International Investor

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International Funds recover from	
"Brexit" decline	2
Herald Investment Trust plc portfolio to	

benefit from lower Sterling exchange rate 2

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	Performance 6 mths	e (in US\$) 12 mths	Share Index
Australia	77%	Bullish	Bullish	Bullish	Neutral	+7.6%	+19.4%	+3.6%	5,463.99
Austria	61%	Bullish	Bearish	Bullish	Neutral	-3.3%	+4.0%	-9.4%	2,229.87
Belgium	62%	Bullish	Neutral	Bullish	Bearish	+1.2%	+4.1%	-7.7%	3,464.82
Canada	80%	Bullish	Bullish	Bullish	Neutral	+4.8%	+21.1%	+2.1%	14,648.77
Canada Denmark	55%	Bullish	Bearish	Bullish	Neutral	-2.1%	+4.8%	-3.7%	946.00
Finland	75%	Bullish	Bullish	Bullish	Neutral	+5.1%	+5.7%	-2.7%	8,328.00
France	57%	Bullish	Neutral	Bullish	Bearish	-0.6%	+4.6%	-12.0%	3,437.27
Germany		Bullish	Bullish	Bullish	Neutral	+2.0%	+10.9%	-8.8%	10,367.21
Ireland	48%	Bearish	Bearish	Bullish	Bullish	-5.8%	-4.2%	-10.1%	5,857.90
Italy	55%	Bullish	Bearish	Bullish	Bearish	-9.0%	-3.5%	-27.2%	18,277.75
Japan	66%	Bullish	Neutral	Bullish	Bullish	+6.2%	+10.9%	-4.3%	16,254.55
Netherlands	59%	Bullish	Neutral	Bullish	Bearish	+0.9%	+7.5%	-8.8%	448.12
New Zealand _		Bullish	Bullish	Bearish	Neutral	+3.4%	+18.3%	+16.3%	1,687.13
Norway		Bullish	Bullish	Neutral	Neutral	-0.3%	+11.7%	-4.0%	672.47
Spain	53%	Bullish	Bearish	Bullish	Bearish	-5.1%	-0.8%	-23.5%	857.82
Sweden	71%	Bullish	Bullish	Bullish	Bearish	+0.7%	+8.5%	-4.6%	809.63
Switzerland		Bullish	Neutral	Bullish	Bullish	+5.1%	+4.0%	-12.7%	8,194.34
Un. Kingdom _	65%	Bullish	Bullish	Bullish	Neutral	+0.5%	+4.7%	-14.7%	6,793.47
USA		Neutral	Bullish	Bullish	Bullish	+6.1%	+16.1%	+5.1%	2,182.87
Argentina	68%	Neutral	Bullish	Neutral	Bullish	+9.7%	+30.7%	-14.4%	15,394.31
Brazil		Bullish	Bullish	Neutral	Bullish	+23.4%	+75.1%	+31.5%	57,661.14
Czech Rep	42%	Bullish	Bearish	Neutral	Bearish	-4.9%	-6.5%	-16.8%	849.79
Chile		Neutral	Neutral	Bullish	Bullish	+5.1%	+21.7%	+12.1%	20,369.11
China	50%	Bullish	Bearish	Neutral	Bullish	-0.2%	+2.4%	-28.6%	2,976.70
Greece	34%	Bearish	Bearish	Bullish	Bearish	-9.7%	+11.0%	-15.9%	562.76
Egypt	55%	Neutral	Bullish	Bearish	Neutral	+9.5%	+17.6%	-10.1%	8,255.36
Hong Kong	73%	Bullish	Bullish	Neutral	Bullish	+10.2%	+15.4%	-9.8%	22,146.09
Hungary	68%	Neutral	Bullish	Bullish	Neutral	+2.7%	+14.3%	+22.9%	27,311.45
India	62%	Bearish	Bullish	Bullish	Bearish	+10.9%	+15.8%	-5.2%	28,078.35
Indonesia	67%	Neutral	Bullish	Neutral	Bullish	+13.4%	+16.7%	+16.3%	5,420.25
Israel	52%	Bullish	Neutral	Neutral	Bullish	+3.0%	+3.5%	-14.8%	1,274.72
Korea	69%	Bullish	Bullish	Bullish	Bearish	+7.0%	+13.8%	+4.8%	2,017.94
Malaysia	61%	Bullish	Neutral	Bullish	Neutral	+0.1%	+3.3%	-3.6%	1,664.04
Mexico Philippines	45%	Bearish	Bullish	Bearish	Neutral	-0.6%	+7.4%	-9.3%	*
Philippines	75%	Bearish	Bullish	Bullish	Neutral	+14.4%	+20.0%	+3.4%	7,970.35
Poland	64%	Bullish	Bullish	Bullish	Bearish	+2.5%	+9.0%	-10.3%	47,604.22
Portugal		Bullish	Bullish	Bullish	Neutral	-2.5%	+5.0%	-2.2%	2,495.83
Russia	69%	Bullish	Bullish	Neutral	Neutral	+2.8%	+28.3%	+11.7%	1,944.31
Singapore		Bullish	Neutral	Neutral	Neutral	+4.8%	+12.7%	-9.0%	2,828.17
Sth Africa		Bullish	Bullish	Neutral	Bullish	+10.4%	+23.0%	-7.3%	52,348.36
Taiwan		Bullish	Bullish	Bullish	Bullish	+14.7%	+19.0%	+8.1%	9,092.12
Thailand		Bullish	Bullish	Bullish	Neutral	+9.3%	+18.0%	+6.5%	1,518.69
Turkey		Bullish	Bearish	Neutral	Neutral	-5.2%	-0.1%	-10.0%	76,065.69
Venezuela	38%	Bearish	Bearish	Bullish	Bullish	-20.0%	-45.4%	-49.0%	12,336.35

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.

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World Stockmarket Outlook

The **Bank of England** (the UK Central Bank) has announced further easing in monetary policy to help offset the economic slowdown expected to result from the recent "Brexit" vote.

The Bank has cut the base interest rate from 0.5% to 0.25%, hinted at a cut to zero percent by the end of the year, will spend a further £60 billion to purchase UK Government Bonds, £10 billion to purchase UK Corporate Bonds and provide banks with up to £100 billion for a "Term Funding Scheme" designed to pass lower interest rates through to households and businesses.

The Term Funding Scheme will provide banks with up to £100 billion in low interest loans for up to four years. Banks can initially borrow 5% of their outstanding lending at around the low 0.25% interest rate. Banks that increase lending will be able to borrow an additional amount, equal to their net lending increase, at this low rate. Banks that decrease net lending will have the interest rate increased.

Recommended International Investment Funds

All but one of our *Recommended International Investment Funds* rose very strongly in value over the last month. Overall the portfolio more than recouped the "Brexit" losses of the previous month (as measured in NZ dollar terms).

The funds *most* impacted by the United Kingdom planning to leave the European Union are:

Aberforth Smaller Companies Trust which owns UK smaller company shares, a mainly domestically focused sector most at risk of an economic slowdown,

Herald Investment Trust which has 56% of its portfolio in UK shares - but which *could* be one of the biggest winners over the next year or more and

Fidelity European Values and **JPM European Smaller Companies**, owing to increased European uncertainty and the risk that more countries may seek to break away.

Over the last month, Aberforth Smaller Companies Trust recovered +13.5% (+17.2% in NZ dollars) but still trades at an historically high 16% discount to net asset value. These smaller UK companies are mainly focused on the domestic economy - so could suffer in an economic slowdown - although valuations have fallen significantly over the last three years.

Herald Investment Trust rose +13.2% over the last month (+17.0% in NZ dollars). 56% of the portfolio is invested in small UK technology companies, but these are *export businesses* that sell globally. Any UK economic slowdown will have little impact on revenues, but the devaluation in Sterling will result in *significant margin expansion*. The 10-15% devaluation in Sterling could boost a 5% net profit margin 3-4 fold. A 10% net profit margin could rise 2-2½ fold. This 2-4 fold increase in net profits would have a similar impact on share values!

Herald Investment Trust shares have recovered to a new high, but still trade at a high 20% discount to the value of the trust's portfolio investments. "Buy".

Fund Reports

Aberforth Smaller Companies Trust plc experienced "one of the most painful" six month periods to 30 June

as a result of the "Brexit" vote. Net asset value fell -11.3%, under-performing its benchmark index (-5.6%), but the net discount increased from 4.9% to 16.9%, resulting in the share price falling -22.3%.

The interim dividend, however, will be 5.2% higher at 8.6 pence, reflecting higher dividend income from the trust's portfolio. The dividend will be paid on 25 August (ex-dividend 4 August).

As a result of "Brexit" the United Kingdom economic growth will slow, which directly impacts the smaller, domestic focused companies in which the trust invests. The Manager, however, points out "that numerous academic works highlight GDP growth and stockmarket returns as being uncorrelated" while others "suggest that valuations matter more". Smaller UK company share "valuations are almost a third below their peak of the last three years" which "may suggest a reasonable proportion of an earnings decline is priced in".

The Manager believes the trust is "well placed to take advantage of the market volatility that has given rise to some anomalous valuations for good businesses".

Fidelity European Values plc experienced some mixed results over the half year to 30 June. Net assets rose 7.6%, outperforming the 4.8% rise in its benchmark index, but the discount rose from 2.9% to 13.1%, resulting in a fall of -3.8% in the share price!

The Manager comments focus on potential opportunities in Financial companies (i.e. banks, investment banks and fund management businesses) pointing out that although "the operating environment has worsened, valuations have also fallen very substantially" and these companies "are now looking quite attractive on long term valuation measures".

Fidelity Japanese Values plc lifted net assets 15.1% over the six months to 30 June. Its benchmark index was up 7.0% and the share price 9.5% (all measured in Pounds Sterling).

Much of this was dominated by currency movements following the "Brexit" vote. Sterling fell in value (increasing the value of the trust's Japanese shares), while the Japanese Yen rose strongly, which in turn depressed Japanese stock prices!

In Yen terms the portfolio was down -5.8%, outperforming the -17.3% fall in the Russell Nomura Mid/Small Cap Index.

The Manager reports that "the Japanese authorities remain committed to ending deflation and supporting growth". The government - with support from its allies and some opposition parties - has "the required supermajority to call for revising the constitution".

Herald Investment Trust plc produced flat results for the six months to the end of June - but this trust should benefit significantly from the fall in Sterling that followed the "Brexit" vote. Over the six months, net assets rose just 0.9% (compared with returns of -6.5%, +0.9% and +11.3% by three benchmark indices) but the discount widened to 23.5% resulting in a fall of -8.8% in the share price.

The trust has 55.6% of its portfolio invested in UK companies that mainly "export products and services" so "the trust benefits enormously from Sterling weakness". This "margin expansion from UK exports

can be much more significant than straight currency translation of overseas investments".

The Manager "now views the outlook with more optimism" and "continues to see attractive valuations and growing companies in a low-growth world".

Share Repurchases and Issues

Fidelity European Values plc made three on-market share repurchases over the last four weeks, buying back 235,143 shares for £404,435.

Aberforth Smaller Companies Trust repurchased 7500 shares for £72,916.

Aberdeen Asian Smaller Companies made five repurchases to acquire 93,000 shares for £851,007.

Baillie Gifford Shin Nippon plc issued a large number of shares - at a premium of 5-6% above net asset value - to raise additional capital. In four on-market trades it issued and sold 1,225,000 new shares to raise just under £7.1 million.

Herald Investment Trust plc made two on-market trades to repurchase 158,904 shares for just under £1.2 million.

Currer Advice		EPIC Code	Initial Rec			Prem/ Disc to Net Assets	Recent I Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-10%	177.7p	325.3	+152
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-13%	294.5p	539.2	+252
	United Kingdom			•			·		
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-16%	1001.0p	1832.7	+76
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-12%	922.0p	1688.0	+581
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		106.2p	194.4	+83
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		880.6p	1612.2	+44
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-15%	875.0p	1602.0	+385
	China								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		977.3p	1789.3	+27
	India								
HOLD	Stewart Ivory Indian Sub-Cont.	*	13/12/10	209.2p	442.0		413.27p	756.6	+71
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+7%	577.0p	1056.4	+140
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	100.5p	184.0	-43
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		96.27p	176.3	-3
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		310.2-328.6p	584.8	+179
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		637.13p	1166.5	+534
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-20%	770.0p	1409.7	+72
HOLD	Private Equity Investor plc	PEQ	11/12/01	109.4p	375.4	-32%	151.0p	276.5	-26
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +157.7%. This is equal to an average annual rate of +10.5%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +11.7%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 114½ pence.

"Clean" unit prices are: HSBC Asian Fund 119.5 pence, Henderson Asia Pacific Capital 964.3 pence, Henderson China Opportunities 138.1 pence, Stewart Investors Indian Sub-Continent 205.99 pence, Invesco Perpetual Japanese Smaller Companies 291.32 pence, Baring Korea 318.5-321.2 pence and Aberdeen Emerging Markets 691.36 pence.

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Investment Fund Survey

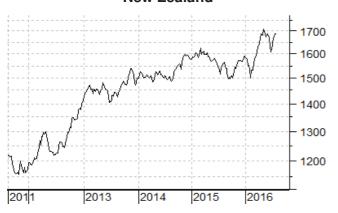
			Superi-	Market	Pert	orma	ınce				Superi-	Market	Pert	orma	.nce
Current	Investment Fund	Risk	ority	Correla-	36	12	3	Current	Investment Fund	Risk	ority	Correla-	36	12	3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth

NEW ZEALAND

New Zealand based Unit Trusts

Fisher NZ Growth Fund	Very Low	+1%	0.69	46	20	7
New Zealand Lister	NVEST	лент Т	RUSTS	3		
Mid-Cap Index	Low	-0%	0.69	48	15	4
TeNZ	Medium	-5%	0.86	37	19	9

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

Avoid	AMP Blue Chip Trust	Very Low	-10%	0.37	-18	-9	2
Avoid	AMP Equity Trust	Very Low	-7%	0.51	-9	-8	2
	AMP FLI Aust	Low	-2%	0.65	0	-6	2
Buy	AMP FLI Small Companies	Very Low	+12%	0.34	50	23	12
	ANZ Equity Imputation Trt	Low	-5%	0.66	-10	-14	-1
	ANZ Equity Trust No 1	Low	-2%	0.68	-2	-10	1
	Aust Ethical Equities	Very Low	+4%	0.19	13	-0	-3
	BT Australia	Very Low	-3%	0.39	-8	-15	-5
	BT Smaller Companies	Very Low	-3%	0.15	-8	1	-2
	BT Split Trust Growth	Very Low	+2%	0.24	12	-12	-2
	Col First State Aust Sh.	Very Low	-5%	0.43	-9	-9	0
	Col First State Dev. Coys	Very Low	+1%	0.08	9	11	1
	Col First State Future Ld	Very Low	-1%	0.20	-1	-0	-1
	Col First State Imput'n	Very Low	-3%	0.59	-5	-10	-0
Avoid	Commonwealth Aust Share	Very Low	-10%	0.17	-14	-14	-7
Avoid	Commonwealth Share Income	Very Low	-9%	0.16	-12	-15	-8
Buy	Gold Sachs Emerging Lead.	Very Low	+13%	0.56	54	18	6
Avoid	Gold Sachs Leaders Trust	Low	-9%	0.39	-18	-12	-1
Buy	Hunter Hall Value Growth	Very Low	+11%	0.25	45	2	2
	MLC Aust Tr - Aust Share	Low	-1%	0.82	-2	-7	-0
	MLC Aust Trust - Index	Medium	-2%	0.85	-4	-8	1
Avoid	NAFM Inv Trust - Div Imp	Very Low	-9%	0.26	-24	-19	-8
	One Path Australia Share	Low	-1%	0.70	-2	-10	1
	One Path Blue Chip	Low	-5%	0.69	-9	-14	-1
Avoid	Perpetual ICSav - Aust	Very Low	-11%	0.23	-29	-13	-7
Avoid	Perpetual ICSav - Sm Coys	Very Low	-7%	0.06	-17	-2	-4
Avoid	Perpetual ICSav - Indust.	Very Low	-14%	0.08	-36	-18	-9
	New Zealand ba	SED U NI	T TRUS	STS			
	Fisher Australian Growth	Very Low	+6%	0.38	20	13	6
	Australian Listed	INVESTM	ENT T	RUSTS			
	Argo Investments	Very Low	-2%	0.53	2	-14	0
	Australian Foundation	Very Low	-4%	0.59	-3	-12	3
	Diversified United Inv.	Low	-1%	0.66	-1	-8	3
	New Zealand Lister	INVEST	MENT T	RUST	S		
	Ozzy Tortis	Medium	-4%	0.86	-7	-14	1

		Austral	ia		
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	MyM	J//W~~4/V	/ W/	٨	5500
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MANTAN	/ 				4500
W" [/			 		4000
2011	2013	2014	2015	2016	_

GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	very Low	-2%	0.09	U	19	14
	Col First State Glb Res.	Very Low	-5%	0.09	-11	2	2
	United Kingdom	1 BASED U	NIT TR	USTS			
Avoid	Artemis Global Energy	Very Low	-16%	0.03	-41	-18	-7
	Baring Global Resources	Very Low	-5%	0.03	-6	-18	-4
	Blackrock Natural Resources	Very Low	-1%	0.03		-5	2
	CF Canlife Global Resources	Very Low	+2%	0.02		-1	-2
	CF Eclectica Agriculture	Very Low	-2%	0.01	9	-15	-3
Buy	CF Ruffer Gold	Very Low	+22%	0.01	58	89	17
	Guiness Global Energy	Very Low	-4%	0.01	-19	-15	0
	Guinness Alternative Energy	Very Low	+2%	0.00	-12	-22	-6
	Investec Enhanced Nat Res	Very Low	-5%	0.07	-4	0	-1
	JPM Natural Resources	Very Low	-6%	0.02	-19	4	3
Buy	MFM Junior Gold	Very Low	+22%	0.07	43	129	26
Avoid	MFM Junior Oils	Very Low	-20%	0.00	-57	-34	-17
Avoid	Marlborough ETF Commodity	Very Low	-18%	0.32	-34	-21	-6
Buy	Old Mutual Blackrock Gold	Very Low	+21%	0.05		80	19
	Old Mutual JPM Nat Resources	Very Low	-1%	0.01		4	3
Buy	Pictet Water	Very Low	+12%	0.01	54	13	1
	Premier Global Utilities	Very Low	+3%	0.06	24	-4	1
	United Kingdom based	LISTED IN	IVESTM	ENT T	RUS1	ſS	
Avoid	Blackrock Commodities	Very Low	-14%	0.01	-40	-23	-9
Avoid	Blackrock World Mining	Very Low	-14%	0.02	-38	-7	3
Avoid	City Nat Res High Yld	Very Low	-12%	0.02	-24	-5	3

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

ONTILD MINODOW L	DAGLD O	INII IIIO	010			
AXA Framlington Emerging Mkts	Medium	-0%	0.94	4	-6	4
Aberdeen Emerging Markets	Medium	+0%	0.97	9	-7	3
Aberdeen Global Em Mkts Sm Cos	Medium	+0%	0.93	5	-7	1
Aberdeen Global Emerging Mkts	Medium	-1%	0.97	8	-7	3
Artemis Global E/Mkts	Medium	-2%	0.97		-9	2
BG Emerging Markets	High	+2%	0.88	15	-11	3
BG Emerging Mkts Leading Cos	High	+2%	0.91	15	-8	3
Baring Emerging Markets	Medium	-0%	0.91		-11	-3
Baring Global Emerging Mkts	High	+3%	0.89	17	-8	1
Blackrock Aquila E/Mkts	High	-0%	0.80		-13	-3
Blackrock Emerging Markets	Medium	-1%	0.95	7	-8	6
Blackrock Emerging Mkts Track.	Medium	+1%	0.96	15	-7	7
Cap Int Emerging Markets	Very High	+2%	0.93	9	-2	5
Dimensional Emerging Markets	Medium	+1%	0.98	16	-6	3
F & C Emerging Markets	Medium	+0%	0.91	13	-5	4
Fidelity Emerging E M/E & A	Medium	-0%	0.85	5	-11	-1
Fidelity Emerging Markets	Medium	-0%	0.93		-8	2
Fidelity Index F/Markets	Medium	-1%	0.99		-9	2

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				Superi-	Market				
	Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	
		Henderson Emerging Markets Opp	Low	+0%	0.94	18	-4	2	
		Invesco Perp Emerging Euro.	Medium	-1%	0.64	-10	-8	-6	
		Investec Emerging Markets	Medium	-3%	0.98		-13	3	
		JPM Emerging Markets	Medium	-1%	0.94		-8	4	
		Jupiter Global E/Markets	High	+3%	0.94	22	-3	7	
		L & G Global E/Markets Index	Medium	+1%	0.98	13	-10	2	
		Lazard Developing Markets	High	+2%	0.93	5	-5	1	
		Legg Mason Martin Emerging Mkt	High	-1%	0.94	3	-3	5	
		M & G Global E/Markets	High	+0%	0.96	4	-8	1	
		Neptune Africa	High	-5%	0.80	-4	-19	1	
		Neptune Emerging Markets	Medium	-1%	0.81	15	-6	10	
		Newton Emerging Income	Medium	-0%	0.94		-9	4	
		Old Mutual Global E/Markets	Medium	-4%	0.79		-14	2	
		Old Mutual JPM E/Markets	Medium	+2%	0.98		-5	5	
		SJP Emerging Markets	Low	-0%	0.93		-10	3	
		SJP Global E/Markets	Medium	+0%	0.94	12	-5	0	
		Schroder Gbl Emerging Mkts	Medium	-1%	0.98	10	-9	3	
		Schroder QEP Global E/Markets	Medium	-1%	0.98		-6	4	
		Scot Wid Emerging Markets	High	-1%	0.98	7	-8	2	
		Stewart Glb E/Markets Sust	Low	+1%	0.92	17	-10	1	
		Stewart Global E/M Leaders	Low	+1%	0.92	16	-7	-0	
		Stewart Global Emerg Mkts	Low	+0%	0.91	12	-6	-0	
		Templeton Global E/Markets	High	-4%	0.93	-2	-4	6	
		Threadneedle Global E/Markets	Medium	-0%	0.96	8	-8	2	
		UBS E/Markets Equity Income	Medium	-0%	0.65	13	-16	3	
		UBS Global Emerging Markets	Medium	+0%	0.96	12	-7	4	
		Vanguard Emerging Markets	Very High	+1%	0.95	9	-8	2	
		United Kingdom based	LISTED IN	NVESTM	IENT T	RUST	S		
		JPM Emerging Markets	Medium	+0%	0.92	16	-8	3	
		Templeton Emerging Mkts	Very High	-4%	0.92	-5	-7	8	

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+4%	0.98	-11	4	4
BNY Mellon Brazil Equity	Very High	-4%	0.81	-31	-14	9
Invesco Perp Latin America	Medium	-1%	0.97	-22	-8	1
Neptune Latin America	Low	-0%	0.92	-14	-2	-0
Scot Wid Latin America	Medium	+3%	0.92	-6	2	4
Stewart Latin America	Low	+3%	0.90	2	9	6
Threadneedle Latin America	Medium	-1%	0.98	-20	-8	0
LINITED KINGDOM BASED I	ISTED IN	VESTMI	ENIT TI	RUST	S	

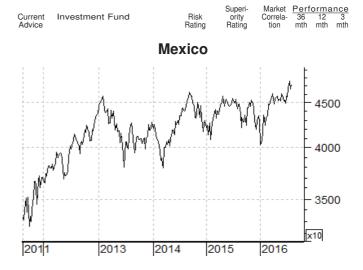
Very High

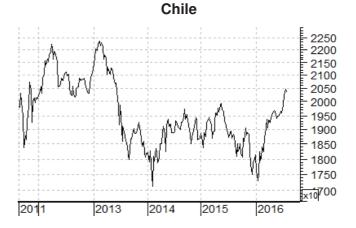
-1%

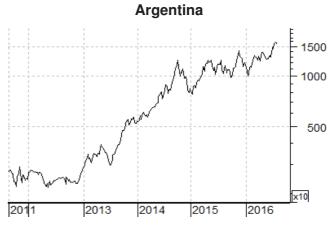
Avoid Aberdeen Latin America Medium -9% 0.93 -34 -7
Blackrock Latin Amer. Medium -0% 0.93 -23 -8

JPM Brazil Inv Trt









FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS AXA Rosenburg Asia Pacific High -1% 0.81 16 13 Aberdeen Asia Pacific Medium -4% -15 2 Aberdeen Global Asia Pacific Medium 0.96 -14 Aberdeen Global Asian Sm Coys Medium -4% 0.92 -13 -2 Allianz Tot Ret Asian Medium 0.91 26 -14 2 +2% BG Developing Asia Pacific Medium +5% 34 -5 3 0.88 **BG** Pacific High +3% 0.93 21 -12 3 3 Baring ASEAN Frontiers -3% 0.77 5 -3 Low Baring East Medium 0.88 33 -10 0 +3% +0% 6 Blackrock Asia High 0.99 -7

High

+3%

0.96

-5 9

Blackrock Asia Spec Sits

-0

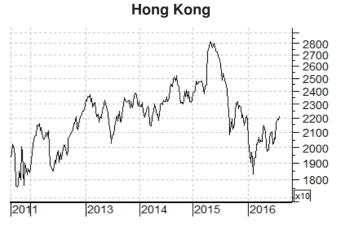
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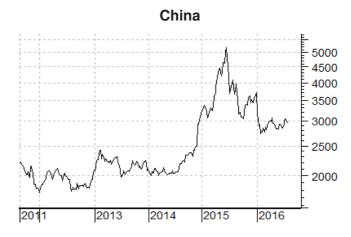
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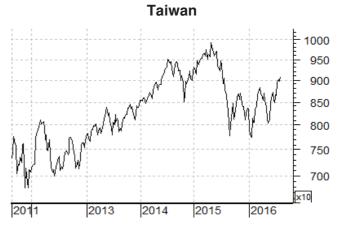
Page 6 International Investor

		B: 1	Superi-	Market		orma	
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	mth
	Blackrock Pacific Tracker	Medium	-1%	0.96	22	-3	7
Avoid	CF Canlife Asia Pacific	Medium	-7%	0.87	2	-19	2
	F & C Pacific Growth	Medium	+0%	0.97	25	-6	5
	Fidelity Asia Pacific Opps	Medium	+6%	0.96		10	8
	Fidelity Asian Dividend	Medium	+1%	0.99		-4	4
	Fidelity Asian Spec Sits	Medium	+4%	0.97	34	-5	5
	Fidelity Emerging Asia	High	+6%	0.90	37	-6	5
	Fidelity Index Pacific	Medium	+0%	0.94		-8	2
	GAM Star Asian Equity	High	-1%	0.82	13	-14	2
	Guinness Asian Equity Income	Very High	-5%	0.78		-18	6
	HSBC Asia Growth	Medium	+1%	0.83	26	3	5
	Halifax Far Eastern	Medium	-0%	0.98	17	-8	3
	Henderson Asia Pacific Capital	Medium	+0%	0.95	22	-5	7
	Invesco Perp Asian	High	+2%	0.97	29	-4	5
	Invesco Perp Asian Equity Inc	Medium	-1%	0.97	18	-8	4
	Invesco Perp Pacific	Medium	+4%	0.93	26	-9	2
	Investec Asia	High	+1%	0.97	22	-13	4
	JPM Asia	Medium	+0%	0.98	23	-7	6
	Jupiter Asian	High	+2%	0.93	24	-10	6
	Legg Mason Martin Asian Pac.	Medium	-2%	0.97	15	-6	3
	M & G Asian	Medium	-2%	0.95	13	-15	-1
	Marlborough Far East Growth	Medium	+1%	0.94	16	-11	1
	Matthews Asia Asia Dividend	Low	-1%	0.98		-7	2
	Matthews Asia Pacific Tiger	Medium	+3%	0.94		-6 1	2 5
	Newton Asia Income Old Mutual Aberdeen Asia Pac	Low Medium	+1% -1%	0.90 0.96		-1 -13	3
	Old Mutual Asia Pacific	Medium	+0%	0.98		-13	5
	Old Mutual Invesco Asian	High	+5%	0.97		-4	5
	Royal London Asia Pac Tracker	Medium	+0%	0.99		-5	3
	SJP Far East	Medium	-1%	0.96	11	-11	1
	SSGA Asia Pacific Eq Tracker	High	+0%	0.93	22	-3	2
	Santander Pacific Basin	Medium	+1%	0.98	32	-7	4
	Schroder Asian Alpha	Medium	+0%	0.97	21	-9	4
	Schroder Asian Income	Medium	+1%	0.97	22	-7	3
	Schroder Asian Income Max.	Low	-0%	0.93	17	-7	-2
	Scot Wid Pacific	Medium	-1%	0.97	14	-9	4
	Smith & Williamson Oriental	Medium	+3%	0.95	38	1	7
	Stan Life Asian Pacific	Very High	+5%	0.88	38	3	17
	Stan Life TM Pacific Basin	Very High	+1%	0.96	21	-11	2
Buy	Stewart Asia Pacific	Low	+8%	0.75	53	3	1
	Stewart Asia Pacific Leaders	Low	+3%	0.94	31	-9	1
	Threadneedle Asia Growth	Medium	-0%	0.99	22	-10	3
	Threadneedle Pacific Gth	Medium	-1%	0.98		-11	3
	Vanguard Pacific (ex Jap)	High	-1%	0.91	17	-7	2
	United Kingdom based L	ISTED IN	IVESTM	ent Ti	RUST	S	
Avoid	Aberdeen Asian Income	High	-11%	0.83	-15	-19	2
Avoid	Aberdeen Asian Small Co	Medium	-7%	0.74	-12	-9	2
Avoid	Aberdeen New Dawn	High	-8%	0.88	-9	-18	2
	Edinburgh Dragon Trust	High	-5%	0.94	1	-14	3
Buy	Fidelity Asian Values	Medium	+7%	0.88	51	2	3
	Invesco Asia	High	+2%	0.96	33	-8	4
	JPM Asian	High	-1%	0.95	17	-11	5
	Pacific Assets	High	+6%	0.84	34	-10	5
	Pacific Horizons	High	+1%	0.83	23	-14	5
	Schroder Asia Pacific	High	+1%	0.91	23	-7	8
	Schroder Oriental Inc.	Medium	-2%	0.80	16	-6	4
	Scottish Oriental Sm Co	Medium	-4%	0.82	-3	-12	1

			Superi-	Market		orma	
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
		-	-				
Buy	Fidelity China Consumer	Medium	+7%	0.89	35	-15	1
Buy	Henderson China Growth	Medium	+7%	0.89	38	-10	4
Buy	Invesco Perp HK and China	High	+8%	0.89	33	-12	0
	Jupiter China	High	+4%	0.84	15	-20	-3
	Legg Mason Martin China	High	+3%	0.93	23	-12	3
	Neptune China	High	+2%	0.87	9	-19	1
	Old Mutual China	High	+3%	0.92		-13	3
	Old Mutual Hend China Opps	High	+5%	0.95		-11	3
Buy	Pictet Greater China	High	+7%	0.76	42	-3	2
	Threadneedle China Opp.	High	+6%	0.89	30	-20	1
	United Kingdom based L	ISTED IN	NVESTM	ENT T	RUST	S	
Buy	Fidelity China Spec Sit	Very High	+17%	0.79	67	-9	0
	JPM Chinese	Very High	+4%	0.77	20	-15	-3







FAR EASTERN / PACIFIC (INCL JAPAN)

Australian b	ased Unit	TRUS	TS				
BT Asian	Low	+2%	0.87	17	-11	3	
United Kingdon	United Kingdom based Unit Trusts						
Aberdeen Asian Pacific & Japan Medium -1% 0.95 8 -12							
United Kingdom based Listed Investment Trusts							
Henderson Far East Inc.	Very High	-3%	0.93	-4	-15	5	
Witan Pacific	High	+2%	0.90	7	-14	2	

HONG KONG / CHINA REGION

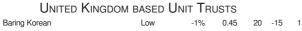
UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Chinese Equity Medium -5% 0.85 2 -18 -2
BG Greater China Medium +6% 0.80 38 -7 66

August 8, 2016. Page 7

Current Investment Fund Risk Rating R

KOREA



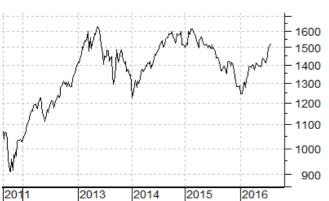




UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT Medium -1% 0.69 1 -5 0

Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Medium	+5%	0.87	64	-7	8
Jupiter India	High	+9%	0.78	95	-5	14
Matthews Asia India	Very Low	-1%	0.77		-10	5
Neptune India	Medium	+5%	0.94	75	-9	9
Pictet Indian Equities	Medium	+9%	0.69	88	-0	7
Stewart India Subcontinent	Low	+10%	0.73	78	-10	5
UNITED KINGDOM BASED	LISTED IN	IVESTM	ENT T	RUST	S	
India Capital Growth	Very Low	+10%	0.22	84	-19	-6
Infrastructure India	Very Low	-15%	0.01	-50	-50	-15
JPM Indian	High	+5%	0.84	69	-9	8
New India	Medium	+5%	0.77	64	-12	7
	Jupiter India Matthews Asia India Neptune India Pictet Indian Equities Stewart India Subcontinent UNITED KINGDOM BASED India Capital Growth Infrastructure India JPM Indian	Jupiter India High Matthews Asia India Very Low Neptune India Medium Pictet Indian Equities Medium Stewart India Subcontinent Low UNITED KINGDOM BASED LISTED IN India Capital Growth Very Low Infrastructure India Very Low JPM Indian High	Jupiter India High +9% Matthews Asia India Very Low -1% Neptune India Medium +5% Pictet Indian Equities Medium +9% Stewart India Subcontinent Low +10% UNITED KINGDOM BASED LISTED INVESTM India Capital Growth Very Low +10% Infrastructure India Very Low -15% JPM Indian High +5%	Jupiter India High very Low +9% very Low 0.78 very Low -1% very Low 0.77 very Low -1% very Low 0.77 very Low -1% very Low 0.94 very Low -1% very Low 0.69 very Low -10% very Low 0.73 very Low -10% very Low -10% very Low -10% very Low -10% very Low -15% very Lo	Jupiter India High +9% 0.78 95 Matthews Asia India Very Low -1% 0.77 Neptune India Medium +5% 0.94 75 Pictet Indian Equities Medium +9% 0.69 88 Stewart India Subcontinent Low +10% 0.73 78 UNITED KINGDOM BASED LISTED INVESTMENT TRUST TRUST India Capital Growth Very Low +10% 0.22 84 Infrastructure India Very Low -15% 0.01 -50 JPM Indian High +5% 0.84 69	Jupiter India High +9% 0.78 95 -5 Matthews Asia India Very Low -1% 0.77 -10 Neptune India Medium +5% 0.94 75 -9 Pictet Indian Equities Medium +9% 0.69 88 -0 Stewart India Subcontinent Low +10% 0.73 78 -10 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS India Capital Growth Very Low +10% 0.22 84 -19 Infrastructure India Very Low -15% 0.01 -50 -50 JPM Indian High +5% 0.84 69 -9



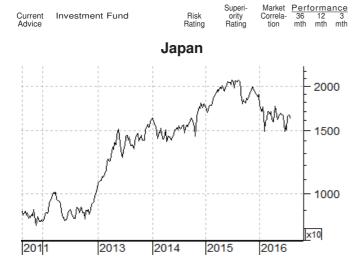
JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Platinum Japan	Very Low	+0%	0.63	21	-11	-3	
	UNITED KINGDOM	,						
	AXA Framlington Japan & Gen.	Low	+6%	0.83	46	2	-1	
	AXA Rosenburg Japan	Medium	+1%	0.76	31	-10	8	
	Aberdeen Global Japanese	Medium	+2%	0.87	39	-3	2	
	Aberdeen Japan Growth	Medium	+2%	0.88	38	-3	2	
	Allianz Japann	Medium	+3%	0.92		-10	4	
	BG Japan	Medium	+1%	0.92	30	-9	4	
	Baring Japan Growth	Medium	-1%	0.94	17	-12	0	
	Blackrock Japan Tracker	Medium	+1%	0.85	33	-9	6	
	CF Canlife Japanese Growth	Medium	-3%	0.87	10	-13	0	
	Capital Group Japan Equity	Low	-2%	0.87	18	-14	-1	
	Fidelity Index Japan	Medium	-2%	0.94		-13	1	
	Fidelity Japan	Medium	-2%	0.91	18	-14	1	
	GAM Star Japan Equity	Medium	+3%	0.88	37	2	5	
	HSBC Japan Index	Medium	+3%	0.72	40	1	-0	
	Halifax Japanese	Medium	-1%	0.94	21	-12	-0	
	Invesco Perp Japan	Medium	-1%	0.83	23	-14	1	
Buy	JPM Japan Growth	Low	+8%	0.81	53	-2	3	
	Jupiter Japan Income	Medium	+1%	0.87	31	-8	-0	
	L & G Japan Index	Medium	+3%	0.88	36	-2	-1	
Buy	Legg Mason Japan Equity	Very Low	+24%	0.32	110	37	9	
	Legg Mason Martin Japan Alpha	Medium	-4%	0.90	11	-9	3	
	M & G Japan & General	Medium	-0%	0.91	24	-15	0	
	Neptune Japan Opportunities	Very High	-5%	0.88	-0	-40	-12	
	Old Mutual Schroder Tokyo	Medium	-3%	0.96		-12	1	
	Pictet Japanese Equity Opps	High	+2%	0.89	39	-4	7	
	Royal London Japan Growth	Medium	+1%	0.94	29	-12	-1	
	SSGA Japan Equity Tracker	Medium	+0%	0.93	29	-13	-2	
	Santander Japan	Medium	-1%	0.94	24	-14	-1	
	Schroder Tokyo	Medium	-0%	0.91	27	-12	4	
	Scot Wid Japan Growth	Medium	-1%	0.96	20	-13	-0	
	Stan Life Japanese	Medium	-1%	0.93	15	-12	-2	
	Stan Life TM Japan	Medium	+1%	0.92	30	-10	-1	
	Threadneedle Japan Growth	Medium	-1%	0.90	24	-13	4	
	Threadneedle Japan Return	Medium	-2%	0.90	16	-14	3	
	Vanguard Japan Stock Index	Medium	-0%	0.93	18	-13	-2	
	United Kingdom based Listed Investment Trusts							
	Atlantis Japan Growth	Medium	+1%	0.72	23	-15	-5	
	JPM Japanese	Medium	+4%	0.78	41	-12	4	
	Schroder Japan Growth	High	-1%	0.80	23	-21	7	

Page 8 International Investor

Current Advice



Investment Fund

JAPAN SMALLER COS

	UNITED KINGDOM E	SASED U	NIT TR	USTS			
	Aberdeen Global Japan Sm Coys	Medium	+6%	0.79	49	-7	0
Buy	BG Japan Small	Medium	+13%	0.70	67	7	3
	Fidelity Japan Small Coys	Medium	+6%	0.92	43	-5	4
	Henderson Japan Opportunities	High	+2%	0.92	32	-9	9
Buy	Invesco Perp Japan Small Coys	Low	+7%	0.50	48	22	13
	M & G Jap Small Cos	Medium	+6%	0.88	45	-5	3
	UNITED KINGDOM BASED L	ISTED IN	VESTM	ENT T F	RUST	S	
Buy	B Gifford Shin Nippon	High	+19%	0.63	91	10	11
Buy	Baillie Gifford Japan	Very High	+8%	0.90	43	-15	-2
	Fidelity Japan Values	Medium	+4%	0.82	24	-10	-0
Buy	JPM Japan Small Co	Medium	+8%	0.62	47	-4	-3

TECHNOLOGY

Risk Rating

Investment Fund

Superi

ority Rating

Market Performance Correlation mth mth mth

	<u> </u>						
	Australian ba	SED UNIT	TRUS	ΓS			
	CFS Global Health Biotech	Low	+6%	0.64	76	-13	7
	CFS Tech & Comms	Low	+4%	0.72	58	-5	4
Avoid	Platinum Int'l Technology	Very Low	-12%	0.31	-0	-17	-7
	UNITED KINGDOM	BASED U	vit Tri	JSTS			
	AXA Framlington Biotech	Very High	-0%	0.79	47	-35	-1
	AXA Framlington Glb Tech.	High	+1%	0.84	54	-6	7
	AXA Framlington Health	Medium	+1%	0.84	54	-17	2
	Aberdeen Global Technology	Low	-3%	0.61	36	-6	3
Avoid	GAM Star Technology	Very High	-7%	0.88		-16	6
	Henderson Global Technology	Medium	+2%	0.76	51	-5	5
	L & G Global Health & Pharm.	Low	+3%	0.74	60	-16	4
	L & G Global Technology	Medium	+4%	0.55	69	-6	9
	MFM Techinvest Spec Sits	Very Low	+5%	0.25		-15	-13
	MFM Techinvest Technology	High	-2%	0.67		-19	-1
	Schroder Global Healthcare	Medium	+1%	0.91		-12	3
	United Kingdom based I	LISTED IN	VESTM	ENT T	RUS1	S	
	Herald Investment Trust	High	-4%	0.77	30	-20	-4
Buy	International Biotech	Very High	+8%	0.74	94	-29	8
	Polar Cap Technology	Very High	+1%	0.82	63	-5	14
	Polar Global Healthcare	Medium	-5%	0.59	20	-20	-3
Avoid	Private Equity Investor	Very Low	-16%	0.06	-19	-38	-20
	The Biotech Growth Trt	Very High	+3%	0.70	65	-34	4



Next Issue:

The next issue of International Investor will be emailed in four weeks time on Monday September 5, 2016.

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

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