.95	26	14	6
	Stan Life TM Pacific Basin	Medium	+2%	0.90	20	17	7
	Templeton Asian Growth	High	-6%	0.81		7	10
	Threadneedle Asia Growth	High	-2%	0.97	13	10	7
	UBS Asian Consumption	Medium	-0%	0.89	8	2	5
	Vanguard Pacific (ex Jap)	Medium	+2%	0.84		10	5
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberdeen Asian Income	Medium	+1%	0.71	24	-1	5
	Aberdeen Asian Small Co	Very High	+4%	0.73	47	-4	12
	Aberdeen New Dawn	Medium	-3%	0.85	14	0	11
	Edinburgh Dragon Trust	High	-3%	0.93	17	-2	7
	Fidelity Asian Values	Medium	+1%	0.85	15	14	7
	Invesco Asia	Medium	+0%	0.87	16	17	10
	JPM Asian	High	-6%	0.94	-5	5	6
Buy	Pacific Assets	Medium	+7%	0.77	46	8	13
	Pacific Horizons	Medium	+2%	0.88	14	19	9
	Schroder Asia Pacific	Medium	+1%	0.91	25	7	9
	Schroder Oriental Inc.	Medium	+2%	0.83	28	5	9
	Scottish Oriental Sm Co	Very High	+4%	0.85	39	1	9

UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Global Chinese Equity	Very Low	-5%	0.63		-1	6
	Allianz China Equity	Medium	+6%	0.65		16	12
	BG Greater China	Medium	+4%	0.83	19	18	12
	Baring Hong Kong China	Medium	+0%	0.78		7	11
	Blackrock Global Asian Dragon	Low	+7%	0.58		14	10
	FF China Focus	Medium	+2%	0.67		11	13
Buy	Fidelity China Consumer	Low	+10%	0.75		17	7
	First State Gtr China Growth	Low	+6%	0.86	27	10	10
	Guinness China & Hong Kong	Medium	+3%	0.64		9	10
	HSBC Chinese Equity	High	-2%	0.85	-0	6	13
	Henderson China Growth	Medium	+3%	0.83	8	15	8
	Invesco Perp HK and China	Medium	+9%	0.86	33	17	11
Buy	Jupiter China	High	+4%	0.79	14	10	8
	Martin Currie China	Medium	-2%	0.89	-0	7	10
	Neptune China	Medium	+0%	0.84	2	5	8
	Neptune China Max Alpha	Medium	+5%	0.60		4	4
	Neptune Greater China Income	Very Low	+1%	0.85	13	5	7
	Pictet Greater China	Low	+0%	0.78		7	10
	Schroder ISF Greater China	Low	+1%	0.76		12	9
	Templeton China	Medium	-6%	0.63		3	7
Buy	Threadneedle China Opp.	Medium	+7%	0.81	20	21	9
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid	China Growth Opps	Very Low	-14%	0.00	-58	17	-2
Buy	Fidelity China Spec Sit	Medium	+7%	0.58	21	25	10
	JPM Chinese	Very High	+3%	0.82	12	18	13

Hong Kong



China



Taiwan



FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS							
	BT Asian	Medium	-1%	0.89	2	2	5
	Invesco Asian Growth	Very Low	-4%	0.77	-13	-4	2
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Asian Pacific & Japan	Medium	+3%	0.94	17	3	8
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Henderson Far East Inc.	High	-1%	0.91	12	2	9
	Martin Currie Pacific	High	+1%	0.88	6	-3	8
	Witan Pacific	High	+2%	0.93	12	-3	8

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	-2%	0.87	-5	10	6
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	Medium	+5%	0.68	61	2	15
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Indian Equity	Low	+3%	0.81	20	17	
	Baring India	Medium	+3%	0.77	36	22	
	Blackrock Global India	Medium	+0%	0.89	28	19	
	FF India Focus	Medium	-0%	0.90	25	18	
	First State India Subcontinent	Very Low	+9%	0.67	31	27	20
	Jupiter India	Medium	-2%	0.76	-3	28	19
	Jupiter India Select	High	-3%	0.75	27	19	
	Neptune India	Low	-0%	0.87	3	30	18
	Pictet Indian Equities	Medium	+1%	0.87	27	17	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	India Capital Growth	Very Low	+3%	0.12	6	52	23
	Infrastructure India	Very Low	-44%	0.00	-78	-42	46
	JPM Indian	Medium	-1%	0.87	8	23	17
	New India	Low	+3%	0.71	15	24	21

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Buy	Platinum Japan	Low	+9%	0.76	48	1	3
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UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Japan & Gen.	Low	+6%	0.85	36	11	11
	AXA Rosenberg Japan	Low	+3%	0.85		3	11
	Aberdeen Global Japanese	Low	+3%	0.86		4	12
	Aberdeen Japan Growth	Low	+4%	0.88	33	4	12
	BG Japan	Medium	+7%	0.91	43	3	8
	Baring Japan Growth	Medium	+3%	0.88	28	-0	11
	Blackrock CIF Japan Tracker	Medium	+2%	0.85	23	4	11
	Blackrock Global Japan Value	Medium	+4%	0.83		-1	8
	CF Carlife Japanese Growth	Medium	+1%	0.81	19	-5	3
	Cap Int Japan Equity	Medium	+4%	0.91		1	8
	Cavendish Japan	Medium	+1%	0.86	22	-1	7
	Fidelity Japan	Low	-3%	0.86	12	-2	11
	GAM Star Japan Equity	Medium	+3%	0.91		-3	8
	GLG Japan Core Alpha	Medium	+1%	0.81	25	3	8
	HSBC Japan Index	Medium	-1%	0.91	17	-0	9
	Halifax Japanese	Low	+3%	0.91		-0	10
	Invesco Perp Japan	High	+1%	0.83	25	2	9
	JOHCM Japan	Medium	+3%	0.83	32	1	9
	JPM Japan Growth	Low	+2%	0.76	18	-1	10
	Jupiter Japan Income	Medium	-2%	0.91	14	-2	10
	Jupiter Japan Select	Medium	-1%	0.89		-4	9
	L & G Japan Index	Medium	-1%	0.90	16	0	10
	Legg Mason Japan Equity	Low	+20%	0.31	92	1	15
	M & G Japan & General	Medium	+2%	0.86	32	3	9
	Martin Currie Japan Alpha	Medium	-0%	0.90	17	-5	7
	Neptune Japan Opportunities	Very High	+6%	0.85	52	20	14
	Old Mutual Japanese Select	Low	+6%	0.83	35	4	11
	Pictet Japanese Equity Opps	Low	+5%	0.84		5	12
	Polar Japan	Low	+3%	0.78		1	10
	Royal London Japan Growth	Low	+1%	0.87	22	4	10
	SSGA Japan Equity Tracker	Low	+2%	0.74	20	6	10
	Santander Premium Japan	Low	-0%	0.87	15	4	11
	Schroder Japan Alpha Plus	Medium	-5%	0.85	-2	2	10
Schroder Tokyo	Low	+1%	0.88	21	3	11	
Scot Wid HIFML Japanese	Low	-5%	0.63	-5	0	10	
Scot Wid Japan Growth	Medium	-1%	0.91	17	-1	10	
Stan Life Japanese	Medium	+4%	0.83	28	-3	8	
Stan Life TM Japan	Low	+3%	0.75	24	5	7	
Threadneedle Japan Growth	Medium	-1%	0.90	15	-2	9	
Threadneedle Japan Growth	Low	+3%	0.85		0	9	
Vanguard Japan Stock Index	Low	+3%	0.88		-2	10	

UNITED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Low	+9%	0.69	45	3	9
	JPM Japanese	Medium	+5%	0.77	31	2	12
	Schroder Japan Growth	Medium	+5%	0.79	40	1	13

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Japan Sm Coys	Low	+9%	0.77	50	13	16
Buy	BG Japan Small	Medium	+14%	0.70	61	10	15
Buy	Blackrock Global Japan Small	Medium	+7%	0.72		4	14
	Fidelity Japan Small Coys	Medium	+4%	0.89	27	6	12
	Henderson Japan Capital Gth	Medium	+3%	0.91	23	-1	8
Buy	Invesco Perp Japan Small Coys	Medium	+8%	0.62	36	6	8
Buy	M & G Jap Small Cos	Medium	+10%	0.83	59	10	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	High	+21%	0.54	92	14	13
Buy	Baillie Gifford Japan	Very High	+16%	0.77	80	9	10
	Fidelity Japan Values	Very High	+6%	0.78	29	2	13
Buy	JPM Japan Small Co	Medium	+8%	0.60	40	6	12

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%	0.73	90	17	7
	CFS Tech & Comms	Medium	-1%	0.83	70	17	8
	Platinum Intl Technology	Low	-4%	0.63	28	8	-2

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	High	+12%	0.61	147	22	12
Avoid	AXA Framlington Glb Tech.	High	-8%	0.83	36	15	6
	AXA Framlington Health	Medium	+2%	0.83	71	18	9
	Aberdeen Global Technology	Very Low	-5%	0.44		12	5
	Cavendish Technology	High	-6%	0.78	35	14	1
	FF Global Health Care	Very Low	+3%	0.52		12	6
	FF Global Technology	Very Low	+1%	0.24		15	12
	FF Global Telecommunications	Very Low	-3%	0.14		4	5
Avoid	GLG Technology Equity	Very High	-9%	0.88	30	5	3
	Henderson Global Technology	Medium	-4%	0.77	43	16	8
	L & G Global Health & Pharm.	Low	+4%	0.69	75	14	6
	L & G Global Technology	Medium	-2%	0.68	55	24	11
	Pictet Biotech	Very High	+1%	0.63		24	8
	Pictet Digital Communications	Medium	+1%	0.65		23	8
	Polar Global Technology	Medium	+0%	0.70		20	9
Buy	Polar Healthcare Opportunities	High	+15%	0.59		37	7

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

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	High	-3%	0.64	36	22	-2
	International Biotech	Very High	+6%	0.67	105	16	11
	Polar Cap Technology	High	-6%	0.72	44	14	6
	Polar Global Healthcare	Medium	-3%	0.52	42	1	1
	Private Equity Investor	Very Low	-6%	0.22	14	10	6
	RCM Technology Trust	High	+1%	0.58	53	21	9
Buy	The Biotech Growth Trt	Very High	+14%	0.64	170	21	13
	World Healthcare Trust	Medium	+6%	0.65	83	22	9

Technology



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday September 15, 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 Ltd, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

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