

# International Investor

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## Inside International Investor

"Valuations are becoming uncomfortably high" .... 2

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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	76%	Bullish	Bullish	Bullish	Bullish	+20.5%	-9.6%	-5.2%	5,894.10
Austria	44%	Bearish	Bearish	Bullish	Bullish	+1.5%	-27.4%	-23.5%	2,123.55
Belgium	57%	Neutral	Neutral	Neutral	Bullish	+15.0%	-14.0%	-3.4%	3,273.37
Canada	85%	Bullish	Bullish	Bullish	Bullish	+11.9%	-9.1%	-2.3%	16,169.21
Denmark	72%	Bearish	Bullish	Bullish	Bullish	+19.4%	+12.7%	+35.1%	1,287.22
Finland	69%	Neutral	Bullish	Neutral	Bullish	+18.1%	-4.1%	+7.9%	9,463.69
France	53%	Bearish	Neutral	Bullish	Bullish	+12.7%	-14.4%	-6.5%	3,706.22
Germany	71%	Neutral	Bullish	Bullish	Bullish	+21.3%	-2.0%	+9.8%	12,313.36
Ireland	61%	Neutral	Bullish	Bullish	Bullish	+19.0%	-8.2%	+8.5%	6,099.59
Italy	68%	Neutral	Bullish	Bullish	Bullish	+23.3%	-11.3%	+2.8%	21,889.29
Japan	74%	Bullish	Bullish	Bullish	Bullish	+8.5%	-5.5%	+4.8%	21,710.00
Netherlands	63%	Bearish	Bullish	Bullish	Bullish	+12.5%	-4.8%	+4.9%	545.29
New Zealand	71%	Bearish	Bullish	Bullish	Bullish	+18.7%	-9.0%	-5.5%	1,605.72
Norway	59%	Neutral	Bullish	Bullish	Bearish	+19.6%	-9.1%	-5.2%	901.74
Spain	59%	Bullish	Bearish	Bullish	Bullish	+8.7%	-25.1%	-19.5%	678.53
Sweden	74%	Bearish	Bullish	Bullish	Bullish	+22.7%	+5.6%	+25.1%	1,211.74
Switzerland	61%	Neutral	Bullish	Neutral	Bullish	+10.0%	-2.6%	+9.2%	10,005.90
Un. Kingdom	67%	Bullish	Bearish	Bullish	Bullish	+4.8%	-19.9%	-11.6%	5,897.76
USA	86%	Bearish	Bullish	Bullish	Bullish	+11.6%	-1.7%	+12.1%	3,271.12
Argentina	88%	Neutral	Bullish	Bullish	Bullish	+25.0%	+0.2%	-30.8%	49,253.62
Brazil	72%	Bullish	Bullish	Bullish	Bullish	+40.7%	-25.2%	-25.3%	102,912.20
Czech Rep.	70%	Bullish	Bearish	Bullish	Bullish	+12.6%	-18.5%	-10.6%	882.67
Chile	67%	Bullish	Neutral	Bullish	Bullish	+15.4%	-9.6%	-23.6%	20,271.65
China	61%	Bearish	Bullish	Neutral	Bearish	+15.7%	+15.5%	+20.8%	3,310.01
Greece	65%	Bullish	Bearish	Bullish	Bullish	+9.8%	-27.0%	-23.4%	617.61
Egypt	66%	Bullish	Bearish	Bullish	Bullish	+1.4%	-25.9%	-23.3%	10,599.46
Hong Kong	64%	Neutral	Bearish	Bullish	Bullish	+1.9%	-10.1%	-4.1%	24,595.35
Hungary	63%	Bullish	Bearish	Bullish	Bullish	+9.9%	-17.5%	-15.4%	34,691.74
India	85%	Bearish	Bullish	Bullish	Bullish	+19.6%	-12.8%	-5.2%	37,606.89
Indonesia	72%	Bullish	Bearish	Bullish	Bullish	+12.6%	-19.8%	-20.7%	5,149.63
Israel	64%	Bearish	Bearish	Bullish	Bullish	+0.5%	-16.5%	-6.4%	1,381.11
Korea	81%	Bullish	Bullish	Bullish	Bullish	+17.8%	+1.5%	+18.0%	2,249.37
Malaysia	85%	Bullish	Bullish	Bullish	Bullish	+18.5%	+0.8%	-1.9%	1,603.75
Mexico	71%	Bullish	Bearish	Bullish	Bullish	+4.2%	-29.7%	-20.2%	37,019.68
Philippines	69%	Bullish	Bearish	Bullish	Bullish	+8.4%	-18.1%	-20.1%	5,928.45
Poland	69%	Bearish	Bullish	Bullish	Bullish	+25.1%	-9.1%	-7.7%	50,468.16
Portugal	84%	Bullish	Bullish	Bullish	Bullish	+13.5%	-4.3%	+6.7%	3,151.20
Russia	65%	Bullish	Bearish	Bullish	Neutral	+7.0%	-29.9%	-16.0%	1,234.44
Singapore	67%	Bullish	Bearish	Bullish	Bullish	+0.6%	-19.6%	-19.5%	2,529.82
Sth Africa	81%	Bullish	Bullish	Bullish	Bullish	+17.1%	-14.1%	-10.3%	55,721.80
Taiwan	79%	Bullish	Bullish	Bullish	Bullish	+18.2%	+12.2%	+29.1%	12,664.80
Thailand	67%	Bullish	Bearish	Bullish	Bullish	+6.8%	-13.3%	-20.8%	1,328.53
Turkey	65%	Bearish	Neutral	Bullish	Neutral	+17.1%	-19.7%	-10.7%	112,690.00
Venezuela	79%	Bullish	Bullish	Bearish	Bullish	+14.3%	+194.3%	+825.4%	374,208.30

**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 economic situation is uncertain and most stockmarkets are near their highs. So we are holding a 25-30% cash reserve, with a similar 25-30% of the portfolio in defensive and/or counter cyclical sectors (i.e. Gold Mining, Utilities, Energy).

## Recommended International Investment Funds

### Fund Reports

**Aberforth Smaller Companies Trust plc** reports a 35.9% decline in net assets over the six months to 30 June 2020. Its benchmark smaller UK companies index was down only 25.0%. The share price fell 38.9%.

The trust will pay a 10.4 pence dividend on 28 August (ex-dividend 6 August), mainly from reserves as investee companies have cut dividends in response to Covid-19. Overall small UK companies are expected to cut dividends an average of 60% in 2020. The previous worst year, 2009, saw a 22% cut.

The Manager reports the portfolio shares are at their lowest valuation in 30 years, with an average Price/Earnings ratio of 6.1. The trust has “increased its geared position” in response to these low valuations, but debt is still a low 2.5% of shareholders equity.

#### Aberforth Smaller Companies



**Fidelity Japan Trust plc** increased net assets 2.3% over the six months to 30 June, outperforming its benchmark that was down 0.8%, but the share price fell 3.0%.

Portfolio gearing increased to 25% from 17%, as “the market correction in the first quarter created opportunities in the communications, technology and healthcare sectors”.

#### Fidelity Japan Trust



**Herald Investment Trust plc** lifted net asset value 7.6% over the six months to 30 June, although the share price rose only 3.8%. Benchmark indices were up 6.3% (in the US) and down 20.3% (in the UK).

The trust holds £134 million in cash (11.2% of the portfolio).

In the United States, 15 holdings have a market capitalisation above US\$3 billion - the level at which Herald Investment Trust will not make new purchases but may continue to hold. These “larger small companies” have experienced “a material upwards re-rating” and rose 50.1% in value over the last six months - “a continuation of the trend seen last year”. The Fund Manager, however, believes “valuations are becoming uncomfortably high in this size range”.

**Herald Investment Trust****Share Repurchases**

**Aberforth Smaller Companies Trust** made one on-market share repurchase, with 75,000 shares acquired for £636,743.

**Aberdeen Standard Asia** made six trades to buyback a total of 62,500 shares for £615,020.

**Scottish Oriental Smaller Companies** made 15 trades to repurchase shares on-market. In total it repurchased 271,702 shares at a 13% discount to net

assets and returned £2,262,334 to investors. This increases the net asset value of the remaining shares by £338,050.

**Scottish Oriental Smaller Coys**

**Fidelity Japan Trust** made 12 trades on-market over the last month, repurchasing 318,502 shares for £565,802.

**Herald Investment Trust** repurchased a total of 471,608 of its own shares on-market, at a 13% discount to net assets, returning £7,448,755 to investors.

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		
<b>United States</b>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		501.25p	991.8	+21
<b>United Kingdom</b>									
HOLD	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	838.0p	1658.1	+59
<b>Gold Mining</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3481.0p	6887.6	+112
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3934.0p	7783.9	+106
<b>Asian Regional</b>									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-13%	970.0p	1919.3	+675
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	844.0p	1670.0	+405
<b>India</b>									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-20%	60.0p	118.7	-14
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-3%	218.0p	431.3	+390
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	175.5p	347.2	+8
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	1656.0p	3276.6	+300
HOLD	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		756.13p	1496.1	-40

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +183.7%. This is equal to an average annual rate of +17.1%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 11 current and 70 closed out) is +12.7%.

# 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	+1%	0.84	64	15	17
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### NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	High	-6%	0.83	19	-7	8
TeNZ	Medium	-1%	0.88	54	14	13

### New Zealand



## AUSTRALIA

### AUSTRALIAN BASED UNIT TRUSTS

AMP Equity Trust	Low	-2%	0.85	2	-9	16
AMP FLI Aust	Medium	-3%	0.87	-3	-11	10
Avoid ANZ Equity Imputation Trt	Medium	-7%	0.84	-16	-16	18
ANZ Equity Trust No 1	Low	-3%	0.79	0	-6	18
Aust Ethical Equities	Medium	-2%	0.82	-3	-5	15
Avoid BT Australia	Low	-9%	0.76	-13	-12	15
BT Smaller Companies	Medium	-5%	0.77	-3	-3	22
BT Split Trust Growth	Very Low	-2%	0.75	8	-3	9
Col First State Aust Sh.	Low	+1%	0.77	21	5	24
Col First State Dev. Coys	High	-5%	0.83	-5	-5	27
Col First State Future Ld	High	-6%	0.85	-11	-13	24
Col First State Imput'n	Low	-3%	0.77	9	-3	21
Commonwealth Aust Share	Very Low	-6%	0.00	1	-3	15
Commonwealth Share Income	Very Low	-6%	0.00	-4	-4	14
MLC Aust Tr - Aust Share	Very Low	-3%	0.36	5	-8	17
Avoid MLC Aust Trust - Index	Low	-7%	0.76	-6	-12	12
One Path Australia Share	Low	-2%	0.80	2	-6	18
Avoid One Path Blue Chip	Medium	-7%	0.85	-16	-16	17
Pengana Int'l Ethical	Very Low	+0%	0.54	11	0	-7
Perpetual ICSav - Sm Coys	Medium	-4%	0.80	-3	-0	22
Avoid Perpetual ICSav - Aust	Low	-7%	0.85	-11	-10	16
Avoid Perpetual ICSav - Indust.	Low	-8%	0.85	-15	-13	12
Yarra Emerging Leaders	High	+5%	0.87	17	-3	24
Avoid Yarra Leaders Fund	Medium	-10%	0.81	-28	-21	8

### NEW ZEALAND BASED UNIT TRUSTS

Buy Fisher Australian Growth	Low	+8%	0.78	41	8	24
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Low	-2%	0.81	-6	-8	6
Australian Foundation	Very Low	-1%	0.72	5	1	11
Diversified United Inv.	Medium	+5%	0.82	12	-6	9

## NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Low	-3%	0.90	0	-12	9
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## Australia



## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	High	-3%	0.77	12	-0	20
Col First State Glb Res.	Low	-4%	0.82	2	-5	5

### UNITED KINGDOM BASED UNIT TRUSTS

Allianz Global Agricultural	Very Low	-6%	0.69	4	-8	4
Baring Global Agriculture	Low	-0%	0.79	19	-5	7
Baring Global Resources	High	-3%	0.89	3	-9	10
Buy Blackrock Gold & General	Medium	+17%	0.41	99	60	20
Blackrock Natural Resources	Medium	-2%	0.91	12	-8	10
Avoid Guinness Global Energy	Very High	-14%	0.66	-31	-37	2
JPM Natural Resources	Medium	-1%	0.93	17	-6	11
Buy MFM Junior Gold	Very High	+11%	0.64	65	75	77
Buy Pictet Clean Energy	Very Low	+9%	0.63	55	27	20
Pictet Timber	Medium	+0%	0.74	20	14	24
Pictet Water	Very Low	+5%	0.71	45	12	12
Buy Smith & Williamson Global Gold	Medium	+13%	0.42	78	57	18

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Blackrock Commodities	High	-9%	0.83	1	-10	24
Blackrock World Mining	High	+3%	0.84	29	15	30
Avoid CQS Nat Res High Yld	Very High	-10%	0.86	-10	5	34

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

ASI Emerging Markets Equity	Medium	-2%	0.97	16	1	14
ASI Emerging Markets Inc Equ	Medium	+2%	0.90	24	3	10
AXA Framlington Emerging Mkts	Medium	+1%	0.96	27	9	18
Aberdeen Std Em Mkts Sm Cos	Medium	-3%	0.84	11	5	13
Aberdeen Std Emerging Markets	Medium	-2%	0.95	16	2	15
Allianz Emerging Markets	Medium	-0%	0.92	25	11	14
Artemis Global E/Mkts	Medium	-2%	0.92	11	-6	5
BG Emerging Markets	High	+6%	0.95	41	12	19
Buy BG Emerging Mkts Leading Cos	High	+7%	0.94	45	16	19
BMO Emerging Markets	Medium	-4%	0.94	10	-4	9
Baring Global Emerging Mkts	Medium	+3%	0.95	31	8	12
Blackrock Aquila E/Mkts	Medium	+2%	0.68	26	5	15
Blackrock Emerging Markets	Medium	+5%	0.97	42	11	12
Dimensional Emerging Markets	Medium	-1%	0.98	13	0	12
Fidelity Emerging E M/E & A	Very High	-0%	0.90	12	-6	20
Fidelity Emerging Markets	Medium	+2%	0.97	31	9	16
Fidelity Index E/Markets	Medium	+2%	0.94	31	6	12
GS BRICs Portfolio	Medium	+6%	0.91	52	12	13
Avoid GS N-11 Equity Portfolio	Medium	-8%	0.82	-13	-11	7
Invesco Perp Emerging Euro.	High	+4%	0.80	25	-9	9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Invesco Perp Glb Em Markets	High	-1%	0.98	17	5	17
	JOHCM Global Emerging Markets	Medium	-1%	0.91	12	-0	8
	JPM Emerging Markets	Medium	+5%	0.95	43	12	17
	JPM Emerging Mkts Income	Medium	+1%	0.96	28	1	11
	Janus Hnd Emerging Mkts Opp	Medium	-2%	0.92	17	5	16
	Jupiter Global E/Markets	Medium	-6%	0.92	-5	-5	10
	L & G Global E/Markets Index	Medium	+0%	0.98	25	6	12
	Lazard Developing Markets	High	+2%	0.97	24	6	15
	Legg Mason Martin Emerging Mkt	Medium	+4%	0.95	32	12	13
	Liontrust Emerging Markets	High	-0%	0.93	21	0	12
	M & G Global E/Markets	High	-4%	0.92	4	-13	8
	MFS Meridian Emerging Mkts	Very High	-1%	0.90	12	1	15
	Marlborough E/Markets	Medium	-4%	0.97	6	-1	11
	McInroy & Wood E/Markets	Medium	-3%	0.88	10	-5	9
	NFU Mutual Global Emerging Mkt	High	-0%	0.95	15	-4	12
	SJP Emerging Markets	Medium	+5%	0.73	41	21	23
	Schroder Gbl Emerging Mkts	Medium	+1%	0.97	32	9	13
	Schroder QEP Global E/Markets	Medium	-3%	0.96	12	-1	8
	Scot Wid Emerging Markets	Medium	+0%	0.96	23	8	13
	Stewart Glb E/Markets Sust	Very Low	-1%	0.82	29	5	10
Avoid	Stewart Global E/M Leaders	Low	-9%	0.85	-4	-13	8
Avoid	Stewart Global Emerg Mkts	Medium	-9%	0.88	-4	-15	9
	T Rowe Price Emerging Markets	Medium	+2%	0.88	34	7	13
Avoid	T Rowe Price Frontier Markets	Low	-7%	0.65	-10	-20	0
	Templeton Emerging Mkts Sm Cos	High	-6%	0.88	1	-10	15
	Templeton Global E/Markets	Medium	+2%	0.97	32	9	15
	Threadneedle Global E/Markets	High	+5%	0.97	36	17	18
	UBS Global Emerging Markets	High	+4%	0.98	36	11	19
	Vanguard Emerging Markets	Medium	+1%	0.97	24	6	12

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

JPM Emerging Markets	High	+5%	0.93	46	6	19
Templeton Emerging Mkts	Medium	+4%	0.93	28	5	13

**LATIN AMERICA**

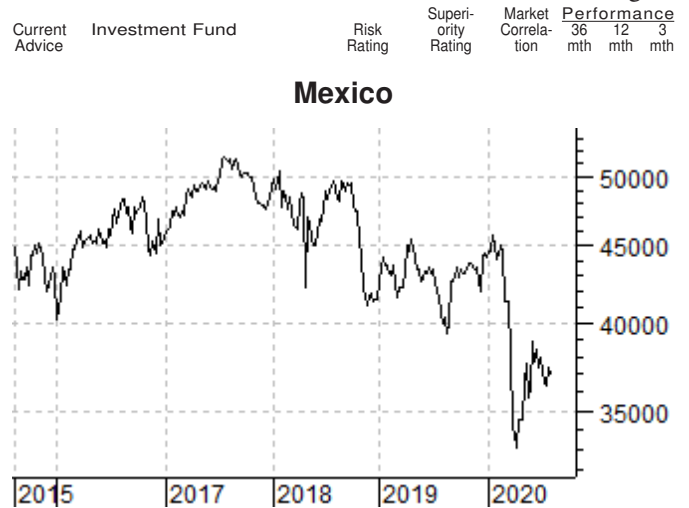
**UNITED KINGDOM BASED UNIT TRUSTS**

ASI Latin American Equity	Medium	-2%	0.95	-7	-25	20
BNY Mellon Brazil Equity	Medium	+6%	0.93	29	-14	26
Fidelity Latin America	Medium	-0%	0.98	-2	-21	23
Invesco Perp Latin America	Medium	-3%	0.97	-14	-28	16
Liontrust Latin America	High	+3%	0.98	2	-24	20
Scot Wid Latin America	Medium	+1%	0.97	4	-15	28
Stewart Latin America	Low	-5%	0.96	-6	-22	11
Threadneedle Latin America	Medium	-2%	0.98	-4	-21	18

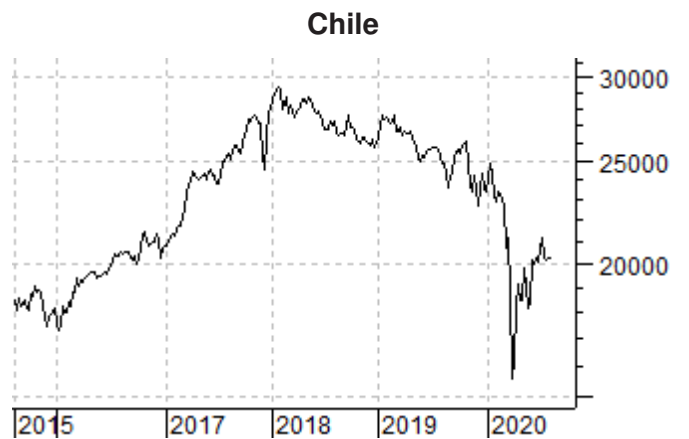
**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Blackrock Latin Amer.	Medium	-3%	0.92	-15	-33	13
JPM Brazil Inv Trt	Very High	+5%	0.83	16	-7	43

**Brazil**



**Mexico**



**Chile**



**Argentina**

**FAR EASTERN / PACIFIC (EXCL JAPAN)**

**UNITED KINGDOM BASED UNIT TRUSTS**

ASI Asian Pacific Growth Ret	Medium	+2%	0.96	29	10	13
ASI Asian Pacific Ret	Medium	+0%	0.96	32	8	12
AXA Rosenberg Asia Pacific	Medium	-2%	0.98	17	5	10
Aberdeen Std Asian Small Coys	Medium	-2%	0.88	15	-2	7
Allianz Tot Ret Asian	Medium	+3%	0.84	47	32	22
BG Developing Asia Pacific	Medium	+5%	0.81	48	15	17
BG Pacific	Medium	+10%	0.92	64	36	22
Baring ASEAN Frontiers	High	-0%	0.80	25	-5	17
Baring East	High	+5%	0.90	49	26	22
Blackrock Asia	Medium	+2%	0.94	30	10	9
Blackrock Asia Spec Sits	Medium	-1%	0.95	21	13	11
Fidelity Asia	Medium	+4%	0.95	44	15	13
Fidelity Asia Pacific Opps	Medium	+6%	0.92	54	14	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Fidelity Asian Dividend	Medium	-7%	0.78	3	-12	1
	Fidelity Asian Focus	Medium	+4%	0.91	44	12	11
	Fidelity Asian Spec Sits	Medium	+1%	0.91	26	6	9
	Fidelity Emerging Asia	Medium	+3%	0.96	44	14	14
	Fidelity Index Pacific	High	+1%	0.87	27	-9	8
	GAM Star Asian Equity	High	+3%	0.87	31	20	14
Avoid	Guinness Asian Equity Income	Medium	-7%	0.87		-9	3
	HSBC Pacific Index	High	-0%	0.97	22	3	12
	Halifax Far Eastern	Medium	-0%	0.98	23	7	10
	Invesco Perp Asian	High	-0%	0.98	22	8	15
	Invesco Perp Asian Equity Inc	Medium	-2%	0.96	19	1	13
	Invesco Perp Pacific	Medium	+1%	0.92	24	7	10
	JOHCM Asia (ex Japan)	Medium	-3%	0.86	14	15	11
	JOHCM Asia (ex Japan) Small	Medium	-3%	0.75	18	9	17
Buy	JPM Asia	Medium	+7%	0.63	54	18	13
	Janus Hend Asia Pacific Cap.	Medium	+1%	0.95	30	8	11
	Janus Hend Asian Dividend	Medium	-3%	0.92	17	-3	3
	Jupiter Asian	Medium	-3%	0.92	14	4	11
	Jupiter Asian Income	Medium	-0%	0.97	24	1	9
	L & G Asian Income	Medium	-5%	0.90	5	-12	5
	L & G Pacific Index	High	-0%	0.97	24	4	12
	Legg Mason Martin Asian Pac.	Medium	+1%	0.97	23	4	7
	Liontrust Asia Income	Medium	-5%	0.94	5	-1	8
	M & G Asian	Medium	-4%	0.94	10	-5	7
	Marlborough Far East Growth	Medium	-3%	0.96	10	4	10
	Matthews Asia Asia Dividend	Medium	-2%	0.91	25	10	11
	Matthews Asia Pacific Tiger	Medium	-0%	0.92	35	10	15
	Matthews Asia Smaller Cos	Medium	+4%	0.80	42	19	12
	New Capital Asia Pacific	Very High	-5%	0.85	-0	1	10
	PUTM Far East	Medium	+1%	0.98	31	6	10
	Royal London Asia Pac Tracker	High	-0%	0.96	22	4	12
	Santander Pacific Basin	Medium	-1%	0.97	28	9	11
	Schroder Asian Alpha	Medium	+3%	0.96	38	12	12
	Schroder Asian Income	Medium	-1%	0.96	21	-1	10
	Schroder Asian Income Max.	Medium	-3%	0.97	16	-3	6
	Scot Wid Pacific	Medium	-1%	0.97	25	8	11
	Stan Life TM Pacific Basin	Medium	-0%	0.95	25	5	9
Avoid	Stewart Asia Pacific	Low	-7%	0.80	14	-1	12
	Stewart Asia Pacific Leaders	Low	+0%	0.87	34	8	11
	Stewart Asia Pacific Sust	Low	+1%	0.86	40	7	11
	T Rowe Price Asian (ex Jap)	Medium	+4%	0.85	46	20	13
	T Rowe Price Asian Opps	Low	+5%	0.85	50	18	11
	Templeton Asian Growth	Medium	+0%	0.89	26	11	13
	Threadneedle Asia Growth	High	+4%	0.98	43	15	15
	Vanguard Pacific (ex Jap)	High	-1%	0.89	16	-9	8
Buy	Veritas Asian	Medium	+9%	0.93	64	27	17

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Aberdeen Asian Income	High	-8%	0.93	-1	-11	7
	Aberdeen New Dawn	High	+1%	0.91	25	2	7
	Aberdeen Std Asia Focus	High	-4%	0.82	4	-9	12
Avoid	Fidelity Asian Values	Very High	-7%	0.75	-1	-22	5
	Invesco Asia	High	-2%	0.90	13	0	5
	JPM Asian	High	+3%	0.90	32	11	11
	Pacific Assets	Medium	-4%	0.75	13	-9	10
Buy	Pacific Horizons	Very High	+16%	0.65	103	69	52
	Schroder Asia Pacific	Medium	+2%	0.82	23	7	11
Avoid	Schroder Oriental Inc.	Medium	-8%	0.75	-0	-12	8
Avoid	Scottish Oriental Sm Co	High	-9%	0.80	-11	-17	8

**FAR EASTERN / PACIFIC (INCL JAPAN)**

**AUSTRALIAN BASED UNIT TRUSTS**

BT Asian	Medium	-5%	0.81	-5	11	5
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**UNITED KINGDOM BASED UNIT TRUSTS**

ASI Asia Pacific & Japan	Medium	+5%	0.94	36	13	11
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**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Henderson Far East Inc.	Medium	-4%	0.87	-5	-11	1
Witan Pacific	High	+4%	0.93	30	14	13

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**

Buy	Aberdeen Std Chinese Equity	Low	+8%	0.70	50	13	11
Buy	BG Greater China	Medium	+15%	0.69	64	38	17
Buy	Fidelity China Consumer	Medium	+11%	0.75	53	17	10
	Fidelity China Focus	Medium	+3%	0.85	16	-2	-1
Buy	First State Greater China	Medium	+12%	0.72	61	18	13
Buy	GS China Opportunity	Medium	+12%	0.73	53	24	14
Buy	Invesco China Equity	Low	+12%	0.67	67	28	13
Buy	Janus Hend China Growth	Medium	+10%	0.76	46	20	11
	Jupiter China	Medium	-1%	0.85	5	-5	0
Buy	Liontrust China	Low	+8%	0.76	38	19	8
Buy	Matthews China	Medium	+16%	0.73	70	32	15
Buy	New Capital China Equity	Medium	+9%	0.57	42	37	20
Buy	Pictet Greater China	Medium	+15%	0.70	69	32	16
Buy	Templeton China	Low	+10%	0.71	58	23	14
Buy	Threadneedle China Opp.	Medium	+11%	0.78	50	24	11

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fidelity China Spec Sit	High	+12%	0.64	52	38	24
Buy	JPM Chinese	High	+26%	0.51	100	65	14

**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	Medium	+0%	0.88	10	20	21
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**Korea**



**THAILAND**

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	Medium	-3%	0.79	-2	-27	2
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**Thailand**



**INDIA**

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Low	-3%	0.88	8	-6	10
Fidelity India Focus	Medium	+0%	0.95	13	-6	10
GS India Equity	Medium	-1%	0.89	4	-1	8
Avoid Jupiter India	Medium	-13%	0.88	-25	-11	6
Avoid Liontrust India	High	-10%	0.95	-17	-12	14
Matthews Asia India	Medium	-3%	0.91	2	-6	16
Pictet Indian Equities	Low	-2%	0.81	3	-7	11
Stewart India Subcontinent	Low	-2%	0.86	10	-5	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid India Capital Growth	Very High	-12%	0.76	-29	-24	31
Avoid JPM Indian	High	-8%	0.87	-15	-20	12

**India**



**JAPAN**

AUSTRALIAN BASED UNIT TRUSTS

Avoid Platinum Japan	Very Low	-11%	0.59	-5	-3	-3
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UNITED KINGDOM BASED UNIT TRUSTS

ASI Japanese Growth Equity	Medium	-0%	0.84	34	17	9
AXA Framlington Japan & Gen.	High	-1%	0.87	27	10	12
AXA Rosenberg Japan	Low	-3%	0.73	18	4	3
Aberdeen Japanese	Low	-1%	0.82	29	20	8
BG Japan	Medium	+1%	0.83	37	11	12
Baring Japan Growth	Low	+3%	0.76	43	17	7
Capital Group Japan Equity	Medium	+1%	0.80	39	18	12
Fidelity Index Japan	Low	-3%	0.80	21	9	4
Fidelity Japan	Medium	+3%	0.80	42	16	5
GAM Star Japan Equity	Medium	+4%	0.74	52	24	11
GS Japan Portfolio	Medium	+2%	0.87	39	15	8
HSBC Japan Index	Low	-1%	0.84	27	9	5
Halifax Japanese	Low	-4%	0.84	16	2	4
Avoid Invesco Perp Japan	Medium	-10%	0.76	1	-6	6
Avoid JOHCM Japan	Medium	-7%	0.86	0	-5	2
Buy JPM Japan Growth	Low	+8%	0.67	70	27	12
Jupiter Japan Income	Medium	+3%	0.83	42	10	7
L & G Japan Index	Low	-1%	0.84	26	8	5
Buy Legg Mason Japan Equity	Medium	+8%	0.55	67	21	12
Liontrust Japan Opps.	Very High	-6%	0.80	1	1	6
M & G Japan & General	Medium	-6%	0.82	6	-0	2
Avoid Man GLG Japan Core Alpha	Medium	-10%	0.77	-5	-13	0
Pictet Japanese Equity Opps	Medium	-1%	0.85	24	7	5
Royal London Japan Growth	Low	-1%	0.84	27	9	4
Santander Japan	Low	-2%	0.85	23	8	5
Schroder Tokyo	Low	-4%	0.83	14	1	2
Scot Wid Japan Growth	Low	-4%	0.86	14	1	3
State Street Japan Eq Tracker	Medium	-1%	0.84	27	9	5
Threadneedle Japan Growth	Low	-1%	0.65	26	21	10
Vanguard Japan Stock Index	Low	-1%	0.88	28	8	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Medium	+2%	0.61	38	3	9
JPM Japanese	Medium	+6%	0.58	65	29	17
Avoid Schroder Japan Growth	High	-9%	0.76	-4	-7	1

**Japan**



**JAPAN SMALLER COS**

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Japan Sm Coys	Very Low	+0%	0.68	37	9	7
BG Japan Small	Very Low	+4%	0.57	56	14	15
Fidelity Japan Small Coys	Very Low	+1%	0.55	34	20	10
Invesco Perp Japan Small Coys	Very Low	-1%	0.64	27	6	12
Janus Hend Japan Opportunities	Very Low	+1%	0.49	35	17	8
Avoid M & G Jap Small Cos	Very Low	-7%	0.61	1	1	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	Low	+4%	0.53	52	11	17
Baillie Gifford Japan	Very Low	+1%	0.55	33	4	17
Buy Fidelity Japan Values	Low	+10%	0.49	61	23	17
JPM Japan Small Co	Very Low	+3%	0.55	39	15	13

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	Very Low	-2%	0.72	46	21	1
	CFS Tech & Comms	Low	+3%	0.74	86	31	18
	Platinum Intl Technology	Very Low	-6%	0.79	39	22	11

### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Low	-3%	0.60	53	36	4
Buy	AXA Framlington Glb Tech.	Low	+7%	0.79	115	30	16
	AXA Framlington Health	Low	-4%	0.77	46	22	3
	Aberdeen Std Technology	Medium	+4%	0.88	94	34	15
	Close FTSE techMARK	Medium	-5%	0.73	41	8	7
	Fidelity Global Health Care	Very Low	-0%	0.70	61	16	-1
Buy	Fidelity Global Technology	Low	+8%	0.80	108	33	14
	Janus Hnd Global Technology	Low	+5%	0.84	92	27	11
	L & G Global Health & Pharm.	Very Low	-0%	0.68	59	22	-1
Buy	L & G Global Technology	Low	+8%	0.73	117	35	16
Buy	Liontrust Global Technology	Very Low	+8%	0.59	114	25	15
Avoid	MFM Techinvest Spec Sits	High	-12%	0.74	27	29	31
	MFM Techinvest Technology	Low	-1%	0.72	62	34	22
	Pictet Biotech	Low	-2%	0.52	50	31	0
	Pictet Digital Communications	Low	+0%	0.87	65	21	13
	Pictet Health	Low	-4%	0.74	50	18	4
	Schroder Global Healthcare	Very Low	+0%	0.73	70	30	3

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

## UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	High	-1%	0.83	74	31	22
Avoid	International Biotech	Very Low	-7%	0.37	37	27	10
Buy	Polar Cap Technology	Medium	+10%	0.72	115	42	10
Avoid	Polar Global Healthcare	High	-8%	0.70	36	16	-1
	The Biotech Growth Trt	Very High	+1%	0.64	78	72	21
	World Healthcare Trust	Low	-1%	0.56	57	33	2

## Technology



## Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday September 14, 2020.

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