# International Investor

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#### Inside International Investor

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## World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	al <u>Performanc</u> 6 mths	e (in US\$)_ 12 mths	Share Index
Australia	79%	Bullish	Bullish	Bullish	Bullish	+4.7%	+5.0%	+7.9%	5,668.92
Austria	68%	Bullish	Bullish	Bullish	Bearish	+13.7%	+30.3%	+55.3%	3,259.66
Belgium	73%	Bullish	Bullish	Bullish	Bearish	+5.2%	+20.2%	+21.7%	3,969.99
Canada	47%	Bullish	Bullish	Neutral	Bearish	+5.7%	+1.6%	+8.5%	15,257.97
Canada Denmark	60%	Bullish	Bullish	Neutral	Bearish	+7.6%	+20.8%	+11.8%	997.57
Finland	74%	Bullish	Bullish	Bullish	Bearish	+6.4%	+18.8%	+22.5%	9,607.40
France	68%	Bullish	Bullish	Bullish	Bearish	+3.3%	+18.6%	+26.2%	4,086.01
Germany		Bullish	Bullish	Bullish	Bearish	+3.5%	+15.2%	+26.0%	12,297.72
Ireland		Bearish	Bullish	Bullish	Neutral	+0.7%	+12.7%	+21.9%	6,724.39
Italy	76%	Bullish	Bullish	Bullish	Bearish	+9.2%	+26.2%	+40.5%	24,181.56
Japan	65%	Bullish	Bullish	Bullish	Bearish	+4.5%	+7.3%	+12.9%	19,952.33
Netherlands	65%	Bullish	Bullish	Bullish	Bearish	+6.2%	+18.9%	+25.4%	529.09
New Zealand _	69%	Bullish	Bullish	Bullish	Neutral	+8.2%	+1.9%	+0.6%	1,635.70
Norway		Bullish	Bullish	Neutral	Bearish	+13.0%	+7.9%	+29.7%	812.88
Spain	72%	Bullish	Bullish	Bullish	Bearish	+2.7%	+22.5%	+33.0%	1,074.24
Sweden	61%	Bullish	Bullish	Neutral	Bearish	+3.9%	+13.8%	+24.3%	956.54
Switzerland		Bullish	Bullish	Bullish	Neutral	+3.3%	+12.1%	+12.9%	9,176.99
Un. Kingdom _	85%	Bullish	Bullish	Bullish	Bullish	+3.4%	+9.1%	+10.3%	7,511.71
USA		Bearish	Bullish	Neutral	Neutral	+3.2%	+7.8%	+13.5%	2,476.83
Argentina	72%	Bearish	Bullish	Bullish	Bullish	-10.8%	-0.2%	+18.3%	21,703.90
Brazil	79%	Bullish	Bullish	Bullish	Neutral	+3.2%	+2.5%	+17.3%	66,897.98
Czech Rep.	70%	Bullish	Bullish	Neutral	Bearish	+11.8%	+22.8%	+32.7%	1,026.21
Chile	69%	Bearish	Bullish	Bullish	Bullish	+8.2%	+18.0%	+26.2%	25,480.89
China	41%	Bearish	Bullish	Bearish	Neutral	+7.8%	+6.1%	+8.4%	3,262.08
Greece	65%	Bearish	Bullish	Bullish	Bearish	+17.8%	+44.0%	+56.5%	829.50
Egypt	51%	Neutral	Neutral	Neutral	Neutral	+7.4%	+10.1%	-19.2%	13,413.12
Hong Kong	69%	Bullish	Bullish	Bullish	Bearish	+12.1%	+18.2%	+23.4%	27,562.68
Hungary	68%	Bearish	Bullish	Bullish	Bearish	+22.2%	+23.7%	+45.2%	36,678.22
India	69%	Bearish	Bullish	Bullish	Neutral	+9.4%	+20.9%	+20.9%	32,325.41
India Indonesia	63%	Neutral	Bullish	Neutral	Bullish	+1.7%	+7.9%	+5.6%	5,777.48
Israel	60%	Bullish	Neutral	Bullish	Bearish	-0.9%	+5.7%	+5.8%	1,277.62
Korea	66%	Neutral	Bullish	Bullish	Bearish	+7.6%	+16.5%	+17.3%	2,395.45
Malaysia	61%	Bullish	Bullish	Bullish	Bearish	+2.0%	+8.9%	+0.5%	1,774.53
Mexico	59%	Bullish	Bullish	Bearish	Neutral	+10.1%	+23.7%	+14.0%	51,328.29
Philippines	62%	Neutral	Bullish	Bullish	Neutral	+0.2%	+8.2%	-7.2%	7,932.82
Poland		Neutral	Bullish	Bullish	Bearish	+7.3%	+24.7%	+40.5%	62,478.30
Portugal	86%	Bullish	Bullish	Bullish	Neutral	+9.9%	+27.2%	+23.4%	2,900.83
Russia		Bullish	Bearish	Bearish	Bearish	-5.7%	-13.7%	+9.8%	1,953.49
Singapore		Neutral	Bullish	Neutral	Bearish	+6.4%	+13.4%	+16.4%	3,326.52
Sth Africa		Bullish	Bullish	Bullish	Bullish	+4.2%	+5.5%	+8.7%	55,944.83
Taiwan		Bullish	Bullish	Bullish	Bullish	+6.0%	+13.3%	+20.6%	10,506.56
Thailand		Bullish	Bullish	Bullish	Bullish	+4.8%	+4.9%	+9.5%	1,578.26
Turkey		Bullish	Bullish	Bearish	Neutral	+16.1%	+28.6%	+21.2%	108,545.30
Venezuela		Bearish	Bullish	Bearish			+530.6%-		176,451.90

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

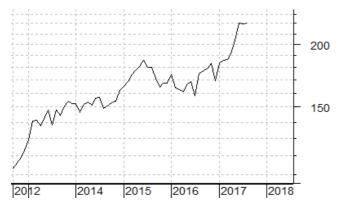
#### **Fund Reports**

**Fidelity European Values plc** lifted its net asset value 13.6% over the half year to 30 June 2017 - slightly outperforming its benchmark index which rose 13.0%. The share price rose 21.4% as the discount narrowed from 11% to 6%.

The Fund Manager states that "the market is highly valued and expectations for future growth are high" which "can be a risky combination!". The "good news is that earnings are currently growing in double-digits year on year".

The Manager believes that "the ultimate driver of markets, in aggregate and specifically, is *the real dividend growth of companies*". The trust "remains focused on attractively valued companies, with sound finances, which can grow dividends consistently over the next three to five years".

#### **Fidelity European Values**

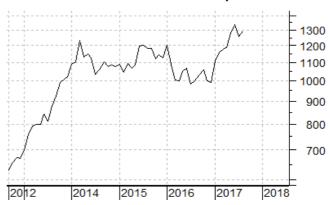


**Aberforth Smaller Companies Trust plc** lifted net assets 13.8% over the six months to 30 June 2017, outperforming its benchmark index which rose 9.7%. The share price rose 14.7%.

A 5.2% higher interim dividend of 9.05 pence will be paid on 24 August (ex-dividend 3 August).

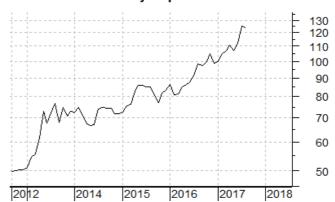
Brexit is a concern for many smaller UK companies and the Fund Manager states "the bewildering political developments of the first half of the year do not inspire the greatest confidence in our politicians to avoid a chaotic exit". Nevertheless, while "the chances of a badly handled divorce from the EU have undoubtedly risen, so have the chances of a *softer* Brexit." The portfolio's "attractive valuations" should "continue to support further good rates of return for shareholders over the long term".

#### **Aberforth Smaller Companies**



**Fidelity Japanese Values plc** performed strongly over the half year to 30 June 2017. Net assets rose 10.9%, outperforming the 6.7% rise in the benchmark index and the share price was up 22.2%.

#### **Fidelity Japan Values**



**Herald Investment Trust plc** - which invests in mainly UK technology company shares - lifted net assets 13.6% over the half year to 30 June, with the share price rising 12.9%. Its two benchmark indices rose 5.3% and 10.0%.

The Manager reports that "a number of investments held for many years have borne fruit, growing to become worthwhile holdings from small beginnings".

During the six months the trust used surplus cash to repurchase 2% of its issued capital at a discount to net asset values. The trust still holds cash of £88.3 million (10.0% of net assets).

The Fund Manager notes that "valuations are higher" but that "companies with genuine growth may become more expensive".

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#### **Share Repurchases and Issues**

**Aberforth Smaller Companies plc** made two on-market share repurchases over the last four weeks. In total it acquired 115,336 of its own shares at a 12-13% discount to net asset value and returned almost £1.5 million to shareholders.

**Aberdeen Asian Smaller Companies plc** made 12 on-market trades, acquiring a total of 130,000 shares and returning just under £1.4 million to investors.

**Baillie Gifford Shin Nippon plc** shares trade at a premium to net assets. Over the last month it issued 425,000 new shares which it sold on-market in five trades to raise £2,949,375 in new cash for investment.

**Herald Investment Trust plc** repurchased 250,000 shares on-market for £2,622,500.

Curren	t	EPIC	Initial Red			Prem/ _ Disc	Recent P	rice	Gain or
Advice	Investment Fund	Code		Foreign	NZ Cents	to Net Assets	Bid-Offer or Last Sale	NZ Cents	Loss %
	European								
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-7%	224.5p	394.8	+206
BUY	JPM European Smaller Cos	<b>JESC</b>	15/01/02	45.3p	153.2	-11%	377.0p	663.0	+333
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1305.0p	2295.1	+120
	Asian Regional								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-11%	1061.0p	1866.0	+653
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		132.9p	233.7	+120
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		1078.0p	1895.9	+69
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1040.0p	1829.1	+453
	China								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1307.0p	2298.6	+63
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-19%	92.0p	161.8	+18
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		466.46p	820.4	+86
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+6%	717.0p	1261.0	+186
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-7%	123.0p	216.3	-33
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		114.36p	201.1	+10
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		331.8p	583.5	+179
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		728.67p	1281.5	+597
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1080.0p	1899.4	+132
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +199.4%. This is equal to an average annual rate of +13.3%, 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 +12.6%.

#### Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 129-130 pence.

"Clean" unit prices are: HSBC Asian Fund 150.6 pence, Henderson Asia Pacific Capital 1190 pence, Henderson China Opportunities 186.1 pence, Stewart Investors Indian Sub-Continent 234.11 pence, Invesco Perpetual Japanese Smaller Companies 348.90 pence, Baring Korea 343.1 pence and Aberdeen Emerging Markets 796.66 pence.

# Investment Fund Survey

			Superi-	Market	Perf	orma	ance				Superi-	Market	Perf	orma	ance
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%	0.70	42	8	6
New Zealand Liste	d Invest	MENT -	<b>T</b> RUST	S		
Mid-Cap Index	Low	+0%	0.71	47	9	6
TaNI7	Madium	CO/	0.00	10	-	

#### **New Zealand**



#### **AUSTRALIA**

#### AUSTRALIAN BASED UNIT TRUSTS

Avoid	AMP Blue Chip Trust	Very Low	-8%	0.33	-17	-0	-8
	AMP Equity Trust	Very Low	-5%	0.57	-4	3	-5
	AMP FLI Aust	Low	-2%	0.58	1	6	-5
	AMP FLI Small Companies	Very Low	+2%	0.12	3	-22	-18
	ANZ Equity Imputation Trt	Low	-5%	0.57	-10	5	-5
	ANZ Equity Trust No 1	Low	-2%	0.59	-6	2	-6
	Aust Ethical Equities	Very Low	+1%	0.19	12	4	-4
	BT Australia	Very Low	-6%	0.32	-15	-1	-12
Avoid	BT Smaller Companies	Very Low	-7%	0.18	-7	-8	-7
	BT Split Trust Growth	Very Low	+2%	0.20	15	10	-6
Avoid	Col First State Aust Sh.	Very Low	-9%	0.39	-21	-9	-9
	Col First State Dev. Coys	Very Low	-2%	0.00	9	-5	-4
Avoid	Col First State Future Ld	Very Low	-8%	0.16	-16	-7	-4
Avoid	Col First State Imput'n	Very Low	-8%	0.38	-19	-12	-12
Avoid	Commonwealth Aust Share	Very Low	-8%	0.06	-22	-4	-18
Avoid	Commonwealth Share Income	Very Low	-8%	0.06	-21	-4	-18
	Gold Sachs Emerging Lead.	Very Low	+1%	0.36	20	-11	-2
Avoid	Gold Sachs Leaders Trust	Low	-8%	0.35	-20	-1	-12
Avoid	Hunter Hall Value Growth	Very Low	-7%	0.06	-6	-27	-10
	MLC Aust Tr - Aust Share	Low	-1%	0.71	-3	2	-9
	MLC Aust Trust - Index	Medium	-5%	0.34	-22	-16	-24
Avoid	NAFM Inv Trust - Div Imp	Very Low	-8%	0.25	-24	3	-11
	One Path Australia Share	Low	-2%	0.61	-5	2	-6
	One Path Blue Chip	Low	-5%	0.60	-10	5	-6
Avoid	Perpetual ICSav - Aust	Very Low	-11%	0.24	-25	1	-8
Avoid	Perpetual ICSav - Sm Coys	Very Low	-8%	0.06	-13	-5	-11
Avoid	Perpetual ICSav - Indust.	Very Low	-14%	0.17	-24	3	-7
	New Zealand ba	SED UNI	IT <b>T</b> RUS	STS			
	Fisher Australian Growth	Very Low	+3%	0.33	25	-1	-1
	Australian Listed	INVESTM	IENT TE	RUSTS			
	Argo Investments	Very Low	-4%	0.40	0	7	2
	Australian Foundation	Very Low	-5%	0.35	-5	3	2
	Diversified United Inv.	Medium	-1%	0.60	-2	9	-4
	New Zealand Lister	NVEST	MENT 7	ГRUST	S		
	Ozzy Tortis	Medium	-3%	0.82	-9	3	-7

### **Australia** 5500 5000 4500 2017 2014 2015 2016

#### **GOLD & MINING**

#### AUSTRALIAN BASED UNIT TRUSTS

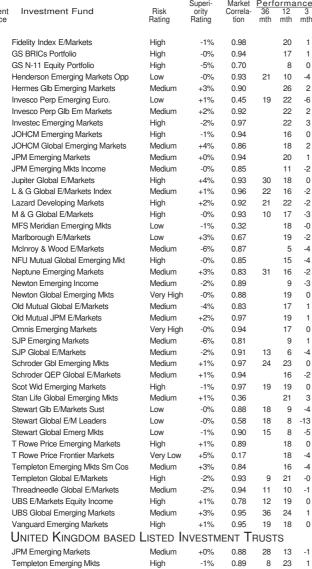
BT Natural Resources

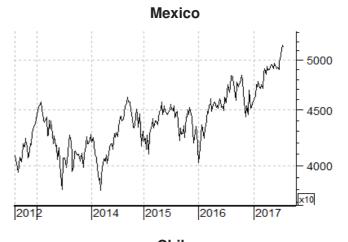
	Col First State Glb Res.	Very Low	-2%	0.07	-20	3	-2
	United Kingdom	BASED U	nit Tr	USTS			
	Allianz Global Agricultural	Very Low	+3%	0.01		-6	-7
Avoid	Artemis Global Energy	Very Low	-8%	0.02	-42	4	-14
Buy	Baring Global Mining	Very Low	+10%	0.04		8	-0
	Baring Global Resources	Very Low	+1%	0.02	-7	7	-7
	Blackrock Gold & General	Very Low	+1%	0.21		-24	-7
Buy	Blackrock Natural Resources	Very Low	+8%	0.02		5	-7
	CF Canlife Global Resources	Very Low	+6%	0.02		-4	-11
	CF Eclectica Agriculture	Very Low	+5%	0.01	17	6	-6
Buy	CF Ruffer Gold	Very Low	+14%	0.01	26	-24	-8
	First State Global Resources	Very Low	+6%	0.10		6	-2
Avoid	Guiness Global Energy	Very Low	-7%	0.01	-38	-5	-12
	Guinness Alternative Energy	Very Low	-3%	0.00	-19	3	-2
	Investec Enhanced Nat Res	Very Low	+2%	0.05	-7	1	-7
	Investec Global Gold	Very Low	-2%	0.26		-28	-3
	JPM Natural Resources	Very Low	+2%	0.01	-22	12	-2
	MFM Junior Gold	Very Low	+5%	0.07	-6	-39	-3
Avoid	MFM Junior Oils	Very Low	-11%	0.00	-59	10	-13
	MFS Meridian Global Energy	Very Low	-4%	0.01		-5	-8
Avoid	Marlborough ETF Commodity	Very Low	-10%	0.11	-27	2	-8
Buy	Old Mutual Blackrock Gold	Very Low	+13%	0.06		-25	-8
Buy	Old Mutual JPM Nat Resources	Very Low	+13%	0.01		12	-3
Buy	Pictet Agriculture	Very Low	+10%	0.02		10	-3
Buy	Pictet Clean Energy	Very Low	+17%	0.01	-100	15	-4
Buy	Pictet Timber	Very Low	+13%	0.09		16	-5
Buy	Pictet Water	Very Low	+17%	0.00	51	7	-6
	Smith & Williamson Global Gold	Very Low	-1%	0.14		-27	-6
	United Kingdom based	LISTED IN	IVESTM	ENT T	RUST	S	
Avoid	Blackrock Commodities	Very Low	-7%	0.01	-47	-2	-11
	Blackrock World Mining	Very Low	-2%	0.01	-36	18	1
	City Nat Res High Yld	Very Low	-4%	0.02	-30	-3	-9

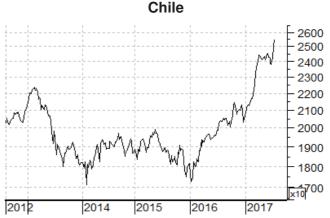
#### **EMERGING MARKETS**

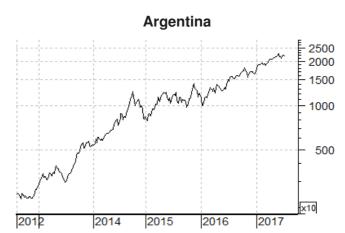
United Kingdom b	ased Un	it <b>T</b> ru	ISTS			
7IM Emerging Mkts Eq Value	High	-1%	0.93		13	-2
AXA Framlington Emerging Mkts	High	-0%	0.92	18	14	-0
Aberdeen Emerging Markets	Medium	-0%	0.96	16	12	-2
Aberdeen Global Em Mkts Sm Cos	Medium	-3%	0.79	10	5	-4
Aberdeen Global Emerging Mkts	Medium	-0%	0.92	15	12	-2
Allianz Emerging Markets	Medium	+0%	0.87		18	2
Artemis Global E/Mkts	Medium	+2%	0.92		25	2
BG Emerging Markets	High	+4%	0.87	34	33	6
BG Emerging Mkts Leading Cos	High	+5%	0.89	36	34	7
Baring Emerging Markets	High	-0%	0.90		25	3
Baring Global Emerging Mkts	High	+3%	0.90	33	26	3
Baring MENA	Very Low	-4%	0.25		3	-6
Blackrock Aquila E/Mkts	High	+2%	0.62		21	-1
Blackrock Emerging Markets	High	-1%	0.95	18	19	1
Cap Int Emerging Markets	High	+3%	0.89	27	19	-0
Dimensional Emerging Markets	Medium	+1%	0.98	22	17	-1
F & C Emerging Markets	Medium	-1%	0.80	20	12	-0
Fidelity Emerging E M/E & A	Medium	-2%	0.70	14	13	-2
Fidelity Emerging Markets	Medium	-3%	0.92		15	1

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Correlation mth mth Market Superi Performance 36 12 3 Current Advice Investment Fund Risk Investment Fund Risk Current ority Rating ority Rating Correlation mth mth









#### **LATIN AMERICA**

UNITED KINGDOM BASED UNIT TRUSTS												
Aberdeen Latin American	Medium	+4%	0.97	1	16	-2						
BNY Mellon Brazil Equity	Very High	+1%	0.82	-25	16	-6						
Fidelity Latin America	Medium	-0%	0.91		12	-2						
Invesco Perp Latin America	Medium	-3%	0.97	-15	8	-3						
Neptune Latin America	Medium	+2%	0.92	1	23	0						
Scot Wid Latin America	Medium	+2%	0.93	-2	15	-2						
Stewart Latin America	Very Low	+4%	0.88	24	10	-5						
Templeton Latin America	Medium	-1%	0.91		10	-4						
Threadneedle Latin America	Medium	-1%	0.98	-14	11	-3						
United Kingdom based	LISTED IN	/ESTMI	ENT T	RUST	S							
Aberdeen Latin America	Medium	-5%	0.92	-19	11	-4						
Blackrock Latin Amer.	High	-2%	0.94	-18	10	-3						
JPM Brazil Inv Trt	Very High	+2%	0.77	-23	-2	-6						

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

18 17 -1

18 17 -1

26 18 4

42 10 -2

36 30 8

15 5 -4 51 24 4

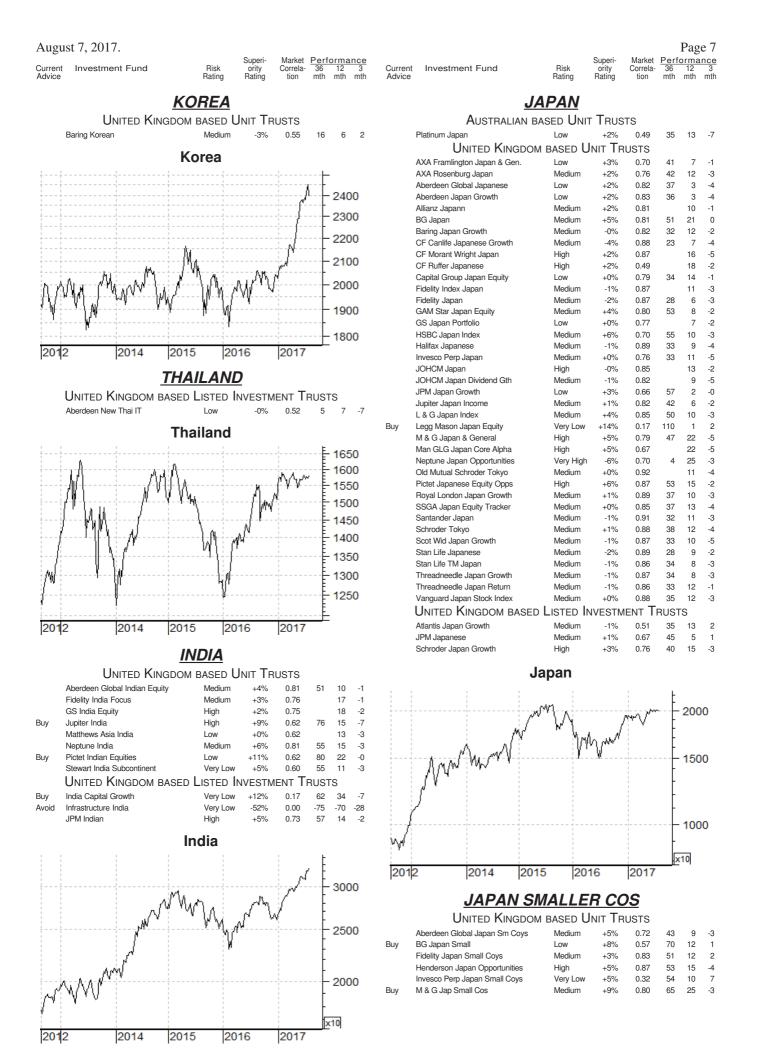
51 24 4 19 -1 21 0

17 19 -0 4 -3

38 20 1 22 3 8 -1

Brazil					United Kingdon	BASED U	NIT <b>T</b> RI	USTS
Brazil	M	Λ	E	Avoid	AXA Rosenburg Asia Pacific Aberdeen Asia Pacific Aberdeen Global Asia Pacific Aberdeen Global Asian Sm Coys Allianz Tot Ret Asian BG Developing Asia Pacific BG Pacific Baring ASEAN Frontiers Baring East Blackrock Asia Blackrock Asia Spec Sits CF Canlife Asia Pacific CF Ruffer Pacific Capital Asia Pacific (ex Jap)	High Medium Medium Medium Medium Medium High Low Medium High High High Very High Medium	-1% -3% -3% -5% -2% +3% +1% -2% +4% +1% -5% -9% +0%	0.82 0.95 0.95 0.87 0.84 0.88 0.72 0.83 0.96 0.94 0.89
	1		4000		F & C Pacific Growth Fidelity Asia	High Medium	+1% +3%	0.95 0.90
			x10		Fidelity Asia Pacific Opps	Medium	+3%	0.90
201 2  2014  2015	2016	2017						

Page	6											rnatio			
Curren Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3
	Fidelity Asian Dividend	Medium	+0%	0.96		11	-3		HONG KONG /	CHIN	IA RE	<b>EGIO</b>	N		
	Fidelity Asian Focus Fidelity Asian Spec Sits	Medium Medium	+3% +4%	0.90 0.94	48	20 22	2		UNITED KINGDOM				_		
	Fidelity Emerging Asia	High	+4%	0.94	48	17	1						01	10	
	Fidelity Index Pacific	Medium	-0%	0.87	-10	13	-3		Aberdeen Global Chinese Equity Allianz China Equity	Medium Medium	-2% +5%	0.81 0.64	21	18 22	-4 3
	GAM Star Asian Equity	Very High		0.84	27	23	3	Buy	BG Greater China	High	+10%	0.78	64	40	9
Avoid	Guinness Asian Equity Income	High	-7%	0.82		14	-0	20,	Fidelity China Consumer	High	+5%	0.86	47	27	4
	HSBC Asia Growth HSBC Pacific Index	Medium High	+4% -2%	0.84 0.95	46	22 17	1 -1	Buy	Fidelity China Focus	Medium	+9%	0.61		27	4
	Halifax Far Eastern	Medium	+0%	0.95	29	20	1		First State Greater China	Low	+3%	0.63		21	-0
	Henderson Asia Pacific Capital	Medium	+0%	0.91	34	20	0		GS China Opportunity	Very High		0.83		28	4
	Henderson Asian Dividend	High	-5%	0.95		12	1	_	HSBC Chinese Equity	Very High		0.82		28	7
	Hermes Asia	Medium	+3%	0.90		26	3	Buy	Henderson China Growth	High	+7%	0.89	55	29 20	4
	Invesco Perp Asian	High Medium	+4% -1%	0.95 0.94	51 22	32 14	4 -1		Invesco Perp HK and China  Jupiter China	High High	+2% +0%	0.86 0.85	37 24	18	-0
	Invesco Perp Asian Equity Inc Invesco Perp Pacific	Medium	+3%	0.94	39	23	1		Matthews China	High	+6%	0.66	27	36	6
	Investec Asia	High	+1%	0.93	38	28	5		Neptune China	Very High		0.89	28	25	2
	JOHCM Asia (ex Japan)	Low	+1%	0.71		13	-1		New Capital China Equity	High	-4%	0.43		17	0
	JOHCM Asia (ex Japan) Small	Low	+0%	0.63	40	2	-5		Old Mutual China	High	+4%	0.88		24	2
	JPM Asia Jupiter Asian	Medium Medium	+4% +0%	0.92 0.87	49 27	30 9	5 -5	Buy	Old Mutual Hend China Opps	High	+7%	0.87		29	4
	Jupiter Asian Income	High	-3%	0.87	21	9	-5 -1	Buy	Pictet Greater China	High	+9%	0.80	65	24	5
	L & G Asian Income	High	-4%	0.85	-100	15	-3		Templeton China Threadneedle China Opp.	Medium Very High	+0% 1 +3%	0.78 0.92	37	22 28	2 6
	L & G Pacific Index	High	-2%	0.92		16	-2		United Kingdom based I						O
	Liontrust Asia Income	Medium	-3%	0.79		6	-3	D		_	_			_	
	M & G Asian Marlborough Far East Growth	High High	-1% +2%	0.93 0.91	20 36	20 23	-3 0	Buy	Fidelity China Spec Sit JPM Chinese	Very High Very High		0.77 0.76	75 40	31 37	4 8
	Matthews Asia Asia Dividend	Low	-1%	0.95	30	13	-1		of Wichinese	very riigi	1 +0/6	0.70	40	37	0
	Matthews Asia Pacific Tiger	Medium	-1%	0.91		10	-3		Hono	Kong	1				
	Matthews Asia Smaller Cos	Medium	-3%	0.83		8	-4	÷÷					·		
Avoid	New Capital Asia Pacific	Medium	-7%	0.52		6	-3	÷÷					·	280	0
	Newton Asia Income Newton Oriental	Low Medium	-1% -3%	0.83 0.85		4 14	-4 -1						J-F	270	0
	Old Mutual Aberdeen Asia Pac	Medium	-2%	0.96		16	-2	ii				<b>/</b>	{F	260	0
	Old Mutual Asia Pacific	High	+4%	0.95		28	3			<b>ሳ</b>		+f-'	·F	250	0
	Old Mutual Asian Equity	High	+1%	0.46		21	-5	11	,	-}	t	<i>N</i> M	·	240	0
Buy	Old Mutual Invesco Asian	High	+7%	0.96		30	3	1	M-1-1		<i>,</i> /^\-	J	<b>-</b>	230	0
	Old Mutual Pacific Equity PUTM Far East	Medium Medium	+4% +1%	0.69 0.97		21 20	-4 1	1	V)	- J.J.\	J. V	¥	<b>.</b> ‡	220	
	Royal London Asia Pac Tracker	Medium	+1%	0.97		18	-0	: N	, / } <sub>st</sub> = 1, .	Wη	a f	Y	ŀ		
	SSGA Asia Pacific Eq Tracker	High	-0%	0.89	25	17	-1	7	Ψ		11 A/	1		210	O
	Santander Pacific Basin	Medium	+1%	0.98	34	17	-1	J		\-f	. V.*			200	0
	Schroder Asian Alpha	Medium	+3%	0.93	43	27	2							190	0
	Schroder Asian Income Schroder Asian Income Max.	Medium Low	+1% -1%	0.76 0.74	28 22	14 11	-1 -3			1			Ŀ		
	Scot Wid Pacific	Medium	-1%	0.74	26	19	-3 -1	ii						c10β0	0
	Smith & Williamson Far Eastern	Low	+0%	0.68		7	1	201	2 2014 2015	20	16	2017			
Avoid	Smith & Williamson Oriental	Medium	-8%	0.37	15	-13	3								
	Stan Life Asian Pacific	Very High		0.87	44	19	3		Ch	nina					
	Stan Life TM Pacific Basin Stewart Asia Pacific	High Low	-0% +4%	0.94 0.72	27 45	22 7	-5	÷					<u>F</u>		
	Stewart Asia Pacific Leaders	Low	-0%	0.72	27	6	-4						· <b>E</b>	500	0
	Stewat Ivory Asia Pac Sust	Low	-4%	0.86		7	-5						<b>-</b>	450	
	T Rowe Price Asian (ex Jap)	Medium	+1%	0.89		17	-0			. :			E		
	T Rowe Price Asian Opps	Medium	+3%	0.79		21	-0	1	7-1	AN THE			E	400	U
	Templeton Asian Growth Threadneedle Asia Growth	Medium Medium	-1% +0%	0.70 0.97	33	25 21	-2 2			-{- <sub>}</sub> M				350	0
	Vanguard Pacific (ex Jap)	High	-2%	0.84	18	11	-4		/V*	VI	مراه .	بهمم	۲ F		
	Veritas Asian	Very High		0.39		56	1	ii		\w			F	300	0
	UNITED KINGDOM BASED L			IENT T	RUS	ΓS			i				<u> </u>	250	0
Avoid	Aberdeen Asian Income	High	-9%	0.83	-9	5	-5		Mar N				E	250	U
	Aberdeen Asian Small Co	Medium	-6%	0.71	0	9	-3		("\"\M\\("				ŧ		
	Aberdeen New Dawn	High	-5%	0.87	8	19	-1	1/	w www					200	0
D	Edinburgh Dragon Trust	Medium	-3%	0.87	19	16	-2	7~V					F		
Buy	Fidelity Asian Values Invesco Asia	Medium High	+7% +2%	0.71 0.93	53 38	16 22	-10 -0	004	0 0044 0045	- 100	40	0047			
	JPM Asian	High	+3%	0.89	44	29	4	201	2  2014  2015	20	16	2017			
	Pacific Assets	Medium	+1%	0.62	32	6	-4								
	Pacific Horizons	High	+2%	0.63	40	35	12		Tai	wan					
	Schroder Asia Pacific	High	+4%	0.85	46	27	5						E		
	Schroder Oriental Inc. Scottish Oriental Sm Co	Medium Medium	-2% -5%	0.71 0.74	17 11	6 15	-2 -3	11				1	r	105	0
	Goodash Gheritai Giri Go	Modiani	070	0.74			O	i i		i			·	100	0
F	AR EASTERN / PA	CIFIC	· /IN/	21 .1	ΔP	ΔΝ	)		ለሌ			$N^{N}$	ŧ		
			•		<u> </u>	7/ V,	Z	11	γ		ω.	Ν	F	95	0
	Australian bas	SED UNI		STS						h		Y	E	- 90	0
	BT Asian	Low	-0%	0.75	20	4	-8		√v \	\	4 A)		E		
	UNITED KINGDOM	BASED <b>L</b>	Jnit Tf	RUSTS				1 1	γ λ <sub>γ</sub> ( Γ	ጚፚጜኯኯ	4-64		·F	85	0
	Aberdeen Asian Pacific & Japan	Medium	+0%	0.91	20	14	-2			[/Y Y]	V		F	00	0
	Aviva Asia Pacific Property	Very Low	+4%	0.17		12	-7	1	M LA	1			F	- 80	U
	United Kingdom based L	ISTED I	NVESTM	IENT T	RUS	ΓS		$\mathcal{D} \mathcal{M}$	<b>'</b>	<u>-</u>			<u>E</u>	75	0
	Henderson Far East Inc.	High	-3%	0.89	2	8	-2	, i ()					ŧ	73	0
	Witan Pacific	High	+1%	0.89	23	12	-4	, n					<b>[</b> -	1070	0
								201	2 2014 2015	20	16	2017		i or o	
								20 <b> </b>	2  2014  2010	120	. 10	12017			



Page			Superi-										Superi-	rnation Market	Perf	orma	
Curren Advice		Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Current Advice	Investm	ent Fund		Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investm	ent Fund		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	12	nce 3 mth
	UNITED KINGDOM BASED	LISTED I	NVFSTM	IENT T	RUST	S			Pictet Digital	Communica	itions	High	+4%	0.80		21	2
Buy	B Gifford Shin Nippon	High	+11%	0.49	92	14	3	Avoid	Pictet Health	1		Very High	-8%	0.82		-2	-5
Buy	Baillie Gifford Japan	High	+8%	0.78	68	28	1		Schroder Gl			Medium	-5%	0.76		0	-4
Day	Fidelity Japan Values	Medium	+3%	0.59	46	19	7		UNITED	Kingdor	и based <b>L</b>	ISTED IN	IVESTM	ENT T	RUS1	S	
	JPM Japan Small Co	Low	+5%	0.48	59	15	3		Herald Inves	tment Trust		Medium	-2%	0.63	43	34	5
	·								International	Biotech		Very High	+5%	0.63	88	12	-1
	TECHI	VOI O	GY					Buy	Polar Cap To	echnology		Very High	+9%	0.77	92	35	1
									Polar Global	Healthcare		Low	-5%	0.41	21	2	-5
	<b>A</b> USTRALIAN BA	SED UNI	T IRUS	TS					The Biotech			Very High	-4%	0.57	46	7	3
	CFS Global Health Biotech	Medium	+2%	0.63	61	8	-3		World Health	ncare Trust		High	+2%	0.61	66	24	1
	CFS Tech & Comms	Low	+5%	0.55	65	22	-1				Took	مامما	,				
Avoid	Platinum Int'l Technology	Very Low	-7%	0.26	7	16	-6				recm	nology					
	United Kingdom	BASED L	JNIT I R	USTS				1. 1			!				E		
	AXA Framlington Biotech	Very High	-6%	0.75	32	9	-1						,	, <del> </del>		650	0
	AXA Framlington Glb Tech.	Medium	+5%	0.67	70	26	0				ļ		/		<b>E</b>	600	
	AXA Framlington Health	Medium	-5%	0.74	29	-0	-5								F		
	Aberdeen Global Technology	Low	-0%	0.59	39	14	-3	1777					7		E	550	U
	Close FTSE techMARK	Very High		0.72		1	-8		<del>-</del>		~~\~ <i>f</i>	\		<del>-</del>	E	500	0
	Fidelity Global Health Care	Medium	-5%	0.73		-2	-4			./	N A	\\\_\\\			ŧ		_
Buy	Fidelity Global Technology	Very Low	+12%	0.23		26	-2	11-	<del>-</del>					<u>i</u>	E	450	0
Avoid	Fidelity Global Telecom.	Very Low	-7%	0.27		-0	-2		·	$\sim$					F	400	
	Henderson Global Technology L & G Global Health & Pharm.	Medium	+5% -3%	0.62 0.73	68 41	30 1	1	1111	7				1		E	400	U
Buy	L & G Global Technology	Low Low	-3% +7%	0.73	68	23	-4 -3		_/						F	050	_
Buy	MFM Techinvest Spec Sits	Very Low	+7%	0.44	00	26	-s -5	1777	1				- ]		F	350	0
Duy	MFM Techinvest Technology	High	+7 %	0.23		20	-5 -1								F		
Buy	Neptune Global Technology	Very Low	+7%	0.59		25	-0	~\/-			·}				F	300	0
Avoid	Pictet Biotech	Very Low Very High		0.78		9	-1				1		i	- 1			
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### Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on <u>Monday September 11, 2017</u>.

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

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