

International Investor

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Inside International Investor

Equity prices are high and Commodity prices are low - but that offers attractive investment opportunities 2

Investment Fund Survey: 4 - 8
International, United States, United Kingdom, Europe and Germany

Founder: James R Cornell (B.Com.)

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 _____	78%	Neutral	Bullish	Bullish	Bullish	+7.8%	+30.2%	-1.1%	6,086.95
Austria _____	46%	Bearish	Bearish	Neutral	Bullish	+1.7%	+9.7%	-21.1%	2,214.62
Belgium _____	56%	Bearish	Bullish	Neutral	Bullish	+3.0%	+18.5%	-2.7%	3,387.35
Canada _____	84%	Neutral	Bullish	Bullish	Bullish	+9.2%	+24.5%	+1.5%	16,562.81
Denmark _____	73%	Bearish	Bullish	Bullish	Bullish	+14.8%	+40.5%	+49.3%	1,409.83
Finland _____	73%	Neutral	Bullish	Neutral	Bullish	+18.1%	+37.6%	+16.8%	10,306.93
France _____	60%	Bearish	Bullish	Bullish	Bullish	+5.1%	+19.6%	-5.6%	3,852.95
Germany _____	74%	Neutral	Bullish	Bullish	Bullish	+8.1%	+33.6%	+11.7%	13,051.23
Ireland _____	70%	Bearish	Bullish	Bullish	Bullish	+15.6%	+36.8%	+11.1%	6,688.07
Italy _____	56%	Bearish	Bullish	Neutral	Neutral	+4.1%	+20.7%	+3.6%	21,439.43
Japan _____	74%	Neutral	Bullish	Bullish	Bullish	+7.3%	+24.2%	+11.2%	23,619.69
Netherlands _____	72%	Bearish	Bullish	Bullish	Bullish	+4.0%	+20.7%	+5.2%	567.17
New Zealand _____	78%	Bearish	Bullish	Bullish	Bullish	+10.7%	+38.2%	+4.1%	1,719.20
Norway _____	75%	Neutral	Bullish	Bullish	Bullish	+12.6%	+31.8%	-4.2%	952.04
Spain _____	50%	Bullish	Bearish	Neutral	Bullish	-0.9%	+6.4%	-20.6%	685.10
Sweden _____	71%	Bearish	Bullish	Bullish	Bullish	+14.3%	+43.2%	+31.5%	1,318.70
Switzerland _____	61%	Neutral	Bullish	Bearish	Bullish	+4.4%	+15.9%	+12.9%	10,320.03
Un. Kingdom _____	66%	Neutral	Bearish	Bullish	Bullish	+2.0%	+7.8%	-14.4%	6,016.65
USA _____	78%	Bearish	Bullish	Bullish	Bullish	+9.2%	+24.6%	+17.1%	3,477.13
Argentina _____	76%	Bearish	Bullish	Bullish	Bullish	+7.1%	+37.1%	+8.5%	45,856.11
Brazil _____	58%	Bullish	Bearish	Bullish	Bullish	-6.1%	+15.9%	-30.2%	97,483.30
Czech Rep. _____	66%	Bullish	Bearish	Bullish	Bullish	-4.3%	+12.1%	-11.9%	872.50
Chile _____	60%	Bullish	Bearish	Bullish	Bullish	-8.8%	+3.7%	-35.6%	18,624.21
China _____	57%	Neutral	Bullish	Neutral	Bearish	+1.1%	+22.9%	+16.5%	3,272.08
Greece _____	69%	Bullish	Neutral	Bullish	Bullish	+7.7%	+16.0%	-18.5%	651.47
Egypt _____	75%	Bullish	Neutral	Bullish	Bullish	+5.3%	+11.1%	-17.9%	11,326.98
Hong Kong _____	63%	Neutral	Bearish	Bullish	Bullish	-6.2%	-0.7%	-7.2%	24,119.13
Hungary _____	55%	Bullish	Bearish	Bullish	Bullish	-1.8%	+7.0%	-16.7%	33,660.44
India _____	78%	Bearish	Bullish	Bullish	Bullish	+14.0%	+35.7%	+3.4%	40,509.49
Indonesia _____	71%	Bullish	Bearish	Bullish	Bullish	-1.6%	+16.9%	-20.4%	5,053.66
Israel _____	65%	Bearish	Bullish	Bullish	Bullish	+7.5%	+11.7%	-5.0%	1,405.24
Korea _____	72%	Neutral	Bullish	Bullish	Bullish	+16.8%	+36.2%	+21.0%	2,391.96
Malaysia _____	69%	Neutral	Bullish	Bullish	Bullish	-0.9%	+17.4%	-0.6%	1,530.35
Mexico _____	72%	Bullish	Neutral	Bullish	Bullish	+12.0%	+23.2%	-18.6%	38,478.58
Philippines _____	70%	Bullish	Bearish	Bullish	Bullish	-2.2%	+12.4%	-19.5%	5,931.61
Poland _____	63%	Bearish	Neutral	Bullish	Bullish	+1.0%	+21.8%	-10.8%	49,191.09
Portugal _____	65%	Bullish	Bullish	Neutral	Bullish	+0.9%	+18.8%	+5.8%	3,172.23
Russia _____	67%	Bullish	Bearish	Bullish	Bullish	-13.8%	-2.2%	-26.7%	1,164.34
Singapore _____	63%	Bullish	Bearish	Bullish	Bullish	-2.0%	+2.8%	-17.6%	2,532.96
Sth Africa _____	69%	Bullish	Bullish	Bullish	Bullish	+1.5%	+25.9%	-10.8%	55,182.99
Taiwan _____	74%	Neutral	Bullish	Bullish	Bullish	+9.9%	+33.1%	+26.7%	12,887.19
Thailand _____	62%	Bullish	Bearish	Bullish	Bullish	-5.1%	+8.9%	-23.4%	1,267.14
Turkey _____	44%	Bearish	Neutral	Bearish	Bullish	-11.3%	+3.4%	-11.9%	116,570.00
Venezuela _____	79%	Bullish	Bullish	Bearish	Bullish	+80.7%	+184.1%	+953.2%	545,353.90

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

We live in a world where equity prices are high (and expected to continue rising forever) and commodity prices are low (and expected to remain depressed forever).

This has not always been the case.

Your Editor has a few years experience of stockmarket investment in different environments. He started investing in 1971 (at age 12), just ahead of the major transformation of the 1970's.

With the "oil crisis" of October 1973 (where OPEC restricted exports), commodities suddenly became more expensive. Stockmarkets fell sharply. The US stockmarket fell 45%. The UK market lost 73% of its value!

Then there was the "second oil crisis" in 1979 (with a sharp, short term oil supply disruption following the Iranian revolution).

By the end of the 1970's and at the start of the 1980's, commodity prices were high (and driven by inflation, expected to continue rising forever) and share prices were low (and expected to remain depressed forever).

The consensus investment view in 1980 was to avoid shares and buy Gold (which had already peaked at US\$850 in January). For the more sophisticated investor the consensus portfolio was one holding commodity futures contracts.

In retrospect it is now clear that the early 1980's was a "once in a lifetime" opportunity to buy shares (and avoid commodities) [Your Editor made the ultimate "contrary-opinion" investment and started publishing a stockmarket newsletter in March 1981.]

During the 1980's shares went up, while Gold and commodities fell in value!

Even in retrospect it is difficult to identify the catalysts that changed expectations, although looking back we can note a few factors:

Firstly, stock prices hit their (nominal) lows at the end of the 1974 bear market. Stockmarkets, however, remained depressed through the 1970's - and with high inflation - yielded *negative real returns*. That just increased frustration and increased negative sentiment towards shares (as investors projected the recent poor returns into the future). Inflation-adjusted share prices were at their lows in the late 1970's and early 1980's - at a time when *no-one* wanted to buy or own shares!

Secondly, while inflation rose during the 1970's, it peaked in about 1981 but *inflation expectations* (which

helped drive the negative sentiment towards shares) took much longer to change. For example, based upon high inflation *expectations*, NZ imposed a 12-month freeze on wages and prices in 1982 . . . that was extended . . . and extended until 1984! Note that this freeze *began after* global inflation had peaked and was already on the way down, but that decline was not reflected in future *expectations* for many years. Again, people projected the recent past into the future.

So, we believe, that the *current situation* probably offers a "once in a lifetime" opportunity to buy commodities or depressed commodity companies (and avoid other high price shares).

This, of course, will likely be a transition over *many* years as *expectations* change slowly over time.

As an example, many readers of this newsletter may know that our *Market Analysis* newsletter recommended **NZ Refining** in October 1986 (which increased 34-fold in value over the next ten years). What you probably don't remember is that we bought those shares trading on a Price/Earnings ratio of 3 and a Dividend Yield of 15.0%!

The same month we recommended **McKechnie Brothers** (which went up 93% over two years, despite the "end of the world" October 1987 stockmarket crash) on a P/E ratio of 4 and Yield of 5.2%.

At today's valuations - the US market trades on a P/E ratio of 30.4 and a Yield of 1.6% - those 1986 valuations look like bargains (which they were) but at the time most investors did not want to buy or own shares!

Today's Price/Sales ratios (a lot of growth/technology stocks don't have significant earnings) of 10 or 20 or 50 would have looked crazy 40 years ago, but now these are "must have" shares for a new generation of investors!

Summary and Recommendation

Investors have a "recency" bias, projecting recent events into the future (while ignoring a longer term perspective). Currently *Growth* and *Technology* shares are in favour, but valuations are far above historical norms. Money printing may continue this boom.

If we consider growth and technology stocks to be expensive and at historical highs, while commodity shares are cheap and at historical lows . . . then we can simply make the choice to focus upon the sector where we see the best valuations and the best *future* investment returns.

Recommended International Investment Funds

Fund Reports

India Capital Growth plc experienced a 20.4% decline in net asset value over the six months to 30 June 2020, while its benchmark index fell 11.4%.

India should benefit from “a shift in global supply chains dependence away from China”. The Fund Manager also notes “India's labour cost is now one-third of China's”.

Baillie Gifford Shin Nippon plc lifted net asset value 5.4% over the six months to 31 July 2020, far outperforming its benchmark index which fell 8.8%. The share price rose 7.7%.

Online businesses performed best - online legal portal Bengo4.com (the leader in cloud-based digital contracts), M3 (an online drug marketing platform) and Demae-Can (Japan's leading online food delivery company). With the current pandemic, the Japanese government is encouraging the use of digital contracts and “legalising their use in a range of sectors”.

The weakest performers were “physical retail, travel and manufacturing”.

The Fund Manager notes that “the current climate has created numerous growth opportunities for small businesses in Japan seeking to revolutionise outdated business practices and solve structural issues”.

The Manager also reports “a large number of [Japanese] companies do not have the required IT infrastructure to enable their employees to work from home. The crisis is forcing companies to embrace new technologies” and “this digital transformation of corporate Japan is proving to be a fantastic growth opportunity for numerous young, dynamic and fast-growing smaller companies, especially those operating in the online services and software areas”.

Share Repurchases and Sales

Aberforth Smaller Companies Trust plc made just one on-market share purchase over the last month: 25,000 shares at £8.41 for a total of £210,250.

Aberdeen Standard Asia Focus made 10 on-market trades, repurchasing a total of 247,500 of its own shares for £2,512,200.

Scottish Oriental Smaller Companies repurchased 125,457 shares, in four trades, returning £1,095,397 to investors,

Baillie Gifford Shin Nippon shares rose strongly - and to a small premium to net assets - so the company issued new shares on-market. In eight trades it sold 3,710,000 new shares, raising £8,902,825 in cash for investment in smaller Japanese shares.

Fidelity Japan Trust plc made eight trades on-market to repurchase 205,509 shares for £405,394.

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		524.5p	1025.4	+25
United Kingdom									
HOLD	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	884.0p	1728.3	+66
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3259.0p	6371.5	+96
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3776.0p	7382.2	+95
Asian Regional									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-15%	1010.0p	1974.6	+697
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-15%	873.0p	1706.7	+416
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-20%	70.5p	137.8	+0
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+4%	242.0p	473.1	+437
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-8%	206.5p	403.7	+25
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	1746.0p	3413.5	+316
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		658.25p	1286.9	-48

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +193.2%. This is equal to an average annual rate of +17.7%, 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 +12.9%.

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

INTERNATIONAL SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Global Smaller Companies	Medium	+3%	0.87	39	14	8
	GS Global Small Cap Core Eq	Medium	-4%	0.95	10	-10	2
	Invesco Perp Global Small Cos	Medium	-3%	0.96	11	-2	5
	McIlroy & Wood Smaller Coys	Medium	-0%	0.94	28	3	4
	Stan Life TM International	Low	+1%	0.91	34	6	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	BMO Global Small Cos	High	-8%	0.94	-7	-15	2
Buy	Oryx Int'l Growth	Very High	+9%	0.73	53	35	22

UNITED STATES

AUSTRALIAN BASED UNIT TRUSTS

	BT American Growth	Very Low	-6%	0.41	8	-13	-14
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UNITED KINGDOM BASED UNIT TRUSTS

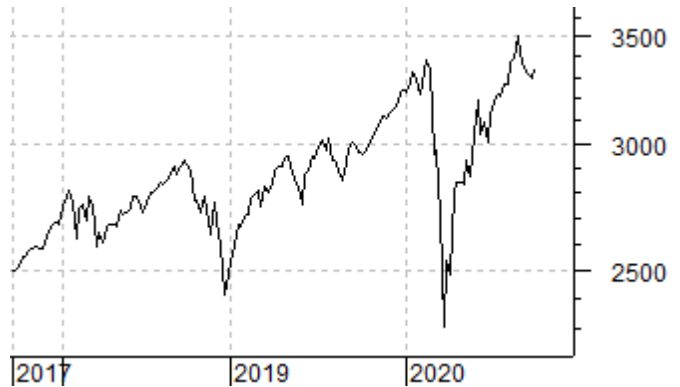
	ASI America Equity Unconstrain	Low	-1%	0.90	31	4	2
	ASI American Equity	Medium	+2%	0.91	51	7	4
Avoid	ASI UK Equity Enhanced Index	Low	-12%	0.79	-3	-15	-5
Buy	AXA Framlington American Gth	Medium	+9%	0.86	86	23	6
	AXA Rosenberg American	Medium	-2%	0.92	34	-0	2
	Allianz US Equity	Low	-0%	0.85	41	6	4
Avoid	Artemis US Absolute Ret.	Very Low	-7%	0.29	6	-3	2
	Aviva US Equity Income	Medium	-4%	0.41	14	13	2
Avoid	Aviva US Equity Income II	Medium	-9%	0.88	13	-13	2
Buy	BG American	High	+23%	0.71	186	87	17
	BMO North American	Medium	-1%	0.85	37	0	2
	Blackrock US Dynamic	Medium	+1%	0.91	42	5	4
Avoid	Blackrock US Opportunit	Medium	-8%	0.84	12	-15	-1
	Fidelity American	Low	-0%	0.95	42	4	4
	Fidelity Index US	Medium	+3%	0.94	55	6	4
Buy	Franklin US Opportunit	Medium	+9%	0.80	86	28	6
	GS US Equity Portfolio	Medium	-0%	0.95	45	6	4
Buy	GS US Focused Growth	Medium	+9%	0.80	92	34	8
	HSBC American Index	Medium	+3%	0.94	50	7	5
	Halifax North American	Low	-0%	0.85	40	4	4
	Invesco Perp US Equity	Medium	-5%	0.92	22	5	5
	JPM US Equity Income	Medium	-5%	0.90	27	-8	4
	JPM US Select	Medium	+4%	0.92	58	14	5
Buy	Janus Hend US Growth	Medium	+7%	0.84	77	15	6
	Jupiter North America	Medium	-6%	0.91	20	-8	3
	L & G US Index	Medium	+2%	0.87	52	8	5
	Liontrust US Income	Low	-2%	0.86	32	-2	4
	Liontrust US Opportunit	Medium	+3%	0.85	59	9	5
Avoid	M & G North American Value	Medium	-9%	0.92	7	-12	1
	M & G Nth American Dividend	Medium	+1%	0.92	46	2	4
	MFS Meridian US Conc Gth	Medium	+5%	0.85	59	11	8
	SJP North American	Medium	-2%	0.81	34	-0	4
	Santander US Equities	Medium	+0%	0.90	45	9	5
	Scot Wid American	Low	-1%	0.88	38	4	4
	Smith & Williamson North Amer.	Low	+3%	0.84	53	9	8
	Stan Life TM North American	Low	+1%	0.89	45	11	3
	State Street Nth America Eq Tr	Low	+2%	0.86	49	8	5
Buy	T Rowe Price US Blue Chip	Medium	+10%	0.78	90	25	6
Buy	T Rowe Price US Large Cap	Medium	+9%	0.80	90	26	6
Avoid	T Rowe Price US Large Cap Val	Low	-10%	0.84	8	-16	1
	Threadneedle American Ex Alpha	Medium	+4%	0.90	57	11	1
	Threadneedle American Gth	Medium	+3%	0.89	54	9	4
	Threadneedle American Select	Medium	+4%	0.87	55	12	2
	UBS US Equity	High	-2%	0.91	34	3	3
Buy	UBS US Growth	Medium	+9%	0.84	90	23	5
	Vanguard US Equity Index	Medium	+1%	0.88	47	7	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPF American	High	-2%	0.93	37	3	5
	North Atlantic Small Co	Medium	-5%	0.62	11	-10	-1

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

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Mid Cap	Medium	+4%	0.85	8	-6	0
	BMO US Smaller Coys	Medium	-0%	0.94	7	-16	2
	Fidelity American Spec Sits	Very Low	-1%	0.90	6	-14	-1
	GS US Small Cap CORE Equity	Medium	+1%	0.95	8	-14	-0
Avoid	HSBC UK Focus	Low	-8%	0.80	-18	-26	-8
Buy	JPM US Smaller Companies	Medium	+18%	0.83	77	23	6
	Schroder US Mid Cap	Medium	+3%	0.92	14	-11	2
	Schroder US Smaller Coys	Medium	+3%	0.94	12	-14	2
	Threadneedle Amer Small Cos	Low	+6%	0.92	27	-1	5

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

Buy	ASI UK Equity	Medium	+11%	0.85	14	-6	-2
Buy	ASI UK Income Equity	Medium	+8%	0.91	7	-9	-2
Buy	ASI UK Mid Cap Equity	High	+17%	0.75	29	7	7
Buy	ASI UK Real Estate	Medium	+12%	0.72	21	-6	-1
Buy	ASI UK Responsible Equity	High	+14%	0.87	19	-6	-2
Buy	AXA Framlington UK Growth	High	+12%	0.87	11	-9	-3
Buy	AXA Framlington UK Select Opps	High	+12%	0.82	13	-12	-1
	Allianz UK Equity Income	Very High	+4%	0.89	-19	-22	-8
Buy	Allianz UK Opportunit	Very High	+10%	0.84	-7	-17	-3
	Architas MM UK Equity	Low	-5%	0.45	-19	-30	0
	Ardevora UK Equity	Very Low	+6%	0.34	13	-1	-1
	Ardevora UK Income	Medium	-5%	0.84	-25	-23	-8
Buy	Artemis Capital	Very High	+7%	0.91	-12	-18	-4
	Artemis Income	Medium	-0%	0.92	-16	-21	-2
Buy	Artemis UK Select	Very High	+14%	0.59	-9	-13	-3
Buy	Artemis UK Special Sits	Very High	+8%	0.88	-10	-14	-4
Buy	Artemis US Extended Alpha	Very Low	+14%	0.52	52	6	4
Buy	Artemis US Select	Low	+18%	0.56	62	7	3
Buy	Aviva UK Equity Income	High	+7%	0.89	-6	-18	-5
Buy	Aviva UK Index Tracking	Medium	+0%	0.93	-16	-21	-3
Buy	BG UK Equity Alpha	High	+19%	0.71	36	7	8
	BMO FTSE All Share	Medium	-0%	0.96	-16	-22	-5
Buy	BMO Responsible UK Equity	High	+10%	0.90	6	-12	-2
	BMO Responsible UK Income	Medium	+1%	0.87	-13	-18	-4
	BMO UK Equity Income	High	+3%	0.90	-18	-20	-5
	Barclays UK Alpha	Medium	+2%	0.83	-13	-19	-1
	Barclays UK Alpha S2	Medium	+1%	0.81	-13	-19	-1
	Barclays UK Core	Medium	+3%	0.83	-12	-20	-2
	Barclays UK Equity Income	Medium	+1%	0.80	-18	-24	-5
	Barclays UK Equity Income S2	Medium	+1%	0.79	-18	-24	-5
	Barclays UK Opportunit	Medium	+4%	0.82	-6	-20	-2
Buy	Blackrock Growth & Recovery	High	+15%	0.53	11	1	14
Buy	Blackrock UK	Medium	+12%	0.52	22	-1	3
	Blackrock UK Absolute Alpha	Very Low	-4%	0.45	7	-1	-1
Buy	Blackrock UK Equity	High	+9%	0.90	9	-11	1
	Blackrock UK Income	Medium	+5%	0.92	0	-12	-2
Buy	Blackrock UK Special Sits	High	+10%	0.85	1	-15	-3
	Dimensional UK Core Equity	High	+5%	0.96	-7	-19	-4
	Dimensional UK Value	High	+1%	0.90	-24	-31	-9
Buy	EdenTree UK Equity Growth	Very High	+9%	0.88	-5	-13	-3
Buy	Fidelity Index UK	Medium	+7%	0.66	-3	-18	-5
	Fidelity Special Situations	Very High	+5%	0.89	-17	-24	-5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
Buy	Fidelity UK Opportunities	High	+9%	0.87	-6	-7	-3		Schroder Income	High	-1%	0.84	-21	-29	-8
Buy	Fidelity UK Select	Medium	+7%	0.88	5	-12	2		Schroder MM UK Growth	Medium	+1%	0.86	-15	-22	-4
	Franklin UK Equity Income	Medium	+5%	0.94	-5	-18	-6		Schroder Recovery Income	High	-1%	0.85	-24	-29	-6
Buy	Franklin UK Managers Focus	High	+9%	0.85	1	-12	-1		Schroder UK Alpha Income	High	-2%	0.93	-23	-19	-4
Buy	Franklin UK Opportunities	High	+7%	0.91	-2	-16	-4	Buy	Schroder UK Alpha Plus	High	+7%	0.93	-1	-12	1
	Franklin UK Rising Dividends	Medium	+5%	0.91	2	-13	-2		Schroder UK Equity Acc	High	-0%	0.91	-24	-28	-9
Buy	GS US Core Equity	Low	+14%	0.65	41	6	4	Buy	Schroder UK Mid 250	Very High	+11%	0.83	-13	-14	0
	HL MM Income & Growth	High	-1%	0.90	-21	-20	-3		Schroder UK Opportunities	High	+0%	0.91	-22	-26	-8
	HL MM Special Situations	Low	+6%	0.79	5	-3	4		Scot Wid Opportunities	Low	+6%	0.83	8	-7	1
	HSBC FTSE 100 Index	Medium	+3%	0.96	-7	-20	-6		Scot Wid UK All Share Track	Medium	+4%	0.89	-6	-17	-3
Buy	HSBC FTSE 250 Index	High	+8%	0.86	-4	-14	-1		Scot Wid UK Equity Income	Medium	-0%	0.86	-13	-21	-2
	HSBC FTSE All Share Index	Medium	+4%	0.95	-6	-19	-5		Scot Wid UK Growth	Medium	+1%	0.85	-11	-19	-2
	HSBC UK Gth & Inc	High	+1%	0.93	-19	-27	-8		Scot Wid UK Select Gth	Medium	+4%	0.75	4	-12	3
Buy	Halifax Ethical	Low	+9%	0.75	23	0	4		Scot Wid UK Tracker	Low	+2%	0.87	-9	-19	-3
	Halifax Special Situations	High	+2%	0.86	-16	-30	-9	Buy	Smith & Williamson UK Equ Gth	Very High	+8%	0.90	-6	-15	0
	Halifax UK All-Share Index	Medium	+4%	0.96	-8	-19	-4		Stan Life TM UK Equity General	High	+3%	0.89	-17	-23	-8
	Halifax UK Equity Income	Medium	+3%	0.96	-13	-22	-4	Buy	State Street UK Equity Tracker	Very High	+11%	0.77	-6	-17	-3
	Halifax UK FTSE 100 Index	Medium	+2%	0.97	-9	-20	-5	Buy	T Bailey Growth	Low	+11%	0.73	27	10	8
	Halifax UK Growth	Medium	+2%	0.96	-11	-20	-3	Buy	Templeton Growth	Very Low	+7%	0.71	15	4	6
	Invesco Perp Income & Growth	Medium	+3%	0.89	-7	-18	-3		Threadneedle UK	High	+2%	0.90	-19	-23	-6
	Invesco Perp UK Growth	High	+6%	0.72	-12	-20	-5		Threadneedle UK Equity Income	High	+3%	0.82	-15	-17	-3
	JOHCM UK Dynamic	Very High	+2%	0.91	-23	-32	-8		Threadneedle UK Equity Alpha	Medium	+1%	0.78	-20	-21	-8
	JOHCM UK Equity Income	Very High	+3%	0.89	-26	-31	-10		Threadneedle UK Growth & Inc	High	+2%	0.87	-16	-21	-4
	JOHCM UK Growth	Very High	+6%	0.89	-15	-14	-4	Avoid	Threadneedle UK Property	Very Low	-10%	0.01	-7	-10	0
	JOHCM UK Opportunities	Low	+4%	0.88	4	-10	-1		Threadneedle UK Select	Medium	-1%	0.90	-19	-21	-8
Buy	JPM MultiManager Growth	Medium	+14%	0.82	29	6	3	Buy	UBS S&P 500 Index	Very Low	+14%	0.60	50	7	4
	JPM UK Dynamic	Very High	+4%	0.91	-14	-22	-3		UBS UK Equity Income	Very High	-2%	0.93	-33	-35	-11
	JPM UK Equity Core	Medium	+4%	0.95	-6	-18	-4		UBS UK Opportunities	High	-1%	0.93	-29	-33	-9
Buy	JPM UK Equity Growth	High	+11%	0.90	8	-8	2		Unicorn Outstanding British	Medium	+6%	0.75	1	-10	-2
Buy	Janus Hend UK Alpha	Very High	+8%	0.89	-12	-18	-5		Unicorn UK Ethical Income	High	+5%	0.81	-10	-15	-1
	Janus Hend UK Equity Income	High	-6%	0.87	-34	-28	-6	Buy	Unicorn UK Growth	Very High	+13%	0.79	1	-5	10
	Jupiter Growth & Income	High	-0%	0.94	-27	-25	-9		Unicorn UK Income	High	+3%	0.83	-19	-16	2
	Jupiter Income Trust	Medium	-1%	0.88	-21	-28	-6		Vanguard FTSE UK All Share	Medium	+3%	0.90	-5	-18	-3
	Jupiter Responsible Income	Medium	+3%	0.89	-9	-15	-3		Vanguard FTSE UK Equity Index	Medium	+1%	0.88	-14	-22	-6
	Jupiter UK Growth	Very High	+1%	0.84	-30	-25	-5		Virgin UK Index Tracking	Medium	-0%	0.91	-16	-21	-4
	Jupiter UK Special Situations	Medium	+2%	0.88	-17	-25	-7		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
Buy	Aegon UK Equity	Medium	+7%	0.90	-1	-9	0		Aurora Invest Trust	Very High	+6%	0.75	-21	-22	-4
Buy	Aegon UK Opportunities	High	+12%	0.80	11	2	1		BMO Capital & Income	Very High	+6%	0.85	-21	-26	-8
Buy	L & G Growth	Very High	+18%	0.76	20	4	4	Avoid	British American IT	Very Low	-35%	0.00	-73	-49	-11
	L & G UK 100 Index	Medium	+5%	0.95	-6	-19	-5		Dunedin Income Growth	Medium	+5%	0.75	-1	-11	-5
Avoid	L & G UK Alpha	High	-10%	0.73	-44	-24	-1		Fidelity Special Values	Very High	+1%	0.78	-27	-36	-9
	L & G UK Equity Income	High	+1%	0.89	-25	-27	-8		Finsbury Growth	Very Low	+5%	0.52	17	-14	-2
	L & G UK Index	Medium	+4%	0.95	-6	-18	-5	Buy	Independent Invest Trt	Very High	+10%	0.60	-24	-17	6
Buy	L & G UK Select Equity	Very High	+10%	0.86	-3	-9	2		Invesco Income Growth	Medium	-1%	0.73	-22	-20	-6
	L & G UK Spec Sits	High	-1%	0.87	-30	-28	-7		Invesco Perp Sel UK	Very High	+6%	0.61	-19	-32	-1
	Lazard UK Omega	High	+4%	0.92	-12	-18	-3		JPM Claverhouse	High	+3%	0.85	-17	-24	-6
	Liontrust Income	Medium	+6%	0.88	3	-14	-2	Buy	JPM Mid Cap	Very High	+7%	0.63	-19	-25	-3
	Liontrust Macro Equity Income	High	+4%	0.93	-13	-21	-6		Lowland Investment Co	High	-4%	0.75	-36	-30	-8
	Liontrust Macro UK Growth	High	+4%	0.92	-13	-20	-6	Buy	Manchester & London	Very Low	+18%	0.09	72	17	-1
Buy	Liontrust Special Situations	Medium	+9%	0.81	11	-7	1		Merchants Trust	Very High	+1%	0.82	-27	-33	-14
	Liontrust UK Growth	Medium	+4%	0.87	-2	-14	-2		Murray Income Trust	Medium	+5%	0.79	-3	-17	-8
Buy	Liontrust UK Opportunities	Very High	+8%	0.84	-17	-16	-2		Schroder Income & Grwth	Very High	+6%	0.87	-15	-19	-5
	M & G Dividend	High	+2%	0.95	-16	-21	-5	Buy	Shires Income	Very High	+7%	0.78	-17	-21	-12
	M & G Index Tracker	Medium	+4%	0.91	-7	-19	-5	Buy	Strategic Equity Cap.	Very High	+9%	0.68	-14	-17	-6
	M & G Recovery	Very High	+3%	0.88	-23	-24	-3		Temple Bar Inv. Trust	Very High	-4%	0.68	-49	-50	-17
Buy	M & G UK Select	Medium	+10%	0.90	8	-3	0		Value & Income Trust	Very High	-0%	0.47	-32	-31	1
	MFS Meridian UK Equity	Low	+3%	0.83	-0	-14	-3		UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL						
	Man GLG Undervalued Assets	Very High	+5%	0.87	-22	-29	-10		Rights & Issues	Low	+2%	0.48	-11	-6	4
Buy	Marlborough Multi Cap Income	High	+8%	0.87	-7	-15	-1		United Kingdom						
	NFU Mutual UK Equity Inc.	Medium	-3%	0.86	-23	-25	-5								
	NFU Mutual UK Growth	Medium	+5%	0.86	-1	-12	-2								
	PUTM UK Equity	High	+1%	0.96	-17	-22	-5								
	Royal London FTSE 350 Tracker	Medium	+4%	0.95	-6	-19	-5								
	Royal London UK Equity Inc	High	+0%	0.91	-24	-6	-6								
	Royal London UK Equity	Medium	+5%	0.95	-2	-18	-5								
	Royal London UK FTSE4GOOD	Medium	+3%	0.95	-5	-20	-5								
	Royal London UK Growth Trust	High	+5%	0.90	-6	-15	-2								
Buy	Royal London UK Opportunities	Very High	+11%	0.89	-8	-15	-4								
	SJP Equity Income	Medium	-1%	0.68	-19	-27	-6								
	SJP UK & General Progressive	Medium	+5%	0.84	-4	-16	-2								
	SJP UK Growth	Medium	+2%	0.87	-14	-18	-4								
	SJP UK Income	High	+3%	0.92	-17	-20	-5								
Buy	SVM UK Growth	Very High	+15%	0.78	11	-1	6								
Buy	SVM UK Opportunities	Very High	+12%	0.86	-5	-13	1								
Buy	Santander UK Equities	High	+8%	0.91	-1	-11	-1								
Buy	Santander UK Growth	High	+11%	0.89	4	-6	-0								
	Schroder Core UK	High	+3%	0.96	-8	-18	-0								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM SMALLER COS							
UNITED KINGDOM BASED UNIT TRUSTS							
Buy	AXA Framlington UK Small Coys	High	+7%	0.95	7	0	6
	Aberforth UK Small Coys	Very High	-2%	0.91	-26	-29	-4
	Allianz UK Mid-Cap	High	+5%	0.87	-5	-10	3
	Artemis UK Smaller Coys	High	+1%	0.91	-17	-24	-6
Buy	Artemis US Smaller Coys	Medium	+14%	0.70	53	4	4
	BG British Smaller Coys	Medium	+6%	0.84	8	18	8
	BMO UK Mid-Cap	High	-1%	0.92	-17	-26	-6
	BMO UK Smaller Companies	High	+5%	0.95	0	-8	6
	Barclays UK Lower Cap	High	+3%	0.87	-4	-7	5
Buy	Blackrock UK Smaller Coys	High	+8%	0.90	8	-5	3
	Dimensional UK Smaller Coys	High	+2%	0.95	-8	-17	-2
	Fidelity UK Smaller Companies	High	+2%	0.95	-7	-16	2
	Franklin UK Mid Cap	High	+4%	0.89	-3	-21	-5
Buy	Franklin UK Smaller Cos	Medium	+7%	0.93	6	-4	-0
	Halifax Smaller Companies	High	+2%	0.94	-10	-10	1
Buy	Invesco Perp UK Small Cos Equ.	High	+7%	0.93	6	-10	3
Buy	JPM UK Smaller Companies	High	+11%	0.93	22	6	9
	Janus Hend UK & Irish Sm Cos	High	+3%	0.94	-8	-7	1
Buy	Janus Hend UK Small Coys	High	+8%	0.94	5	-6	1
Buy	Jupiter UK Small Cos	High	+8%	0.95	7	-7	5
Buy	Aegon UK Smaller Companies	Medium	+9%	0.91	9	-1	2
	L & G UK Small Coys	Medium	+3%	0.93	-4	-7	4
	Lazard UK Smaller Companies	High	+2%	0.96	-13	-11	2
	Liontrust UK Mid Cap	High	-0%	0.61	-26	-16	-1
Buy	Liontrust UK Small Coys	Medium	+11%	0.88	33	12	8
	M & G Smaller Companies	Medium	+5%	0.91	-0	-9	2
Buy	Marlborough Nano Cap Gth	High	+10%	0.89	17	4	9
Buy	Marlborough Special Situations	Medium	+7%	0.92	11	7	8
Buy	Marlborough UK Micro Cap Gth	Medium	+9%	0.88	17	9	8
	Royal London UK Mid-Cap	Medium	+5%	0.93	4	-11	0
Buy	Royal London UK Smaller Coys	Medium	+9%	0.92	13	1	2
	Schroder Small Cap Discovery	Low	-0%	0.76	6	4	8
	Schroder UK Dynamic Sm Coys	High	+4%	0.95	-5	-4	2
	Schroder UK Smaller Coys	Very High	+6%	0.95	-1	1	5
	Scot Wid UK Smaller Coys	High	+1%	0.91	-9	-9	2
Buy	T Rowe Price US Small Coys	Very Low	+12%	0.53	55	5	4
	Threadneedle UK Mid 250	High	+5%	0.92	-1	-6	6
Buy	Threadneedle UK Smaller Cos	High	+8%	0.89	10	5	8
	Unicom UK Smaller Coys	High	+3%	0.89	-2	-4	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	Very High	-4%	0.84	-34	-35	-12
Buy	Blackrock Smaller Coys	High	+7%	0.83	-2	-17	-7
Avoid	Chelverton Growth Trust	Very Low	-27%	0.55	-55	-26	-2
Buy	Henderson Opportunities	Very High	+10%	0.82	-5	-6	8
	Henderson Smaller Cos	Medium	+6%	0.70	-4	-16	-7
Buy	JPM Smaller Coys	Low	+17%	0.31	53	25	29
Buy	Montanaro UK Small Coys	High	+9%	0.69	4	0	7
	SVM UK Emerging Fund	Low	+1%	0.33	-9	-20	-0
Buy	Schroder UK Mid & Small	Very High	+7%	0.85	-12	-19	-2
Buy	Std Life UK Small Coys	Medium	+12%	0.69	20	6	6
	The Mercantile IT plc	High	+5%	0.79	-11	-20	-10

EUROPE

AUSTRALIAN BASED UNIT TRUSTS

	BT Europe Growth	Medium	-4%	0.92	-7	-14	-1
	Platinum Europe	High	-4%	0.86	-19	-19	-6

UNITED KINGDOM BASED UNIT TRUSTS

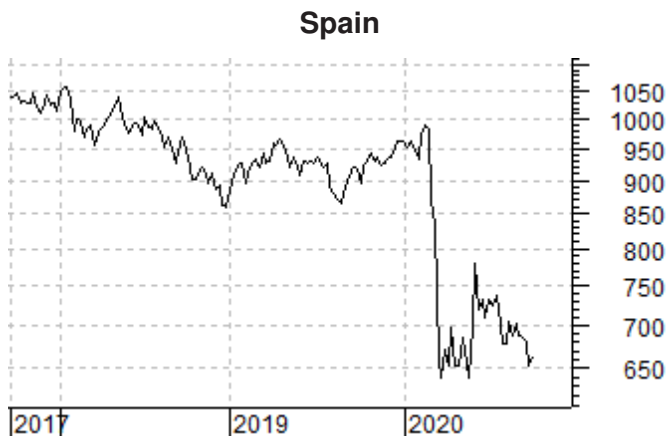
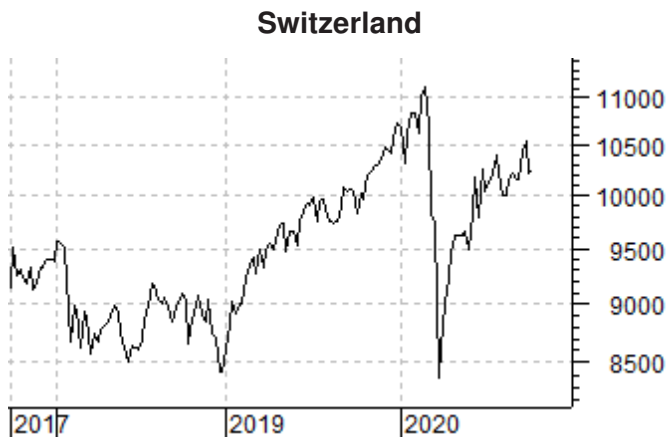
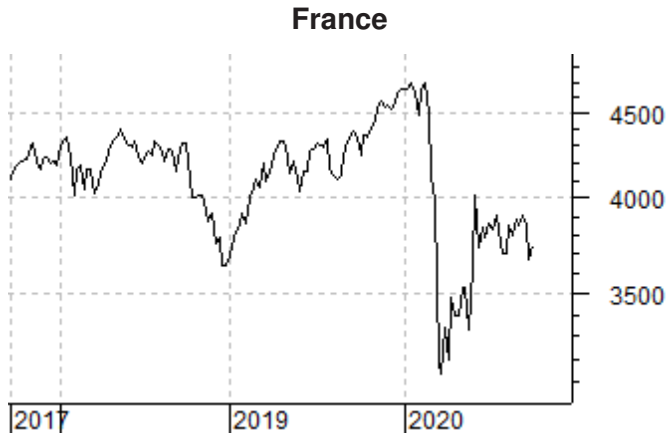
	ASI Eastern European	High	+6%	0.79	9	-9	-3
Buy	ASI Europe Equity	Low	+10%	0.79	42	6	0
Buy	ASI Europe Ethical Equity Ret	Medium	+9%	0.85	24	11	6
	ASI Europe Growth Equity Ret	Medium	+6%	0.90	14	5	0
	ASI Europe Income Equity Ret	Medium	+5%	0.91	11	1	1
	AXA Framlington European	Medium	+4%	0.91	8	-2	-1
Buy	Allianz Cont European	Medium	+13%	0.83	41	22	6
	Allianz European Equity Income	Medium	-5%	0.90	-18	-18	-2
	Artemis European Growth	Very High	-0%	0.93	-17	-16	-3
	Artemis European Opportunities	Medium	+4%	0.92	8	-1	2
Buy	BG Europe	Medium	+18%	0.73	58	43	13
Buy	Barclays Europe (ex-UK) Alpha	Low	+9%	0.55	34	22	11
	Baring Eastern Europe	Very High	+5%	0.77	-1	-19	-6
	Baring European Growth	High	+2%	0.88	-6	-11	-4
	Blackrock Cont European Income	Medium	+5%	0.86	19	3	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Blackrock Cont'l Europe	Medium	+14%	0.82	45	20	8
	Blackrock European Absolute	Very Low	+0%	0.21	27	11	5
Buy	Blackrock European Dynamic	Medium	+12%	0.85	37	17	7
	Capital European Gth & Inc	Medium	-0%	0.88	-0	-9	2
	EdenTree European	High	+0%	0.85	-8	-8	-7
Buy	Fidelity Euro Dynamic Gth	Low	+13%	0.81	53	13	4
Buy	Fidelity European	Low	+8%	0.89	30	3	0
	Fidelity European Opps	Medium	+3%	0.90	9	2	2
	Fidelity Index Europe	Medium	+6%	0.93	17	-2	1
	GAM Star Cont European	Medium	+6%	0.85	16	11	6
	HSBC European Growth	High	+1%	0.94	-7	-11	-4
	HSBC Eurotrack 100	Medium	+5%	0.93	13	-2	1
	Halifax European	Medium	+4%	0.94	8	-4	1
	Invesco Perp Euro Equity Inc.	High	+0%	0.92	-6	-8	1
	Invesco Perp Euro Opp.	Medium	+0%	0.87	-5	1	2
	Invesco Perp European Equity	High	-0%	0.92	-12	-14	-1
Buy	JGF-Jupiter European Gth	Medium	+9%	0.79	39	5	1
	JOHCM Cont European	High	+2%	0.93	2	-3	-0
	JOHCM European Select Value	Medium	-6%	0.89	-15	-11	1
Buy	JPM Emerging Europe	High	+7%	0.79	6	-12	-6
	JPM Europe	High	+4%	0.94	9	-3	2
	JPM European Dynamic	High	+4%	0.93	2	-6	-1
	Janus Hend European Focus	Medium	+5%	0.91	17	3	3
	Janus Hend European Growth	High	+4%	0.92	9	2	3
	Janus Hend European Sel Opps	Medium	+5%	0.90	16	2	1
	Jupiter Emerging European	Very High	+5%	0.78	-1	-24	-11
Buy	Jupiter European	Low	+10%	0.77	40	5	1
	Jupiter European Income	Medium	+1%	0.92	-1	-6	0
Buy	L & G European	Low	+9%	0.49	30	32	12
Buy	L & G European Index	High	+7%	0.78	12	-2	1
	Lazard European Growth	Medium	+5%	0.93	9	0	1
Buy	Legg Mason Martin European	Low	+10%	0.80	37	14	4
	Liontrust European Growth	Medium	+3%	0.91	5	-1	2
	Liontrust European Opps	Very High	-2%	0.91	-18	-9	3
Buy	Liontrust Russia & Gtr Russia	Very High	+16%	0.76	38	-2	1
	M & G European	Medium	+2%	0.91	1	-5	-1
	M & G European Index Tracker	Medium	+4%	0.93	10	-2	1
	M & G Pan European Select	Medium	+3%	0.83	10	-2	5
Buy	MFS Meridian Cont European	Medium	+9%	0.87	29	4	3
Buy	MFS Meridian European Research	Medium	+8%	0.87	22	-3	-0
	MFS Meridian US Value	High	+5%	0.83	5	-7	4
Buy	Man GLG Cont European Gth	Low	+12%	0.73	38	23	3
Buy	Marlborough European	Very High	+8%	0.85	14	13	11
Buy	Marlborough US Multi-Cap	Very Low	+10%	0.40	60	8	4
	New Capital Dynamic European	High	+3%	0.87	4	-4	1
	PUTM European	Medium	+3%	0.93	6	-3	0
	Pictet Emerging Europe	High	+4%	0.69	-5	-15	-7
Buy	Pictet Russian Equities	Very High	+13%	0.58	24	-16	-4
	Royal London European Gth	Medium	+4%	0.91	11	1	0
	Royal London European Gth	Medium	+6%	0.85	20	-0	0
	SJP Continental European	Medium	+4%	0.73	10	-3	-1
	SJP Greater European Prog.	Medium	+2%	0.69	9	-4	-1
	SVM All Europe	Very High	+5%	0.93	-0	-4	2
Buy	SVM Continental European	High	+10%	0.84	30	18	19
	Santander Europe	Medium	+3%	0.94	5	-4	1
	Schroder European Alpha Inc	Very High	-3%	0.90	-19	-17	2
	Schroder European Alpha Plus	Very High	+0%	0.94	-13	-11	0
Buy	Scot Wid Euro Select Gth	Medium	+8%	0.77	28	-3	4
	Scot Wid European Growth	Medium	+3%	0.89	8	-3	3
	Smith & Williamson European	Medium	+5%	0.87	8	3	1
	T Rowe Price Cont Euro Equity	Low	+6%	0.91	25	5	4
Buy	Threadneedle Euro Growth	Medium	+7%	0.85	22	4	1
Buy	Threadneedle Euro Sel Growth	Low	+8%	0.82	33	11	4
Buy	Threadneedle Pan Euro Focus	Medium	+12%	0.79	48	11	6
	Vanguard FTSE Dev Europe Index	Low	+4%	0.87	14	-1	3
	Vanguard SRI European Stock	Medium	+3%	0.92	8	-4	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Infrastructure	Medium	+12%	0.60	54	-3	-1
	Artemis Alpha	Very High	+5%	0.79	-3	-4	-1
	Baring Emerging Europe	Very High	+3%	0.71	-18	-28	-7
Buy	Blackrock Greater Euro.	Very High	+15%	0.85	44	18	10
	European Assets	Very High	-1%	0.82	-15	-1	10
	Henderson Eurotrust	Medium	+5%	0.71	16	7	5
	JPM European IT	Very High	-3%	0.75	-26	-23	2
Buy	JPM Russia	Very High	+15%	0.72	31	-13	-2

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

EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	ASI European Smaller Coys	Very High	+14%	0.87	45	13	8
	Invesco Perp Euro Smaller Cos	High	+0%	0.86	-5	2	10
Buy	JPM Europe Smaller Companies	Very High	+9%	0.85	19	13	12
Buy	Janus Hend European Small Cos	Very High	+11%	0.87	22	15	11
	Jupiter Euro Spec Sits	Medium	+3%	0.89	12	4	2
	Lazard European Smaller Coys	Very High	+6%	0.91	3	2	5
	Schroder Euro Small Coys	Very High	+6%	0.87	4	9	6
Buy	T Rowe Price European Small Co	High	+9%	0.80	21	22	10
Buy	Threadneedle Euro Small Cos	High	+11%	0.84	32	14	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+7%	0.84	23	3	-1
Buy	JPM Euro Small Coys	Very High	+9%	0.79	4	7	16
Buy	Montanaro European SC	Very High	+28%	0.74	78	34	15
Buy	TR European	Very High	+7%	0.86	-13	9	14

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	High	-4%	0.91	-10	-7	2
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Germany



Next Issue:

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

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