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 Latin America, Far Eastern / Pacific, Hong Kong / China,
 Korea, Thailand, India, Japan, Technology

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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	50%	Bullish	Bearish	Bearish	Neutral	-6.8%	-7.3%	-7.4%	5,878.43
Austria	52%	Bullish	Bearish	Bullish	Bearish	-4.5%	-13.8%	-8.4%	3,198.21
Belgium	42%	Bullish	Bearish	Bearish	Bearish	-7.5%	-13.1%	-14.2%	3,556.31
Canada	49%	Bullish	Bearish	Neutral	Neutral	-6.8%	-7.4%	-8.6%	15,274.44
Denmark	48%	Bullish	Bearish	Neutral	Neutral	-6.0%	-11.7%	-9.6%	937.54
Finland	53%	Bullish	Bearish	Neutral	Neutral	-7.3%	-12.8%	-4.7%	9,396.63
France	48%	Bullish	Bearish	Neutral	Neutral	-6.6%	-12.7%	-7.5%	4,014.15
Germany	45%	Bullish	Bearish	Neutral	Neutral	-7.9%	-15.8%	-14.6%	11,529.16
Ireland	39%	Bullish	Bearish	Neutral	Neutral	-8.3%	-15.9%	-12.8%	6,172.13
Italy	43%	Bullish	Bearish	Neutral	Neutral	-9.8%	-24.0%	-17.1%	21,217.99
Japan	49%	Bullish	Bearish	Neutral	Neutral	-3.0%	-6.0%	-2.1%	22,250.25
Netherlands	44%	Bullish	Bearish	Neutral	Bearish	-6.6%	-10.6%	-6.0%	529.55
New Zealand	54%	Bullish	Bullish	Bearish	Bullish	+1.7%	-1.7%	+2.1%	1,730.74
Norway	55%	Bullish	Bullish	Neutral	Bearish	-2.5%	-5.4%	+7.5%	999.57
Spain	47%	Bullish	Bearish	Neutral	Neutral	-6.0%	-16.1%	-12.4%	919.60
Sweden	50%	Bullish	Bearish	Neutral	Neutral	-4.6%	-8.7%	-7.4%	996.80
Switzerland	55%	Bullish	Bullish	Neutral	Bearish	-0.5%	+0.4%	-1.6%	9,074.03
Un. Kingdom	48%	Bullish	Bearish	Bearish	Bullish	-5.9%	-11.9%	-6.0%	7,105.34
USA	42%	Neutral	Bullish	Neutral	Bearish	-1.8%	+2.0%	+7.7%	2,781.01
Argentina	53%	Bullish	Bearish	Bearish	Bullish	-8.0%	-34.8%	-45.4%	29,912.49
Brazil	70%	Bullish	Bullish	Bullish	Neutral	+15.8%	-3.1%	+4.2%	85,641.19
Czech Rep.	55%	Bullish	Neutral	Neutral	Neutral	-0.3%	-8.2%	-2.0%	1,089.08
Chile	38%	Neutral	Bearish	Bullish	Bearish	-5.7%	-17.5%	-10.7%	26,301.23
China	49%	Bullish	Bearish	Bullish	Bullish	-8.5%	-25.2%	-27.7%	2,598.87
Greece	33%	Neutral	Bearish	Neutral	Bearish	-14.1%	-25.7%	-14.8%	643.42
Egypt	37%	Bullish	Bearish	Bearish	Bullish	-13.7%	-20.6%	-5.2%	13,732.68
Hong Kong	38%	Bullish	Bearish	Neutral	Bearish	-9.5%	-17.6%	-12.4%	25,601.92
Hungary	45%	Bearish	Neutral	Bullish	Bearish	+6.5%	-4.5%	-7.8%	38,586.63
India	33%	Bearish	Neutral	Bearish	Bearish	-11.5%	-8.0%	-5.1%	35,158.55
Indonesia	46%	Bullish	Bearish	Neutral	Bullish	-4.6%	-6.3%	-10.1%	5,874.15
Israel	62%	Neutral	Bullish	Neutral	Bearish	+6.2%	+9.4%	+11.5%	1,493.38
Korea	53%	Bullish	Bearish	Neutral	Bullish	-8.7%	-20.5%	-18.7%	2,086.09
Malaysia	44%	Bullish	Bearish	Neutral	Neutral	-7.6%	-12.6%	-1.8%	1,708.09
Mexico	38%	Bullish	Bearish	Bearish	Bearish	-14.1%	-8.7%	-12.6%	44,263.74
Philippines	31%	Neutral	Bearish	Bearish	Neutral	-10.5%	-11.3%	-20.3%	6,968.82
Poland	45%	Neutral	Bearish	Bullish	Bearish	-3.7%	-11.5%	-14.0%	56,924.39
Portugal	55%	Bullish	Bearish	Neutral	Bullish	-12.1%	-12.7%	-4.3%	2,924.06
Russia	48%	Bullish	Bearish	Bullish	Bearish	+6.0%	-23.3%	-16.4%	1,121.38
Singapore	43%	Bullish	Bearish	Neutral	Bullish	-6.7%	-16.5%	-11.2%	3,077.97
Sth Africa	51%	Bullish	Bearish	Neutral	Bullish	-9.2%	-22.0%	-10.7%	53,295.35
Taiwan	54%	Bullish	Bearish	Bullish	Bearish	-10.6%	-12.4%	-10.2%	9,830.01
Thailand	45%	Bullish	Bearish	Neutral	Bearish	-1.5%	-8.8%	-1.0%	1,668.52
Turkey	31%	Bullish	Bearish	Bearish	Bullish	+15.1%	-28.0%	-39.7%	92,839.19
Venezuela	64%	Bearish	Bullish	Neutral	Bullish	+408.3%	+2751.2%	+86540.3%	568,170.00

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

US Technology stocks dipped as expected . . . but then partially recovered. Over recent years “Buy the dip” has been a successful strategy, but we expect this will be a more significant down-rating of highly valued Technology shares.

As previously discussed, US *growth* stocks have benefited from over two years of *accelerating* economic growth. This is an extremely favourable environment for growth stocks . . . which are re-rated higher on their growing revenues (and profits, or *potential* future profits) and re-rated even higher on their *accelerating* growth in revenues.

Slower (but still *positive*) economic growth will at least see those high valuations trimmed as companies report *slower* growth over the next several quarters. In most cases that would not be too much of a concern (i.e. “buy the dip”), but after a *very long* period of consistently increasing economic growth, many Technology stock prices had been bid up to overly-optimistic valuations.

From these high valuations - even as revenues continue to grow (but at a slower rate) - stock prices for many Technology stocks could dip back 50-80%.

With all attention pushing *growth* stocks to new highs over the last two years, many *value* stocks were neglected and now trade at low valuations. In an

environment where “growth investing does not work”, these value stocks could perform relatively well.

We also expect a strong US dollar - mainly as a “safe haven” investment - as growth slows and Technology shares under-perform. Although, over the last month, the US dollar has dipped in value along with the stockmarket!

This is a good time to add US dollar exposure to your portfolio . . . and the best way to do that is to purchase US denominated assets such as **iShares S&P500 Utilities** (IUSU) and **iShares US Property Yield** (IUSP). Utilities and Property are sectors that should perform relatively well when Technology and other growth shares are down rated.

Note that IUSU and IUSP are *traded* and *priced* in Pounds Sterling (as that is the currency we recently had for investment) but all of the assets are priced in US dollars. So our currency exposure is US Dollars.

Overall, stockmarket valuations are attractive - with some stockmarkets near historical low valuations. While other markets may fall in line with slowing US economic growth the potential for any decline must be limited. Therefore we do not see the potential for a major decline from current levels. Remain invested in the Recommended Funds.

“What Were You Thinking?”

At the peak of the dotcom mania there were 29 stocks in the S&P500 which traded at a Price/Sales ratio of 10 or greater. Currently there are 27 stocks again trading at those levels.

Scott McNeely, CEO of **Sun Microsystems** (which went from \$5 per share to \$64 and then back to \$5) later wrote: “At 10 times revenues, to give you a 10-year payback, I have to pay you 100% of revenues for 10 straight years in dividends. That assumes I can get that by my shareholders. That assumes I have zero cost of goods sold, which is very hard for a computer company. That assumes zero expenses, which is really hard with 39,000 employees. That assumes I pay no taxes, which is very hard. And that assumes you pay no taxes on your dividends, which is kind of illegal. And that assumes with zero R&D for the next 10 years, I can maintain the current revenue run rate. Now, having done that, would any of you like to buy my stock at \$64? Do you realize how ridiculous those basic assumptions are? You don’t need any transparency. You don’t need any footnotes. What were you thinking?”

Here are the current Price/Sales ratios of some very large US stocks: Intuitive Surgical trades on a P/S ratio of 17, Visa 17, Vertex Pharmaceuticals 16, Prologis 16, CME Group 16, Illumina 15, Mastercard 15, Adobe 14, Autodesk 13, SBA Communications 11, NVIDIA 11, Red Hat, being acquired by IBM on a P/S ratio of 10, Intuit 10, Twitter 9, Netflix 9, Salesforce.com 9, Monster Beverages 9 (really, an energy drink company!) and Facebook 8.

Recommended International Investment Funds

Fund Reports

Scottish Oriental Smaller Companies Trust plc suffered a 2.4% drop in net assets over the year to 31 August 2018, under-performing its two benchmark indices which rose 1.3% and 2.2%. The share price fell 3.3% for the year.

An 11.5 pence dividend will be paid.

Dividend

iShares US Property Yields has declared a quarterly dividend of US\$0.4737, payable 28 November (ex-dividend 15 November).

Share Repurchases and Sales

Aberforth Smaller Companies plc made two on-market share repurchases over the last five weeks, acquiring 84,500 of its own shares for £1,071,097.

Baillie Gifford Shin Nippon plc continued to issue new shares which it sold on-market at a 5-6% premium to net asset value. In 12 transactions it sold a total of 4,225,000 new shares to raise £7,762,400 in cash for investment.

Herald Investment Trust plc made one trade, repurchasing 55,000 shares for £667,150.

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	
European									
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-11%	216.0p	415.6	+222
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-14%	368.0p	708.1	+362
United States									
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		430.65p	828.7	+1
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2186.5p	4207.2	-3
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1244.0p	2393.7	+130
Asian Regional									
HOLD	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-16%	960.0p	1847.2	+645
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		120.0p	230.9	+117
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		999.2p	1922.6	+71
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-16%	894.0p	1720.2	+420
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	82.7p	159.1	+16
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		462.75p	890.4	+101
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+5%	182.9p	351.9	+300
BUY	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-7%	141.5p	272.3	-16
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		128.29p	246.9	+35
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		329.5p	634.0	+203
International									
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	1200.0p	2309.0	+182

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +174.2%. This is equal to an average annual rate of +12.5%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 51 closed out) is +12.8%.

Other Shares

“Clean” unit prices are: HSBC Asian Fund 138.8 pence, Janus Henderson Asia Pacific Capital 1116 pence, Stewart Investors Indian Sub-Continent 234.47 pence, Invesco Perpetual Japanese Smaller Companies 395.33 pence and Baring Korea 329.5 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	Medium	+1%	0.71	40	8	-7
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NEW ZEALAND LISTED INVESTMENT TRUSTS

(I NZ) Mid-Cap Index	Low	-0%	0.65	38	0	-2
(I NZ) TeNZ	Medium	-6%	0.83	22	6	-6

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

AMP Blue Chip Trust	Low	-5%	0.54	-3	-11	-9
AMP Equity Trust	Low	-3%	0.62	2	-10	-9
AMP FLI Aust	Low	-0%	0.71	13	-6	-9
AMP FLI Small Companies	Very Low	-1%	0.17	0	-11	-9
ANZ Equity Imputation Trt	Low	-6%	0.69	-5	-13	-11
ANZ Equity Trust No 1	Low	-4%	0.65	-3	-11	-11
Aust Ethical Equities	Very Low	-3%	0.22	2	-9	-6
Avoid BT Australia	Very Low	-7%	0.36	-11	-13	-10
Avoid BT Smaller Companies	Very Low	-3%	0.20	-7	-13	-10
Avoid BT Split Trust Growth	Very Low	+0%	0.49	10	-4	-7
Col First State Aust Sh.	Low	-4%	0.46	-5	-4	-10
Col First State Dev. Coys	Very Low	+2%	0.19	14	-3	-8
Col First State Future Ld	Very Low	-1%	0.29	5	-5	-8
Col First State Imput'n	Low	-6%	0.41	-12	-6	-10
Avoid Commonwealth Aust Share	Very Low	-7%	0.04	2	-4	13
Avoid Commonwealth Share Income	Very Low	-7%	0.04	1	-4	14
MLC Aust Tr - Aust Share	Low	-1%	0.74	8	-6	-10
Avoid MLC Aust Trust - Index	Low	-10%	0.41	-16	-11	-9
Avoid NAFM Inv Trust - Div Imp	Very Low	-11%	0.20	-18	-19	-8
One Path Australia Share	Low	-3%	0.70	-1	-10	-11
One Path Blue Chip	Low	-6%	0.72	-5	-12	-11
Avoid Pengana Int'l Ethical	Very Low	-8%	0.14	-19	-3	-5
Avoid Perpetual ICSav - Sm Coys	Very Low	-7%	0.16	-8	-14	-6
Avoid Perpetual ICSav - Aust	Very Low	-7%	0.36	-7	-10	-7
Avoid Perpetual ICSav - Indust.	Very Low	-9%	0.30	-12	-12	-9
Yarra Emerging Leaders	Low	+3%	0.47	17	2	-6
Avoid Yarra Leaders Fund	Low	-7%	0.39	-8	-15	-9

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+5%	0.37	28	2	-7
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-4%	0.42	3	-5	-6
Australian Foundation	Very Low	-4%	0.44	6	-2	-5
Diversified United Inv.	Very Low	+2%	0.41	20	0	-5

NEW ZEALAND LISTED INVESTMENT TRUSTS

(I NZ) Ozzy Tortis	Medium	-4%	0.86	3	-8	-10
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Buy BT Natural Resources	Very Low	+11%	0.07	48	-7	-11
Col First State Glb Res.	Very Low	+4%	0.07	21	-5	-10

UNITED KINGDOM BASED UNIT TRUSTS

Buy Allianz Global Agricultural	Very Low	+0%	0.01		-3	-1
Buy Artemis Global Energy	Very Low	+7%	0.01	26	15	-7
Baring Global Resources	Very Low	+3%	0.01	13	-6	-12
Avoid Blackrock Gold & General	Very Low	-15%	0.21		-15	-7
Blackrock Natural Resources	Very Low	+6%	0.02	27	0	-8
First State Global Resources	Very Low	+4%	0.07		-5	-12
Guinness Global Energy	Very Low	+5%	0.00	13	12	-8
Guinness Alternative Energy	Very Low	-2%	0.00	-11	-11	-11
Investec Enhanced Nat Res	Very Low	+3%	0.03	18	-3	-10
Avoid Investec Global Gold	Very Low	-13%	0.25		-4	-6
Buy JPM Natural Resources	Very Low	+11%	0.01	48	2	-10
MFM Junior Gold	Very Low	+2%	0.08	16	-14	-15
MFM Junior Oils	Very Low	-0%	0.01	1	2	-11
MFS Meridian Global Energy	Very Low	-1%	0.00		1	-12
Marlborough ETF Commodity	Very Low	-0%	0.12	11	11	2
Buy Pictet Clean Energy	Very Low	+7%	0.00	-100	-11	-13
Buy Pictet Timber	Very Low	+12%	0.01		-5	-11
Buy Pictet Water	Very Low	+9%	0.00	36	-4	-5
Avoid Smith & Williamson Global Gold	Very Low	-18%	0.14		-11	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Commodities	Very Low	+2%	0.01	-4	2	-11
Buy Blackrock World Mining	Very Low	+7%	0.02	27	-12	-12
City Nat Res High Yld	Very Low	-1%	0.02	-5	-13	-11

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

7IM Emerging Mkts Eq Value	High	-6%	0.96		-18	-12
AXA Framlington Emerging Mkts	Medium	-1%	0.95	10	-13	-14
Aberdeen Emerging Markets	Medium	-3%	0.96	11	-12	-9
Aberdeen Global Em Mkts Sm Cos	Low	-5%	0.68	6	-11	-8
Aberdeen Global Emerging Mkts	Medium	-3%	0.93	12	-12	-9
Allianz Emerging Markets	High	+1%	0.93		-9	-10
Artemis Global E/Mkts	Medium	+2%	0.95	35	-4	-7
BG Emerging Markets	High	+4%	0.83	33	-9	-6
BG Emerging Mkts Leading Cos	High	+4%	0.84	33	-10	-7
Baring Global Emerging Mkts	High	+3%	0.93	34	-11	-12
Blackrock Aquila E/Mkts	Low	+2%	0.54	28	-8	-6
Blackrock Emerging Markets	Medium	+2%	0.95	34	-4	-8
Cap Int Emerging Markets	High	+3%	0.91	32	-9	-11
Dimensional Emerging Markets	Medium	+1%	0.97	21	-10	-10
F & C Emerging Markets	Low	-1%	0.80	17	-4	-10
Fidelity Emerging E/M/E & A	Medium	-3%	0.73	5	-7	-8
Fidelity Emerging Markets	Medium	-1%	0.93	12	-14	-13
Fidelity Index E/Markets	High	+3%	0.93	30	-9	-10
GS BRICs Portfolio	High	+3%	0.93		-10	-12

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	GS N-11 Equity Portfolio	Low	-9%	0.77	-13	-7	
	Hermes Glb Emerging Markets	Medium	+4%	0.96	-10	-9	
	Invesco Perp Emerging Euro.	Medium	+4%	0.61	43	2 -2	
	Invesco Perp Glb Em Markets	Medium	+2%	0.97	-10	-10	
	Investec Emerging Markets	Medium	+0%	0.97	24	-7 -9	
	JOHCM Emerging Markets	High	-1%	0.97	-16	-13	
	JOHCM Global Emerging Markets	Medium	+1%	0.85	-10	-9	
	JPM Emerging Markets	High	+1%	0.95	26	-10 -13	
	JPM Emerging Mkts Income	Medium	+1%	0.93	-1	-6	
	Janus Hend Emerging Mkts Opp	Medium	-1%	0.90	15	-9 -9	
	Jupiter Global E/Markets	High	-3%	0.89	9	-23 -17	
	L & G Global E/Markets Index	Medium	+0%	0.96	21	-8 -9	
	Lazard Developing Markets	High	+2%	0.95	22	-15 -15	
	Legg Mason Martin Emerging Mkt	High	+4%	0.91	29	-12 -16	
	M & G Global E/Markets	Medium	-0%	0.93	24	-5 -6	
	MFS Meridian Emerging Mkts	High	+1%	0.70	-8	-12	
	Marlborough E/Markets	Medium	-1%	0.90	-14	-11	
Avoid	Mclnroy & Wood E/Markets	Medium	-7%	0.84	-8	-8	
	NFU Mutual Global Emerging Mkt	Medium	-1%	0.80	-7	-6	
	Neptune Emerging Markets	Medium	+3%	0.81	28	-9 -11	
	Newton Emerging Income	Low	-5%	0.87	9	-9 -7	
	Newton Global Emerging Mkts	High	-2%	0.85	-17	-18	
	Omnis Emerging Markets	High	-4%	0.94	-22	-15	
	SJP Emerging Markets	Medium	-2%	0.75	4	-7 -17	
	SJP Global E/Markets	Medium	-2%	0.89	11	-7 -9	
	Schroder Gbl Emerging Mkts	Medium	+1%	0.97	28	-8 -10	
	Schroder QEP Global E/Markets	Medium	-1%	0.96	22	-6 -8	
	Scot Wid Emerging Markets	Medium	+0%	0.96	23	-7 -9	
	Stan Life Global Emerging Mkts	High	+1%	0.65	-8	-9	
	Stewart Glb E/Markets Sust	Low	-1%	0.88	21	-1 -9	
	Stewart Global E/M Leaders	Low	-0%	0.67	12	-5 -8	
	Stewart Global Emerg Mkts	Low	-2%	0.85	16	-3 -6	
	T Rowe Price Emerging Markets	High	+2%	0.94	-9	-12	
	T Rowe Price Frontier Markets	Low	+0%	0.64	-11	-9	
	Templeton Emerging Mkts Sm Cos	Medium	-1%	0.87	-9	-11	
	Templeton Global E/Markets	Medium	+2%	0.94	34	-10 -9	
	Threadneedle Global E/Markets	Medium	-2%	0.92	6	-14 -14	
	UBS E/Markets Equity Income	Medium	-0%	0.91	12	-6 -5	
	UBS Global Emerging Markets	High	+4%	0.94	35	-7 -10	
	Vanguard Emerging Markets	High	+1%	0.95	22	-8 -10	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+1%	0.93	20	-5 -13
Templeton Emerging Mkts	High	+1%	0.93	33	-13 -8

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+2%	0.81	54	-3 14
BNY Mellon Brazil Equity	Very High	+2%	0.81	62	11 11
Fidelity Latin America	Medium	+1%	0.95		1 5
Invesco Perp Latin America	Medium	-2%	0.96	32	1 2
Neptune Latin America	Medium	+4%	0.94	57	7 2
Scot Wid Latin America	Medium	+1%	0.93	48	-3 2
Stewart Latin America	Low	+2%	0.89	44	-2 -1
Templeton Latin America	Medium	-0%	0.94	-3	-0
Threadneedle Latin America	Medium	-2%	0.98	35	-1 3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-2%	0.90	23	-11 -4
JPM Brazil Inv Trt	High	-3%	0.76	35	-16 1

Brazil



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	High	+0%	0.84	22	-8 -12
Aberdeen Asia Pacific	Medium	-3%	0.97	14	-8 -11
Aberdeen Global Asia Pacific	Medium	-3%	0.97	13	-9 -11
Aberdeen Global Asian Sm Coys	Low	-6%	0.87	6	-10 -11
Allianz Tot Ret Asian	Medium	-3%	0.89	7	-14 -12
BG Developing Asia Pacific	High	+4%	0.88	28	2 -10
BG Pacific	High	+4%	0.89	28	-8 -14
Baring ASEAN Frontiers	Low	-1%	0.72	28	-4 -6
Baring East	Medium	+2%	0.86	25	-16 -16
Blackrock Asia	High	+1%	0.96	20	-13 -13
Blackrock Asia Spec Sits	High	-0%	0.93	17	-15 -14
F & C Pacific Growth	Medium	+1%	0.86	28	-3 -10
Fidelity Asia	High	+5%	0.95	-9	-13
Fidelity Asia Pacific Opps	Medium	+4%	0.89	37	-3 -10
Fidelity Asian Dividend	Medium	+2%	0.89	32	2 -5
Fidelity Asian Focus	Medium	+4%	0.96	-6	-12

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Spec Sits	Medium	+2%	0.95	27	-10	-11
	Fidelity Emerging Asia	Medium	+2%	0.97	25	-8	-13
	Fidelity Index Pacific	Medium	+4%	0.85	35	-4	-9
	GAM Star Asian Equity	Very High	-4%	0.89	2	-19	-20
	HSBC Asia Growth	Medium	+4%	0.87	33	-12	-14
	HSBC Pacific Index	Medium	+0%	0.96		-6	-9
	Halifax Far Eastern	High	+0%	0.98	24	-9	-11
	Hermes Asia	High	+4%	0.93		-6	-7
	Invesco Perp Asian	High	+5%	0.95	41	-9	-10
	Invesco Perp Asian Equity Inc	Medium	-2%	0.92	22	-5	-5
	Invesco Perp Pacific	Medium	+3%	0.93	33	-3	-7
	Investec Asia	High	+3%	0.92	28	-9	-15
Avoid	JOHCM Asia (ex Japan)	High	-8%	0.88		-22	-15
Avoid	JOHCM Asia (ex Japan) Small	Medium	-11%	0.69		-21	-20
	JPM Asia	High	+6%	0.93	38	-7	-13
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.93	26	-9	-13
	Janus Hend Asian Dividend	Medium	-1%	0.92		-3	-6
	Jupiter Asian	Medium	-6%	0.89	1	-17	-14
	Jupiter Asian Income	Medium	-3%	0.92	-5	-5	-7
	L & G Asian Income	Medium	-1%	0.89	-100	-4	-7
	L & G Pacific Index	Medium	+0%	0.95		-5	-9
	Legg Mason Martin Asian Pac.	Medium	+1%	0.97	23	-9	-11
	Liontrust Asia Income	Medium	-5%	0.89	-14	-12	
	M & G Asian	Medium	-3%	0.90	14	-7	-6
	Marlborough Far East Growth	High	-2%	0.93	11	-15	-13
	Matthews Asia Asia Dividend	Medium	-1%	0.93	21	-6	-10
	Matthews Asia Pacific Tiger	Medium	-1%	0.90	22	-3	-7
	Matthews Asia Smaller Cos	Low	-1%	0.80		-7	-14
Avoid	New Capital Asia Pacific	Medium	-9%	0.70		-13	-9
	Newton Asia Income	Low	-2%	0.83	21	-0	-4
	Newton Oriental	High	-4%	0.88		-17	-18
	PUTM Far East	Medium	+1%	0.98		-8	-12
	Royal London Asia Pac Tracker	Medium	+0%	0.96	26	-6	-9
	SSGA Asia Pacific Eq Tracker	High	-0%	0.89	24	-6	-8
	Santander Pacific Basin	Medium	+1%	0.98	26	-5	-10
	Schroder Asian Alpha	High	+4%	0.95	28	-10	-13
	Schroder Asian Income	Medium	-0%	0.85	24	-4	-8
	Schroder Asian Income Max.	Low	-1%	0.85	20	-4	-7
	Scot Wid Pacific	Medium	-1%	0.96	23	-8	-10
	Smith & Williamson Far Eastern	Medium	+0%	0.87		-10	-14
	Smith & Williamson Oriental	Medium	-2%	0.60	1	-9	-13
	Stan Life Asian Pacific	High	+4%	0.87	37	-9	-11
	Stan Life TM Pacific Basin	High	+0%	0.94	24	-7	-11
	Stewart Asia Pacific	Low	+2%	0.66	33	-3	-4
	Stewart Asia Pacific Leaders	Low	-1%	0.87	17	3	-6
	Stewart Asia Pacific Sust	Low	+0%	0.84		4	-7
	T Rowe Price Asian (ex Jap)	Medium	+0%	0.95		-11	-13
	T Rowe Price Asian Opps	Medium	+3%	0.91		-8	-12
	Templeton Asian Growth	High	+1%	0.88		-15	-11
	Threadneedle Asia Growth	High	+1%	0.97	25	-9	-13
	Vanguard Pacific (ex Jap)	High	-0%	0.87	23	-3	-9
Buy	Veritas Asian	Very High	+13%	0.50		-7	-14

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	Medium	-8%	0.84	-3	-13	-9
	Aberdeen Asian Small Co	Medium	-6%	0.80	10	-10	-10
	Aberdeen New Dawn	High	-4%	0.92	9	-15	-14
	Edinburgh Dragon Trust	Medium	-2%	0.92	18	-8	-10
	Fidelity Asian Values	Low	+3%	0.75	39	0	-8
	Invesco Asia	High	-0%	0.92	20	-13	-10
	JPM Asian	High	+1%	0.90	23	-12	-11
	Pacific Assets	Medium	-2%	0.71	8	-3	-9
Buy	Pacific Horizons	High	+11%	0.67	39	-6	-23
	Schroder Asia Pacific	High	+3%	0.88	24	-12	-15
	Schroder Oriental Inc.	Medium	-4%	0.74	5	-12	-10
	Scottish Oriental Sm Co	Medium	-6%	0.73	-0	-15	-11

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	High	-9%	0.72	-26	-32	-13
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asian Pacific & Japan	High	+5%	0.92	14	-8	-10
	Aviva Asia Pacific Property	Very Low	+2%	0.31		2	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	+0%	0.84	-0	-10	-8
	Witan Pacific	High	+3%	0.91	11	-11	-10

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	+1%	0.90	18	-6	-12
	Allianz China Equity	Medium	+2%	0.89		-11	-13
Buy	BG Greater China	Very High	+9%	0.82	37	-17	-19
	Fidelity China Consumer	Medium	+4%	0.85	26	-11	-16
	Fidelity China Focus	Medium	+5%	0.88		-7	-10
	First State Greater China	Medium	+6%	0.84		-7	-14
	GS China Opportunity	High	+5%	0.93		-11	-15
	Invesco Perp HK and China	Medium	+6%	0.83	26	-4	-13
	Janus Hend China Growth	High	+6%	0.91	31	-11	-16
	Jupiter China	Medium	-2%	0.86	1	-17	-17
	Legg Mason Martin China	High	+5%	0.88	24	-13	-18
Buy	Matthews China	Very High	+10%	0.79		-14	-19
	Neptune China	High	+3%	0.87	16	-12	-17
	New Capital China Equity	High	-3%	0.68		-16	-14
Buy	Pictet Greater China	Very High	+9%	0.80	41	-12	-18
	Templeton China	Medium	+6%	0.89		-3	-11
	Threadneedle China Opp.	High	+4%	0.92	21	-10	-16

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity China Spec Sit	Very High	+6%	0.86	19	-18	-23
	JPM Chinese	Very High	+6%	0.79	12	-22	-25

Hong Kong



China



Taiwan



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

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	-1%	0.72	1	-7	-11
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Low	-0%	0.61	27	2	2
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Medium	-0%	0.92	13	-9	-15
Fidelity India Focus	Medium	+2%	0.93	-8	-13	
GS India Equity	Medium	-1%	0.84	-15	-17	
Avoid Jupiter India	High	-7%	0.76	-5	-28	-19
Matthews Asia India	Low	-0%	0.78	8	-8	-14
Neptune India	High	-4%	0.89	3	-20	-18
Pictet Indian Equities	Medium	+3%	0.71	26	-10	-15
Stewart India Subcontinent	Low	+3%	0.79	18	1	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid India Capital Growth	High	+2%	0.37	14	-23	-11
Infrastructure India	Medium	-37%	0.02	-86	-19	78
JPM Indian	High	-5%	0.84	-1	-20	-17

India



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

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Very Low	-5%	0.64	11	-12	-6
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Medium	+3%	0.84	31	-4	-10
AXA Rosenberg Japan	Medium	+0%	0.53	20	-3	-7
Aberdeen Global Japanese	Medium	-3%	0.89	10	-9	-11
Allianz Japann	Medium	-3%	0.87	12	-11	-8
BG Japan	Medium	+4%	0.89	37	-1	-9
Baring Japan Growth	Medium	-0%	0.88	22	-3	-9
Capital Group Japan Equity	Medium	-0%	0.87	22	-3	-8
Fidelity Index Japan	Medium	-4%	0.86	11	-1	-6
Fidelity Japan	Medium	-3%	0.91	8	-5	-9
GAM Star Japan Equity	Medium	+4%	0.84	31	-3	-11
GS Japan Portfolio	Medium	-1%	0.91	-3	-3	-8
HSBC Japan Index	Medium	+3%	0.77	36	-1	-6
Halifax Japanese	Medium	-2%	0.93	16	-2	-5
Invesco Perp Japan	Low	-2%	0.77	19	2	-0
JOHCM Japan	Medium	-3%	0.88	-6	-8	
Avoid JOHCM Japan Dividend Gth	Medium	-7%	0.88	-8	-7	
JPM Japan Growth	Medium	+6%	0.72	29	2	-14
Jupiter Japan Income	Low	+1%	0.78	23	2	-10
L & G Japan Index	Medium	+2%	0.89	34	-1	-6
Buy Legg Mason Japan Equity	Very Low	+17%	0.28	86	7	-15
Legg Mason Martin Japan Alpha	Medium	+0%	0.91	22	-5	-9
M & G Japan & General	Medium	-1%	0.78	26	-3	-2
Man GLG Japan Core Alpha	Medium	+0%	0.73	1	-1	
Avoid Neptune Japan Opportunities	Very High	-7%	0.78	-12	-14	-13
Pictet Japanese Equity Opps	Medium	+2%	0.89	31	-5	-8
Royal London Japan Growth	Medium	-1%	0.95	18	-2	-7
SSGA Japan Equity Tracker	Medium	-1%	0.91	19	0	-5
Santander Japan	Medium	-2%	0.94	14	-2	-6
Schroder Tokyo	Medium	-1%	0.90	21	-2	-6
Scot Wid Japan Growth	Medium	-3%	0.91	15	-3	-5
Stan Life Japanese	Medium	+1%	0.94	21	-0	-8
Stan Life TM Japan	Medium	-0%	0.92	21	-1	-7
Avoid Threadneedle Japan Growth	Medium	-8%	0.68	-1	-17	-8
Buy Threadneedle Japan Return	Medium	+7%	0.66	37	15	-8
Vanguard Japan Stock Index	Medium	-1%	0.92	20	-1	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+5%	0.55	27	2	-8
JPM Japanese	Medium	+4%	0.70	26	1	-13
Schroder Japan Growth	High	-2%	0.83	10	-4	-6

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Japan Sm Coys	Medium	+4%	0.88	28	1	-9
BG Japan Small	Medium	+14%	0.69	67	12	-14
Fidelity Japan Small Coys	Medium	+4%	0.86	27	-8	-11
Buy Invesco Perp Japan Small Coys	Low	+13%	0.48	68	0	-12
Janus Hend Japan Opportunities	High	+2%	0.88	25	-1	-4
M & G Jap Small Cos	Medium	+5%	0.82	36	-5	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	High	+21%	0.63	91	12	-14
Buy Baillie Gifford Japan	High	+10%	0.82	41	-2	-13
Buy Fidelity Japan Values	High	+13%	0.75	49	4	-11
Buy JPM Japan Small Co	High	+9%	0.71	35	-3	-14

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

TECHNOLOGY**AUSTRALIAN BASED UNIT TRUSTS**

CFS Global Health Biotech	Low	-2%	0.75	25	10	-2
CFS Tech & Comms	Low	+5%	0.80	41	8	-5
Platinum Intl Technology	Very Low	-5%	0.53	7	-5	-7

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington Biotech	Very High	-8%	0.82	-2	7	-10
Buy	AXA Framlington Glb Tech.	Medium	+11%	0.79	67	17	-8
	AXA Framlington Health	Medium	-5%	0.82	12	13	-0
	Aberdeen Global Technology	Medium	+4%	0.83	33	5	-8
Avoid	Close FTSE techMARK	Medium	-9%	0.75	-5	-11	
	Fidelity Global Health Care	Low	-3%	0.82	13	-0	
Buy	Fidelity Global Technology	Low	+12%	0.69	8	-6	
Buy	Janus Hnd Global Technology	Medium	+9%	0.80	58	9	-8
	L & G Global Health & Pharm.	Low	-3%	0.80	16	12	1
Buy	L & G Global Technology	Medium	+10%	0.65	58	13	-4
	MFM Techinvest Spec Sits	Low	+3%	0.48	23	5	-6
	MFM Techinvest Technology	Medium	-0%	0.74	22	14	-5
Buy	Neptune Global Technology	Low	+15%	0.76	29	-1	
Avoid	Pictet Biotech	Very High	-11%	0.78	-4	-14	
	Pictet Digital Communications	Medium	+5%	0.80	5	-10	
Avoid	Pictet Health	Medium	-8%	0.83	11	-1	
	Schroder Global Healthcare	Low	-3%	0.80	19	12	-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%	0.75	39	5	-11
Avoid	International Biotech	Very High	-8%	0.79	-3	-2	-12
Buy	Polar Cap Technology	Very High	+11%	0.86	68	5	-11
Avoid	Polar Global Healthcare	Medium	-7%	0.62	4	4	-2
Avoid	The Biotech Growth Trt	Very High	-12%	0.80	-12	-13	-14
	World Healthcare Trust	High	-0%	0.78	19	-0	-8

Technology**Next Issue:**

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