International Investor

Issue No. 236 www.stockmarket.co.nz August 10, 2015

Inside International Investor

Founder: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators			e (in US\$) 12 mths	Share Index
Australia	49%	Bullish	Bearish	Bullish	Bearish	-9.2%	-10.4%	-19.5%	5,414.41
Austria	64%	Bearish	Neutral	Bullish	Bullish	-8.2%	+6.0%	-8.8%	2,487.96
Belgium	75%	Neutral	Bullish	Bullish	Neutral	+1.7%	+3.7%	+2.3%	3,797.04
Canada	59%	Bullish	Bearish	Bullish	Bullish	-13.3%	-9.6%	-21.4%	14,302.70
Denmark	70%	Neutral	Bullish	Bullish	Neutral	+1.2%	+21.4%	+15.6%	997.28
Finland		Bullish	Neutral	Bullish	Bullish	-1.7%	-2.9%	-2.6%	8,656.04
France	67%	Neutral	Bullish	Bullish	Neutral	-1.4%	+5.7%	+1.8%	3,947.17
Germany	71%	Neutral	Bullish	Bullish	Neutral	-4.0%	+2.7%	+4.3%	11,490.83
Ireland	64%	Bearish	Bullish	Bullish	Bearish	+3.4%	+13.7%	+18.8%	6,584.17
Italy	76%	Bullish	Bullish	Bullish	Bearish	-0.1%	+11.4%	+2.0%	25,388.32
Japan Netherlands	71%	Neutral	Bullish	Bullish	Bullish	+3.1%	+12.7%	+15.2%	20,724.56
Netherlands	64%	Bearish	Bullish	Bullish	Bearish	-1.0%	+5.9%	+4.0%	496.61
New Zealand _	44%	Bullish	Bearish	Neutral	Bearish	-11.9%	-11.7%	-17.8%	1,565.14
Norway	52%	Bullish	Bearish	Neutral	Neutral	-12.2%	-5.0%	-21.9%	681.05
SpainSweden	65%	Bullish	Neutral	Bullish	Bearish	-4.2%	+2.6%	-10.2%	1,134.09
Sweden	65%	Bullish	Neutral	Bullish	Neutral	-6.0%	+0.0%	-0.8%	868.22
Switzerland	76%	Bullish	Bullish	Bullish	Bullish	-2.0%	+3.2%	+4.7%	9,408.27
Un. Kingdom _	47%	Bullish	Neutral	Bearish	Neutral	-4.4%	-0.4%	-5.5%	6,718.49
USA	58%	Bullish	Bullish	Neutral	Bullish	-1.8%	+1.1%	+7.6%	2,077.57
Argentina	73%	Bullish	Bullish	Bullish	Bullish	-11.3%	+16.4%	+21.7%	11,167.45
Brazil	39%	Bullish	Bearish	Bearish	Bullish	-27.6%	-21.3%	-43.1%	48,577.32
Czech Rep	61%	Bullish	Neutral	Bullish	Bearish	-0.1%	+4.8%	-8.3%	1,033.30
Chile	48%	Neutral	Bearish	Neutral	Bullish	-15.8%	-9.6%	-16.3%	18,781.66
China	58%	Bearish	Neutral	Bullish	Bullish	-11.0%	+22.5%	+69.2%	3,744.21
Greece	24%	Neutral	Bearish	Bearish	Bearish	-21.1%	-18.4%	-47.2%	676.33
Egypt	26%	Bearish	Bearish	Bearish	Bearish	-9.6%	-20.7%	-19.0%	8,114.08
Hong Kong	57%	Bullish	Bearish	Neutral	Bullish	-11.0%	-0.5%	+0.9%	24,552.47
Hungary	59%	Neutral	Bullish	Neutral	Bearish	-5.8%	+23.8%	+8.4%	22,492.78
India		Bearish	Neutral	Neutral	Neutral	+4.1%	-4.8%	+6.8%	28,236.39
Indonesia	39%	Bullish	Bearish	Bearish	Bullish	-11.1%	-16.7%	-17.8%	4,770.30
Israel	82%	Bullish	Bullish	Bullish	Bullish	+6.2%	+18.5%	+9.5%	1,483.05
Korea		Bullish	Bearish	Bullish	Bullish	-10.0%	-3.7%	-11.9%	2,010.23
Malaysia	36%	Bullish	Bearish	Bearish	Neutral	-14.9%	-16.4%	-25.3%	1,682.65
Mexico	47%	Bearish	Bearish	Bullish	Neutral	-7.0%	-3.5%	-16.6%	44,862.14
Philippines	39%	Neutral	Bearish	Bearish	Bullish	-5.7%	-5.9%	+5.4%	7,532.52
Poland	34%	Bullish	Bearish	Neutral	Bearish	-13.5%	-3.7%	-13.3%	52,425.20
Portugal	56%	Bullish	Bearish	Bullish	Bearish	-7.8%	+8.1%	-10.7%	2,581.01
Russia	66%	Bullish	Neutral	Neutral	Bullish	-20.9%	+1.0%	-28.8%	1,690.44
Singapore		Bullish	Bearish	Neutral	Bullish	-11.2%	-9.0%	-12.1%	3,196.66
Sth Africa		Bullish	Bearish	Bearish	Bullish	-8.7%	-8.8%	-13.4%	52,014.96
Taiwan		Bullish	Bearish	Neutral	Bullish	-15.5%	-11.1%	-12.0%	8,442.29
Thailand		Bullish	Bearish	Bullish	Bullish	-9.7%	-17.7%	-14.1%	1,428.79
Turkey		Bullish	Bearish	Bearish	Bullish	-9.6%	-17.9%	-23.6%	78,427.06
Venezuela	69%	Bearish	Bullish	Bullish		+178.4%			15,252.71

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

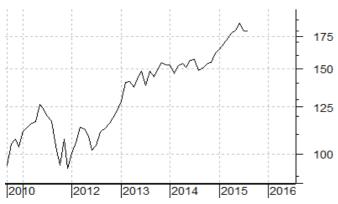
Recommended International Investment Funds

Reports

Fidelity European Values plc slightly outperformed its benchmark index over the half year to 30 June. Net assets rose +6.1%, ahead of the index which was up +4.1%. The share price rose +9.8%.

The Fund Manager is concerned about European share valuations which are "high by historical standards", but the portfolio is invested in "attractively-valued companies, with sound balance sheets" delivering "consistent dividend growth".

Fidelity European Values plc

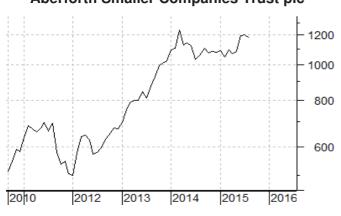


Aberforth Smaller Companies Trust plc lifted net assets +15.3% over the half year to 30 June, outperforming its benchmark index which rose +11.8%. The share price rose +12.9%.

After ten years of under-exposure to the oil sector, the trust has started to build up its exposure since the second half of 2014. The lower oil price has reduced the oil sector's "price to cash flow valuations" to attractive levels. The Manager notes that "this contrarian dynamic is a frequent feature of a consistent adherence to a value investment philosophy".

An interim dividend of 8.15 pence will be paid on 27 August (ex 6 August).

Aberforth Smaller Companies Trust plc



Fidelity Japanese Values plc's net assets rose +19.5% over the half year to 30 June, ahead of its benchmark index which was up +12.8%. The share price rose +16.7%.

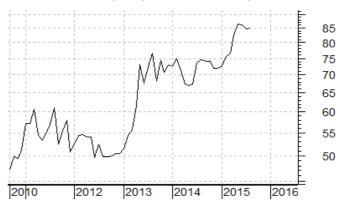
The Fund Manager believes the Japanese stockmarket is being helped by "better governance and signs of an evolution in capital management". A new *Corporate Governance Code* took effect in June.

The Manager notes that "more than half of TOPIX-listed non-financials hold net cash on their balance sheets", that "domestic investors" are "more focused than ever on capital efficiency and returns on equity" and this is leading to companies distributing surplus cash through "increased dividend payouts and share buybacks".

The corporate sector is expected to "achieve double-digit profit growth" this year.

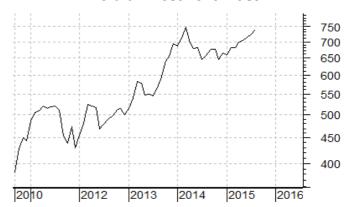
These "fundamental changes in corporate behaviour" and "pro-growth policies of the Government" mean that "the mid-term outlook for Japanese equities remains attractive".

Fidelity Japanese Values plc



Herald Investment Trust plc reports net assets up +7.9% for the half year to the end of June, with its two benchmark indices up +6.0% and +8.3%. The share price rose 8.0%.

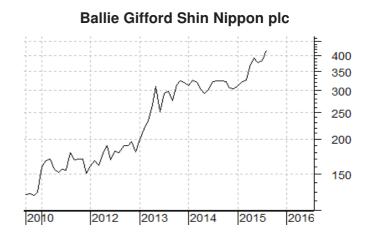
Herald Investment Trust



August 10, 2015. Page 3

Share Issues

Baillie Gifford Shin Nippon plc has issued further shares at a premium to net asset value. Three on-market share sales, totalling 150,000 shares have raised a further £628,375.



Currer Advice		EPIC Code	Initial Re Date			Prem/ Disc to Net Assets	Recent P Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-5%	181.0p	424.1	+228
BUY	JPM European Smaller Cos United Kingdom	JESC	15/01/02	45.3p	153.2	-9%	252.25p	591.0	+286
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	1197.0p	2804.6	+169
	Asian Regional						•		
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-12%	785.0p	1839.3	+642
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		87.06p	204.0	+92
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		711.0p	1665.9	+48
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	763.0p	1787.7	+441
	China								
BUY	Henderson China Opportunities India	*	09/07/07	548.9p	1410.4		837.77p	1962.9	+39
HOLD	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		359.12p	841.4	+90
	Japan						·		
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+4%	420.0p	984.1	+123
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	85.63p	200.6	-38
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		65.5p	153.5	-16
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		285.3-302.3p	688.4	+229
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		516.17p	1209.4	+557
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	732.0p	1715.1	+109
HOLD	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-16%	189.0p	442.8	+18
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +188.7%. This is equal to an average annual rate of +13.5%, 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 +13.2%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 112.5 pence. **Fidelity Japanese Values** subscription shares are 4.62 pence.

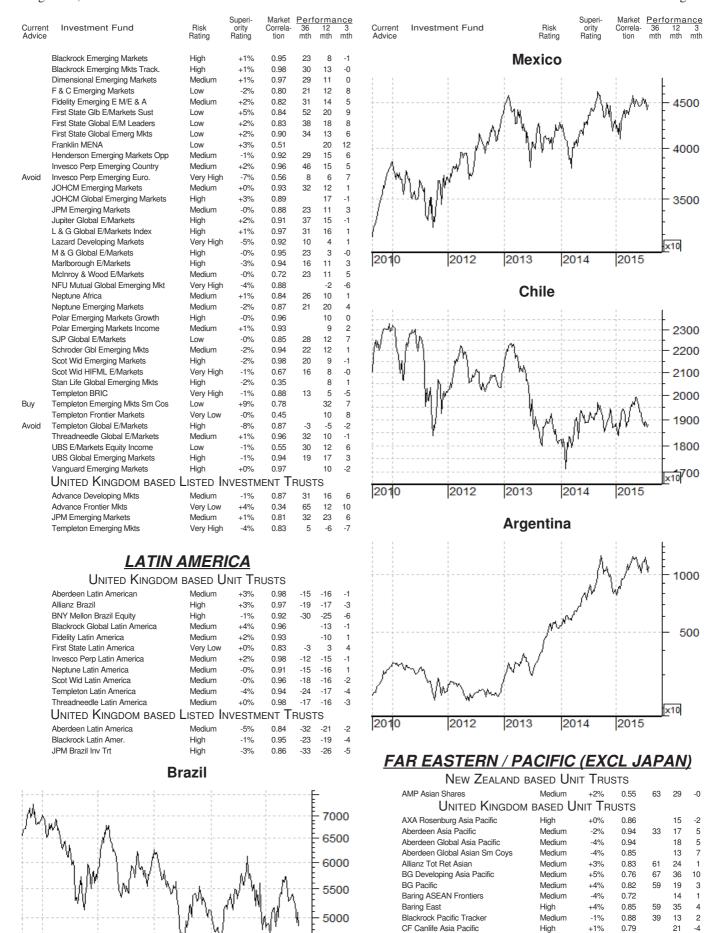
"Clean" unit prices are: Henderson Asia Pacific Capital 771.9 pence, Henderson China Opportunities 117.3 pence, First State Indian Sub-Continent 177.85 pence, Invesco Perpetual Japanese Smaller Companies 196.64 pence and Aberdeen Emerging Markets 555.95 pence.

Page 4 International Investor

Investment Fund Survey

Market Performance 36 12 3 Performance 36 12 3 Investment Fund Investment Fund ority Rating Current Advice Correla-tion Current Correlation mth mth Australia **NEW ZEALAND** New Zealand based Unit Trusts 6000 AMP NZ Share Very Low Fisher NZ Growth Fund 2 Very Low +5% 0.28 New Zealand Listed Investment TRUSTS 5500 Mid-Cap Index 0.47 Low 17 0 Medium -5% 0.62 5000 **New Zealand** 1650 4500 1600 1550 1500 4000 1450 2010 2012 2013 2014 2015 1400 1350 1300 **GOLD & MINING** 1250 AUSTRALIAN BASED UNIT TRUSTS 1200 BT Natural Resources Very High Col First State Glb Res -5% 0.81 -22 -24 -7 High 1150 Gold Sachs Resources Very Low -7% 0.29 8 2010 2012 2013 2014 2015 Avoid One Path Resources Very Low -11% 0.19 -15 8 UNITED KINGDOM BASED UNIT TRUSTS Buy Allianz Global Agricultural 26 15 Very Low +9% 0.28 Artemis Global Energy **AUSTRALIA** Medium -14% 0.47 -30 -32 -5 Avoid Baring Global Agriculture 0.31 Very Low +5% 24 12 AUSTRALIAN BASED UNIT TRUSTS Baring Global Resources Low +0% 0.60 6 2 AMP Blue Chip Trust Very Low -2% 0.12 -5 -9 -10 Buy Blackrock Global New Energy Very Low +11% 0.55 18 11 AMP Equity Trust Avoid Blackrock Global World Mining Very High 0.74 -31 -12 Very Low -2% 0.25 -1 -8% Blackrock Global World Agric. 17 AMP FLI Aust Very Low 0.31 14 +3% Very Low +1% 0.46 Blackrock Global World Energy -17 -7 AMP FLI Small Companies +2% 0.37 19 6 Low 8 Blackrock Gold & General Very High -22 ANZ Equity Imputation Trt -0% 0.49 -0 3 0.72 -47 -11 Low 15 CF Eclectica Agriculture 29 17 ANZ Equity Trust No 1 +0% 0.48 Very Low +4% 0.21 AXA Australia Industrial Very Lov -6% 8 CF Ruffer Gold Very High -3% 0.61 -12 2 Advance Imputation Fund Low +0% 0.46 15 -4 -0 Carmignac Commodities Very Low +5% 0.62 9 4 Aust Ethical Equities Very Low +6% 0.15 27 9 -1 First State Global Agribus Very Low +5% 0.34 23 12 First State Global Resources Hiah -5% -20 -25 -8 **BT** Australia Very Low +2% 0.42 19 1 -1 0.80 -23 Guiness Global Energy 0.59 -8 BT Smaller Companies Hiah +4% Very Low -6% 0.17 -4 -1 2 Guinness Alternative Energy 0.38 0 48 6 High +23% Buy BT Split Trust Growth Very Low +11% 0.01 19 Investec Enhanced Nat Res Very Low -6% 0.62 -8 Col First State Aust Sh Very Low +0% 0.36 12 -0 -4 Col First State Dev. Coys -9% 10 Investec Global Gold Very High -29 -17 Very Low JPM Natural Resources Very High -7% 0.82 -35 -32 -11 Col First State Future Ld Very Low Avoid Col First State Imput'n 0.57 2 3 Avoid MFM Junior Gold Very High -10% 0.61 -33 -7 +1% 16 Commonwealth Aust Share Very Low +4% -6 -10 Avoid MFM Junior Oils Very High -13% 0.40 -43 -14 0.05 MFS Meridian Global Energy Commonwealth Share Income Very Low +3% 0.04 -8 Very Low +1% 0.50 -5 3 Marlborough ETF Commodity Gold Sachs Emerging Lead. Very Low +5% 0.50 38 13 8 Avoid Very Low -16% 0.38 -10 3 +5% 29 15 -6% -7 Pictet Agriculture Very Low 0.26 Gold Sachs Leaders Trust Very Low 0.19 -6 -8 27 Buy Pictet Clean Energy Very Low +14% 0.61 Hunter Hall Value Growth +13% 0.00 62 10 Buy Very Low Pictet Timber Medium Buy Very Low MLC Aust Tr - Aust Share -1% 0.72 2 16 3 Buy Pictet Water 0.33 24 MLC Aust Trust - Index Medium -1% -0 Very Low +10% 10 0.75 10 Premier Global Utilities 0.34 8 13 Macquarie Active Aust Equ Very Low -6% 0.00 Buy Very Low 10 NAFM Inv Trust - Div Imp 3 -8 -6 Avoid SF Webb Capital Sm Cos Gold Medium -28% 0.32 -12 6 Very Low -1% 0.16 One Path Australia Share Low -0% 0.48 19 2 Smith & Williamson Global Gold Very High +0% 0.74 -26 -8 WAY Charteris Gold Portfolio One Path Blue Chip Low -0% 0.52 16 **-**∩ 3 Buy Very High +70% 0.38 5 -14 Avoid Parker Enhanced Leaders Very Low -10% 0.01 -22 8 United Kingdom based Listed Investment Trusts Perpetual ICSav - Aust -6% -13 Very Low 0.15 -14 -10 Blackrock Commodities -25 Avoid High -7% 0.76 -29 Perpetual ICSav - Sm Coys -10 -6 Avoid Very Low -7% 0.06 -5 Blackrock World Mining Avoid Very High -14% 0.62 -44 -41 -5 2 -5% Perpetual ICSay - Indust Very Low 0.08 -14 -10 -12 -45 City Nat Res High Yld Low -19% 0.35 -24 New Zealand based Unit Trusts AMP Australian Shares 0.03 27 Buy Very Low +8% 12 0 **EMERGING MARKETS** Fisher Australian Growth +7% 0.28 Very Low 32 12 2 Buy United Kingdom based Unit Trusts UNITED KINGDOM BASED UNIT TRUSTS Baring Australia Medium +2% 0.79 13 4 AXA Framlington Emerging Mkts 0.87 High -3% Australian Listed Investment Trusts Aberdeen Emerging Markets Medium -0% 0.91 23 11 5 Argo Investments Very Low +6% 0.34 8 11 Aberdeen Global Em Mkts Sm Cos Medium +0% 0.83 13 9 Australian Foundation Very Low +4% 0.18 24 4 10 Aberdeen Global Emerging Mkts Medium -1% 0.90 Diversified United Inv. +2% 0.45 24 Medium -1 8 Allianz BRIC Stars High +2% 0.87 16 -0 **BG** Emerging Markets +2% 31 New Zealand Listed Investment TRUSTS Medium 0.89 13 1 BG Emerging Mkts Leading Cos Medium -0% 0.91 30 11 Ozzy Tortis Medium 0.69 3 3 Baring Dynamic Emerging Mkts Medium -4% 0.93 15 Baring Global Emerging Mkts Medium 0.91 16

August 10, 2015. Page 5



Buy

4500

2010

2012

2013

2014

2015

F & C Pacific Growth

Fidelity Asian Spec Sits

Fidelity Emerging Asia

Fidelity Emerging Asia

Medium

Medium

Medium

High

-2%

+4%

+7%

+0%

0.91

0.91

0.73

0.69

45 23 2

27 2

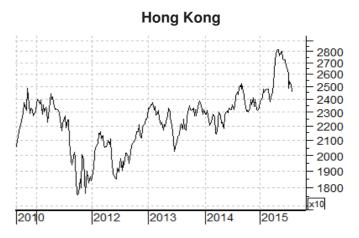
34 -1

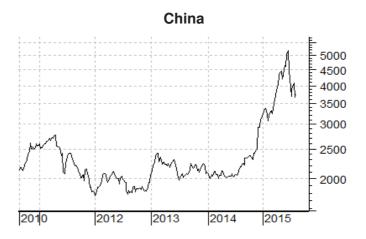
33 9

Page 6 International Investor

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3 mth
	Fidelity South East Asian	Medium	+1%	0.90	53	27	2
	First State Asia Pac Leaders	Low	+5%	0.87	65	33	9
Buy	First State Asia Pacific Sust.	Low	+11%	0.81	82	34	10
,	First State Asia Pacific	Low	+6%	0.86	70	32	9
	GAM Star Asian Equity	Very High	+1%	0.68		21	-4
	HSBC Asia Growth	High	-5%	0.89	32	16	-3
	HSBC Pacific Index	Medium	-3%	0.84	29	10	-1
	Halifax Far Eastern	Medium	-0%	0.92		17	1
	Henderson Asia Pacific Capital	Medium	-1%	0.88	49	18	2
	Henderson Asian Dividend	Medium	-4%	0.79	26	14	4
	Std Life Ignis Pacific Gth	Medium	-0%	0.92	46	18	3
	Invesco Perp Asian	Medium	+1%	0.95	53	19	3
	Invesco Perp Asian Equity Inc	Medium	+1%	0.95		16	3
	Invesco Perp Pacific	Medium	+4%	0.83	80	24	6
	Investec Asia	Medium	+2%	0.90	59	23	1
	JOHCM Asia (ex Japan)	Medium	+2%	0.87		32	8
Buy	JOHCM Asia (ex Japan) Small	Medium	+8%	0.70		50	17
-,	JPM Asia	Medium	+0%	0.93	52	24	4
	Jupiter Asian	Medium	+2%	0.87	56	29	5
	L & G Asian Income	Medium	-6%	0.85		11	3
	L & G Pacific Index	Medium	-3%	0.86	28	9	2
	M & G Asian	High	+1%	0.92	55	17	3
	Marlborough Far East Growth	High	-3%	0.86	40	24	3
Avoid	Neptune South East Asia	Medium	-9%	0.81		8	-1
	Newton Oriental	Low	-5%	0.86	23	12	5
	SJP Far East	Medium	+0%	0.92	39	21	5
	SSGA Asia Pacific Eq Tracker	Medium	-2%	0.83	37	11	1
	Santander Premium Pac Basin	Medium	+1%	0.93	52	24	3
	Schroder Asian Alpha	Medium	-2%	0.94		24	5
	Schroder Asian Income	Low	+3%	0.89	47	20	7
	Schroder Asian Income Max.	Low	+2%	0.89	41	19	8
	Schroder ISF Asian Total Ret.	Medium	-0%	0.86		25	8
	Scot Wid HIFML Far Eastern	Medium	+0%	0.93	43	17	1
	Scot Wid Pacific	Medium	-1%	0.93	38	16	1
	Smith & Williamson Far Eastern	Low	+0%	0.75	52	23	11
	Smith & Williamson Oriental	Medium	-0%	0.91	53	30	8
	Stan Life Asian Pacific	High	+2%	0.93	61	18	3
	Stan Life TM Pacific Basin	Medium	+1%	0.87	54	16	1
	Templeton Asian Growth	High	-6%	0.81	22	3	-7
	Threadneedle Asia Growth	Medium	+0%	0.96	55	23	2
	Vanguard Pacific (ex Jap)	Medium	-2%	0.75		14	6
	United Kingdom based	Listed In	VESTM	ENT T	RUST	S	
Avoid	Aberdeen Asian Income	High	-9%	0.68	12	7	7
Avoid	Aberdeen Asian Small Co	High	-7%	0.60	30	1	6
	Aberdeen New Dawn	High	-6%	0.83	28	10	3
	Edinburgh Dragon Trust	High	-5%	0.87	34	19	5
	Fidelity Asian Values	High	+2%	0.80	69	29	0
	Invesco Asia	Medium	+2%	0.85	66	23	4
	JPM Asian	High	-1%	0.91	53	26	-0
Buy	Pacific Assets	Medium	+10%	0.65	98	38	8
•	Pacific Horizons	Medium	+1%	0.77	50	21	4
	Schroder Asia Pacific	Medium	+0%	0.83	50	24	3
	Schroder Oriental Inc.	High	-2%	0.81	42	17	5
	Scottish Oriental Sm Co	Very High	-5%	0.73	48	10	5
		_					

			Superi-	Market	Perf		
Curren		Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth
	Henderson China Growth	Medium	+5%	0.83	83	33	-3
	Invesco Perp HK and China	Medium	+5%	0.81	97	30	2
	Jupiter China	High	+4%	0.79	82	30	-4
	Neptune China	High	-1%	0.83	57	27	-3
	Neptune Greater China Income	Low	+0%	0.89	56	29	2
	Pictet Greater China	Medium	+1%	0.86	63	37	3
	Schroder ISF Greater China	Medium	+4%	0.87	72	38	-0
	Templeton China	Medium	-5%	0.81	36	23	-3
Buy	Threadneedle China Opp.	High	+8%	0.82	105	34	-5
	UNITED KINGDOM BASED L	ISTED	NVESTM	ENT T	RUS1	S	
Buy	Fidelity China Spec Sit	High	+13%	0.63	124	47	-6
	JPM Chinese	High	+3%	0.77	65	20	-10



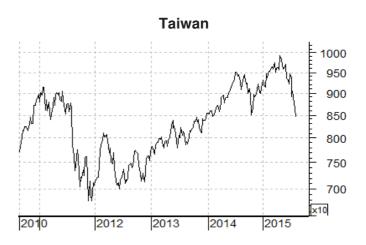


FAR EASTERN / PACIFIC (INCL JAPAN)

	AUSTRALIAN BA	ASED UNII	TRUS	IS					
	BT Asian	High	+2%	0.83	47	29	7		
Avoid	Invesco Asian Growth	Very Low	-9%	0.65	-15	1	8		
	United Kingdom	1 BASED UN	nit Tri	JSTS					
	Aberdeen Asian Pacific & Japan	Medium	+3%	0.92	40	20	6		
United Kingdom based Listed Investment Trusts									
	Henderson Far East Inc.	High	-1%	0.87	30	12	4		
	Martin Currie Pacific	High	+1%	0.89	41	21	1		
	Witan Pacific	High	+3%	0.90	53	27	8		

HONG KONG / CHINA REGION

	Aberdeen Global Chinese Equity	Very Low	-5%	0.77	34	25	6
Buy	Allianz China Equity	High	+8%	0.80		42	-5
	BG Greater China	Low	+3%	0.77	67	25	-0
	Baring Hong Kong China	High	+3%	0.84	61	36	-5
	Blackrock Global Asian Dragon	Low	+4%	0.78		27	1
Buy	Fidelity China Consumer	Medium	+7%	0.79	95	35	-0
Buy	Fidelity China Focus	Medium	+9%	0.76	84	51	-2
	First State Gtr China Growth	Low	+3%	0.80	67	27	0
	Guinness China & Hong Kong	Medium	+1%	0.79		24	-5
	HSBC Chinese Equity	High	+3%	0.82	63	37	-6



August 10, 2015. Page 7

Superi Superi-Market Market Performance Performance Risk Rating Current Investment Fund ority Rating Correla Current Investment Fund Risk ority Rating mth mth mth mth mth Advice tion **JAPAN** KOREA AUSTRALIAN BASED UNIT TRUSTS United Kingdom based Unit Trusts Baring Korean Medium 28 Medium 0.64 47 10 Buy 0.57 115 35 UNITED KINGDOM BASED UNIT TRUSTS Korea AXA Framlington Japan & Gen. Low +4% 0.63 93 29 18 AXA Rosenburg Japan 0.79 14 Low 2200 Aberdeen Global Japanese 37 11 +4% 0.82 2150 Aberdeen Japan Growth +4% 79 Low 0.85 37 11 2100 BG Japan Medium +5% 0.85 107 38 12 Baring Japan Growth Medium +2% 0.81 77 33 14 2050 Blackrock Global Japan Flex Medium +1% 0.78 33 13 2000 Blackrock Japan Tracker 87 41 13 Low +3% 0.80 1950 CF Canlife Japanese Growth Medium -2% 0.80 68 33 13 Capital Group Japan Equity Medium +1% 0.82 37 12 1900 78 13 Medium -0% 0.81 33 1850 Fidelity Japan Low +2% 0.83 68 41 16 1800 GAM Star Japan Equity Medium -0% 0.85 38 13 GLG Japan Core Alpha Medium +4% 0.73 112 44 13 1750 39 HSBC Japan Index Medium +0% 0.91 79 12 Halifax Japanese Medium +3% 1700 0.88 38 11 Invesco Perp Japan -0% 0.76 107 40 13 Hiah 2010 2012 2013 2014 2015 JOHCM Japan Medium +1% 76 31 14 0.80 Buy JPM Japan Growth Low +8% 0.74 106 57 20 Jupiter Japan Income Medium 0.88 78 45 16 **THAILAND** L & G Japan Index Medium -1% 0.89 77 39 13 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Low Buy Legg Mason Japan Equity +16% 0.21 180 52 34 Aberdeen New Thai IT +3% 0.64 M & G Japan & General Medium +3% 0.76 102 42 9 High Neptune Japan Opportunities Very High +2% 0.76 148 40 15 Thailand Old Mutual Japanese Select Low +3% 0.76 83 33 13 39 Pictet Japanese Equity Opps Medium +5% 0.81 13 37 Polar Japan Medium -0% 0.71 16 1600 Royal London Japan Growth +3% 0.79 41 13 Low SSGA Japan Equity Tracker Low +4% 0.73 11 1500 Santander Premium Japan Low +1% 0.83 78 39 13 1400 Schroder Japan Alpha Plus Low -4% 0.79 49 31 11 Schroder Tokyo Low +3% 0.85 78 41 14 1300 Scot Wid HIFML Japanese Medium +0% 0.88 80 39 12 Scot Wid Japan Growth Medium +0% 0.89 76 38 12 1200 Medium Stan Life Japanese -0% 0.84 80 34 15 Stan Life TM Japan Low +4% 0.73 86 38 14 1100 Threadneedle Japan Growth Medium +2% 0.84 16 Threadneedle Japan Return Medium 75 -1% 0.87 39 15 1000 Vanguard Japan Stock Index Medium +3% 0.86 39 11 UNITED KINGDOM BASED LISTED INVESTME NT TRUSTS 900 Buy Atlantis Japan Growth Very Low +9% 0.48 104 JPM Japanese Medium +6% 0.65 125 57 18 2010 2012 2013 2014 2015 Buy Schroder Japan Growth Medium +7% 0.73 132 54 15 **INDIA** Japan UNITED KINGDOM BASED UNIT TRUSTS Buy Aberdeen Global Indian Equity Low +7% 0.72 93 47 19 46 +6% 0.78 111 23 Baring India Medium 2000 Buy Blackrock Global India +7% 0.81 109 52 23 Low 45 Fidelity India Focus Medium +4% 0.89 96 20 First State India Subcontinent Buy Low Franklin India Low +12% 0.79 49 16 Buy 1500 111 Medium 62 Jupiter India +6% 0.61 26 97 48 21 Neptune India Medium +5% 0.87 Buy Pictet Indian Equities Low +7% 0.85 102 48 17 UNITED KINGDOM BASED LISTED INVESTME ENT TRUST Buy India Capital Growth Very Low +16% 0.11 127 48 23 Infrastructure India 0.00 -20 70 72 Very Low -26% 1000 High Low JPM Indian +5% 0.81 104 51 21 107 Buy 0.65 New India India x10 2010 2012 2013 2014 2015 3000 JAPAN SMALLER COS 2500 UNITED KINGDOM BASED UNIT TRUSTS Buy Aberdeen Global Japan Sm Coys Low +12% 0.64 106 14 BG Japan Small 0.55 42 19 Buy +12% 130 Blackrock Global Japan Small Medium +4% 0.66 27 12 2000 Fidelity Japan Small Coys Low +6% 0.80 95 43 18 Henderson Japan Opportunities Medium +3% 0.80 83 47 12 Invesco Perp Japan Small Coys Low +2% 0.42 75 15 11 Buy 103 M & G Jap Small Cos +10% 0.67 12 Low 38 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS B Gifford Shin Nippon Buy High +11% 0.42 182 53 26 x10500 Buy Baillie Gifford Japan Very High +9% 0.76 191 54 15 2010 2012 2013 2014 2015 +0% 0.71 108 36 17 Fidelity Japan Values Hiah Buy 12 JPM Japan Small Co Medium +8% 0.55 114

Page 8 International Investor

Current Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3 mth	Current Advice	Inve	estment Fund	I	Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth
	TECH	NOLO	3Y					Avoid		Investment Trust		Very Low	-7%	0.25	84	34	24
				T 0				Buy		tional Biotech		High	+17%	0.26	251	138	23
	A USTRALIAN BA									Cap Technology		Medium	-5% -3%	0.56	96	50	19 22
Buy	CFS Global Health Biotech	Medium	+8%	0.75	174	73	20	A ! - !		Slobal Healthcare		Low	- , -	0.30	87	48	
	CFS Tech & Comms	High	-2%	0.61	122	43	18	Avoid		Equity Investor		Very Low	-10%	0.17	26	19	16
Avoid	Platinum Int'l Technology	Medium	-11%	0.34	43	11	-3	Buy		Healthcare Trust		Very High Medium	+15% +10%	0.42 0.51	260 193	106	23 22
	United Kingdom	1 BASED ${\sf U}$	nit T r	USTS				Buy	vvoria	nealincare Trust		iviedium	+10%	0.51	193	80	22
Buy	AXA Framlington Biotech	Very High	+9%	0.65	230	85	19				Tach	nology	,				
Avoid	AXA Framlington Glb Tech.	Very High	-9%	0.73	81	43	16				I CCIII	ilology	,				
	AXA Framlington Health	Medium	+4%	0.74	134	56	19	4								_	
	Aberdeen Global Technology	Low	-6%	0.44	64	29	10							_	E		
Avoid	Cavendish Technology	High	-9%	0.68	79	39	15	11				·;	TAN-			- 50	00
Buy	Fidelity Global Health Care	Very Low	+7%	0.50		64	19	1			. L	J	Z.; <u>Y</u>		. . .	45	nn
	Fidelity Global Technology	Medium	+1%	0.40		42	14					1			E	40	00
Avoid	Fidelity Global Telecom.	Very Low	-7%	0.31		28	15			- i	-¦y	;;;		·	· - E	40	00
Avoid	GAM Star Technology	Very High	-11%	0.76		34	11	1 1		-	: /	1	-	1	F		
Avoid	GLG Technology Equity	Very High	-11%	0.80	88	50	13				- 			. -	· 	35	00
	Henderson Global Technology	Medium	-5%	0.65	85	37	14								F		-
Buy	L & G Global Health & Pharm.	Very Low	+9%	0.43	147	67	18			$\perp \wedge \wedge$.V			- 1	F	: - 30	00
	L & G Global Technology	Medium	+0%	0.53	102	45	11	1-11-	^	11/W	7				F	- 30	JU
Buy	Pictet Biotech	Very High	+7%	0.52		90	21	- 1-2	$^{\prime}N$	λŸ					F		
	Pictet Digital Communications	High	-4%	0.72		39	12	1./1]	/V						- - 25	იი
	Polar Global Technology	Medium	-3%	0.69		41	13		`	()				1	ŀ		00
Buy	Polar Healthcare Opportunties	Medium	+12%	0.55		72	22	7							ļ		
	UNITED KINGDOM BASED	LISTED IN	IVESTM	ENT T	RUS1	ΓS									-		
								2010)	2012	2013	2014	201	5 2	2016	=	

Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on <u>Monday September 14, 2015</u>. 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.

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.