

International Investor

Issue No. 290

www.stockmarket.co.nz

February 10, 2020

Inside International Investor

Fake news and fake statistics 2

Investment Fund Survey: 5 - 8

Founder: James R Cornell (B.Com.)

New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, Thailand, India, Japan, Technology

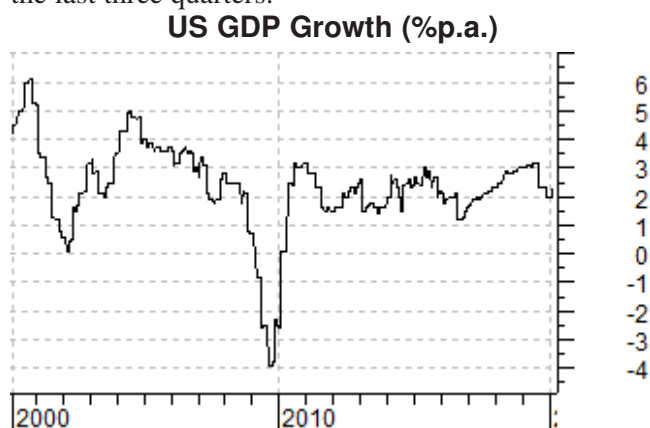
World Stockmarket Forecasts

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 _____	73%	Neutral	Bullish	Bullish	Bullish	+1.6%	+4.9%	+9.1%	6,976.36
Austria _____	71%	Bullish	Neutral	Neutral	Bullish	-3.0%	+5.4%	+2.7%	3,146.91
Belgium _____	67%	Neutral	Bullish	Neutral	Neutral	+4.9%	+12.3%	+14.0%	4,095.20
Canada _____	58%	Neutral	Bullish	Bearish	Neutral	+3.8%	+7.5%	+12.7%	17,655.49
Denmark _____	63%	Bearish	Bullish	Bullish	Neutral	+11.5%	+19.9%	+25.7%	1,232.47
Finland _____	72%	Bullish	Bullish	Neutral	Neutral	+8.8%	+12.6%	+7.1%	10,620.36
France _____	73%	Bullish	Bullish	Neutral	Bullish	+1.9%	+9.3%	+16.7%	4,660.18
Germany _____	71%	Bullish	Bullish	Neutral	Bullish	+1.5%	+12.0%	+19.8%	13,513.81
Ireland _____	71%	Bullish	Bullish	Neutral	Bullish	+4.3%	+18.2%	+18.6%	7,151.47
Italy _____	80%	Bullish	Bullish	Neutral	Bullish	+3.2%	+15.9%	+20.7%	26,553.56
Japan _____	60%	Bullish	Bullish	Neutral	Neutral	+1.4%	+10.9%	+17.1%	23,827.98
Netherlands _____	73%	Neutral	Bullish	Neutral	Bullish	+2.7%	+10.2%	+12.9%	616.46
New Zealand _____	65%	Bearish	Bullish	Bullish	Bullish	+5.3%	+3.9%	+3.6%	1,829.06
Norway _____	43%	Bullish	Neutral	Bearish	Bearish	-1.7%	+4.2%	-0.2%	1,013.67
Spain _____	72%	Bullish	Bullish	Neutral	Bullish	+3.2%	+7.5%	+5.4%	975.27
Sweden _____	77%	Bullish	Bullish	Neutral	Bullish	+6.0%	+18.5%	+20.8%	1,262.20
Switzerland _____	53%	Bearish	Bullish	Bearish	Neutral	+8.8%	+12.2%	+25.0%	11,001.53
Un. Kingdom _____	76%	Bullish	Neutral	Bullish	Bullish	+2.4%	+10.3%	+5.2%	7,466.70
USA _____	66%	Bearish	Bullish	Bullish	Bullish	+7.6%	+14.0%	+22.9%	3,327.71
Argentina _____	61%	Bullish	Bullish	Neutral	Neutral	+18.4%	-31.0%	-30.0%	41,213.89
Brazil _____	57%	Neutral	Bullish	Neutral	Neutral	+1.8%	-0.2%	+3.1%	113,770.30
Czech Rep. _____	58%	Bullish	Bullish	Bearish	Neutral	+4.2%	+9.6%	+5.8%	1,110.72
Chile _____	48%	Bullish	Bearish	Neutral	Bearish	-5.5%	-15.5%	-28.4%	23,469.59
China _____	39%	Bullish	Bearish	Neutral	Neutral	-3.0%	+4.5%	+5.8%	2,875.96
Greece _____	68%	Bullish	Bullish	Bullish	Neutral	+4.6%	+5.0%	+35.5%	910.91
Egypt _____	64%	Neutral	Neutral	Bullish	Bullish	-2.4%	+3.5%	+6.7%	14,105.86
Hong Kong _____	51%	Bullish	Neutral	Neutral	Bullish	-0.2%	+6.7%	-0.9%	27,404.27
Hungary _____	47%	Bearish	Bearish	Bullish	Bearish	+0.3%	+2.6%	+2.4%	44,486.92
India _____	69%	Bearish	Bullish	Bullish	Bullish	+1.8%	+8.6%	+12.0%	41,141.85
Indonesia _____	54%	Bullish	Bearish	Bullish	Bullish	-0.9%	-1.2%	-6.6%	5,999.61
Israel _____	64%	Bearish	Bullish	Neutral	Bullish	+7.0%	+12.0%	+26.2%	1,665.07
Korea _____	65%	Bullish	Bullish	Bullish	Neutral	+0.6%	+16.3%	-4.2%	2,211.95
Malaysia _____	55%	Bullish	Bearish	Bullish	Neutral	-3.8%	-2.7%	-9.4%	1,554.49
Mexico _____	68%	Bullish	Bullish	Neutral	Bullish	+3.4%	+13.6%	+4.7%	44,399.33
Philippines _____	57%	Neutral	Bearish	Bullish	Bullish	-7.6%	-2.4%	-4.8%	7,507.20
Poland _____	66%	Bullish	Bearish	Bullish	Neutral	-3.1%	+1.5%	-6.4%	57,816.25
Portugal _____	79%	Bullish	Bullish	Neutral	Bullish	+4.4%	+11.5%	+15.8%	3,542.64
Russia _____	71%	Bullish	Bullish	Bullish	Bearish	+2.9%	+19.8%	+29.5%	1,518.23
Singapore _____	58%	Bullish	Bearish	Bullish	Bullish	-4.6%	+0.1%	-3.0%	3,181.48
Sth Africa _____	66%	Bullish	Bearish	Bullish	Bullish	-0.3%	+4.4%	-2.7%	57,276.49
Taiwan _____	66%	Bullish	Bullish	Bullish	Bearish	+1.0%	+15.1%	+19.7%	11,612.81
Thailand _____	48%	Bullish	Bearish	Bullish	Neutral	-9.2%	-8.7%	-6.6%	1,535.24
Turkey _____	85%	Bullish	Bullish	Bullish	Bullish	+12.4%	+11.2%	+3.0%	121,015.10
Venezuela _____	82%	Bullish	Bullish	Neutral	Bullish	+139.7%	+214.4%	+2201.3%	127,152.50

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

“The United States is in the midst of an economic boom - the likes of which the world has never seen before” - at least according to President Trump. That is just so clearly “fake news”. The official statistics (see chart below) put annual real GDP growth at just +2.3%. That is not a boom and growth has actually been *slowing* over the last three quarters:



What does concern us is that the US official statistics - like previous Soviet official statistics and many current Chinese official statistics - also look fake and probably *overstates* actual economic growth!

As we have mentioned previously, *real* (i.e. inflation adjusted) *GDP* is calculated by measuring *nominal GDP* and then deducting inflation.

The most common measure of inflation is the *Consumer Price Index* (CPI), which in the US was up 2.3% in 2019. If the CPI had been used to convert nominal GDP to real GDP, then the reported GDP growth would have been +1.6%.

Instead the US Government prefers to use another, more obscure, measure of inflation - the *Personal Consumption Expenditure Price Index* (PCEPI). We could not say why they prefer this method . . . but it measured 2019 inflation at just 1.6%. That allows them to report real GDP growth at +2.3%.

That is 44% higher . . . but still far short of an economic boom!

Note also that the PCEPI for the year to December

will be *revised* in each of the following three months - with any *upward* revisions in the PCEPI resulting in a similar *downward* revision to the real GDP growth number for the year.

Clearly economic statistics could easily be manipulated by (1) choosing an inflation measure that *understates* inflation (i.e. permanently *overstates* economic growth) and (2) systematically *under-estimating* inflation initially (i.e. temporarily over-stating economic growth) and correcting that error months later when these old statistics are no longer in the headlines.

So economic growth was slowing in China and the United States before the current Wuhan Coronavirus. Even if this outbreak drops off rapidly, current quarter Chinese economic activity will be depressed. The disruption to global supply chains will depress economic activity globally.

For example, all of the major global car manufacturers have invested in Chinese businesses where they source components, vital to production lines in Europe, the US, Japan and Korea. General Motors, Honda, Nissan, Renault and Peugeot all have large factories in Wuhan. China exports few completed vehicles but US\$70 billion of parts and accessories. Hyundai has closed production in South Korea owing to disruption to the supply of components from China. Car makers are just a high profile industry where they have direct investment in Chinese partners and source Chinese parts for global production lines,

Almost all manufactured products are either assembled in China or use Chinese made components.

A large injection of liquidity - as seen in China last week in response to the virus - may temporarily prop up stock prices but it cannot create corporate revenues and profits, nor create components for export into global supply chains!

Our investment strategy is already based around slowing economic growth, so Utilities, Property Trusts and Gold Mining funds remain attractive investments (and we will continue to avoid Chinese equities and highly priced US growth/technology stocks).

Recommended International Investment Funds

Share Repurchases

Aberdeen Standard Asia Focus plc made eight on-market share repurchases over the last four weeks, acquiring 107,500 of its own shares and returning £1,152,939 to investors

Herald Investment Trust plc made three transactions, acquiring 65,000 shares for £959,600.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation			Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price	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		562.12p	1131.9	+38
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p	4322.7		2449.5p	4932.5	+14
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-5%	1432.0p	2883.6	+177
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2301.0p	4633.5	+42
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2627.0p	5290.0	+40
Asian Regional									
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-12%	1060.0p	2134.5	+761
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1206.0p	2428.5	+116
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	972.0p	1957.3	+492
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-18%	74.6p	150.2	+9
BUY	Stewart Investors Indian Sub-Cont	*	13/12/10	209.2p	442.0		507.77p	1022.5	+131
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-2%	177.0p	356.4	+305
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-8%	174.0p	350.4	+9
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		126.72p	255.2	+40
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		305.5p	615.2	+194
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	1490.0p	3000.4	+266
HOLD	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1094.5p	2204.0	-12

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +163.9%. This is equal to an average annual rate of +13.9%, 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 1361 pence, Stewart Investors Indian Sub-Continent 259.67 pence, Invesco Perpetual Japanese Smaller Companies 394.39 pence and Baring Korea 309.4 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	Very High	-1%	0.59	66	32	12
-----------------------	-----------	-----	------	----	----	----

NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Very Low	+0%	0.33	52	19	3
TeNZ	High	-6%	0.80	43	27	9

New Zealand



AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

Avoid	AMP Blue Chip Trust	Medium	-10%	0.13	-25	-21	-33
	AMP Equity Trust	Medium	-3%	0.65	18	17	0
	AMP FLI Aust	Medium	-2%	0.60	17	13	-0
Avoid	AMP FLI Small Companies	Very Low	-19%	0.01	-37	-25	0
	ANZ Equity Imputation Trt	Medium	-6%	0.64	2	11	-4
	ANZ Equity Trust No 1	Medium	-4%	0.65	13	18	1
	Aust Ethical Equities	Very Low	-1%	0.12	13	16	-1
Avoid	BT Australia	Low	-8%	0.32	-6	5	-3
Avoid	BT Smaller Companies	Medium	-10%	0.35	-5	6	-1
	BT Split Trust Growth	Low	-1%	0.54	24	15	2
	Col First State Aust Sh.	Medium	-3%	0.56	19	17	4
Avoid	Col First State Dev. Coys	Very Low	-9%	0.21	-6	-0	-5
Avoid	Col First State Future Ld	Low	-9%	0.36	2	-0	-2
	Col First State Impu'tn	Medium	-5%	0.51	9	17	1
	Commonwealth Aust Share	Very Low	-3%	0.00	1	24	-1
	Commonwealth Share Income	Very Low	-3%	0.00	1	24	-1
	MLC Aust Tr - Aust Share	Medium	-1%	0.66	19	16	1
Avoid	MLC Aust Trust - Index	Medium	-9%	0.33	-9	14	0
Avoid	NAFM Inv Trust - Div Imp	Low	-10%	0.36	-12	11	-1
	One Path Australia Share	Medium	-4%	0.70	15	18	1
	One Path Blue Chip	Medium	-6%	0.67	2	11	-4
	Pengana Int'l Ethical	Very Low	-6%	0.21	15	16	5
Avoid	Perpetual ICSav - Sm Coys	Low	-8%	0.32	-5	10	-3
Avoid	Perpetual ICSav - Aust	Low	-7%	0.49	2	8	-2
Avoid	Perpetual ICSav - Indust.	Very Low	-7%	0.53	1	7	-4
	Yarra Emerging Leaders	Low	+1%	0.48	31	18	-1
Avoid	Yarra Leaders Fund	Low	-9%	0.32	-6	9	-2

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very Low	+6%	0.34	50	27	8
--------------------------	----------	-----	------	----	----	---

AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Very Low	-2%	0.15	14	11	0
	Australian Foundation	Very Low	-1%	0.12	18	11	5
Buy	Diversified United Inv.	Very Low	+7%	0.10	43	25	5

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-2%	0.73	16	17	0
-------------	--------	-----	------	----	----	---

Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	High	-2%	0.55	2	-1	-1
Col First State Glb Res.	Very High	-1%	0.87	-2	5	-2

UNITED KINGDOM BASED UNIT TRUSTS

	Allianz Global Agricultural	Low	-2%	0.54	14	7	-0
	Baring Global Agriculture	Low	+4%	0.62	36	17	3
	Baring Global Resources	High	+1%	0.79	12	11	-1
Buy	Blackrock Gold & General	Medium	+7%	0.29	31	46	6
	Blackrock Natural Resources	High	+2%	0.90	9	8	-1
	Guinness Global Energy	Very High	-4%	0.54	-10	-3	-6
	Investec Enhanced Nat Res	Medium	+1%	0.87	11	17	-1
Buy	Investec Global Gold	Medium	+11%	0.26	54	51	8
	JPM Natural Resources	High	+4%	0.89	18	10	-2
	MFM Junior Gold	Very High	-5%	0.37	-15	23	-0
Avoid	MFM Junior Oils	Medium	-13%	0.38	-28	-16	-8
Avoid	MFS Meridian Global Energy	Low	-10%	0.36	-8	-1	-0
	Marlborough ETF Commodity	Very Low	-6%	0.59	4	-2	-4
Buy	Pictet Clean Energy	Medium	+10%	0.54	56	41	11
	Pictet Timber	Low	+2%	0.39	29	13	-2
Buy	Pictet Water	Very Low	+8%	0.44	62	34	6
	Smith & Williamson Global Gold	Medium	+3%	0.33	14	41	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Commodities	Very High	-5%	0.69	-14	-0	-3
	Blackrock World Mining	Very High	+4%	0.75	13	12	9
Avoid	CQS Nat Res High Yld	High	-12%	0.65	-28	2	-1

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Emerging Markets Equity	Medium	-2%	0.94	33	15	2
	ASI Emerging Markets Inc Equ	High	+1%	0.87	45	22	4
	AXA Framlington Emerging Mkts	Medium	+1%	0.91	47	22	2
	Aberdeen Std Em Mkts Sm Cos	Low	-5%	0.70	24	15	3
	Aberdeen Std Emerging Markets	High	-2%	0.93	31	13	0
	Allianz Emerging Markets	High	-1%	0.94	38	15	3
	Artemis Global E/Mkts	Medium	+1%	0.89	40	9	-3
	BG Emerging Markets	Very High	+6%	0.92	70	22	5
	BG Emerging Mkts Leading Cos	High	+5%	0.90	74	28	7
	BMO Emerging Markets	Low	-1%	0.81	44	11	2
	Baring Global Emerging Mkts	Very High	+3%	0.97	57	18	2
	Blackrock Aquila E/Mkts	Very Low	+1%	0.36	51	22	10
	Blackrock Emerging Markets	High	+3%	0.97	64	22	5
	Dimensional Emerging Markets	Medium	-1%	0.96	34	10	0
	Fidelity Emerging E M/E & A	High	-0%	0.81	39	18	5
	Fidelity Emerging Markets	High	+2%	0.95	54	25	5
	Fidelity Index E/Markets	High	+2%	0.92	50	13	2
	GS BRICs Portfolio	Medium	+5%	0.90	70	26	5
	GS N-11 Equity Portfolio	Low	-6%	0.74	26	11	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Hermes Glb Emerging Markets	High	+4%	0.96	58	19	2
	Invesco Perp Emerging Euro.	Medium	+5%	0.71	55	26	6
	Invesco Perp Glb Em Markets	High	-1%	0.97	34	11	3
	Investec Emerging Markets	High	-0%	0.95	43	15	2
	JOHCM Global Emerging Markets	Medium	-0%	0.82	35	10	-1
	JPM Emerging Markets	High	+4%	0.95	63	27	3
	JPM Emerging Mkts Income	Medium	+1%	0.93	44	15	0
	Janus Hend Emerging Mkts Opp	Low	-4%	0.82	28	10	7
	Jupiter Global E/Markets	Medium	-5%	0.86	21	14	3
	L & G Global E/Markets Index	Medium	-0%	0.97	40	14	2
	Lazard Developing Markets	Very High	+2%	0.96	44	20	2
	Legg Mason Martin Emerging Mkt	High	+3%	0.92	59	24	5
	Liontrust Emerging Markets	Very High	-0%	0.90	41	15	6
	M & G Global E/Markets	High	+0%	0.88	34	12	-1
	MFS Meridian Emerging Mkts	Very High	-2%	0.83	45	13	5
	Marlborough E/Markets	High	-4%	0.93	20	9	1
	McInroy & Wood E/Markets	Very Low	-3%	0.76	27	9	-3
	NFU Mutual Global Emerging Mkt	Medium	-0%	0.86	38	15	3
	SJP Emerging Markets	Medium	+2%	0.58	64	31	15
	Schroder Gbl Emerging Mkts	High	+1%	0.97	49	17	3
	Schroder QEP Global E/Markets	Medium	-3%	0.95	28	7	-2
	Scot Wid Emerging Markets	High	-0%	0.96	39	13	3
	Stewart Gbl E/Markets Sust	Very Low	+1%	0.61	44	13	-0
	Stewart Global E/M Leaders	Very Low	-6%	0.49	19	-1	-1
	Stewart Global Emerg Mkts	Very Low	-5%	0.76	21	-1	-4
	T Rowe Price Emerging Markets	High	+2%	0.96	53	19	3
	T Rowe Price Frontier Markets	Very Low	-2%	0.53	29	15	2
	Templeton Emerging Mkts Sm Cos	Low	-4%	0.81	25	6	-1
	Templeton Global E/Markets	High	+2%	0.96	52	19	4
	Threadneedle Global E/Markets	High	+2%	0.95	48	28	7
	UBS E/Markets Equity Income	Low	-2%	0.59	32	5	-5
	UBS Global Emerging Markets	High	+4%	0.94	55	19	4
	Vanguard Emerging Markets	High	+1%	0.98	42	13	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+5%	0.90	71	23	5
Templeton Emerging Mkts	Very High	+4%	0.94	55	19	6

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

ASI Latin American Equity	Medium	+2%	0.85	43	11	1
BNY Mellon Brazil Equity	High	+5%	0.86	58	16	7
Fidelity Latin America	Medium	-0%	0.94	43	10	2
Invesco Perp Latin America	Medium	-3%	0.95	33	10	6
Liontrust Latin America	High	+4%	0.96	61	18	8
Scot Wid Latin America	Medium	+1%	0.97	43	12	3
Stewart Latin America	Low	-2%	0.87	33	3	-0
Templeton Latin America	Medium	+0%	0.94	45	14	3
Threadneedle Latin America	Medium	-2%	0.97	36	12	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	Very High	-2%	0.86	33	7	6
JPM Brazil Inv Trt	Medium	+0%	0.77	43	20	10

Brazil



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

ASI Asian Pacific Growth Ret	Medium	+2%	0.96	45	20	2
ASI Asian Pacific Ret	Medium	+0%	0.95	45	18	2
AXA Rosenberg Asia Pacific	High	-2%	0.97	33	9	1
Aberdeen Std Asian Small Coys	Low	-2%	0.86	34	16	-2
Allianz Tot Ret Asian	High	-2%	0.94	37	16	0
BG Developing Asia Pacific	Medium	+2%	0.86	50	23	1
BG Pacific	High	+5%	0.92	72	27	4
BMO Pacific Growth	Low	+3%	0.82	50	16	1
Baring ASEAN Frontiers	Low	+0%	0.82	43	13	-2
Baring East	High	+0%	0.94	49	17	2
Blackrock Asia	High	+1%	0.95	45	20	4
Blackrock Asia Spec Sits	High	-1%	0.94	37	17	3
Fidelity Asia	High	+4%	0.98	59	20	3
Fidelity Asia Pacific Opps	Medium	+5%	0.92	65	23	-0
Fidelity Asian Dividend	Medium	-3%	0.60	27	-5	-2
Fidelity Asian Focus	High	+4%	0.97	61	20	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Spec Sits	High	+2%	0.96	46	15	1
	Fidelity Emerging Asia	High	+3%	0.96	57	20	3
	Fidelity Index Pacific	Medium	+4%	0.84	52	16	0
	GAM Star Asian Equity	Very High	-0%	0.91	40	30	6
	Guinness Asian Equity Income	High	-6%	0.85		10	-3
	HSBC Pacific Index	Medium	-0%	0.96	40	16	1
	Halifax Far Eastern	High	-0%	0.98	37	11	0
	Hermes Asia	High	-1%	0.88	40	7	-2
	Invesco Perp Asian	High	+1%	0.95	44	11	2
	Invesco Perp Asian Equity Inc	Medium	-0%	0.94	39	10	0
	Invesco Perp Pacific	Medium	+1%	0.92	44	14	2
	Investec Asia	Medium	+6%	0.88	79	35	10
	JOHCM Asia (ex Japan)	Medium	-6%	0.84	19	14	-3
Avoid	JOHCM Asia (ex Japan) Small	Medium	-7%	0.71	12	15	-6
	JPM Asia	High	+6%	0.96	75	25	4
	Janus Hend Asia Pacific Cap.	Medium	+0%	0.96	48	19	1
	Janus Hend Asian Dividend	Low	-1%	0.91	41	15	-3
	Jupiter Asian	Medium	-5%	0.91	25	13	-0
	Jupiter Asian Income	Medium	+0%	0.95	45	20	1
	L & G Asian Income	Medium	-1%	0.93	31	9	-2
	L & G Pacific Index	Medium	-0%	0.96	40	16	1
	Legg Mason Martin Asian Pac.	High	+1%	0.98	43	13	2
	Liontrust Asia Income	Medium	-5%	0.92	14	7	-3
	M & G Asian	High	-1%	0.92	28	10	-1
	Marlborough Far East Growth	High	-3%	0.95	24	8	-0
	Matthews Asia Asia Dividend	Medium	-2%	0.93	33	8	-3
	Matthews Asia Pacific Tiger	Medium	-1%	0.92	41	8	1
	Matthews Asia Smaller Cos	Low	-0%	0.81	46	22	1
	New Capital Asia Pacific	High	-6%	0.77	28	17	6
	PUTM Far East	High	+1%	0.99	49	19	2
	Royal London Asia Pac Tracker	Medium	-0%	0.96	40	16	1
	Santander Pacific Basin	Medium	-1%	0.98	37	11	2
	Schroder Asian Alpha	High	+3%	0.97	56	16	4
	Schroder Asian Income	Medium	-0%	0.94	28	12	-1
	Schroder Asian Income Max.	Medium	-1%	0.96	41	10	-2
	Scot Wid Pacific	High	-1%	0.97	36	11	0
	Stan Life TM Pacific Basin	High	+0%	0.95	47	17	-1
	State Street Pacific Eq Track.	Medium	-0%	0.90	38	16	2
	Stewart Asia Pacific	Very Low	-6%	0.67	26	4	2
	Stewart Asia Pacific Leaders	Very Low	-0%	0.78	44	12	0
	Stewart Asia Pacific Sust	Very Low	+2%	0.74	52	14	0
	T Rowe Price Asian (ex Jap)	High	+2%	0.95	53	21	2
	T Rowe Price Asian Opps	Medium	+3%	0.93	62	21	2
	Templeton Asian Growth	High	-0%	0.92	34	18	5
	Threadneedle Asia Growth	High	+3%	0.98	56	24	4
	Vanguard Pacific (ex Jap)	Medium	+1%	0.91	38	16	0
Buy	Veritas Asian	Medium	+9%	0.90	68	27	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Asian Income	Medium	-5%	0.90	18	10	-2
	Aberdeen New Dawn	High	+2%	0.92	46	18	2
	Aberdeen Std Asia Focus	Low	-3%	0.76	26	7	3
	Fidelity Asian Values	Medium	-1%	0.77	26	-2	-4
	Invesco Asia	High	-1%	0.91	38	10	5
	JPM Asian	Very High	+2%	0.91	59	21	8
	Pacific Assets	Low	-1%	0.63	38	3	-7
	Pacific Horizons	High	+5%	0.68	86	23	12
	Schroder Asia Pacific	Very High	+2%	0.92	50	15	5
	Schroder Oriental Inc.	High	-4%	0.88	22	7	-4
	Scottish Oriental Sm Co	Low	-4%	0.66	23	5	-1

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Asian	High	-7%	0.81	-3	15	-1
-------	----------	------	-----	------	----	----	----

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Asia Pacific & Japan	High	+5%	0.94	44	21	3
--	--------------------------	------	-----	------	----	----	---

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-1%	0.88	18	10	-1
	Witan Pacific	Very High	+4%	0.93	39	20	3

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	Low	+6%	0.83	55	25	5
	Allianz China Equity	Medium	+2%	0.89	37	13	2
Buy	BG Greater China	Medium	+10%	0.79	68	27	5
Buy	Fidelity China Consumer	Medium	+9%	0.83	64	20	2
	Fidelity China Focus	Medium	+2%	0.95	36	3	-0
Buy	First State Greater China	Low	+9%	0.83	63	23	0
Buy	GS China Opportunity	Medium	+8%	0.83	61	25	3
Buy	Invesco Perp HK and China	Low	+7%	0.83	61	20	2
Buy	Janus Hend China Growth	Medium	+7%	0.83	56	21	3
	Jupiter China	Medium	-2%	0.88	20	1	-1
	Liontrust China	Medium	+4%	0.88	44	14	1
Buy	Matthews China	High	+11%	0.75	69	27	3
	New Capital China Equity	Medium	+1%	0.61	44	24	10
Buy	Pictet Greater China	Medium	+10%	0.82	67	29	3
	Templeton China	Low	+5%	0.85	50	15	3
	Threadneedle China Opp.	Medium	+5%	0.90	53	18	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity China Spec Sit	Very High	+6%	0.76	48	21	8
Buy	JPM Chinese	Very High	+15%	0.63	90	48	11

Hong Kong



China



Taiwan



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

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Low	-3%	0.78	9	-4	-0
---------------	-----	-----	------	---	----	----

Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Low	-1%	0.67	20	-0	-12
----------------------	-----	-----	------	----	----	-----

Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Medium	-3%	0.79	50	16	1
Fidelity India Focus	Medium	+0%	0.86	57	17	3
GS India Equity	Medium	-3%	0.74	49	20	6
Avoid Jupiter India	High	-13%	0.71	4	5	-0
Avoid Liontrust India	High	-11%	0.82	16	6	5
Matthews Asia India	Low	-4%	0.67	41	12	2
Pictet Indian Equities	Low	-1%	0.72	46	21	4
Stewart India Subcontinent	Very Low	-2%	0.54	45	10	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid India Capital Growth	Very High	-12%	0.41	13	-8	4
JPM Indian	High	-5%	0.81	38	16	0

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Avoid Platinum Japan	Very Low	-8%	0.44	7	2	-1
----------------------	----------	-----	------	---	---	----

UNITED KINGDOM BASED UNIT TRUSTS

ASI Japanese Growth Equity	Medium	-3%	0.87	37	17	0
AXA Framlington Japan & Gen.	Medium	-2%	0.90	39	17	-1
AXA Rosenberg Japan	Low	-3%	0.67	35	17	2
Aberdeen Japanese	Medium	-3%	0.92	29	24	2
Allianz Japann	Low	-5%	0.83	27	17	1
BG Japan	Medium	+3%	0.87	48	21	0
Baring Japan Growth	Medium	+1%	0.88	50	23	1
Capital Group Japan Equity	Medium	-2%	0.89	41	23	3
Fidelity Index Japan	Low	-4%	0.83	29	18	0
Fidelity Japan	Medium	+2%	0.89	48	31	3
GAM Star Japan Equity	Medium	+2%	0.81	51	28	4
GS Japan Portfolio	Medium	-0%	0.91	45	24	1
HSBC Japan Index	Medium	-0%	0.92	38	17	1
Halifax Japanese	Medium	-2%	0.91	29	13	-0
Invesco Perp Japan	Medium	-6%	0.77	19	3	-3
JOHCM Japan	Medium	-5%	0.89	21	13	-3
Avoid JOHCM Japan Dividend Gth	Medium	-7%	0.80	14	10	-2
JPM Japan Growth	Medium	+4%	0.77	60	29	2
Jupiter Japan Income	Low	+3%	0.85	56	26	2
L & G Japan Index	Medium	-0%	0.92	37	17	1
Legg Mason Japan Equity	Medium	+6%	0.54	66	23	-3
Liontrust Japan Opps.	Very High	-4%	0.84	29	19	1
M & G Japan & General	Medium	-5%	0.72	20	6	-1
Man GLG Japan Core Alpha	Medium	-4%	0.74	19	5	-1
Pictet Japanese Equity Opps	Medium	-0%	0.92	38	19	-0
Royal London Japan Growth	Medium	-1%	0.92	36	16	-0
Santander Japan	Medium	-2%	0.92	33	17	1
Schroder Tokyo	Medium	-2%	0.89	28	13	-0
Scot Wid Japan Growth	Medium	-3%	0.89	28	13	-0
State Street Japan Eq Tracker	Medium	-1%	0.89	38	17	1
Threadneedle Japan Growth	Medium	-4%	0.68	22	27	4
Vanguard Japan Stock Index	Low	-1%	0.91	38	18	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+5%	0.63	78	26	1
JPM Japanese	Medium	+2%	0.69	53	25	1
Avoid Schroder Japan Growth	High	-7%	0.79	18	10	5

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Std Japan Sm Coys	Medium	+4%	0.85	49	24	-1
Buy BG Japan Small	High	+8%	0.74	68	10	-3
Fidelity Japan Small Coys	High	+4%	0.88	45	23	1
Invesco Perp Japan Small Coys	Medium	+4%	0.67	53	10	1
Janus Hnd Japan Opportunities	Medium	+3%	0.89	38	24	4
M & G Jap Small Cos	High	-1%	0.83	21	7	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	Very High	+10%	0.70	70	10	3
Buy Baillie Gifford Japan	Very High	+9%	0.83	59	16	2
Buy Fidelity Japan Values	Very High	+13%	0.78	93	41	11
Buy JPM Japan Small Co	Very High	+8%	0.84	58	29	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

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Low	-2%	0.74	57	21	9
	CFS Tech & Comms	Medium	+4%	0.72	80	36	12
	Platinum Intl Technology	Low	-5%	0.69	34	20	5

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington Biotech	Very High	-9%	0.75	43	11	11
Buy	AXA Framlington Glb Tech.	Medium	+10%	0.70	125	45	15
	AXA Framlington Health	Medium	-5%	0.79	51	20	10
	Aberdeen Std Technology	Medium	+4%	0.80	95	48	18
	Close FTSE techMARK	Medium	+1%	0.76	75	41	14
	Fidelity Global Health Care	Low	+1%	0.70	75	28	9
Buy	Fidelity Global Technology	Medium	+9%	0.65	109	44	10
Buy	Janus Hnd Global Technology	Medium	+7%	0.77	114	46	15
	L & G Global Health & Pharm.	Low	-1%	0.75	68	24	9
Buy	L & G Global Technology	Medium	+9%	0.66	116	52	15
Buy	Liontrust Global Technology	Low	+10%	0.56	124	42	17
Avoid	MFM Techinvest Spec Sits	Low	-9%	0.44	31	14	9
	MFM Techinvest Technology	Low	-2%	0.46	62	20	10
Avoid	Pictet Biotech	Very High	-7%	0.72	50	20	11
	Pictet Digital Communications	Low	+3%	0.77	75	26	8
	Pictet Health	Low	-3%	0.73	61	23	8
	Schroder Global Healthcare	Low	-1%	0.77	72	27	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	High	+4%	0.67	92	31	14
Avoid	International Biotech	High	-10%	0.70	25	4	3
Buy	Polar Cap Technology	Very High	+8%	0.71	120	47	16
	Polar Global Healthcare	High	-6%	0.66	47	22	15
Avoid	The Biotech Growth Trt	Very High	-8%	0.75	54	40	34
	World Healthcare Trust	Very High	-3%	0.80	71	28	24

Technology



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday March 9, 2020**.

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Ltd, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.