

International Investor

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Inside International Investor

Exchange Traded Funds 2

Investment Fund Survey: 5 - 8

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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	77%	Bullish	Bullish	Bullish	Neutral	+2.7%	+3.2%	-4.3%	6,262.48
Austria	50%	Bullish	Bearish	Neutral	Neutral	+2.1%	-5.5%	-18.6%	3,050.92
Belgium	56%	Bullish	Bearish	Bullish	Neutral	+0.1%	-2.4%	-15.2%	3,504.03
Canada	60%	Bullish	Bullish	Bearish	Neutral	+3.1%	+5.0%	-2.8%	16,297.55
Denmark	53%	Bullish	Bullish	Neutral	Bearish	+4.2%	+5.0%	-7.3%	994.40
Finland	54%	Bullish	Bearish	Neutral	Bullish	-5.0%	-3.3%	-15.7%	9,174.15
France	69%	Bullish	Bullish	Bullish	Bullish	+6.3%	+2.1%	-10.9%	4,136.31
Germany	65%	Bullish	Neutral	Neutral	Bullish	+9.7%	+3.6%	-12.8%	12,059.83
Ireland	60%	Bullish	Neutral	Neutral	Bullish	+6.2%	+0.2%	-15.7%	6,242.88
Italy	69%	Bullish	Neutral	Neutral	Bullish	+6.5%	+6.7%	-18.9%	22,841.96
Japan	60%	Bullish	Neutral	Neutral	Bullish	+5.0%	-0.5%	-6.4%	21,344.92
Netherlands	66%	Bullish	Bullish	Neutral	Bullish	+3.5%	+3.1%	-7.9%	550.87
New Zealand	59%	Neutral	Bearish	Bullish	Bullish	-0.3%	-3.5%	-5.1%	1,706.81
Norway	61%	Bullish	Bearish	Bullish	Neutral	+3.1%	-5.0%	-10.2%	980.85
Spain	55%	Bullish	Bearish	Neutral	Neutral	+2.0%	-0.9%	-16.8%	919.96
Sweden	70%	Bullish	Neutral	Bullish	Bullish	+4.1%	+2.6%	-6.3%	1,082.17
Switzerland	62%	Bullish	Bullish	Neutral	Neutral	+4.0%	+3.7%	+4.1%	9,472.83
Un. Kingdom	61%	Bullish	Neutral	Neutral	Bullish	+2.3%	+1.6%	-10.5%	7,203.29
USA	46%	Neutral	Bullish	Bearish	Bearish	+6.4%	+3.6%	+5.6%	2,881.40
Argentina	61%	Bullish	Neutral	Bearish	Bullish	-23.2%	-11.9%	-42.6%	33,383.81
Brazil	70%	Bullish	Bullish	Bullish	Neutral	-6.8%	+3.8%	+0.6%	94,257.56
Czech Rep.	46%	Bullish	Bearish	Bearish	Neutral	-0.2%	-3.7%	-11.6%	1,049.64
Chile	47%	Neutral	Bearish	Bullish	Neutral	-9.3%	-2.3%	-19.4%	25,742.93
China	54%	Neutral	Neutral	Bullish	Bearish	+10.9%	+15.3%	-13.8%	2,939.21
Greece	70%	Bullish	Bullish	Bullish	Neutral	+12.4%	+13.3%	-15.8%	736.01
Egypt	59%	Bullish	Neutral	Bullish	Bullish	-2.0%	+6.6%	-15.4%	14,060.00
Hong Kong	58%	Bullish	Neutral	Neutral	Neutral	+2.2%	+11.3%	-8.3%	28,550.24
Hungary	32%	Bearish	Bearish	Neutral	Bearish	+1.5%	+5.1%	+0.4%	41,068.21
India	60%	Bearish	Bullish	Bullish	Bullish	+4.3%	+10.5%	+1.6%	37,462.99
Indonesia	48%	Neutral	Bearish	Bearish	Bullish	-7.4%	+8.2%	+1.4%	6,209.12
Israel	61%	Bearish	Bullish	Neutral	Neutral	+6.6%	+0.9%	+10.3%	1,459.58
Korea	53%	Bullish	Bearish	Neutral	Bullish	-7.4%	-2.8%	-22.8%	2,108.04
Malaysia	38%	Bullish	Bearish	Neutral	Bearish	-6.6%	-5.2%	-17.2%	1,610.27
Mexico	45%	Bullish	Bearish	Bearish	Bullish	+0.5%	+3.5%	-5.6%	43,382.34
Philippines	72%	Neutral	Bullish	Bullish	Bullish	-4.2%	+13.0%	+0.3%	7,742.20
Poland	46%	Neutral	Bearish	Bullish	Bearish	-6.0%	-1.1%	-12.5%	56,913.26
Portugal	69%	Bullish	Neutral	Neutral	Bullish	+3.2%	+4.3%	-9.0%	3,077.85
Russia	66%	Bullish	Bullish	Neutral	Bearish	+2.0%	+12.7%	-13.5%	1,213.79
Singapore	67%	Bullish	Bullish	Neutral	Bullish	+1.8%	+7.6%	-10.1%	3,273.50
Sth Africa	60%	Bullish	Neutral	Neutral	Neutral	+2.7%	+7.9%	-15.9%	56,780.75
Taiwan	75%	Bullish	Bullish	Bullish	Neutral	+7.7%	+8.4%	-5.1%	10,712.99
Thailand	50%	Bullish	Neutral	Neutral	Bearish	-0.4%	+3.5%	-5.6%	1,648.69
Turkey	39%	Bullish	Bearish	Bearish	Bullish	-24.2%	-13.0%	-37.3%	88,533.38
Venezuela	60%	Bearish	Bullish	Neutral	Bullish	+199.6%	+2813.5%	+82969.9%	16,553.72

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.

Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN).

ETFs (and ETCs and ETNs) are popular investment vehicles and while they can have some uses many are not attractive long term investments. There are 1100 different ETFs listed on the London Stock Exchange (LSE) and 480 ETCs and ETNs - although those numbers are boosted as most products are available in identical units traded on the LSE in either US dollars or Pounds Sterling.

An ETF will buy the underlying securities, either shares in an index, or a physical commodity, or futures contracts on shares or commodities.

An ETN owns a “note” issued by a bank or the ETN issuer, giving an indirect ownership of the underlying securities. There is counter-party risk and if the underwriter fails the ETN would suffer a loss.

An ETC is a hybrid of an ETN and an ETF. It still owns only a “note” issued by a third party but that note is collateralised (i.e. the underwriter is holding physical commodities/shares to back the value of the note).

ETFs should therefore be relatively safe investment funds that directly own the underlying securities, while ETNs and ETCs *indirectly* have an interest in the underlying securities through a third party.

Normal ETF “index funds” are also a sound investment vehicle for both short and long term investments. Leveraged ETFs and most ETCs (which synthesize a commodity with futures contracts) are perhaps suitable for short term speculation but not attractive for longer term investment. This is mainly owing to the mathematics of their construction.

For example, a two times leveraged ETF share fund will seek to double daily fluctuations in its underlying index (through the use of futures contracts, contracts for difference and/or margin loans), but compounding those daily returns will always result in longer term returns lower than expected relative to the underlying index. If the market index rises from 100 to 102 (i.e. a 2.0% gain) then a 2x leveraged fund will go from 100 to 104 (up 4.0%), but if the index falls back the next day (i.e. from 102 to 100, a -1.96% fall) then the 2x leveraged fund will fall -3.92% which will take its value to 99.92. The leveraged fund has accurately achieved two times the daily fluctuations but compounded over just two days it has already under-performed the market. Compounded over a year and it will have under-performed by a significant amount. If the index rises 10% over a year then a 2x leveraged ETF will not rise 20% but only about 15%. If the index is down 10%, the 2x leveraged ETF will not be down 20% but down about 25%. A 3x leveraged fund will underperform by a greater amount! Long term investment in leveraged ETFs will always result in lower than expected returns and, in most cases, negative returns if held many years.

The same mathematics works against “short” ETF share funds - which seek to produce the inverse return of a regular “long” ETF share fund. In the example above, when the index goes from 100 to 102 (i.e. +2.0%), the

“short” ETF will go from 100 to 98 (i.e. -2%). If the index returns to 100 (i.e. -1.96%) the “short” ETF will rise +1.96%, from 98 to only 99.92. Compounding these *daily* returns will always underperform the inverse of the index return. If the index rises 10% over a year, then the “short” ETF will not be *down* 10% but probably down about 15%. If the index *falls* 10% then the “short” ETF will not be *up* 10% but probably up only 5%.

The more the daily volatility, the more *leveraged* and *inverse* ETFs will underperform their expected returns.

Want to lose money really fast? Try one of the many 3x leveraged “short” ETFs on the S&P500, FTSE, European or even Emerging Markets!

Of course, the opposite strategy, selling short a “long” 3x S&P500 ETF and selling short a “short” 3x S&P500 ETF (i.e. both of which can be expected to underperform the market and which partially offset the market risk of the other) should be a winning strategy. And it is . . . or would be except that so many people are doing it that your broker will probably not have any shares available for you to borrow to sell short and if they did the short selling “fee rate” to borrow those shares would be extremely high!

ETCs which seek to match an underlying commodity price suffer from the same mathematics for inverse or “short” ETCs and 2x and 3x leveraged ETCs, but even a “long” unleveraged ETC will slightly underperform the underlying commodity over the medium to long term. Most ETCs “synthesize” ownership of a commodity by investing in futures contracts. Futures contracts usually trade at a price *above* the commodity price and this is called “contango” or “forwardation” (and represents the interest value, storage and insurance cost that would be involved in directly owning the underlying commodity). This cost can vary over time and between commodities. So, as a general rule, an ETC which owns the physical commodity is probably better (i.e. safer and lower cost) than an ETC that uses futures contracts.

Summary and Recommendation

Regular, unleveraged share ETFs can be attractive investments, especially to gain a diversified exposure to a stockmarket or a sector. They are usually actively traded, so could be used for short term trading. They are also suitable as very long term “buy and hold” investments.

2x and 3x leveraged ETFs, and inverse or “short” ETFs can be very dangerous. These would only be suitable for short term trading and should probably be avoided for holding periods of 6-12 months or longer as they will underperform expectations.

ETNs and ETCs are common, but probably not attractive investments. Fees and “forwardation” means that most will underperform their underlying commodity over the medium to long term. And, unlike shares in income producing businesses, non-income producing commodities are not a great long term investment.

Recommended International Investment Funds

Share Repurchases

Aberforth Smaller Companies Trust plc made one on-market share repurchase of 10,000 shares (for £127,884) over the last month.

Aberdeen Standard Asia Focus made 17 on-market purchases totally 177,500 shares for £1,860,359.

Herald Investment Trust repurchased 56,600 of its own shares on-market for £722,216.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
				Foreign	NZ Cents				
United States									
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		451.0p	888.5	+8
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2260.5p	4453.3	+3
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	1280.0p	2521.7	+142
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		1643.0p	3236.8	-1
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		1832.0p	3609.1	-5
Asian Regional									
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-12%	1037.5p	2043.9	+725
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1106.0p	2178.9	+94
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-12%	993.0p	1956.3	+492
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	86.5p	170.4	+24
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		480.9p	947.4	+114
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+5%	177.0p	348.7	+296
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-8%	141.75p	279.3	-13
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		124.69p	245.6	+35
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		307.9p	606.6	+190
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	1356.0p	2671.4	+226
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1271.5p	2504.9	+1

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +145.7%. This is equal to an average annual rate of +13.2%, 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 51 closed out) is +13.0%.

Other Shares

“Clean” unit prices are: Janus Henderson Asia Pacific Capital 1240 pence, Stewart Investors Indian Sub-Continent 244.55 pence, Invesco Perpetual Japanese Smaller Companies 385.74 pence and Baring Korea 308.9 pence.

Investment Fund Survey

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

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

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS						
	Fisher NZ Growth Fund	Medium	+1%	0.70	54	25 14
NEW ZEALAND LISTED INVESTMENT TRUSTS						
	Mid-Cap Index	Low	-1%	0.69	39	16 8
	TeNZ	High	-6%	0.84	25	16 10

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	BT Natural Resources	Very Low	+5%	0.10	39	-10 12
	Col First State Glb Res.	Very Low	+1%	0.12	17	-3 10

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Very Low	-3%	0.01		1 8
	Artemis Global Energy	Very Low	+6%	0.01	30	-1 11
	Baring Global Resources	Very Low	+0%	0.02	20	-3 12
Avoid	Blackrock Gold & General	Very Low	-11%	0.18		-2 3
	Blackrock Natural Resources	Very Low	+4%	0.02	29	0 9
	Guinness Global Energy	Very Low	+2%	0.00	17	-3 11
	Investec Enhanced Nat Res	Very Low	+1%	0.05	16	-0 9
Avoid	Investec Global Gold	Very Low	-8%	0.20		1 2
Buy	JPM Natural Resources	Very Low	+9%	0.02	44	1 11
Avoid	MFM Junior Gold	Very Low	-12%	0.20	-41	-30 -1
	MFM Junior Oils	Very Low	+1%	0.01	2	-3 9
Avoid	MFS Meridian Global Energy	Very Low	-8%	0.00		-13 6
	Marlborough ETF Commodity	Very Low	-2%	0.13	8	-4 3
	Pictet Clean Energy	Very Low	+4%	0.00		7 16
	Pictet Timber	Very Low	+3%	0.01		-11 5
Buy	Pictet Water	Very Low	+7%	0.00	35	14 12
Avoid	Smith & Williamson Global Gold	Very Low	-14%	0.12		-6 3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Very Low	+2%	0.02	6	-5 10
	Blackrock World Mining	Very Low	+6%	0.02	36	-3 8
Avoid	CQS Nat Res High Yld	Very Low	-9%	0.02	-10	-22 6

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	7IM Emerging Mkts Eq Value	High	-6%	0.95		-9 7
	AXA Framlington Emerging Mkts	High	-1%	0.92	36	3 11
	Aberdeen Emerging Markets	Medium	-3%	0.94	30	5 9
	Aberdeen Std Em Mkts Sm Cos	Low	-5%	0.61	13	-3 9
	Aberdeen Std Emerging Mkts	High	-3%	0.91	31	4 9
	Allianz Emerging Markets	Medium	+0%	0.93		-4 8
	Artemis Global E/Mkts	Medium	+2%	0.92	52	2 6
	BG Emerging Markets	High	+6%	0.86	72	11 12
	BG Emerging Mkts Leading Cos	High	+5%	0.85	68	11 13
	BMO Emerging Markets	Medium	-1%	0.78	34	6 8
	Baring Global Emerging Mkts	High	+3%	0.95	55	3 11
	Blackrock Aquila E/Mkts	Very Low	+1%	0.44	40	2 9
	Blackrock Emerging Markets	High	+3%	0.96	61	7 9
	Cap Int Emerging Markets	High	+3%	0.89	53	6 11
	Dimensional Emerging Markets	Medium	+1%	0.96	37	-1 6
	Fidelity Emerging E M/E & A	Medium	-3%	0.74	29	1 7
	Fidelity Emerging Markets	High	-2%	0.94	39	1 12
	Fidelity Index E/Markets	High	+3%	0.92	53	1 8
	GS BRICs Portfolio	High	+4%	0.92		7 13
Avoid	GS N-11 Equity Portfolio	Medium	-8%	0.78		-7 1
	Hermes Glb Emerging Markets	Medium	+4%	0.96		4 11

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Blue Chip Trust	Very Low	-5%	0.47	7	2 10
	AMP Equity Trust	Low	-3%	0.55	13	4 11
	AMP FLI Aust	Low	+0%	0.64	19	5 11
Avoid	AMP FLI Small Companies	Very Low	-7%	0.17	-6	-9 9
	ANZ Equity Imputation Trt	Low	-6%	0.60	3	1 11
	ANZ Equity Trust No 1	Low	-5%	0.60	5	0 11
	Aust Ethical Equities	Very Low	-5%	0.17	4	1 7
Avoid	BT Australia	Very Low	-8%	0.30	-8	-8 6
Avoid	BT Smaller Companies	Very Low	-9%	0.23	-7	-13 10
	BT Split Trust Growth	Very Low	-1%	0.46	20	2 9
	Col First State Aust Sh.	Low	-4%	0.41	4	6 10
	Col First State Dev. Coys	Very Low	-4%	0.23	4	-5 7
	Col First State Future Ld	Very Low	-6%	0.30	-3	-7 5
Avoid	Col First State Imput'n	Low	-7%	0.37	-4	2 10
Avoid	Commonwealth Aust Share	Very Low	-10%	0.01	-12	-11 11
Avoid	Commonwealth Share Income	Very Low	-10%	0.01	-13	-11 11
	MLC Aust Tr - Aust Share	Low	-1%	0.60	12	4 8
Avoid	MLC Aust Trust - Index	Low	-9%	0.31	-12	-1 8
Avoid	NAFM Inv Trust - Div Imp	Very Low	-11%	0.15	-15	-12 9
	One Path Australia Share	Low	-4%	0.64	7	1 11
	One Path Blue Chip	Low	-6%	0.62	3	1 11
Avoid	Pengana Int'l Ethical	Very Low	-9%	0.14	-15	-1 10
Avoid	Perpetual ICSav - Sm Coys	Very Low	-10%	0.17	-13	-10 8
Avoid	Perpetual ICSav - Aust	Very Low	-7%	0.31	-6	-2 9
Avoid	Perpetual ICSav - Indust.	Very Low	-10%	0.25	-9	-2 7
	Yarra Emerging Leaders	Very Low	-1%	0.43	9	1 7
Avoid	Yarra Leaders Fund	Very Low	-8%	0.32	-5	-8 10

NEW ZEALAND BASED UNIT TRUSTS

	Fisher Australian Growth	Very Low	+4%	0.33	29	12 9
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Very Low	-4%	0.30	4	-1 0
	Australian Foundation	Very Low	-4%	0.26	4	-3 -5
	Diversified United Inv.	Very Low	+1%	0.32	22	3 3

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Medium	-3%	0.76	12	6 8
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Invesco Perp Emerging Euro.	Low	+3%	0.50	48	8	6
	Invesco Perp Glb Em Markets	Medium	+2%	0.97		1	8
	Investec Emerging Markets	Medium	+0%	0.95	45	1	9
	JOHCM Emerging Markets	High	-3%	0.97		-8	6
	JOHCM Global Emerging Markets	Medium	+1%	0.82		2	8
	JPM Emerging Markets	High	+3%	0.95	55	9	14
	JPM Emerging Mkts Income	Medium	+1%	0.92		9	9
	Janus Hend Emerging Mkts Opp	Medium	-3%	0.91	23	-4	3
	Jupiter Global E/Markets	High	-4%	0.90	26	-8	6
	L & G Global E/Markets Index	Medium	+0%	0.97	41	3	8
	Lazard Developing Markets	High	+2%	0.94	45	1	12
	Legg Mason Martin Emerging Mkt	High	+3%	0.91	57	0	11
	M & G Global E/Markets	Medium	+1%	0.82	41	5	8
	MFS Meridian Emerging Mkts	High	-2%	0.68		-5	7
	Marlborough E/Markets	Medium	-2%	0.90		-5	4
	McInroy & Wood E/Markets	Medium	-4%	0.86		3	7
	NFU Mutual Global Emerging Mkt	Medium	-0%	0.80		0	5
	Neptune Emerging Markets	High	+2%	0.86	52	-3	6
	Newton Emerging Income	Low	-5%	0.85	22	1	8
	Newton Global Emerging Mkts	High	-2%	0.86		0	11
	Omnis Emerging Markets	High	-4%	0.95		-4	7
	SJP Emerging Markets	Medium	-2%	0.70	29	7	13
	SJP Global E/Markets	Medium	-2%	0.89	20	-2	4
	Schroder Gbl Emerging Mkts	Medium	+1%	0.97	51	1	8
	Schroder QEP Global E/Markets	Medium	-0%	0.95	38	0	5
	Scot Wid Emerging Markets	Medium	+0%	0.96	41	2	7
	Stan Life Global Emerging Mkts	High	+1%	0.69		-2	11
	Stewart Gbl E/Markets Sust	Low	+1%	0.82	34	3	6
	Stewart Global E/M Leaders	Low	-3%	0.59	19	-5	-0
	Stewart Global Emerg Mkts	Low	-2%	0.85	23	-1	2
	T Rowe Price Emerging Markets	High	+2%	0.95		4	10
	T Rowe Price Frontier Markets	Low	-5%	0.64		-12	5
	Templeton Emerging Mkts Sm Cos	Medium	-1%	0.85		2	12
	Templeton Global E/Markets	High	+2%	0.94	55	7	10
	Threadneedle Global E/Markets	High	-3%	0.94	28	1	12
	UBS E/Markets Equity Income	Medium	+0%	0.88	43	4	6
	UBS Global Emerging Markets	High	+4%	0.94	61	5	11
	Vanguard Emerging Markets	High	+1%	0.95	42	1	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+4%	0.88	55	13	12
Templeton Emerging Mkts	Very High	+4%	0.92	63	8	10

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Aberdeen Latin American	Low	+2%	0.79	41	2	1
	BNY Mellon Brazil Equity	Very High	+7%	0.86	71	7	-5
	Fidelity Latin America	Medium	-0%	0.94		0	-2
	Invesco Perp Latin America	Medium	-2%	0.96	27	-2	-1
	Neptune Latin America	Medium	+4%	0.96	53	4	0
	Scot Wid Latin America	Medium	+1%	0.92	38	3	0
	Stewart Latin America	Very Low	+2%	0.88	39	3	-0
	Templeton Latin America	Medium	-0%	0.95		1	1
	Threadneedle Latin America	Medium	-2%	0.98	27	-1	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-2%	0.90	33	1	2
JPM Brazil Inv Trt	Very High	-1%	0.79	28	-3	-5

Brazil



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

AXA Rosenberg Asia Pacific	Medium	-0%	0.97	54	-1	8
Aberdeen Asia Pacific	Medium	-1%	0.96	41	4	8
Aberdeen Std Asia Pacific	Medium	-1%	0.96	43	5	11
Aberdeen Sts Asian Sm Coys	Medium	-5%	0.92	21	1	9
Allianz Tot Ret Asian	Medium	-3%	0.89	36	2	13
BG Developing Asia Pacific	High	+2%	0.89	45	5	15
BG Pacific	High	+3%	0.92	63	4	14
BMO Pacific Growth	Medium	+3%	0.81	57	13	10
Baring ASEAN Frontiers	Low	-1%	0.78	33	2	6
Baring East	High	-1%	0.92	47	-2	12
Blackrock Asia	High	+1%	0.95	54	4	14
Blackrock Asia Spec Sits	Medium	-1%	0.93	47	-3	10
Fidelity Asia	High	+4%	0.97		5	12
Fidelity Asia Pacific Opps	Medium	+4%	0.90	58	14	13
Fidelity Asian Dividend	Medium	+3%	0.91	57	16	12
Fidelity Asian Focus	Medium	+4%	0.96		6	12
Fidelity Asian Spec Sits	Medium	+2%	0.96	53	5	11

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Emerging Asia	Medium	+2%	0.97	54	5	12
	Fidelity Index Pacific	Medium	+4%	0.87	53	11	11
	GAM Star Asian Equity	Very High	-4%	0.89	36	-1	18
Avoid	Guinness Asian Equity Income	Medium	-7%	0.73		3	14
	HSBC Pacific Index	Medium	-0%	0.95		3	8
	Halifax Far Eastern	Medium	+0%	0.99	46	3	9
	Hermes Asia	Medium	+3%	0.88		3	9
	Invesco Perp Asian	Medium	+4%	0.94	61	1	8
	Invesco Perp Asian Equity Inc	Low	+0%	0.93	42	10	7
	Invesco Perp Pacific	Medium	+2%	0.90	49	1	7
	Investec Asia	Medium	+3%	0.92	64	5	13
Avoid	JOHCM Asia (ex Japan)	Medium	-8%	0.89		-3	9
Avoid	JOHCM Asia (ex Japan) Small	Medium	-11%	0.75		-0	12
	JPM Asia	High	+6%	0.94	78	10	14
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.95	52	5	12
	Janus Hend Asian Dividend	Low	-1%	0.90		7	11
	Jupiter Asian	Medium	-6%	0.89	27	-2	8
	Jupiter Asian Income	Medium	-1%	0.94		12	12
	L & G Asian Income	Medium	+0%	0.92		7	9
	L & G Pacific Index	Medium	-0%	0.95		4	8
	Legg Mason Martin Asian Pac.	Medium	+1%	0.97	49	4	8
	Liontrust Asia Income	Medium	-5%	0.91		-2	8
	M & G Asian	Medium	-1%	0.86	40	6	10
	Marlborough Far East Growth	Medium	-2%	0.92	34	-5	6
	Matthews Asia Asia Dividend	Medium	-1%	0.92	33	-1	6
	Matthews Asia Pacific Tiger	Low	-1%	0.91	39	6	6
	Matthews Asia Smaller Cos	Medium	-2%	0.86		0	11
Avoid	New Capital Asia Pacific	Medium	-10%	0.74		-6	9
	Newton Asia Income	Low	+0%	0.88	34	15	8
	Newton Oriental	High	-4%	0.92		0	11
	PUTM Far East	High	+1%	0.99		6	13
	Royal London Asia Pac Tracker	Medium	-0%	0.95	40	4	8
	SSGA Asia Pacific Eq Tracker	High	-0%	0.90	36	4	9
	Santander Pacific Basin	Medium	+1%	0.97	45	2	8
	Schroder Asian Alpha	High	+4%	0.97	66	6	12
	Schroder Asian Income	Medium	+0%	0.84	42	6	9
	Schroder Asian Income Max.	Low	-1%	0.87	31	6	8
	Scot Wid Pacific	Medium	-1%	0.97	46	5	10
	Smith & Williamson Far Eastern	Medium	-4%	0.91		-3	9
	Smith & Williamson Oriental	High	-4%	0.63	15	3	11
	Stan Life Asian Pacific	High	+3%	0.93	62	5	12
	Stan Life TM Pacific Basin	High	+0%	0.94	48	5	11
	Stewart Asia Pacific	Very Low	+0%	0.77	26	-0	4
	Stewart Asia Pacific Leaders	Low	-0%	0.82	33	9	6
	Stewart Asia Pacific Sust	Low	+2%	0.82		11	7
	T Rowe Price Asian (ex Jap)	Medium	+0%	0.94		6	11
	T Rowe Price Asian Opps	Medium	+3%	0.90		9	11
	Templeton Asian Growth	High	+1%	0.90		2	11
	Threadneedle Asia Growth	High	+1%	0.97	53	4	13
	Vanguard Pacific (ex Jap)	Medium	+0%	0.89	39	11	11
Buy	Veritas Asian	Very High	+12%	0.52		5	13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Asian Income	Medium	-5%	0.88	20	2	9
	Aberdeen New Dawn	High	+0%	0.93	48	6	12
	Aberdeen Std Asia Focus	Medium	-3%	0.82	23	0	3
	Edinburgh Dragon Trust	Medium	+1%	0.89	50	8	9
	Fidelity Asian Values	Medium	+5%	0.78	54	13	6
	Invesco Asia	High	+0%	0.92	48	3	9
	JPM Asian	High	+2%	0.90	67	7	14
	Pacific Assets	High	+2%	0.70	43	16	7
Buy	Pacific Horizons	Very High	+7%	0.75	89	-2	18
	Schroder Asia Pacific	High	+2%	0.92	62	3	13
	Schroder Oriental Inc.	High	-3%	0.80	25	2	10
	Scottish Oriental Sm Co	Low	-5%	0.72	23	2	4

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	High	-10%	0.74	-6	-16	11
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asian Pacific & Japan	High	+5%	0.93	37	3	10
	Aviva Asia Pacific Property	Very Low	+0%	0.33		-3	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	Medium	+0%	0.81	18	-1	8
	Witan Pacific	Very High	+4%	0.93	30	1	12

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 Std Chinese Equity	Medium	+1%	0.88	53	11	17
	Allianz China Equity	Medium	-0%	0.89		2	12
	BG Greater China	Very High	+5%	0.85	80	4	19
	Fidelity China Consumer	Medium	+4%	0.85	70	10	17
	Fidelity China Focus	Medium	+4%	0.88		3	9
	First State Greater China	Medium	+5%	0.86		8	14
	GS China Opportunity	High	+2%	0.90		4	18
	Invesco Perp HK and China	Medium	+4%	0.81	58	10	16
	Janus Hend China Growth	High	+3%	0.88	69	2	17
	Jupiter China	Medium	-2%	0.87	35	-1	10
	Legg Mason Martin China	High	+4%	0.88	66	2	15
	Matthews China	High	+6%	0.74		4	22
	Neptune China	Medium	-0%	0.88	51	-3	11
Avoid	New Capital China Equity	Medium	-7%	0.66		-8	12
	Pictet Greater China	High	+6%	0.84	64	7	19
	Templeton China	Medium	+6%	0.89		8	13
	Threadneedle China Opp.	High	+1%	0.90	58	-0	14

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity China Spec Sit	Very High	+3%	0.82	65	4	28
	JPM Chinese	Very High	+4%	0.73	69	4	28

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	Low	-3%	0.70	9	-15	1
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Very Low	-1%	0.69	29	-0	4
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Medium	-3%	0.91	36	4	7
Fidelity India Focus	High	+1%	0.92	9	9	
GS India Equity	High	-4%	0.86		-2	9
Avoid Jupiter India	High	-10%	0.71	22	-7	9
Matthews Asia India	Low	-3%	0.78	34	-2	7
Avoid Neptune India	High	-8%	0.86	25	-7	7
Pictet Indian Equities	Medium	+0%	0.80	44	1	10
Stewart India Subcontinent	Very Low	+1%	0.69	38	2	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

India Capital Growth	High	-5%	0.40	40	-12	8
Avoid Infrastructure India	Very Low	-20%	0.00	-80	-7	34
JPM Indian	High	-5%	0.82	31	1	9

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

Avoid Platinum Japan	Very Low	-7%	0.54	16	-10	2
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Medium	-2%	0.87	24	-5	6
AXA Rosenberg Japan	Low	-3%	0.72	35	-7	3
Aberdeen Std Japanese	Medium	-6%	0.92	12	-8	8
Allianz Japann	Medium	-5%	0.86	20	-8	4
BG Japan	Medium	+3%	0.89	56	-1	11
Baring Japan Growth	Medium	-1%	0.87	35	-0	9
Capital Group Japan Equity	Medium	-2%	0.88	33	0	11
Fidelity Index Japan	Low	-4%	0.87	23	-2	5
Fidelity Japan	Medium	-2%	0.90	29	3	13
GAM Star Japan Equity	Medium	+1%	0.87	39	-2	11
GS Japan Portfolio	Medium	-2%	0.91		-2	9
HSBC Japan Index	Medium	+1%	0.93	29	-2	5
Halifax Japanese	Medium	-2%	0.91	24	-3	3
Invesco Perp Japan	Low	-3%	0.75	25	-5	0
JOHCM Japan	Medium	-5%	0.90		-11	4
Avoid JOHCM Japan Dividend Gth	Medium	-7%	0.85		-11	0
JPM Japan Growth	Medium	+2%	0.76	39	2	16
Jupiter Japan Income	Medium	-0%	0.84	33	-2	7
L & G Japan Index	Medium	+0%	0.93	28	-3	5
Legg Mason Japan Equity	Medium	+6%	0.53	50	1	17
Legg Mason Martin Japan Alpha	Medium	-2%	0.92	32	-7	5
M & G Japan & General	Medium	-3%	0.71	31	-11	-3
Man GLG Japan Core Alpha	Medium	-0%	0.71		-6	-0
Avoid Neptune Japan Opportunities	Very High	-7%	0.78	19	-13	7
Pictet Japanese Equity Opps	Medium	+1%	0.93	43	-4	7
Royal London Japan Growth	Medium	-1%	0.94	28	-2	5
SSGA Japan Equity Tracker	Medium	-1%	0.91	30	-1	6
Santander Japan	Medium	-2%	0.93	26	-4	6
Schroder Tokyo	Medium	-2%	0.91	31	-6	3
Scot Wid Japan Growth	Low	-3%	0.90	24	-2	3
Stan Life Japanese	Medium	-4%	0.90	21	-8	4
Stan Life TM Japan	Medium	-3%	0.90	23	-5	7
Avoid Threadneedle Japan Growth	Medium	-7%	0.78	14	-0	10
Vanguard Japan Stock Index	Medium	-1%	0.89	29	-2	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+2%	0.65	47	-2	15
JPM Japanese	Medium	-0%	0.80	39	-3	14
Schroder Japan Growth	Medium	-4%	0.88	30	-12	1

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Std Japan Sm Coys	Medium	+3%	0.86	36	-1	12
Buy BG Japan Small	Very High	+11%	0.75	60	1	7
Fidelity Japan Small Coys	Medium	+1%	0.89	34	-9	11
Buy Invesco Perp Japan Small Coys	Medium	+8%	0.65	53	-4	7
Janus Hend Japan Opportunities	Medium	+3%	0.87	43	1	8
M & G Jap Small Cos	Medium	+2%	0.86	31	-16	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	Very High	+15%	0.82	85	-2	11
Buy Baillie Gifford Japan	Very High	+8%	0.83	64	-1	10
Buy Fidelity Japan Values	High	+9%	0.74	57	-3	14
JPM Japan Small Co	Very High	+4%	0.78	36	-7	15

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	-2%	0.80	32	8	1
	CFS Tech & Comms	Medium	+5%	0.76	78	24	19
	Platinum Intl Technology	Very Low	-5%	0.56	26	6	12

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Very High	-6%	0.83	26	5	3
Buy	AXA Framlington Gib Tech.	Medium	+11%	0.74	121	30	24
	AXA Framlington Health	Medium	-5%	0.83	17	10	0
	Aberdeen Std Technology	Medium	+3%	0.80	67	22	19
Avoid	Close FTSE techMARK	Medium	-7%	0.76	11	11	
	Fidelity Global Health Care	Low	-1%	0.76	16	3	
Buy	Fidelity Global Technology	Medium	+10%	0.75	31	18	
Buy	Janus Hnd Global Technology	Medium	+7%	0.78	103	21	21
	L & G Global Health & Pharm.	Low	-2%	0.76	30	13	2
Buy	L & G Global Technology	Low	+8%	0.72	105	25	21
Avoid	MFM Techinvest Spec Sits	Low	-7%	0.48	14	-12	3
	MFM Techinvest Technology	Medium	+2%	0.77	55	27	12
Buy	Neptune Global Technology	Very Low	+13%	0.59	25	19	
Avoid	Pictet Biotech	Very High	-7%	0.83	23	8	2
	Pictet Digital Communications	Medium	+4%	0.84	18	14	
	Pictet Health	Medium	-5%	0.83	16	3	
	Schroder Global Healthcare	Low	-2%	0.79	28	13	4

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%	0.73	79	7	15
	International Biotech	Very High	-5%	0.82	35	12	5
Buy	Polar Cap Technology	Very High	+9%	0.83	126	21	19
	Polar Global Healthcare	Medium	-6%	0.65	11	8	1
Avoid	The Biotech Growth Trt	Very High	-12%	0.82	10	2	4
	World Healthcare Trust	High	-1%	0.78	38	7	3

Technology



Next Issue:

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