Information and Advice on World Stockmarkets from Securities Research Company's . . .

International Investor

Issue No. 245

www.stockmarket.co.nz

May 9, 2016

Inside International Investor

Fidelity Japanese Value subscription shares unlikely to realise any value 2

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	<u>e (in US\$)</u> 12 mths	Share Index
Australia	74%	Bullish	Bullish	Bullish	Neutral	+11.0%	+6.3%	-12.5%	5,252.20
Austria	55%	Neutral	Bearish	Bullish	Neutral	+7.5%	-4.6%	-14.0%	2,239.34
Austria Belgium	49%	Bullish	Bearish	Bullish	Bearish	+2.9%	-3.1%	-7.3%	3,325.86
Canada	69%	Bullish	Bullish	Bullish	Neutral	+15.6%	+4.2%	-15.5%	13,701.47
Denmark		Bullish	Bullish	Bullish	Neutral	+7.1%	+2.0%	-0.5%	938.47
Finland		Bullish	Bearish	Bullish	Neutral	+0.5%	-5.4%	-9.1%	7,696.27
France	50%	Bullish	Bearish	Bullish	Bearish	+5.3%	-6.5%	-12.7%	3,360.22
Germany		Bullish	Bearish	Bullish	Bullish	+8.7%	-4.5%	-14.1%	9,869.95
Ireland		Bearish	Bearish	Bullish	Neutral	+1.7%	-2.8%	-1.3%	6,038.90
Italy		Bullish	Bearish	Bullish	Bearish	+6.1%	-14.4%	-20.1%	19,512.75
Japan	54%	Bullish	Bearish	Bullish	Neutral	+4.5%	-3.8%	-7.1%	16,106.72
Netherlands	56%	Bullish	Bearish	Bullish	Bearish	+6.6%	-2.4%	-10.5%	431.32
New Zealand		Bullish	Bullish	Neutral	Bearish	+14.5%	+15.2%	-0.9%	1,706.52
Norway		Bullish	Bullish	Neutral	Bullish	+12.0%	+2.6%	-15.4%	649.28
Spain	46%	Bullish	Bearish	Bullish	Bearish	+4.6%	-11.6%	-22.8%	877.92
Sweden	61%	Bullish	Bearish	Bullish	Bearish	+7.8%	-2.7%	-10.9%	763.35
Switzerland		Bullish	Bearish	Bullish	Bullish	-1.0%	-12.9%	-18.5%	7,735.60
Un. Kingdom	57%	Bullish	Bearish	Bullish	Neutral	+4.2%	-7.5%	-18.9%	6,125.70
USA		Bullish	Bullish	Neutral	Bullish	+9.4%	-2.0%	-2.8%	2,057.14
Argentina	52%	Neutral	Neutral	Bearish	Bullish	+19.1%	-30.7%	-30.8%	13,453.91
Brazil	84%	Bullish	Bullish	Neutral	Bullish	+42.0%	+18.2%	-22.8%	51,717.82
Czech Rep.	44%	Bullish	Bearish	Neutral	Bearish	-1.7%	-6.7%	-12.7%	867.79
Chile	58%	Neutral	Neutral	Bullish	Bullish	+15.8%	+9.0%	-10.2%	19,689.44
China	41%	Bullish	Bearish	Bearish	Bullish	+2.7%	-23.6%	-36.3%	2,913.25
Greece	47%	Bearish	Neutral	Bullish	Neutral	+22.9%	-5.0%	-26.5%	605.61
Egypt	51%	Bearish	Neutral	Neutral	Neutral	+7.3%	-9.5%	-25.8%	7,547.49
Hong Kong	52%	Bullish	Bearish	Neutral	Bullish	+4.7%	-12.2%	-27.2%	20,109.87
Hungary	64%	Bearish	Bullish	Bullish	Bearish	+11.3%	+24.8%	+12.7%	26,128.84
India	46%	Bearish	Bearish	Bullish	Bearish	+4.5%	-4.7%	-11.0%	25,228.50
India Indonesia	73%	Bullish	Bullish	Bullish	Bullish	+2.9%	+7.5%	-8.8%	4,822.60
Israel	54%	Bullish	Bearish	Bullish	Neutral	+0.5%	-7.3%	-12.2%	1,222.41
Korea	65%	Bullish	Neutral	Bullish	Neutral	+6.3%	-4.6%	-11.8%	1,976.71
Malaysia	56%	Bullish	Bearish	Bullish	Neutral	+3.2%	+6.6%	-18.0%	1,649.36
Mexico	39%	Bearish	Neutral	Bearish	Bearish	+8.0%	-6.0%	-15.2%	45,209.85
Philippines	53%	Neutral	Neutral	Bullish	Neutral	+4.9%	-1.7%	-14.8%	6,991.87
Poland	46%	Bullish	Bearish	Bullish	Bearish	+6.4%	-3.6%	-24.3%	46,663.67
Portugal	72%	Bullish	Bullish	Bullish	Neutral	+7.7%	+3.8%	-7.5%	2,487.07
Russia	79%	Bullish	Bullish	Bullish	Bullish	+24.7%	+5.8%	-14.1%	1,901.56
Singapore	52%	Bullish	Bearish	Neutral	Neutral	+7.6%	-5.4%	-22.8%	2,730.80
Sth Africa		Bullish	Bearish	Bearish	Bullish	+11.4%	+3.1%	-23.3%	51,417.38
Taiwan		Bullish	Bearish	Bullish	Bullish	+3.8%	-5.6%	-20.4%	8,146.43
Thailand		Bullish	Neutral	Bullish	Neutral	+7.9%	+0.4%	-12.1%	1,390.70
Turkey		Bullish	Neutral	Neutral	Neutral	+5.5%	-4.6%	-14.1%	78,368.06
Venezuela		Bearish	Bullish	Neutral	Bullish	-31.8%	-18.5%	+77.6%	15,357.17
One Vear Forecasts									

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

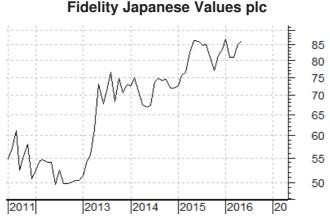
Fidelity Japanese Values Subscription Shares

The company reports that investors exercised 13,296,938 subscription shares to buy ordinary shares at 86¹/₂ pence, leaving 9,199,422 subscription shares unexercised.

A trustee has been appointed and exercised these remaining subscription shares. The ordinary shares received will be sold on-market and the profits (if any) will be distributed to the subscription shareholders by 1 June.

Exercising the subscription shares cost $86\frac{1}{2}$ pence, with fees, costs and other expenses estimated at 0.033 pence per share, so a total cost of 86.533 pence. Given that the ordinary shares have since traded on-market at 85.5-86.625 pence it is likely there will be <u>no net proceeds</u> to distribute to shareholders. The company will also <u>not</u> distribute net proceeds of less than £5.00 per shareholder.

So shareholders will probably receive no value from these subscription shares (which we obtained at no cost in a bonus share issue).

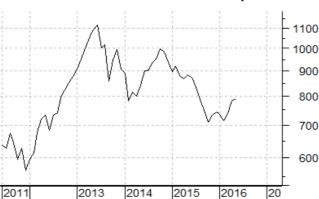


Fund Reports

Aberdeen Asian Smaller Companies Investment Trust plc suffered a 5.0% drop in net assets over the half year to 31 January 2016. Its benchmark index was down 3.0%.

The trust invests in mainly domestic related smaller Asian companies with "good management, strong balance sheets and excellent prospects" from the growth in consumer demand across Asia. It reports that "there are 625 million consumers in the ASEAN market and they continue to grow more affluent" and that "India has a growing middle class with rising disposable incomes".

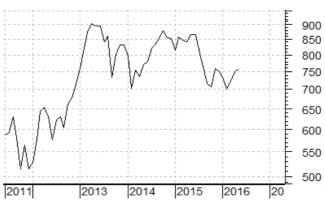
The portfolio shares trade on reasonable valuations, with an average Price/Earnings ratio of 15 and an average Dividend Yield of 3.5%.



Aberdeen Asian Smaller Companies

Scottish Oriental Smaller Companies Trust plc lifted net assets 5.9% over the six months to 29 February 2016. Its two benchmark indices were up 3.1% and 5.4%.

The Fund Manager believes "the outlook for Asian markets remains uncertain", but the fund invests in "wellmanaged consumer companies" which "in the long run should continue to grow given Asia's demographics". It also has "significant exposure to both India" (22.2% of net assets) "and Singapore" (18.2%) "where some of the best management teams in Asia can be found".



Scottish Oriental Smaller Companies

Share Repurchases

Aberdeen Asian Smaller Companies Trust plc has made five on-market share repurchases over the last month, acquiring a total of 54,000 shares for £431,453.

Fidelity Japanese Values plc made two share buybacks, repurchasing 80,000 shares for £71,750.

Curren Advice		EPIC Code	Initial Red Date			Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	<u>rice</u> NZ Cents	Gain or Loss %
	Europre								
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-9%	163.7p	345.9	+168
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-14%	262.75p	555.1	+262
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	1037.0p	2191.0	+110
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-14%	780.0p	1648.0	+565
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		94.35p	199.3	+88
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		708.4p	1496.7	+33
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	769.0p	1624.8	+392
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		802.3p	1695.1	+20
	India								
HOLD	Stewart Investors Indian Sub-Cont.	*	13/12/10	209.2p	442.0		340.56p	719.5	+63
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-1%	481.38p	1017.1	+131
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-16%	86.63p	183.0	-43
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		82.28p	173.8	-5
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		270.7-273.1p	574.5	+174
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		559.76p	1182.7	+543
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	685.0p	1447.3	+76
HOLD	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-23%	165.0p	348.6	-7
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +82.8%. This is equal to an average annual rate of +7.7%, 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 +10.7%.

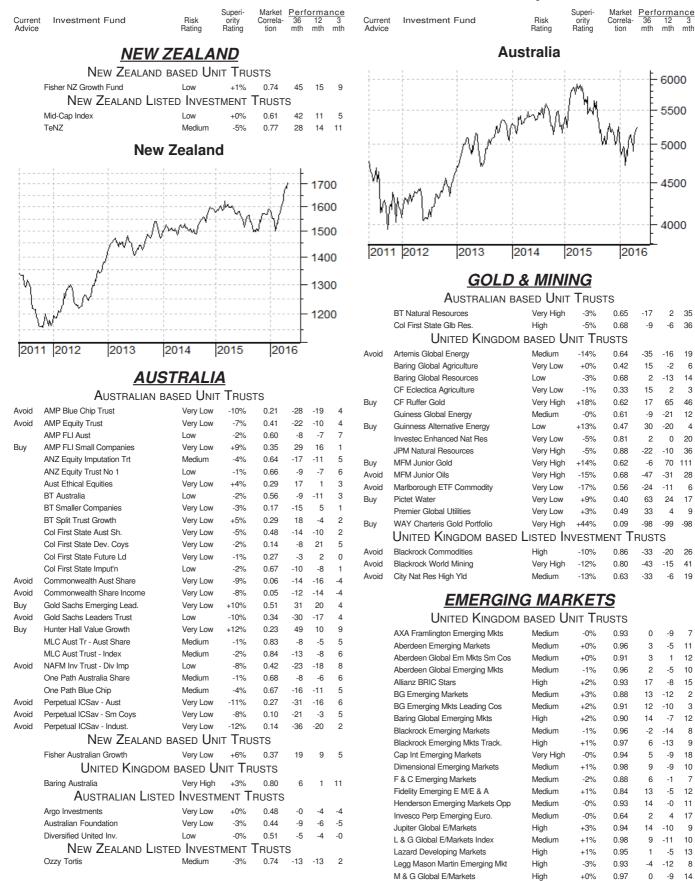
Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 110 pence.

"Clean" unit prices are: HSBC Asian Fund 94.94 pence, Henderson Asia Pacific Capital 774 pence, Henderson China Opportunities 113.1 pence, Stewart Investors Indian Sub-Continent 169.56 pence, Invesco Perpetual Japanese Smaller Companies 248.5 pence, Baring Korea 270.7-273.1 pence and Aberdeen Emerging Markets 559.76 pence.

-98

Investment Fund Survey



Neptune Africa

Medium

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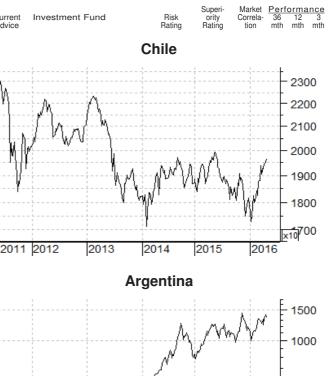
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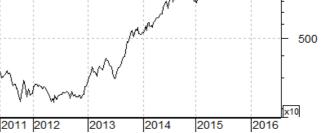
2013

2014

2015

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Cur Adv
	Nontuno Emorging Marketa	Low	-2%	0.83	4	-11	-2	
	Neptune Emerging Markets Polar Emerging Markets Income	Medium	-2 %	0.83	2	-11	12	
	SJP Global E/Markets	Low	+0%	0.93	15	1	10	÷ -
	Schroder Gbl Emerging Mkts	Medium	-1%	0.97	5	-11	6	8
	Scot Wid Emerging Markets	High	-1%	0.98	4	-11	9	=
	Scot Wid HIFML E/Markets	High	+0%	0.79	-1	-10	8	1
	Stewart Glb E/Markets Sust	Low	+1%	0.92	20	-2	7	-
	Stewart Global E/M Leaders	Low	+1%	0.91	21	1	10	1
	Stewart Global Emerg Mkts	Low	+0%	0.91	16	0	11	-
	Templeton Global E/Markets	High	-5%	0.91	-9	-11	11	
	Threadneedle Global E/Markets	Medium	+0%	0.96	8	-10	6	-
	UBS E/Markets Equity Income	Medium	+0%	0.61	9	-13	7	÷ -
	UBS Global Emerging Markets	Medium	+0%	0.96	5	-8	6	
	Vanguard Emerging Markets	High	+1%	0.97	7	-11	10	1 -
	UNITED KINGDOM BASED I		NVESTM	ENT T	RUST	s		-
	JPM Emerging Markets	Medium	+0%	0.92	9	-5	9	+ -
	Templeton Emerging Mkts	High	-5%	0.92	-16	-20	11	2
	LATIN A							
	United Kingdom			JSTS				
	Aberdeen Latin American	High	+3%	0.99	-23	-1	33	
1	BNY Mellon Brazil Equity	High	-1%	0.75	-45	-25	17	+ -
1	Blackrock Global Latin America	High	+5%	0.86	-10	5	41	
	Invesco Perp Latin America	Medium	+0%	0.97	-29	-10	22	
I	Neptune Latin America	Low	+0%	0.92	-20	-1	20	
:	Scot Wid Latin America	Medium	+2%	0.97	-21	-4	30	
:	Stewart Latin America	Low	+1%	0.92	-12	6	21	
	Threadneedle Latin America	Medium	-0%	0.99	-27	-11	24	
l	United Kingdom based I	_ISTED	NVESTM	ent T	RUST	s		1
Avoid	Aberdeen Latin America	Medium	-9%	0.90	-48	-13	20	
	Blackrock Latin Amer.	High	+0%	0.95	-30	-12	28	- iz
	JPM Brazil Inv Trt	High	-4%	0.86	-41	-15	27	Ľ
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FAR EASTERN / PACIFIC (EXCL JAPAN)

	<u>AN LASILINA/ F/</u>		$(L \land C)$				2
	UNITED KINGDOM	1 BASED U		JSTS			
	AXA Rosenburg Asia Pacific	Medium	-1%	0.83	-2	-21	-5
	Aberdeen Asia Pacific	Medium	-4%	0.95	3	-12	7
	Aberdeen Global Asia Pacific	Medium	-4%	0.95	3	-12	7
	Aberdeen Global Asian Sm Coys	Medium	-4%	0.90	2	-5	7
	Allianz Tot Ret Asian	High	+3%	0.93	26	-14	2
Buy	BG Developing Asia Pacific	Low	+7%	0.86	36	1	2
	BG Pacific	High	+3%	0.92	21	-12	-1
	Baring ASEAN Frontiers	Medium	-5%	0.71	-1	-5	8
	Baring East	Medium	+4%	0.87	32	-6	-1
	Blackrock Pacific Tracker	Medium	-1%	0.95	12	-7	5
	CF Canlife Asia Pacific	Medium	-5%	0.83	-2	-24	-1
	F & C Pacific Growth	High	+0%	0.97	18	-9	4
	Fidelity Asian Spec Sits	Medium	+4%	0.98	33	-7	5
	Fidelity Emerging Asia	High	+6%	0.86	34	-11	4
	GAM Star Asia Pacific	Medium	+3%	0.83	17	-10	-1
	GAM Star Asian Equity	High	+1%	0.81	11	-19	3
	HSBC Asia Growth	Medium	-2%	0.82	20	-4	18
	Halifax Far Eastern	Medium	-0%	0.97	12	-11	5
	Henderson Asia Pacific Capital	Medium	-1%	0.95	17	-9	2
	Invesco Perp Asian	High	+2%	0.96	25	-6	8
	Invesco Perp Asian Equity Inc	Medium	-1%	0.96	14	-9	8
	Invesco Perp Pacific	Medium	+5%	0.92	30	-5	3
	Investec Asia	High	+2%	0.96	19	-15	2
	JPM Asia	Medium	+0%	0.97	17	-8	2
	Jupiter Asian	Medium	+3%	0.92	21	-10	-2
	Legg Mason Martin Asian Pac.	Medium	-2%	0.97	11	-9	4
	M & G Asian	High	-0%	0.95	13	-12	6
	Marlborough Far East Growth	High	+1%	0.95	15	-9	3
Avoid	Neptune South East Asia	Medium	-9%	0.85	-10	-11	7
	SJP Far East	Medium	-1%	0.94	10	-8	7

(Continued on Page 6)

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2016

Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	SSGA Asia Pacific Eq Tracker	Medium	-0%	0.91	13	-4	8
	Santander Pacific Basin	Medium	+1%	0.97	23	-8	3
	Schroder Asian Alpha	Medium	-0%	0.96	16	-8	2
	Schroder Asian Income	Low	+2%	0.96	18	-3	4
	Schroder Asian Income Max.	Low	+1%	0.95	17	2	8
	Scot Wid HIFML Far Eastern	Medium	-0%	0.97	13	-10	6
	Scot Wid Pacific	Medium	-1%	0.97	9	-12	4
	Smith & Williamson Oriental	Medium	+3%	0.92	24	2	5
	Stan Life Asian Pacific	High	+2%	0.97	20	-9	6
	Stan Life TM Pacific Basin	High	+1%	0.93	17	-12	6
Buy	Stewart Asia Pacific	Low	+7%	0.73	56	12	17
	Stewart Asia Pacific Leaders	Low	+5%	0.93	33	-2	3
	Threadneedle Asia Growth	Medium	+0%	0.98	19	-11	5
	Vanguard Pacific (ex Jap)	Medium	-1%	0.90	11	-3	9
	UNITED KINGDOM BASED L	isted	NVESTM	ent Ti	RUST	ſS	
Avoid	Aberdeen Asian Income	High	-11%	0.79	-21	-15	12
Avoid	Aberdeen Asian Small Co	Medium	-8%	0.65	-16	-6	5
Avoid	Aberdeen New Dawn	Medium	-8%	0.83	-9	-17	9
	Edinburgh Dragon Trust	High	-5%	0.91	-2	-12	7
Buy	Fidelity Asian Values	Medium	+7%	0.85	51	-1	9
	Invesco Asia	Medium	+2%	0.94	31	-8	5
	JPM Asian	High	-1%	0.94	13	-16	3
Buy	Pacific Assets	Medium	+7%	0.78	44	-7	-0
	Pacific Horizons	High	+1%	0.83	20	-15	1
	Schroder Asia Pacific	Medium	-0%	0.90	15	-11	2
	Schroder Oriental Inc.	Medium	-3%	0.76	7	-5	10
	Scottish Oriental Sm Co	High	-4%	0.76	-3	-8	3

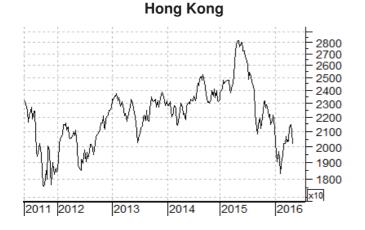
FAR EASTERN / PACIFIC (INCL JAPAN)

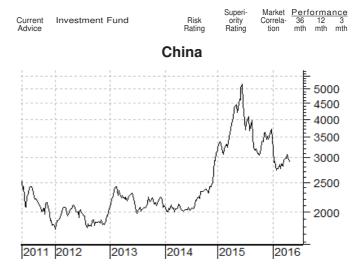
AUSTRALIAN BA	ASED UNIT	TRUS	ГS					
BT Asian	Medium	+2%	0.86	15	-8	0		
UNITED KINGDOM	BASED U	NIT TR	JSTS					
Aberdeen Asian Pacific & Japan	Medium	-1%	0.93	8	-9	6		
UNITED KINGDOM BASED	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Henderson Far East Inc.	High	-4%	0.94	-11	-16	3		
Witan Pacific	Medium	+2%	0.90	8	-9	-0		

HONG KONG / CHINA REGION



	ONTED RINGDOM BASED ONTET ROSTS									
	Aberdeen Global Chinese Equity	Low	-5%	0.83	5	-12	5			
	BG Greater China	Medium	+5%	0.80	37	-12	4			
	Blackrock Global Asian Dragon	Medium	+4%	0.85	36	-6	9			
Buy	Fidelity China Consumer	Medium	+7%	0.88	47	-16	4			
Buy	Henderson China Growth	High	+7%	0.89	41	-16	2			
Buy	Invesco Perp HK and China	High	+8%	0.90	44	-10	6			
Buy	Jupiter China	High	+7%	0.84	29	-20	-1			
	Legg Mason Martin China	High	+2%	0.92	21	-17	4			
	Neptune China	High	+3%	0.87	12	-22	2			
	Neptune Greater China Income	Medium	-1%	0.92	12	-15	2			
	Pictet Greater China	High	+3%	0.75	38	-3	21			
Buy	Threadneedle China Opp.	High	+7%	0.88	40	-24	3			
	United Kingdom based Listed Investment Trusts									
Buy	Fidelity China Spec Sit	Very High	+17%	0.79	78	-15	11			
	JPM Chinese	Very High	+4%	0.77	27	-21	12			





Taiwan

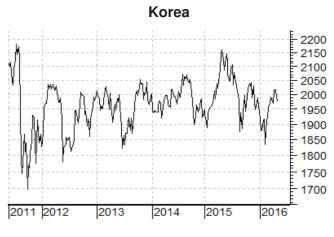


KOREA

UNITED KINGDOM BASED UNIT TRUSTS Baring Korean +0% 0.40 Low

18

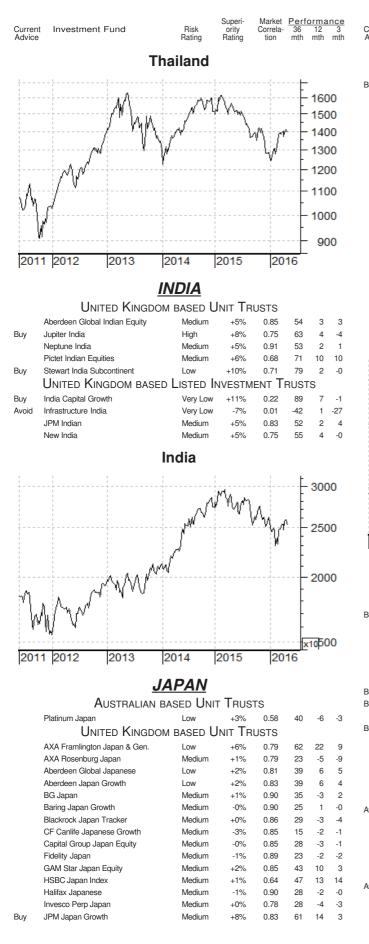
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THAILAND



International Investor



Current Investment Fund Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfe 36 mth	<u>orma</u> 12 mth	nce 3 mth
	Jupiter Japan Income	Medium	+1%	0.80	37	7	0
	L & G Japan Index	Medium	+2%	0.82	45	12	13
Buy	Legg Mason Japan Equity	Low	+21%	0.37	106	68	17
	Legg Mason Martin Japan Alpha	Medium	-4%	0.90	15	-0	-1
	M & G Japan & General	Medium	+0%	0.87	33	-8	-4
	Neptune Japan Opportunities	Very High	-4%	0.85	17	-23	-6
	Pictet Japanese Equity Opps	Medium	+1%	0.87	34	0	0
	Royal London Japan Growth	Medium	+1%	0.86	35	0	-0
	SSGA Japan Equity Tracker	Low	+1%	0.81	32	-2	-3
	Santander Japan	Medium	-1%	0.87	28	-2	-1
	Schroder Tokyo	Low	+0%	0.88	29	-4	-5
	Scot Wid HIFML Japanese	Medium	-0%	0.90	30	-1	-0
	Scot Wid Japan Growth	Medium	-1%	0.92	27	-2	-1
	Stan Life Japanese	Medium	-0%	0.91	27	3	-2
	Stan Life TM Japan	Medium	+2%	0.82	33	3	-1
	Threadneedle Japan Growth	Medium	-1%	0.85	22	-3	-4
	Threadneedle Japan Return	Medium	-2%	0.87	18	-5	-4
	Vanguard Japan Stock Index	Medium	+0%	0.91	30	-2	-2
	UNITED KINGDOM BASED L	ISTED IN	IVESTM	ent Ti	RUST	S	
	Atlantis Japan Growth	Low	+3%	0.62	40	2	-1
	JPM Japanese	Medium	+5%	0.72	45	-0	3
	Schroder Japan Growth	Medium	+2%	0.74	23	-15	-10
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JAPAN SMALLER COS

2014

2015

2013

2011 2012

	UNITED KINGDOM	BASED U	NIT T RI	JSTS			
	Aberdeen Global Japan Sm Coys	Medium	+6%	0.73	51	5	5
Buy	BG Japan Small	Low	+12%	0.67	74	24	8
	Fidelity Japan Small Coys	Medium	+6%	0.90	46	7	-2
	Henderson Japan Opportunities	Medium	+1%	0.89	30	-7	-6
	Invesco Perp Japan Small Coys	Low	+3%	0.54	41	19	11
	M & G Jap Small Cos	Low	+6%	0.84	52	4	0
	UNITED KINGDOM BASED	LISTED IN	VESTM	ent Tr	RUST	S	
Buy	B Gifford Shin Nippon	Medium	+17%	0.48	72	24	4
Buy	Baillie Gifford Japan	Very High	+9%	0.87	53	-1	-2
	Fidelity Japan Values	High	+3%	0.85	36	5	2
Buy	JPM Japan Small Co	Medium	+9%	0.57	53	11	1

TECHNOLOGY

	AUSTRALIAN BAS	ED UNIT	TRUS	ГS				
	CFS Global Health Biotech	Medium	+6%	0.65	91	-2	-7	
	CFS Tech & Comms	Medium	+3%	0.72	82	7	-1	
Avoid	Platinum Int'l Technology	Low	-12%	0.40	18	-13	-2	
	UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Framlington Biotech	Very High	+3%	0.79	79	-21	-5	
	AXA Framlington Glb Tech.	High	-2%	0.80	64	2	1	
	AXA Framlington Health	Medium	+1%	0.84	69	-3	-2	
	Aberdeen Global Technology	Low	-5%	0.53	43	1	2	
Avoid	GAM Star Technology	Very High	-9%	0.85		-12	-4	
	Henderson Global Technology	Medium	-1%	0.69	60	3	-1	
	L & G Global Health & Pharm.	Low	+4%	0.70	69	-4	-7	
	L & G Global Technology	Low	+2%	0.43	73	-4	-7	

(Continued on Page 8)

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2016

Current Advice Investment Fund

				-	-				
	UNITED K	Ingdom e	BASED L	isted In	VESTMI	ent T	RUST	ſS	
	Herald Investn	nent Trust		Medium	-4%	0.68	46	3	-3
Buy	International E			Very High	+10%	0.68	99	-20	-3
- ,	Polar Cap Tec	hnology		High	-0%	0.78	65	0	-5
	Polar Global H			Low	-5%	0.48	32	1	-2
Avoid	Private Equity	Investor		Very Low	-13%	0.34	4	-10	-9
	The Biotech G			Very High	+5%	0.65	76	-22	-6
	World Healthc	are Trust		Very High	+5%	0.80	92	-5	-2
				-, 5					
			Techn	ology					
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201	1	2013	2014	2015	201	16	20		

Superi

ority Rating

Risk Rating

Next Issue: The next issue of *International Investor* will be emailed in five weeks time on <u>Monday June 13, 2016</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.

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