

# International Investor

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## Inside International Investor

Fidelity Japanese Value subscription shares unlikely to realise any value ..... 2

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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 _____	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
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 _____	68%	Bullish	Bullish	Bullish	Neutral	+7.1%	+2.0%	-0.5%	938.47
Finland _____	56%	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 _____	61%	Bullish	Bearish	Bullish	Bullish	+8.7%	-4.5%	-14.1%	9,869.95
Ireland _____	47%	Bearish	Bearish	Bullish	Neutral	+1.7%	-2.8%	-1.3%	6,038.90
Italy _____	47%	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 _____	67%	Bullish	Bullish	Neutral	Bearish	+14.5%	+15.2%	-0.9%	1,706.52
Norway _____	70%	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 _____	57%	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 _____	62%	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
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 _____	46%	Bullish	Bearish	Bearish	Bullish	+11.4%	+3.1%	-23.3%	51,417.38
Taiwan _____	69%	Bullish	Bearish	Bullish	Bullish	+3.8%	-5.6%	-20.4%	8,146.43
Thailand _____	64%	Bullish	Neutral	Bullish	Neutral	+7.9%	+0.4%	-12.1%	1,390.70
Turkey _____	55%	Bullish	Neutral	Neutral	Neutral	+5.5%	-4.6%	-14.1%	78,368.06
Venezuela _____	49%	Bearish	Bullish	Neutral	Bullish	-31.8%	-18.5%	+77.6%	15,357.17

**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 86½ 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 86½ 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 no net proceeds to distribute to shareholders. The company will also not 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).

### **Fidelity Japanese Values plc**



## **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 “well-managed 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.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents	
<b>Europe</b>								
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
<b>United Kingdom</b>								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	1037.0p	2191.0 +110
<b>Asian Regional</b>								
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
<b>India</b>								
HOLD	Stewart Investors Indian Sub-Cont.	*	13/12/10	209.2p	442.0		340.56p	719.5 +63
<b>Japan</b>								
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
<b>Korea</b>								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		270.7-273.1p	574.5 +174
<b>International</b>								
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 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.

# Investment Fund Survey

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	Low	+1%	0.74	45	15 9
NEW ZEALAND LISTED INVESTMENT TRUSTS					
Mid-Cap Index	Low	+0%	0.61	42	11 5
TeNZ	Medium	-5%	0.77	28	14 11

### New Zealand



## AUSTRALIA

### AUSTRALIAN BASED UNIT TRUSTS

Avoid	AMP Blue Chip Trust	Very Low	-10%	0.21	-28	-19	4
Avoid	AMP Equity Trust	Very Low	-7%	0.41	-22	-10	4
	AMP FLI Aust	Low	-2%	0.60	-8	-7	7
Buy	AMP FLI Small Companies	Very Low	+9%	0.35	29	16	1
	ANZ Equity Imputation Trt	Medium	-4%	0.64	-17	-11	5
	ANZ Equity Trust No 1	Low	-1%	0.66	-9	-7	6
	Aust Ethical Equities	Very Low	+4%	0.29	17	1	3
	BT Australia	Low	-2%	0.56	-9	-11	3
	BT Smaller Companies	Very Low	-3%	0.17	-15	5	1
	BT Split Trust Growth	Very Low	+5%	0.29	18	-4	2
	Col First State Aust Sh.	Very Low	-5%	0.48	-14	-10	2
	Col First State Dev. Coys	Very Low	-2%	0.14	-8	21	5
	Col First State Future Ld	Very Low	-1%	0.27	-3	2	0
	Col First State Impu'tn	Low	-2%	0.67	-10	-8	1
Avoid	Commonwealth Aust Share	Very Low	-9%	0.06	-14	-16	-4
Avoid	Commonwealth Share Income	Very Low	-8%	0.05	-12	-14	-4
Buy	Gold Sachs Emerging Lead.	Very Low	+10%	0.51	31	20	4
Avoid	Gold Sachs Leaders Trust	Low	-10%	0.34	-30	-17	4
Buy	Hunter Hall Value Growth	Very Low	+12%	0.23	49	10	9
	MLC Aust Tr - Aust Share	Medium	-1%	0.83	-8	-5	5
	MLC Aust Trust - Index	Medium	-2%	0.84	-13	-8	6
Avoid	NAFM Inv Trust - Div Imp	Low	-8%	0.42	-23	-18	8
	One Path Australia Share	Medium	-1%	0.68	-8	-6	6
	One Path Blue Chip	Medium	-4%	0.67	-16	-11	5
Avoid	Perpetual ICSav - Aust	Very Low	-11%	0.27	-31	-16	6
Avoid	Perpetual ICSav - Sm Coys	Very Low	-8%	0.10	-21	-3	5
Avoid	Perpetual ICSav - Indust.	Very Low	-12%	0.14	-36	-20	2

### NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+6%	0.37	19	9	5
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### UNITED KINGDOM BASED UNIT TRUSTS

Baring Australia	Very High	+3%	0.80	6	1	11
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	+0%	0.48	-0	-4	-4
Australian Foundation	Very Low	-3%	0.44	-9	-6	-5
Diversified United Inv.	Low	-0%	0.51	-5	-4	-0

### NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-3%	0.74	-13	-13	2
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## Australia



## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	Very High	-3%	0.65	-17	2	35
Col First State Glb Res.	High	-5%	0.68	-9	-6	36

### UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Artemis Global Energy	Medium	-14%	0.64	-35	-16	19
	Baring Global Agriculture	Very Low	+0%	0.42	15	-2	6
	Baring Global Resources	Low	-3%	0.68	2	-13	14
	CF Eclectica Agriculture	Very Low	-1%	0.33	15	2	3
Buy	CF Ruffer Gold	Very High	+18%	0.62	17	65	46
	Guinness Global Energy	Medium	-0%	0.61	-9	-21	12
Buy	Guinness Alternative Energy	Low	+13%	0.47	30	-20	4
	Investec Enhanced Nat Res	Very Low	-5%	0.81	2	0	20
	JPM Natural Resources	Very High	-5%	0.88	-22	-10	36
Buy	MFM Junior Gold	Very High	+14%	0.62	-6	70	111
Avoid	MFM Junior Oils	Very High	-15%	0.68	-47	-31	28
Avoid	Marlborough ETF Commodity	Very Low	-17%	0.56	-24	-11	6
Buy	Pictet Water	Very Low	+9%	0.40	63	24	17
	Premier Global Utilities	Very Low	+3%	0.49	33	4	9
Buy	WAY Charteris Gold Portfolio	Very High	+44%	0.09	-98	-99	-98

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	High	-10%	0.86	-33	-20	26
Avoid	Blackrock World Mining	Very High	-12%	0.80	-43	-15	41
Avoid	City Nat Res High Yld	Medium	-13%	0.63	-33	-6	19

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Emerging Mkts	Medium	-0%	0.93	0	-9	7
Aberdeen Emerging Markets	Medium	+0%	0.96	3	-5	11
Aberdeen Global Em Mkts Sm Cos	Medium	+0%	0.91	3	1	12
Aberdeen Global Emerging Mkts	Medium	-1%	0.96	2	-5	10
Allianz BRIC Stars	High	+2%	0.93	17	-8	15
BG Emerging Markets	Medium	+3%	0.88	13	-12	2
BG Emerging Mkts Leading Cos	Medium	+2%	0.91	12	-10	3
Baring Global Emerging Mkts	High	+2%	0.90	14	-7	12
Blackrock Emerging Markets	Medium	-1%	0.96	-2	-14	8
Blackrock Emerging Mkts Track.	High	+1%	0.97	6	-13	9
Cap Int Emerging Markets	Very High	-0%	0.94	5	-9	18
Dimensional Emerging Markets	Medium	+1%	0.98	9	-9	10
F & C Emerging Markets	Medium	-2%	0.88	6	-1	7
Fidelity Emerging E/M/E & A	Medium	+1%	0.84	13	-5	12
Henderson Emerging Markets Opp	Medium	-0%	0.93	14	-0	11
Invesco Perp Emerging Euro.	Medium	-0%	0.64	2	4	17
Jupiter Global E/Markets	High	+3%	0.94	14	-10	9
L & G Global E/Markets Index	Medium	+1%	0.98	9	-11	10
Lazard Developing Markets	High	+1%	0.95	1	-5	13
Legg Mason Martin Emerging Mkt	High	-3%	0.93	-4	-12	8
M & G Global E/Markets	High	+0%	0.97	0	-9	14
Neptune Africa	Medium	-5%	0.79	-0	-19	15

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Neptune Emerging Markets	Low	-2%	0.83	4	-11	-2
	Polar Emerging Markets Income	Medium	-1%	0.97	2	-8	12
	SJP Global E/Markets	Low	+0%	0.93	15	1	10
	Schroder Gbl Emerging Mkts	Medium	-1%	0.97	5	-11	6
	Scot Wid Emerging Markets	High	-1%	0.98	4	-11	9
	Scot Wid HIFML E/Markets	High	+0%	0.79	-1	-10	8
	Stewart Gbl E/Markets Sust	Low	+1%	0.92	20	-2	7
	Stewart Global E/M Leaders	Low	+1%	0.91	21	1	10
	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

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	JPM Emerging Markets	Medium	+0%	0.92	9	-5	9
	Templeton Emerging Mkts	High	-5%	0.92	-16	-20	11

**LATIN AMERICA**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Aberdeen Latin American	High	+3%	0.99	-23	-1	33
	BNY Mellon Brazil Equity	High	-1%	0.75	-45	-25	17
	Blackrock Global Latin America	High	+5%	0.86	-10	5	41
	Invesco Perp Latin America	Medium	+0%	0.97	-29	-10	22
	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

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Aberdeen Latin America	Medium	-9%	0.90	-48	-13	20
	Blackrock Latin Amer.	High	+0%	0.95	-30	-12	28
	JPM Brazil Inv Trt	High	-4%	0.86	-41	-15	27

**Brazil**



**Mexico**



**FAR EASTERN / PACIFIC (EXCL JAPAN)**

**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Rosenberg 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)



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	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 LISTED INVESTMENT TRUSTS**

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 BASED UNIT TRUSTS**

BT Asian	Medium	+2%	0.86	15	-8	0
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**UNITED KINGDOM BASED UNIT TRUSTS**

Aberdeen Asian Pacific & Japan	Medium	-1%	0.93	8	-9	6
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**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**

**UNITED KINGDOM BASED UNIT TRUSTS**

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

**Hong Kong**



**China**



**Taiwan**



**KOREA**

Baring Korean	Low	+0%	0.40	18	-8	-6
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**Korea**



**THAILAND**

Aberdeen New Thai IT	Medium	+0%	0.75	-22	-12	1
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

**Thailand**



**INDIA**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Aberdeen Global Indian Equity	Medium	+5%	0.85	54	3	3
Buy	Jupiter India	High	+8%	0.75	63	4	-4
	Neptune India	Medium	+5%	0.91	53	2	1
	Pictet Indian Equities	Medium	+6%	0.68	71	10	10
Buy	Stewart India Subcontinent	Low	+10%	0.71	79	2	-0

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	India Capital Growth	Very Low	+11%	0.22	89	7	-1
Avoid	Infrastructure India	Very Low	-7%	0.01	-42	1	-27
	JPM Indian	Medium	+5%	0.83	52	2	4
	New India	Medium	+5%	0.75	55	4	-0

**India**



**JAPAN**

**AUSTRALIAN BASED UNIT TRUSTS**

	Platinum Japan	Low	+3%	0.58	40	-6	-3
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**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Japan & Gen.	Low	+6%	0.79	62	22	9
	AXA Rosenberg Japan	Medium	+1%	0.79	23	-5	-9
	Aberdeen Global Japanese	Low	+2%	0.81	39	6	5
	Aberdeen Japan Growth	Low	+2%	0.83	39	6	4
	BG Japan	Medium	+1%	0.90	35	-3	2
	Baring Japan Growth	Medium	-0%	0.90	25	1	-0
	Blackrock Japan Tracker	Medium	+0%	0.86	29	-3	-4
	CF Canlife Japanese Growth	Medium	-3%	0.85	15	-2	-1
	Capital Group Japan Equity	Medium	-0%	0.85	28	-3	-1
	Fidelity Japan	Medium	-1%	0.89	23	-2	-2
	GAM Star Japan Equity	Medium	+2%	0.85	43	10	3
	HSBC Japan Index	Medium	+1%	0.64	47	13	14
	Halifax Japanese	Medium	-1%	0.90	28	-2	-0
	Invesco Perp Japan	Medium	+0%	0.78	28	-4	-3
Buy	JPM Japan Growth	Medium	+8%	0.83	61	14	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	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 LISTED INVESTMENT TRUSTS**

	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

**Japan**



**JAPAN SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Aberdeen Global Japan Sm Coys	Medium	+6%	0.73	51	5	5
	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 INVESTMENT TRUSTS**

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 BASED UNIT TRUSTS**

	CFS Global Health Biotech	Medium	+6%	0.65	91	-2	-7
	CFS Tech & Comms	Medium	+3%	0.72	82	7	-1
Avoid	Platinum Intl 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 Gilb 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)

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	-4%	0.68	46	3	-3
Buy	International Biotech	Very High	+10%	0.68	99	-20	-3
	Polar Cap Technology	High	-0%	0.78	65	0	-5
	Polar Global Healthcare	Low	-5%	0.48	32	1	-2
Avoid	Private Equity Investor	Very Low	-13%	0.34	4	-10	-9
	The Biotech Growth Trt	Very High	+5%	0.65	76	-22	-6
	World Healthcare Trust	Very High	+5%	0.80	92	-5	-2

**Technology**



*Next Issue:*

The next issue of *International Investor* will be emailed in five weeks time on Monday June 13, 2016.

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