Information and Advice on World Stockmarkets from Securities Research Company's . . .

International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year		Technical	Monetary Indicators	Economic		I Performanc	· · · · · · · · · · · · · · · · · · ·	Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	68%	Neutral	Bullish	Bullish	Bullish	+3.3%	+4.5%	+7.9%	6,680.90
Austria	77%	Bullish	Bullish	Neutral	Bullish	+8.7%	+3.7%	-2.0%	3,224.17
Belgium	63%	Neutral	Bullish	Neutral	Neutral	+7.0%	+8.6%	+6.0%	3,876.94
Canada	76%	Bullish	Bullish	Bullish	Bullish	+3.6%	+5.2%	+10.5%	16,877.42
Denmark	55%	Bearish	Bullish	Neutral	Bearish	+7.5%	+8.2%	+13.6%	1,098.02
Finland		Bullish	Bullish	Bearish	Bullish	+3.4%	+3.7%	+0.3%	9,691.89
France	74%	Bullish	Bullish	Neutral	Bullish	+7.2%	+7.7%	+10.0%	4,541.68
Germany	75%	Bullish	Bullish	Neutral	Bullish	+10.3%	+7.6%	+11.5%	13,228.56
Ireland	76%	Bullish	Bullish	Bullish	Neutral	+13.4%	+7.1%	+7.3%	6,812.50
Italy	78%	Bullish	Bullish	Neutral	Neutral	+12.3%	+9.7%	+17.0%	25,549.63
Japan	67%	Bullish	Bullish	Neutral	Bearish	+9.4%	+10.0%	+9.5%	23,391.87
Netherlands	77%	Bullish	Bullish	Neutral	Bullish	+7.3%	+6.2%	+9.5%	596.50
New Zealand		Neutral	Bullish	Bullish	Bullish	-1.3%	-1.2%	-4.7%	1,757.60
Norway		Bullish	Bullish	Bearish	Bullish	+6.1%	-1.5%	-6.4%	1,012.58
Spain	68%	Bullish	Neutral	Bullish	Bullish	+4.1%	+0.1%	-0.8%	938.65
Sweden	77%	Bullish	Bullish	Neutral	Bullish	+11.8%	+9.5%	+12.4%	1,196.10
Switzerland	64%	Neutral	Bullish	Neutral	Bullish	+3.1%	+10.4%	+14.6%	10,309.23
Un. Kingdom	70%	Bullish	Neutral	Neutral	Bullish	+7.7%	+0.4%	+2.0%	7,359.38
USA		Bearish	Bullish	Bullish	Bullish	+6.0%	+7.3%	+11.2%	3,093.08
Argentina	63%	Bullish	Bearish	Bullish	Neutral	-41.7%	-23.0%	-32.2%	34,131.05
Brazil	0 <i>5</i> %	Bullish	Bullish	Bullish	Bearish	-2.0%	+8.6%	+12.7%	107,629.00
Czech Rep.	65%	Bullish	Bullish	Neutral	Neutral	+5.2%	+1.7%	-2.1%	1,078.27
Chile	0 <i>5</i> %	Bullish	Bearish	Bullish	Neutral	-10.6%	-16.5%	-18.4%	23,470.37
China	00%	Bullish	Neutral	Bullish	Bullish	+7.8%	-1.6%	+13.4%	2,964.19
Greece	07%	Bullish	Bullish	Neutral	Neutral	+0.4%	+15.3%	+30.6%	864.69
Egypt	00%	Neutral	Bullish	Bullish	Bullish	+6.0%	+13.5% +11.6%	+30.0% +19.0%	14,795.87
Hong Kong	/0%	Bullish	Neutral	Bearish	Bullish	+6.8%	-2.8%	+8.1%	27,651.14
Hungary	 55%	Bearish	Bullish	Bullish	Bearish	+0.3%	+0.5%	+5.7%	43,441.42
India		Bearish	Bullish	Bullish	Bullish	+2.3% +6.7%	+5.5%	+16.5%	40,323.61
Indonesia	1270	Neutral	Neutral	Bullish	Neutral	-0.3%	+1.8%	+10.3% +10.1%	6,177.99
Israel	0 <i>5</i> 70	Neutral	Bullish	Bullish	Neutral	+4.7%	+10.6%	+10.1% +11.6%	1,585.28
Korea	0+70 6/%	Bullish	Bullish	Neutral	Bullish	+15.6%	+10.0%	-0.1%	2,137.23
Malaysia	07%	Bullish	Neutral	Bullish	Neutral	+13.0% +1.1%	+0.7%	-4.5%	1,609.73
Mexico	0270 70%	Bullish	Bullish	Bullish	Bullish	+9.9%	+0.7%	+4.2%	43,702.23
Philippines	70%	Neutral	Bullish	Bullish	Neutral	+5.6%	+0.7% +7.5%	+21.5%	8,065.76
Poland		Bullish	Neutral	Bullish	Neutral	+4.8%	+2.8%	+21.5% +1.6%	59,191.71
Portugal		Bullish	Bullish	Neutral	Bullish	+6.8%	+7.5%	+12.1%	3,372.16
Russia		Bullish	Bullish	Bullish	Bearish	+16.4%	+23.3%	+39.0%	1,468.17
Singapore		Bullish	Bullish	Bullish	Bullish	+10.4% +5.0%	-0.0%	+39.0%	3,264.30
Sth Africa		Bullish	Neutral	Bullish	Bullish	+4.7%	-5.0%	+2.5%	56,617.02
		Bullish	Bullish	Bullish		+13.9%	+10.1%	+2.3% +19.3%	
Taiwan				Bullish	Bearish Neutral	+13.9% +0.6%	+10.1% +3.3%	+19.5%	11,579.54
Thailand		Bullish	Neutral Bullish			+0.0%			1,637.85
Turkey Venezuela		Bullish		Bullish	Bullish		+21.0%	+5.3%	103,153.20 53,039.07
Venezuela		Bullish	Bullish	Bearish	Bullish		+220.4%		,

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.

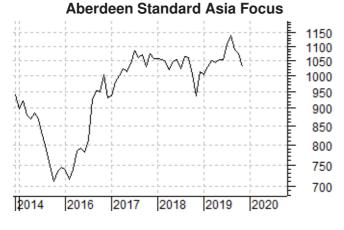
Recommended International Investment Funds

Fund Reports

Aberdeen Standard Asia Focus plc lifted net assets 7.1% over the year to 31 July 2019, outperforming its two benchmark indices which were *down* 0.5% and up 5.7%. The share price rose 11.4%, with the discount to net assets narrowing from 14.8% to 11.6%.

The trust will pay a final dividend of 14.0 pence (up 7.7%) and a special dividend of 5.0 pence (up 25.0%). Both dividends will be paid on 11 December (exdividend 15 November).

The portfolio invests in "smaller companies, positioned to capitalise on opportunities from growing consumer demand across the region" so performed better than large, export focus shares.



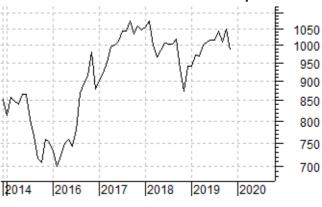
Scottish Oriental Smaller Companies Trust plc lifted net assets 1.1% over the year to 31 August 2019, but outperformed its two benchmark indices which were *down* 8.1% and up 0.3%. The company's share price rose 0.3%.

A steady 11.5 pence income will be paid on 17 January 2020 (ex-dividend 6 December).

The fund has 29.1% of its portfolio invested in India. This "large Indian weighting is a direct result of finding a large number of high quality companies in this market with strong and growing franchises run by exceptional management teams".

Despite attractive opportunities the trust has "struggled to fully invest funds over the past year and the cash position has risen" to 9.6% of the portfolio (up from 5.7% a year earlier). The trust's *Investment Policy* would allow it to *borrow* up to 50% of net assets.

Scottish Oriental Smaller Companies



Share Repurchases

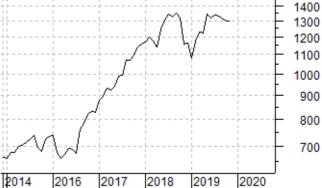
Aberdeen Standard Asia Focus made four on-market share repurchases over the last four weeks, acquiring a total of 40,000 shares for £416,500.

Fidelity Japan Trust made eight trades, buying back 351,410 of its own shares for £553,294.

Fidelity Japan Trust 160 140 130 120 110 100 90 80 70 2014 2016 2017 2018 2019 2020

Herald Investment Trust made two larger trades, repurchasing 125,000 shares and returning £1,617,000 to investors.





Page 2

Recommended International Investment Funds

Current Advice Investment Fund	EPIC Code	Initial Re Date			Prem/ Disc to Net Assets	<u>Recent</u> Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
United States								
BUY iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		503.88p	1016.7	+24
BUY iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2424.0p	4891.0	+13
United Kingdom								
BUY Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-7%	1326.0p	2675.5	+157
Gold Mining								
BUY VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2176.0p	4390.6	+35
BUY VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2400.0p	4842.6	+28
Asian Regional								
BUY Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-12%	1080.0p	2179.2	
HOLD Janus Hend Asia Pac Capital	*	08/08/00		1122.6		1193.0p	2407.2	
HOLD Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1025.0p	2068.2	+526
India								
BUY India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-17%	75.2p	151.7	+10
BUY Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		502.8p	1014.5	+130
Japan								
HOLD Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-1%	181.6p	366.4	+316
HOLD Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-9%	169.0p	341.0	+6
HOLD Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		126.28p	254.8	+40
Korea								
HOLD Baring Korea Trust	*	12/04/94	81.1p	209.4		291.2p	587.6	+181
International								
HOLD Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1348.0p	2719.9	+232
Oil & Gas								
BUY iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1150.25p	2320.9	-7
* United Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +161.4%. This is equal to an average annual rate of +14.0%, 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 +13.3%.

Other Shares

"Clean" unit prices are: Janus Henderson Asia Pacific Capital 1343 pence, Stewart Investors Indian Sub-Continent 256.65 pence, Invesco Perpetual Japanese Smaller Companies 392.23 pence and Baring Korea 306.2 pence.

Correla

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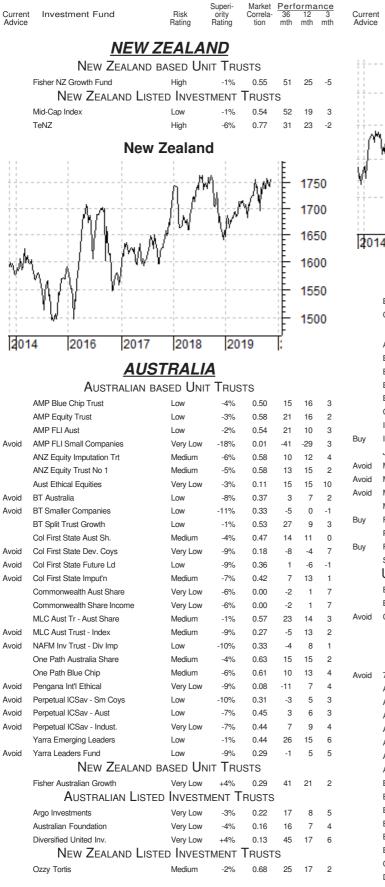
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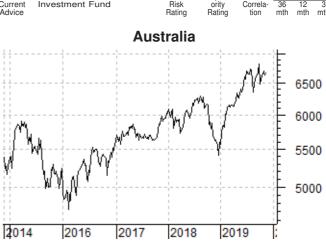
Market Performance

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Investment Fund Survey

Investment Fund





GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

	/ toothinteinin brid		11100				
	BT Natural Resources	High	+1%	0.52	13	-3	-4
	Col First State Glb Res.	Very High	-0%	0.86	13	3	1
	UNITED KINGDOM B	based Un	NIT TRI	JSTS			
	Allianz Global Agricultural	Low	-3%	0.51	11	-1	0
	Baring Global Agriculture	Low	+4%	0.60	37	12	3
	Baring Global Resources	High	+1%	0.77	23	7	5
	Blackrock Gold & General	Medium	+4%	0.25	17	42	3
	Blackrock Natural Resources	High	+2%	0.90	24	4	-0
	Guiness Global Energy	Very High	-3%	0.44	1	-11	3
	Investec Enhanced Nat Res	Medium	+1%	0.84	24	15	6
Buy	Investec Global Gold	Medium	+7%	0.20	36	48	4
	JPM Natural Resources	High	+5%	0.88	36	8	1
void	MFM Junior Gold	Very High	-8%	0.32	-30	11	2
void	MFM Junior Oils	Medium	-7%	0.36	-13	-23	-3
void	MFS Meridian Global Energy	Low	-11%	0.31	-1	-9	8
	Marlborough ETF Commodity	Very Low	-5%	0.49	10	-8	5
Buy	Pictet Clean Energy	Medium	+7%	0.59	45	25	5
	Pictet Timber	Low	+1%	0.41	40	9	15
Buy	Pictet Water	Very Low	+8%	0.45	56	27	8
	Smith & Williamson Global Gold	Medium	-1%	0.29	-2	35	6
	UNITED KINGDOM BASED L	ISTED IN	VESTM	ent T	RUST	S	
	Blackrock Commodities	High	-3%	0.58	-2	-3	-1
	Blackrock World Mining	Very High	+4%	0.72	22	4	-5
void	CQS Nat Res High Yld	Very High	-12%	0.68	-16	-10	2

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	• · · · · • • • • • • • • • • • • • • •						
Avoid	7IM Emerging Mkts Eq Value	High	-8%	0.94	4	5	3
	ASI Emerging Markets Equity	Medium	-2%	0.95	27	20	2
	ASI Emerging Markets Inc Equ	High	+1%	0.82	39	21	6
	AXA Framlington Emerging Mkts	Medium	+1%	0.92	38	27	6
	Aberdeen Std Em Mkts Sm Cos	Low	-5%	0.73	13	11	3
	Aberdeen Std Emerging Markets	Medium	-2%	0.94	27	20	3
	Allianz Emerging Markets	Medium	-1%	0.94	35	13	5
	Artemis Global E/Mkts	Medium	+2%	0.92	47	14	4
	BG Emerging Markets	High	+6%	0.92	63	24	4
	BG Emerging Mkts Leading Cos	High	+5%	0.90	61	26	4
	BMO Emerging Markets	Low	-1%	0.81	30	15	2
	Baring Global Emerging Mkts	High	+3%	0.97	51	23	5
	Blackrock Aquila E/Mkts	Low	+1%	0.58	40	14	3
	Blackrock Emerging Markets	High	+3%	0.97	55	24	6
	Cap Int Emerging Markets	High	+3%	0.92	47	24	4
	Dimensional Emerging Markets	Medium	-0%	0.97	33	16	5
	Fidelity Emerging E M/E & A	Medium	-0%	0.77	39	18	1
	Fidelity Emerging Markets	Medium	+1%	0.95	43	24	3
	Fidelity Index E/Markets	High	+3%	0.92	47	16	4
	GS BRICs Portfolio	High	+4%	0.92	56	28	4
Avoid	GS N-11 Equity Portfolio	Low	-7%	0.78	11	13	6

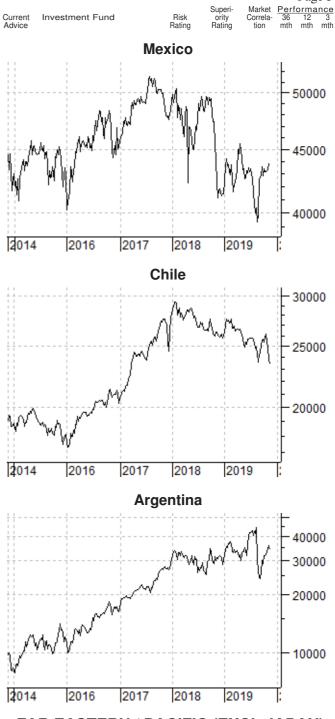
November 11, 2019

			Superi-	Market		orma	
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
		5					
	Hermes Glb Emerging Markets	High	+4%	0.96	53	23	6
	Invesco Perp Emerging Euro.	Medium	+6%	0.63	68	21	5
	Invesco Perp Glb Em Markets	High	-0%	0.97	32	13	2
	Investec Emerging Markets	Medium	-0%	0.94	39	13	3
	JOHCM Emerging Markets	High	-4%	0.96	22	13	5
	JOHCM Global Emerging Markets	Low	-0%	0.83	35	13	4
	JPM Emerging Markets	High	+4%	0.95	56	32	5
	JPM Emerging Mkts Income	Medium	+1%	0.94	42	19	4
	Janus Hend Emerging Mkts Opp	Low	-4%	0.85	18	6	-2
	Jupiter Global E/Markets	Medium	-5%	0.87	16	17	5
	L & G Global E/Markets Index	Medium	-0%	0.98	37	17	4
	Lazard Developing Markets	High	+2%	0.96	41	24	6
	Legg Mason Martin Emerging Mkt	High	+3%	0.92	52	25	6
	Liontrust Emerging Markets	High	+1%	0.91	37	13	1
	M & G Global E/Markets	High	+1%	0.86	39	19	5
	MFS Meridian Emerging Mkts	Very High	-3%	0.82	43	10	5
	Marlborough E/Markets	High	-3%	0.93	22	13	3
	McInroy & Wood E/Markets	Low	-3%	0.83	23	19	3
	NFU Mutual Global Emerging Mkt	Medium	-0%	0.86	36	17	3
	SJP Emerging Markets	Medium	-1%	0.69	29	21	-0
	Schroder Gbl Emerging Mkts	High	+1%	0.97	46	18	4
	Schroder QEP Global E/Markets	Medium	-0%	0.96	33	13	4
	Scot Wid Emerging Markets	High	-0%	0.97	35	13	4
	Stewart Glb E/Markets Sust	Very Low	+1%	0.68	37	18	6
	Stewart Global E/M Leaders	Very Low	-4%	0.52	18	3	-0
	Stewart Global Emerg Mkts	Very Low	-2%	0.79	22	6	1
	T Rowe Price Emerging Markets	High	+2%	0.96	48	23	4
	T Rowe Price Frontier Markets	Very Low	-2%	0.56	31	12	1
	Templeton Emerging Mkts Sm Cos	Low	-2%	0.83	22	9	-1
	Templeton Global E/Markets	High	+2%	0.96	46	20	4
	Threadneedle Global E/Markets	High	-1%	0.96	32	26	5
	UBS E/Markets Equity Income	Medium	-0%	0.89	42	14	5
	UBS Global Emerging Markets	High	+4%	0.94	49	19	5
	Vanguard Emerging Markets	High	+1%	0.98	38	16	4
	UNITED KINGDOM BASED L	ISTED IN	VESTM	ent T	RUST	S	
	JPM Emerging Markets	High	+5%	0.88	54	31	1
	Templeton Emerging Mkts	Very High	+4%	0.94	49	22	3
		, 5					
	LATIN A	MER	ICA				

UNITED KINGDOM BASED UNIT TRUSTS

UNITED KINGDOM E	BASED UN		JSIS				
ASI Latin American Equity	Medium	+2%	0.86	35	16	3	
BNY Mellon Brazil Equity	High	+6%	0.86	45	18	3	
Fidelity Latin America	Medium	+0%	0.93	34	12	3	
Invesco Perp Latin America	Medium	-3%	0.97	18	7	2	
Liontrust Latin America	High	+4%	0.96	47	13	1	
Scot Wid Latin America	Medium	+1%	0.97	32	14	2	
Stewart Latin America	Low	-1%	0.88	26	9	1	
Templeton Latin America	Medium	+0%	0.93	38	17	4	
Threadneedle Latin America	Medium	-2%	0.98	27	14	5	
UNITED KINGDOM BASED L	ISTED IN	/ESTMI	ent Tr	RUST	S		
Blackrock Latin Amer.	Very High	-1%	0.87	19	12	-6	
JPM Brazil Inv Trt	High	+0%	0.85	23	25	2	





FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

	ASED UN	II IRU	515			
ASI Asian Pacific Growth Ret	Medium	+2%	0.95	42	19	4
ASI Asian Pacific Ret	Medium	+0%	0.94	45	22	3
AXA Rosenburg Asia Pacific	Medium	-2%	0.97	33	10	2
Aberdeen Std Asian Small Coys	Medium	-2%	0.90	34	24	7
Allianz Tot Ret Asian	High	-3%	0.94	32	19	4
BG Developing Asia Pacific	Medium	+2%	0.88	47	19	5
BG Pacific	High	+3%	0.91	63	24	8
BMO Pacific Growth	Low	+3%	0.83	51	23	5
Baring ASEAN Frontiers	Low	+0%	0.82	39	22	3
Baring East	High	+0%	0.94	45	19	2
Blackrock Asia	High	+1%	0.95	42	23	5
Blackrock Asia Spec Sits	High	-1%	0.94	34	18	5
Fidelity Asia	High	+4%	0.98	53	23	4
Fidelity Asia Pacific Opps	Medium	+5%	0.92	63	30	8
Fidelity Asian Dividend	Medium	-0%	0.60	31	2	2
Fidelity Asian Focus	High	+4%	0.98	54	24	3
Fidelity Asian Spec Sits	High	+2%	0.96	43	20	3
Fidelity Emerging Asia	Medium	+2%	0.98	49	23	4
Fidelity Index Pacific	Medium	+4%	0.86	58	21	1

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Page 5

Page 6

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3 mth
	GAM Star Asian Equity	Very High	-3%	0.90	30	24	4
Avoid	Guinness Asian Equity Income	High	-7%	0.83		4	4
	HSBC Pacific Index	Medium	+0%	0.96	43	18	5
	Halifax Far Eastern	High	-0%	0.99	38	15	3
	Hermes Asia	Medium	-1%	0.86	46	8	7
	Invesco Perp Asian	Medium	+2%	0.95	46	13	4
	Invesco Perp Asian Equity Inc	Medium	-0%	0.94	37	16	4
	Invesco Perp Pacific	Medium	+1%	0.90	44	11	7
	Investec Asia	Medium	+3%	0.94	60	26	8
	JOHCM Asia (ex Japan)	Medium	-6%	0.86	15	23	7
Avoid	JOHCM Asia (ex Japan) Small	Medium	-7%	0.74	9	25	1
	JPM Asia	High	+6%	0.95	67	27	5
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.96	46	21	4
	Janus Hend Asian Dividend	Low	-1%	0.91	45	19	6
	Jupiter Asian	Medium	-5%	0.91	20	20	5
	Jupiter Asian Income	Medium	-0%	0.95	45	23	5
	L & G Asian Income	Low	-0%	0.94	39	15	3
	L & G Pacific Index	Medium	-0%	0.96	43	18	5
	Legg Mason Martin Asian Pac.	High	+1%	0.98	43	18	4
	Liontrust Asia Income	Medium	-5%	0.92	17	13	4
	M & G Asian	High	-1%	0.89	34	14	2
	Marlborough Far East Growth	High	-3%	0.95	29	13	3
	Matthews Asia Asia Dividend	Medium	-2%	0.93	33	12	6
	Matthews Asia Pacific Tiger	Medium	-1%	0.93	35	13	2
	Matthews Asia Smaller Cos	Low	-1%	0.87	37	23	8
Avoid	New Capital Asia Pacific	High	-8%	0.80	20	10	8
	PUTM Far East	High	+1%	0.99	47	21	3
	Royal London Asia Pac Tracker	Medium	-0%	0.96	42	18	5
	Santander Pacific Basin	Medium	-1%	0.98	37	11	2
	Schroder Asian Alpha	High	+3%	0.97	49	18	1
	Schroder Asian Income	Medium	-0%	0.85	42	17	4
	Schroder Asian Income Max.	Low	-1%	0.88	37	15	4
	Scot Wid Pacific	Medium	-1%	0.98	37	14	3
	State Street Pacific Eq Track.	Medium	-0%	0.90	40	15	3
	State Street Facilic Eq Track.		-0%	0.91	40 20	3	-1
	Stewart Asia Pacific Leaders	Low	+0%				
		Very Low		0.79	39	16	6
	Stewart Asia Pacific Sust	Very Low	+2%	0.77	46	19	6
	T Rowe Price Asian (ex Jap)	High	+1%	0.95	48	27	7
	T Rowe Price Asian Opps	Medium	+3%	0.92	56	26	6
	Templeton Asian Growth	High	+0%	0.93	36	18	2
	Threadneedle Asia Growth	High	+1%	0.98	51	23	5
_	Vanguard Pacific (ex Jap)	Medium	+1%	0.92	44	21	1
Buy	Veritas Asian UNITED KINGDOM BASED		+11% IVESTM	0.89 IENT T	117 BUST	26 IS	8
	Aberdeen Asian Income	Medium	-5%	0.90	21	18	3
	Aberdeen New Dawn	Very High	+2%	0.90	50	31	3
	Aberdeen Std Asia Focus	Low	-3%	0.80	22	13	-2
	Edinburgh Dragon Trust	High	+1%	0.92	48	24	2
	Fidelity Asian Values	Medium	+1%	0.32	40 37	14	-3
	Invesco Asia	High	-1%	0.93	31	13	-0
	JPM Asian	Very High	+2%	0.93	45	19	-0
	Pacific Assets	Medium	+2% +2%	0.93	45 34	19 24	7
	Pacific Assets Pacific Horizons						4
		Very High	+3%	0.78	52	13	
	Schroder Asia Pacific	Very High	+2%	0.94	40	15	-1
	Schroder Oriental Inc.	High	-3%	0.85	27	15	2
	Scottish Oriental Sm Co	Low	-4%	0.67	19	16	2

	AUSTRALIAN BA	SED UNIT	TRUS	ГS		-	
Avoid	BT Asian	Medium	-7%	0.83	-7	22	7
	UNITED KINGDOM	based U	NIT TR	JSTS			
	ASI Asia Pacific & Japan	Medium	+5%	0.95	41	22	5
	UNITED KINGDOM BASED	Listed In	IVESTM	ent Tr	RUST	S	
	Henderson Far East Inc.	Medium	-1%	0.86	18	10	1
	Witan Pacific	High	+4%	0.94	32	18	4

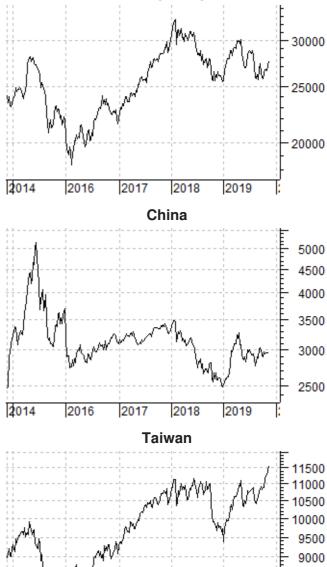
			Inte	rnatior	nal I	nves	stor
Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth

HONG KONG / CHINA REGION UNITED KINGDOM BASED UNIT TRUSTS Aberdeen Std Chinese Equity Medium +5% 0.88 49 24 1 Allianz China Equity 33 14 1 Medium +0% 0.89 26 27 5 3 BG Greater China High +7% 0.80 61 Medium +6% 58 Fidelity China Cor 0.84

Buy

	Fidelity China Consumer	iviedium	+6%	0.84	58	27	3
	Fidelity China Focus	Medium	+2%	0.94	39	8	-1
Buy	First State Greater China	Medium	+7%	0.82	61	28	5
	GS China Opportunity	Medium	+5%	0.84	54	23	5
	Invesco Perp HK and China	Medium	+4%	0.81	56	18	3
	Janus Hend China Growth	Medium	+4%	0.83	48	19	3
	Jupiter China	Medium	-2%	0.90	21	10	-1
Buy	Legg Mason Martin China	Medium	+7%	0.83	56	28	5
	Liontrust China	Medium	+1%	0.88	40	15	4
Buy	Matthews China	High	+8%	0.74	65	28	3
	New Capital China Equity	High	-4%	0.73	34	11	7
Buy	Pictet Greater China	Medium	+7%	0.83	60	28	5
	Templeton China	Medium	+4%	0.89	50	13	1
	Threadneedle China Opp.	Medium	+2%	0.89	46	16	2
	UNITED KINGDOM BASED L	ISTED IN	VESTM	ent Ti	RUST	S	
	Fidelity China Spec Sit	Very High	+3%	0.80	30	16	0
Buy	JPM Chinese	High	+9%	0.62	67	37	8

Hong Kong



2018

2019

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2017

8500 8000

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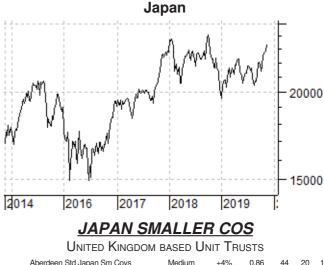
2014

2016



Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		Pag orma 12 mth	
	<u>J/</u> Australian b	APAN ased Uni ^t	r Trus	TS			
Avoid	Platinum Japan UNITED KINGDOM	Very Low M BASED U	-7% Init Tr	0.43 USTS	12	2	8

	ASI Japanese Growth Equity	Medium	-4%	0.89	34	7	11		
	AXA Framlington Japan & Gen.	High	-2%	0.90	37	14	12		
AXA Rosenburg Japan		Medium	-3%	0.70	34	9	10		
	Aberdeen Japanese	Medium	-5%	0.93	20	15	12		
	Allianz Japann	Low	-5%	0.83	24	9	11		
	BG Japan	Medium	+3%	0.88	50	14	8		
	Baring Japan Growth	Medium	+0%	0.89	46	17	11		
	Capital Group Japan Equity	Medium	-2%	0.91	36	10	7		
	Fidelity Index Japan	Medium	-4%	0.85	29	13	11		
	Fidelity Japan	Medium	+0%	0.90	40	22	11		
	GAM Star Japan Equity	Medium	+0%	0.85	41	18	11		
	GS Japan Portfolio	Medium	-2%	0.93	39	16	11		
	HSBC Japan Index	Medium	-0%	0.93	36	12	11		
	Halifax Japanese	Medium	-2%	0.91	30	10	10		
	Invesco Perp Japan	Medium	-5%	0.77	26	1	11		
	JOHCM Japan	Medium	-5%	0.91	26	8	13		
Avoid	JOHCM Japan Dividend Gth	Medium	-7%	0.83	18	6	12		
	JPM Japan Growth	Medium	+2%	0.79	50	20	9		
	Jupiter Japan Income	Medium	+1%	0.86	50	20	12		
	L & G Japan Index	Medium	-0%	0.93	36	12	11		
	Legg Mason Japan Equity	Medium	+4%	0.61	55	16	7		
	Liontrust Japan Opps.	Very High	-5%	0.85	44	13	17		
	M & G Japan & General	Medium	-4%	0.71	30	2	11		
	Man GLG Japan Core Alpha	Medium	-3%	0.74	31	1	9		
	Pictet Japanese Equity Opps	Medium	-0%	0.93	41	15	11		
	Royal London Japan Growth	Medium	-1%	0.93	37	13	11		
	Santander Japan	Medium	-2%	0.93	33	10	10		
	Schroder Tokyo	Medium	-2%	0.90	30	7	10		
	Scot Wid Japan Growth	Medium	-3%	0.90	29	9	10		
	State Street Japan Eq Tracker	Medium	-1%	0.91	37	12	11		
Avoid	Threadneedle Japan Growth	Medium	-7%	0.73	16	13	7		
	Vanguard Japan Stock Index	Medium	-1%	0.92	37	12	11		
	United Kingdom based Listed Investment Trusts								
	Atlantis Japan Growth	Medium	+4%	0.63	70	19	10		
	JPM Japanese	Medium	+0%	0.76	49	14	8		
Avoid	Schroder Japan Growth	High	-7%	0.85	20	-4	5		



	Aberdeen Std Japan Sm Coys	Medium	+4%	0.86	44	20	11
uy	BG Japan Small	Very High	+9%	0.76	62	12	7
	Fidelity Japan Small Coys	High	+2%	0.89	39	13	13
	Invesco Perp Japan Small Coys	Medium	+4%	0.72	43	4	4
	Janus Hend Japan Opportunities	Medium	+3%	0.89	34	11	10
	M & G Jap Small Cos	High	-1%	0.84	26	1	11
	UNITED KINGDOM BASED I	_isted In	VESTM	ent Tr	RUST	S	
uy	B Gifford Shin Nippon	Very High	+10%	0.75	67	2	2
uy	Baillie Gifford Japan	Very High	+9%	0.84	61	10	6
uy	Fidelity Japan Values	Very High	+9%	0.80	76	13	11
	JPM Japan Small Co	Very High	+5%	0.86	51	11	7
	suy suy suy suy	BG Japan Small Fidelity Japan Small Coys Fidelity Japan Small Coys Invesco Perp Japan Small Coys Janus Hend Japan Opportunities M & G Jap Small Cos UNITED KINGDOM BASED I Buy B Gifford Shin Nippon Baillie Gifford Japan Hy Fidelity Japan Values	BG Japan Small Very High Fidelity Japan Small Coys High Invesco Perp Japan Small Coys Medium Janus Hend Japan Opportunities Medium M & G Jap Small Cos High UNITED KINGDOM BASED LISTED IN Buy B Gifford Shin Nippon Very High Baillie Gifford Japan Very High By Fidelity Japan Values Very High	BG Japan Small Very High +9% Fidelity Japan Small Coys High +2% Invesco Perp Japan Small Coys Medium +4% Janus Hend Japan Opportunities Medium +3% M & G Jap Small Cos High -1% UNITED KINGDOM BASED LISTED INVESTM uy B Gifford Shin Nippon Very High +10% uy Baillie Gifford Japan Very High +9% uy Fidelity Japan Values Very High +9%	BG Japan Small Very High +9% 0.76 Fidelity Japan Small Coys High +2% 0.89 Invesco Perp Japan Small Coys Medium +4% 0.72 Janus Hend Japan Opportunities Medium +3% 0.89 M & G Jap Small Cos High -1% 0.84 UNITED KINGDOM BASED LISTED INVESTMENT Tree Buy B Gifford Shin Nippon Very High +10% 0.75 uy Baillie Gifford Japan Very High +9% 0.84 uy Fidelity Japan Values Very High +9% 0.80	WyBG Japan SmallVery High+9%0.7662Fidelity Japan Small CoysHigh+2%0.8939Invesco Perp Japan Small CoysMedium+4%0.7243Janus Hend Japan OpportunitiesMedium+3%0.8934M & G Jap Small CosHigh-1%0.8426UNITED KINGDOM BASED LISTED INVESTMENT TRUSTWyB Gifford Shin NipponVery High+10%0.7567WyBaillie Gifford JapanVery High+9%0.8461WyFidelity Japan ValuesVery High+9%0.8076	BG Japan Small Very High +9% 0.76 62 12 Fidelity Japan Small Coys High +2% 0.89 39 13 Invesco Perp Japan Small Coys Medium +4% 0.72 43 4 Janus Hend Japan Opportunities Medium +3% 0.89 34 11 M & G Jap Small Cos High -1% 0.84 26 1 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS uy B Gifford Shin Nippon Very High +10% 0.75 67 2 uy Baillie Gifford Japan Very High +9% 0.84 61 10 uy Fidelity Japan Values Very High +9% 0.80 76 13

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Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	ance 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		12	nce 3 mth
TECHNOLOGY									UNITED KINGDOM B	ased Listed Ii	NVESTN	IENT T	RUST	S	
Australian based Unit Trusts					Herald Investment Trust	Medium	+4%	0.68	85	15	6				
	CFS Global Health Biotech	Medium	-2%	0.76	50	8	5		International Biotech	High	-6%	0.76	28	4	-2
	CFS Tech & Comms	Medium	+5%	0.75	70	20	0	Buy	Polar Cap Technology	Very High	+8%	0.75	107	26	4
	Platinum Int'l Technology	Low	-5%	0.73	35	13	6		Polar Global Healthcare	Medium	-6%	0.62	22	4	-0
United Kingdom Based Unit T					00	.0	0	Avoid	The Biotech Growth Trt	Very High	-11%	0.78	23	4	-4
Avoid	AXA Framlington Biotech	Very High	-8%	0.76	32	0	4		World Healthcare Trust	Very High	-3%	0.84	47	4	-1
Buy	AXA Framington Biblech	Medium	-8% +11%	0.76	32 100	23	0		-	Tachnalam					
Бuy	0		-5%		34	23 5	4		Technology						
	AXA Framlington Health	Medium Medium	-5% +3%	0.80 0.80	34 73	5 23	4						- E	850	0
	Aberdeen Std Technology Close FTSE techMABK						-	11		A	AA.		E	800	
		Medium	-1%	0.72	53	31	8			-1	M^{\sim}		Ē		
	Fidelity Global Health Care	Low	+1%	0.70	59	17	5			$-\Delta f k I$	γ	1	Ē	750	0
Buy	Fidelity Global Technology	High	+9%	0.74	102	35	10					L	۰ŧ	700	0
Buy	Janus Hend Global Technology	Medium	+7%	0.78	93	22	3		I I				- E	650	0
	L & G Global Health & Pharm.	Low	-2%	0.71	54	11	7			\checkmark : :			F	0.50	·
Buy	L & G Global Technology	Medium	+8%	0.67	97	24	5						÷Ē	600	0
Buy	Liontrust Global Technology	Low	+10%	0.52	97	12	-3		/				Ē		
Avoid	MFM Techinvest Spec Sits	Medium	-10%	0.49	35	-10	8	11	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				F	550	0
	MFM Techinvest Technology	Medium	-1%	0.63	52	9	5	- ü.d	∽1 A (``				- E	500	0
	Pictet Biotech	Very High	-6%	0.75	38	14	1	– K/~	$V \setminus \mathcal{N}$			1	E	500	·
	Pictet Digital Communications	Medium	+4%	0.84	65	17	2	-					- E	450	0
	Pictet Health	Medium	-3%	0.75	44	11	4	lbox	4 0046 0047		040	0000		100	× .
	Schroder Global Healthcare	Low	-2%	0.75	50	11	4	201	4 2016 2017	2018 2	019	2020			

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on <u>Monday December 9, 2019</u>. The print version will be delivered later that week, depending upon printing and postal delivery times.

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