International Investor

Issue No. 239 www.stockmarket.co.nz November 9, 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	Historica 3 mths	al Performanc 6 mths	e (in US\$) 12 mths	Share Index
Australia	52%	Bullish	Bearish	Bullish	Neutral	-9.4%	-17.7%	-23.1%	5,169.89
Austria	74%	Bearish	Bullish	Bullish	Bullish	-1.8%		-2.1%	2,493.72
Belgium	68%	Neutral	Bullish	Bullish	Neutral	-5.9%		+0.1%	3,649.19
Canada	65%	Bullish	Bearish	Bullish	Bullish	-6.4%	-18.9%	-21.4%	13,553.30
Canada 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		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 _		Bullish	Bearish	Neutral	Neutral	-2.4%	-14.0%	-17.9%	1,551.31
Norway		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		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		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		Bullish	Neutral	Bullish	Bullish	+2.7%	-18.8%	-14.9%	1,754.36
Singapore		Bullish	Bearish	Bearish	Bullish	-8.2%	-18.4%	-16.9%	3,010.47
Sth Africa		Bullish	Bearish	Bearish	Bullish	-18.5%	-25.6%	-24.5%	47,540.77
Taiwan		Bullish	Neutral	Bullish	Bullish	-0.2%	-15.7%	-8.7%	8,693.57
Thailand		Bullish	Bearish	Bullish	Neutral	-3.0%	-12.4%	-18.1%	1,414.54
Turkey		Bullish	Neutral	Bearish	Neutral	-0.5%	-10.0%	-18.4%	81,930.21
Venezuela		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.

Page 2 International Investor

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.

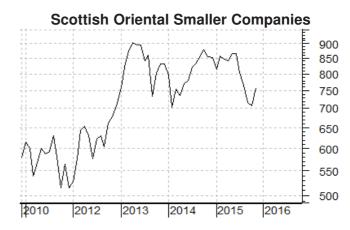
Herald Investment Trust plc repurchased 75,000 shares in one transaction for £533,250.

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





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 $3\frac{1}{2}$ 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 12½ 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!

Initial Recommendation Prem/ Gain									
Curren	t	EPIC	Date	Offer_	Price	Disc	<u>Recent</u>	<u>Price</u>	or
Advice	Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
					Cents	Assets	Last Sale	Cents	%
	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	375.5p9	%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	d Kingdom based Unit Trust			'			•		

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.

Page 4 International Investor

Investment Fund Survey

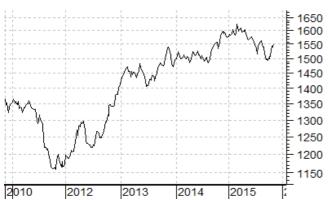
			Superi-	Market	Perf	orma	nce				Superi-	Market	Perf	orma	ınce
Current	Investment Fund	Risk	ority	Correla-	36	12	3	Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth

NEW ZEALAND

New Zealand based Unit Trusts

Fisher NZ Growth Fund	Very Low				8	2
New Zealand Lister	D INVEST	MENT	T RUST:	S		
Mid-Cap Index	Low	+3%	0.52	44	9	1
TeNZ	Medium	-5%	0.72	23	3	-4

New Zealand



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 Imput'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 ba	ASED U N	IT TRUS	STS					
Buy	Fisher Australian Growth	Very Low	+7%	0.41	14	6	-3		
	United Kingdom i	BASED U	NIT TRI	USTS					
	Baring Australia	High	+2%	0.83	5	-4	-13		
	Australian Listed	-	MENT T	RUSTS					
	(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 Liste				-	Ü			
	New Zealand Listed investigation Trosts								

Medium

0.71

-5 -16 -15

Ozzy Tortis

Australia 6000 5500 5000 4500 4000 2010 2012 2013 2014 2015 2

GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Very High

-6%

BT Natural Resources

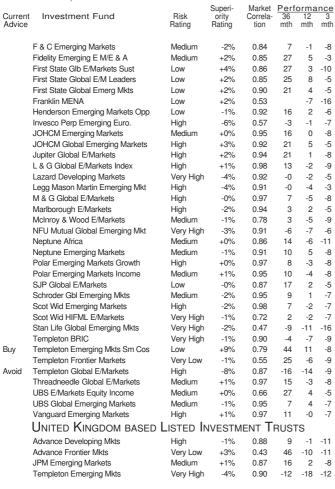
	Col First State Glb Res.	High	-5%	0.85	-34	-21	-8
Avoid	Gold Sachs Resources	Very Low	-8%	0.24	-22	-7	-5
Avoid	One Path Resources	Very Low	-12%	0.20	-17	-7	-5
	United Kingdom	BASED U	nit Tr	USTS			
Buy	Allianz Global Agricultural	Very Low	+8%	0.32	29	4	-11
Avoid	Artemis Global Energy	Medium	-14%	0.50	-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
	Guiness 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 In	IVESTM	ENT T	RUST	S	
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

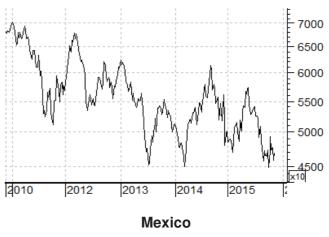
EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

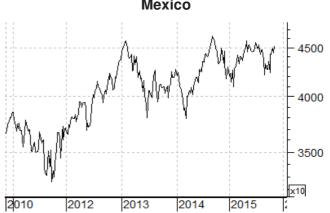
AXA Framlington Emerging Mkts	High	-2%	0.90	7	4	-6
Aberdeen Emerging Markets	Medium	-0%	0.93	6	-1	-9
Aberdeen Global Em Mkts Sm Cos	Medium	-0%	0.86	11	-3	-10
Aberdeen Global Emerging Mkts	Medium	-1%	0.93	5	-1	-9
Allianz BRIC Stars	Medium	+2%	0.89	13	-1	-8
BG Emerging Markets	Medium	+2%	0.91	20	2	-6
BG 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

November 9, 2015. Page 5



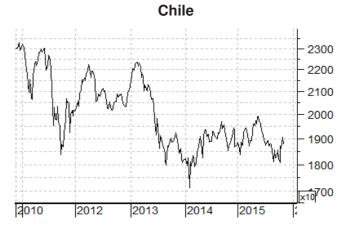


Brazil



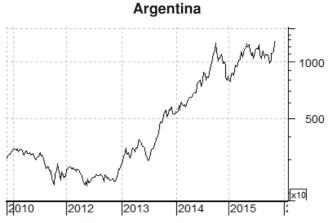
LATIN AMERICA

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 L	ISTED IN	VESTME	ENT T	RUST	S			
	Aberdeen Latin America	Medium	-6%	0.83	-45	-30	-15		
	Blackrock Latin Amer.	High	-0%	0.95	-33	-27	-12		
	.IPM Brazil Inv Trt	High	-3%	0.88	-49	-35	-22		



FAR EASTERN / PACIFIC (EXCL JAPAN)

	UNITED KINGDOM	BASED U	NIT T RI	JSTS			
	AXA Rosenburg 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



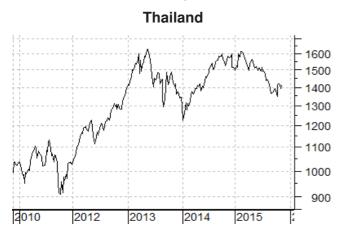
Page	6							International Investor
			Superi-	Market	Perf	forma 12	nce	Superi- Market <u>Performance</u>
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Current Investment Fund Risk ority Correla- 36 12 3 Advice Rating Rating tion mth mth
	HSBC Pacific Index	Medium	-3%	0.90	13	-3	-7	Schroder ISF Greater China Medium +4% 0.92 47 17 -7
	Halifax Far Eastern	Medium	-0%	0.96	23	-3 1	-7	Templeton China High -5% 0.87 11 6 -9
	Henderson Asia Pacific Capital	Medium	-1%	0.93	29	2	-7	Buy Threadneedle China Opp. High +8% 0.89 70 11 -9
	Henderson Asian Dividend	Medium	-4%	0.87	6	-2	-11	United Kingdom based Listed Investment Trusts
	Invesco Perp Asian	High	+1% +0%	0.96 0.97	34 23	4	-7 -9	Buy Fidelity China Spec Sit Very High +14% 0.76 99 24 -4
	Invesco Perp Asian Equity Inc Invesco Perp Pacific	Medium Medium	+0%	0.89	66	10	-9 -6	JPM Chinese High +4% 0.77 53 11 -1
	Investec Asia	High	+2%	0.94	39	7	-7	Hong Kong
_	JOHCM Asia (ex Japan)	Medium	+3%	0.88	45	13	-7	riong Kong
Buy	JOHCM Asia (ex Japan) Small JPM Asia	Medium Medium	+9% +0%	0.75 0.96	71 32	27 10	-5 -6	
	Jupiter Asian	Medium	+2%	0.92	35	10	-6	F once
Avoid	L & G Asian Income	Medium	-7%	0.92		-8	-13	2800 2700
	L & G Pacific Index	Medium Medium	-3% -3%	0.93 0.96	12 20	-3 7	-9 -4	2600
	Legg Mason Martin Asian Pac. M & G Asian	Medium	-3% +1%	0.95	33	5	-4 -7	2500
	Marlborough Far East Growth	Medium	-2%	0.89	25	12	-4	1
Avoid	Neptune South East Asia	Medium	-9%	0.88	-2	-8	-10	<u> </u>
	Newton Oriental SJP Far East	Medium Medium	-5% -0%	0.91 0.94	6 22	-1 5	-8 -8	2200
	SSGA Asia Pacific Eq Tracker	Medium	-2%	0.89	18	1	-6	1 2100
	Santander Premium Pac Basin	Medium	+1%	0.96	36	8	-7	2000
	Schroder Asian Alpha Schroder Asian Income	Medium Low	-1% +3%	0.96 0.94	30 28	9	-5 -7	1900
	Schroder Asian Income Max.	Low	+3%	0.94	23	5	-7 -7	1800
	Schroder ISF Asian Total Ret.	Low	+0%	0.85	29	9	-5	
	Scot Wid HIFML Far Eastern	Medium	-0%	0.96	24	2	-8	x10 2010 2012 2013 2014 2015 2
	Scot Wid Pacific Smith & Williamson Far Eastern	Medium Low	-1% +1%	0.96 0.82	20 38	1 11	-8 -6	4010 2012 2013 2014 2013 2
	Smith & Williamson Oriental	Medium	+1%	0.93	36	14	-5	
	Stan Life Asian Pacific	High	+2%	0.96	34	4 4	-8	China
Avoid	Stan Life TM Pacific Basin Templeton Asian Growth	Medium High	+1% -7%	0.92 0.88	30 -3	-14	-8 -13	
	Threadneedle Asia Growth	Medium	+0%	0.98	34	5	-9	
	Vanguard Pacific (ex Jap)	Medium	-2%	0.86 -	20	-1	-10	5000 ₺
A	UNITED KINGDOM BASED	-					-14	4500
Avoid Avoid	Aberdeen Asian Income Aberdeen Asian Small Co	High Medium	-10% -8%	0.80 0.64	-8 -0		-14 -11	4000
	Aberdeen New Dawn	High	-6%	0.90	6		-13	3500
	Edinburgh Dragon Trust Fidelity Asian Values	High High	-5% +2%	0.92 0.87	13 49	-2 7	-13 -7	\formula \text{\formula \formula \text{\formula \text{\formula \text{\formula \text{\formula \formula \text{\formula \text{\formula \text{\formula \text{\formula \formula \text{\formula \formula \text{\formula \text{\formula \formula \text{\formula \formula \text{\formula \formula \text{\formula \text{\formula \formula \text{\formula \formula \text{\formula \formula \formula \formula \text{\formula \formula \fo
	Invesco Asia	Medium	+2%	0.92	39	5	-7 -7	3000
	JPM Asian	High	-1%	0.92	27	9	-6	2500
Buy	Pacific Assets Pacific Horizons	Medium High	+10% +1%	0.78 0.78	70 32	14 5	-6 -8	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	Schroder Asia Pacific	Medium	+0%	0.89	30	8	-6	2000
	Schroder Oriental Inc.	Medium	-2%	0.86	23	6	-5	1
	Scottish Oriental Sm Co	High	-4%	0.78	30	-2	-5	
F	AR EASTERN / PA	ACIFIC	: (INC	CL J	4 <i>P</i>	4N)	2010 2012 2013 2014 2015 2
_	AUSTRALIAN BA		-				_	
	BT Asian	Medium	+2%	0.83	25	14	-6	Taiwan
Avoid	Invesco Asian Growth	Very Low	-9%	0.67	-17	-7	-5	Idiwaii
	United Kingdom							1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Aberdeen Asian Pacific & Japan	Medium	+3%	0.91	22	5	-9	1000
	United Kingdom based	_	_			_		950
	Henderson Far East Inc. Witan Pacific	Very High Very High	-1% +3%	0.91 0.92	12 28		-11 -12	- 11.
								/\\ /\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
	<u>HONG KONG</u>	<u>/ CHIN</u>	<u>a re</u>	<u> </u>	<u>N</u>			{ ¶ ¶ 1 1 1 1 1 1 1 1
	UNITED KINGDOM	BASED U	NIT T F	RUSTS				
	Aberdeen Global Chinese Equity	Low	-5%	0.83	14		-11	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Buy	Allianz China Equity	High	+8%	0.85	55	20	-7	750
	BG Greater China Baring Hong Kong China	Medium High	+3% +4%	0.82 0.84	51 40	11 15	-6 -8	TAN TAN E
	Blackrock Global Asian Dragon	Low	+4%	0.85	52	13	-6	700
Buy	Fidelity China Consumer	Medium	+7%	0.87	65	14	-9	
Buy	Fidelity China Focus First State Gtr China Growth	High Medium	+9% +3%	0.84 0.87	60 46	26 15	-9 -7	x10
	Guinness China & Hong Kong	High	+1%	0.86	28	11	-6	2010 2012 2013 2014 2015 ;
	HSBC Chinese Equity	High	+3%	0.87	37	15	-9	
	Henderson China Growth Invesco Perp HK and China	Medium Medium	+6% +6%	0.90 0.87	60 72	14 17	-6 -5	<u>KOREA</u>
	Jupiter China	High	+5%	0.85	56	16	-6	United Kingdom based Unit Trusts
	Legg Mason Martin China Neptune China	High High	+1% -0%	0.93 0.88	39 30	12 9	-7 -8	Baring Korean Medium +2% 0.51 26 16 -8
	Neptune Greater China Income	Low	-0%	0.88	33	8	-8	
	Pictet Greater China	Medium	+1%	0.93	37	13	-10	

Superi-ority Rating Market Correlation mth mth Superi-ority Rating Market Performance
Correlation mth mth Current Advice Risk Rating Investment Fund Current Advice Investment Fund Risk



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Aberdeen New Thai IT 0.66 High +3% 14 -7 -5



INDIA

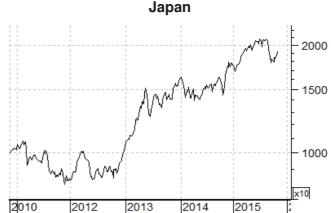
	UNITED KINGDOM	BASED U	NIT T RI	USTS			
Buy	Aberdeen Global Indian Equity	Low	+7%	0.77	60	15	-9
	Baring India	Medium	+6%	0.74	62	7	-14
Buy	Blackrock Global India	Low	+7%	0.83	67	15	-11
	Fidelity India Focus	Medium	+4%	0.89	55	11	-10
Buy	First State India Subcontinent	Low	+13%	0.69	94	20	-7
Buy	Franklin India	Low	+12%	0.83		14	-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 IN	IVESTM	ENT TI	RUST	S	
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



<u>JAPAN</u>

	<u></u>						
	A USTRALIAN BA	SED UNIT	TRUS	ΓS			
	Platinum Japan	Medium	+6%	0.61	96	23	-6
	UNITED KINGDOM	BASED U	NIT TRI	JSTS			
	AXA Framlington Japan & Gen.	Low	+4%	0.80	83	28	-6
	AXA Rosenburg 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 IN	VESTM	ENT T	RUST	S	
D. n.	Atlantia Japan Crouth	Low	. 00/	0.60	05	22	c

Atlantis Japan Growth 0.60 JPM Japanese 0.75 101 34 -11 35 Schroder Japan Growth High 0.78 111 -6



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

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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					

Buy

Buy

Page 8 International Investor

Current Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	ance 3 mth	Current Advice		und	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	12	ance 3 mth
TECHNOLOGY						UNITED KING	DOM BASE	d Listed I	NVESTM	ENT T	RUST	S				
	Australian based Unit Trusts								Herald Investment	Trust	Medium	-6%	0.47	63	25	-6
D					4.40	00		Buy	International Biotec		Very High		0.39	182	46	-16
Buy	CFS Global Health Biotech	Medium	+8%	0.72	140	33	-11		Polar Cap Technol		High	-4%	0.64	87	27	-4
A ! - !	CFS Tech & Comms	High	-1%	0.67	113	31	-2		Polar Global Health		Low	-3%	0.42	64	19	-12
Avoid	Platinum Int'l Technology	Medium	-12% -	0.43	35	4	-3	Avoid	Private Equity Inve		Very Low		0.27	20	10	-6
	United Kingdon	I BASED U	NIT I R	USTS				Buy	The Biotech Growth		Very High		0.44	169	20	-24
Buy	AXA Framlington Biotech	Very High	+8%	0.62	173	26	-17	Buy	World Healthcare	rust	High	+9%	0.62	147	22	-13
Avoid	AXA Framlington Glb Tech.	High	-8%	0.73	74	30	-4			T						
	AXA Framlington Health	Medium	+3%	0.77	100	24	-12			rec	chnolog	y				
	Aberdeen Global Technology	Medium	-6%	0.53	60	18	-2									
Avoid	Cavendish Technology	Medium	-8%	0.70	82	29	-2	11								
	Fidelity Global Health Care	Low	+6%	0.69	106	22	-11						¢	E	500	10
	Fidelity Global Technology	Medium	+1%	0.51	116	31	-0	- 11			1 /	√` ∨		F	-	
Avoid	Fidelity Global Telecom.	Low	-7%	0.48	41	15	-7					÷		E	450	00
Avoid	GAM Star Technology	Very High	-11%	0.83		17	-8	- 11			in/			E		
	Henderson Global Technology	Medium	-4%	0.65	81	26	-0				<u> </u>	<u> </u>			400	00
Buy	L & G Global Health & Pharm.	Low	+8%	0.65	117	23	-9	- 11		/				F		
	L & G Global Technology	Medium	+0%	0.58	101	23	-0	1.1		-/-				F	050	10
Buy	Pictet Biotech	Very High	+7%	0.53	149	28	-16	11		~				F	350	ш
	Pictet Digital Communications	High	-3%	0.72	97	28	-2	- 11			-	1	1	F		
	Polar Global Technology	Medium	-3%	0.72	91	26	-3			W		ļ			300	าก
Buy	Polar Healthcare Opportunties	Low	+11%	0.50	160	26	-15	- 11 ,	\					Ŀ	500	,0
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								201	0 2012	2013	2014	2015	2016	5		

Next Issue:

The next issue of International Investor will be emailed in five weeks time on Monday December 14, 2015.

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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