

International Investor

Issue No. 253

www.stockmarket.co.nz

January 16, 2017

Inside International Investor

Recommended Portfolio falls slightly in 2016 3

Investment Fund Survey: 4 - 8

International, United States, United Kingdom,
Europe and Germany

Founder: James R Cornell (B.Com.)

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	78%	Bullish	Bullish	Neutral	Bullish	+3.4%	+4.1%	+27.7%	5,672.98
Austria	65%	Neutral	Bullish	Bullish	Bearish	+3.0%	+11.6%	+18.5%	2,678.44
Belgium	49%	Bullish	Bearish	Bullish	Bearish	-6.9%	-3.5%	-1.7%	3,557.53
Canada	67%	Bullish	Bullish	Neutral	Neutral	+6.5%	+5.8%	+42.3%	15,497.28
Denmark	52%	Bullish	Neutral	Bullish	Bearish	-2.3%	-10.7%	-4.4%	897.69
Finland	63%	Bullish	Bullish	Bullish	Neutral	-2.6%	-0.0%	+4.3%	8,910.91
France	56%	Bullish	Neutral	Bullish	Bearish	-1.6%	+0.7%	+5.4%	3,687.74
Germany	63%	Neutral	Bullish	Bullish	Bearish	+2.3%	+6.8%	+13.9%	11,629.18
Ireland	59%	Bearish	Bullish	Bullish	Neutral	+4.9%	+6.4%	-1.5%	6,658.95
Italy	63%	Bullish	Bullish	Bullish	Bearish	+8.7%	+7.4%	-4.6%	21,299.51
Japan	67%	Neutral	Bullish	Bullish	Bearish	+4.1%	+7.0%	+15.0%	19,287.28
Netherlands	57%	Bullish	Bullish	Bullish	Bearish	+0.8%	+0.9%	+13.1%	488.09
New Zealand	52%	Bullish	Neutral	Neutral	Bearish	+0.7%	-2.8%	+12.9%	1,613.68
Norway	72%	Bullish	Bullish	Bearish	Neutral	+7.4%	+13.0%	+42.0%	778.40
Spain	55%	Bullish	Neutral	Bullish	Bearish	-2.8%	-0.3%	-0.2%	923.81
Sweden	70%	Bullish	Bullish	Bullish	Bearish	+3.9%	+6.2%	+17.9%	882.79
Switzerland	71%	Bullish	Bullish	Bullish	Neutral	+2.5%	+0.9%	+3.5%	8,452.19
Un. Kingdom	61%	Bullish	Neutral	Bullish	Neutral	-0.9%	-3.7%	+2.4%	6,954.21
USA	65%	Neutral	Bullish	Neutral	Bullish	+6.6%	+5.2%	+21.0%	2,274.64
Argentina	86%	Bearish	Bullish	Bullish	Bullish	+3.8%	+13.6%	+57.4%	18,885.09
Brazil	84%	Bullish	Bullish	Bullish	Bullish	+2.6%	+16.6%	+107.4%	63,651.52
Czech Rep.	61%	Bullish	Neutral	Bullish	Bearish	-2.8%	+0.7%	-0.2%	900.71
Chile	66%	Neutral	Neutral	Bullish	Bullish	+3.5%	+3.6%	-98.8%	21,109.82
China	34%	Neutral	Neutral	Bearish	Bullish	-0.9%	-1.2%	-1.5%	3,112.76
Greece	49%	Bearish	Bullish	Neutral	Bearish	+2.9%	+8.1%	+9.1%	651.70
Egypt	30%	Bearish	Neutral	Bearish	Neutral	-36.1%	-33.3%	-23.9%	10,688.16
Hong Kong	66%	Bullish	Bullish	Neutral	Bearish	-1.2%	+5.9%	+18.1%	22,937.38
Hungary	57%	Bearish	Bullish	Neutral	Neutral	+12.1%	+20.6%	+38.0%	32,949.77
India	50%	Bearish	Neutral	Bullish	Bearish	-3.7%	-3.7%	+10.7%	27,238.06
Indonesia	67%	Neutral	Bullish	Bullish	Bullish	-4.5%	+1.5%	+21.4%	5,272.98
Israel	46%	Bullish	Neutral	Bearish	Bearish	+2.2%	+1.2%	+5.9%	1,269.08
Korea	60%	Bullish	Bullish	Neutral	Bearish	-0.7%	-0.3%	+14.2%	2,076.79
Malaysia	46%	Bullish	Bearish	Neutral	Neutral	-5.0%	-11.0%	+1.8%	1,672.50
Mexico	30%	Bullish	Bearish	Bearish	Neutral	-14.3%	-14.3%	-4.0%	46,182.43
Philippines	57%	Neutral	Bearish	Bullish	Bearish	-4.8%	-15.5%	+7.8%	7,238.52
Poland	57%	Neutral	Bullish	Bearish	Neutral	+7.8%	+14.0%	+22.0%	53,498.26
Portugal	60%	Bullish	Bearish	Bullish	Neutral	-6.4%	-3.7%	+1.3%	2,515.49
Russia	75%	Bullish	Bullish	Neutral	Neutral	+18.5%	+20.9%	+79.0%	2,208.53
Singapore	58%	Bullish	Bullish	Bearish	Neutral	+4.6%	-2.4%	+15.9%	3,025.07
Sth Africa	61%	Bullish	Bullish	Bearish	Bullish	+9.5%	+7.4%	+39.8%	52,794.81
Taiwan	79%	Bullish	Bullish	Bullish	Bullish	+2.8%	+5.9%	+28.2%	9,378.83
Thailand	69%	Bullish	Bullish	Neutral	Bullish	+6.4%	+4.2%	+29.7%	1,575.24
Turkey	41%	Bullish	Bearish	Bearish	Bullish	-19.0%	-25.8%	-12.8%	75,727.28
Venezuela	68%	Bearish	Bullish	Bullish	Bullish	+132.5%	+160.8%	+38.7%	31,616.87

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.

World Stockmarket Outlook

Stockmarkets and exchange rates have been volatile over recent years, but have not really moved very much!

The MSCI World Index (of developed stockmarkets) is up +10.4% over the last year (as measured in US dollars) but up only +7.8% over the last three years.

The MSCI Emerging Markets index rose +16.7% (in US dollar terms) over the last year, but is down -8.9% on where it was three years ago.

Over that period, the NZ dollar has fallen and then appreciated (and recently fallen slightly) against the US dollar.

In NZ dollar terms the World index rose just +1.3% and the Emerging Markets index rose +7.1% over the last year. Over the last three years the indices rose +25.5% and +6.1% respectively in NZ dollar terms (i.e. the NZ dollar fell, boosting returns).

A perception from reading the internet or the media is that stockmarkets have risen too high and are becoming over-valued, although Dividend Yields (as discussed last month and over the last few years) do not support that view.

In reality, Developed Markets have appreciated at just an average of 2½% annually over the last three years. Is that really “too high, too fast”?

Emerging Markets have *fallen* by an average of -3% annually over the period. It is no wonder that *valuations* are improving!

So while global stockmarket returns have been volatile and relatively low over recent years, stockmarkets are not getting over-priced but offer some of the best value in two decades. Therefore we recommend remaining fully invested in the international funds.

United States



China



United Kingdom



Taiwan



Recommended International Investment Funds

Portfolio Returns for 2016

Our international funds fell -3.0% (in NZ dollar terms) over the last year. That takes our three year return to +19.0%.

The biggest losers were Aberforth Smaller Companies (down -25.5%) and Private Equity (taken over, down -24.5%) which suffered from the drop in Sterling.

Share Repurchases and Sales

Baillie Gifford Shin Nippon plc made two further share sales on-market, issuing a total of 175,000 new shares (at a premium to net assets) to raise £1,051,500 for investment.

Herald Investment Trust plc continued to make significant share repurchases at a large 18-20% discount to net asset value. It repurchased 346,965 shares in six trades to return £3,084,587 to investors.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-12%	189.5p	323.7	+151
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-15%	303.5p	518.4	+238
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-16%	1113.0p	1901.3	+82
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-14%	980.0p	1674.1	+576
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		116.5p	199.0	+87
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		931.6p	1591.4	+42
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5		931.5p	1591.2	+381
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1103.0p	1884.2	+34
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-21%	74.13p	126.6	-8
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		421.66p	720.3	+63
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+6%	619.0p	1057.4	+140
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-12%	106.75p	182.4	-43
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		100.93p	172.4	-5
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		307.1p	524.6	+151
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		658.16p	1124.3	+511
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	904.0p	1544.2	+88

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +155.5%. This is equal to an average annual rate of +10.9%, 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 49 closed out) is +11.4%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 119 pence.

“Clean” unit prices are: HSBC Asian Fund 131.5 pence, Henderson Asia Pacific Capital 1024 pence, Henderson China Opportunities 156.5 pence, Stewart Investors Indian Sub-Continent 210.81 pence, Invesco Perpetual Japanese Smaller Companies 306.51 pence, Baring Korea 316.2 pence and Aberdeen Emerging Markets 716.57 pence.

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	F & C Global Small Cos	High	-1%	0.85	28	2	6
	Oryx Int'l Growth	Very Low	+6%	0.16	47	-19	-6

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
BT American Growth	Medium	-0%	0.78	38	5	7

UNITED KINGDOM BASED UNIT TRUSTS

	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AXA Framlington American Gth	High	-4%	0.73	25	-4	4
	AXA Rosenberg American	High	-2%	0.68	36	-0	11
	Aberdeen Global Nth Amer	High	-2%	0.85	7	9	
	Aberdeen Northern America	High	+6%	0.54	7	9	
Avoid	Aberdeen UK Enhanced Equity	Very High	-11%	0.77	-4	3	
	Allianz US Equity	Very High	-0%	0.86	44	8	8
Avoid	Artemis US Absolute Ret.	Very Low	-13%	0.20	-18	-0	
Buy	Aviva US Equity Income II	High	+9%	0.62	25	13	
	Aviva US Equity Income	High	+1%	0.76	48	17	13
	BG American	Very High	+1%	0.77	48	5	3
	Blackrock Nth Amer Tracker	High	+2%	0.85	53	14	10
	Blackrock US Dynamic	High	-1%	0.82	46	9	14
	Blackrock US Equity Tracker	High	+1%	0.85	50	10	10
	CF Canlife North American	Medium	+2%	0.67	52	20	13
	F & C North American 1	Medium	+0%	0.75	48	10	11
	Fidelity American	High	-2%	0.72	33	5	7
	Fidelity Index US	High	+1%	0.84	10	11	
	Franklin US Opportunities	High	-3%	0.72	33	-2	5
Buy	HSBC American Index	High	+7%	0.58	67	24	11
	Halifax North American	Medium	+2%	0.73	50	9	10
Avoid	Henderson US Growth	Medium	-10%	0.52	11	-15	8
	Invesco Perp US Equity	Very High	+0%	0.72	42	13	14
	Investec American	Medium	+1%	0.67	53	19	18
	JPM US Select	Very High	+2%	0.87	52	9	12
Buy	L & G US Index	Very High	+7%	0.61	69	27	11
	Legg Mason Martin Nth Amer	High	-1%	0.87	37	6	9
	M & G North American Value	High	+1%	0.81	52	16	15
	M & G Nth American Dividend	Medium	-3%	0.70	35	9	14
	Neptune US Income	High	+0%	0.84	47	9	9
Avoid	Neptune US Opportunities	High	-9%	0.74	-3	7	
	Old Mutual North American	High	+3%	0.82	58	12	12
	Old Mutual Thread. American	Very High	-1%	0.85	7	11	
	SJP North American	High	+3%	0.71	63	15	13
	SSGA North America Eq Tracker	Very High	+1%	0.88	49	11	11
	Santander US Equities	Medium	+2%	0.75	49	9	10
	Scot Wid American	Medium	+0%	0.72	43	9	10
	Stan Life America	Very High	+1%	0.86	47	5	7
	Stan Life TM North American	Very High	+1%	0.88	47	5	8
	Threadneedle American Gth	High	+1%	0.84	43	5	10
	Threadneedle American Select	High	-1%	0.81	39	8	11
	UBS US Equity	Very High	-1%	0.78	45	8	10
	UBS US Growth	Very High	-2%	0.79	36	-4	4
	Vanguard US Equity Index	High	+1%	0.89	51	12	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
JPF American	High	-2%	0.72	38	10	11
North Atlantic Small Co	Medium	+1%	0.48	45	-8	0

United States



UNITED STATES SMALLER COS

	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	AXA Framlington UK Mid Cap	Low	-9%	0.37	9	-19	1
	Fidelity American Spec Sits	Very Low	+4%	0.59	63	10	11
	JPM US Smaller Companies	High	-5%	0.68	21	5	5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Jupiter US Small & MidCap Coys	Medium	-5%	0.76	15	15	
	Old Mutual Schroder US Mid Cap	Low	-0%	0.75	17	12	
	Schroder US Mid Cap	Very Low	+3%	0.73	57	16	11
	Schroder US Smaller Coys	Medium	+1%	0.86	50	17	14
	Threadneedle Amer Small Cos	Low	-0%	0.74	47	12	11
	JPM US Smaller Coys	High	-0%	0.63	55	26	34

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	AXA Framlington Blue Chip	Medium	+2%	0.75	-1	-10	3
	AXA Framlington UK Growth	Medium	+2%	0.73	-4	-10	2
	AXA Framlington UK Select Opps	Medium	-1%	0.53	-7	-16	3
	AXA General	High	+3%	0.82	0	-8	4
	Aberdeen Foundation Growth	High	+1%	0.88	-5	3	
Avoid	Aberdeen Property Share	Low	-7%	0.44	-22	-2	
	Aberdeen Responsible UK Equity	Medium	+3%	0.79	1	-0	2
	Aberdeen UK Equity Income	Medium	+2%	0.86	-5	-7	1
	Allianz UK Growth	Very Low	+3%	0.44	6	-2	5
	Allianz UK Index	Medium	+4%	0.89	2	-6	3
	Allianz UK Unconstrained	Very Low	+3%	0.44	5	-2	5
	Artemis Capital	Low	+3%	0.55	6	-11	7
	Artemis UK Special Sits	Medium	+2%	0.76	-0	-11	2
Buy	Artemis US Equity	Low	+13%	0.51	5	9	
Buy	Artemis US Extended Alpha	Low	+17%	0.50	9	10	
Buy	Artemis US Select	Low	+12%	0.44	4	11	
	Aviva UK Growth	Medium	+1%	0.51	-2	-13	3
	Aviva UK Opportunities	Low	-4%	0.68	-15	4	
	Barclays UK Alpha	Very Low	+4%	0.51	4	-5	7
	Barclays UK Alpha S2	Very Low	+3%	0.50	4	-5	7
Buy	Barclays UK Core	Very Low	+8%	0.35	19	-4	4
	Barclays UK Equity Income	Very Low	+3%	0.53	5	-10	3
	Barclays UK Equity Income S2	Very Low	+3%	0.52	5	-11	3
	Barclays UK Opportunities	Very Low	+5%	0.63	6	-5	5
	Blackrock 100 UK Tracker	High	+2%	0.87	3	-3	3
	Blackrock 350 UK Eq Tracker	Medium	+1%	0.70	-5	-3	
	Blackrock UK	Medium	+4%	0.65	5	-12	3
	Blackrock UK Absolute Alpha	Very Low	-0%	0.04	4	-16	2
	Blackrock UK Equity	High	+3%	0.78	-6	3	
	Blackrock UK Equity Tracker	High	+4%	0.86	-3	3	
	Blackrock UK Focus	Medium	+1%	0.60	3	-16	3
	Blackrock UK Income	Medium	+5%	0.76	12	-11	2
	Blackrock UK Special Sits	Medium	+2%	0.68	-3	-8	2
	CF Canlife UK Equity	Medium	-6%	0.60	-20	-1	
Buy	CF Canlife UK Equity Inc	Medium	+11%	0.42	-1	-0	
	Dimensional UK Core Equity	Medium	+4%	0.86	4	-6	3
	Dimensional UK Value	Medium	+0%	0.68	-7	-1	8
	F & C Responsible UK Equity	Medium	-0%	0.71	-11	1	
	F & C Responsible UK Income	Low	-4%	0.58	-17	-1	
	F & C UK Alpha	Medium	+1%	0.65	-3	-11	-2
	F & C UK Equity Income	Medium	+2%	0.84	1	-8	-1
	Fidelity Enhanced Income	Medium	+5%	0.48	-7	-2	
	Fidelity Index UK	High	+2%	0.86	-5	3	
	Fidelity Special Situations	Medium	+6%	0.56	11	-6	6
	Fidelity UK Opportunities	Low	+5%	0.46	-5	5	
	Fidelity UK Select	Medium	+1%	0.69	-11	0	
	Franklin UK Equity Income	Medium	+4%	0.87	-8	0	
	Franklin UK Managers Focus	Very Low	+3%	0.28	-3	2	
	Franklin UK Opportunities	Medium	+4%	0.83	-10	-2	
	Franklin UK Rising Dividends	Medium	+5%	0.81	-7	-1	
	GAM UK Diversified	Very Low	+1%	0.48	-0	-3	6
	HSBC FTSE 100 Index	Medium	+3%	0.86	3	-3	3
Buy	HSBC UK Freestyle	Low	-0%	0.46	-2	-19	1
	Halifax Ethical	Low	+8%	0.43	15	8	4
	Halifax Special Situations	Medium	-1%	0.81	-12	-6	2
	Halifax UK All-Share Index	High	+5%	0.61	1	-6	3
	Halifax UK Equity Income	Medium	+4%	0.84	-1	-7	3
	Halifax UK FTSE 100 Index	High	+2%	0.90	0	-4	3
	Halifax UK Growth	Medium	+3%	0.84	1	-7	2
	Henderson UK Alpha	Low	+5%	0.51	10	-10	2
	Henderson UK Tracker	Medium	+2%	0.84	1	-4	3
	Invesco Perp Income & Growth	Medium	+2%	0.76	3	-13	-0
	Invesco Perp UK Growth	Medium	+3%	0.71	2	-5	10
	Investec UK Alpha	Medium	+4%	0.74	7	-12	0
	JOHCM UK Dynamic	High	+5%	0.80	9	-1	7
	JOHCM UK Equity Income	Medium	+3%	0.69	5	-4	7
	JOHCM UK Opportunities	Low	+6%	0.79	11	-7	1
	JPM UK Dynamic	Low	+4%	0.70	8	-10	5
	JPM UK Higher Income	Low	-1%	0.74	-13	2	
	JPM UK Strategic Equity Income	Low	+3%	0.62	2	-9	6
	Jupiter Growth & Income	High	+5%	0.59	3	-1	4
	Jupiter Responsible Income	Medium	-3%	0.78	-12	2	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Jupiter UK Alpha	Medium	+2%	0.67	1	-11	4
	Jupiter UK Growth	Medium	-2%	0.43	-6	-23	3
Buy	Jupiter UK Special Situations	Medium	+12%	0.47	23	15	7
	Kames UK Equity	Medium	+5%	0.61	9	-8	5
	Kames UK Opportunities	Medium	+3%	0.60	2	-13	2
Buy	L & G Growth	Medium	+8%	0.58	16	-4	3
	L & G UK 100 Index	High	+6%	0.81	10	3	4
	L & G UK Alpha	Very Low	-1%	0.30	-11	-10	-4
	L & G UK Equity Income	Medium	-0%	0.77	-6	-13	2
	L & G UK Select Equity	Medium	+4%	0.91	-2	4	
	L & G UK Spec Sits	Low	+5%	0.50	6	-11	-2
Buy	Lazard UK Omega	High	+7%	0.75	13	1	5
	Liontrust Macro Equity Income	Low	-4%	0.71	-13	2	
	M & G Dividend	Medium	+3%	0.81	3	-12	-0
	M & G Index Tracker	Medium	+4%	0.88	3	-6	3
	M & G Recovery	Medium	-2%	0.60	-8	-1	9
	MFS Meridian UK Equity	Low	+1%	0.75	-10	-1	
	Majedie UK Equity	Medium	+4%	0.77	8	-0	8
	Majedie UK Focus	Medium	+5%	0.57	13	-3	10
	Neptune Income	Medium	+2%	0.76	-6	6	
	Neptune Quarterly Income	Medium	-3%	0.60	-18	-1	
	Neptune UK Opportunities	Medium	+1%	0.61	-2	-12	2
Buy	Newton UK Opportunities	Medium	+9%	0.56	-5	-4	
	Old Mutual Artemis Income	Low	-2%	0.75	-12	2	
	Old Mutual Artemis UK Spec Sit	Medium	-0%	0.77	-12	2	
	Old Mutual Blackrock UK S.S.	Medium	-0%	0.70	-9	3	
Buy	Old Mutual Ethical	Medium	+13%	0.59	6	2	
	Old Mutual UK Alpha	High	-1%	0.81	-8	5	
Avoid	Old Mutual UK Opportunities	Very Low	-11%	0.06	-27	-3	
	Royal B of S Growth	Medium	+4%	0.81	7	-10	3
	Royal London FTSE 350 Tracker	High	+4%	0.85	5	-5	3
	Royal London UK Equity	Medium	+3%	0.83	2	-9	2
	Royal London UK Ethical	High	+3%	0.49	-6	0	
	Royal London UK Growth	Medium	+1%	0.69	-1	-9	3
	Royal London UK Opportunities	Low	+0%	0.61	-2	-14	2
	SJP Equity Income	Medium	+2%	0.86	-1	-9	2
	SJP Ethical	Low	+6%	0.50	10	7	4
	SJP UK & General Progressive	Low	+4%	0.85	7	-6	3
	SJP UK Growth	Medium	+3%	0.75	4	0	8
	SJP UK High Income	Medium	+3%	0.70	2	-19	-3
	SJP UK Income	Low	-6%	0.48	-15	4	
	SSGA UK Equity Tracker	Low	+5%	0.70	5	-5	4
	SVM UK Growth	Low	+3%	0.41	0	-20	-1
	SVM UK Opportunities	Low	+4%	0.53	10	-11	4
	Santander Stockmarket 100	Medium	+3%	0.88	3	-3	3
	Santander UK Equities	Low	+2%	0.62	-1	-13	3
	Santander UK Growth	Medium	+0%	0.57	-4	-15	3
	Schroder Core UK	High	+0%	0.88	-4	2	
	Schroder MM UK Growth	Low	+1%	0.69	-4	6	
	Schroder Specialist Value UK	Low	+5%	0.67	9	5	10
Buy	Schroder UK Alpha Income	Medium	+2%	0.51	-7	2	
	Schroder UK Alpha Plus	Very High	+7%	0.38	-0	-8	4
	Schroder UK Equity Acc	Medium	+4%	0.83	3	-8	4
	Schroder UK Mid 250	Low	-1%	0.33	-7	-17	3
	Schroder UK Opportunities	Medium	-3%	0.72	-12	3	
	Scot Wid MM UK Equity Focus	Medium	+0%	0.79	-6	5	
	Scot Wid MM UK Equity Gth	Medium	-2%	0.75	-10	3	
	Scot Wid MM UK Equity Inc.	Medium	+1%	0.82	-9	2	
	Scot Wid Opportunities	Low	+6%	0.71	-1	7	
	Scot Wid UK All Share Track	Low	+5%	0.70	5	-5	4
	Scot Wid UK Equity Income	High	+1%	0.83	-7	4	
	Scot Wid UK Growth	High	+3%	0.56	-2	-7	3
	Scot Wid UK Select Gth	Very High	+1%	0.81	-6	2	
	Scot Wid UK Tracker	Low	+3%	0.72	-4	4	
	Stan Life TM UK Equity General	Low	+1%	0.69	-3	-11	4
Buy	Stan Life UK Equity Gth	Very Low	-1%	0.51	-6	-14	5
	Stan Life UK Equity High Inc	Very High	+8%	0.70	16	-4	3
	Stan Life UK Equity High Alpha	Very Low	-0%	0.18	-1	-15	5
Buy	Stan Life UK Equity Recovery	Medium	+11%	0.23	21	24	14
	Stan Life UK Ethical Trust	Very Low	+0%	0.11	-1	-18	3
	Stan Life UK Opporntnities	Very Low	-2%	0.14	-7	-16	4
Buy	Templeton Growth	Medium	+7%	0.71	16	3	9
	Threadneedle UK Growth Ret	Low	-6%	0.55	-20	2	
	Threadneedle UK Property	Very Low	-3%	0.08	1	-23	1
	Threadneedle UK Select	Low	-4%	0.36	-12	-27	2
	UBS UK Equity Income	High	+6%	0.72	11	11	12
	UBS UK Opportunities	Medium	+4%	0.70	6	7	11
	Unicom Outstanding British	Very Low	+4%	0.45	5	-14	-2
	Unicom UK Income	Very Low	+1%	0.16	-3	-11	1
	Vanguard FTSE UK All Share	Medium	+4%	0.88	4	-5	3
	Vanguard FTSE UK Equity Index	Medium	+3%	0.88	1	-8	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	3i Group	Very High	+22%	0.45	59	19	7
	Aurora Invest Trust	Very Low	-1%	0.00	-8	-8	6
	British American IT	Low	-1%	0.13	-22	-17	16
	City Merchants High Yld	Very Low	-2%	0.47	-8	-13	-1
	Dunedin Income Growth	Medium	-5%	0.66	-22	-12	-0
	F & C Capital & Income	Low	+0%	0.67	-7	-10	2
	F & C Managed Port Gth	Very Low	+3%	0.47	8	-11	2
	Fidelity Special Values	Very Low	+2%	0.07	11	-6	15
	Finsbury Growth	Medium	+6%	0.72	11	-9	-2
	Hansa Trust	Low	-3%	0.30	-14	-15	-6
	Henderson High Income	Medium	-2%	0.71	-7	-17	-2
	Independent Invest Trt	Very Low	+6%	0.02	28	-20	-4
	Invesco Income Growth	Low	-2%	0.48	-12	-18	-3
	Invesco Perp Sel UK	Very Low	+1%	0.46	6	-18	0
	JPM Claverhouse	Very Low	-3%	0.41	-9	-16	4
	JPM Mid Cap	Very Low	+4%	0.01	6	-29	-2
	London & St Lawrence	Very Low	-4%	0.22	-12	-13	5
	Lowland Investment Co	Very Low	-3%	0.22	-16	-18	2
	Manchester & London	High	-1%	0.55	-12	-9	-3
Avoid	Merchants Trust	Very Low	-7%	0.44	-21	-14	6
	Murray Income Trust	Low	-4%	0.60	-18	-11	-0
	Schroder Income & Grwth	Low	-3%	0.51	-8	-11	6
	Schroder UK Growth	Low	-6%	0.70	-24	-12	3
	Shires Income	Low	-6%	0.47	-17	-11	-1
	Standard Life Eq Inc	Very Low	-6%	0.00	-14	-30	-4
	Strategic Equity Cap.	Very Low	+5%	0.17	23	-25	-1
	Temple Bar Inv. Trust	Low	-3%	0.51	-14	-5	9
	Value & Income Trust	Very Low	-5%	0.04	-16	-16	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
Buy	Rights & Issues	Very Low	+14%	0.12	51	23	16

United Kingdom



UNITED KINGDOM SMALLER COS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Framlington UK Small Coys	Medium	+3%	0.57	15	-13	3
	Aberdeen UK Smaller Coys	Medium	-0%	0.81	-2	-12	1
	Aberforth UK Small Coys	Low	-0%	0.43	4	-14	6
	Allianz UK Mid-Cap	High	+3%	0.66	10	-13	1
	Artemis UK Smaller Coys	Medium	+3%	0.62	13	-7	6
Buy	Artemis US Smaller Coys	High	+14%	0.45	15	12	
	BG British Smaller Coys	Medium	-0%	0.69	-1	-11	1
	Barclays UK Lower Cap	Very Low	+3%	0.20	13	-13	5
	Blackrock Mid Cap UK Tracker	Very High	+0%	0.75	2	-17	1
	Blackrock UK Smaller Coys	High	+3%	0.74	8	-9	2
	Cavendish Opportunities	High	+2%	0.59	7	-3	7
	Dimensional UK Smaller Coys	High	+2%	0.75	7	-14	1
	F & C UK Mid-Cap	High	+4%	0.68	13	-14	-1
	F & C UK Smaller Companies	Medium	+3%	0.68	13	-12	3
	Fidelity UK Smaller Companies	Medium	+4%	0.80	12	-11	5
	Franklin UK Mid Cap	High	+0%	0.60	-18	1	
	Franklin UK Smaller Cos	Medium	+0%	0.44	-19	4	
	Halifax Smaller Companies	High	-1%	0.73	-6	-13	0
	Henderson UK Small Coys	High	+3%	0.62	11	-11	2
	Invesco Perp UK Small Cos Equ.	Medium	+5%	0.67	21	-8	6
	Investec UK Smaller Cos	Medium	-0%	0.48	-6	-20	-3
	JPM UK Smaller Companies	Medium	-2%	0.51	-2	-19	1
	Jupiter UK Small Cos	Medium	+5%	0.61	20	2	10
	Kames UK Smaller Companies	Medium	-1%	0.31	2	-20	-2
	L & G UK Small Coys	Medium	+6%	0.37	12	-8	-2
	Liontrust UK Small Coys	Low	+6%	0.59	23	-10	2
	M & G Smaller Companies	Medium	-1%	0.52	-3	-15	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Marlborough Nano Cap Gth	Low	+2%	0.66	-6	-6	4
	Marlborough Special Situations	High	+6%	0.61	22	-9	2
	Marlborough UK Micro Cap Gth	High	+6%	0.62	17	-6	4
	Neptune UK Mid Cap	Very High	+3%	0.77	15	-15	0
Buy	Old Mutual UK Mid Cap	High	+8%	0.58	29	-10	4
	Old Mutual UK Smaller Coys	High	+5%	0.59	8	-16	-6
	Royal London UK Mid-Cap	High	+1%	0.55	5	-18	-0
	Royal London UK Smaller Coys	High	+2%	0.64	10	-15	1
	Schroder Small Cap Discovery	Medium	+6%	0.39	-3	-3	-3
	Schroder UK Dynamic Sm Coys	Low	+1%	0.45	-7	-7	5
	Schroder UK Smaller Coys	Medium	+5%	0.64	16	-6	6
	Scot Wid UK Smaller Coys	High	-1%	0.83	-5	-12	2
	Stan Life UK Smaller Cos	Low	+2%	0.46	8	-14	2
	Threadneedle UK Mid 250	Medium	+0%	0.55	5	-21	-2
United Kingdom based Listed Investment Trusts							
Avoid	Aberdeen Sm Coy High In	Medium	-8%	0.37	-19	-22	-0
	Aberforth Smaller Coys	Very High	-4%	0.46	-10	-24	5
	Blackrock Smaller Coys	Medium	-1%	0.32	-7	-20	1
Buy	Chelverton Growth Trust	Very High	+32%	0.12	24	2	-47
	Dunedin Smaller Coys IT	High	-6%	0.55	-20	-20	-3
	Henderson Opportunities	Very High	-6%	0.44	-12	-24	1
	Henderson Smaller Cos	High	+1%	0.38	5	-21	2
	Invesco Perp UK Smaller	Medium	+4%	0.52	14	-12	3
	JPM Smaller Coys	Medium	-4%	0.46	-11	-25	1
Avoid	Montanaro UK Small Coys	Low	-8%	0.40	-21	-31	-5
	SVM UK Emerging Fund	Very Low	-1%	0.08	-6	-29	-8
	Schroder UK Mid & Small	Medium	-6%	0.36	-22	-27	-1
	Std Life UK Small Coys	Low	+1%	0.20	-3	-21	-1
	The Mercantile IT plc	Medium	-1%	0.41	-3	-23	2

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Very Low	+1%	0.38	6	-8	1
	Platinum Europe	Very Low	+1%	0.42	13	-1	8

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington European	High	+3%	0.91	3	-4	4
Buy	AXA Rosenberg European	High	+8%	0.75	18	8	5
Buy	Aberdeen Eastern European	Medium	+11%	0.66		15	5
	Aberdeen European Growth	Medium	+3%	0.84	7	-3	1
	Aberdeen Global European	Medium	+2%	0.82	4	-4	1
	Allianz Cont European	Medium	+6%	0.85	14	-8	-1
	Allianz European Equity Income	Medium	+3%	0.85	4	-4	6
	Artemis European Growth	Medium	+5%	0.90	10	-2	6
	Artemis European Opportunities	High	+6%	0.65	11	-7	-0
	Artemis Pan Euro Absolute Ret.	Very Low	-4%	0.40		-13	5
Buy	Aviva European	Medium	+7%	0.85	20	-7	2
Buy	BG Europe	Medium	+7%	0.84	17	1	1
	Barclays Europe (ex-UK) Alpha	Medium	+2%	0.80	2	-15	0
	Baring Eastern Europe	Medium	+3%	0.34	-11	34	12
	Blackrock Cont Euro Tracker	High	+5%	0.88	13	0	5
	Blackrock Cont European Income	Medium	+6%	0.84	18	-8	-0
	Blackrock European Absolute	Very Low	-5%	0.18	-9	-22	-5
	Blackrock European Dynamic	Medium	+6%	0.87	14	-7	1
	CF Canlife European	Medium	+3%	0.90	3	-6	4
Buy	Cavendish Asia Pacific	Low	+7%	0.43	19	5	-4
	F & C European Growth	Medium	+5%	0.89	10	-6	5
	Fidelity European	Medium	+1%	0.73	1	-14	2
	Fidelity European Opps	Medium	+4%	0.89	12	-5	3
	Fidelity Index Europe	High	+5%	0.96		-3	5
	Franklin Euro Opportunities	Medium	+2%	0.79		-2	4
	GAM Star Cont European	Medium	+6%	0.76	16	-6	2
Buy	Guinness European Eq Inc	Medium	+8%	0.83		6	4
	Halifax European	Medium	+4%	0.95	11	-2	5
	Henderson European Focus	Medium	+6%	0.88	14	-6	4
Buy	Henderson European Growth	Medium	+8%	0.84	19	-4	0
Buy	Henderson European Sel Opps	Medium	+8%	0.72	23	3	4
	Invesco Perp Euro Equity Inc.	High	+5%	0.91	12	-1	10
	Invesco Perp Euro Opp.	Low	+3%	0.69	10	-8	5
Buy	Invesco Perp European Equity	High	+7%	0.67	19	2	11
	JPM Europe	Medium	+6%	0.93	12	-5	3
Buy	JPM European Dynamic	Medium	+7%	0.90	13	-3	5
	Jupiter Emerging European	Medium	+1%	0.43	-6	28	12
	Jupiter European	Medium	+6%	0.75	18	-14	-3
	Jupiter European Income	Medium	+4%	0.92	6	-7	2
	Kames European Equity	High	+5%	0.77	13	-2	3
Buy	L & G European	Medium	+9%	0.73	20	5	2
Buy	Lazard European Growth	Medium	+8%	0.67	19	3	1
	Legg Mason Martin European	Medium	+3%	0.62	1	-8	5
	M & G European	Medium	+3%	0.92	7	-6	2
	M & G European Index Tracker	High	+4%	0.95	10	-3	4

France



Switzerland



Spain



Netherlands



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	M & G European Strategic Val.	Medium	+4%	0.91	11	-1	7
	M & G Pan European	Medium	-2%	0.65	-9	-13	0
	M & G Pan European Dividend	Medium	+2%	0.76	3	-13	2
	MFS Meridian Cont European	Low	-3%	0.51		-13	1
	Neptune European Opps	Very High	+3%	0.73	11	5	19
	Neptune Russia & Gtr Russia	High	+4%	0.29	-10	41	19
	Old Mutual Hnd European	Medium	+0%	0.94		-6	4
	Old Mutual Thread. Euro Select	Medium	-1%	0.90		-10	-1
	Royal London European Gth	Medium	+4%	0.93	7	-3	5
	Royal London European Opps	High	+2%	0.94		-5	5
	SJP Continental European	High	+2%	0.88	2	-5	8
	SJP Greater European Prog.	Medium	+5%	0.88	10	-9	1
	SSGA Europe Equity Tracker	Medium	+5%	0.89	11	-3	5
	SVM All Europe	Medium	+3%	0.67	7	-10	4
Buy	SVM Continental European	Medium	+7%	0.82	18	-7	5
	Santander Europe	Medium	+6%	0.91	9	-3	6
	Schroder European Alpha Inc	Medium	+6%	0.83		1	8
	Schroder European Alpha Plus	High	+4%	0.87	8	2	8
	Schroder European Opps	Medium	+1%	0.92		-9	4
	Scot Wid Euro Select Gth	High	+3%	0.85	0	-3	2
	Scot Wid European Growth	High	+4%	0.89	8	-3	6
	Stan Life Euro Equity Gth	High	+4%	0.86	8	-5	5
Buy	Stan Life European Equity Inc	Very High	+12%	0.57	22	13	3
	Stan Life European Ethical	Medium	+4%	0.85	6	-5	3
	Stan Life TM European	High	+5%	0.87	8	-4	4
	Stan Life TM Pan European	Medium	+4%	0.87	7	-8	4
	Threadneedle Euro (Ex UK) Gth	Medium	+4%	0.91	9	-10	1
	Threadneedle Euro Sel Growth	Medium	+5%	0.88	12	-9	-1
Avoid	Threadneedle Pan Euro Equity	Very Low	-10%	0.50		-22	-3
	Threadneedle Pan Euro Focus	Medium	-4%	0.84		-18	-2
	Threadneedle Pan Euro Gth	Medium	+6%	0.57	22	-9	2
	Vanguard FTSE Dev Europe Index	Medium	+5%	0.86	11	-1	5
Buy	Vanguard SRI Global Stock	High	+16%	0.77		13	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	Very Low	+5%	0.34	24	-11	-3
	Artemis Alpha	Very High	-3%	0.27	-27	-18	1
	Baring Emerging Europe	Medium	-3%	0.36	-16	26	10
	Blackrock Greater Euro.	Medium	+2%	0.73	1	-12	3
	European Assets	Medium	-1%	0.56	-6	-25	-4
	Henderson Eurotrust	High	+3%	0.75	6	-15	3
	JPM European IT	Medium	+1%	0.68	3	-16	4
	JPM European IT	Medium	+0%	0.73	1	-17	6
	JPM Russia	Medium	+1%	0.26	-13	42	25
	Jupiter European Opps	Medium	+4%	0.59	10	-25	-5
	The European IT	High	-2%	0.66	-8	-11	9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Aberdeen European Small Coys	Medium	+2%	0.72	5	-4	5
	F & C European Small Cap	Medium	+1%	0.76		-10	2
Buy	Henderson European Small Cos	Medium	+10%	0.76	28	4	6
	Invesco Perp Euro Smaller Cos	Low	+5%	0.58	18	-7	4
	Jupiter Euro Spec Sits	Medium	+4%	0.92	6	-8	1
	Lazard European Smaller Coys	Low	+2%	0.60		-12	-0
Buy	M & G European Smaller Coys	Medium	+7%	0.76	16	-2	3
Buy	Old Mutual Europe Small Cos	Low	+9%	0.65		6	3
Buy	Schroder Euro Small Coys	Medium	+8%	0.78	22	-3	2
Buy	Threadneedle Euro Small Cos	Low	+8%	0.78	25	-4	-1
	Threadneedle Pan Euro Sm Coys	Medium	+6%	0.78	18	-10	-2

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Fidelity Euro V.	High	+3%	0.80	6	-13	2
Buy	JPM Euro Small Coys	Medium	+9%	0.58	14	-18	-4
	Montanaro European SC	Medium	+4%	0.56	4	-14	-3
Buy	TR European	Medium	+11%	0.56	24	-3	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Baring German Growth	Medium	+2%	0.92	12	-2	5
--	----------------------	--------	-----	------	----	----	---

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	+2%	0.92	12	-2	5
--	----------------------	--------	-----	------	----	----	---

Germany**Next Issue:**

The next issue of *International Investor* will be emailed in four weeks time on Monday February 13, 2017.

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.

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.