International Investor

Issue No. 227 www.stockmarket.co.nz November 10, 2014

Inside International Investor

Founder: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year	Fundamental	Technical	Monetary	Economic	Historical	(in US\$)	Share		
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index	
Australia	63%	Bullish	Neutral	Neutral	Neutral	-5.2%	-6.4%	-5.7%	5,483.17	
Austria	59%	Bullish	Bearish	Bullish	Neutral	-8.6%	-19.9%	-22.3%	2,196.69	
Belgium	64%	Bullish	Neutral	Bullish	Bearish	-3.8%	-9.5%	+1.2%	3,144.59	
Canada		Bearish	Neutral	Bullish	Bearish	-6.4%	-2.7%	+1.6%	14,690.83	
Denmark	58%	Bearish	Neutral	Bullish	Neutral	-2.1%	-4.2%	+18.3%	741.42	
Finland		Bullish	Bearish	Bullish	Neutral	-3.6%	-8.0%	-3.3%	7,542.65	
France	53%	Neutral	Bearish	Bullish	Neutral	-6.1%	-15.3%	-7.4%	3,206.21	
Germany		Neutral	Bearish	Bullish	Neutral	-4.2%	-12.2%	-4.7%	9,291.83	
Ireland		Neutral	Neutral	Bullish	Bearish	-1.1%	-10.4%	+1.4%	4,827.66	
Italy	46%	Neutral	Bearish	Bullish	Bearish	-8.0%	-19.9%	-6.8%	20,163.32	
Japan	65%	Bearish	Bullish	Bullish	Neutral	+1.7%	+5.6%	+3.7%	16,880.38	
Netherlands _	53%	Neutral	Neutral	Bullish	Bearish	-2.1%	-7.4%	-2.7%	411.43	
New Zealand	49%	Neutral	Bullish	Neutral	Bearish	-2.3%	-5.6%	-2.8%	1,589.97	
Norway		Bullish	Bearish	Neutral	Neutral	-10.3%	-15.0%	-1.5%	643.37	
Spain	38%	Bullish	Bearish	Bullish	Bearish	-7.8%	-13.5%	-3.7%	1,025.89	
Sweden	65%	Bullish	Bullish	Bullish	Neutral	-1.5%	-8.2%	+2.1%	727.41	
Sweden Switzerland	59%	Neutral	Bullish	Neutral	Bearish	-0.1%	-5.0%	+2.0%	8,816.92	
Un. Kingdom ₋	58%	Bullish	Bearish	Bullish	Bearish	-5.4%	-9.2%	-3.0%	6,567.24	
USA Argentina	78%	Bullish	Bullish	Bullish	Bearish	+5.2%	+8.2%	+14.8%	2,031.92	
Argentina	55%	Bearish	Bullish	Bearish	Bullish	+25.0%	+45.5%	+39.8%	10,588.61	
Brazil	55%	Bullish	Bearish	Neutral	Bullish	-14.7%	-13.3%	-8.0%	53,222.85	
Czech Rep	49%	Bullish	Bearish	Bullish	Bearish	-4.7%	-13.8%	-13.7%	969.30	
Chile	45%	Bearish	Bearish	Neutral	Bullish	-2.2%	-6.4%	-11.3%	18,986.40	
China	71%	Bearish	Bullish	Neutral	Bullish	+10.8%	+22.3%	+14.2%	2,418.17	
Greece	39%	Bullish	Bearish	Neutral	Bearish	-19.3%	-30.9%	-27.4%	910.50	
Egypt	42%	Bearish	Bullish	Bearish	Bearish	+2.9%	+13.1%	+41.5%	9,420.75	
Hong Kong	70%	Bullish	Bullish	Bullish	Neutral	-3.2%	+7.7%	+3.5%	23,550.24	
Hungary	50%	Bullish	Bearish	Bullish	Bearish	-5.8%	-16.1%	-19.3%	17,123.76	
India	64%	Bearish	Bullish	Neutral	Bullish	+9.5%	+18.4%	+39.1%	27,868.63	
Indonesia	41%	Bearish	Bearish	Neutral	Bullish	-4.3%	-3.3%	+4.5%	4,987.42	
Israel	52%	Bearish	Neutral	Bullish	Neutral	-4.6%	-5.0%	+1.3%	1,296.41	
Korea	54%	Bullish	Bearish	Bullish	Neutral	-9.0%	-6.6%	-4.4%	1,939.87	
Malaysia		Bullish	Bearish	Bullish	Bearish	-4.9%	-5.7%	-4.0%	1,824.19	
Mexico	59%	Neutral	Bullish	Bullish	Bearish	-1.0%	+2.5%	+9.0%	44,614.66	
Philippines		Bearish	Bullish	Bullish	Neutral	+2.9%	+2.2%	+9.2%	7,205.72	
Poland	56%	Bullish	Bearish	Bullish	Bearish	-1.0%	-5.6%	-7.9%	53,254.04	
Portugal	39%	Bullish	Bearish	Bullish	Bearish	-10.0%	-31.8%	-19.9%	2,290.61	
Russia		Bearish	Neutral	Bearish	Neutral	-14.0%	-17.7%	-29.7%	1,497.11	
Singapore		Bullish	Neutral	Bullish	Bullish	-2.9%	-2.1%	+0.1%	3,286.39	
Sth Africa		Bearish	Bullish	Neutral	Neutral	-6.5%	-5.8%	+1.0%	50,079.44	
Taiwan		Bearish	Neutral	Bullish	Bullish	-3.8%	-1.1%	+4.4%	8,912.62	
Thailand		Bearish	Bullish	Bullish	Neutral	+1.8%	+14.1%	+7.8%	1,578.37	
Turkey		Bearish	Neutral	Bearish	Neutral	-6.8%	-5.3%	-5.1%	77,957.75	
Venezuela	51%	Bearish	Bullish	Bearish	Neutral	+39.5%	+30.3%	+11.6%	2,984.00	

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

Page 2 International Investor

Recommended International Investment Funds

Reports

Aberdeen Asian Smaller Companies Trust underperformed its benchmark indices over the year to 31 July 2014. Net assets *fell* 2.7%, compared with positive returns of 4.7% and 7.3% by its indices.

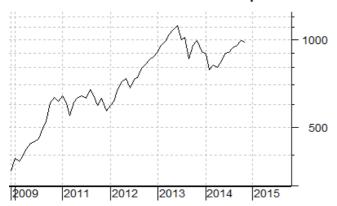
The fund under-performed in the first half of the year when Asian markets suffered owing to fears over the impact of "tapering" by the US Federal Reserve.

The ordinary shares will pay a final dividend of 10.0 pence, plus a special dividend of 3.0 pence, payable on 5 December.

The 2019 convertible notes will pay six months interest of (approximately) 1.75 pence on 28 November. The notes will trade ex-entitlement to this interest payment from 12 November.

At current prices the ordinary shares offer an income yield of 1.3% and the convertible notes 2.9%.

Aberdeen Asian Smaller Companies

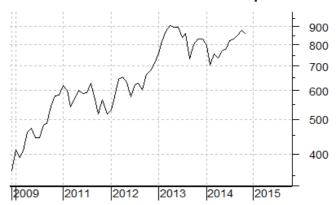


Scottish Oriental Smaller Companies Trust plc lifted net asset value 13.5% over its financial year to 31 August 2014, very similar to the 13.0% rise in its benchmark index.

The trust will pay an 11.5 pence final dividend.

In August it borrowed £20.0 million for five years at a fixed rate of 3.135%, replacing a similar loan.

Scottish Oriental Smaller Companies



Aberdeen Asian Smaller Companies 2019 convertible notes

Investors have the option to convert these notes into ordinary shares (i.e. 8.3 notes can convert to 1 ordinary share) at six monthly intervals through until the final conversion/maturity day of 31 May 2019 - at which time they can be converted to ordinary shares or redeemed for cash at 100 pence per note. As this cash redemption option minimises risk, investors should wait until the final conversion date, not convert them earlier.

The company also has the right to <u>force</u> early redemption or conversion in certain circumstances:

- 1. If the ordinary share price trades above 996 pence on at least 20 of 30 consecutive trading days in which case investors should choose the conversion option, which will be at least 20% higher than the cash redemption.
- 2. At any time, once 80% of the notes have been converted. Conversion to ordinary shares would be the best option if the ordinary shares trade at 830 pence or more, while the cash redemption would be best if the ordinary share price was lower.
- 3. <u>If the nominal value of the outstanding notes</u> represented more than 30% of the trust's net assets

November 10, 2014. Page 3

then the company could redeem the notes (plus accrued interest) in cash. In this third case, investors would not get the option to convert to ordinary shares - but would <u>not</u> want it. The notes are currently only 7.9% of net assets, so the portfolio would have to fall 74% for this third option to apply. That would reduce the net asset value per share (and the ordinary share price) to around 200 pence. <u>It is the cash redemption option in the case of a major stockmarket decline that</u>

makes the convertible notes the more attractive entry.

With the ordinary shares trading around 980 pence at present, it is possible that they could trade consistently above 996 pence in the near future and <u>in that situation</u> the company *may* seek to force the early conversion to ordinary shares.

That would not be a major problem, but would remove the risk protection currently offered by the convertible notes.

Curren	ıt	EPIC	Initial Recommenda Date Offer Pi			Prem/ Disc	Recent P	Gain or	
Advice		Code	Date	Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
				Ü	Cents	Assets	Last Sale	Cents	%
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-7%	156.65p	320.8	+148
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-11%	195.75p	400.9	+162
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-5%	1105.50p	2264.0	+117
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-1%	980.0p	2007.0	+710
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		89.68p	183.7	+73
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		744.7p	1525.1	+36
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	861.75p	1764.8	+434
	China								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		786.3p	1610.3	+14
	India								
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		323.59p	662.7	+50
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-1%	311.38p	637.7	+45
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-9%	71.0p	145.4	-55
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		63.97p	131.0	-28
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		249.8-264.5p	526.6	+152
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		544.58p	1115.3	+506
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	658.5p	1348.6	+64
BUY	Private Equity Investor plc	PEQ	11/12/01	117.9p	404.5	-18%	187.0p	383.0	-5
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +151.4%. This is equal to an average annual rate of +11.5%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +12.2%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 120.25 pence. **Fidelity Japanese Values** subscription shares are 4.88 pence.

"Clean" unit prices are: Henderson Asia Pacifc Capital 803.3 pence, Henderson China Opportunities 109.4 pence, First State Indian Sub-Continent 159.41 pence, Invesco Perpetual Japanese Smaller Companies 190.91 pence and Aberdeen Emerging Markets 583.35 pence.

Page 4 International Investor

Investment Fund Survey

Current Advice		Risk or	peri- Market rity Correla- ting tion		12	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth
	NFW	ZEALANI	ר					Aus	tralia					
	New Zealand							7 1919						
	AMP NZ Share	Medium	-2% 0.39	51	14	6					h	1		_
Buy	Fisher NZ Growth Fund		+7% 0.32	72	10	3	111			MY	\mathcal{M}	佳	550	0
	One Answer NZ Shares		+1% _ 0.70	64	13	4				- √\\/`	′	/ it		
	New Zealand Lis	_					1.1		AA-	g (<u>i</u> Ł	500	0
	Mid-Cap Index TeNZ	Very Low - Low	+3% 0.24 -3% 0.60	59 33	16 3	8	100	ነሳለ	- / V //	1		1	500	0
						•	los ([_M]	γи			F		
	Nev	/ Zealand					Y	1 _{0,0} ,5	<i>k/:</i>				450	0
1 1	1	1	1	ΙE		_			17			ŀ		
1-1				7	160			'' WWY" 7				- 1		
1111			Ammul	۲	155		1.1	Ala M					400	0
		۸۸ ۸	Winner	F	150			1				- }-	400	0
\mathbb{V}_{α}	.A				145		2009	9 2011 2012	2013	20	014	1		
1 1 1	"T M				140		1-1			,-		I-		
1-1	*\ _{\(\lambda\)} \(\lambda'\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	<i>J</i>			135	0		GOLD 8	& MINI	NG				
		{			130	0		AUSTRALIAN BA			TS			
÷		ρ		E	125	0	Avoid	BT Natural Resources	Very High	-7%	0.80	-45	-8	-13
	٠	ď		E	120	0		Col First State Glb Res.	Medium	-3%	0.86	-27	-4	-11
	$\bigvee \bigvee$. ↓Ē				Gold Sachs Resources One Path Resources	Low Very Low	-6% -7%	0.49 0.19	-29 -13	-2 -2	3
1				E	115	0	Avoid	UNITED KINGDOM	- , -			-13	-2	3
200	9 2011 2012	2013	2014	2				Allianz Global Agricultural	Very Low	+6%	0.24		22	8
	A 1.1	OTD 4 / / 4						Artemis Global Energy	Low	+1%	0.61	-20	-16	-16
	<u>AU</u> :	<u>STRALIA</u>						Baring Global Agriculture Baring Global Resources	Very Low Low	+2% -1%	0.12 0.86		12 -1	8 -5
	A USTRALIAN	based Unit T	RUSTS					Blackrock Global New Energy	Very Low	+11%	0.45		6	1
	AMP Blue Chip Trust	Very Low	-2% 0.29	5	-6	3		Blackrock Global World Energy	Low	+6%	0.56		0	-8
	AMP Equity Trust AMP FLI Aust	Very Low Very Low	-2% 0.24 -0% 0.67	2 12	-7 -2	3 1		Blackrock Global World Agric. Blackrock Global World Mining	Very Low Very High	+4% -7%	0.23 0.75		9 -17	1 -17
	AMP FLI Small Companies	Very Low	-0% 0.36	5	1	2		Blackrock Gold & General	Very High	-9%	0.71	-58		-17
	ANZ Equity Imputation Trt	Low	-0% 0.64	11	-3	1		CF Edectica Agriculture	Very Low	-2%	0.12		4	6
	ANZ Equity Trust No 1 AXA Australia Industrial	Low - Very Low	+1% 0.58 -6% 0.00	15 -11	-3 -2	1 3		CF Ruffer Baker Steel Gold Carmignac Commodities	Very High Very Low	-17% +2%	0.74 0.66		-26 13	-23 -4
	Advance Imputation Fund	Low -	+1% 0.59	15	-1	0		First State Global Agribus.	Very Low	+0%	0.23		5	4
	Aust Ethical Equities BT Australia	,	+4% 0.11 +1% 0.57	26 13	5 -2	10 1		First State Global Resources Guiness Global Energy	High Medium	+2% +14%	0.90 0.63	-28		-11 -13
	BT Smaller Companies	•	-4% 0.15	-5	-16	3		Guinness Alternative Energy	Medium	+32%	0.24		-5	-13
	BT Split Trust Growth	,	+6% 0.02	30	4	3		Investec Enhanced Nat Res	Very Low	-3%	0.63		-2	-4
Avoid	Col First State Aust Sh. Col First State Dev. Coys	•	+1% 0.45 11% 0.10	14 -22	-3 -17	1 -0		Investec Global Gold JPM Natural Resources	Very High Very High	-8% -2%	0.72 0.91	-57 -41		-20 -18
711010	Col First State Future Ld	,	+1% 0.31	6	-4	-1		Jupiter Global Energy	Low	+4%	0.60		-6	-11
	Col First State Imput'n	,	+1% 0.57 +3% 0.07	12 15	-3	2		MFM Junior Gold MFM Junior Oils	Very High High	-19% +5%	0.55 0.46		-24 2	-24 -6
	Commonwealth Aust Share Commonwealth Share Income	,	+3% 0.07	15	-1 -1	3		MFS Meridian Global Energy	Very Low	+6%	0.50		2	-5
	Gold Sachs Emerging Lead.		+4% 0.46	21	4	3		Marlborough ETF Commodity	Very Low	-12%	0.26		-7	-2
	Gold Sachs Leaders Trust Hunter Hall Value Growth	Very Low Very Low	-4% 0.23 +6% 0.01	-5 24	-8 11	1 6		Oceanic Aust Natural Resources Pictet Agriculture	Very High Very Low	-14% +1%	0.66 0.16		-38 9	-32 6
	MLC Aust Tr - Aust Share	•	-1% 0.69	11	-4	1	Buy	Pictet Clean Energy	Very Low	+14%	0.43		7	0
A ! al	MLC Aust Trust - Index	Low	-1% 0.69	9	-3	1		Pictet Timber Pictet Water	Very Low	+4% +10%	0.17 0.27		2 13	7 6
Avoid	Macquarie Active Aust Equ NAFM Inv Trust - Div Imp	Very Low Very Low	-7% 0.11 -0% 0.17	-13 12	-2 -5	3 1	,	Premier Global Power & Water	Very Low Very Low	+10%	0.40		14	2
	One Path Australia Share	•	+1% 0.61	14	-2	1		SF Webb Capital Sm Cos Gold	Medium	-38%	0.33			-10
Avoid	One Path Blue Chip Parker Enhanced Leaders	Low Verv Low -	-0% 0.66 13% 0.02	11 -33	-2 -2	1 3		Sarasin AgriSar Schroder Global Energy	Very Low High	+0% +6%	0.26 0.57		7 -14	5 -20
Avoid	Perpetual ICSav - Aust	Very Low	-2% 0.19	-33 -2	-15	-0		Schroder Global Sm Cap Energy	Very High	+3%	0.46		-25	-28
	Perpetual ICSav - Sm Coys	Very Low	-5% 0.07	-14	-23	0		Smith & Williamson Global Gold	Very High	-5%	0.71	-58		-20
	Perpetual ICSav - Indust.	Very Low	-1% 0.05	0	-20	2	,	WAY Charteris Gold Portfolio UNITED KINGDOM BASED	Very High	+42%	0.35	דסוום	72	32
	NEW ZEALAND AMP Australian Shares		TRUSTS +4% 0.02	19	8	5		Blackrock Commodities	Medium	+0%	0.78	-20		-14
	Fisher Australian Growth	•	+4% 0.02	21	-6	3		Blackrock World Mining	Very High	-4%	0.60	-46		-28
	One Answer Australian	Medium -	+6% 0.63	29	0	2	Avoid	City Nat Res High Yld	Medium	-13%	0.40	-52	-5	-9
	United Kingdo							EMEDOIN		ישעכ	·C			
	Baring Australia		-0% 0.82		-0	3		<u>EMERGINO</u>						
	Australian List	_			_	,		United Kingdom						
	Argo Investments Australian Foundation	,	+6% 0.41 +4% 0.25	30 24	5 -3	4 -1		AXA Framlington Emerging Mkts Aberdeen Emerging Markets	High High	-3% +2%	0.88	6 17	-2 5	-1 2
	Diversified United Inv.	Low -	+5% 0.37	22	-2	-4		Aberdeen Global Em Mkts Sm Cos	High	+0%	0.84	. /	5	5
	New Zealand Lis							Aberdeen Global Emerging Mkts	High	-4%	0.91	_	5	2
	Ozzy Tortis	Medium -	+1% 0.81	17	3	3		Allianz BRIC Stars BG Emerging Markets	High Medium	-3% +2%	0.87 0.88	5 16	13 15	8 4
								BG Emerging Mkts Large Cap	Medium	+0%	0.92	14	12	6

November 10, 2014. Page 5

11010	moer 10, 2014.						
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	Baring Dynamic Emerging Mkts	Low	-4%	0.94		5	3
	Baring Global Emerging Mkts	High	-1%	0.86		10	5
	Blackrock CIF Emerging Markets	High	+0%	0.97	15	11	5
	Blackrock Emerging Markets	High	+1%	0.96	13	8	5
	Dimensional Emerging Markets	Medium	+1%	0.93	16	9	4
	F & C Emerging Markets	High	-2%	0.94	12	7	5
	Fidelity Emerging E M/E & A	Medium	+2%	0.80	28	2	6
Buy	First State Glb E/Markets Sust	Low	+7%	0.87	45	12	4
Duy	First State Global E/M Leaders	Low	+4%	0.87	32	7	4
	First State Global Emerg Mkts	Low	+4%	0.90	32	6	3
	Henderson Emerging Markets Opp	Medium	-2%	0.90	13	11	6
		Medium	+2%	0.95	28	11	5
	Invesco Perp Emerging Country		-6%		-4		0
	Invesco Perp Emerging Euro.	High		0.65		-15	
	JOHCM Emerging Markets	Medium	-1%	0.93	13	6	2
	JOHCM Global Emerging Markets	Medium	+1%	0.84		12	6
	JPM Emerging Markets	Medium	-0%	0.91	14	7	5
	Jupiter Global E/Markets	Medium	+0%	0.93	18	10	5
	L & G Global E/Markets Index	High	-1%	0.96	15	12	8
	Lazard Developing Markets	High	-4%	0.92	-2	2	1
	M & G Global E/Markets	High	+1%	0.92	16	4	-1
	Marlborough E/Markets	High	-4%	0.94	-0	2	3
	Martin Currie Emerging Mkts	High	-4%	0.91	-3	2	3
	McInroy & Wood E/Markets	Medium	+1%	0.77	26	9	5
	NFU Mutual Global Emerging Mkt	High	-3%	0.85		1	-0
	Neptune Africa	Medium	+4%	0.82	28	9	5
	Neptune Emerging Markets	Medium	-5%	0.82	3	7	6
	Polar Emerging Markets Income	Medium	+1%	0.91		6	4
	Polar Emerging Markets Growth	High	-0%	0.96		6	4
	SJP Global E/Markets	Medium	+3%	0.88	27	6	4
	SWIP Emerging Markets	Medium	-2%	0.98	9	6	3
	Schroder Gbl Emerging Mkts	Medium	-2%	0.94	10	5	3
	Scot Wid Emerging Markets	High	-2%	0.97	9	7	3
	Scot Wid HIFML E/Markets	High	-1%	0.55	6	2	3
	Somerset E/Markets Dividend	Low	+4%	0.57	28	9	6
	Somerset Global E/Markets	Medium	+1%	0.95	18	9	6
	Stan Life Global Emerging Mkts	Very High	-1%	0.50		1	2
	Templeton BRIC	High	-4%	0.82		5	3
Buy	Templeton Emerging Mkts Sm Cos	Low	+7%	0.72		22	10
Buy	Templeton Frontier Markets	Very Low	+7%	0.29		16	7
Avoid	Templeton Global E/Markets	High	-7%	0.85	-9	-1	0
	Threadneedle Global E/Markets	Medium	+0%	0.97	22	10	5
	UBS E/Markets Equity Income	Low	+2%	0.44	14	23	2
	UBS Global Emerging Markets	High	-4%	0.94	-1	6	5
	Vanguard Emerging Markets	High	-0%	0.96		6	2
	UNITED KINGDOM BASED			_	RUST	S	
	Advance Developing Mkts	Medium	-2%	0.86	6	5	5
Buy	Advance Frontier Mkts	Very Low	+10%	0.18	57	26	11
_~,	JPM Emerging Markets	Medium	+0%	0.86	14	8	10
	Templeton Emerging Mkts	High	-2%	0.80	4	4	2
		9.1	270	0.00	7	-	_

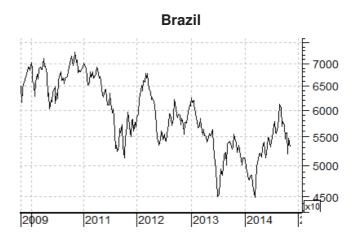
LATIN AMERICA

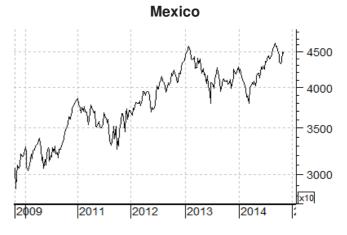
UNITED KINGDOM BASED UNIT TRUSTS

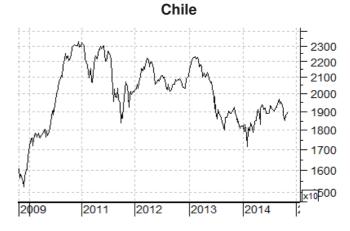
Aberdeen Latin American	High	+4%	0.98	-5	-8	-6
Allianz Brazil	High	+0%	0.97	-17	-5	-6
BNY Mellon Brazil Equity	High	-2%	0.94		-10	-9
Blackrock Global Latin America	Medium	+4%	0.97		2	-3
Fidelity Latin America	Medium	+0%	0.94		-1	1
First State Latin America	Low	-0%	0.82	-0	-10	-0
Invesco Perp Latin America	Medium	+3%	0.97	-7	-5	-4
Neptune Latin America	Medium	+2%	0.91	-1	-1	-6
Scot Wid Latin America	Medium	+0%	0.97	-14	-3	-6
Templeton Latin America	Medium	-3%	0.94		-9	-4
Threadneedle Latin America	Medium	+0%	0.98	-11	-2	-3
UNITED KINGDOM BASED L	isted I	NVESTME	ит Т	RUST	S	
Aberdeen Latin America	Medium	-4%	0.84	-21	-13	-5
Blackrock Latin Amer.	High	-1%	0.94	-21	-0	-3
JPM Brazil Inv Trt	High	-4%	0.91	-25	-13	-12

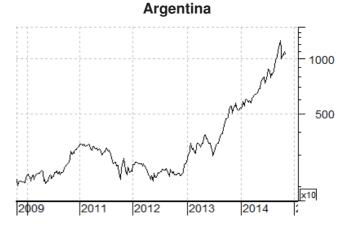
FAR EASTERN / PACIFIC (EXCL JAPAN)

New Zealand based Unit Trusts											
AMP Asian Shares	Medium	+1%	0.63	29	4	3					
UNITED KINGDOM	JSTS										
AXA Rosenburg Asia Pacific	Medium	+1%	0.85		6	3					
Aberdeen Asia Pacific	Medium	-0%	0.95	23	9	5					
Aberdeen Global Asia Pacific	Medium	-4%	0.93		8	5					
Aberdeen Global Asian Sm Coys	High	-2%	0.87		9	6					
Allianz Tot Ret Asian	Medium	+1%	0.87	35	19	7					
BG Developing Asia Pacific	Medium	+1%	0.87	29	9	7					
BG Pacific	Medium	+6%	0.87	48	21	6					
Baring ASEAN Frontiers	Medium	-6%	0.64		7	6					
Baring East	Medium	-3%	0.92	21	14	8					
Blackrock CIF Pacific (ex Jap)	Medium	-0%	0.91	28	8	4					
CF Canlife Asia Pacific	Low	±3%	0.71		14	10					

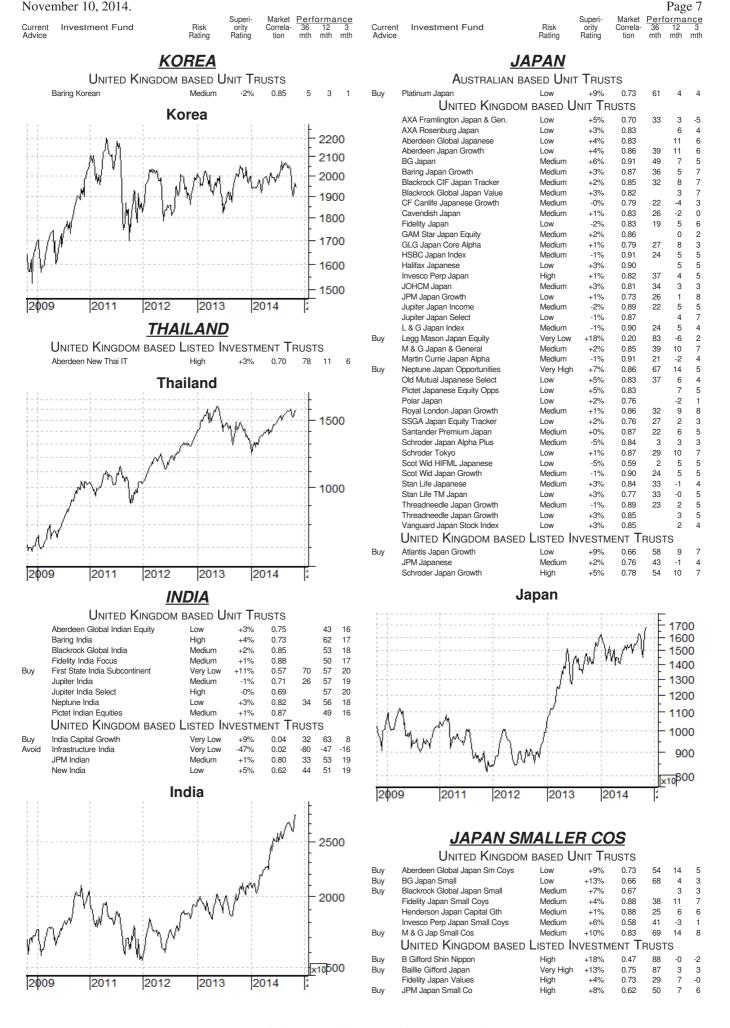








Page	6										International Inv	estor
Curren		Risk	Superi- ority	Market Correla-		orma 12	nce 3	Current	Investment Fund	Risk	Superi- Market Perfor	
Advice		Rating	Rating	tion	mth	mth	mth	Advice	invostment i una	Rating		nth mth
	F & C Asian Alpha	Medium	-2%	0.85		10	6		Blackrock Global Asian Dragon	Very Low		16 7
	F & C Pacific Growth	Medium	-4%	0.95	18	11	5	D	Fidelity China Focus	Low		13 9
	Fidelity Asian Spec Sits Fidelity Emerging Asia	Medium High	+3% -3%	0.92 0.67		14 14	8 5	Buy	Fidelity China Consumer First State Gtr China Growth	Low Very Low	+8% 0.62 54 +5% 0.69 39	14 9 9 3
	Fidelity Emerging Asia	Medium	+3%	0.82		25	13		Guinness China & Hong Kong	Low	+2% 0.54	7 4
	Fidelity South East Asian	Medium	-1%	0.92	25	12	7		HSBC Chinese Equity	Medium		14 8
_	First State Asia Pac Leaders	Medium	+3%	0.93	41	19	10	_	Henderson China Growth	Low		18 9
Buy	First State Asia Pacific Sust. First State Asia Pacific	Low Medium	+10% +6%	0.87 0.90	67 50	24 23	12 10	Buy	Invesco Perp HK and China Jupiter China	Low Medium		13 5 12 6
	GAM Star Asia Pacific	Medium	+2%	0.65	50	2	3		Martin Currie China	Medium		17 10
	GAM Star Asian Equity	Medium	+3%	0.58		8	5		Neptune China	Medium	-0% 0.70 17	5 7
	HSBC Asia Growth	Medium	-6%	0.91	8	7	4		Neptune China Max Alpha	Medium		-1 6
	HSBC Pacific Index Halifax Far Eastern	Medium Medium	-2% +0%	0.89 0.90	18	5 11	4 6		Neptune Greater China Income Pictet Greater China	Very Low Low		12 9 13 9
	Henderson Asia Pacific Capital	Medium	-2%	0.92	26	11	8		Schroder ISF Greater China	Low		15 10
	Henderson Asian Dividend	Medium	-2%	0.91	18	4	3		Templeton China	Low	-6% 0.60	5 6
	Ignis Pacific Growth	Medium	+0%	0.94	28	11	6	Buy	Threadneedle China Opp.	Low		22 9
	Invesco Perp Asian Invesco Perp Asian Equity Inc	Medium Medium	+1% +1%	0.95 0.93	32	16 13	6 5		United Kingdom based L	ISTED	NVESTMENT TRUSTS	
	Invesco Perp Pacific	High	+4%	0.85	43	12	6	Buy	Fidelity China Spec Sit	Low		24 14
	Investec Asia	Medium	+2%	0.94	37	16	7		JPM Chinese	Medium	+3% 0.66 31	17 7
	JOHCM Asia (ex Japan)	High	+0%	0.90		14	9		Hong	Kond	1	
	JOHCM Asia (ex Japan) Small JPM Asia	High High	+2% -3%	0.79 0.94	24	18 10	13 6		9		,	
	Jupiter Asia Pacific	Medium	+0%	0.90		14	9	1-1				
	Jupiter Asian	Medium	-2%	0.91	25	14	9					500
	L & G Pacific Index	Medium	-2%	0.89	17	4	2	÷	A-ivM		{	400
	M & G Asian Marlborough Far East Growth	High High	+1% -6%	0.93 0.90	33 11	12 10	4 6	1-1		{\alpha\lambda}	2 - المسلم من اللهامي	300
	Martin Currie Asian Pacific	Medium	-2%	0.96	21	5	5	Ünid) "1" \h	. A M	af i i i i i i i i i i i i i i i i i i i	
	Melchior Asian Opportunities	Medium	+4%	0.77	42	16	5	1164	, , , , , , , , , , , , , , , , , , ,	Mir Yi	/N	200
Avoid	Neptune South East Asia Newton Oriental	Medium	-9% -5%	0.77 0.92	7	6 3	6 4		1X/	(2-j)	/	100
	Old Mutual Asian Select	Medium High	+3%	0.92	51	13	6		1.1		L 2	2000
	SJP Far East	Medium	-0%	0.94	23	9	5	1	Y VIII INV			.000
	SSGA Asia Pacific Eq Tracker	Medium	-1%	0.85	25	4	3					900
	Santander Premium Pac Basin Schroder Asian Alpha	Medium Medium	-1% -2%	0.93 0.94	26	14 12	7 7		WY" "		La	900
	Schroder Asian Income	Low	+4%	0.91	36	13	6				-	800
	Schroder Asian Income Max.	Low	+4%	0.93	34	9	6	1-1-			x10	P
	Schroder ISF Asian Total Ret. Scot Wid HIFML Far Eastern	Medium Medium	-1% +1%	0.89 0.91	33	11 12	9	200	9 2011 2012	2013	3 2014 2	
	Scot Wid Pacific	Medium	-1%	0.94	23	11	6					
	Smith & Williamson Far Eastern	Medium	+1%	0.83	27	4	4		Ch	ina		
	Smith & Williamson Oriental	Medium	-3% +3%	0.93	24 39	9	8 4			,		
	Stan Life Asian Pacific Stan Life TM Pacific Basin	Medium Medium	+3%	0.93 0.89	39	8	4	÷				
	Templeton Asian Growth	Medium	-4%	0.75		10	4	1-1				
	Threadneedle Asia Growth	Medium	-2%	0.96	30	13	7	1.1	₩V \		L	500
	UBS Asian Consumption Vanguard Pacific (ex Jap)	Medium High	-0% +0%	0.86 0.80	19	7	4	1 1 - 1	4.0			300
	United Kingdom based I				RUST		·	1 1				
	Aberdeen Asian Income	High	-2%	0.66	27	2	4	11-1	n/			
	Aberdeen Asian Small Co	Very High		0.65	63	4	9	MM	} ^{[V}	[]	, - {*\forall \dagger \land \dagger \d	
	Aberdeen New Dawn	High	-3%	0.83	20	5	0	113	1. ζ		M WYW La	2000
	Edinburgh Dragon Trust Fidelity Asian Values	High High	-3% +2%	0.89 0.81	23 36	7 17	7 12) { '\ '\ '\ '\ '\ '\	}		.000
	Invesco Asia	Medium	+1%	0.82	30	22	10	111	14 1A	Ą		
_	JPM Asian	High	-6%	0.92	17	10	8	1-1	- Ma			
Buy	Pacific Assets Pacific Horizons	Medium Medium	+8% +2%	0.69 0.82	68 26	26 17	14 6					
	Schroder Asia Pacific	Medium	+2%	0.82	38	15	б 7	200	9 2011 2012	2013	3 2014	
	Schroder Oriental Inc.	Medium	+1%	0.85	35	9	5	1240	2011 2012	12010	12014 12	
	Scottish Oriental Sm Co	Very High	+2%	0.78	58	8	7					
F	AR EASTERN / PA	CIFIC	^/N/	~	ΔΡ	ΔΝ)		lai	wan		
	AUSTRALIAN BA		•		<u> </u>	-1/V	_	1.1			E	500
	BT Asian	Medium	-0%	0.88	18	3	6	1 1			λΛ E ⁹	500
	Invesco Asian Growth	Very Low	-4%	0.68	-13	-2	3					000
	UNITED KINGDOM		JNIT T F	RUSTS					7 h/\"\"		√ Y E	
	Aberdeen Asian Pacific & Japan	Medium	+3%	0.92	24	8	5	÷			<i>, f</i> Y'}	500
	UNITED KINGDOM BASED I					ΓS		À	ا "کی	- i - A	√ √\	
	Henderson Far East Inc.	High	-1%	0.88	21	3	2	;-#-;	<u> የ</u> ነ _{ንብ}		ľ₩	000
	Martin Currie Pacific	High	+1%	0.85	19	3	8	J/1/	17" \k. 1\ n	, d' "	' <u> </u>	
	Witan Pacific	High	+2%	0.92	24	5	4	11. 14.	-TM		7	500
	<u>HONG KONG /</u>				<u>N</u>				rly V	'n	<u>_</u>	000
	UNITED KINGDOM	BASED (JNIT TE	RUSTS					11		F '	500
	Aberdeen Global Chinese Equity	Very Low	-5%	0.61		6	7					
	Allianz China Equity	Low	+6%	0.55	90	21	10 6	200	9 2011 2012	2013	2014	
	BG Greater China Baring Hong Kong China	Low Medium	+5% -0%	0.69 0.70	36	18 13	9					
	3 3 - 3 - 4					-	-					



Page 8 International Investor

Performance 36 12 3

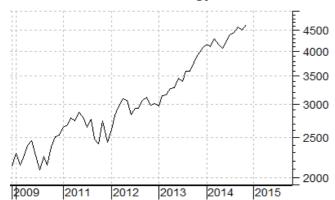
Current Investment Fun Advice

nvestment Fund	Risk	ority	Correla
	Pating	Dating	tion

TECHNOLOGY

	AUSTRALIAN BA	SED OMI	IRUS	15				
	CFS Global Health Biotech	Medium	+6%	0.71	112	32	15	
	CFS Tech & Comms	Medium	-1%	0.75	77	19	7	
	Platinum Int'l Technology	Very Low	-5%	0.55	32	5	4	
	UNITED KINGDOM	BASED U	nit Tri	JSTS				
Buy	AXA Framlington Biotech	Very High	+11%	0.65	196	42	22	
Avoid	AXA Framlington Glb Tech.	High	-9%	0.81	36	15	5	
	AXA Framlington Health	Medium	+3%	0.78	88	27	11	
	Aberdeen Global Technology	Very Low	-5%	0.44		18	7	
	Cavendish Technology	Medium	-6%	0.72	38	17	5	
	Fidelity Global Health Care	Low	+6%	0.60		31	20	
	Fidelity Global Technology	Very Low	+3%	0.27		28	8	
	Fidelity Global Telecom.	Very Low	-3%	0.11		5	3	
Avoid	GLG Technology Equity	Very High	-12%	0.83	36	7	11	
	Henderson Global Technology	Medium	-4%	0.70	49	21	8	
Buy	L & G Global Health & Pharm.	Low	+7%	0.56	108	39	24	
	L & G Global Technology	Low	+1%	0.56	69	37	17	
	Pictet Biotech	Very High	+1%	0.67		35	25	
	Pictet Digital Communications	Medium	-1%	0.69		16	7	
	Polar Global Technology	Medium	-1%	0.71		18	9	
Buy	Polar Healthcare Opportunties	High	+14%	0.61		41	16	
	United Kingdom based I	LISTED IN	VESTMI	ENT T	RUST	S		
	Herald Investment Trust	Medium	-6%	0.48	42	4	1	
	International Biotech	Very High	+5%	0.53	168	38	37	
	Polar Cap Technology	Medium	-6%	0.62	52	17	14	
	Polar Global Healthcare	Medium	-4%	0.47	52	14	10	
	Private Equity Investor	Very Low	-5%	0.20	32	12	2	
Buy	The Biotech Growth Trt	Very High	+14%	0.68	261	49	31	
Buy	World Healthcare Trust	High	+8%	0.64	150	44	28	

Technology



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday December 8</u>, 2014.

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