

International Investor

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Inside International Investor

Global economic growth slows:
Energy, Gold, Utilities and Property
remain attractive sectors 2

Investment Fund Survey: 4 - 8
International, United States, United Kingdom,
Europe and Germany

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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	71%	Bullish	Bullish	Neutral	Bullish	-4.4%	+0.3%	+7.0%	6,568.72
Austria	57%	Bullish	Bearish	Neutral	Bullish	-2.0%	-8.8%	-10.4%	3,005.64
Belgium	61%	Neutral	Bullish	Neutral	Bullish	+1.9%	-5.4%	+1.5%	3,727.92
Canada	63%	Bullish	Bullish	Neutral	Bullish	-1.6%	+0.6%	+5.1%	16,415.16
Denmark	42%	Bearish	Neutral	Neutral	Bearish	+0.1%	-2.5%	+8.3%	1,015.84
Finland	51%	Bullish	Neutral	Bearish	Neutral	-1.6%	-6.2%	-4.0%	9,448.28
France	67%	Bullish	Bullish	Neutral	Bullish	-0.6%	-0.2%	+4.2%	4,370.24
Germany	74%	Bullish	Bullish	Neutral	Bullish	-0.6%	+1.7%	+3.6%	12,511.65
Ireland	65%	Bullish	Bullish	Neutral	Bullish	+0.2%	-0.7%	+0.9%	6,448.59
Italy	56%	Bullish	Bearish	Bullish	Bullish	-10.2%	-9.6%	-0.4%	22,165.34
Japan	63%	Bullish	Bullish	Neutral	Neutral	+0.2%	+3.0%	-0.6%	21,798.87
Netherlands	72%	Bullish	Bullish	Neutral	Bullish	-0.4%	+0.3%	+6.7%	577.42
New Zealand	65%	Neutral	Neutral	Bullish	Bullish	-4.6%	-4.4%	-0.9%	1,737.92
Norway	58%	Bullish	Bearish	Neutral	Bullish	-6.1%	-8.2%	-12.8%	987.14
Spain	65%	Bullish	Neutral	Bullish	Neutral	-3.2%	-5.6%	-2.1%	924.62
Sweden	72%	Bullish	Bullish	Neutral	Bullish	-3.4%	-4.0%	+3.0%	1,119.40
Switzerland	67%	Neutral	Bullish	Neutral	Bullish	+1.3%	+6.2%	+15.1%	10,017.39
Un. Kingdom	74%	Bullish	Neutral	Bullish	Bullish	-2.9%	-5.7%	-0.4%	7,247.08
USA	64%	Neutral	Bullish	Bullish	Neutral	-1.4%	+2.2%	+7.3%	2,970.27
Argentina	34%	Bullish	Bearish	Bearish	Neutral	-46.8%	-26.5%	-32.1%	31,798.11
Brazil	70%	Bullish	Bullish	Bullish	Neutral	-9.1%	+5.6%	+15.2%	103,831.90
Czech Rep.	47%	Bullish	Bearish	Neutral	Neutral	-6.7%	-11.0%	-10.5%	1,013.55
Chile	61%	Bullish	Bearish	Bullish	Neutral	-3.8%	-9.4%	-5.7%	25,871.53
China	67%	Bullish	Neutral	Bullish	Bullish	-1.5%	-11.8%	+11.3%	2,973.66
Greece	68%	Bullish	Bullish	Neutral	Neutral	-2.4%	+9.1%	+30.0%	855.95
Egypt	73%	Bullish	Bullish	Bullish	Bullish	+5.5%	+0.5%	+18.5%	14,302.27
Hong Kong	39%	Bullish	Bearish	Bearish	Bullish	-7.8%	-12.0%	+1.8%	26,308.44
Hungary	44%	Bearish	Bearish	Bullish	Bearish	-4.6%	-11.1%	+3.6%	40,332.56
India	66%	Neutral	Neutral	Bullish	Bullish	-4.9%	-4.2%	+13.9%	38,127.08
Indonesia	44%	Neutral	Bearish	Bullish	Neutral	-5.2%	-4.8%	+13.9%	6,105.80
Israel	75%	Neutral	Bullish	Bullish	Neutral	+4.6%	+6.7%	+10.5%	1,535.18
Korea	56%	Bullish	Bearish	Bullish	Bullish	-2.5%	-12.2%	-9.6%	2,044.61
Malaysia	48%	Bullish	Bearish	Bullish	Neutral	-8.4%	-6.1%	-10.7%	1,556.84
Mexico	66%	Bullish	Neutral	Bullish	Bullish	-0.4%	-6.1%	-11.1%	43,214.59
Philippines	74%	Neutral	Neutral	Bullish	Bullish	-4.4%	-0.2%	+17.6%	7,849.94
Poland	55%	Bullish	Bearish	Bullish	Neutral	-8.4%	-9.3%	-4.0%	56,895.37
Portugal	71%	Bullish	Bullish	Neutral	Bullish	-2.0%	-1.0%	+3.5%	3,211.25
Russia	75%	Bullish	Bullish	Bullish	Bearish	-6.0%	+6.3%	+19.9%	1,329.63
Singapore	60%	Bullish	Bearish	Bullish	Bullish	-8.3%	-7.9%	+1.8%	3,113.97
Sth Africa	64%	Bullish	Bearish	Bullish	Bullish	-8.4%	-10.2%	+2.1%	55,537.02
Taiwan	72%	Bullish	Bullish	Bullish	Bearish	+2.0%	+1.4%	+9.3%	10,889.96
Thailand	55%	Bullish	Bearish	Bullish	Neutral	-4.8%	+2.0%	+3.0%	1,626.00
Turkey	75%	Bullish	Neutral	Bullish	Bullish	-0.8%	+1.2%	+2.3%	99,027.82
Venezuela	60%	Bearish	Bullish	Neutral	Bullish	+155.1%	+401.8%	+14007.6%	51,782.03

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

World stockmarkets have been in a transitional phase over the last year and (with a few minor changes) that will continue for a while longer.

Economic growth is *slowing* - longer term owing to demographic changes (i.e. slower population growth and a declining workforce) and shorter term owing to the economic cycle.

European economies have been slow for many years and are near recession. This may be as bad as it gets, but there are few signs that things will get better soon. The Chinese economy is slowing rapidly - after a debt funded boom that got Xi Jinping confirmed as President for life. The United States economy is performing best, but also slowing.

If these three regions/countries are slowing then global GDP growth will slow. Each country's growth is also linked to the others directly and indirectly through trade and global demand. China's boom in 2017/18 helped lift economic activity in European economies . . . but all three regions are now weak and after many years of economic stimulus none are likely to respond to ever lower interest rates or greater money expansion.

There is no easy way to boost economic growth rates. We may not get a global recession, but economic growth rates will slow.

Slowing economic growth will continue to be unfavourable for highly valued *growth* and *technology* shares. Many of these are considered secular growth companies. In this context "secular" means "not tied to seasonal and cyclical trends".

If a *growth* or *technology* company grows rapidly it is easy to believe that it is not tied to the economic cycle but can grow regardless of general economic activity. That *may* be true for a few companies in their early years of rapid growth, but even emerging growth companies soon become more mature growth companies and more sensitive to the general economy.

As the economy slows, growth companies are likely to lower future guidance and/or report slower growth in revenues and profits. That will result in Price/Earnings ratios (that inflated during the previous period of ever accelerating growth) contracting . . . and lower stock prices.

Of course, as we have pointed out previously, while *growth* shares rose to high valuation in the economic expansion and stockmarket uptrend, *value* shares were ignored and fell to low valuations. There are plenty of low-growth value company shares trading on low P/E ratios with attractive Dividend Yields, especially (but

certainly not exclusively) in sectors like Energy and Gold Mining. Utility and Property shares may not be so cheap, but these are income shares - often seen as an alternative to bonds - and falling interest rates will continue to boost the value of Utility and Property shares (and, of course, long term bonds).

If there is no easy way to boost economic activity, will the world's economies ever recover? Of course. The global economy is a complex system but probably "mean reverting". Historically, economic downturns have been relatively short . . . requiring some adjustment to imbalances . . . and economic activity usually recovered quite rapidly.

With greater government intervention to prevent economic cycles the downturns could be shallower but longer and the recovery very slow. Probably as market forces are not allowed to correct whatever imbalances led to the downturn, so they persist and prevent the recovery. Traditionally governments will lower interest rates and increase money supply to increase economic activity to offset an economic downturn. But low (and lower) interest rates and credit expansion is like a drug and society needs its monetary "fix" even when the economy is booming! So, of course, further lowering of interest rates (perhaps to negative levels) and further increasing credit now has little impact on stimulating demand or economic activity.

Most likely governments will seek to use inflation to deflate the real value of its own, and other borrowers, debt (at the expense of savers and people with money in the bank or fixed interest investments). That will allow them (i.e. governments and households) to take on new debt to make purchases that will help boost an economic recovery. One "easy" option - which will appear to "work" in the short term but is very scary longer term - is free money creation through a form of *Modern Monetary Theory* (MMT).

Either way, governments will seek to create inflation and economic activity will probably remain depressed or grow slowly over the next few years. This is "stagflation" - slow economic growth and rising inflation. In the 1970's this was also accompanied by high unemployment, but in a world with declining numbers of working age population this may not be as great a problem this time.

Some of the best investments during a period of stagflation would be Energy, Gold Mining, Property and Utilities (i.e. Electricity companies) - and that is why we have moved a portion of our portfolio into these sectors over the last year.

Recommended International Investment Funds

Fund Report

Baillie Gifford Shin Nippon plc lifted net assets 15.3% over the six months to 31 July, outperforming its benchmark index which rose 9.8%. The share price increased 8.1%.

The Fund Manager reports “anaemic [stock] market conditions driven primarily by macro-economic concerns” and “many high quality and rapid growth companies, including some that we own, seeing sharp declines in share prices” that are “divorced from the fundamental long-term attractiveness of these businesses”. The manager “contrary to the prevailing pessimistic sentiment” is “excited at the prospect of investing in these businesses”.

The recent strong performance of the fund was helped by the 52.6% rise over the last six months by **GMO Payment Gateway**. Core online payments

“continue to grow rapidly”. A joint venture with **Visa** and **Sumitomo Mitsui Financial Group** will “build a next generation payment platform in Japan” as the government “is aggressively promoting cashless payments”. Online legal firm (and the fund's largest holding) **Bengo4.com** rose 36.5% over the period. Over 40% of Japanese legal firms are registered members. The company's cloud-based contract services - with documents prepared, analysed and signed electronically - continues to be rapidly adopted, with 50,000 companies now using this service.

Cyclical businesses “with exposure to global demand” performed poorly, including **Daikyo Nishikawa** (which produces plastic car parts for Mazda) and **Optex** (which manufactures sensors and factory automation equipment).

(Continued on Page 8)

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	
United States									
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		528.0p	1054.1	+29
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2499.75p	4990.5	+15
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-6%	1274.0p	2543.4	+144
Gold Miners									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2259.0p	4509.9	+39
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2468.0p	4927.1	+30
Asian Regional									
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-13%	1070.0p	2136.2	+762
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1146.0p	2287.9	+104
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	995.0p	1986.4	+501
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-19%	71.7p	143.1	+4
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		499.31p	996.8	+126
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-2%	177.2p	353.8	+302
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	159.0p	317.4	-2
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		122.76p	245.1	+34
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		294.6p	588.1	+181
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	1270.0p	2535.4	+209
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1107.75p	2211.5	-11

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +154.2%. This is equal to an average annual rate of +13.4%, 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 +13.1%.

Other Shares

“Clean” unit prices are: Janus Henderson Asia Pacific Capital 1290 pence, Stewart Investors Indian Sub-Continent 254.73 pence, Invesco Perpetual Japanese Smaller Companies 381.08 pence and Baring Korea 294.6 pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
<u>INTERNATIONAL</u>															
AUSTRALIAN BASED UNIT TRUSTS															
	BT International	Medium	-3%	0.92	35	-3	5		Jupiter Global Equity Inc	Low	-1%	0.84	40	5	5
	Commonwealth Int'l Share	Very Low	+1%	0.15	39	4	9		Jupiter Global Managed	Low	+1%	0.84	54	10	7
Avoid	MLC Aust - Platinum Gbl	Medium	-13%	0.60	6	-6	6		Jupiter Int'l Financials	Medium	+1%	0.63	57	2	4
	MLC MKey Global Share	Medium	-4%	0.86	41	4	6		Jupiter Merlin Worldwide	Low	-2%	0.90	45	8	7
	Perpetual Fid. Intern'l	High	-1%	0.86	43	4	2		Kames Global Equity	Medium	-1%	0.79	45	-5	3
	Perpetual ICSav - Int'l	Medium	-1%	0.86	43	4	2		L & G Global 100 Index	Medium	+3%	0.89	63	9	8
Avoid	Platinum International	Medium	-12%	0.60	5	-5	-1		L & G Global Equity Index	Medium	+1%	0.94	52	7	7
									L & G International Index	Medium	+2%	0.93	55	7	7
									L & G Worldwide	Low	-4%	0.88	29	1	6
									Lazard Global Equity Income	Medium	-2%	0.91	37	5	6
									Legg Mason Martin Global Equ.	Medium	-1%	0.93	47	13	9
									Liontrust Global Income	Low	-8%	0.77	12	-3	1
									M & G Global Dividend	Medium	+0%	0.90	46	1	5
									M & G Global Recovery	High	-5%	0.87	26	-5	4
									M & G Global Select	Medium	+1%	0.81	56	10	8
									Marlborough ETF Global Growth	Very Low	-7%	0.60	18	-2	7
									Marlborough Global	Medium	-3%	0.92	35	1	6
									NFU Mutual Global Growth	Medium	-3%	0.82	34	2	3
									Neptune Global Equity	Low	+1%	0.79	56	3	7
									Neptune Global Income	Medium	+1%	0.83	55	16	9
									Neptune Global Small Coys	High	+5%	0.78	74	-1	3
									PUTM International Growth	Low	-2%	0.84	45	11	10
									Polar Global Insurance	Low	+6%	0.61	75	20	11
									Rathbone Global Opportunities	Medium	+4%	0.83	64	4	6
									Royal London GMAP Dynamic	Medium	-3%	0.93	41	4	5
									SJP Global	Medium	-1%	0.71	41	3	9
									SJP Global Equity	Medium	-1%	0.93	40	4	5
								Buy	SJP International	Very Low	+9%	0.34	85	15	12
									SJP UK & International Income	Medium	-6%	0.81	28	2	6
									SJP Worldwide Opportunities	Medium	+1%	0.95	50	11	7
									SVM World Equity	Very High	-2%	0.84	40	-3	2
									Schroder Global Equity	Medium	+2%	0.92	57	7	7
									Schroder Global Equity Income	Medium	-1%	0.75	45	-0	5
									Schroder MM International	Low	-1%	0.89	42	7	7
									Schroder QEP Global Active	Medium	-3%	0.87	34	-0	4
									Schroder QEP Global Core	Medium	-0%	0.92	49	6	7
									Scot Wid Environmental Inv	Medium	-2%	0.74	40	7	6
									Scot Wid Global Growth	Medium	-0%	0.93	46	3	6
									Scot Wid Global Select Gth	Medium	-3%	0.93	38	7	6
									Scot Wid Int Equity Tracker	Medium	+1%	0.93	51	7	7
									Scot Wid MM International	Medium	-0%	0.93	49	6	8
									Scot Wid Stockmarket Gth	Medium	-4%	0.90	31	-0	5
									Stewart Worldwide Equity	Very Low	-2%	0.71	32	4	4
									Stewart Worldwide Leaders	Very Low	-1%	0.71	36	6	6
									Stewart Worldwide Sust.	Very Low	+1%	0.63	41	7	5
									T Rowe Price Gbl Focused	High	+6%	0.91	73	8	6
									T Rowe Price Global Growth	Medium	+5%	0.90	66	11	6
									Threadneedle Global Ex Alpha	High	+2%	0.91	61	10	7
									Threadneedle Global Select	Medium	+3%	0.91	64	12	8
									UBS Global Optimal	High	-0%	0.95	53	5	6
									Vanguard FTSE Dev World Index	Medium	+2%	0.91	56	7	7
									Vanguard Global Small-Cap Ind.	High	-1%	0.89	44	-0	6
									Veritas Global Equity Income	Low	-9%	0.52	10	2	6
									Veritas Global Focus	Low	-6%	0.30	14	10	8
									Virgin Climate Change	High	-5%	0.82	34	-2	4
									Virgin Global Share	Medium	-4%	0.86	18	0	4
									WAY Green Portfolio	Very Low	-3%	0.54	31	1	6
AUSTRALIAN LISTED INVESTMENT TRUSTS															
									Platinum Capital	Very Low	-14%	0.20	3	-20	-1
Avoid									Templeton Global	Low	-13%	0.59	8	-15	3
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
									Alliance Trust	High	+2%	0.89	52	3	4
									Brunner Invest. Trust	High	+0%	0.86	58	4	3
									EP Global Opportunities	Medium	-5%	0.69	26	-4	5
									Edinburgh Investment	Medium	-17%	0.54	-11	-13	5
									Edinburgh Worldwide	Very High	+219%	0.12	65	-25	-0
									Foreign & Colonial	Medium	+1%	0.87	55	-2	5
									Invesco Perp Sel Global	Medium	-5%	0.83	29	-2	5
									Law Debenture Corp.	Medium	-5%	0.64	29	-3	4
									Majedie Investment	Medium	-11%	0.46	10	-8	5
									Martin Currie Portfolio	Medium	+2%	0.90	50	9	3
									Monks Investment	Very High	+9%	0.86	90	7	2
								Buy	Murray International	Very Low	-6%	0.43	16	6	8
									New Star	Very Low	-1%	0.17	39	2	5
									Pantheon International	Very Low	+5%	0.21	64	7	12
									Personal Assets Trust	Very Low	-7%	0.55	17	6	4
									RIT Capital Partners	Very Low	-3%	0.69	33	4	6
									Scottish American Inv.	Medium	+0%	0.82	46	9	7
									Scottish Mortgage & Trt	Very High	+5%	0.72	68	-8	-2
									Secs Trust of Scotland	High	-3%	0.78	38	13	5
									Witan Investment Coy	High	-2%	0.88	40	-4	2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
INTERNATIONAL SMALLER COS							
UNITED KINGDOM BASED UNIT TRUSTS							
	ASI Global Smaller Companies	High	+5%	0.90	59	-7	3
	Allianz Global Small Cap	High	-3%	0.96	36	-5	4
	GS Global Small Cap Core Eq	High	+0%	0.94	46	-0	6
	Hermes Gbl Small Cap Equity	High	+1%	0.95	51	2	7
	Invesco Perp Global Small Cos	High	+0%	0.96	42	1	5
	McIlroy & Wood Smaller Coys	High	+0%	0.94	46	-2	4
	Stan Life TM International	Medium	+1%	0.93	50	6	8
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	BMO Global Small Cos	Medium	-2%	0.94	30	-6	5
	Oryx Int'l Growth	Very Low	-4%	0.56	22	-10	-0



UNITED STATES							
AUSTRALIAN BASED UNIT TRUSTS							
	BT American Growth	Low	-1%	0.66	47	-1	-2
UNITED KINGDOM BASED UNIT TRUSTS							
	7IM US Equity	Medium	-3%	0.89	44	1	8
	ASI America Equity Unconstrain	Low	-2%	0.82	47	11	10
	ASI American Equity	Low	+1%	0.88	65	12	8
Avoid	ASI UK Equity Enhanced Index	Low	-7%	0.70	26	-0	4
	AXA Framlington American Gth	Medium	+4%	0.85	78	5	4
	AXA Rosenberg American	Medium	-2%	0.95	59	7	8
	ASI North American	Low	+0%	0.88	63	11	8
	Allianz Best Styles US Equity	Low	+2%	0.90	60	6	7
	Allianz US Equity	Low	+0%	0.91	55	8	6
Avoid	Artemis US Absolute Ret.	Very Low	-8%	0.12	17	1	4
	Aviva US Equity Income	Low	-4%	0.38	14	-15	-15
	Aviva US Equity Income II	Low	-1%	0.83	45	9	10
Buy	BG American	High	+7%	0.71	89	-3	-2
	BMO North American	Low	+1%	0.90	65	9	9
	Blackrock US Dynamic	Medium	+1%	0.91	69	5	9
	Blackrock US Opportunites	Medium	-3%	0.89	49	8	11
	Fidelity American	Very Low	+0%	0.91	59	12	8
	Fidelity Index US	Medium	+2%	0.94	73	11	9
	Franklin US Opportunites	Medium	+3%	0.80	74	8	5
	GS US Equity Portfolio	Medium	+0%	0.97	59	8	8
	GS US Focused Growth	Medium	+2%	0.82	65	2	4
	HSBC American Index	Low	+4%	0.93	67	10	9
	Halifax North American	Low	+1%	0.93	57	7	8
	Invesco Perp US Equity	High	-5%	0.88	37	-3	5
Buy	Investec American	Very Low	+7%	0.75	96	17	10
	JPM US Equity Income	Low	+0%	0.87	63	13	9
	JPM US Select	Medium	+1%	0.93	65	8	8
	Janus Hend US Growth	Low	+3%	0.86	77	16	11
	Jupiter North America	Low	-1%	0.83	55	12	8
	L & G US Index	Medium	+3%	0.97	66	9	8
	Legg Mason Martin Nth Amer	Low	+4%	0.89	78	16	8
	M & G North American Value	Medium	-4%	0.88	47	-1	7
	M & G Nth American Dividend	Low	+3%	0.91	76	12	8
	MFS Meridian US Conc Gth	Medium	+2%	0.84	70	11	6
	Neptune US Income	Low	+0%	0.92	56	6	7
	Neptune US Opportunites	Low	+3%	0.87	77	9	8
	SJP North American	Medium	+0%	0.83	60	11	13
	State Street Nth America Eq Tr	Low	+1%	0.91	65	10	8
	Santander US Equities	Medium	+1%	0.91	57	5	8
	Scot Wid American	Low	-0%	0.94	56	6	8
	Smith & Williamson North Amer.	Medium	+2%	0.89	68	11	8
	Stan Life TM North American	Low	-1%	0.86	54	9	9
Buy	T Rowe Price US Blue Chip	Medium	+7%	0.88	90	8	6
	T Rowe Price US Large Cap	Medium	+5%	0.89	79	7	6
	T Rowe Price US Large Cap Val	Medium	-2%	0.86	48	9	9
	Threadneedle American Ex Alpha	Medium	+4%	0.93	76	9	8
	Threadneedle American Gth	Medium	+2%	0.89	72	9	9
	Threadneedle American Select	Medium	+1%	0.92	70	9	8
	UBS US Equity	High	-1%	0.95	55	8	7
	UBS US Growth	Medium	+5%	0.86	85	9	6
	Vanguard US Equity Index	Medium	+1%	0.98	64	8	7
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JPF American	Medium	-0%	0.94	57	2	8
	North Atlantic Small Co	Low	-4%	0.46	33	0	6

UNITED STATES SMALLER COS							
UNITED KINGDOM BASED UNIT TRUSTS							
	AXA Framlington UK Mid Cap	Very Low	-2%	0.66	36	4	5
	BMO US Smaller Coys	Medium	+0%	0.94	46	0	7
	Fidelity American Spec Sits	Very Low	-1%	0.80	36	2	5
	GS US Small Cap CORE Equity	Medium	+1%	0.95	49	-3	7
	HSBC UK Focus	Very Low	-6%	0.62	20	2	5
Buy	JPM US Smaller Companies	Medium	+10%	0.85	85	0	4
	Schroder US Mid Cap	Very Low	+1%	0.87	49	8	9
	Schroder US Smaller Coys	Low	+2%	0.87	55	7	9
	Threadneedle Amer Small Cos	Low	+3%	0.86	52	5	6

UNITED KINGDOM							
UNITED KINGDOM BASED UNIT TRUSTS							
	7IM UK Equity Value	Medium	-1%	0.84	10	-9	2
	ASI UK Equity	Medium	+5%	0.65	37	6	4
	ASI UK Income Equity	Low	+3%	0.79	30	7	6
Buy	ASI UK Mid Cap Equity	Medium	+7%	0.51	44	5	-0
	ASI UK Real Estate	Very Low	+4%	0.36	45	12	10
	ASI UK Responsible Equity	Medium	+6%	0.69	45	7	5
	AXA Framlington UK Growth	Medium	+4%	0.74	35	9	7
Buy	AXA Framlington UK Select Opps	Very Low	+7%	0.40	43	18	5
	ASI UK Equity	Medium	+3%	0.66	29	5	4
	Allianz UK Equity Income	Medium	-1%	0.77	19	-4	3
	Allianz UK Opportunites	Low	+3%	0.65	37	-3	7
	Architas MM UK Equity	Low	+2%	0.73	32	3	5
	Ardevora UK Equity	Very Low	+2%	0.39	21	1	2
Avoid	Ardevora UK Income	Low	-7%	0.64	-4	-9	4
	Artemis Capital	Medium	+2%	0.74	33	-4	4
	Artemis Income	Medium	-2%	0.77	16	-1	7
	Artemis UK Select	Very High	+2%	0.67	32	-5	5
	Artemis UK Special Sits	Medium	-2%	0.72	14	-4	7
Buy	Artemis US Equity	Low	+13%	0.47	76	12	10
Buy	Artemis US Extended Alpha	Very Low	+12%	0.43	74	13	10
Buy	Artemis US Select	Low	+15%	0.44	86	14	10
	Aviva UK Equity Income	Medium	+2%	0.84	29	2	4
	Aviva UK Index Tracking	Medium	-1%	0.94	18	-3	5
Buy	BG UK Equity Alpha	Medium	+10%	0.54	53	1	0
	BMO FTSE All Share	Medium	+0%	0.91	18	-2	5
	BMO Responsible UK Equity	Medium	+5%	0.75	43	4	6
	BMO Responsible UK Income	Low	-2%	0.75	16	-1	5
	BMO UK Equity Income	Medium	-1%	0.79	10	-4	6
	Barclays UK Alpha	Medium	+2%	0.75	25	-3	5
	Barclays UK Alpha S2	Medium	+1%	0.75	25	-3	5
	Barclays UK Core	Medium	+3%	0.75	28	-2	4
	Barclays UK Equity Income	Medium	+1%	0.74	26	-4	4
	Barclays UK Equity Income S2	Medium	+1%	0.74	25	-4	4
	Barclays UK Opportunites	Low	+5%	0.65	44	3	5
	Blackrock Growth & Recovery	Very Low	+4%	0.32	43	-9	4
	Blackrock UK	Very Low	+6%	0.22	44	2	6
	Blackrock UK Absolute Alpha	Very Low	-5%	0.24	16	4	4
	Blackrock UK Equity	Medium	+5%	0.79	41	5	7
	Blackrock UK Income	Medium	+3%	0.87	29	2	6
	Blackrock UK Special Sits	Medium	+6%	0.69	45	1	4
	Dimensional UK Core Equity	Medium	+3%	0.91	33	1	5
	Dimensional UK Value	High	+4%	0.84	32	-4	4
	EdenTree UK Equity Growth	Medium	+2%	0.69	33	-6	3
	Fidelity Index UK	Medium	+6%	0.33	37	2	5
	Fidelity Special Situations	Medium	+4%	0.73	33	-4	3
	Fidelity UK Opportunites	Medium	-0%	0.69	20	-8	5
	Fidelity UK Select	Medium	+4%	0.73	36	6	4
	Franklin UK Equity Income	Medium	+3%	0.88	30	4	4
	Franklin UK Managers Focus	Low	+3%	0.67	32	-1	6

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

France



Spain



Switzerland



EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS								
Buy	ASI European Smaller Coys	High	+9%	0.77	63	-1	-2	
	BMO European Small Cap	High	+2%	0.83	31	-5	-1	
	Invesco Perp Euro Smaller Cos	Medium	-4%	0.79	18	-14	1	
	JPM Europe Smaller Companies	High	+2%	0.79	33	-8	2	
Buy	Janus Hend European Small Cos	High	+7%	0.82	55	-4	-0	
	Jupiter Euro Spec Sits	Medium	+0%	0.88	31	2	4	
	Lazard European Smaller Coys	High	+1%	0.82	30	-8	1	
	Marlborough UK Multi-Cap	High	+2%	0.64	38	-8	5	
	Pictet Small Cap Europe	High	+2%	0.83	34	-3	3	
	Schroder Euro Small Coys	Very High	+0%	0.82	30	-16	-2	
	T Rowe Price European Small Co	Medium	+0%	0.68	36	-14	1	
	Threadneedle Euro Small Cos	High	+6%	0.84	47	-1	1	
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
	Fidelity Euro V.	Medium	+6%	0.77	51	4	2	
	JPM Euro Small Coys	Very High	+1%	0.77	29	-12	1	
Buy	Montanaro European SC	High	+13%	0.62	78	6	-1	
	TR European	Very High	+0%	0.73	27	-15	-2	

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS								
	Allianz German Equity	High	-1%	0.88	25	-4	4	
	Baring German Growth	High	+1%	0.91	30	-7	-1	

Germany



Recommended Funds

(Continued from Page 3)

New holdings included **Kitanotatsujin** (an online cosmetic company with “a high proportion of recurring revenues”) and **Tsugami** (a specialist machine tool maker with a “high market share” in two growth markets, China and India).

Share Repurchases

Aberdeen Standard Asia Focus made 11 on-market share repurchases over the last five weeks to acquire a total of 166,500 shares and return £1,794,788 to investors.

Fidelity Japan Trust made 13 share repurchases, buying back 344,565 shares for £542,178.

Herald Investment Trust made one very large on-market share repurchase: 345,000 shares for £4,560,900. At a 17% discount to net asset value that *increases* the net assets of the remaining shares by £934,160 (or about 1.4 pence per remaining share).

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday November 11, 2019**.

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