

International Investor

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Inside International Investor

Liquidity drives stockmarket volatility 2

Investment Fund Survey: 5 - 8

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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	54%	Bullish	Bearish	Bullish	Neutral	-25.0%	-23.8%	-20.4%	5,359.86
Austria	38%	Bearish	Bearish	Neutral	Bullish	-28.5%	-30.7%	-28.1%	2,246.50
Belgium	44%	Bearish	Bearish	Neutral	Bullish	-25.2%	-21.5%	-14.8%	3,058.66
Canada	63%	Bullish	Bearish	Bullish	Bullish	-18.8%	-15.7%	-11.3%	14,966.56
Denmark	65%	Bearish	Bullish	Bullish	Neutral	-5.6%	+5.2%	+13.9%	1,170.32
Finland	45%	Bearish	Bearish	Neutral	Neutral	-18.8%	-11.6%	-8.4%	8,610.10
France	41%	Bearish	Bearish	Neutral	Bullish	-24.1%	-22.6%	-16.6%	3,531.73
Germany	58%	Bearish	Bearish	Bullish	Bullish	-19.2%	-18.0%	-11.7%	10,904.48
Ireland	46%	Neutral	Bearish	Bullish	Neutral	-22.9%	-19.6%	-13.9%	5,507.65
Italy	41%	Neutral	Bearish	Neutral	Bullish	-28.0%	-25.7%	-18.5%	19,074.45
Japan	55%	Bullish	Neutral	Neutral	Bullish	-12.9%	-11.7%	-2.9%	20,179.09
Netherlands	57%	Bearish	Bearish	Bullish	Bullish	-15.4%	-13.2%	-7.7%	520.57
New Zealand	50%	Bearish	Bearish	Bullish	Bullish	-23.4%	-19.3%	-20.3%	1,465.12
Norway	39%	Neutral	Bearish	Bullish	Bearish	-23.9%	-25.3%	-26.3%	845.68
Spain	59%	Bullish	Bearish	Bullish	Bullish	-31.1%	-28.9%	-28.8%	670.73
Sweden	57%	Bearish	Neutral	Bullish	Bullish	-13.9%	-8.8%	-0.1%	1,097.31
Switzerland	50%	Bullish	Neutral	Bearish	Bullish	-11.5%	-3.7%	+6.4%	9,665.35
Un. Kingdom	64%	Bullish	Bearish	Bullish	Bullish	-23.5%	-21.7%	-21.3%	5,935.98
USA	85%	Bearish	Bullish	Bullish	Bullish	-12.0%	-5.3%	+1.7%	2,929.80
Argentina	74%	Bullish	Neutral	Bullish	Bullish	-19.8%	-5.1%	-26.9%	36,183.90
Brazil	55%	Bullish	Bearish	Bullish	Neutral	-46.8%	-45.9%	-41.2%	80,263.40
Czech Rep.	62%	Neutral	Bearish	Bullish	Bullish	-27.6%	-24.6%	-23.3%	881.34
Chile	60%	Bullish	Bearish	Bullish	Bullish	-21.6%	-25.9%	-38.1%	19,172.32
China	72%	Neutral	Neutral	Bullish	Bullish	-0.1%	-3.2%	-4.7%	2,895.34
Greece	52%	Bullish	Bearish	Bullish	Neutral	-33.6%	-30.5%	-19.9%	604.05
Egypt	62%	Bullish	Bearish	Bullish	Bullish	-26.9%	-28.6%	-20.4%	10,176.73
Hong Kong	59%	Bullish	Bearish	Neutral	Bullish	-11.7%	-11.8%	-14.4%	24,230.17
Hungary	33%	Bearish	Bearish	Neutral	Neutral	-25.0%	-24.7%	-24.3%	34,796.13
India	58%	Neutral	Bearish	Bullish	Bullish	-27.0%	-25.7%	-21.6%	31,642.70
Indonesia	70%	Bullish	Bearish	Bullish	Bullish	-28.7%	-29.4%	-28.1%	4,597.43
Israel	50%	Bearish	Neutral	Bullish	Bearish	-16.9%	-11.1%	-1.6%	1,411.22
Korea	66%	Bullish	Bearish	Bullish	Bullish	-13.8%	-13.3%	-10.9%	1,945.82
Malaysia	55%	Bullish	Bearish	Bullish	Bearish	-15.0%	-18.2%	-17.6%	1,382.31
Mexico	63%	Bullish	Bearish	Bullish	Bullish	-32.6%	-30.3%	-29.8%	37,623.68
Philippines	99%	Bullish	Bearish	Bullish	Bullish	-24.4%	-30.1%	-24.9%	5,621.94
Poland	53%	Bearish	Bearish	Bullish	Bullish	-27.3%	-29.6%	-27.7%	45,228.14
Portugal	65%	Bullish	Bearish	Neutral	Bullish	-15.6%	-12.0%	-5.4%	2,983.51
Russia	53%	Bullish	Bearish	Bullish	Bearish	-34.5%	-32.6%	-16.9%	1,136.34
Singapore	53%	Bullish	Bearish	Bullish	Bullish	-20.1%	-23.8%	-23.9%	2,591.88
Sth Africa	63%	Bullish	Bearish	Bullish	Bullish	-26.7%	-26.8%	-30.5%	51,003.58
Taiwan	69%	Bullish	Bullish	Bullish	Bearish	-5.1%	-4.2%	+5.5%	10,901.42
Thailand	66%	Bullish	Bearish	Bullish	Bullish	-18.8%	-26.3%	-23.9%	1,266.02
Turkey	51%	Bearish	Bearish	Bullish	Neutral	-31.4%	-22.8%	-6.7%	97,845.19
Venezuela	84%	Bullish	Bullish	Neutral	Bullish	+157.5%	+517.2%	+1877.7%	327,382.90

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

Many stockmarkets (especially the US stockmarket) have rallied very strongly over the last month but our concern is that investors are too optimistic, anticipating a quick “V shaped” economic recovery. We expect a global recession and a slow economic recovery.

United States Stockmarket



United Kingdom Stockmarket



There are, of course, many short term factors that contributed to market volatility over the last two months: The sharp sell-off in March reflects both the expected economic impact of Covid-19 *and* a liquidity squeeze. The liquidity squeeze in part relates to the pricing of stock options in relation to high volatility.

In a period of normal volatility, a short dated “out of the money” put and call option will have little *intrinsic* or *extrinsic* value. Similarly, “in the money” put and call options will have a high intrinsic value but little extrinsic value. In both situations, the option writer (who is required to provide “margin” to the broker) would seek to close these short dated contracts and roll forward to the next month (i.e. to collect further extrinsic premium).

But very high volatility creates extra *extrinsic* value in all options. So out of the money March options still had extrinsic value and were not closed. In the money

March options had extrinsic value (in addition to their intrinsic value) and were not closed. That required the option writers to hold additional “margin” in their accounts to cover the potential liabilities under the option contracts. This could lead to “margin calls” where investors were required to deposit additional cash, sell other financial assets or where the broker will start liquidating positions from accounts.

So March stock options - which would normally have little or no extrinsic value and be closed out early, remained open up until close to the Friday 20 March expiry date. After the close of business, out of the money options expire worthless and in the money options are exercised. The option margin requirement is extinguished. The S&P 500 hit its ultimate low of 2237.4 on Monday 23 March, but with the margin squeeze over, (i.e. no margin calls, no broker liquidations) stock prices have since rallied.

The rally in stock prices has also been helped by significant expansion in Central Bank liquidity and various government cash handouts.

So, over the last couple of months, a liquidity squeeze drove prices sharply lower in a panic sell-off and a liquidity injection has driven prices up in a FOMO (“fear of missing out”) panic.

Central Banks can print money, but they cannot print revenues or corporate profits (except in the short term via wage subsidies).

The global economy was slowing *before* Covid-19 and will weaken further. Businesses have deferred all but essential capital investment spending. At least some consumers will be reluctant to venture out to shopping malls and restaurants. Incomes are down, so consumer spending will be lower. US unemployment is at its highest level since the Second World War!

At best there will be a slow and gradual recovery. At worst, second and third waves of Covid-19 will re-close economies and caused further economic damage.

Summary and Recommendation

We are happy to remain mostly invested in equities, but recent stockmarket movements appear to have been driven mainly by short term extremes in liquidity. Tight liquidity, margin selling and panic in March drove prices to extreme lows but easier monetary conditions, plentiful liquidity and FOMO buying now appears to be driving some stock prices too high.

Recommended International Investment Funds

Fund Reports

Aberdeen Standard Asia Focus plc's net assets fell 9.7% over the half year to 31 January and the share price was down 7.8%. Its benchmark index was down 8.3%.

Fidelity Japan Trust plc increased net asset value per share 36.6% over the year to 31 December 2019, with the share price up 39.4%. That outperformed its benchmark index that was up only 14.6%.

Gearing was 17.0% at 31 December 2019 and 19.7% at 31 March 2020. While the Manager believes "a conservative approach and extremely careful stock selection are warranted until the end of the pandemic can be confirmed" the trust directors have approved increasing gearing to 25% to allow the "purchase of high quality companies at depressed prices".

Share Repurchases

Aberdeen Standard Asia Focus made two on-market share repurchases over the last five weeks, acquiring 10,000 shares for £81,400.

Fidelity Japan Trust made 12 transactions, acquiring a total of 356,893 shares for £516,670.

Herald Investment Trust made just two share repurchases but acquired 125,000 shares, returning £1,591,678.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
	United States								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4	477.4p	965.0	+18	
	United Kingdom								
HOLD	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	863.0p	1744.5	+67
	Gold Mining								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2948.0p	5959.2	+83
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2861.0p	5783.3	+53
	Asian Regional								
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-18%	831.0p	1679.8	+578
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1087.0p	2197.3	+96
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5		742.0p	1499.9	+354
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-34%	40.0p	80.9	-41
HOLD	Stewart Investors Indian Sub-Cont	*	13/12/10	209.2p	442.0		409.35p	827.5	+87
	Jaon								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-5%	160.2p	323.8	+268
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	149.5p	302.2	-6
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		117.78p	238.1	+31
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		284.1p	574.3	+174
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1364.0p	2757.2	+236
HOLD	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		748.5p	1513.0	-39

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +130.5%. This is equal to an average annual rate of +10.2%, 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 +11.9%.

Other Shares

"Clean" unit prices are: Janus Henderson Asia Pacific Capital 1230 pence, Stewart Investors Indian Sub-Continent 209.73 pence, Invesco Perpetual Japanese Smaller Companies 367.31 pence and Baring Korea 284.10 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	High	-0%	0.82	49	6	-8
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	High	-3%	0.83	18	-10	-19
TeNZ	Medium	-4%	0.88	35	10	-5

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	High	-3%	0.72	-6	-22	-12
Col First State Glb Res.	Medium	-2%	0.83	-5	-13	-9

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Allianz Global Agricultural	Very Low	-3%	0.68	-7	-12	-12
	Baring Global Agriculture	Low	+3%	0.77	3	-10	-16
	Baring Global Resources	High	-0%	0.89	-13	-20	-20
Buy	Blackrock Gold & General	Medium	+12%	0.46	54	71	21
	Blackrock Natural Resources	Medium	+1%	0.91	-5	-16	-15
Avoid	Guinness Global Energy	Very High	-8%	0.68	-40	-45	-36
	Investec Enhanced Nat Res	Low	+1%	0.91	2	-6	-12
Buy	Investec Global Gold	Medium	+17%	0.45	89	78	21
	JPM Natural Resources	High	+2%	0.94	3	-15	-14
	MFM Junior Gold	Very High	-1%	0.57	-9	21	-2
Avoid	MFM Junior Oils	Very High	-18%	0.71	-56	-55	-41
Buy	Pictet Clean Energy	Very Low	+9%	0.55	24	10	-9
	Pictet Timber	Low	+1%	0.65	-8	-12	-18
Buy	Pictet Water	Very Low	+7%	0.65	22	5	-13
Buy	Smith & Williamson Global Gold	Medium	+8%	0.47	42	64	19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Commodities	Medium	-7%	0.77	-28	-32	-25
	Blackrock World Mining	High	+4%	0.81	0	-11	-14
Avoid	CQS Nat Res High Yld	Very High	-12%	0.87	-39	-25	-22

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Emerging Markets Equity	Medium	-2%	0.97	-1	-10	-15
	ASI Emerging Markets Inc Equ	High	+2%	0.90	16	-7	-15
	AXA Framlington Emerging Mkts	Medium	+1%	0.96	7	-6	-14
	Aberdeen Std Em Mkts Sm Cos	Medium	-5%	0.81	-6	-8	-13
	Aberdeen Std Emerging Markets	Medium	-2%	0.94	-1	-10	-13
	Allianz Emerging Markets	Medium	-1%	0.94	11	-4	-10
	Artemis Global E/Mkts	Medium	+1%	0.93	8	-10	-12
	BG Emerging Markets	High	+6%	0.94	25	-6	-14
	BG Emerging Mkts Leading Cos	Medium	+5%	0.93	30	0	-11
	BMO Emerging Markets	Medium	-2%	0.92	1	-13	-16
	Baring Global Emerging Mkts	High	+3%	0.95	20	-4	-10
	Blackrock Aquila E/Mkts	Medium	+1%	0.65	9	-9	-19
	Blackrock Emerging Markets	Medium	+4%	0.97	29	0	-11
	Dimensional Emerging Markets	High	-1%	0.97	0	-11	-14
	Fidelity Emerging E M/E & A	Very High	-0%	0.88	-9	-20	-27
	Fidelity Emerging Markets	Medium	+2%	0.97	15	-3	-14
	Fidelity Index E/Markets	Medium	+2%	0.93	18	-6	-10
	GS BRICs Portfolio	Medium	+6%	0.91	36	2	-8
Avoid	GS N-11 Equity Portfolio	Medium	-7%	0.85	-18	-16	-24

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

Avoid	AMP Blue Chip Trust	Very Low	-12%	0.01	-29	-27	3
	AMP Equity Trust	Low	-2%	0.86	-16	-18	-23
	AMP FLI Aust	Low	-3%	0.87	-16	-20	-22
Avoid	AMP FLI Small Companies	Medium	-21%	0.36	-54	-48	-24
Avoid	ANZ Equity Imputation Trt	Medium	-7%	0.87	-33	-28	-28
	ANZ Equity Trust No 1	Low	-3%	0.81	-19	-16	-22
	Aust Ethical Equities	Low	-2%	0.78	-19	-18	-24
Avoid	BT Australia	Low	-9%	0.72	-33	-23	-22
Avoid	BT Smaller Companies	Medium	-9%	0.76	-26	-22	-19
	BT Split Trust Growth	Very Low	-2%	0.71	-6	-11	-16
	Col First State Aust Sh.	Low	-2%	0.79	-10	-14	-19
Avoid	Col First State Dev. Coys	Medium	-9%	0.84	-28	-31	-26
Avoid	Col First State Future Ld	High	-9%	0.86	-31	-32	-28
	Col First State Imput'n	Low	-4%	0.75	-21	-17	-22
	Commonwealth Aust Share	Very Low	-5%	0.00	-29	-12	-20
	Commonwealth Share Income	Very Low	-5%	0.00	-29	-12	-21
	MLC Aust Tr - Aust Share	Very Low	-3%	0.31	-18	-18	-24
Avoid	MLC Aust Trust - Index	Low	-9%	0.66	-36	-18	-23
Avoid	NAFM Inv Trust - Div Imp	Very Low	-10%	0.19	-24	-4	-6
	One Path Australia Share	Low	-3%	0.83	-18	-16	-22
Avoid	One Path Blue Chip	Medium	-7%	0.88	-32	-28	-28
	Pengana Int'l Ethical	Very Low	-3%	0.64	8	4	-2
Avoid	Perpetual ICSav - Sm Coys	Medium	-8%	0.79	-29	-17	-19
Avoid	Perpetual ICSav - Aust	Low	-8%	0.85	-29	-24	-23
Avoid	Perpetual ICSav - Indust.	Low	-8%	0.85	-30	-23	-23
	Yarra Emerging Leaders	High	+2%	0.88	-7	-17	-26
Avoid	Yarra Leaders Fund	Medium	-10%	0.77	-41	-30	-29

NEW ZEALAND BASED UNIT TRUSTS

Buy	Fisher Australian Growth	Low	+7%	0.77	13	-8	-21
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Medium	-1%	0.85	-10	-9	-17
	Australian Foundation	Very Low	-1%	0.69	-4	-3	-17
Buy	Diversified United Inv.	Medium	+7%	0.80	-2	-6	-23

NEW ZEALAND LISTED INVESTMENT TRUSTS

	Ozzy Tortis	Low	-2%	0.90	-15	-15	-21
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Hermes Glb Emerging Markets	Medium	+4%	0.96	19	-5	-12
	Invesco Perp Emerging Euro.	Very High	+5%	0.85	8	-12	-26
	Invesco Perp Glb Em Markets	High	-1%	0.98	2	-12	-15
	Investec Emerging Markets	Medium	+0%	0.95	12	-7	-12
	JOHCM Global Emerging Markets	Medium	-0%	0.90	5	-8	-10
	JPM Emerging Markets	Medium	+4%	0.95	24	-1	-11
	JPM Emerging Mkts Income	Medium	+1%	0.96	13	-8	-12
	Janus Hnd Emerging Mkts Opp	Medium	-4%	0.91	-3	-7	-13
	Jupiter Global E/Markets	Medium	-5%	0.92	-14	-15	-20
	L & G Global E/Markets Index	Medium	+0%	0.98	9	-6	-12
	Lazard Developing Markets	High	+2%	0.97	6	-8	-14
	Legg Mason Martin Emerging Mkt	High	+4%	0.93	23	-1	-11
	Liontrust Emerging Markets	High	+0%	0.92	6	-9	-16
	M & G Global E/Markets	High	-2%	0.94	-7	-20	-23
	MFS Meridian Emerging Mkts	Very High	-1%	0.91	-3	-16	-20
	Marlborough E/Markets	High	-4%	0.97	-7	-11	-15
	McInroy & Wood E/Markets	Medium	-3%	0.85	-3	-12	-13
	NFU Mutual Global Emerging Mkt	High	-0%	0.93	-1	-11	-19
	SJP Emerging Markets	Medium	+2%	0.70	16	-0	-15
	Schroder Gbl Emerging Mkts	Medium	+1%	0.97	17	-3	-10
	Schroder QEP Global E/Markets	Medium	-3%	0.96	2	-10	-11
	Scot Wid Emerging Markets	Medium	+0%	0.95	10	-6	-10
	Stewart Glb E/Markets Sust	Very Low	-1%	0.77	13	-4	-10
Avoid	Stewart Global E/M Leaders	Low	-8%	0.84	-23	-20	-19
Avoid	Stewart Global Emerg Mkts	Low	-7%	0.86	-16	-22	-20
	T Rowe Price Emerging Markets	Medium	+2%	0.86	19	-3	-11
	T Rowe Price Frontier Markets	Low	-3%	0.71	-13	-15	-22
	Templeton Emerging Mkts Sm Cos	Medium	-6%	0.86	-16	-24	-20
	Templeton Global E/Markets	Medium	+2%	0.97	15	-5	-13
	Threadneedle Global E/Markets	Medium	+3%	0.97	14	1	-12
	UBS Global Emerging Markets	High	+4%	0.97	16	-8	-14
	Vanguard Emerging Markets	Medium	+1%	0.97	11	-6	-11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+5%	0.92	22	-7	-16
Templeton Emerging Mkts	High	+4%	0.92	14	-7	-14

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

ASI Latin American Equity	Medium	+0%	0.94	-24	-34	-40
BNY Mellon Brazil Equity	Medium	+6%	0.93	-4	-24	-38
Fidelity Latin America	Medium	-0%	0.97	-22	-32	-39
Invesco Perp Latin America	Medium	-3%	0.98	-28	-36	-42
Liontrust Latin America	High	+4%	0.98	-15	-32	-42
Scot Wid Latin America	Medium	+1%	0.98	-21	-30	-37
Stewart Latin America	Low	-4%	0.97	-20	-29	-31
Threadneedle Latin America	Medium	-2%	0.98	-21	-29	-37

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-2%	0.93	-27	-37	-40
JPM Brazil Inv Trt	High	+1%	0.89	-24	-27	-42

Brazil



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

ASI Asian Pacific Growth Ret	Medium	+2%	0.95	18	-2	-8
ASI Asian Pacific Ret	Medium	+0%	0.95	17	0	-8
AXA Rosenberg Asia Pacific	Medium	-2%	0.98	8	-7	-8
Aberdeen Std Asian Small Coys	Medium	-2%	0.89	1	-6	-12
Allianz Tot Ret Asian	Medium	-0%	0.85	24	6	4
BG Developing Asia Pacific	Medium	+2%	0.88	24	-1	-8
BG Pacific	Medium	+7%	0.92	45	10	-1
Baring ASEAN Frontiers	Medium	-1%	0.86	3	-14	-19
Baring East	Medium	+2%	0.92	27	3	-1
Blackrock Asia	Medium	+2%	0.94	18	-2	-7
Blackrock Asia Spec Sits	Medium	-1%	0.95	9	-2	-7
Fidelity Asia	Medium	+4%	0.96	32	2	-5
Fidelity Asia Pacific Opps	Medium	+6%	0.93	41	7	-2
Fidelity Asian Dividend	Medium	-5%	0.71	-1	-25	-12
Fidelity Asian Focus	Medium	+4%	0.93	33	1	-5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Spec Sits	Medium	+2%	0.94	18	-3	-7
	Fidelity Emerging Asia	Medium	+3%	0.96	28	1	-6
	Fidelity Index Pacific	High	+3%	0.88	14	-12	-16
	GAM Star Asian Equity	High	+2%	0.87	18	5	-4
	Guinness Asian Equity Income	High	-6%	0.90		-16	-13
	HSBC Pacific Index	High	-0%	0.97	8	-6	-12
	Halifax Far Eastern	Medium	+0%	0.98	13	-4	-6
	Hermes Asia	Medium	-1%	0.92	8	-11	-9
	Invesco Perp Asian	High	+0%	0.98	10	-9	-12
	Invesco Perp Asian Equity Inc	Medium	-1%	0.95	5	-11	-14
	Invesco Perp Pacific	Medium	+1%	0.92	14	-5	-10
Buy	Investec Asia	Medium	+7%	0.89	43	10	-7
	JOHCM Asia (ex Japan)	Low	-5%	0.84	2	4	-0
	JOHCM Asia (ex Japan) Small	Medium	-6%	0.78	-4	-0	-2
Buy	JPM Asia	Medium	+7%	0.93	44	6	-3
	Janus Hend Asia Pacific Cap.	Medium	+1%	0.95	18	-1	-7
	Janus Hend Asian Dividend	Medium	-1%	0.94	14	-6	-9
	Jupiter Asian	Medium	-5%	0.93	-3	-7	-11
	Jupiter Asian Income	Medium	+0%	0.96	13	-6	-12
	L & G Asian Income	High	-3%	0.93	-3	-17	-17
	L & G Pacific Index	Medium	-0%	0.97	8	-6	-13
	Legg Mason Martin Asian Pac.	Medium	+1%	0.98	16	-3	-7
	Liontrust Asia Income	Medium	-5%	0.94	-6	-11	-10
	M & G Asian	High	-2%	0.94	-0	-12	-12
	Marlborough Far East Growth	Medium	-3%	0.96	-0	-7	-8
	Matthews Asia Asia Dividend	Medium	-2%	0.92	11	-3	-4
	Matthews Asia Pacific Tiger	Medium	-1%	0.95	13	-5	-7
	Matthews Asia Smaller Cos	Medium	+1%	0.83	22	6	-3
	New Capital Asia Pacific	Very High	-5%	0.86	-11	-13	-19
	PUTM Far East	Medium	+1%	0.97	20	-3	-9
	Royal London Asia Pac Tracker	High	+0%	0.96	9	-6	-12
	Santander Pacific Basin	Medium	-1%	0.97	14	-3	-6
	Schroder Asian Alpha	High	+3%	0.96	26	-2	-5
	Schroder Asian Income	Medium	-0%	0.96	9	-9	-11
	Schroder Asian Income Max.	Medium	-1%	0.97	7	-9	-10
	Scot Wid Pacific	Medium	-1%	0.97	11	-5	-6
	Stan Life TM Pacific Basin	Medium	+0%	0.95	16	-4	-9
	State Street Pacific Eq Track.	High	-0%	0.92	3	-10	-15
Avoid	Stewart Asia Pacific	Low	-7%	0.78	-2	-12	-12
	Stewart Asia Pacific Leaders	Very Low	-0%	0.84	16	-3	-8
	Stewart Asia Pacific Sust	Very Low	+1%	0.81	20	-3	-9
	T Rowe Price Asian (ex Jap)	Low	+3%	0.84	29	7	-2
	T Rowe Price Asian Opps	Low	+4%	0.84	35	6	-2
	Templeton Asian Growth	Medium	-0%	0.89	10	-2	-8
	Threadneedle Asia Growth	High	+4%	0.98	27	1	-7
	Vanguard Pacific (ex Jap)	High	+1%	0.90	3	-12	-17
Buy	Veritas Asian	Medium	+9%	0.93	43	10	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen Asian Income	High	-6%	0.92	-13	-17	-18
	Aberdeen New Dawn	Very High	+2%	0.93	15	-5	-10
	Aberdeen Std Asia Focus	High	-4%	0.78	-10	-16	-19
	Fidelity Asian Values	Very High	-4%	0.76	-15	-26	-20
	Invesco Asia	High	-1%	0.93	7	-8	-9
	JPM Asian	High	+3%	0.90	24	-3	-8
	Pacific Assets	Medium	-3%	0.73	-2	-20	-16
	Pacific Horizons	High	+6%	0.73	49	-0	-4
	Schroder Asia Pacific	Medium	+2%	0.80	16	-7	-8
	Schroder Oriental Inc.	Medium	-6%	0.82	-9	-18	-16
	Scottish Oriental Sm Co	Medium	-6%	0.76	-20	-23	-24

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

	BT Asian	Medium	-6%	0.82	-17	3	-0
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UNITED KINGDOM BASED UNIT TRUSTS

	ASI Asia Pacific & Japan	Medium	+5%	0.94	20	4	-6
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-1%	0.89	-8	-10	-11
	Witan Pacific	High	+4%	0.96	11	1	-6

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%	0.81	30	2	-4
	Allianz China Equity	Medium	+4%	0.89	32	8	7
Buy	BG Greater China	Medium	+11%	0.79	53	15	7
Buy	Fidelity China Consumer	Medium	+9%	0.83	45	6	2
	Fidelity China Focus	Medium	+2%	0.94	21	-5	0
Buy	First State Greater China	Medium	+9%	0.86	41	7	-1
Buy	GS China Opportunity	Medium	+8%	0.86	40	7	1
Buy	Invesco China Equity	Low	+8%	0.78	52	11	8
Buy	Janus Hend China Growth	Medium	+7%	0.85	37	4	1
	Jupiter China	Medium	-2%	0.87	4	-11	-3
	Liontrust China	Medium	+5%	0.85	30	6	4
Buy	Matthews China	Medium	+12%	0.75	57	12	7
	New Capital China Equity	Medium	+3%	0.66	18	9	-3
Buy	Pictet Greater China	Medium	+11%	0.83	52	13	4
	Templeton China	Low	+6%	0.84	42	6	4
Buy	Threadneedle China Opp.	Medium	+7%	0.88	43	10	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity China Spec Sit	High	+6%	0.74	27	-3	2
Buy	JPM Chinese	High	+18%	0.50	90	39	21

Hong Kong



China



Taiwan



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	-3%	0.88	-7	-10	-5
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Medium	-2%	0.90	-11	-21	-17
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Low	-3%	0.87	-3	-14	-20
Fidelity India Focus	Medium	+0%	0.95	2	-15	-21
GS India Equity	Medium	-1%	0.89	-6	-13	-21
Avoid Jupiter India	Medium	-13%	0.87	-34	-24	-21
Avoid Liontrust India	High	-11%	0.95	-29	-27	-26
Matthews Asia India	Medium	-4%	0.90	-15	-23	-27
Pictet Indian Equities	Low	-2%	0.78	-7	-16	-23
Stewart India Subcontinent	Low	-2%	0.84	0	-13	-18

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid India Capital Growth	Very High	-14%	0.75	-50	-51	-43
JPM Indian	High	-6%	0.87	-26	-29	-34

India



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Avoid Platinum Japan	Low	-9%	0.52	-9	-7	-7
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UNITED KINGDOM BASED UNIT TRUSTS

ASI Japanese Growth Equity	Medium	-2%	0.85	20	8	-4
AXA Framlington Japan & Gen.	High	-2%	0.89	12	-3	-11
AXA Rosenberg Japan	Medium	-3%	0.74	10	2	-10
Aberdeen Japanese	Medium	-2%	0.86	15	12	-3
Allianz Japann	Medium	-4%	0.78	9	5	-7
BG Japan	High	+2%	0.88	23	-1	-9
Baring Japan Growth	Medium	+2%	0.81	32	11	-1
Capital Group Japan Equity	Medium	-1%	0.86	23	5	-5
Fidelity Index Japan	Medium	-3%	0.84	12	5	-6
Fidelity Japan	Medium	+3%	0.86	32	12	-3
GAM Star Japan Equity	Medium	+3%	0.77	35	12	-3
GS Japan Portfolio	Medium	+1%	0.92	26	8	-5
HSBC Japan Index	Medium	-1%	0.87	18	4	-7
Halifax Japanese	Medium	-3%	0.89	6	-2	-11
Avoid Invesco Perp Japan	Medium	-8%	0.84	-9	-14	-17
JOHCM Japan	Medium	-5%	0.91	-4	-8	-15
Avoid JOHCM Japan Dividend Gth	Medium	-7%	0.83	-7	-4	-13
JPM Japan Growth	Low	+5%	0.64	51	15	3
Jupiter Japan Income	Medium	+3%	0.84	30	6	-10
L & G Japan Index	Medium	-1%	0.89	17	4	-7
Legg Mason Japan Equity	Medium	+6%	0.47	53	10	5
Liontrust Japan Opps.	Very High	-4%	0.90	-7	-11	-20
M & G Japan & General	Medium	-5%	0.81	-2	-4	-12
Man GLG Japan Core Alpha	Medium	-6%	0.80	-10	-16	-20
Pictet Japanese Equity Opps	Medium	-0%	0.92	15	2	-8
Royal London Japan Growth	Medium	-1%	0.90	19	5	-6
Santander Japan	Medium	-2%	0.90	13	2	-8
Schroder Tokyo	Medium	-3%	0.88	7	-1	-10
Scot Wid Japan Growth	Medium	-3%	0.90	5	-3	-11
State Street Japan Eq Tracker	Medium	-1%	0.91	16	3	-7
Threadneedle Japan Growth	Low	-3%	0.66	11	14	-1
Vanguard Japan Stock Index	Low	-1%	0.93	18	4	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	High	+4%	0.63	30	-7	-15
JPM Japanese	Medium	+3%	0.55	43	11	1
Avoid Schroder Japan Growth	Very High	-7%	0.84	-8	-10	-16

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Std Japan Sm Coys	Medium	+4%	0.87	25	3	-7
BG Japan Small	Very High	+7%	0.69	38	-2	-5
Fidelity Japan Small Coys	High	+4%	0.88	24	6	-4
Invesco Perp Japan Small Coys	High	+3%	0.67	22	-8	-10
Janus Hend Japan Opportunities	Medium	+3%	0.80	20	9	-5
M & G Jap Small Cos	Very High	-2%	0.82	-8	-7	-15

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	Very High	+9%	0.70	34	-11	-10
Buy Baillie Gifford Japan	Very High	+7%	0.86	15	-12	-17
Buy Fidelity Japan Values	Very High	+14%	0.62	47	5	-15
Buy JPM Japan Small Co	Very High	+8%	0.76	27	1	-10

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	Medium	-2%	0.86	40	25	5
CFS Tech & Comms	Low	+3%	0.77	55	13	-1
Platinum Intl Technology	Very Low	-6%	0.79	17	6	-1

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Biotech	High	-6%	0.75	45	26	17
Buy AXA Framlington Glb Tech.	Medium	+8%	0.81	86	14	-3
AXA Framlington Health	Medium	-4%	0.90	35	23	3
Aberdeen Std Technology	High	+4%	0.89	64	19	-4
Close FTSE techMARK	High	-1%	0.78	21	5	-18
Fidelity Global Health Care	Low	+1%	0.86	56	27	3
Buy Fidelity Global Technology	Medium	+8%	0.71	78	18	-3
Janus Hnd Global Technology	Medium	+6%	0.85	74	16	-5
L & G Global Health & Pharm.	Low	-0%	0.85	54	28	6
Buy L & G Global Technology	Medium	+8%	0.70	82	22	-3
Buy Liontrust Global Technology	Low	+8%	0.62	86	14	-4
Avoid MFM Techinvest Spec Sits	High	-11%	0.64	-9	-7	-17
MFM Techinvest Technology	Low	-3%	0.61	31	1	-5
Pictet Biotech	High	-4%	0.70	48	36	17
Pictet Digital Communications	Medium	+2%	0.88	48	7	-3
Pictet Health	Medium	-3%	0.86	37	19	-0
Schroder Global Healthcare	Medium	+0%	0.87	59	32	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Herald Investment Trust	Very High	+2%	0.79	50	2	-11
Avoid International Biotech	Medium	-10%	0.53	24	13	14
Buy Polar Cap Technology	High	+8%	0.77	98	32	7
Polar Global Healthcare	Very High	-5%	0.81	30	23	1
The Biotech Growth Trt	Very High	-3%	0.80	51	49	11
World Healthcare Trust	Very High	-2%	0.82	55	32	7

Technology



Next Issue:

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