

International Investor

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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	66%	Bullish	Bullish	Neutral	Bullish	+2.0%	-0.1%	+7.2%	6,073.75
Austria	69%	Neutral	Bullish	Bullish	Bearish	+2.4%	+6.3%	+24.9%	3,522.17
Belgium	59%	Bullish	Bearish	Bullish	Bearish	-2.3%	-1.2%	+5.9%	3,884.40
Canada	58%	Bullish	Bullish	Neutral	Bearish	+4.5%	-1.3%	+10.3%	15,983.32
Denmark	63%	Bullish	Neutral	Neutral	Bullish	+2.4%	+2.4%	+11.3%	1,006.88
Finland	76%	Bullish	Bullish	Bullish	Neutral	+5.3%	+9.3%	+16.0%	10,227.73
France	72%	Bullish	Bullish	Bullish	Bearish	+6.0%	+6.0%	+13.1%	4,362.70
Germany	60%	Bullish	Bullish	Bullish	Bearish	+4.7%	+1.4%	+11.3%	13,001.24
Ireland	70%	Bullish	Bullish	Bullish	Neutral	+2.8%	+3.7%	+8.2%	6,961.59
Italy	80%	Bullish	Bullish	Bullish	Bearish	+5.8%	+9.0%	+21.6%	26,488.30
Japan	73%	Neutral	Bullish	Bullish	Bearish	+5.8%	+4.1%	+18.5%	22,758.48
Netherlands	69%	Bullish	Bullish	Bullish	Bearish	+5.7%	+5.2%	+14.9%	562.27
New Zealand	61%	Bullish	Neutral	Neutral	Neutral	-2.4%	+3.9%	+6.0%	1,703.11
Norway	70%	Bullish	Bullish	Neutral	Neutral	+13.4%	+13.6%	+35.6%	1,002.41
Spain	70%	Bullish	Bullish	Bullish	Neutral	+3.5%	+4.3%	+3.8%	1,039.96
Sweden	67%	Bullish	Bullish	Neutral	Bearish	+4.8%	+1.4%	+6.3%	1,032.93
Switzerland	54%	Bullish	Bearish	Bullish	Bearish	-2.7%	-2.0%	-1.4%	8,993.51
Un. Kingdom	74%	Bullish	Bullish	Neutral	Bullish	+6.7%	+6.7%	+9.2%	7,724.55
USA	53%	Bearish	Bullish	Neutral	Bearish	+4.1%	+5.6%	+14.1%	2,727.72
Argentina	41%	Neutral	Bearish	Neutral	Bearish	-13.9%	-16.2%	-7.0%	29,852.06
Brazil	62%	Bullish	Bullish	Bullish	Bearish	-3.6%	+7.6%	+8.4%	85,220.22
Czech Rep.	65%	Bullish	Bullish	Neutral	Bearish	-2.7%	+6.8%	+23.9%	1,107.12
Chile	53%	Bearish	Bullish	Neutral	Bearish	+0.5%	+8.2%	+28.5%	28,796.25
China	44%	Bearish	Bearish	Bullish	Neutral	+0.5%	-3.4%	+11.7%	3,163.26
Greece	52%	Bearish	Bullish	Bullish	Bearish	-3.3%	+14.7%	+13.9%	822.37
Egypt	67%	Bearish	Bullish	Bullish	Bullish	+15.0%	+19.4%	+35.7%	17,155.14
Hong Kong	54%	Bullish	Bullish	Neutral	Bearish	+5.0%	+6.2%	+22.8%	31,122.06
Hungary	45%	Bearish	Bearish	Bullish	Bearish	-5.5%	-3.5%	+17.1%	37,644.06
India	52%	Bearish	Bullish	Neutral	Bearish	-0.2%	+3.1%	+12.0%	35,535.79
Indonesia	36%	Bullish	Bearish	Bearish	Bullish	-10.5%	-4.0%	+0.3%	5,956.83
Israel	62%	Bullish	Neutral	Bullish	Neutral	-2.6%	+1.9%	+3.5%	1,329.25
Korea	55%	Bullish	Bullish	Bearish	Neutral	+6.6%	+2.3%	+14.0%	2,477.71
Malaysia	64%	Bullish	Bullish	Bullish	Bearish	+1.2%	+12.5%	+14.4%	1,846.51
Mexico	39%	Bullish	Bearish	Bearish	Neutral	-5.9%	-4.2%	-8.7%	46,728.92
Philippines	31%	Neutral	Bearish	Neutral	Neutral	-10.2%	-10.1%	-5.9%	7,752.11
Poland	50%	Neutral	Bearish	Bullish	Bearish	-6.1%	-2.8%	+6.6%	60,784.11
Portugal	89%	Bullish	Bullish	Bullish	Neutral	+6.4%	+9.6%	+22.2%	3,178.82
Russia	83%	Bullish	Bullish	Bullish	Bearish	+5.9%	+8.9%	+14.3%	2,470.67
Singapore	57%	Neutral	Bullish	Neutral	Bearish	+5.2%	+6.3%	+15.3%	3,570.17
Sth Africa	73%	Bullish	Bullish	Bullish	Neutral	+2.6%	+14.6%	+18.0%	58,422.86
Taiwan	68%	Bullish	Bullish	Bullish	Bearish	+3.1%	+2.6%	+10.1%	10,858.98
Thailand	46%	Bullish	Bullish	Bearish	Bearish	-1.8%	+8.5%	+24.2%	1,765.93
Turkey	34%	Bullish	Bearish	Bearish	Neutral	-20.6%	-16.2%	-11.3%	101,852.50
Venezuela	55%	Bearish	Bullish	Bearish	Bullish	+410.6%	+2938.7%	+32762.6%	19,927.46

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

Recommended International Investment Funds

Aberdeen Asian Smaller Companies

3.5% Convertible Unsecured Loan Stock 2019

As outlined in an email a week ago, the company is redeeming these notes early. Investors have two options:

Option 1: The 2019 Convertible Loan stock will be repurchased (based upon the conversion value in option 2 below) and automatically re-invested in new 2025 Convertible Loan stock.

Option 2: Investors can elect to convert the loan stock to ordinary shares under the original terms (i.e. 8.3 notes convert to one ordinary share).

We recommend that investors choose Option 2 and convert the notes to ordinary shares.

If your investment is held with Charles Stanley then you need to log in to your account and instruct the broker to accept Option 2 before 3.00pm on 14 May.

In the short term, both options have about the same

value, but the 2025 Loan stock has restricted capital appreciation potential over the next seven years.

The new 2025 notes will pay an interest rate of 2.25%. That is slightly better than the yield on the ordinary shares of 1.2% although the yield on the ordinary shares should grow over time.

In May 2025 the new notes can be redeemed in cash (at 100 pence) or converted to ordinary shares at a conversion price to be set at a 20% premium to net assets on their date of issue. The cash redemption option will protect investors against a decline in Asian share prices . . . but at a cost.

Net asset value is currently 1216 pence, so the conversion price will be around 1459 pence (depending upon fluctuations in net asset value in the very near future). As the shares trade on market at a 14% discount to net assets, this conversion price will be a very high

New Zealand's “Fair Dividend Rate” Tax

For New Zealand resident taxpayers, all international investments are subject to this tax, which assesses an “income” equal to 5% of the capital value of the investments held at the start of each tax year. Actual income distributions are not taxable.

Investors can also calculate their *Fair Dividend Rate* tax “income” using the *Comparative Value* method - which calculates the total return (Income plus/minus capital gains/losses). This will give a *lower* tax liability if the total return (in NZ dollar terms) is less than 5% and no tax liability if the return is negative over the year.

Investors must choose only one method for all of their *Fair Dividend Rate* investments but that is a more favourable situation now that Australian shares are exempt. The exclusion of Australian shares will also increase the number of investors who can take advantage of the “under NZ\$50,000 cost price” exemption (i.e. if the cost price of your international investments is less than NZ\$50,000 then they are exempt from the “fair dividend tax” rate and tax is payable on the actual income).

To calculate the potential “income” for the coming tax year (i.e. to 31 March 2019) for the payment of provisional tax, NZ investors can use the following table to calculate the market value of their international investments. The Fair Dividend Rate “income” will be 5% of the market value of the investments.

Fund	Market Value 1/4/2018
Fidelity European Values	£2.095
Aberforth Smaller Companies	£12.96
Aberdeen Asian Smaller Companies	£10.20
HSBC Asian Fund	£1.516
Janus Henderson Asia Pacific Capital	£12.01
Scottish Oriental Smaller Coys	£9.66
Janus Henderson China Opportunities	£14.317
India Capital Growth	£0.904
Stewart Investors Indian Sub-Cont.	£4.5923
Baillie Gifford Shin Nippon	£9.42
Fidelity Japan Values	£1.435
Invesco Perp Japan Smaller Coys	£1.3787
Baring Korea	£3.728
Aberdeen Emerging Markets	£7.6804
Herald Investment Trust	£11.40
<u>Clean Units:</u>	
HSBC Asian Fund	£1.547
Janus Henderson Asia Pacific Capital	£12.01
Henderson China Opportunities	£2.053
Janus Stewart Investors Indian Sub-Cont.	£2.2735
Invesco Perp Japan Smaller Coys	£4.2305
Baring Korea	£3.728
Aberdeen Emerging Markets	£7.6804

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5196.

We believe the Aberdeen Asian Smaller Companies Trust 2019 *convertible notes* are not subject to the FDR tax, although the interest paid is taxable.

39% premium to the current ordinary share price.

That premium (i.e. the *loss* of the first 39% of any capital appreciation) is a high opportunity cost for the protection of a cash redemption guarantee. Given the two options above, we would prefer to take a direct investment in the ordinary shares. That exposes us to the normal stockmarket risk of loss, but we also retain all of the future capital appreciation!

Fund Report

Scottish Oriental Smaller Companies Trust plc recorded a 2.3% *drop* in net assets over the half year to 28 February. The share price *fell* 7.1%. The fund's two benchmark indices were up 3.4% and 4.2%.

The under-performance relative to the benchmark resulted from the trust's "relatively low exposure to Chinese companies" and "poor returns from investments in Indonesia and the Philippines".

As a result of recent portfolio changes the Fund Manager believes the portfolio is "now concentrated on faster growing companies which have the potential to deliver multi-year growth and emerge as winners in

their respective industries".

The largest investments remain in India, Indonesia and the Philippines, three countries with relatively low debt levels. These are also where the Manager is finding companies that have "long term growth ahead of them".

Share Repurchases and Sales

Aberforth Smaller Companies plc made three on-market share repurchases over the last four weeks, acquiring 300,000 of its own shares for just under £4.2 million.

Aberdeen Asian Smaller Companies plc made five trades to repurchase a total of 105,000 shares for £1.1 million.

Scottish Oriental Smaller Companies repurchased 123,550 shares in six on-market trades to return £1.2 million to investors.

Baillie Gifford Shin Nippon plc issued and sold a record high 900,000 new shares in 11 on-market sales. This raised £8.65 million in cash (at an 11% premium to net asset value) for investment in smaller Japanese shares.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
European									
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-11%	222.5p	432.5	+235
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-8%	425.0p	826.0	+439
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1406.0p	2732.8	+162
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-14%	1052.5p	2045.7	+726
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		142.6p	277.2	+161
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1141.0p	2217.7	+98
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-12%	1007.5p	1958.2	+492
China									
HOLD	Janus Hend China Opportunities	*	09/07/07	548.9p	1410.4		1533.0p	2979.6	+111
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-15%	98.4p	191.3	+39
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		493.07p	958.3	+117
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+11%	986.0p	1916.4	+335
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-7%	157.75p	306.6	-5
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		139.48p	271.1	+49
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		390.8p	759.6	+263
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		710.93p	1381.8	+651
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	1305.0p	2536.4	+209

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +255.1%. This is equal to an average annual rate of +16.2%, 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 +14.1%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 123-127 pence.

"Clean" unit prices are: HSBC Asian Fund 163.5 pence, Janus Henderson Asia Pacific Capital 1268 pence, Janus Henderson China Opportunities 219.8 pence, Stewart Investors Indian Sub-Continent 248.91 pence, Invesco Perpetual Japanese Smaller Companies 428.09 pence, Baring Korea 395.1 pence and Aberdeen Emerging Markets 781.76 pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	Very Low	+1%	0.56	41	13	-2
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	+1%	0.61	33	12	-3
Avoid TeNZ	Medium	-7%	0.78	23	6	1

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

Avoid AMP Blue Chip Trust	Very Low	-7%	0.32	-15	-5	-5
AMP Equity Trust	Very Low	-4%	0.58	-3	-2	-4
AMP FLI Aust	Low	-1%	0.65	6	0	-4
AMP FLI Small Companies	Very Low	+0%	0.10	20	-3	-3
ANZ Equity Imputat'n	Low	-5%	0.62	-9	-8	-8
ANZ Equity Trust No 1	Low	-2%	0.63	-2	-4	-6
Aust Ethical Equities	Very Low	-2%	0.10	4	-2	-5
BT Australia	Very Low	-6%	0.31	-10	-5	-3
BT Smaller Companies	Very Low	-1%	0.15	12	10	1
BT Split Trust Growth	Very Low	+2%	0.35	13	4	-4
Avoid Col First State Aust Sh.	Very Low	-9%	0.44	-12	-2	-4
Col First State Dev. Coys	Very Low	+1%	0.03	32	9	-7
Col First State Future Ld	Very Low	-2%	0.18	7	10	-6
Avoid Col First State Imput'n	Very Low	-8%	0.41	-14	-7	-4
Avoid Commonwealth Aust Share	Very Low	-10%	0.05	-17	-9	-4
Avoid Commonwealth Share Income	Very Low	-9%	0.05	-16	-9	-5
Avoid Pengana Int'l Ethical	Very Low	-7%	0.14	-5	5	0
MLC Aust Tr - Aust Share	Low	-1%	0.78	1	-4	-5
Avoid MLC Aust Trust - Index	Medium	-10%	0.33	-19	-21	-5
Avoid NAFM Inv Trust - Div Imp	Very Low	-10%	0.23	-20	-9	-5
One Path Australia Share	Low	-2%	0.67	-1	-4	-6
One Path Blue Chip	Low	-5%	0.66	-9	-8	-8
Perpetual ICSav - Sm Coys	Very Low	-6%	0.09	-6	-5	-4
Avoid Perpetual ICSav - Aust	Very Low	-9%	0.22	-19	-5	-6
Avoid Perpetual ICSav - Indust.	Very Low	-11%	0.13	-25	-7	-7
Yarra Emerging Leaders	Very Low	+3%	0.40	29	10	-2
Avoid Yarra Leaders Fund	Low	-7%	0.35	-15	-8	-4

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+3%	0.30	25	9	-2
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-3%	0.37	1	0	-10
Australian Foundation	Very Low	-4%	0.39	0	1	-9
Diversified United Inv.	Low	+2%	0.58	14	2	-7

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-4%	0.82	-7	-6	-4
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Buy BT Natural Resources	Very Low	+7%	0.07	57	34	-0
Col First State Glb Res.	Very Low	-2%	0.06	14	12	-4

UNITED KINGDOM BASED UNIT TRUSTS

Allianz Global Agricultural	Very Low	+1%	0.01		4	-6
Artemis Global Energy	Very Low	-5%	0.01	10	16	6
Baring Global Resources	Very Low	-1%	0.02	8	12	-3
Avoid Blackrock Gold & General	Very Low	-12%	0.23		-8	-7
Blackrock Natural Resources	Very Low	+2%	0.02		12	-4
Buy First State Global Resources	Very Low	+7%	0.07		14	-4
Avoid Guinness Global Energy	Very Low	-7%	0.00	-5	12	0
Guinness Alternative Energy	Very Low	-5%	0.00	-11	13	1
Investec Enhanced Nat Res	Very Low	-1%	0.04	17	9	-3
Avoid Investec Global Gold	Very Low	-10%	0.28		5	-2
JPM Natural Resources	Very Low	+3%	0.01	27	20	-1
MFM Junior Gold	Very Low	+1%	0.08	43	7	1
Avoid MFM Junior Oils	Very Low	-12%	0.00	-27	-0	0
Avoid MFS Meridian Global Energy	Very Low	-4%	0.00		12	2
Avoid Marlborough ETF Commodity	Very Low	-8%	0.11	1	12	3
Old Mutual Blackrock Gold	Very Low	+0%	0.06		-8	-7
Old Mutual JPM Nat Resources	Very Low	+6%	0.01		20	-1
Avoid Smith & Williamson Global Gold	Very Low	-16%	0.15		-8	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Blackrock Commodities	Very Low	-7%	0.01	-11	10	-2
Blackrock World Mining	Very Low	+3%	0.01	19	16	-8
City Nat Res High Yld	Very Low	-3%	0.01	9	5	-7

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

7IM Emerging Mkts Eq Value	High	-6%	0.93		6	-6
AXA Framlington Emerging Mkts	Medium	-0%	0.96	20	11	-6
Aberdeen Emerging Markets	Medium	-2%	0.96	18	6	-7
Aberdeen Global Em Mkts Sm Cos	Low	-4%	0.78	16	5	-2
Aberdeen Global Emerging Mkts	Medium	-2%	0.94	18	6	-7
Allianz Emerging Markets	Medium	+1%	0.94		20	-4
Artemis Global E/Mkts	Medium	+2%	0.94		19	-5
BG Emerging Markets	Very High	+4%	0.88	36	20	-9
BG Emerging Mkts Leading Cos	Very High	+5%	0.88	37	18	-10
Baring Global Emerging Mkts	High	+3%	0.90	40	21	-6
Blackrock Aquila E/Mkts	Medium	+2%	0.62		17	-4
Blackrock Emerging Markets	High	-0%	0.95	29	20	-4
Cap Int Emerging Markets	High	+3%	0.91	31	14	-6
Dimensional Emerging Markets	Medium	+1%	0.97	27	14	-4
F & C Emerging Markets	Medium	-1%	0.81	26	9	-4
Fidelity Emerging E M/E & A	Medium	-1%	0.71	20	12	-6
Fidelity Emerging Markets	Medium	+1%	0.93		17	-6
Fidelity Index E/Markets	High	+2%	0.87		24	-5
GS BRICs Portfolio	High	+3%	0.91		23	-6
Avoid GS N-11 Equity Portfolio	Low	-8%	0.72		6	-3
Hermes Glb Emerging Markets	Medium	+6%	0.95		20	-6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Invesco Perp Emerging Euro.	Low	+4%	0.59	43	13	-6
	Invesco Perp Glb Em Markets	Medium	+2%	0.95	15	-5	
	Investec Emerging Markets	High	-2%	0.96	19	-4	
	JOHCM Emerging Markets	High	-1%	0.94	14	-5	
	JOHCM Global Emerging Markets	Medium	+1%	0.80	13	-5	
	JPM Emerging Markets	High	+1%	0.94	15	-7	
	JPM Emerging Mkts Income	Medium	+0%	0.90	12	-3	
	Janus Hend Emerging Mkts Opp	Medium	-0%	0.89	27	9	-5
	Jupiter Global E/Markets	High	-0%	0.91	23	10	-6
	L & G Global E/Markets Index	Medium	-0%	0.96	21	13	-5
	Lazard Developing Markets	High	+2%	0.95	37	15	-5
	Legg Mason Martin Emerging Mkt	High	+3%	0.87	39	24	-4
	M & G Global E/Markets	High	-1%	0.94	22	10	-4
	MFS Meridian Emerging Mkts	Medium	+4%	0.47	22	-5	
	Marlborough E/Markets	Medium	-0%	0.87	10	-6	
Avoid	Mclnroy & Wood E/Markets	Medium	-9%	0.81	7	-5	
	NFU Mutual Global Emerging Mkt	Medium	-2%	0.86	11	-5	
	Neptune Emerging Markets	Medium	+3%	0.83	41	21	-3
	Newton Emerging Income	Low	-4%	0.86	4	-4	
	Newton Global Emerging Mkts	High	-3%	0.85	10	-11	
	Old Mutual Global E/Markets	Medium	-2%	0.83	17	-6	
	Old Mutual JPM E/Markets	Medium	+2%	0.95	16	-6	
	Omnis Emerging Markets	Medium	-1%	0.90	8	-7	
	SJP Emerging Markets	Medium	-6%	0.80	9	-2	
	SJP Global E/Markets	Medium	-2%	0.89	24	11	-4
	Schroder Gbl Emerging Mkts	Medium	+1%	0.97	33	19	-5
	Schroder QEP Global E/Markets	Medium	-1%	0.95	12	-4	
	Scot Wid Emerging Markets	High	-1%	0.97	24	15	-6
	Stan Life Global Emerging Mkts	Medium	+2%	0.53	27	1	
	Stewart Glb E/Markets Sust	Low	-1%	0.88	27	13	-1
	Stewart Global E/M Leaders	Low	-0%	0.58	27	1	-2
	Stewart Global Emerg Mkts	Low	-2%	0.83	25	10	-2
Buy	T Rowe Price Emerging Markets	High	+2%	0.91	18	-4	
	T Rowe Price Frontier Markets	Very Low	+7%	0.47	16	-2	
	Templeton Emerging Mkts Sm Cos	Low	-1%	0.79	9	-2	
	Templeton Global E/Markets	High	+0%	0.94	28	13	-7
	Threadneedle Global E/Markets	Medium	-2%	0.95	13	11	-4
	UBS E/Markets Equity Income	High	-1%	0.77	20	13	-4
	UBS Global Emerging Markets	High	+4%	0.92	41	20	-6
	Vanguard Emerging Markets	High	+1%	0.95	24	17	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+1%	0.90	30	16	-7
Templeton Emerging Mkts	Very High	-0%	0.92	21	15	-9

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+4%	0.95	36	12	-4
BNY Mellon Brazil Equity	Very High	-1%	0.80	19	19	4
Fidelity Latin America	Medium	+1%	0.90	15	1	
Invesco Perp Latin America	Medium	-3%	0.95	16	14	1
Neptune Latin America	Medium	+4%	0.91	46	20	3
Scot Wid Latin America	Medium	+2%	0.90	30	10	-5
Stewart Latin America	Low	+4%	0.88	43	9	-2
Templeton Latin America	Medium	+0%	0.91	14	3	
Threadneedle Latin America	Medium	-2%	0.97	15	12	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-1%	0.90	16	16	-1
JPM Brazil Inv Trt	Very High	-2%	0.76	13	6	-6

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	High	-1%	0.83	24	17	-2
Aberdeen Asia Pacific	Medium	-3%	0.96	20	13	-3
Aberdeen Global Asia Pacific	Medium	-3%	0.95	19	12	-3
Aberdeen Global Asian Sm Coys	Low	-6%	0.85	14	7	-0
Allianz Tot Ret Asian	Medium	-2%	0.90	14	14	-6
BG Developing Asia Pacific	Medium	+2%	0.87	40	20	1
BG Pacific	High	+4%	0.87	38	26	-6
Baring ASEAN Frontiers	Low	-1%	0.73	25	17	-3
Baring East	Medium	+6%	0.85	40	25	-6
Blackrock Asia	High	+1%	0.96	16	16	-6
Blackrock Asia Spec Sits	High	+3%	0.94	14	4	
F & C Pacific Growth	Medium	-0%	0.95	25	10	-6
Fidelity Asia	Medium	+5%	0.92	24	3	
Fidelity Asia Pacific Opps	Medium	+4%	0.88	16	4	
Fidelity Asian Dividend	Medium	-1%	0.92	13	1	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Focus	Medium	+5%	0.94		23	-1
	Fidelity Asian Spec Sits	Medium	+4%	0.94	36	17	-3
	Fidelity Emerging Asia	Medium	+2%	0.94	30	21	-2
	Fidelity Index Pacific	High	+0%	0.80		17	-2
	GAM Star Asian Equity	High	-2%	0.88	11	13	-5
	HSBC Asia Growth	Medium	+4%	0.86	41	16	-4
	HSBC Pacific Index	Medium	-2%	0.95		12	-2
	Halifax Far Eastern	Medium	+0%	0.98	27	14	-4
	Hermes Asia	High	+4%	0.92		18	-7
	Invesco Perp Asian	High	+5%	0.96	50	19	-5
	Invesco Perp Asian Equity Inc	Medium	-3%	0.96	17	7	-5
	Invesco Perp Pacific	High	+3%	0.94	41	19	-4
	Investec Asia	High	+2%	0.94	33	24	-4
	JOHCM Asia (ex Japan)	Medium	-3%	0.80		1	-11
Avoid	JOHCM Asia (ex Japan) Small	Low	-9%	0.70		-3	-7
	JPM Asia	High	+6%	0.92	48	24	-5
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.94	31	13	-4
	Janus Hend Asian Dividend	Medium	-4%	0.89		13	-1
	Jupiter Asian	Medium	-3%	0.89	16	6	-5
Avoid	Jupiter Asian Income	Medium	-7%	0.90		7	-3
	L & G Asian Income	Medium	-4%	0.85	-100	9	-2
	L & G Pacific Index	Medium	-2%	0.94		11	-2
	Legg Mason Martin Asian Pac.	Medium	+1%	0.96	30	15	-3
	Liontrust Asia Income	Medium	-5%	0.80		8	-5
	M & G Asian	Medium	-3%	0.93	16	7	-3
	Marlborough Far East Growth	Medium	+2%	0.94	29	13	-5
	Matthews Asia Asia Dividend	Medium	-1%	0.92		15	-4
	Matthews Asia Pacific Tiger	Medium	-1%	0.92		13	-6
	Matthews Asia Smaller Cos	Low	-1%	0.82		15	-0
Avoid	New Capital Asia Pacific	Medium	-7%	0.52		9	-6
	Newton Asia Income	Low	-3%	0.84		4	-3
	Newton Oriental	High	-2%	0.86		8	-9
	Old Mutual Aberdeen Asia Pac	Medium	-2%	0.96		13	-2
	Old Mutual Asia Pacific	High	+5%	0.95		23	-4
	Old Mutual Asian Equity	Very High	-6%	0.64		-3	-10
	Old Mutual Invesco Asian	High	+6%	0.95		19	-5
	Old Mutual Pacific Equity	Very High	+1%	0.80		7	-11
	PUTM Far East	Medium	+1%	0.97		16	-4
	Royal London Asia Pac Tracker	Medium	-0%	0.96		12	-2
	SSGA Asia Pacific Eq Tracker	High	-1%	0.90	26	9	-4
	Santander Pacific Basin	Medium	+1%	0.97	31	16	-2
	Schroder Asian Alpha	Medium	+4%	0.94	43	21	-5
	Schroder Asian Income	Medium	-1%	0.84	29	13	-3
	Schroder Asian Income Max.	Low	-1%	0.84	27	11	-2
	Scot Wid Pacific	Medium	-1%	0.96	23	11	-5
	Smith & Williamson Far Eastern	Medium	+3%	0.77		18	-8
	Smith & Williamson Oriental	Medium	-1%	0.56	15	23	-7
	Stan Life Asian Pacific	Very High	+4%	0.88	40	14	-6
	Stan Life TM Pacific Basin	High	+0%	0.94	24	15	-5
	Stewart Asia Pacific	Low	+2%	0.73	41	12	-2
	Stewart Asia Pacific Leaders	Low	-3%	0.91	20	10	-1
	Stewart Asia Pacific Sust	Medium	-5%	0.86		11	-0
	T Rowe Price Asian (ex Jap)	Medium	+2%	0.91		14	-6
	T Rowe Price Asian Opps	Medium	+4%	0.86		17	-6
	Templeton Asian Growth	Medium	+3%	0.80		9	-7
	Threadneedle Asia Growth	High	+1%	0.96	30	20	-5
	Vanguard Pacific (ex Jap)	High	-4%	0.86	22	7	-2
Buy	Veritas Asian	Very High	+11%	0.41		24	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	Medium	-9%	0.81	-0	4	-4
Avoid	Aberdeen Asian Small Co	Medium	-7%	0.79	15	7	0
	Aberdeen New Dawn	High	-4%	0.90	16	14	-4
	Edinburgh Dragon Trust	High	-3%	0.92	22	14	-3
	Fidelity Asian Values	Medium	+1%	0.71	35	1	0
	Invesco Asia	High	+2%	0.92	32	14	-7
	JPM Asian	High	+3%	0.88	31	20	-5
	Pacific Assets	Medium	-3%	0.69	14	6	-1
Buy	Pacific Horizons	High	+10%	0.63	65	53	5
	Schroder Asia Pacific	Medium	+4%	0.84	40	21	-5
	Schroder Oriental Inc.	Medium	-4%	0.75	16	8	-4
	Scottish Oriental Sm Co	Medium	-5%	0.83	11	2	-7

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	Low	-2%	0.77	3	-5	-10
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asian Pacific & Japan	High	+3%	0.93	21	12	-4
Aviva Asia Pacific Property	Very Low	+2%	0.23	2	2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Henderson Far East Inc.	High	-2%	0.89	-0	4	-4
Witan Pacific	High	+2%	0.91	17	8	-6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
HONG KONG / CHINA REGION							
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Global Chinese Equity	Medium	+0%	0.88	22	15	-4
	Allianz China Equity	Medium	+2%	0.83		20	-7
Buy	BG Greater China	High	+11%	0.79	52	27	-9
	Fidelity China Consumer	Medium	+5%	0.88	31	25	-6
Buy	Fidelity China Focus	Medium	+7%	0.83		23	-6
Buy	First State Greater China	Low	+7%	0.73		22	-5
	GS China Opportunity	High	+5%	0.92		26	-7
	HSBC Chinese Equity	High	+4%	0.89		25	-9
	Invesco Perp HK and China	Medium	+4%	0.84	29	24	-5
Buy	Janus Hend China Growth	High	+8%	0.90	39	29	-7
	Jupiter China	Medium	-0%	0.84	9	19	-7
	Legg Mason Martin China	High	+6%	0.89	36	27	-5
Buy	Matthews China	High	+13%	0.55		35	-7
	Neptune China	High	+3%	0.90	21	26	-4
	New Capital China Equity	Medium	+1%	0.49		19	-10
	Old Mutual China	High	+4%	0.92		23	-8
Buy	Old Mutual Hend China Opps	High	+8%	0.89		29	-6
Buy	Pictet Greater China	High	+9%	0.80	49	26	-7
	Templeton China	Medium	+4%	0.86		24	-2
	Threadneedle China Opp.	High	+3%	0.92	20	30	-6
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Fidelity China Spec Sit	Very High	+8%	0.86	36	26	-7
Buy	JPM Chinese	Very High	+9%	0.72	29	32	-13

Hong Kong



China



Taiwan



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	-1%	0.58	19	21	-1
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Low	-0%	0.56	14	13	-0
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Medium	+2%	0.88	34	8	-2
Fidelity India Focus	Medium	+4%	0.90	11	-3	
GS India Equity	Medium	+4%	0.80	10	-4	
Jupiter India	High	+2%	0.68	36	-8	-9
Matthews Asia India	Low	+0%	0.74	11	-1	
Neptune India	Medium	+2%	0.86	37	4	-5
Pictet Indian Equities	Medium	+6%	0.66	56	9	-2
Stewart India Subcontinent	Low	+3%	0.73	38	13	-0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	India Capital Growth	Medium	+13%	0.28	70	17	-8
Avoid	Infrastructure India	Very Low	-48%	0.00	-79	-40	-14
	JPM Indian	High	+1%	0.81	33	3	-8

India



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Low	-1%	0.59	21	8	-7
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	Low	+6%	0.84	59	22	-4
	AXA Rosenberg Japan	Medium	+3%	0.52	38	17	-4
	Aberdeen Global Japanese	Medium	+1%	0.88	28	11	-5
	Aberdeen Japan Growth	Medium	+1%	0.89	28	12	-4
	Allianz Japann	Medium	+2%	0.83	13	-8	
	BG Japan	Medium	+6%	0.88	53	25	-4
	Baring Japan Growth	Medium	+2%	0.89	37	19	-5
	Capital Group Japan Equity	Low	+1%	0.85	29	17	-6
	Fidelity Index Japan	Low	-2%	0.78	8	-3	
	Fidelity Japan	Medium	-2%	0.90	23	14	-5
	GAM Star Japan Equity	Low	+6%	0.83	55	22	-4
	GS Japan Portfolio	Low	+2%	0.89	18	-2	
	HSBC Japan Index	Medium	+5%	0.75	49	16	-2
	Halifax Japanese	Medium	-1%	0.91	26	12	-2
	Invesco Perp Japan	Medium	-0%	0.77	27	12	-5
	JOHCM Japan	Medium	+0%	0.85	19	-3	
	JOHCM Japan Dividend Gth	Medium	-4%	0.88	9	-6	
Buy	JPM Japan Growth	Low	+7%	0.74	56	30	-0
	Jupiter Japan Income	Medium	+3%	0.82	44	25	-1
	L & G Japan Index	Medium	+4%	0.88	46	16	-2
Buy	Legg Mason Japan Equity	Very Low	+21%	0.17	149	38	0
	Legg Mason Martin Japan Alpha	Medium	+2%	0.89	41	21	-3
	M & G Japan & General	Medium	+2%	0.77	36	14	-4
	Man GLG Japan Core Alpha	Medium	+4%	0.72	14	-2	
	Neptune Japan Opportunities	Very High	-3%	0.76	6	20	-7
	Old Mutual Schroder Tokyo	Medium	-0%	0.92	16	-3	
	Pictet Japanese Equity Opps	High	+5%	0.90	49	17	-5
	Royal London Japan Growth	Medium	-0%	0.93	32	16	-2
	SSGA Japan Equity Tracker	Medium	-0%	0.88	29	14	-4
	Santander Japan	Medium	-1%	0.93	28	15	-2
	Schroder Tokyo	Medium	+1%	0.89	34	15	-3
	Scot Wid Japan Growth	Medium	-1%	0.89	24	10	-4
	Stan Life Japanese	Medium	+1%	0.93	35	21	-4
	Stan Life TM Japan	Medium	+1%	0.90	34	18	-5
	Threadneedle Japan Growth	Medium	-5%	0.63	10	-2	-6
Buy	Threadneedle Japan Return	Medium	+7%	0.60	53	38	-5
	Vanguard Japan Stock Index	Medium	-0%	0.91	28	15	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Low	+8%	0.48	52	42	-3
	JPM Japanese	Medium	+6%	0.68	43	33	-3
	Schroder Japan Growth	High	+1%	0.79	26	16	-8

Japan



JAPAN SMALLER COS

	United Kingdom based Unit Trusts						
	Aberdeen Global Japan Sm Coys	Medium	+4%	0.81	45	23	1
Buy	BG Japan Small	Low	+14%	0.60	97	40	3
Buy	Fidelity Japan Small Coys	Medium	+7%	0.83	57	28	-6
Buy	Invesco Perp Japan Small Coys	Low	+13%	0.47	91	38	-2
	Janus Hend Japan Opportunities	High	+2%	0.91	32	9	-7
	M & G Jap Small Cos	Medium	+6%	0.80	62	18	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	Medium	+21%	0.51	135	54	4
Buy	Baillie Gifford Japan	High	+12%	0.80	65	33	-6
Buy	Fidelity Japan Values	High	+12%	0.71	69	44	-4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	JPM Japan Small Co	Medium	+10%	0.57	62	36	-6

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

CFS Global Health Biotech	Medium	-1%	0.66	19	4	-3
CFS Tech & Comms	Low	+5%	0.69	53	11	-3
Platinum Intl Technology	Very Low	-5%	0.30	4	4	-3

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington Biotech	Very High	-9%	0.72	-6	9	-0
Buy	AXA Framlington Glb Tech.	Medium	+9%	0.71	73	26	2
Avoid	AXA Framlington Health	Medium	-7%	0.79	3	0	-3
	Aberdeen Global Technology	Medium	+2%	0.69	38	13	-4
Avoid	Close FTSE techMARK	High	-9%	0.70		4	-0
Avoid	Fidelity Global Health Care	Medium	-7%	0.81		6	-1
Buy	Fidelity Global Technology	Very Low	+15%	0.42		16	-3
Avoid	Fidelity Global Telecom.	Very Low	-10%	0.44		1	-2
Buy	Janus Hnd Global Technology	Medium	+9%	0.69	73	24	0
	L & G Global Health & Pharm.	Low	-3%	0.80	10	6	-3
Buy	L & G Global Technology	Low	+8%	0.48	59	20	-1
Buy	MFM Techinvest Spec Sits	Very Low	+9%	0.33		13	2
	MFM Techinvest Technology	High	-4%	0.62		2	-0
Buy	Neptune Global Technology	Low	+15%	0.64		30	5
Avoid	Pictet Biotech	Very High	-11%	0.59		1	-6
	Pictet Digital Communications	Medium	+6%	0.73		17	-2
Avoid	Pictet Health	High	-13%	0.78		-0	-4
	Schroder Global Healthcare	Medium	-5%	0.80		7	-1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Herald Investment Trust	High	+7%	0.77	72	36	5
	International Biotech	Very High	-5%	0.69	-3	-2	-7
Buy	Polar Cap Technology	Very High	+11%	0.77	88	24	-3
	Polar Global Healthcare	Medium	-6%	0.52	3	-3	-8
Avoid	The Biotech Growth Trt	Very High	-10%	0.67	-16	-0	-11
	World Healthcare Trust	High	+1%	0.69	23	11	-4

Technology



Next Issue:

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