# nternational

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### Inside International Investor

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### World Stockmarket Forecasts

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Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performanc 6 mths	e (in US\$) 12 mths	Share Index
Australia	53%	Bullish	Bearish	Bullish	Neutral	-9.9%	-9.2%		6,173.53
Austria	51%	Bullish	Bearish	Neutral	Bullish	-15.1%	-9.6%		2,615.56
Belgium	40%	Bullish	Bearish	Neutral	Neutral	-10.7%	-3.6%	-2.4%	3,435.09
Belgium Canada Denmark	51%	Bullish	Bearish	Bullish	Bullish	-6.0%	-4.0%	+1.1%	
Denmark	53%	Bearish	Bullish	Bullish	Bearish	+3.6%	+11.1%	+16.0%	
Finland	51%	Bullish	Bearish	Neutral	Bullish	-0.8%	-0.0%	-4.1%	9,156.41
France	52%	Bullish	Bearish	Neutral	Bullish	-10.1%	-6.5%		
Germany	54%	Bullish	Bearish	Neutral	Bullish	-10.5%	-3.9%		
Ireland	50%	Bullish	Bearish	Neutral	Bullish	-9.9%	+4.9%	+3.5%	6,266.53
Italy	00%	Bullish	Bearish	Neutral	Bullish	-9.3%	-4.1%	+0.4%	22,526.70
Japan	49%	Bullish	Bearish	Neutral	Bullish	-8.4%	-0.7%	+4.1%	20,749.75
Netherlands		Bullish	Bearish	Neutral	Bullish	-9.9%	-5.4%	+0.6%	531.29
New Zealand _		Neutral	Bearish	Bullish	Bullish	-9.1%	-3.2%	-6.3%	1,695.91
Norway	30%	Bullish	Bearish Bearish	Bearish Neutral	Bearish	-12.9%	-11.2%	-14.2% -8.9%	884.87 834.02
Spain		Bullish Bullish	Bearish	Neutral	Bullish Bullish	-9.0% -4.3%	-5.8% +5.8%		
Sweden Switzerland		Bullish				-4.5% -1.6%	+3.8%	+10.3% +13.1%	
Un. Kingdom _		Bullish	Bearish Bearish	Bearish Neutral	Neutral Bullish	-1.0% -11.4%	+1.9% -5.7%		9,736.82
		Neutral	Bearish	Bullish	Bullish	-11.4% -5.5%	-0.2%	-8.8% +8.4%	6,462.55 2,972.37
USA	32% 17%	Bullish	Bearish	Neutral	Neutral	-3.5% -7.6%	+29.4%	-29.6%	35,222.43
Argentina	4770 160%	Bullish	Bearish	Neutral	Neutral	-7.0%	-16.4%	-14.1%	97,996.80
Brazil Czech Rep	40%	Bullish	Bearish	Neutral	Bullish	+4.0%	-2.8%	-7.9%	962.89
Chile		Bullish	Bearish	Neutral	Neutral	-15.5%	-25.2%	-35.7%	21,165.59
China	4770 72%	Neutral	Bullish	Bullish	Neutral	+5.8%	+3.8%	-0.9%	3,034.51
Greece	56%	Bullish	Bearish	Bullish	Neutral	-19.9%	-20.1%	-1.2%	684.74
Egypt	50%	Neutral	Bearish	Bullish	Bullish	-6.4%	-13.6%	-7.7%	12,347.65
Hong Kong		Bullish	Bearish	Bullish	Bullish	-0.6%	-1.1%	-6.4%	26,146.67
Hungary	33%	Bearish	Bearish	Neutral	Bearish	-6.1%	+3.0%	-3.4%	41,185.29
India	55%	Neutral	Bearish	Bullish	Bullish	-10.5%	-1.6%	-3.1%	37,576.82
Indonesia	54%	Bullish	Bearish	Bullish	Bullish	-12.6%	-14.0%	-15.1%	5,498.54
Israel	47%	Bearish	Bearish	Bullish	Neutral	-7.8%	+0.9%	+9.3%	1,479.93
Korea	54%	Bullish	Bearish	Bullish	Bullish	-2.2%	+1.9%	-8.9%	
Malaysia	54%	Bullish	Bearish	Bullish	Neutral	-6.5%	-8.2%		,
Mexico	 54%	Bullish	Bearish	Neutral	Bullish	-5.3%	-5.9%	-3.5%	
Philippines	 57%	Bullish		Bullish					6,770.38
Poland	57%	Bullish	Bearish	Bullish	Bullish	-10.6%	-10.0%	-16.5%	49,326.23
Portugal	63%	Bullish	Neutral	Neutral	Bullish	+0.8%	+3.3%	+7.6%	3,264.40
Russia	57%	Bullish	Bearish	Bullish	Bearish	-19.4%	-9.9%	+3.2%	1,257.96
Singapore	51%	Bullish	Bearish	Bullish	Bullish	-8.5%	-5.6%	-8.7%	2,960.98
Sth Africa	56%	Bullish	Bearish	Neutral	Bullish	-12.1%	-11.5%	-13.5%	52,064.72
Taiwan	51%	Bullish	Neutral	Neutral	Bearish	-0.8%	+9.5%	+14.2%	11,321.81
Thailand	57%	Bullish	Bearish	Bullish	Bullish	-15.4%	-20.9%	-15.4%	1,364.57
Turkey	69%	Bullish	Neutral	Bullish	Neutral	-4.6%	+3.8%	-3.7%	109,600.50
Venezuela		Bullish	Bullish	Neutral	Bullish	+52.4%	+75.0%	+999.8%	108,196.80
1									

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

#### **Investor Pessimism**

We don't know if this is the "time of maximum pessimism" but the discount to net asset backing of several listed UK investment trusts would indicate that investors are certainly pessimistic.

**Baillie Gifford Shin Nippon** shares have been trading at a *premium* to net assets over the last few years, but now trade at a 9% discount.

India Capital Growth shares trade at a 25% discount. Herald Investment Trust trades at a 19% discount. Aberdeen Asia Standard Focus and Scottish Oriental Smaller Companies shares both trade at an 18% discount to net asset value.

Historically listed investment trusts tend to trade at around a 10% discount, but that could vary from zero through to about 20%. So discounts are near the bottom of the range and indicate that investors are pretty pessimistic.

We are cautious about buying too early when stockmarkets are extremely volatile and subject to panic selling! It is also possible that the negative investor sentiment *could* drive markets lower over the short to medium term. Stockmarkets, however, hit their ulitmate lows at the point of "maximum pessimism"!

When "things couldn't be any worse" the stockmarket will be at its low . . . with no-one left to sell . . . and nowhere for stock prices to go but up!

#### **Fund Reports**

**Aberforth Smaller Companies Trust plc** lifted net assets 26.9% over the year to 31 December 2019 - slightly ahead of its benchmark small UK companies index which rose 25.2%. The share price rose 39.8%.

The FTSE 100 Index of large companies rose only 17.3%.

A final dividend of 22.0 pence lifts the annual dividend rate 5.8% to 32.0 pence, plus a special 4.0 pence dividend. The 26.0 pence final and special dividends were paid on 6 March.





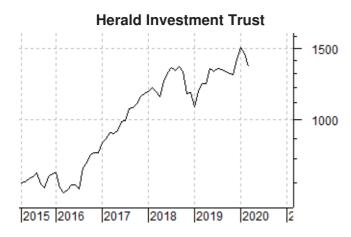
**Herald Investment Trust plc** lifted net assets 27.5% over its financial year to 31 December 2019, while its share price appreciated 37.7%. The trust's two benchmark indices rose 18.8% and 29.4% (in Sterling terms).

No dividends will be paid.

# Recommended Funds Geographic Portfolio Spread

Fund Name	Size I	_everage	Top 10	Portfolio	investe	ed in (%	):									
	(Mil)	(%debt)	Hldgs (%)	Cash	HK	Australi	aMalay	Taiwar	n Korea	Sing.	Thail'd	Phil.	China	India		
Aberdeen Std Asian	£440	12	29.6	2.0	8.9		9.6	52	4.0	8.2	12.9	6.0	1.7	16.1	Indo 7.9	
Baring Korea	£68	Nil	44.6	4.4					95.6							
India Capital Growth	£109	Nil	47.1	5.0										95.0		
Stewart Indian Sub-Cont	£285	Nil	49.4	4.7										84.4	Bangladesh 7.	7%
Janus Hend Asian Pac Cap	£299	Nil	51.7	1.4	9.9	2.3		16.7	9.9	4.3	2.4	3.6	26.2	15.9		
Scottish Oriental Sm Coys	£323	Nil	30.9	6.5	7.2		0.6	6.8		5.5		11.7	8.3	33.2	Indo 13.6	
				Cash	USA	UK	Europe	Japan	Canada	a Aust	Russia	China	Sth Afr	Swede	en Peru	
Aberforth Small Cos Trust	£1198	0	28.4			100.0										
Baillie Gifford Shin Nippon	£536	10	25.7	1.0				99.0								
Fidelity Japan Trust plc	£239	21	50.8					100.0								
Herald Investment Trust	£1127	Nil	18.8	11.2	24.5	51.3	6.2	6.8								
iShares Oil & Gas Exp	£52	Nil	61.8	0.6	54.7	8.0		2.7	13.6	10.0	9.0	6.3		1.4		
iShares S&P500 Utilities	£36	Nil	61.9		100.0											
iShares US Property Yield	£722	Nil	36.9		100.0											
Invesco Perp Japan Small	£51	Nil	39.1	4.2				95.8								
VanEck Gold Miners	£894	Nil	62.7		18.7				51.7	13.8	0.5	2.1	7.5		1.5	
VanEck Junior Gold Miners	£132	Nil	49.5		4.4				43.0	23.7		1.4	12.6		2.9	

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### **Share Repurchases**

**Aberdeen Asian Standard Focus** made 11 on-market trades over the last four weeks to repurchase 222,500 shares for a total of £2.3 million.

**Fidelity Japan Trust** also made 11 on-market trades, repurchasing 462,899 for £709,574.

**Herald Investment Trust** has made five trades onmarket, acquiring a total of 160,000 shares and returning £2.28 million to investors.

<u>Initial Recommendation</u> Prem/ Gair							Gain		
Curren	t	EPIC	Date	- Offer	Price	Disc	<u>Recent F</u>		or
Advice	Investment Fund	Code		Foreign		to Net	Bid-Offer or	NZ	Loss
	United States				Cents	Assets	Last Sale	Cents	%
BUY	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		536.12p	1100.9	+34
BUY	iShares US Property Yield	IUSP	13/08/18	2227.5p			2223.5p	4565.7	+6
БОТ	United Kingdom	1031	13/00/10	2221.Jp	4022.7		2220.5p	4303.7	+0
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375 5n	1042.0	-9%	1196.0p	2455.9	+136
БОТ	Gold Mining	AGL	15/07/05	373.3p	1042.0	-9 /6	1190.0р	2455.5	+130
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2342.0p	4809.0	+48
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p			2550.0p	5236.1	+39
БОТ	Asian Regional	GUGD	14/01/19	2011.0p	3700.1		2000.0p	J250.1	T00
BUY	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-18%	940.0p	1930.2	+679
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6	-10/6	1129.0p	2318.3	+107
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-18%	848.0p	1741.3	
HOLD	India	001	11/11/00	121.5p	0.00.0	1070	0-ю.ор	1741.0	T-721
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-25%	61.0p	125.3	-9
BUY	Stewart Investors Indian Sub-Cont	*	13/12/10	209.2p	442.0	2070	454.15p	932.5	+111
ВОТ	Japan		10/12/10	200.2p	772.0		-ю-т. гор	302.0	T111
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-9%	139.4p	286.2	+225
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-11%	148.0p	303.9	-6
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3	1170	108.11p	222.0	+22
HOLD	Korea		10/07/00	01.00	102.0		100.116		
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		285.6p	586.4	+180
	International		12/01/01	Jp	200		200.00	000.1	1.00
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-19%	1282.0p	2632.4	+221
HOLD	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p			825.12p	1694.3	-32
	d Kingdom based Unit Trust	3. 00	33,01,10	0, .ор			0_0p		0_
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The average Gains/Losses of all current investments from initial recommendation is +136.6%. This is equal to an average annual rate of +11.5%, 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 +12.4%.

### Other Shares

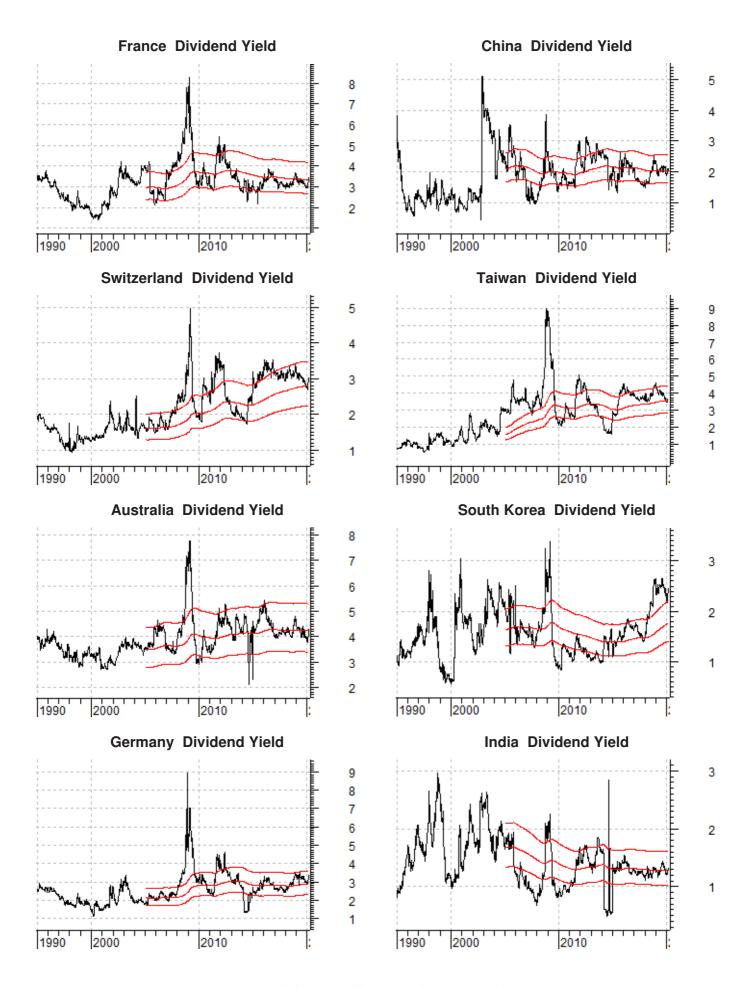
"Clean" unit prices are: Janus Henderson Asia Pacific Capital 1286 pence, Stewart Investors Indian Sub-Continent 250.99 pence, Invesco Perpetual Japanese Smaller Companies 380.97 pence and Baring Korea 333.5 pence.

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### World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio	Country	Dividend Yield	Price/Earn. Ratio
Australia	4.3	16.7	Chile	4.2	13.5
Austria			China		
Belgium	3.2	16.4	Greece	3.3	12.9
Canada	3.2	16.1	Egypt	2.3	9.2
Denmark	2.0	23.4	Hong Kong	3.0	11.5
Finland	4.3	20.2	Hungary	1.9	10.3
France	3.5	15.6	India	1.3	21.4
Germany	3.4	17.1	Indonesia	3.1	15.8
Ireland	2.2	17.0	Israel	1.7	17.7
Italy	4.7	10.4	Korea	2.4	13.6
Japan	2.6	13.2	Malaysia	3.6	17.7
Netherlands	2.9	18.8	Mexico	3.4	14.6
New Zealand	3.3	22.6	Philippines	2.0	14.5
Norway	5.3	18.6	Poland	3.9	10.7
Spain	5.0	12.2	Portugal	4.7	19.8
Sweden	3.9	16.0	Russia	8.4	5.2
Switzerland	3.1	20.8	Singapore	4.7	12.8
Un. Kingdom	4.9	12.3	Sth Africa	3.4	15.8
USA	2.0	21.8	Taiwan	3.7	17.6
Argentina	3.2	5.4	Thailand	3.7	16.2
Brazil	3.7	13.1	Turkey	3.3	8.1
United State	s Dividend	Yield	4 2 4 1 1990 2000	lom Dividen	8 7 6 5 4 3 2
Japan D	ividend Yie	eld	Canada	Dividend Yi	eld
	L .	E	3	- <b> </b>	4
, ,			2 M. J.	y to the last	3
Market Market Market			1		1
1990 2000	2010		1990 2000	2010	

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# World Stockmarket Capitalisations

World stockmarket capitalisations rose US\$3411 billion (or 3.9%) to US\$90,778 billion at the end of February.

Country	Market Percentage Capitalisation of Total (US\$ Billions)	Country	Market Percentage Capitalisation of Total (US\$ Billions)
United States		Portugal	71 0.08
China	9.35	Bangladesh	65 0.07
Japan	6,044 6.66	Morocco	64 0.07
Hong Kong	4,595 5.06	Greece	52 0.06
India	4,344 4.79	Nigeria	50 0.06
Canada	2,361 2.60	Egypt	44 0.05
Saudi Arabia	2,334 2.57	Kazakhstan	41 0.05
United Kingdom	2,154 2.37	Luxembourg	40 0.04
France	2,074 2.28	Argentina	40 0.04
Germany	2,020 2.23	Romania	37 0.04
Switzerland	1,775 1.96	Hungary	30 0.03
Nordic Exchanges <sup>1</sup>	1,594 1.76	Bahrain	28 0.03
Australia	1,481 1.63	Romania	27 0.03
South Korea	1,403 1.55	Czech Republic	25 0.03
Taiwan	1,250 1.38	Kenya	24 0.03
Brazil	1,118 1.23	Croatia	22 0.02
South Africa	1,002 1.10	Jordan	0.02
Netherlands	933 1.03	Panama	0.02
Spain	772 0.85	Oman	17 0.02
Russia	772 0.85	Bulgaria	0.02
Singapore	675 0.74	Sri Lanka	15 0.02
	671 0.74	Jamaica	15 0.02
=	660 0.73	Mauritius	9 0.01
Thailand	538 0.59	Tunisia	0.01
Indonesia	487 0.54	Slovenia	0.01
Iran	436 0.48	Lebanon	7 0.01
Mexico	403 0.44	Malta	5 0.01
Malaysia	380 0.42	Botswana	4 0.00
Norway	306 0.34	Cyprus	4 0.00
UAE	261 0.29	Palestine	4 0.00
Philippines	254 0.28	Ukraine	0.00
Israel	240 0.26	Bardados	3 0.00
Turkey	209 0.23	Bermuda	3 0.00
Chile	187 0.21	Namibia	2 0.00
Qatar	156 0.17	Costa Rica	2 0.00
Vietnam	146 0.16	Seychelles	0.00
Poland	145 0.16	•	
Austria	127 0.14	TOTAL	\$90,778 100.00%
Colombia	121 0.13		
	116 0.13	$N_{c}$	ext Issue:
	105 0.12	The next issue of Inte	rnational Investor will be emailed
	87 0.10		n <u>Monday April 6, 2020</u> .
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Note 1.

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