

International Investor

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Inside International Investor

Aberdeen Asian Smaller Companies plc
considers new convertible loan stock issue 2, 3

Founder: James R Cornell (B.Com.)

Investment Fund Survey: 4 - 8
New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, Thailand, India, Japan, Technology

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 _____	53%	Bullish	Bearish	Neutral	Neutral	-2.1%	+0.8%	+3.1%	5,799.53
Austria _____	53%	Bullish	Bullish	Bullish	Bearish	+3.9%	+9.9%	+40.0%	3,354.12
Belgium _____	52%	Bullish	Bearish	Bullish	Bearish	+1.1%	+3.9%	+24.3%	3,876.33
Canada _____	32%	Bullish	Bearish	Bearish	Bearish	-5.5%	+0.8%	-0.6%	15,034.53
Denmark _____	54%	Bullish	Bearish	Bullish	Neutral	+0.0%	-1.0%	+21.2%	959.04
Finland _____	63%	Bullish	Neutral	Bullish	Neutral	+3.8%	+4.5%	+22.1%	9,467.12
France _____	44%	Bullish	Bearish	Bullish	Bearish	-0.0%	+4.5%	+22.7%	4,011.82
Germany _____	48%	Bullish	Bearish	Bullish	Bearish	-3.1%	+4.4%	+19.5%	12,107.48
Ireland _____	44%	Bullish	Bearish	Bullish	Bearish	+0.8%	+3.9%	+17.3%	6,599.67
Italy _____	57%	Bullish	Neutral	Bullish	Bearish	+3.0%	+7.2%	+36.1%	24,398.70
Japan _____	51%	Bullish	Neutral	Bullish	Bearish	-1.6%	+8.7%	+14.8%	21,382.62
Netherlands _____	45%	Bullish	Bearish	Bullish	Bearish	-0.5%	+3.9%	+21.9%	518.33
New Zealand _____	60%	Bullish	Neutral	Neutral	Bullish	+6.4%	+2.3%	+3.3%	1,675.67
Norway _____	56%	Bullish	Bullish	Neutral	Bearish	+0.2%	+9.3%	+19.7%	880.14
Spain _____	55%	Bullish	Bearish	Bullish	Bearish	+0.8%	-2.0%	+19.1%	979.10
Sweden _____	43%	Bullish	Bearish	Neutral	Bearish	-3.3%	-0.1%	+12.5%	929.13
Switzerland _____	46%	Bullish	Bearish	Bullish	Bearish	+0.8%	+0.1%	+9.6%	8,682.00
Un. Kingdom _____	43%	Bullish	Bearish	Neutral	Bullish	+0.0%	+3.1%	+8.2%	7,092.43
USA _____	39%	Neutral	Neutral	Neutral	Bearish	+1.4%	+7.3%	+13.1%	2,619.55
Argentina _____	46%	Bearish	Bullish	Neutral	Bearish	-2.7%	+23.7%	+20.0%	30,143.44
Brazil _____	65%	Bullish	Bullish	Bullish	Bearish	+11.6%	+16.4%	+15.7%	80,898.71
Czech Rep. _____	68%	Bullish	Bullish	Neutral	Bearish	+9.7%	+15.5%	+40.4%	1,106.06
Chile _____	55%	Bearish	Bullish	Neutral	Neutral	+7.7%	+19.2%	+37.7%	28,011.21
China _____	32%	Bearish	Bearish	Bearish	Neutral	-3.8%	+3.2%	+6.9%	3,129.85
Greece _____	63%	Bearish	Bullish	Bullish	Bearish	+18.6%	+4.3%	+53.0%	828.78
Egypt _____	64%	Bullish	Bullish	Neutral	Bullish	+3.8%	+11.8%	+15.2%	14,921.29
Hong Kong _____	54%	Bullish	Neutral	Neutral	Bearish	+1.1%	+9.8%	+24.2%	29,507.42
Hungary _____	60%	Bearish	Neutral	Bullish	Bearish	+2.1%	+5.4%	+31.4%	38,320.32
India _____	41%	Bearish	Bullish	Bearish	Bearish	+3.4%	+8.5%	+24.6%	34,005.76
Indonesia _____	62%	Neutral	Bullish	Bullish	Neutral	+7.3%	+10.6%	+18.4%	6,505.52
Israel _____	68%	Bullish	Neutral	Bullish	Bullish	+4.6%	+10.9%	+14.2%	1,341.83
Korea _____	45%	Bullish	Bearish	Neutral	Neutral	-4.0%	+7.4%	+20.4%	2,363.77
Malaysia _____	49%	Bullish	Bullish	Bearish	Bearish	+11.1%	+12.4%	+20.7%	1,819.82
Mexico _____	39%	Bullish	Bearish	Bearish	Neutral	+1.8%	-10.0%	+8.7%	47,799.09
Philippines _____	49%	Bearish	Neutral	Neutral	Bullish	+0.0%	+6.0%	+13.6%	8,503.69
Poland _____	48%	Bearish	Neutral	Bullish	Bearish	+3.5%	+5.6%	+27.4%	61,952.62
Portugal _____	68%	Bullish	Neutral	Bullish	Neutral	+3.0%	+4.9%	+33.2%	2,911.24
Russia _____	74%	Bullish	Bullish	Bullish	Bearish	+2.8%	+16.0%	+1.5%	2,197.12
Singapore _____	48%	Neutral	Neutral	Neutral	Neutral	+1.1%	+5.4%	+16.4%	3,377.24
Sth Africa _____	63%	Bullish	Neutral	Bullish	Bullish	+11.7%	+13.5%	+18.1%	55,902.62
Taiwan _____	59%	Bullish	Bearish	Bullish	Bearish	-0.5%	+4.0%	+13.3%	10,371.75
Thailand _____	68%	Bullish	Bullish	Bullish	Neutral	+10.5%	+19.8%	+24.6%	1,786.45
Turkey _____	53%	Bullish	Bullish	Bearish	Bearish	+5.4%	-1.7%	+25.6%	113,590.30
Venezuela _____	63%	Bearish	Bullish	Neutral	Bullish	+495.1%	+1987.7%	+11763.0%	3,902.38

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

Fund Report

Aberforth Smaller Companies plc lifted net asset value 22.1% over the year to 31 December 2017. This outperformed its smaller company benchmark index which rose 19.5%. Larger company shares, as measured by the FTSE 100 Index were up only 11.9%. The total return (from the share price appreciation and dividends) was 22.6%.

The trust will pay a final dividend of 19.75 pence (bringing the total ordinary dividend to 28.8 pence, up 5.3%) plus a special dividend of 6.7 pence on 6 March (ex-dividend 8 February). With the trust shares trading at 1274 pence, this offers a Dividend Yield of 2.3% (or 2.8% including the special dividend).

According to the Manager, UK smaller company shares trade on a Price/Earnings ratio of 14.3 - which is 6% above its long term average. The trust's portfolio shares trade on a P/E of 12.5. By comparison the FTSE All-Share index is on a P/E ratio of 21.7 or 42% above its long term average. "This P/E reflects the implicit expectation of strong profit growth helped by the translation of overseas profits at lower Sterling exchange rates".

Aberforth Smaller Companies



Aberdeen Asian Smaller Companies 3.5% Convertible Loan Stock 2019

The company issued this convertible loan stock in May 2012 and it matures in May 2019. At that time investors can choose a cash redemption at £1.00 or convert 8.3 units into one ordinary share. As the ordinary shares trade around 994 pence the conversion into ordinary shares (worth 119.75 pence per unit) will likely be our best option.

The company is now considering extending its gearing "at a lower coupon and a new/increased conversion price". No decisions have yet been made but the company is considering two options:

Firstly, the existing notes may be converted into new notes with a later maturity date and a lower interest rate.

The "nominal value" (i.e. the cash redemption option price) would, however, need to be increased to reflect the current market value of the existing notes and/or their conversion value into ordinary shares.

Secondly, the company could give the existing note holders the option to either convert to ordinary shares (under the existing terms) or roll over into the proposed new loan stock.

In either case the company may offer additional new loan stock to a maximum (including any amount rolled over) of £50 million.

At present we would expect to convert our loan stock to ordinary shares in May 2019. If the company finalises plans to restructure/extend the loan stock then we will make a decision as to our best option going forward.

The loan stock has been an attractive investment (relative to owning the ordinary shares) for three reasons:

Firstly, the cash redemption option at a price of £1.00 in May 2019 (equal to our initial cost in May 2012) removed any potential loss on this investment (e.g. if Asian stockmarkets were to decline significantly in value) while the option to convert to ordinary shares gives us good participation in the capital appreciation of the trust.

The price to convert the notes to ordinary shares was set at a 15% premium to the May 2012 market value, so *we did give up some potential capital appreciation* in return for this seven-year guaranteed minimum cash redemption value.

Secondly, the 3.5% interest rate is higher than the 1.2% dividend yield on the ordinary shares. So we earned a slightly higher annual income (which over the seven years approximately equals the 15% lower capital appreciation).

So, if the value of Asian shares fell we would have got back 100% of our initial investment plus a higher income, while if Asian shares rose strongly we would earn a 15% *lower* capital gain but receive an approximately equal amount from the higher annual income. So the convertible notes have reduced our risk, while producing approximately the same positive returns as owning the ordinary shares.

Thirdly - for New Zealand investors - the loan stock is not subject to the 5% "Fair Dividend Rate" tax imposed on the ordinary shares. So for NZ investors there is less income tax (i.e. based on the actual 3½% interest payment, not a 5% assumed income).

Any new convertible notes *may* offer similar benefits, providing the cash redemption value and conversion price are set close to current market values. A low cash redemption price or a high conversion price could make

the new notes unattractive. The current dividend yield on the ordinary shares is 1.2%, so a lower interest rate could still be more attractive.

Aberdeen Asian Small Companies



Share Repurchases and Issues

Aberforth Smaller Companies plc made three on-market share re-purchases over the last month, acquiring 125,000 shares for £1,644,585.

Aberdeen Asian Smaller Companies plc made two purchases totalling 27,500 shares at a cost of £290,858.

Baillie Gifford Shin Nippon plc continued to issue new shares which it sold on-market at a premium to net asset value. Over the last month it issued and sold 1,350,000 shares in eight transactions to raise £12.4 million.

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	-7%	220.0p	419.3	+225
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-9%	399.0p	760.4	+396
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1274.0p	2428.1	+133
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-15%	994.0p	1894.4	+664
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		133.6p	254.6	+139
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		1068.0p	2035.4	+81
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	988.0p	1883.0	+470
China									
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		1435.0p	2734.9	+94
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-13%	102.0p	194.4	+41
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		475.41p	906.1	+105
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+9%	886.0p	1688.6	+284
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	140.5p	267.8	-17
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		129.64p	247.1	+36
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		353.7p	674.1	+222
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		711.51p	1356.0	+637
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1110.0p	2115.5	+158

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +229.3%. This is equal to an average annual rate of +14.8%, 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 +13.4%.

Other Shares

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 119-123 pence.

“Clean” unit prices are: HSBC Asian Fund 152.7 pence, Henderson Asia Pacific Capital 1185 pence, Henderson China Opportunities 205.3 pence, Stewart Investors Indian Sub-Continent 239.54 pence, Invesco Perpetual Japanese Smaller Companies 397.08 pence, Baring Korea 356.3 pence and Aberdeen Emerging Markets 780.93 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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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							
(NZ\$)	Fisher NZ Growth Fund	Very Low	+1%	0.65	43	18	7
NEW ZEALAND LISTED INVESTMENT TRUSTS							
	Mid-Cap Index	Low	+2%	0.62	36	22	-1
Avoid	TeNZ	Medium	-7%	0.78	20	6	5

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS							
	AMP Blue Chip Trust	Very Low	-6%	0.30	-8	8	0
	AMP Equity Trust	Low	-4%	0.54	5	11	-1
	AMP FLI Aust	Low	-1%	0.61	17	15	1
	AMP FLI Small Companies	Very Low	+0%	0.10	35	4	5
	ANZ Equity Imputation Trt	Low	-4%	0.59	3	9	0
	ANZ Equity Trust No 1	Low	-2%	0.63	11	13	2
	Aust Ethical Equities	Very Low	-1%	0.13	14	9	-1
	BT Australia	Very Low	-5%	0.30	-2	7	2
	BT Smaller Companies	Very Low	-3%	0.16	18	13	3
	BT Split Trust Growth	Very Low	+3%	0.30	24	21	3
Avoid	Col First State Aust Sh.	Very Low	-9%	0.41	-7	9	2
	Col First State Dev. Coys	Very Low	+0%	0.02	49	14	7
	Col First State Future Ld	Very Low	-4%	0.15	17	24	6
Avoid	Col First State Imput'n	Very Low	-8%	0.38	-6	3	2
Avoid	Commonwealth Aust Share	Very Low	-7%	0.03	-9	7	2
Avoid	Commonwealth Share Income	Very Low	-7%	0.03	-7	7	1
Avoid	Hunter Hall Value Growth	Very Low	-8%	0.12	-3	10	4
	MLC Aust Tr - Aust Share	Medium	-0%	0.77	12	11	1
Avoid	MLC Aust Trust - Index	Medium	-9%	0.32	-11	-9	1
Avoid	NAFM Inv Trust - Div Imp	Very Low	-9%	0.21	-12	4	1
	One Path Australia Share	Low	-2%	0.67	12	13	2
	One Path Blue Chip	Low	-4%	0.63	3	9	0
	Perpetual ICSav - Sm Coys	Very Low	-6%	0.07	4	8	0
Avoid	Perpetual ICSav - Aust	Very Low	-9%	0.21	-11	11	1
Avoid	Perpetual ICSav - Indust.	Very Low	-11%	0.12	-18	11	1
	Yarra Emerging Leaders	Very Low	+2%	0.39	36	19	6
	Yarra Leaders Fund	Low	-6%	0.33	-5	7	1

NEW ZEALAND BASED UNIT TRUSTS

(NZ\$)	Fisher Australian Growth	Very Low	+3%	0.33	35	17	4
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Very Low	-3%	0.37	8	16	4
	Australian Foundation	Very Low	-4%	0.41	7	14	7
	Diversified United Inv.	Low	+1%	0.58	23	23	6

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	-4%	0.79	-2	7	-1
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	Very Low	+6%	0.07	58	28	11
	Col First State Glb Res.	Very Low	-2%	0.07	19	10	8

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Very Low	+3%	0.01		21	1
Avoid	Artemis Global Energy	Very Low	-7%	0.01	11	8	11
	Baring Global Resources	Very Low	+1%	0.02	16	19	6
Avoid	Blackrock Gold & General	Very Low	-7%	0.25		2	0
	Blackrock Natural Resources	Very Low	+4%	0.02		14	8
Buy	First State Global Resources	Very Low	+8%	0.10		14	10
Avoid	Guinness Global Energy	Very Low	-8%	0.00	4	7	12
	Guinness Alternative Energy	Very Low	-3%	0.00	-0	23	1
	Investec Enhanced Nat Res	Very Low	-1%	0.04	19	7	6
Avoid	Investec Global Gold	Very Low	-8%	0.29		6	5
	JPM Natural Resources	Very Low	+2%	0.01	33	19	9
	MFM Junior Gold	Very Low	+1%	0.08	28	-3	10
Avoid	MFM Junior Oils	Very Low	-11%	0.00	-20	-3	-2
Avoid	MFS Meridian Global Energy	Very Low	-5%	0.00	10	10	10
Avoid	Marlborough ETF Commodity	Very Low	-9%	0.13	-3	10	3
	Old Mutual Blackrock Gold	Very Low	+6%	0.06		2	0
Buy	Old Mutual JPM Nat Resources	Very Low	+8%	0.01		19	9
Buy	Pictet Clean Energy	Very Low	+17%	0.01	-100	29	2
Buy	Pictet Timber	Very Low	+17%	0.07		32	4
Buy	Pictet Water	Very Low	+14%	0.00	57	27	2
Avoid	Smith & Williamson Global Gold	Very Low	-12%	0.16		-6	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Very Low	-9%	0.01	-14	1	13
	Blackrock World Mining	Very Low	+2%	0.01	28	23	9
	City Nat Res High Yld	Very Low	-4%	0.01	20	3	11

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	7IM Emerging Mkts Eq Value	High	-5%	0.91		26	4
	AXA Framlington Emerging Mkts	Medium	-0%	0.93	36	38	7
	Aberdeen Emerging Markets	Medium	-1%	0.95	27	29	5
	Aberdeen Global Em Mkts Sm Cos	Medium	-4%	0.79	16	24	2
	Aberdeen Global Emerging Mkts	Medium	-1%	0.93	27	29	5
	Allianz Emerging Markets	High	-0%	0.91		40	7
	Artemis Global E/Mkts	Medium	+2%	0.93		41	8
	BG Emerging Markets	High	+4%	0.88	51	55	8
	BG Emerging Mkts Leading Cos	High	+5%	0.88	51	54	8
	Baring Global Emerging Mkts	High	+3%	0.90	53	52	7
	Blackrock Aquila E/Mkts	Medium	+2%	0.62		37	5
	Blackrock Emerging Markets	High	-1%	0.96	36	42	8
	Cap Int Emerging Markets	High	+3%	0.92	47	41	8
	Dimensional Emerging Markets	Medium	+1%	0.97	36	36	6
	F & C Emerging Markets	Low	-1%	0.78	28	38	7
	Fidelity Emerging E M/E & A	Medium	-2%	0.75	27	33	11
	Fidelity Emerging Markets	Medium	+1%	0.92	44	46	6
	Fidelity Index E/Markets	High	+1%	0.86		48	6
	GS BRICs Portfolio	High	+3%	0.85		51	7
Avoid	GS N-11 Equity Portfolio	Medium	-8%	0.65		28	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Hermes Glb Emerging Markets	Medium	+6%	0.92	50	7	
	Invesco Perp Emerging Euro.	Low	+4%	0.58	80	28	9
	Invesco Perp Glb Em Markets	Medium	+2%	0.91	31	36	6
	Investec Emerging Markets	High	-2%	0.96	41	5	
	JOHCM Emerging Markets	High	-1%	0.91	35	4	
	JOHCM Global Emerging Markets	Medium	+3%	0.73	36	1	
	JPM Emerging Markets	Medium	+1%	0.94	44	8	
	JPM Emerging Mkts Income	Medium	-0%	0.86	30	6	
	Janus Hnd Emerging Mkts Opp	Low	-0%	0.89	31	31	6
	Jupiter Global E/Markets	High	+2%	0.91	33	31	0
	L & G Global E/Markets Index	High	-0%	0.96	33	35	7
	Lazard Developing Markets	High	+2%	0.93	51	40	5
	Legg Mason Martin Emerging Mkt	High	+3%	0.88	49	47	7
	M & G Global E/Markets	High	-1%	0.94	33	28	7
	MFS Meridian Emerging Mkts	Medium	+3%	0.35	52	12	
	Marlborough E/Markets	Medium	+2%	0.76	29	5	
Avoid	McInroy & Wood E/Markets	Medium	-10%	0.82	27	7	
	NFU Mutual Global Emerging Mkt	High	-2%	0.80	32	7	
	Neptune Emerging Markets	Medium	+3%	0.82	50	39	7
	Newton Emerging Income	Low	-3%	0.84	25	2	
	Newton Global Emerging Mkts	High	-0%	0.82	47	8	
	Old Mutual Global E/Markets	Medium	-3%	0.82	41	6	
	Old Mutual JPM E/Markets	Medium	+2%	0.95	43	8	
	Omnis Emerging Markets	Medium	-0%	0.84	31	1	
	SJP Emerging Markets	Medium	-6%	0.77	35	6	
	SJP Global E/Markets	Medium	-2%	0.88	23	31	7
	Schroder Gbl Emerging Mkts	Medium	+1%	0.97	43	42	7
	Schroder QEP Global E/Markets	Medium	-1%	0.94	31	7	
	Scot Wid Emerging Markets	High	-1%	0.97	36	39	8
	Stan Life Global Emerging Mkts	Medium	+1%	0.47	33	6	
	Stewart Glb E/Markets Sust	Low	-1%	0.88	26	33	7
	Stewart Global E/M Leaders	Low	-0%	0.56	25	30	6
	Stewart Global Emerg Mkts	Low	-2%	0.84	25	29	5
	T Rowe Price Emerging Markets	High	+2%	0.87	42	7	
Buy	T Rowe Price Frontier Markets	Very Low	+8%	0.34	36	7	
	Templeton Emerging Mkts Sm Cos	Low	-1%	0.76	31	4	
	Templeton Global E/Markets	High	+0%	0.94	40	41	4
	Threadneedle Global E/Markets	Medium	-2%	0.95	20	33	4
	UBS E/Markets Equity Income	High	-1%	0.77	26	34	4
	UBS Global Emerging Markets	Medium	+4%	0.92	56	46	9
	Vanguard Emerging Markets	High	+1%	0.95	36	38	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	Medium	+1%	0.88	41	47	13
Templeton Emerging Mkts	Very High	-0%	0.91	34	48	7

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Latin American	Medium	+4%	0.96	38	31	4
BNY Mellon Brazil Equity	Very High	-1%	0.82	10	16	3
Fidelity Latin America	Medium	+1%	0.91	26	1	
Invesco Perp Latin America	Medium	-3%	0.96	13	21	4
Neptune Latin America	Medium	+3%	0.92	42	27	4
Scot Wid Latin America	Medium	+2%	0.92	33	32	5
Stewart Latin America	Very Low	+4%	0.87	48	28	3
Templeton Latin America	Medium	-0%	0.91	24	24	-1
Threadneedle Latin America	Medium	-2%	0.97	13	21	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen Latin America	Low	-5%	0.89	1	17	-1
Blackrock Latin Amer.	High	-2%	0.92	14	26	0
JPM Brazil Inv Trt	Very High	-0%	0.76	11	24	-0

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	High	-1%	0.81	36	36	4
Aberdeen Asia Pacific	Medium	-3%	0.95	26	32	5
Aberdeen Global Asia Pacific	Medium	-3%	0.95	25	32	5
Aberdeen Global Asian Sm Coys	Medium	-6%	0.87	12	25	1
Allianz Tot Ret Asian	Medium	-2%	0.88	25	40	4
BG Developing Asia Pacific	Medium	+2%	0.86	54	32	8
BG Pacific	High	+3%	0.87	45	58	9
Baring ASEAN Frontiers	Low	-3%	0.73	27	36	9
Baring East	Medium	+6%	0.84	56	56	7
Blackrock Asia	High	+1%	0.95	41	7	
Blackrock Asia Spec Sits	High	+3%	0.93	39	6	
F & C Pacific Growth	Medium	+1%	0.94	43	33	7
Fidelity Asia	Medium	+5%	0.85	46	6	
Fidelity Asia Pacific Opps	Medium	+4%	0.86	38	5	
Fidelity Asian Dividend	Medium	-1%	0.94	27	2	
Fidelity Asian Focus	Medium	+4%	0.90	43	6	
Fidelity Asian Spec Sits	Medium	+4%	0.93	49	39	4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Emerging Asia	Medium	+2%	0.94	33	42	6
	Fidelity Index Pacific	High	-0%	0.77		34	3
	GAM Star Asian Equity	Very High	-2%	0.83	30	35	3
	HSBC Asia Growth	Medium	+4%	0.84	57	40	6
	HSBC Pacific Index	High	-2%	0.94		29	3
	Halifax Far Eastern	Medium	-0%	0.97	37	36	4
	Hermes Asia	Medium	+6%	0.86		47	5
	Invesco Perp Asian	High	+5%	0.95	62	45	6
	Invesco Perp Asian Equity Inc	Medium	-2%	0.95	26	29	2
	Invesco Perp Pacific	Medium	+3%	0.92	55	40	7
	Investec Asia	High	+2%	0.94	45	50	6
	JOHCM Asia (ex Japan)	Low	+1%	0.73		32	4
	JOHCM Asia (ex Japan) Small	Low	-6%	0.60		18	-1
	JPM Asia	High	+6%	0.92	61	54	7
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.91	36	37	3
	Janus Hend Asian Dividend	High	-6%	0.89		28	2
	Jupiter Asian	Medium	-1%	0.87	25	28	1
	Jupiter Asian Income	Medium	-6%	0.90		25	1
	L & G Asian Income	Medium	-4%	0.80	-100	25	2
	L & G Pacific Index	Medium	-2%	0.92		28	3
	Legg Mason Martin Asian Pac.	Medium	+1%	0.95	43	37	4
	Liontrust Asia Income	Low	-5%	0.66		24	3
	M & G Asian	High	-2%	0.93	23	24	1
	Marlborough Far East Growth	High	+2%	0.91	45	35	5
	Matthews Asia Asia Dividend	Low	-1%	0.94		37	5
	Matthews Asia Pacific Tiger	Medium	-1%	0.91		40	9
	Matthews Asia Smaller Cos	Low	-3%	0.78		34	6
Avoid	New Capital Asia Pacific	Medium	-8%	0.39		36	7
	Newton Asia Income	Low	-2%	0.82		21	1
	Newton Oriental	Medium	-1%	0.78		39	7
	Old Mutual Aberdeen Asia Pac	Medium	-2%	0.96		32	5
	Old Mutual Asia Pacific	High	+5%	0.94		50	6
	Old Mutual Asian Equity	Very High	-4%	0.47		36	8
Buy	Old Mutual Invesco Asian	High	+7%	0.95		45	6
	Old Mutual Pacific Equity	Medium	+4%	0.64		36	8
	PUTM Far East	Medium	+1%	0.96		38	5
	Royal London Asia Pac Tracker	Medium	+0%	0.96		29	3
	SSGA Asia Pacific Eq Tracker	High	-0%	0.87	35	29	4
	Santander Pacific Basin	Medium	+1%	0.97	41	33	5
	Schroder Asian Alpha	Medium	+4%	0.94	53	49	7
	Schroder Asian Income	Medium	-1%	0.78	35	20	4
	Schroder Asian Income Max.	Low	-1%	0.78	29	33	2
	Scot Wid Pacific	Medium	-1%	0.97	35	35	4
	Smith & Williamson Far Eastern	Low	+3%	0.68		44	10
	Smith & Williamson Oriental	Medium	-3%	0.53	30	53	10
	Stan Life Asian Pacific	Very High	+4%	0.86	57	39	5
	Stan Life TM Pacific Basin	High	-0%	0.93	38	40	6
	Stewart Asia Pacific	Low	+3%	0.70	43	29	4
	Stewart Asia Pacific Leaders	Low	-2%	0.92	22	26	5
	Stewart Asia Pacific Sust	Medium	-5%	0.83		28	5
	T Rowe Price Asian (ex Jap)	Medium	+2%	0.87		41	5
	T Rowe Price Asian Opps	Medium	+4%	0.76		45	6
	Templeton Asian Growth	Medium	+4%	0.69		31	4
	Threadneedle Asia Growth	Medium	+1%	0.96	43	43	7
	Vanguard Pacific (ex Jap)	High	-4%	0.84	27	22	3
Buy	Veritas Asian	Very High	+8%	0.37		48	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	Medium	-9%	0.79	3	20	2
Avoid	Aberdeen Asian Small Co	Medium	-7%	0.79	6	20	-1
	Aberdeen New Dawn	High	-5%	0.89	26	36	6
	Edinburgh Dragon Trust	High	-3%	0.90	27	37	7
	Fidelity Asian Values	Medium	+2%	0.69	47	20	4
	Invesco Asia	High	+2%	0.91	48	43	7
	JPM Asian	High	+3%	0.87	45	48	6
	Pacific Assets	Medium	-3%	0.66	22	25	3
	Pacific Horizons	High	+6%	0.68	57	74	11
	Schroder Asia Pacific	Medium	+4%	0.82	51	51	8
	Schroder Oriental Inc.	Medium	-3%	0.73	26	27	1
	Scottish Oriental Sm Co	Medium	-5%	0.78	16	30	2

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

BT Asian	Low	-0%	0.76	19	23	3
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UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Asian Pacific & Japan	Medium	+2%	0.90	30	32	5
Aviva Asia Pacific Property	Very Low	+3%	0.20		12	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Henderson Far East Inc.	Very High	-3%	0.90	4	22	1
Witan Pacific	High	+2%	0.90	33	37	6

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Aberdeen Global Chinese Equity	Medium	-1%	0.85	36	36	8
	Allianz China Equity	Medium	+2%	0.78		44	9
Buy	BG Greater China	Medium	+11%	0.78	82	65	8
	Fidelity China Consumer	Medium	+5%	0.87	57	54	7
Buy	Fidelity China Focus	Medium	+7%	0.77		48	8
	First State Greater China	Low	+5%	0.68		47	8
	GS China Opportunity	High	+4%	0.88		57	9
	HSBC Chinese Equity	High	+3%	0.85		54	9
	Invesco Perp HK and China	Medium	+3%	0.85	51	49	6
Buy	Janus Hend China Growth	High	+7%	0.91	67	59	11
	Jupiter China	High	+0%	0.84	37	43	6
Buy	Legg Mason Martin China	High	+6%	0.90	60	57	9
	Matthews China	Medium	+12%	0.41		68	14
	Neptune China	High	+2%	0.91	46	51	8
	New Capital China Equity	Medium	+1%	0.37		56	11
	Old Mutual China	High	+4%	0.92		51	11
Buy	Old Mutual Hend China Opps	High	+7%	0.89		58	12
Buy	Pictet Greater China	High	+9%	0.81	79	57	9
	Templeton China	Medium	+2%	0.82		39	5
	Threadneedle China Opp.	Very High	+3%	0.94	48	57	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	Very High	+9%	0.87	78	62	12
Buy	JPM Chinese	Very High	+8%	0.74	64	82	14

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%	0.55	31	37	8
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Medium	-0%	0.56	14	27	5
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Global Indian Equity	Medium	+3%	0.86	23	36	2
Fidelity India Focus	Medium	+4%	0.80		38	4
GS India Equity	Medium	+4%	0.67		44	4
Jupiter India	High	+5%	0.61	36	27	-0
Matthews Asia India	Low	+0%	0.65		37	6
Neptune India	Medium	+4%	0.80	29	34	3
Pictet Indian Equities	Low	+7%	0.57	46	34	4
Stewart India Subcontinent	Very Low	+3%	0.66	27	33	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy India Capital Growth	Very Low	+14%	0.11	59	65	12
Avoid Infrastructure India	Very Low	-54%	0.00	-75	-46	-5
JPM Indian	High	+3%	0.75	23	38	4

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	+2%	0.53	49	27	6
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Low	+6%	0.82	75	40	9
AXA Rosenberg Japan	Medium	+3%	0.47	58	33	6
Aberdeen Global Japanese	Medium	+1%	0.86	44	27	5
Aberdeen Japan Growth	Low	+1%	0.86	44	27	5
Allianz Japann	Medium	+2%	0.83		33	4
BG Japan	Medium	+6%	0.86	75	43	9
Baring Japan Growth	Medium	+2%	0.86	50	40	8
Capital Group Japan Equity	Low	+1%	0.85	52	34	6
Fidelity Index Japan	Low	-2%	0.73		20	5
Fidelity Japan	Medium	-2%	0.88	38	30	6
GAM Star Japan Equity	Low	+6%	0.83	78	38	9
GS Japan Portfolio	Low	+2%	0.84		33	5
HSBC Japan Index	Medium	+5%	0.71	67	29	5
Halifax Japanese	Medium	-1%	0.89	40	24	3
Invesco Perp Japan	Low	+0%	0.72	51	29	8
JOHCM Japan	Medium	+0%	0.81		30	6
JOHCM Japan Dividend Gth	Medium	-2%	0.84		24	4
JPM Japan Growth	Low	+6%	0.74	67	42	10
Jupiter Japan Income	Medium	+3%	0.80	59	36	9
L & G Japan Index	Medium	+4%	0.85	63	29	5
Buy Legg Mason Japan Equity	Very Low	+18%	0.26	150	56	13
Legg Mason Martin Japan Alpha	Medium	+2%	0.86	58	37	7
M & G Japan & General	Medium	+4%	0.77	62	29	5
Man GLG Japan Core Alpha	Medium	+4%	0.65		23	5
Neptune Japan Opportunities	Very High	-4%	0.72	25	44	10
Old Mutual Schroder Tokyo	Medium	+0%	0.90		28	5
Pictet Japanese Equity Opps	High	+5%	0.88	71	35	6
Royal London Japan Growth	Medium	+0%	0.92	48	29	5
SSGA Japan Equity Tracker	Medium	+0%	0.86	49	30	7
Santander Japan	Medium	-1%	0.91	42	28	5
Schroder Tokyo	Medium	+1%	0.88	49	27	5
Scot Wid Japan Growth	Medium	-1%	0.87	40	24	3
Stan Life Japanese	Medium	+1%	0.91	49	40	9
Stan Life TM Japan	Medium	+1%	0.89	51	38	8
Threadneedle Japan Growth	Medium	-2%	0.60	26	13	-9
Threadneedle Japan Return	Medium	+3%	0.58	74	58	25
Vanguard Japan Stock Index	Medium	+0%	0.90	45	27	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+5%	0.57	67	70	17
JPM Japanese	Medium	+4%	0.71	71	48	13
Schroder Japan Growth	Medium	+2%	0.75	57	35	10

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Global Japan Sm Coys	Medium	+3%	0.75	52	36	8
BG Japan Small	Low	+11%	0.60	102	58	14
Fidelity Japan Small Coys	Medium	+6%	0.79	74	52	10
Buy Invesco Perp Japan Small Coys	Low	+10%	0.44	89	58	9
Janus Hend Japan Opportunities	High	+3%	0.89	64	27	6
Buy M & G Jap Small Cos	Medium	+7%	0.81	69	30	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	High	+17%	0.52	164	69	17
Buy Baillie Gifford Japan	High	+11%	0.78	106	62	11
Buy Fidelity Japan Values	Medium	+9%	0.64	93	67	13
Buy JPM Japan Small Co	Medium	+9%	0.53	92	61	16

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	Medium	+1%	0.64	33	25	2
	CFS Tech & Comms	Low	+5%	0.65	66	31	5
	Platinum Intl Technology	Very Low	-5%	0.29	10	21	1

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington Biotech	Very High	-9%	0.74	1	26	4
Buy	AXA Framlington Glb Tech.	Medium	+7%	0.71	78	44	6
	AXA Framlington Health	Medium	-6%	0.77	12	19	4
	Aberdeen Global Technology	Low	+2%	0.64	48	34	4
Avoid	Close FTSE techMARK	High	-11%	0.66		24	0
Avoid	Fidelity Global Health Care	Medium	-7%	0.78		24	2
Buy	Fidelity Global Technology	Very Low	+16%	0.29		36	5
Avoid	Fidelity Global Telecom.	Very Low	-8%	0.27		9	-1
Buy	Janus Hnd Global Technology	Medium	+8%	0.66	75	46	5
	L & G Global Health & Pharm.	Low	-3%	0.75	17	26	2
Buy	L & G Global Technology	Low	+7%	0.44	64	39	4
Buy	MFM Techninvest Spec Sits	Very Low	+9%	0.25		32	4
	MFM Techninvest Technology	High	-4%	0.62		19	1
Buy	Neptune Global Technology	Low	+12%	0.57		42	7
Avoid	Pictet Biotech	Very High	-13%	0.64		27	3
	Pictet Digital Communications	High	+4%	0.75		38	5
Avoid	Pictet Health	Very High	-13%	0.78		21	1
	Schroder Global Healthcare	Medium	-5%	0.80		25	1

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

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	High	+4%	0.75	63	49	6
	International Biotech	Very High	-2%	0.68	10	22	2
Buy	Polar Cap Technology	Very High	+10%	0.74	91	51	5
	Polar Global Healthcare	Medium	-5%	0.44	13	22	3
Avoid	The Biotech Growth Trt	Very High	-7%	0.64	-5	26	-1
	World Healthcare Trust	High	+2%	0.66	29	36	2

Technology



Next Issue:

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