# International Investor

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#### Inside International Investor

Gold Mining funds rally strongly ...... 3

Founder: James R Cornell (B.Com.)

### World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historica 3 mths	al Performano 6 mths	e (in US\$) 12 mths	Share Index
Australia	78%	Bullish	Bullish	Bullish	Bullish	+1.2%	+4.0%	-2.6%	6,539.21
Austria	50%	Bullish	Bearish	Neutral	Bullish	-4.6%	-2.6%	-14.0%	2,892.40
Belgium	43%	Neutral	Bearish	Neutral	Neutral	+1.5%	+1.6%	-8.4%	3,534.57
Canada	78%	Bullish	Bullish	Bullish	Bullish	+1.6%	+4.8%	-0.6%	16,341.34
Denmark	45%	Bearish	Neutral	Neutral	Bearish	+0.7%	+4.9%	-0.7%	1,003.54
Finland	52%	Bullish	Bearish	Neutral	Neutral	+0.2%	-4.8%	-10.1%	9,141.15
France	57%	Bullish	Neutral	Neutral	Bullish	+0.5%	+6.8%	-4.3%	4,130.79
Germany		Bullish	Bearish	Neutral	Bullish	-2.5%	+7.0%	-6.9%	11,693.80
Ireland	55%	Bullish	Bearish	Bullish	Bullish	-5.5%	+0.3%	-13.2%	5,862.29
Italy	61%	Bullish	Bearish	Bullish	Bullish	-2.2%	+4.1%	-5.9%	22,199.89
Japan	51%	Bullish	Bearish	Neutral	Neutral	+0.6%	+5.6%	-2.9%	20,684.82
Netherlands	60%	Bullish	Neutral	Neutral	Bullish	-1.0%	+2.5%	-4.7%	542.22
New Zealand _	59%	Bearish	Bullish	Bullish	Bullish	+0.0%	-0.3%	-1.8%	1,741.92
Norway	48%	Bullish	Bearish	Neutral	Neutral	-7.1%	-4.2%	-14.0%	928.40
Spain	50%	Bullish	Bearish	Neutral	Neutral	-3.9%	-1.9%	-10.4%	879.37
Sweden	57%	Bullish	Bearish	Neutral	Bullish	-2.0%	+1.9%	-4.1%	1,052.95
Spain Sweden Switzerland Un. Kingdom _	66%	Bullish	Bullish	Neutral	Neutral	+7.1%	+11.5%	+10.5%	9,749.92
Un Kingdom	56%	Bullish	Bearish	Neutral	Bullish	-6.7%	-4.6%	-10.8%	7,253.85
USA	56%	Bearish	Bullish	Neutral	Neutral	+1.3%	+7.8%	+3.0%	2,918.65
Argentina	67%	Neutral	Bullish	Bearish	Bullish	+32.1%	+1.5%	+7.0%	44,355.09
Brazil	73%	Bullish	Bullish	Bullish	Neutral	+10.8%	+3.2%	+33.1%	103,996.20
Czech Rep	45%	Bullish	Bearish	Neutral	Bullish	-3.3%	-3.5%	-7.2%	1,022.67
Chile	57%	Bullish	Bearish	Bullish	Bullish	-6.5%	-15.2%	-14.0%	24,902.87
China	52%	Bullish	Bearish	Bullish	Bullish	-8.8%	+1.2%	-3.8%	2,774.75
Greece	71%	Bullish	Bullish	Bullish	Neutral	+14.8%	+29.0%	+11.8%	840.27
Egypt	72%	Bullish	Bullish	Bullish	Bullish	+5.2%	+3.1%	-3.1%	14,180.44
Hong Kong	30%	Bullish	Bearish	Bearish	Neutral	-9.1%	-7.1%	-8.5%	25,939.30
Hungary	12%	Bearish	Bearish	Bullish	Neutral	-1.7%	-0.2%	+10.1%	40,615.42
India	<del>1</del> 2 /0	Bullish	Neutral	Bullish	Bullish	-1.7%	+3.1%	-3.4%	37,581.91
Indonesia	57%	Neutral	Neutral	Bullish	Neutral	+2.1%	-5.4%	+5.5%	6,282.13
Israel		Bearish	Bullish	Bullish	Neutral	+5.7%	+12.7%	+13.2%	1,507.64
Korea	40%	Bullish	Bearish	Neutral	Bullish	-11.0%	-17.6%	-21.0%	1,937.75
Moleveio	4970	Bullish	Bearish	Bullish	Bearish	-0.4%	-6.9%	-21.0%	1,615.05
Malaysia	45% 40%	Bullish				-8.3%		-12.7% -18.5%	
Mexico			Bearish	Neutral	Bullish				40,421.28
Philippines	80%	Bullish	Neutral	Bullish	Bullish		-2.5%		
Poland	40%	Bullish	Bearish	Neutral	Neutral	-2.0%	-7.8%	-6.6%	56,316.19
Portugal	08%	Bullish	Neutral	Bullish	Bullish	+0.6%	+3.9%	-7.8%	3,078.62
Russia		Bullish	Bullish	Bullish	Bearish	+5.9%	+8.1%	+26.6%	1,289.47
Singapore		Bullish	Bearish	Bullish	Bullish	-4.8%	-3.1%	-4.4%	3,168.94
Sth Africa		Bullish	Bearish	Bullish	Bullish	-9.2%	-6.8%	-11.0%	55,535.24
Taiwan	59%	Bullish	Neutral	Bullish	Bearish	-3.4%	+4.0%	-6.4%	10,494.49
Thailand		Bullish	Bearish	Bullish	Neutral	+2.7%	+2.3%	+4.7%	1,650.64
Turkey		Bullish	Bullish	Bullish	Bullish	+22.3%	-7.3%	+22.5%	99,405.06
Venezuela	60%	Bearish	Bullish	Neutral	Bullish	+144.3%	+631.9%	-36080.4%	40,439.29

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

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### Recommended International Investment Funds

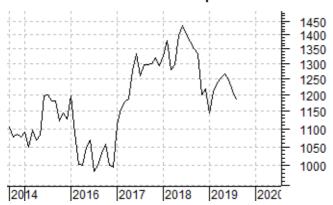
#### **Fund Reports**

**Aberforth Smaller Companies Trust plc** lifted net assets 8.3% over the half year to 30 June 2019. That was slight less than the 10.5% gain in its benchmark index. The share price was up 9.0%.

A 5.3% higher interim dividend of 10.0 pence will be paid on 30 August (ex-dividend 8 August).

The fund reports "valuation have become cheaper, most notably among the *smaller small* companies". The portfolio shares trade at an average Price/Earnings ratio of 9.6 and a Dividend Yield of 3.6%.

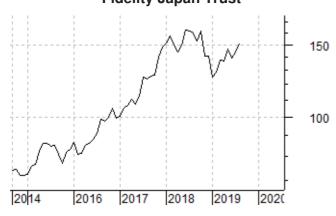
**Aberforth Smaller Companies Trust** 



**Fidelity Japan Trust plc** recorded a 14.8% increase in net asset value over the half year to 30 June, outperforming its benchmark index which rose 7.6%. The share price rose 13.4%.

Services and Medical Technology investments performed well. The Manager states "With valuations testing historical lows in some parts of the market, there are opportunities to capitalise on disconnects between near term sentiment and mid term fundamentals".

**Fidelity Japan Trust** 

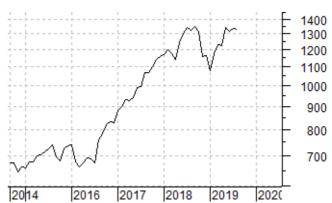


Herald Investment Trust plc lifted net asset value 17.2% over the half year to 30 June. Its two benchmark indices rose 8.2% and 22.5%. The share price was up 24.3%.

The Fund Manager notes that "the number of smaller US listed companies has shrunk significantly since the Sarbanes Oxley Act was introduced" in 2002 and increased costs by about "\$2-3 million per annum for small companies" and "in the US there is now considerable political concern about the shrinking stock market".

The trust has recently made investments in *unlisted* private companies - currently less than 2% of the portfolio - and the board has determined that such investment will remain less than 5% of the total portfolio.

**Herald Investment Trust** 

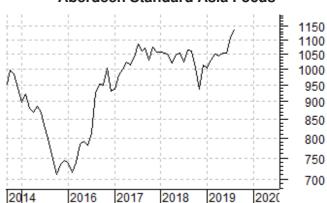


#### **Share Repurchases and Sales**

**Aberforth Smaller Companies Trust plc** made seven on-market share repurchases over the last four weeks, acquiring a total of 266,011 shares for £3.1 million.

**Aberdeen Standard Asia Focus plc** repurchased 203,500 shares on-market, in 10 transactions, returning almost £2.3 million to investors.

**Aberdeen Standard Asia Focus** 



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**Fidelity Japan Trust plc** made 12 on-market trades to repurchase 342,181 shares for £512,081.

**Baillie Gifford Shin Nippon plc** issued and sold 3,075,000 new shares, in two trades, raising £5.67

million in cash.



		Initial Recommendation Prem/								
Currer		EPIC	Date			Disc	<u>Recent P</u>		or	
Advice	e Investment Fund	Code		Foreign		to Net	Bid-Offer or	NZ	Loss	
					Cents	Assets	Last Sale	Cents	%	
	United States									
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		522.75p	971.8	+19	
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2515.0p	4675.6	+8	
	United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1148.0p	2134.2	+105	
	Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p			2589.0p	4813.2	+48	
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2938.0p	5462.0	+44	
	Asian Regional									
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p		-13%	1110.0p	2063.6	+733	
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p			1166.0p	2167.7	+93	
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5		1037.5p	1928.8	+484	
	India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-14%	79.2p	147.2	+7	
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		510.82p	949.7	+115	
	Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+4%	185.1p	344.1	+291	
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-11%	151.5p	281.7	-13	
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		132.08p	245.5	+35	
	Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		293.1p	544.9	+160	
	International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	1302.0p	2420.5	+195	
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1164.0p	2164.0	-13	
* United	d Kingdom based Unit Trust									

The average Gains/Losses of all current investments from initial recommendation is +144.4%. This is equal to an average annual rate of +12.8%, 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 51 closed out) is +12.9%.

#### Other Shares

"Clean" unit prices are: Janus Henderson Asia Pacific Capital 1310 pence, Stewart Investors Indian Sub-Continent 260.27 pence, Invesco Perpetual Japanese Smaller Companies 409.43 pence and Baring Korea 184.2 pence.

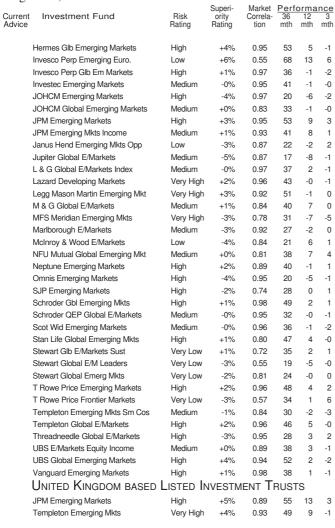
## Investment Fund Survey

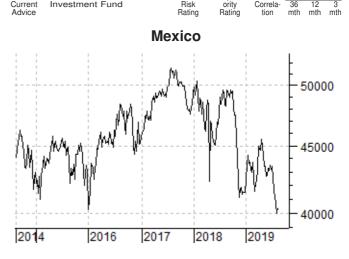
Curren Advice		Risk	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth
<u>NEW ZEALAND</u> Australia															
	New Zealand I			ISTS						1	1		ŀ		
	Fisher NZ Growth Fund  NEW ZEALAND LIST	Medium	+1%	0.75	55	22	8					<i> (</i> 1)	E	CEO	
	Mid-Cap Index	Low	/IEN I -1%	0.64	5 40	15	5				Mr	N	E	650	U
	TeNZ	High	-6%	0.83	25	19	9			À,N	ርጊ	f	Æ	600	0
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J					ŧ	150	0		BT Natural Resources Col First State Glb Res.	High Very High	+4% +1%	0.50 0.85	14 11	-11 -8	-7 -4
004	10040 1004	7 0040		0040	Ŀ				United Kingdom	BASED U	nit <b>T</b> r	USTS			
201	4  2016  201	7 2018	,	2019					Allianz Global Agricultural	Low High	-3% +5%	0.51 0.57	6 31	-2 -11	-1 -6
	AUS	TRALIA							Artemis Global Energy Baring Global Agriculture	Low	+3%	0.60	35	7	2
	AUSTRALIAN BA		•	TS					Baring Global Resources	High	+1%	0.79	20	-10	-4
	AMP Blue Chip Trust	Low	-4%	0.52	9	3	3		Blackrock Gold & General	Medium	-5%	0.21	-6	28	29
	AMP Equity Trust	Low	-3%	0.59	15	4	4		Blackrock Natural Resources Guiness Global Energy	High Very High	+4% -0%	0.88 0.47	27 5	-4 -20	0 -10
	AMP FLI Aust	Low	-1%	0.57	16	-3	-1		Investec Enhanced Nat Res	Medium	+1%	0.79	20	-2	3
Avoid	AMP FLI Small Companies	Very Low	-12%	0.02	-44	-37	-33		Investec Global Gold	Low	-2%	0.15	4	34	32
	ANZ Equity Imputation Trt	Medium	-6% -5%	0.62	5 9	-3	1 4	Buy	JPM Natural Resources	High	+8%	0.86	39	-4	-1
	ANZ Equity Trust No 1 Aust Ethical Equities	Medium Very Low	-5% -5%	0.61 0.21	5	1 -2	-1	Avoid	MFM Junior Gold	Very High	-15%	0.35	-43	-7	22
Avoid	BT Australia	Low	-8%	0.42	-3	-6	1	Avoid	MFM Junior Oils MFS Meridian Global Energy	Medium Low	-1% -9%	0.38 0.41	6 -12		-14 -13
Avoid	BT Smaller Companies	Low	-10%	0.36	-7	-9	-2	Avoid	Marlborough ETF Commodity	Very Low	-3%	0.46	13	-11	-13
	BT Split Trust Growth	Low	-1%	0.57	23	-2	0		Pictet Clean Energy	Medium	+6%	0.60	40	5	4
Augid	Col First State Aust Sh.	Medium	-4% -7%	0.49 0.23	5	-0 -17	2 -8		Pictet Timber	Medium	+1%	0.49	21	-16	-5
Avoid Avoid	Col First State Dev. Coys Col First State Future Ld	Very Low Low	-7%	0.23	-5 -4	-17	-8 -2	Buy	Pictet Water	Very Low	+8%	0.49	39	12	4
Avoid	Col First State Imput'n	Medium	-7%	0.44	0	1	4	Avoid	Smith & Williamson Global Gold UNITED KINGDOM BASED I	Medium	-9%	0.28	-17 DUOT	17	23
Avoid	Commonwealth Aust Share	Very Low	-8%	0.00	-0	7	5						RUST		-6
Avoid	Commonwealth Share Income	Very Low	-8%	0.00	-0	7	5		Blackrock Commodities Blackrock World Mining	High Very High	+0% +6%	0.62 0.71	9 32	-13 -3	-6 0
Avoid	MLC Aust Tr - Aust Share MLC Aust Trust - Index	Medium Low	-1% -9%	0.59	16 -10	-0 1	4 4	Avoid	CQS Nat Res High Yld	High	-11%	0.72	-17	-22	-4
Avoid	NAFM Inv Trust - Div Imp	Low	-10%	0.29 0.35	-10	-2	2		-						
	One Path Australia Share	Medium	-4%	0.64	11	1	5		<u>EMERGINO</u>	<u> 3 Mar</u>	<u>KET</u>	<u>'S</u>			
	One Path Blue Chip	Medium	-6%	0.64	5	-3	1		UNITED KINGDOM						
Avoid	Pengana Int'l Ethical	Very Low	-10%	0.13	-20	-2	-3	Avoid	7IM Emerging Mkts Eq Value	High	-8%	0.94	4	-11	-6
Avoid Avoid	Perpetual ICSav - Sm Coys Perpetual ICSav - Aust	Very Low Very Low	-10% -7%	0.33 0.47	-8 -0	-5 -5	2 -1		AXA Framlington Emerging Mkts	Medium	-1%	0.92	33	4	1
Avoid	Perpetual ICSav - Indust.	Very Low Very Low	-9%	0.50	0	-5	-0		Aberdeen Emerging Markets	Medium	-2%	0.94	28	7	1
	Yarra Emerging Leaders	Low	-2%	0.44	8	3	6		Aberdeen Std Em Mkts Sm Cos	Very Low	-5%	0.60	11	-1	-1
Avoid	Yarra Leaders Fund	Low	-8%	0.35	-9	-10	-5		Aberdeen Std Emerging Mkts Allianz Emerging Markets	Medium Medium	-2% -0%	0.92 0.94	28 32	7 -3	1 -1
	New Zealand I	BASED ${\sf U}$ NIT	TRU	ISTS					Artemis Global E/Mkts	Medium	+2%	0.92	49	2	1
	Fisher Australian Growth	Very Low	+4%	0.34	30	9	6		BG Emerging Markets	High	+6%	0.89	66	11	-0
	Australian Liste								BG Emerging Mkts Leading Cos	High	+5%	0.88	66	13	2
	Argo Investments	Very Low	-4%	0.25	9	-2	5		BMO Emerging Markets	Low	-1%	0.77	29	2	-0
	Australian Foundation Diversified United Inv.	Very Low Very Low	-4% +2%	0.18 0.14	7 30	-3 5	7 9		Baring Global Emerging Mkts Blackrock Aquila E/Mkts	High Low	+3% +1%	0.97 0.50	52 44	3 4	-0 -0
	New Zealand List					J	9		Blackrock Emerging Markets	High	+3%	0.96	53	7	1
	Ozzy Tortis	Low	/I⊑IN I -2%	0.69	5 17	4	6		Cap Int Emerging Markets	High	+3%	0.92	46	6	0
			_/0	0.00	.,	7	5		Dimensional Emerging Markets	Medium	+0%	0.97	32	-1	-1
									Fidelity Emerging E M/E & A	Medium	-1%	0.74	34	8	3
									Fidelity Emerging Markets Fidelity Index E/Markets	High High	-1% +3%	0.96 0.92	40 48	5 0	3 -1
									GS BRICs Portfolio	High	+4%	0.92	59	9	3
								Avoid	GS N-11 Equity Portfolio	Medium	-8%	0.78	6	-1	1

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Current

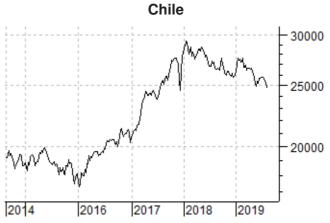
Investment Fund





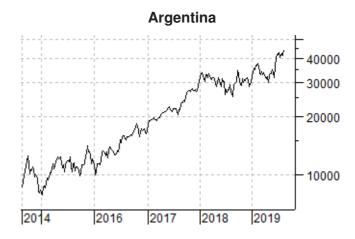
Risk

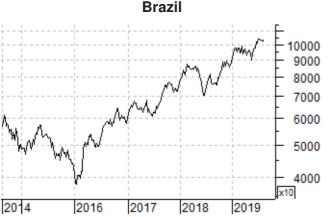
Correla-





	UNITED KINGDOM BASED UNIT I RUSTS												
	Aberdeen Latin American	Low	+2%	0.82	44	28	6						
Buy	BNY Mellon Brazil Equity	High	+7%	0.83	72	27	10						
	Fidelity Latin America	Medium	-0%	0.94	41	13	6						
	Invesco Perp Latin America	Medium	-2%	0.97	30	8	4						
	Neptune Latin America	Medium	+4%	0.96	66	15	8						
	Scot Wid Latin America	Medium	+1%	0.97	42	14	6						
	Stewart Latin America	Low	-1%	0.88	33	8	2						
	Templeton Latin America	Medium	-0%	0.94	40	13	5						
	Threadneedle Latin America	Medium	-2%	0.98	35	12	6						
	United Kingdom based I	LISTED IN	VESTM	ENT T	RUST	'S							
	Blackrock Latin Amer.	High	-1%	0.87	40	13	5						
	JPM Brazil Inv Trt	High	-2%	0.85	22	24	13						





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UNITED KINGDOM	1 BASED U	NIT TRI	JSTS			
AXA Rosenburg Asia Pacific	Medium	-1%	0.97	34	-5	-2
Aberdeen Asia Pacific	Medium	+0%	0.95	43	6	4
Aberdeen Std Asia Pacific	Medium	+0%	0.97	42	6	2
Aberdeen Sts Asian Sm Coys	Medium	-4%	0.91	26	4	3
Allianz Tot Ret Asian	Medium	-3%	0.92	31	0	-1
BG Developing Asia Pacific	High	+2%	0.88	42	1	0
BG Pacific	High	+3%	0.92	57	-2	-1
BMO Pacific Growth	Low	+3%	0.81	49	5	0
Baring ASEAN Frontiers	Low	+0%	0.81	38	12	6
Baring East	High	-1%	0.94	47	-2	0
Blackrock Asia	High	+1%	0.96	41	2	-3
Blackrock Asia Spec Sits	High	-1%	0.94	31	-4	-3
Fidelity Asia	High	+4%	0.98	53	3	0
Fidelity Asia Pacific Opps	Medium	+4%	0.92	47	8	1
Fidelity Asian Dividend	Medium	+3%	0.60	29	-5	-14

High

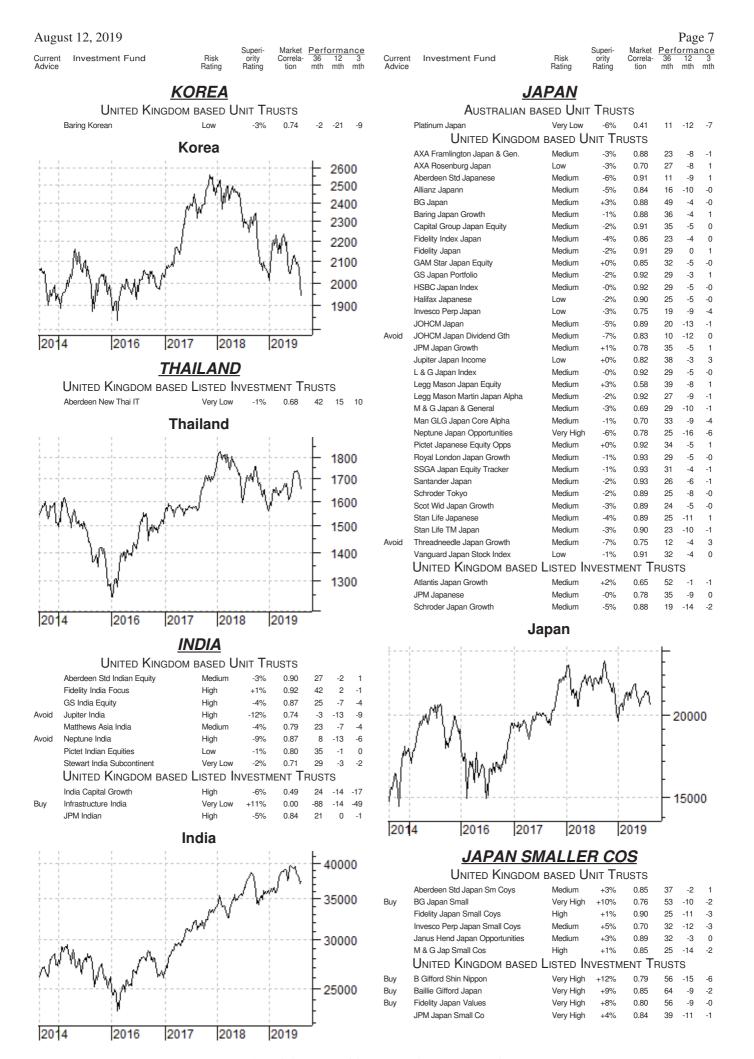
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Fidelity Asian Focus

Page	6										Inte	rnation	ıal Ir	ves	tor
Current		Risk	Superi- ority	Market Correla-		forma 12	ance 3	Current	Investment Fund	Risk	Superi- ority	Market Correla-			
Advice	investment i una	Rating	Rating	tion	mth	mth	mth	Advice	investment i una	Rating	Rating	tion			mth
	Fidelity Asian Spec Sits	High	+2%	0.96	45	3	-0		HONG KONG /	CHIN	A RE	=GIO	N		
	Fidelity Emerging Asia	High	+2%	0.97	48	3	1		UNITED KINGDOM E						
	Fidelity Index Pacific	Medium	+4%	0.86	56	9	4							•	
Ausia	GAM Star Asian Equity	Very High	-4% -7%	0.91	34	-5 -6	0 -4		Aberdeen Std Chinese Equity Allianz China Equity	Medium Medium	+3% -0%	0.91 0.90	56 43	8 -2	0 -2
Avoid	Guinness Asian Equity Income HSBC Pacific Index	Medium Medium	+0%	0.80 0.95	38	-6 3	-4 1		BG Greater China	Very High		0.88	67	-3	-2
	Halifax Far Eastern	Medium	-0%	0.99	39	-1	-1		Fidelity China Consumer	High	+4%	0.88	66	4	-1
	Hermes Asia	Medium	+0%	0.87	39	-6	-6		Fidelity China Focus	Medium	+3%	0.90	50	-2	-4
	Invesco Perp Asian	Medium	+3%	0.95	50	-1	-3		First State Greater China	Medium	+5%	0.86	64	5	2
	Invesco Perp Asian Equity Inc	Low	-0%	0.94	34	6	-1		GS China Opportunity	High	+2%	0.91	58	-1	-2
	Invesco Perp Pacific Investec Asia	Medium High	+2% +3%	0.91 0.94	43 58	-3 -1	-2 0		Invesco Perp HK and China Janus Hend China Growth	Medium High	+4% +3%	0.86 0.90	56 58	0 -2	-1 -3
Avoid	JOHCM Asia (ex Japan)	Medium	-8%	0.91	12	-2	0		Jupiter China	Medium	-2%	0.89	31	-8	-6
Avoid	JOHCM Asia (ex Japan) Small	Medium	-9%	0.73	11	-1	7		Legg Mason Martin China	High	+4%	0.90	61	-1	0
	JPM Asia	High	+6%	0.94	69	6	1		Matthews China	Very High	+6%	0.78	75	1	-2
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.95	43	1	1		Neptune China	High	-0%	0.90	45	-9	-3
	Janus Hend Asian Dividend Jupiter Asian	Low Medium	-1% -6%	0.91 0.90	35 20	5 -1	1 -0	Avoid	New Capital China Equity Pictet Greater China	High High	-7% +4%	0.72 0.86	21 59	-11 -1	-5 -0
	Jupiter Asian Income	Medium	-1%	0.90	34	9	-0 1		Templeton China	Medium	+4%	0.91	58	1	-2
	L & G Asian Income	Low	-0%	0.92	36	3	-1		Threadneedle China Opp.	High	+1%	0.91	55	-5	-2
	L & G Pacific Index	Medium	+0%	0.95	38	3	1		UNITED KINGDOM BASED L	ISTED IN	NVESTM	MENT TE	RUST	S	
	Legg Mason Martin Asian Pac.	High	+1%	0.98	43	1	-1		Fidelity China Spec Sit	Very High	+1%	0.84	44	-11	-13
	Liontrust Asia Income	Medium	-5%	0.92	13	-4	-2		JPM Chinese	Very High	+4%	0.77	66	-5	-4
	M & G Asian  Marlborough Far East Growth	Medium High	-1% -3%	0.88 0.94	39 30	5 -5	-2 -2		Hong	Kong					
	Matthews Asia Asia Dividend	Medium	-2%	0.93	28	-5	-1		riong	Rong	,				
	Matthews Asia Pacific Tiger	Low	-1%	0.92	35	3	-0	-	1		1		t		
	Matthews Asia Smaller Cos	Medium	-2%	0.88	30	-2	0			M.,			F		
Avoid	New Capital Asia Pacific	Medium	-9%	0.80	5	-7	-6	1		,/#W	4	- 74	$\pm_3$	000	0
	PUTM Far East Royal London Asia Pac Tracker	High Medium	+1% +0%	0.99 0.95	48 38	3	1		4	$\mathcal{J}^{\prime\prime}$	N	ΛÌΛ	ţ <sup>-</sup>		-
	SSGA Asia Pacific Eq Tracker	Medium	+0%	0.93	36	4	2			r	$ \gamma_{\rm o}$	/ V)	}		
	Santander Pacific Basin	Medium	+1%	0.98	38	-2	-1	4			MΛ	·	L,	500	ın
	Schroder Asian Alpha	High	+4%	0.97	56	1	-2	(MA)	"V )				+ ~	500	U
	Schroder Asian Income	Medium	+0%	0.85	39	4	1	7.4	) (A) - (*\v/*		i		ŀ		
	Schroder Asian Income Max. Scot Wid Pacific	Low Medium	-1% -1%	0.88 0.98	34 38	3 -1	-0 -2		<b>ሥ</b> ሻ ሌ. ና "						
	Smith & Williamson Far Eastern	Medium	-1%	0.90	22	-1 -5	-2 1				i		12	000	0
	Smith & Williamson Oriental	Medium	-3%	0.94	8	0	1	1 1	₩ :		i		-	000	•
	Stan Life Asian Pacific	Medium	+2%	0.95	40	2	1		1				-		
	Stan Life TM Pacific Basin	Medium	+0%	0.96	44	1	-0	201	4 2016 2017	201	18	2019	_		
	Stewart Asia Pacific Stewart Asia Pacific Leaders	Very Low Low	-1% -0%	0.78 0.80	24 31	0	-1 -0	1201	1 2010 2011	120	,	2010			
	Stewart Asia Pacific Sust	Very Low	+2%	0.30	40	5	1		Ch	ina					
	T Rowe Price Asian (ex Jap)	High	+0%	0.95	43	3	0		Cil	IIIa			_		
	T Rowe Price Asian Opps	Medium	+3%	0.93	54	5	-1	11					ŧ		
	Templeton Asian Growth	High	+1%	0.92	42	3	-0	÷					Ē	500	0
	Threadneedle Asia Growth	High	+1%	0.98	49 41	2 9	1				:		F	450	0
Buy	Vanguard Pacific (ex Jap) Veritas Asian	Medium High	+1% +12%	0.91 0.52	100	0	4 1	1	{		i		F		
20,	UNITED KINGDOM BASED I			_			•		/ YX :				Ē	400	U
	Aberdeen Asian Income	Medium	-5%	0.89	16	3	-1	1	:{	j	·		ŧ.	350	0
	Aberdeen New Dawn	Very High	+2%	0.93	46	9	0	- : $l$	V VI. J∧W~~	/= YM <sub>V</sub> /	\	A	Ė		
	Aberdeen Std Asia Focus	Low	-3%	0.80	25	3	4	ifi			\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.	7° V5°	F	300	0
	Edinburgh Dragon Trust	Medium	+1%	0.90	46	9	0	-	hu		W.	] ``	Ē		
	Fidelity Asian Values Invesco Asia	Medium High	+5% -0%	0.79 0.92	48 37	8	-1 -4				<u></u>		<del>[</del>	250	0
	JPM Asian	High	+2%	0.92	54	5	-3	10	1	-	1		E		
	Pacific Assets	Medium	+3%	0.68	31	6	-4						上		
	Pacific Horizons	Very High		0.75	62	-16	-11	201	4  2016  2017	201	8	2019			
	Schroder Asia Pacific	High	+2%	0.93	46	-2	-3								
	Schroder Oriental Inc. Scottish Oriental Sm Co	Medium Low	-3% -4%	0.83	21 22	2	0 -1		Tai	wan					
	Scottish Oriental Sin Go	LOW	-4 /0	0.00	22	U	-1	1			}		ŧ		
F	<u>AR EASTERN / PA</u>	CIFIC	CINC	CL J	AP.	4N	)	11		it-a-	<b>Алы</b>		£ι	100	0
	Australian ba		-				_			~CY///Y	AMA.	AΛ	F		
Avoid	BT Asian	High	-9%	0.84	-11	-1	-2		<i>N</i> *	Maraille and		7 4	Ė.	050	
717010	United Kingdom	-					-	1	ash NV		الريان غالم	الإ	<u>₹</u> 1	000	0
	Aberdeen Asian Pacific & Japan	High	+5%	0.93	38	4	2	įi	<u>/44</u> \		Y		丰	950	0
	Aviva Asia Pacific Property	Very Low	-1%	0.42	14	-6	-3	_	/ V)	1			Ė		
	UNITED KINGDOM BASED I		NVESTM	IENT T	RUS	TS		100			·		F	900	0
	Henderson Far East Inc.	Medium	+0%	0.87	14	1	1		\ A ! A ! A !				Ł	850	10
	Witan Pacific	Very High	+4%	0.93	28	1	0		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\				Ē	000	0
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Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	nce 3 mth	Current Advice	Investment Fu	nd	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3 mth
	TECH	NOLO	GY						UNITED KINGD	OM BASED	LISTED I	NVESTM	ENT T	RUS	ΓS	
	AUSTRALIAN BA			TS					Herald Investment Tre	ust	High	+4%	0.72	77	-3	-5
	CFS Global Health Biotech	Low	-2%	0.79	30	1	5	_	International Biotech		Very High	-5%	0.80	21	-7	-3
	CFS Tech & Comms	Medium	+5%	0.78	73	14	2	Buy	Polar Cap Technolog	•	Very High	+8%	0.79	103	8	2
	Platinum Int'l Technology	Low	-5%	0.77	32	-2	-3		Polar Global Healthca		Medium	-6%	0.61	19	2	5
	UNITED KINGDOM				02	_	Ü	Avoid	The Biotech Growth 7		Very High	-11%	0.79	11	-7	5
Avoid			-7%	0.81	23	-11	-4		World Healthcare Tru	St	Very High	-2%	0.87	46	-4	1
Buy	AXA Framlington Biotech  AXA Framlington Glb Tech.	Very High Medium	-7% +11%	0.81	109	14	- <del>4</del> 2			Tool	nnology	,				
ьиу	AXA Framington Gib Tech.  AXA Framington Health	Medium	-5%	0.75	109	14	4			I eci	illology	,				
	Aberdeen Std Technology	Medium	+3%	0.81	65	10	2	1.1		1	!			E		
	Close FTSE techMARK	Medium	+3% -4%	0.81		8	3	1		:				-	850	
			-4% -1%	0.75	31 36		8	ii-		:		: <i>\f-</i> :	;	- F	800	)0
D	Fidelity Global Health Care	Low				11	0	ii-		!	-{x/}-	-7-X		- ┣	750	00
Buy	Fidelity Global Technology	Medium	+9%	0.77	98	16	1				$I \vee V$	i/	<u>.</u>			
Buy	Janus Hend Global Technology	Medium	+7%	0.79	97	9	2	1 1			4	V		F	700	10
D	L & G Global Health & Pharm.	Low	-2%	0.75	31	5	4	+i-				[		-⊨-	650	00
Buy	L & G Global Technology	Medium	+8%	0.68	97	13				\tag{*}				F		
Avoid	MFM Techinvest Spec Sits	Medium	-9%	0.58	24	-22	-6 -	1 1						F	600	)0
	MFM Techinvest Technology	Medium	+0%	0.68	45	-0	-7	i - i-			i	į		-E	550	10
Buy	Neptune Global Technology	Very Low	+13%	0.57	113	13	5			✓.				Ė	550	,,,
	Pictet Biotech	Very High	-6%	0.80	24	-3	4	ii-		!		į		- <b> -</b> -	500	00
	Pictet Digital Communications	Medium	+4%	0.85	65	4	1	Ň	. A 3 SA		i			E		
	Pictet Health	Medium	-4%	0.80	25	5	5	- X.:			į	į		- <b>上</b>	450	10
	Schroder Global Healthcare	Low	-2%	0.77	31	5	5		i	i	i			ᅸ	+50	, •
								201	4 2016	2017	2018	2019	202	20		

### Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday September 9, 2019</u>.

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

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