International Investor

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Inside International Investor

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World Stockmarket Forecasts

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Stockmarket	One-Year	Fundamental	Technical	Monetary	Economic		l Performance		Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	72%	Bullish	Bullish	Neutral	Bullish	+5.1%	+7.9%	+11.3%	5,721.34
Austria	64%	Neutral	Bullish	Bullish	Bearish	+9.9%	+12.2%	+18.5%	2,826.11
Belgium	61%	Bullish	Bullish	Bullish	Bearish	+7.0%	-0.1%	+5.2%	3,764.65
Canada		Bullish	Bullish	Neutral	Bearish	-0.9%	+3.3%	+12.5%	15,506.66
Denmark	50%	Bullish	Neutral	Bullish	Bearish	+6.8%	-6.0%	-10.7%	905.59
Finland		Bullish	Bullish	Bullish	Neutral	+5.6%	+1.8%	+8.5%	9,084.29
France	66%	Bullish	Bullish	Bullish	Bearish	+6.5%	+5.3%	+7.1%	3,887.66
Germany		Bullish	Bullish	Bullish	Bearish	+7.9%	+7.5%	+16.5%	11,963.18
Ireland		Bearish	Bullish	Bullish	Neutral	+4.8%	+2.7%	+0.8%	6,678.48
Italy		Bullish	Bullish	Bullish	Bearish	+9.4%	+8.9%	+0.3%	21,565.24
Japan	64%	Neutral	Bullish	Bullish	Bearish	+3.7%	+3.4%	+14.7%	19,604.61
Netherlands		Bullish	Bullish	Bullish	Bearish	+10.0%	+7.3%	+10.8%	511.14
New Zealand _	47%	Bullish	Bearish	Neutral	Bearish	+0.1%	-9.6%	+5.8%	1,625.83
Norway	71%	Bullish	Bullish	Neutral	Neutral	+0.7%	+19.6%	+19.3%	771.51
Spain	69%	Bullish	Bullish	Bullish	Bearish	+10.5%	+5.5%	+5.1%	1,009.96
Sweden	79%	Bullish	Bullish	Bullish	Bearish	+6.8%	+4.3%	+9.0%	924.23
Switzerland	68%	Bullish	Bullish	Neutral	Bullish	+7.7%	+1.2%	+5.4%	8,669.97
Un. Kingdom _		Bullish	Bullish	Bullish	Neutral	+2.2%	-0.7%	+1.1%	7,343.08
USA	62%	Neutral	Bullish	Neutral	Neutral	+5.0%	+11.5%	+17.3%	2,372.60
Argentina	84%	Bearish	Bullish	Bullish	Bullish	+13.6%	+15.4%	+42.3%	18,895.91
Brazil	74%	Bullish	Bullish	Bullish	Bullish	+15.0%	+16.2%	+48.7%	64,675.46
Czech Rep	73%	Bullish	Bullish	Bullish	Bearish	+9.1%	+5.1%	+2.7%	972.31
Chile	61%	Neutral	Bullish	Neutral	Bullish	+3.5%	+10.8%	+22.8%	22,487.72
China	39%	Bearish	Neutral	Bearish	Bullish	-0.7%	+1.0%	+7.5%	3,212.76
Greece	55%	Bearish	Bullish	Neutral	Neutral	+2.4%	+8.8%	+9.7%	648.59
Egypt	41%	Bearish	Bullish	Bearish	Neutral	+24.4%	-20.7%	-12.6%	12,853.27
Hong Kong	01%	Bullish	Bullish	Bullish	Bearish	+3.5%	-2.3%	+16.6%	23,568.67
Hungary	36%	Bearish	Bullish Bullish	Bullish Bullish	Neutral	+8.8% +9.8%	+8.1% +1.1%	+21.3% +17.9%	32,727.24 28,946.23
India Indonesia	00%	Bearish Bullish	Bullish	Bullish	Neutral Bullish	+9.8%	+0.6%	+17.9%	5,390.68
Israel	70 % 50%	Bullish	Bullish	Neutral	Neutral	+5.7%	+2.5%	+6.5%	1,281.42
Korea	66%	Bullish	Bullish	Bullish	Neutral	+5.8%	-1.0%	+10.1%	2,097.35
Malaysia	56%	Bullish	Bullish	Neutral	Neutral	+3.9%	-6.3%	-7.5%	1,717.58
Mexico	46%	Bullish	Neutral	Bearish	Neutral	+4.4%	-2.3%	-5.0%	
Philippines		Neutral	Bearish	Bullish	Bearish				7,146.27
Poland	62%	Neutral	Bullish	Bullish	Bearish	+19.3%	+17.2%	+17.1%	58,316.11
Portugal	60%	Bullish	Neutral	Bullish	Neutral	+2.6%	-3.4%	+0.9%	2,536.60
Russia		Bullish	Bearish	Neutral	Bearish	-5.3%	+6.7%	+24.7%	1,973.96
Singapore		Bullish	Bullish	Bullish	Neutral	+7.4%	+4.9%	+7.7%	3,133.35
Sth Africa	65%	Bullish	Bullish	Neutral	Bullish	+5.5%	+5.2%	+14.5%	51,269.54
Taiwan		Bullish	Bullish	Neutral	Bullish	+4.9%	+8.0%	+16.3%	9,627.89
Thailand		Bullish	Bullish	Neutral	Bullish	+1.8%	+5.0%	+9.7%	1,539.91
Turkey		Bullish	Bullish	Bearish	Bullish	+10.3%	-7.5%	-13.2%	89,611.40
Venezuela	69%	Bearish	Bullish	Bullish	Bullish	+6.1%	+221.1%	+52.7%	38,545.32

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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Recommended International Investment Funds

Fund Report

Herald Investment Trust plc lifted net assets 22.8% over the year to 31 December 2016. The share price rose 18.4%. There was a small revenue profit, but no dividend will be paid.

During the year, 15 portfolio companies were taken over, realising £64 million (about 8% of the portfolio).

£23.5 million of this cash was returned to shareholders through re-purchasing shares on-market at a significant discount to net asset value. Over 2016 the trust repurchased 4% of its capital, with further large purchases this year.

Commenting on takeovers the Manager states "There have been so many UK takeovers that almost anything left of size is not particularly appealing". The trust is focusing on "smaller emerging companies".

Increasing regulation is a problem, both for the Fund Manager and its investee companies. AIFMD (i.e. the Alternative Investment Fund Managers Directive) required the Manager's "back office and middle office" systems to be rebuilt. AIFMD II and MAR (i.e. Market Abuse Regulation) are "impacting its front office".

The Fund Manager is concerned about the valuation of some large Technology companies (in which it does <u>not</u> hold investments) and the issue of "restricted shares" to "keep good staff". "When I hear of companies justifying 5% dilution each year, I shiver and think of adverts in 2007 for 125% mortgages. It is a bubble and many valuations do not reflect the viciousness of this dilution". As a result, many "large US companies want to expand outside the Californian hotspots and London is a target".

Recommended Funds Geographic Portfolio Spread

Fund Name	Siza I	overage	Top 10	Portfolio	invect	ad in (%	.).								
i una name		-everage (%debt)	Hldgs (%)	Cash		,	,	Taiwan	Koroa	Sina	Thail'd	Phil.	China	India	
Aberdeen Asian Sm Coy	£449	8	30.2	0.9	17.2		16.1	laiwai	i Noica	11.3		6.6	0.4		Indo 7.9
Baring Korea	£111	Nil	45.2	7.6	17.2	0.2	10.1		92.4	11.0	10.1	0.0	0.4	11.5	11100 7.5
India Capital Growth	£114		38.7	2.6					JZ.4					97.4	
Stewart Indian Sub-Cont	£284		48.6	7.0										78.6	Sri Lanka 8.2
Henderson China Opps	£505		56.4	1.3	60.0								12.0	70.0	US 26.7
HSBC Asian Fund	£303		42.1	5.9	18.5		2.7	10.5	26.1	5.9	5.8		16.1		
						0.0	2.7		-		5.6			00.0	Indo 4.8
Hend Asian Pacific Cap	£189	Nil	46.2	0.5	7.2	6.6		17.5	13.1	3.7		5.5	16.3		Vietnam 2.0
Scottish Oriental Sm Coys	£347	6	27.0	14.2	6.9		1.1	9.8	3.7	8.9	5.5	6.0	13.0	22.4	Indo 8.2
				Cash	USA	UK	Europe	e Japan	Other						
Aberforth Small Cos Trust	£1321	3	26.2			100.0		•							
Baillie Gifford Shin Nippon	£257	10	24.5	2.2				97.8							
Fidelity European Values	£874	4	37.4				100.0								
Fidelity Japan Values plc	£171	23	44.7					100.0							
Herald Investment Trust	£772	3	18.3	13.7	21.7	55.7	4.2	4.8							
JPMorgan Euro Small Coys	£612	8	23.5	10.3			93.4								
Invesco Perp Japan Small	£49	Nil	33.6	2.8				97.2							
				Cash		Brazil H	łK/ Chin	a India	Mex	ico Ko	rea S	.Africa	Thail'	d Taiw	an Indonesia
Aberdeen E/Markets	£1600	Nil	28.3	1.0	1	2.2	14.9	16.4	7.	0	8.2	4.6	4.6	5.0) 4.8

Fidelity European Values plc now has 62% of its investments in three countries: France (29% of the portfolio), Switzerland (19%) and Germany (15%). It has smaller holdings in the United Kingdom (7%), Belgium (6%), Spain (6%), Finland (5%), Denmark (4%), Norway (4%), Netherlands (4%) and others (5%).

JPMorgan European Smaller Companies has its largest investments in France (23% of the portfolio), Sweden (13%), Italy (11%), Finland (9%), Netherlands (9%), Switzerland (6%), Germany (5%), Denmark (5%), Norway (4%), Spain (3%) and Belgium (2%).

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Share Repurchases and Issues

Aberdeen Asian Smaller Companies plc has made a further seven on-market share repurchases, acquiring a total of 52,500 shares for £526,732.

Baillie Gifford Shin Nippon plc issued additional new shares at a 6-8% premium to net asset value. It issued 125,000 shares to raised £799,062 for investment.

Herald Investment Trust plc made three on-market share purchases totalling 589,500 shares (at an 18% discount to net assets) and returning £5,528,850 to investors.

Currer Advice		EPIC Code	Initial Re Date		NZ Cents	Prem/ Disc to Net Assets	Recent P Bid-Offer or Last Sale	rice NZ Cents	Gain or Loss %
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-13%	193.1p	339.4	+163
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-15%	320.25p	562.8	+267
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1196.0p	2101.9	+102
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-15%	1012.6p	1779.6	+618
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		122.3p	214.9	+102
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		987.3p	1735.1	+55
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	967.0p	1699.5	+414
	China								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1159.0p	2036.9	+44
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-21%	81.75p	143.7	+4
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		449.29p	789.6	+79
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+6%	644.75p	1133.1	+157
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-16%	108.75p	191.1	-41
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		105.96p	186.2	+2
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		313.30p	550.6	+163
	International		10/00/01	o	4040		004.47	10150	=0.4
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		691.47p	1215.2	
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-18%	937.25p	1647.2	+101
* United Kingdom based Unit Trust									

The average Gains/Losses of all current investments from initial recommendation is +174.5%. This is equal to an average annual rate of +12.0%, 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 +12.0%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 123 pence.

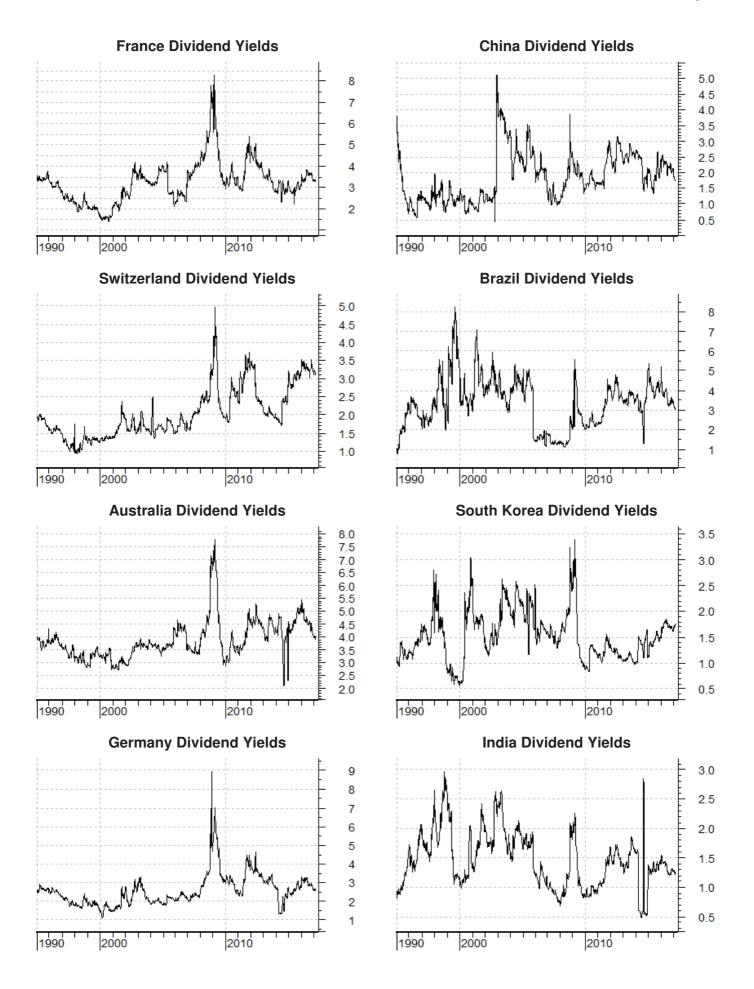
"Clean" unit prices are: HSBC Asian Fund 138.5 pence, Henderson Asia Pacific Capital 1087 pence, Henderson China Opportunities 164.5 pence, Stewart Investors Indian Sub-Continent 224.83 pence, Invesco Perpetual Japanese Smaller Companies 322.15 pence, Baring Korea 323 pence and Aberdeen Emerging Markets 753.7 pence.

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World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio	Country	Dividend Price/Earn. Yield Ratio
Australia	4.1	19.9	Chile	2.6 18.9
Austria	2.4	15.6	China	1.8 17.2
Belgium	3.0	26.7	Greece	1.2 NE
Canada	2.7	28.1	Egypt	1.2 18.2
Denmark	2.2	21.6	Hong Kong	2.8 14.0
Finland	3.9	24.2	Hungary	2.0 10.6
France	3.4	21.0	India	1.2 23.0
Germany	2.7	15.6	Indonesia	3.6 19.0
Ireland	1.6	20.5	Israel	2.2 17.4
Italy	4.2	29.3	Korea	1.8 11.4
Japan	2.0	17.4	Malaysia	2.9 18.0
Netherlands	2.6	20.9	Mexico	2.1 22.3
New Zealand	4.3	18.1	Philippines	1.6 18.5
Norway	4.3	26.9	• • • • • • • • • • • • • • • • • • • •	2.4 18.5
Spain			Portugal	4.1 18.8
Sweden			•	4.9 7.2
Switzerland	_	-		3.9 16.3
Un. Kingdom				3.1 21.0
USA				3.8 16.0
Argentina	_			2.8 16.3
Brazil				2.6 10.1
Czech Rep			ramey iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	
United States	Dividend \	4.5 4.0 3.5 3.0 2.5 2.0 1.5	United Kingo	8.0 7.5 7.0 6.5 6.0 5.5 5.0 4.5 4.0 3.5 2.5 2.0
Japan Div	idend Yiel	ds	Canada	Dividend Yields
1990 2000	2010	3.5 3.0 2.5 2.0 1.5 1.0	1990 2000	4.5 4.0 3.5 3.0 2.5 2.0 1.5

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Listed Investment Trust Warrant Analysis

Warrant	Current Share	Warrant Exercise	Years & Months	Current Warrant	Black- Scholes	Warrant Over/Under	Share Vola-	Warrant			p.a.) from eciation of:	
	Price	Prices	to Expiry	Price	Value	Valued (%)	tility	Leverage	5%pa	10%pa	20%pa	Rate
LATIN AMERICA												
Aberdeen Latin American	44.5p	120.0p	0-0	0.05p	0.00p	+9999	0.202	99.9	-100.0	-100.0	-100.0	+999%
UNITED KINGDOM												
Artemis Alpha Trust	227.5p	345.0p	0-9	2.25p	0.38p	+486	0.230	25.5	-100.0	-100.0	-100.0	+76%
JPMorgan Smaller Coys	888.5p	915.0p	0-3	12.25p	20.41p	-40	0.176	26.2 -	-100.0	-100.0	+121.0	+19%

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World Stockmarket Capitalisations

Over the last three months the world stockmarket capitalisation rose US\$3,800 billion (or 5.5%) to US\$73,139 billion.

United States 27,722 37,90 Bangladesh 77 0.11 China 7,517 10.28 Argentina 73 0.10 Japan 5,123 7.00 Luxembourg 61 0.08 India 3,297 4.51 Morocco 61 0.08 Hong Kong 3,368 4.60 Portugal 58 0.08 United Kingdom 2,736 3.74 Czech Republic 44 0.06 France 2,143 2.93 Kazakhstan 42 0.06 Germany 1,769 2.42 Greece 36 0.05 Germany 1,769 2.42 Greece 36 0.05 Switzerland 1,455 1.99 Egypt 33 0.05 Switzerland 1,455 1.99 Egypt 33 0.05 Switzerland 1,455 1.99 Egypt 33 0.05 Switzerland 1,295 1.77 Oma 2.2 0	Country	Market Percentage Capitalisation of Total (US\$ Billions)	Country	Market Percentage Capitalisation of Total (US\$ Billions)
Japan	United States		Bangladesh	,
India	China	7,517 10.28	Argentina	73 0.10
Hong Kong	Japan	5,123 7.00	Luxembourg	61 0.08
United Kingdom 2,736 3.74 Czech Republic 44 0.06 France 2,143 2.93 Kazakhstan 42 0.06 Canada 2,069 2.83 Romania 37 0.05 Germany 1,759 2.42 Greece 36 0.05 Switzerland 1,455 1.99 Egypt 33 0.05 South Korea 1,326 1.81 Nigeria 28 0.04 Australla 1,325 1.81 Jordan 25 0.03 Nordic Exchanges' 1,295 1.77 Oman 23 0.03 Nordic Exchanges' 1,295 1.77 Oman 23 0.03 South Africa 995 1.36 Hungary 23 0.03 South Africa 995 1.36 Hungary 23 0.03 Brazil 837 1.14 Bahrain 21 0.03 Restact 837 1.14 Bahrain 12	India	3,297 4.51	Morocco	61 0.08
France 2,143 2.93 Kazakhstan 42 0.06 Canada 2,069 2.83 Romania 37 0.05 Germany 1,769 2,42 Greece 36 0.05 Switzerland 1,455 1,99 Egypt 33 0.05 South Korea 1,326 1.81 Nigeria 28 0.04 Australia 1,325 1.81 Jordan 25 0.03 Nordic Exchanges' 1,295 1.77 Oman 23 0.03 South Africa 995 1.36 Hungary 23 0.03 South Africa 995 1.34 Croatia 22 0.03 Strian 979 1.34 Croatia 22 0.03 Netherlands 766 1.05 Romania 19 0.03 Spain 716 0.98 Kenya 18 0.02 Singapore 680 0.93 Sri Lanka 18 0.02	Hong Kong	3,368 4.60	Portugal	58 0.08
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Germany 1,769 2.42 Greece 36 0.05 Switzerland 1,455 1.99 Egypt 33 0.05 South Korea 1,326 1.81 Nigeria 28 0.04 Australia 1,325 1.81 Jordan 25 0.03 Nordic Exchanges¹ 1,295 1.77 Oman 23 0.03 South Africa 995 1.36 Hungary 23 0.03 Taiwan 979 1.34 Croatia 22 0.03 Brazil 837 1.14 Bahrain 21 0.03 Netherlands 766 1.05 Romania 19 0.03 Spain 716 0.98 Kenya 18 0.02 Singapore 680 0.93 Sri Lanka 18 0.02 Belgium 654 0.89 Panama 14 0.02 Russia 643 0.88 Lebanon 12 0.02	France	2,143 2.93	Kazakhstan	42 0.06
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South Korea 1,326 1.81 Nigeria 28 0.04 Australia 1,325 1.81 Jordan 25 0.03 Nordic Exchangesi 1,295 1.77 Oman 23 0.03 South Africa 995 1.36 Hungary 23 0.03 Taiwan 979 1.34 Croatia 22 0.03 Brazil 837 1.14 Bahrain 21 0.03 Netherlands 766 1.05 Romania 19 0.03 Spain 716 0.98 Kenya 18 0.02 Singapore 680 0.93 Sri Lanka 18 0.02 Belgium 654 0.89 Panama 14 0.02 Russia 643 0.88 Lebanon 12 0.02 Italy 547 0.75 Tunisia 9 0.01 Thailand 450 0.62 Mauritius 8 0.01 <td< td=""><td>Germany</td><td> 1,769 2.42</td><td>Greece</td><td> 36 0.05</td></td<>	Germany	1,769 2.42	Greece	36 0.05
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South Africa 995 1.36 Hungary 23 0.03 Taiwan 979 1.34 Croatia 22 0.03 Brazil 837 1.14 Bahrain 21 0.03 Netherlands 766 1.05 Romania 19 0.03 Spain 716 0.98 Kenya 18 0.02 Singapore 680 0.93 Sri Lanka 18 0.02 Belgium 654 0.89 Panama 14 0.02 Russia 643 0.88 Lebanon 12 0.02 Italy 547 0.75 Tunisia 9 0.01 Thailand 450 0.62 Mauritius 8 0.01 Indonesia 432 0.60 Jamaica 7 0.01 Indonesia 432 0.59 Slovenia 6 0.01 Mexico 356 0.49 Bulgaria 5 0.01 Mexico	Australia	1,325 1.81	Jordan	25 0.03
South Africa 995 1.36 Hungary 23 0.03 Taiwan 979 1.34 Croatia 22 0.03 Brazil 837 1.14 Bahrain 21 0.03 Netherlands 766 1.05 Romania 19 0.03 Spain 716 0.98 Kenya 18 0.02 Singapore 680 0.93 Sri Lanka 18 0.02 Belgium 654 0.89 Panama 14 0.02 Russia 643 0.88 Lebanon 12 0.02 Italy 547 0.75 Tunisia 9 0.01 Thailand 450 0.62 Mauritius 8 0.01 Indonesia 432 0.60 Jamaica 7 0.01 Indonesia 432 0.59 Slovenia 6 0.01 Mexico 356 0.49 Bulgaria 5 0.01 Mexico	Nordic Exchanges ¹	1,295 1.77	Oman	23 0.03
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