

International Investor

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Inside International Investor

Name Change: First State Indian
Sub-Continent becomes Stewart
Investors Indian Sub-Continent 2

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 _____	52%	Bullish	Bearish	Bullish	Neutral	-9.4%	-17.7%	-23.1%	5,169.89
Austria _____	74%	Bearish	Bullish	Bullish	Bullish	-1.8%	-9.9%	-2.1%	2,493.72
Belgium _____	68%	Neutral	Bullish	Bullish	Neutral	-5.9%	-4.3%	+0.1%	3,649.19
Canada _____	65%	Bullish	Bearish	Bullish	Bullish	-6.4%	-18.9%	-21.4%	13,553.30
Denmark _____	64%	Neutral	Bullish	Bullish	Bearish	-3.6%	-2.5%	+13.7%	980.91
Finland _____	75%	Bullish	Bullish	Bullish	Neutral	-2.2%	-3.9%	-1.2%	8,643.56
France _____	69%	Neutral	Neutral	Bullish	Neutral	-5.2%	-6.5%	+2.8%	3,821.09
Germany _____	73%	Neutral	Neutral	Bullish	Neutral	-6.4%	-10.1%	+2.0%	10,988.03
Ireland _____	65%	Bearish	Bullish	Bullish	Bearish	-1.8%	+1.5%	+17.9%	6,600.29
Italy _____	66%	Neutral	Neutral	Bullish	Bearish	-6.5%	-6.6%	+3.7%	24,237.57
Japan _____	67%	Neutral	Neutral	Bullish	Neutral	-6.3%	-3.4%	+6.1%	19,265.60
Netherlands _____	66%	Neutral	Neutral	Bullish	Bearish	-7.4%	-8.2%	-1.5%	469.83
New Zealand _____	50%	Bullish	Bearish	Neutral	Neutral	-2.4%	-14.0%	-17.9%	1,551.31
Norway _____	54%	Bullish	Bearish	Neutral	Neutral	-6.1%	-17.6%	-18.3%	668.74
Spain _____	60%	Bullish	Bearish	Bullish	Bearish	-8.8%	-12.6%	-11.3%	1,055.77
Sweden _____	68%	Bullish	Neutral	Bullish	Neutral	-2.6%	-8.5%	-1.9%	840.97
Switzerland _____	71%	Bullish	Bullish	Bullish	Bullish	-4.5%	-6.4%	+0.1%	9,188.52
Un. Kingdom _____	41%	Bullish	Bearish	Neutral	Bearish	-8.2%	-12.2%	-8.3%	6,353.83
USA _____	61%	Bullish	Bullish	Bearish	Bullish	+1.0%	-0.8%	+3.3%	2,099.20
Argentina _____	72%	Neutral	Bullish	Neutral	Bullish	+12.7%	-0.1%	+9.8%	12,899.46
Brazil _____	59%	Bullish	Bearish	Neutral	Bullish	-9.8%	-34.7%	-39.8%	46,918.52
Czech Rep. _____	58%	Bullish	Bearish	Bullish	Bearish	-6.3%	-6.4%	-9.8%	988.32
Chile _____	52%	Neutral	Bearish	Neutral	Bullish	-2.1%	-17.6%	-16.3%	18,895.08
China _____	60%	Neutral	Neutral	Neutral	Bullish	-6.3%	-16.6%	+43.1%	3,590.03
Greece _____	37%	Neutral	Bearish	Bullish	Bearish	-1.9%	-22.6%	-35.8%	677.43
Egypt _____	30%	Neutral	Bearish	Bearish	Neutral	-9.3%	-18.0%	-28.7%	7,541.72
Hong Kong _____	72%	Bullish	Bearish	Bullish	Bullish	-6.8%	-17.1%	-2.9%	22,867.33
Hungary _____	63%	Neutral	Bullish	Bullish	Bearish	-4.1%	-9.7%	+10.4%	22,285.24
India _____	36%	Bearish	Bearish	Neutral	Neutral	-10.3%	-6.6%	-12.4%	26,265.24
Indonesia _____	49%	Bullish	Bearish	Bearish	Bullish	-4.6%	-15.2%	-18.1%	4,566.55
Israel _____	70%	Bullish	Neutral	Bullish	Bullish	-10.8%	-5.3%	+2.3%	1,367.09
Korea _____	57%	Neutral	Neutral	Bullish	Neutral	+2.6%	-7.6%	-0.8%	2,041.07
Malaysia _____	42%	Bullish	Bearish	Bearish	Neutral	-9.6%	-23.1%	-29.1%	1,685.70
Mexico _____	53%	Bearish	Bullish	Bullish	Neutral	-3.0%	-9.8%	-18.3%	45,243.85
Philippines _____	48%	Neutral	Bearish	Bullish	Neutral	-8.1%	-13.3%	-5.9%	7,118.20
Poland _____	41%	Bullish	Bearish	Neutral	Bearish	-9.2%	-21.5%	-20.5%	49,599.29
Portugal _____	60%	Bullish	Neutral	Bullish	Bearish	-3.3%	-10.9%	-4.1%	2,547.57
Russia _____	74%	Bullish	Neutral	Bullish	Bullish	+2.7%	-18.8%	-14.9%	1,754.36
Singapore _____	49%	Bullish	Bearish	Bearish	Bullish	-8.2%	-18.4%	-16.9%	3,010.47
Sth Africa _____	35%	Bullish	Bearish	Bearish	Bullish	-18.5%	-25.6%	-24.5%	47,540.77
Taiwan _____	67%	Bullish	Neutral	Bullish	Bullish	-0.2%	-15.7%	-8.7%	8,693.57
Thailand _____	51%	Bullish	Bearish	Bullish	Neutral	-3.0%	-12.4%	-18.1%	1,414.54
Turkey _____	45%	Bullish	Neutral	Bearish	Neutral	-0.5%	-10.0%	-18.4%	81,930.21
Venezuela _____	59%	Bearish	Bullish	Bullish	Bullish	-21.7%	+117.9%	+299.3%	11,942.29

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

“Clean” Unit Trusts

Our stockbroker, **Charles Stanley**, has converted our investments in **Baring Korea Trust** and **HSBC Asian Growth** into new “cleaner” units with lower annual fees.

As these new units have a slightly different value, the conversion results in a slightly different number of units in our account (but, of course, with the same total value).

Each of our old **Baring Korea Trust** units was converted into 0.980407 “clean” units.

Each old unit of **HSBC Asian Growth** has converted to 0.998044 “clean” units.

Name Change

First State Indian Sub-Continent Fund has changed its name to **Stewart Investors Indian Sub-Continent Fund**.

This name change simply reflects the decision by **First State Stewart** to split its investment management business into two wholly owned subsidiaries, one based in Edinburgh (rebranded as “Stewart Investors”) and the other in Hong Kong (continuing to trade as “First State”).

As the name implies, Indian Sub-Continent Fund will be managed out of Edinburgh. The Hong Kong based business will manage another of our funds, **Scottish Oriental Smaller Companies Trust plc**.

Reports

Aberdeen Asian Smaller Companies Investment Trust plc's net assets fell -4.7% over the year to 31 July, under-performing its two benchmark indices which were down -0.8% and -1.2%. The shares were down -16.5%, with an increased discount to net asset value.

A final dividend of 10.5 pence and a special dividend of 4.5 pence will be paid on 4 December, with the total up 15.4% on the previous year. The shares will trade ex-entitlement to these dividends from 6 November.

The company will also pay the half year interest of about 1.75 pence on its Convertible Unsecured Loan Stock on 30 November (ex-interest 12 November).

The Fund Manager expects “conditions to remain difficult across Asia, although valuations remain reasonable”. The trust will continue to “invest in

companies with sustainable competitive advantages, capable management and solid financials”. Medium to longer term the Fund Manager “remains convinced of Asia's growth potential, underpinned by increasing domestic consumption on the back of a growing middle class”.

Scottish Oriental Smaller Companies Trust plc slightly out-performed its two benchmark indices over its financial year to 31 August. Net assets were down -8.5%, while the benchmarks fell -9.1% and -9.4%. The share price was down -13.8%, as the discount to net assets increased.

A steady 11.5 pence dividend will be paid on 22 January 2016.

The Fund Manager states that “the outlook for Asian equity markets remains uncertain”. Valuations are “cheaper than a year ago”, but “there are few bargains”. However “the longer term case for investing in Asia remains unchanged with the region's attractive demographics and expanding middle class providing structural growth that is missing in the developed world”.

Share Repurchases

Aberdeen Asian Smaller Companies Investment Trust plc made five on-market share repurchases, acquiring a total of 95,472 shares for £705,385. With the shares trading at a 14% discount to net assets, it is better for the trust to repurchase its own shares (i.e. effectively acquiring £1 worth of portfolio shares for just 86 pence) than to buy new portfolio shares on the market.

Herald Investment Trust plc repurchased 75,000 shares in one transaction for £533,250.

Aberdeen Asian Smaller Companies

2019 Convertible Loan Stock

This loan stock (paying an annual 3.5 pence interest) offers a low risk investment in Aberdeen Asian Smaller Companies. The loan stock matures on 31 May 2019 (i.e. in about 3½ years) when an investor can choose either (1) cash at £1.00 per unit or (2) converting 8.3 units into one ordinary share (i.e. buying ordinary shares at £8.30).

At the current price of 109½ pence, this loan stock

Aberdeen Asian Smaller Companies



Scottish Oriental Smaller Companies



trades at a 9½% premium to its *cash redemption* value and a 26% premium to its *conversion* value.

Why pay this premium? If the ordinary share price rises above 830 pence (a gain of 15% over the current share price of 721½ pence) then the *conversion* value will increase above 100 pence and rise in line with gains in the ordinary share price. In the meantime, the *cash redemption* price of 100 pence provides a guaranteed minimum value at maturity in 3½ years.

The ordinary shares peaked at around 1008 pence in September 2014 and have since fallen 28%. The loan stock peaked at 121.62 pence (i.e. almost exactly its conversion value at the time) but has fallen only 10% to 109½ pence, supported by the cash redemption option.

So owning the loan stock has minimised our loss over the last year as the share price has dipped in value. The loan stock continues to provide protection against any further fall in the ordinary share price over the next 3½ years.

This, of course, comes at a cost:

Firstly, by the 9½ pence premium above its cash redemption price. The current market price *includes* 1.75 pence of accrued interest payable this month (trading ex-interest from 12 November) and the loan stock will also pay another 12¼ pence of future interest income

until maturity. So this premium is at least fully covered by interest payable to investors.

Secondly, there is a potential *opportunity cost* equal to the 26% (about 7% per annum) capital appreciation in the ordinary shares needed to raise the conversion value to the current loan stock price of 109½ pence. Of course, this opportunity cost is only “payable” (i.e. in lower returns) *if* the stockmarket appreciates rapidly.

The ordinary shares are an attractive long term investment, offering the potential for high returns but also with high risks. If you hold a diversified, long term portfolio, then this is an attractive situation. Over the long term, investors are well rewarded (i.e. earn high returns) from taking on equity risk.

The loan stock offers positive returns around 7% lower than the ordinary shares - and that is still a potentially high return - but at virtually no risk! At worst, the loan stock trading at 109½ pence will pay us 14 pence in interest and 100 pence at redemption.

As investors with a diversified, long term portfolio, we are happy to own high return, high risk equity investments. The Aberdeen Asian Smaller Companies 2019 Loan Stock, however, offers us a (slightly lower) high return but with virtually no risk! A slightly lower potential return “risk-free”? That is an even more attractive security to hold in our investment portfolio!

Current Advice	Investment Fund	Initial Recommendation			Prem/			Gain		
		EPIC Code	--- Date ---		Offer Price	Disc to Net Assets	Recent Price	Bid-Offer or Last Sale	NZ Cents	or Loss %
Europe										
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-7%	167.7p	386.9	+200	
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-7%	261.75p	603.8	+294	
United Kingdom										
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1122.0p	2588.2	+148	
Asian Regional										
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-14%	721.5p	1664.4	+572	
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		87.45p	201.7	+90	
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		703.3p	1622.4	+45	
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-9%	778.25p	1795.3	+443	
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		837.6p	1932.2	+37	
India										
HOLD	Stewart Investors Indian Sub-Cont.	*	13/12/10	209.2p	442.0		335.6p	774.2	+75	
Japan										
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+4%	392.0p	904.3	+105	
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	82.25p	189.7	-41	
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		62.03p	143.1	-21	
Korea										
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		273.0-289.2p	648.4	+210	
International										
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		502.95p	1160.2	+531	
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	726.5p	1675.9	+104	
HOLD	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-16%	185.0p	426.8	+14	

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +175.3%. This is equal to an average annual rate of +12.3%, 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 +12.6%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 109.5 pence. **Fidelity Japanese Values** subscription shares are 2.78 pence.

“Clean” unit prices are: HSBC Asian Fund 98.51 pence, Henderson Asia Pacific Capital 771.8 pence, Henderson China Opportunities 119.3 pence, Stewart Investors Indian Sub-Continent 166.71 pence, Invesco Perpetual Japanese Smaller Companies 190.46 pence, Baring Korea 279.2-281.7 pence and Aberdeen Emerging Markets 545.96 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						
	Fisher NZ Growth Fund	Very Low	+4%	0.50	47	8 2
NEW ZEALAND LISTED INVESTMENT TRUSTS						
	Mid-Cap Index	Low	+3%	0.52	44	9 1
	TeNZ	Medium	-5%	0.72	23	3 -4

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	Very High	-6%	0.79	-49	-21 -9
	Col First State Glb Res.	High	-5%	0.85	-34	-21 -8
Avoid	Gold Sachs Resources	Very Low	-8%	0.24	-22	-7 -5
Avoid	One Path Resources	Very Low	-12%	0.20	-17	-7 -5

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Allianz Global Agricultural	Very Low	+8%	0.32	29	4 -11
Avoid	Artemis Global Energy	Medium	-14%	0.50	-41	-28 -11
	Baring Global Agriculture	Very Low	+4%	0.37	21	0 -13
	Baring Global Resources	Low	-0%	0.58	-14	-5 -15
Buy	Blackrock Global New Energy	Very Low	+11%	0.59	48	9 -7
Avoid	Blackrock Global World Mining	Very High	-8%	0.79	-51	-27 -13
	Blackrock Global World Agric.	Very Low	+3%	0.37	14	-3 -14
	Blackrock Global World Energy	Low	-2%	0.49	-6	-16 -7
	Blackrock Gold & General	Very High	+0%	0.61	-51	-1 5
	CF Eclectica Agriculture	Very Low	+4%	0.28	24	10 -10
	CF Ruffer Gold	Very High	+0%	0.55	-59	25 9
	Carmignac Commodities	Low	+5%	0.63	4	2 -10
	First State Global Agribus.	Very Low	+5%	0.39	18	5 -12
	First State Global Resources	High	-5%	0.82	-33	-22 -9
	Guinness Global Energy	High	+4%	0.63	-2	-20 -9
Buy	Guinness Alternative Energy	High	+23%	0.44	77	-7 -8
	Investec Enhanced Nat Res	Very Low	-6%	0.69	-15	-9 -6
	Investec Global Gold	Very High	+0%	0.60	-53	-3 9
Avoid	JPM Natural Resources	Very High	-7%	0.82	-46	-25 -9
Avoid	MFM Junior Gold	Very High	-8%	0.54	-73	-9 3
Avoid	MFM Junior Oils	Very High	-13%	0.45	-49	-47 -13
Avoid	Marlborough ETF Commodity	Very Low	-16%	0.39	-27	-15 -8
	Pictet Agriculture	Very Low	+5%	0.32	29	9 -11
Buy	Pictet Clean Energy	Very Low	+14%	0.58	52	5 -12
Buy	Pictet Timber	Very Low	+8%	0.31	39	12 -7
Buy	Pictet Water	Very Low	+10%	0.45	57	16 -1
Buy	Premier Global Utilities	Very Low	+7%	0.39	37	4 -7
Avoid	SF Webb Capital Sm Cos Gold	Medium	-26%	0.37	-65	-9 -7
	Smith & Williamson Global Gold	Very High	+1%	0.58	-52	-5 3
Buy	WAY Charteris Gold Portfolio	Very High	+64%	0.35	-31	-16 5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Very High	-7%	0.80	-39	-27 -11
Avoid	Blackrock World Mining	Very High	-13%	0.69	-55	-28 -12
Avoid	City Nat Res High Yld	Medium	-18%	0.44	-53	-22 -7

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Emerging Mkts	High	-2%	0.90	7	4 -6
	Aberdeen Emerging Markets	Medium	-0%	0.93	6	-1 -9
	Aberdeen Global Em Mkts Sm Cos	Medium	-0%	0.86	11	-3 -10
	Aberdeen Global Emerging Mkts	Medium	-1%	0.93	5	-1 -9
	Allianz BRIC Stars	Medium	+2%	0.89	13	-1 -8
	BG Emerging Markets	Medium	+2%	0.91	20	2 -6
	BG Emerging Mkts Leading Cos	Medium	+0%	0.93	17	-2 -6
	Baring Dynamic Emerging Mkts	Low	-4%	0.94	4	1 -10
	Baring Global Emerging Mkts	High	+1%	0.91	9	-2 -11
	Blackrock Emerging Markets	Medium	+0%	0.96	6	-7 -10
	Blackrock Emerging Mkts Track.	High	+1%	0.98	12	-3 -9
	Cap Int Emerging Markets	High	-1%	0.94	4	-6 -8
	Dimensional Emerging Markets	Medium	+1%	0.98	14	-1 -7

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-3%	0.21	-21	-20 -9
	AMP Equity Trust	Very Low	-3%	0.39	-14	-11 -9
	AMP FLI Aust	Low	+1%	0.59	-1	-10 -10
	AMP FLI Small Companies	Low	+3%	0.44	10	4 -2
	ANZ Equity Imputation Trt	Medium	-0%	0.61	-5	-14 -12
	ANZ Equity Trust No 1	Low	+0%	0.62	-1	-9 -10
	AXA Australia Industrial	Very Low	-6%	-17	-7 -5	
	Advance Imputation Fund	Low	-1%	0.54	-7	-17 -14
	Aust Ethical Equities	Very Low	+6%	0.26	13	-3 -1
	BT Australia	Low	+2%	0.54	-1	-11 -11
	BT Smaller Companies	Very Low	-5%	0.18	-13	-5 -1
Buy	BT Split Trust Growth	Very Low	+11%	0.15	30	8 -6
	Col First State Aust Sh.	Very Low	-0%	0.45	-5	-13 -8
Avoid	Col First State Dev. Coys	Very Low	-7%	0.12	-16	7 3
	Col First State Future Ld	Very Low	-3%	0.28	-8	-11 -3
	Col First State Impu't'n	Low	+1%	0.66	-1	-8 -9
	Commonwealth Aust Share	Very Low	+2%	0.04	-11	-18 -10
	Commonwealth Share Income	Very Low	+1%	0.03	-9	-16 -11
	Gold Sachs Emerging Lead.	Very Low	+6%	0.51	28	10 -0
Avoid	Gold Sachs Leaders Trust	Low	-7%	0.31	-23	-20 -12
Buy	Hunter Hall Value Growth	Very Low	+14%	0.09	46	19 -1
	MLC Aust Tr - Aust Share	Medium	-1%	0.79	-2	-9 -10
	MLC Aust Trust - Index	Medium	-1%	0.82	-8	-12 -11
	Macquarie Active Aust Equ	Very Low	-6%	-17	-7 -5	
	NAFM Inv Trust - Div Imp	Low	-2%	0.39	-15	-20 -13
	One Path Australia Share	Medium	+0%	0.62	-0	-9 -10
	One Path Blue Chip	Medium	-0%	0.64	-5	-14 -12
Avoid	Parker Enhanced Leaders	Very Low	-9%	0.00	-21	-7 -5
Avoid	Perpetual ICSav - Aust	Very Low	-7%	0.23	-26	-21 -9
Avoid	Perpetual ICSav - Sm Coys	Very Low	-7%	0.07	-22	-9 -3
	Perpetual ICSav - Indust.	Very Low	-6%	0.13	-28	-21 -10

NEW ZEALAND BASED UNIT TRUSTS

Buy	Fisher Australian Growth	Very Low	+7%	0.41	14	6 -3
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UNITED KINGDOM BASED UNIT TRUSTS

	Baring Australia	High	+2%	0.83	5	-4 -13
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	(I A) Argo Investments	Very Low	+5%	0.44	13	-8 -11
	(I A) Australian Foundation	Very Low	+3%	0.40	2	-9 -13
	(I A) Diversified United Inv.	Low	+2%	0.51	5	-9 -11

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	+0%	0.71	-5	-16 -15
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	F & C Emerging Markets	Medium	-2%	0.84	7	-1	-8
	Fidelity Emerging E M/E & A	Medium	+2%	0.85	27	5	-3
	First State Glb E/Markets Sust	Low	+4%	0.86	27	3	-10
	First State Global E/M Leaders	Low	+2%	0.85	25	8	-5
	First State Global Emerg Mkts	Low	+2%	0.90	21	4	-5
	Franklin MENA	Low	+2%	0.53		-7	-16
	Henderson Emerging Markets Opp	Low	-1%	0.92	16	2	-6
	Invesco Perp Emerging Euro.	High	-6%	0.57	-3	-1	-7
	JOHCM Emerging Markets	Medium	+0%	0.95	16	0	-8
	JOHCM Global Emerging Markets	High	+3%	0.92	21	5	-5
	Jupiter Global E/Markets	High	+2%	0.94	21	1	-8
	L & G Global E/Markets Index	High	+1%	0.98	13	-2	-9
	Lazard Developing Markets	Very High	-4%	0.92	-0	-2	-5
	Legg Mason Martin Emerging Mkt	High	-4%	0.91	-0	-4	-3
	M & G Global E/Markets	High	-0%	0.97	7	-5	-8
	Marlborough E/Markets	High	-2%	0.94	3	2	-5
	McInroy & Wood E/Markets	Medium	-1%	0.78	3	-5	-9
	NFU Mutual Global Emerging Mkt	Very High	-3%	0.91	-6	-7	-6
	Neptune Africa	Medium	+0%	0.86	14	-6	-11
	Neptune Emerging Markets	Medium	-1%	0.91	10	5	-8
	Polar Emerging Markets Growth	High	+0%	0.97	8	-3	-8
	Polar Emerging Markets Income	Medium	+1%	0.95	10	-4	-8
	SJP Global E/Markets	Low	-0%	0.87	17	2	-5
	Schroder Gbl Emerging Mkts	Medium	-2%	0.95	9	1	-7
	Scot Wid Emerging Markets	High	-2%	0.98	7	-2	-7
	Scot Wid HIFML E/Markets	Very High	-1%	0.72	2	-2	-7
	Stan Life Global Emerging Mkts	Very High	-2%	0.47	-9	-11	-16
	Templeton BRIC	Very High	-1%	0.90	-4	-7	-9
Buy	Templeton Emerging Mkts Sm Cos	Low	+9%	0.79	44	11	-8
	Templeton Frontier Markets	Very Low	-1%	0.55	25	-6	-9
Avoid	Templeton Global E/Markets	High	-8%	0.87	-16	-14	-9
	Threadneedle Global E/Markets	Medium	+1%	0.97	15	-3	-8
	UBS E/Markets Equity Income	Medium	+0%	0.66	27	4	-5
	UBS Global Emerging Markets	Medium	-1%	0.95	7	4	-7
	Vanguard Emerging Markets	High	+1%	0.97	11	0	-7
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Advance Developing Mkts	High	-1%	0.88	9	-1	-11
	Advance Frontier Mkts	Very Low	+3%	0.43	46	-10	-11
	JPM Emerging Markets	Medium	+1%	0.87	16	2	-8
	Templeton Emerging Mkts	Very High	-4%	0.90	-12	-18	-12

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+3%	0.98	-31	-22	-13
Allianz Brazil	Very High	+3%	0.96	-37	-31	-21
BNY Mellon Brazil Equity	High	-2%	0.91	-45	-34	-20
Blackrock Global Latin America	Medium	+4%	0.96		-24	-15
Fidelity Latin America	Medium	+2%	0.94	-27	-24	-14
First State Latin America	Very Low	+0%	0.85	-13	-3	-7
Invesco Perp Latin America	Medium	+2%	0.98	-29	-25	-14
Neptune Latin America	Low	-0%	0.89	-24	-18	-7
Scot Wid Latin America	Medium	-0%	0.97	-30	-22	-13
Templeton Latin America	Medium	-3%	0.94	-34	-23	-11
Threadneedle Latin America	Medium	-0%	0.99	-32	-27	-15

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Latin America	Medium	-6%	0.83	-45	-30	-15
Blackrock Latin Amer.	High	-0%	0.95	-33	-27	-12
JPM Brazil Inv Trt	High	-3%	0.88	-49	-35	-22

FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	Medium	-0%	0.91	22	4	-7
Aberdeen Asia Pacific	Medium	-2%	0.96	14	1	-10
Aberdeen Global Asia Pacific	Medium	-4%	0.96	15	1	-10
Aberdeen Global Asian Sm Coys	Medium	-4%	0.90	16	-4	-10
Allianz Tot Ret Asian	Medium	+3%	0.90	41	6	-8
BG Developing Asia Pacific	Medium	+6%	0.85	55	20	-6
BG Pacific	Medium	+4%	0.89	41	5	-6
Baring ASEAN Frontiers	High	-5%	0.78	7	-6	-12
Baring East	Medium	+4%	0.90	40	14	-9
Blackrock Pacific Tracker	Medium	-1%	0.93	22	0	-7
CF Canlife Asia Pacific	Medium	+0%	0.82	22	-2	-11
F & C Pacific Growth	Medium	-1%	0.95	29	9	-7
Fidelity Asian Spec Sits	Medium	+4%	0.95	41	11	-6
Buy Fidelity Emerging Asia	High	+7%	0.80	46	12	-6
Fidelity Emerging Asia	Medium	+1%	0.79	36	16	-9
Fidelity South East Asian	Medium	+1%	0.93	36	12	-6
First State Asia Pac Leaders	Low	+5%	0.91	42	13	-7
Buy First State Asia Pacific Sust.	Low	+10%	0.87	56	11	-7
First State Asia Pacific	Medium	+6%	0.91	44	10	-8
GAM Star Asia Pacific	Medium	+5%	0.83	48	18	-5
GAM Star Asian Equity	Very High	+1%	0.77	31	8	-6
HSBC Asia Growth	High	-4%	0.93	18	5	-6

Brazil



Mexico



Chile



Argentina



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	HSBC Pacific Index	Medium	-3%	0.90	13	-3	-7
	Halifax Far Eastern	Medium	-0%	0.96	23	1	-8
	Henderson Asia Pacific Capital	Medium	-1%	0.93	29	2	-7
	Henderson Asian Dividend	Medium	-4%	0.87	6	-2	-11
	Invesco Perp Asian	High	+1%	0.96	34	4	-7
	Invesco Perp Asian Equity Inc	Medium	+0%	0.97	23	1	-9
	Invesco Perp Pacific	Medium	+5%	0.89	66	10	-6
	Investec Asia	High	+2%	0.94	39	7	-7
	JOHCM Asia (ex Japan)	Medium	+3%	0.88	45	13	-7
Buy	JOHCM Asia (ex Japan) Small	Medium	+9%	0.75	71	27	-5
	JPM Asia	Medium	+0%	0.96	32	10	-6
	Jupiter Asian	Medium	+2%	0.92	35	10	-6
Avoid	L & G Asian Income	Medium	-7%	0.92		-8	-13
	L & G Pacific Index	Medium	-3%	0.93	12	-3	-9
	Legg Mason Martin Asian Pac.	Medium	-3%	0.96	20	7	-4
	M & G Asian	Medium	+1%	0.95	33	5	-7
	Marlborough Far East Growth	Medium	-2%	0.89	25	12	-4
Avoid	Neptune South East Asia	Medium	-9%	0.88	-2	-8	-10
	Newton Oriental	Medium	-5%	0.91	6	-1	-8
	SJP Far East	Medium	-0%	0.94	22	5	-8
	SSGA Asia Pacific Eq Tracker	Medium	-2%	0.89	18	1	-6
	Santander Premium Pac Basin	Medium	+1%	0.96	36	8	-7
	Schroder Asian Alpha	Medium	-1%	0.96	30	9	-5
	Schroder Asian Income	Low	+3%	0.94	28	6	-7
	Schroder Asian Income Max.	Low	+1%	0.94	23	5	-7
	Schroder ISF Asian Total Ret.	Low	+0%	0.85	29	9	-5
	Scot Wid HIFML Far Eastern	Medium	-0%	0.96	24	2	-8
	Scot Wid Pacific	Medium	-1%	0.96	20	1	-8
	Smith & Williamson Far Eastern	Low	+1%	0.82	38	11	-6
	Smith & Williamson Oriental	Medium	+1%	0.93	36	14	-5
	Stan Life Asian Pacific	High	+2%	0.96	34	4	-8
	Stan Life TM Pacific Basin	Medium	+1%	0.92	30	4	-8
Avoid	Templeton Asian Growth	High	-7%	0.88	-3	-14	-13
	Threadneedle Asia Growth	Medium	+0%	0.98	34	5	-9
	Vanguard Pacific (ex Jap)	Medium	-2%	0.86	20	-1	-10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	High	-10%	0.80	-8	-12	-14
Avoid	Aberdeen Asian Small Co	Medium	-8%	0.64	-0	-17	-11
	Aberdeen New Dawn	High	-6%	0.90	6	-5	-13
	Edinburgh Dragon Trust	High	-5%	0.92	13	-2	-13
	Fidelity Asian Values	High	+2%	0.87	49	7	-7
	Invesco Asia	Medium	+2%	0.92	39	5	-7
	JPM Asian	High	-1%	0.92	27	9	-6
Buy	Pacific Assets	Medium	+10%	0.78	70	14	-6
	Pacific Horizons	High	+1%	0.78	32	5	-8
	Schroder Asia Pacific	Medium	+0%	0.89	30	8	-6
	Schroder Oriental Inc.	Medium	-2%	0.86	23	6	-5
	Scottish Oriental Sm Co	High	-4%	0.78	30	-2	-5

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	Medium	+2%	0.83	25	14	-6
	Invesco Asian Growth	Very Low	-9%	0.67	-17	-7	-5

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asian Pacific & Japan	Medium	+3%	0.91	22	5	-9
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	Very High	-1%	0.91	12	-2	-11
	Witan Pacific	Very High	+3%	0.92	28	7	-12

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Chinese Equity	Low	-5%	0.83	14	5	-11
	Allianz China Equity	High	+8%	0.85	55	20	-7
	BG Greater China	Medium	+3%	0.82	51	11	-6
	Baring Hong Kong China	High	+4%	0.84	40	15	-8
	Blackrock Global Asian Dragon	Low	+4%	0.85	52	13	-6
Buy	Fidelity China Consumer	Medium	+7%	0.87	65	14	-9
Buy	Fidelity China Focus	High	+9%	0.84	60	26	-9
	First State Gtr China Growth	Medium	+3%	0.87	46	15	-7
	Guinness China & Hong Kong	High	+1%	0.86	28	11	-6
	HSBC Chinese Equity	High	+3%	0.87	37	15	-9
	Henderson China Growth	Medium	+6%	0.90	60	14	-6
	Invesco Perp HK and China	Medium	+6%	0.87	72	17	-5
	Jupiter China	High	+5%	0.85	56	16	-6
	Legg Mason Martin China	High	+1%	0.93	39	12	-7
	Neptune China	High	-0%	0.88	30	9	-8
	Neptune Greater China Income	Low	-0%	0.93	33	8	-8
	Pictet Greater China	Medium	+1%	0.93	37	13	-10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Schroder ISF Greater China	Medium	+4%	0.92	47	17	-7
	Templeton China	High	-5%	0.87	11	6	-9
Buy	Threadneedle China Opp.	High	+8%	0.89	70	11	-9
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Fidelity China Spec Sit	Very High	+14%	0.76	99	24	-4
	JPM Chinese	High	+4%	0.77	53	11	-1

Hong Kong



China



Taiwan



KOREA

	Baring Korean	Medium	+2%	0.51	26	16	-8
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Current Investment Fund Risk Superiority Market Performance
 Advice Rating Rating Correlation 36 12 3
 mth mth mth

Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT High +3% 0.66 14 -7 -5

Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Indian Equity	Low	+7%	0.77	60	15	-9
	Baring India	Medium	+6%	0.74	62	7	-14
Buy	Blackrock Global India	Low	+7%	0.83	67	15	-11
	Fidelity India Focus	Medium	+4%	0.89	55	11	-10
Buy	First State India Subcontinent	Low	+13%	0.69	94	20	-7
Buy	Franklin India	Low	+12%	0.83	14	14	-9
Buy	Jupiter India	Medium	+7%	0.64	70	23	-9
	Neptune India	Medium	+5%	0.87	59	12	-10
Buy	Pictet Indian Equities	Medium	+7%	0.84	68	18	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	India Capital Growth	Low	+15%	0.28	66	24	-10
Avoid	Infrastructure India	Very Low	-18%	0.01	-17	78	-12
	JPM Indian	Medium	+6%	0.80	64	18	-7
Buy	New India	Medium	+9%	0.75	65	16	-9

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Platinum Japan	Medium	+6%	0.61	96	23	-6
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	Low	+4%	0.80	83	28	-6
	AXA Rosenberg Japan	Medium	+4%	0.85	72	31	-4
	Aberdeen Global Japanese	Medium	+3%	0.82	65	23	-4
	Aberdeen Japan Growth	Medium	+3%	0.85	68	23	-5
	BG Japan	Medium	+4%	0.90	85	24	-6
	Baring Japan Growth	Medium	+1%	0.87	66	16	-7
	Blackrock Global Japan Flex.	Medium	+1%	0.84	67	17	-6
	Blackrock Japan Tracker	Medium	+3%	0.86	79	25	-5
	CF Canlife Japanese Growth	Medium	-2%	0.85	55	20	-7
	Capital Group Japan Equity	Medium	+1%	0.82	76	16	-8
	Cavendish Japan	Medium	+0%	0.87	68	27	-4
	Fidelity Japan	Medium	+2%	0.88	55	23	-7
	GAM Star Japan Equity	Medium	+0%	0.88	72	30	-3
	HSBC Japan Index	Medium	+0%	0.92	71	25	-5
	Halifax Japanese	Medium	+3%	0.91	71	25	-5
	Invesco Perp Japan	Medium	+1%	0.81	99	25	-6
	JOHCM Japan	Medium	+1%	0.85	67	22	-5
Buy	JPM Japan Growth	Medium	+8%	0.83	95	35	-7
	Jupiter Japan Income	Medium	+1%	0.91	72	32	-5
	L & G Japan Index	Medium	-0%	0.93	70	25	-6
Buy	Legg Mason Japan Equity	Low	+16%	0.34	130	39	-6
	Legg Mason Martin Japan Alpha	Medium	-4%	0.88	57	18	-5
	M & G Japan & General	Medium	+3%	0.83	95	27	-5
	Neptune Japan Opportunities	Very High	+1%	0.83	114	16	-12
	Old Mutual Japanese Select	Medium	+3%	0.83	73	21	-6
	Pictet Japanese Equity Opps	Medium	+4%	0.84	77	25	-5
	Polar Japan	Medium	+0%	0.80	66	28	-6
	Royal London Japan Growth	Medium	+3%	0.85	75	24	-5
	SSGA Japan Equity Tracker	Medium	+4%	0.80	76	29	-5
	Santander Premium Japan	Medium	+1%	0.87	71	25	-5
	Schroder Japan Alpha Plus	Medium	-4%	0.83	48	20	-6
	Schroder Tokyo	Low	+3%	0.89	67	24	-7
	Scot Wid HIFML Japanese	Medium	+0%	0.91	73	25	-5
	Scot Wid Japan Growth	Medium	+0%	0.92	68	24	-6
	Stan Life Japanese	Medium	-0%	0.88	68	21	-6
	Stan Life TM Japan	Medium	+4%	0.80	73	24	-6
	Threadneedle Japan Growth	Medium	+2%	0.87	74	26	-6
	Threadneedle Japan Return	Medium	-1%	0.89	67	25	-6
	Vanguard Japan Stock Index	Medium	+3%	0.90	73	27	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Low	+8%	0.60	85	23	-6
	JPM Japanese	High	+6%	0.75	101	34	-11
Buy	Schroder Japan Growth	High	+7%	0.78	111	35	-6

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Aberdeen Global Japan Sm Coys	Medium	+10%	0.72	84	24	-8
Buy	BG Japan Small	Low	+12%	0.66	105	29	-6
	Blackrock Global Japan Small	Medium	+4%	0.74	76	19	-3
	Fidelity Japan Small Coys	Medium	+6%	0.85	83	24	-7
	Henderson Japan Opportunities	Medium	+3%	0.88	82	33	-4
	Invesco Perp Japan Small Coys	Low	+2%	0.52	68	9	-4
Buy	M & G Jap Small Cos	Low	+10%	0.76	103	24	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	High	+11%	0.56	132	41	-10
Buy	Baillie Gifford Japan	Very High	+9%	0.82	171	42	-5
	Fidelity Japan Values	High	+0%	0.79	88	26	-8
Buy	JPM Japan Small Co	Medium	+8%	0.56	100	28	-5

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

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

Buy	CFS Global Health Biotech	Medium	+8%	0.72	140	33	-11
	CFS Tech & Comms	High	-1%	0.67	113	31	-2
Avoid	Platinum Intl Technology	Medium	-12%	0.43	35	4	-3

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington Biotech	Very High	+8%	0.62	173	26	-17
Avoid	AXA Framlington Gib Tech.	High	-8%	0.73	74	30	-4
	AXA Framlington Health	Medium	+3%	0.77	100	24	-12
	Aberdeen Global Technology	Medium	-6%	0.53	60	18	-2
Avoid	Cavendish Technology	Medium	-8%	0.70	82	29	-2
	Fidelity Global Health Care	Low	+6%	0.69	106	22	-11
	Fidelity Global Technology	Medium	+1%	0.51	116	31	-0
Avoid	Fidelity Global Telecom.	Low	-7%	0.48	41	15	-7
Avoid	GAM Star Technology	Very High	-11%	0.83	17	8	-8
	Henderson Global Technology	Medium	-4%	0.65	81	26	-0
Buy	L & G Global Health & Pharm.	Low	+8%	0.65	117	23	-9
	L & G Global Technology	Medium	+0%	0.58	101	23	-0
Buy	Pictet Biotech	Very High	+7%	0.53	149	28	-16
	Pictet Digital Communications	High	-3%	0.72	97	28	-2
	Polar Global Technology	Medium	-3%	0.72	91	26	-3
Buy	Polar Healthcare Opportunites	Low	+11%	0.50	160	26	-15

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	Medium	-6%	0.47	63	25	-6
Buy	International Biotech	Very High	+16%	0.39	182	46	-16
	Polar Cap Technology	High	-4%	0.64	87	27	-4
	Polar Global Healthcare	Low	-3%	0.42	64	19	-12
Avoid	Private Equity Investor	Very Low	-10%	0.27	20	10	-6
Buy	The Biotech Growth Trt	Very High	+13%	0.44	169	20	-24
Buy	World Healthcare Trust	High	+9%	0.62	147	22	-13

Technology



Next Issue:

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