

International Investor

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World Stockmarket Outlook
(and Ponzi companies) 2

Investment Fund Survey: 4 - 8
New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, Thailand, India, Japan, Technology

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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	77%	Bearish	Bullish	Bullish	Neutral	+4.8%	+22.7%	+57.3%	7,073.88
Austria	68%	Bearish	Bullish	Bullish	Bearish	+10.5%	+57.0%	+63.0%	3,330.87
Belgium	51%	Bearish	Bullish	Neutral	Bearish	+5.5%	+28.6%	+45.3%	4,044.07
Canada	65%	Bearish	Bullish	Bullish	Neutral	+12.3%	+28.1%	+48.3%	19,472.74
Denmark	51%	Bearish	Bullish	Neutral	Bearish	+5.6%	+11.7%	+48.2%	1,557.89
Finland	66%	Neutral	Bullish	Bullish	Bearish	+8.1%	+22.3%	+55.1%	12,148.77
France	53%	Bearish	Bullish	Bullish	Bearish	+11.6%	+30.1%	+53.3%	4,924.91
Germany	61%	Neutral	Bullish	Neutral	Neutral	+9.6%	+25.3%	+55.2%	15,399.65
Ireland	62%	Bearish	Bullish	Neutral	Neutral	+13.3%	+24.2%	+66.4%	8,336.55
Italy	72%	Neutral	Bullish	Bullish	Bearish	+16.8%	+27.8%	+55.3%	26,950.62
Japan	50%	Bearish	Bullish	Neutral	Bearish	-1.5%	+14.3%	+42.2%	29,357.82
Netherlands	63%	Bearish	Bullish	Bullish	Neutral	+10.0%	+27.3%	+51.7%	718.41
New Zealand	55%	Bearish	Bullish	Bullish	Bearish	+0.6%	+17.3%	+52.7%	1,897.77
Norway	62%	Neutral	Bullish	Bullish	Neutral	+0.1%	+27.8%	+52.9%	1,092.39
Spain	55%	Neutral	Bullish	Neutral	Bearish	+9.4%	+34.6%	+47.2%	898.14
Sweden	64%	Neutral	Bullish	Bullish	Bearish	+12.7%	+28.5%	+73.0%	1,643.03
Switzerland	52%	Bearish	Bullish	Neutral	Neutral	+2.7%	+7.1%	+23.4%	11,173.57
Un. Kingdom	69%	Neutral	Bullish	Bullish	Bearish	+11.0%	+27.3%	+34.4%	7,129.71
USA	63%	Bearish	Bullish	Bullish	Bearish	+8.9%	+20.6%	+44.5%	4,232.60
Argentina	38%	Bearish	Neutral	Bullish	Bearish	-5.2%	-10.3%	+1.1%	51,419.49
Brazil	57%	Bullish	Neutral	Bullish	Bearish	-5.3%	+12.7%	+51.4%	112,038.10
Czech Rep.	66%	Bullish	Bullish	Bullish	Bearish	+4.7%	+34.4%	+47.8%	1,109.87
Chile	67%	Neutral	Bullish	Bullish	Bullish	+9.2%	+30.8%	+43.1%	23,293.92
China	40%	Bearish	Neutral	Neutral	Bearish	-2.2%	+5.6%	+28.9%	3,418.87
Greece	79%	Bullish	Bullish	Bullish	Neutral	+17.3%	+54.8%	+63.2%	897.01
Egypt	62%	Bullish	Bearish	Bullish	Neutral	-8.6%	-0.2%	+3.4%	10,588.09
Hong Kong	59%	Bearish	Bullish	Bullish	Bearish	-2.5%	+11.0%	+18.2%	28,610.65
Hungary	68%	Bullish	Bullish	Bullish	Bearish	-0.2%	+26.8%	+37.5%	44,164.37
India	69%	Bearish	Bullish	Bullish	Neutral	-4.1%	+18.0%	+59.2%	49,206.47
Indonesia	53%	Neutral	Neutral	Bullish	Bullish	-5.7%	+10.3%	+32.9%	5,928.31
Israel	61%	Bearish	Bullish	Bullish	Neutral	+5.2%	+25.9%	+30.9%	1,721.74
Korea	61%	Bearish	Bullish	Bullish	Neutral	+2.1%	+32.3%	+78.3%	3,197.20
Malaysia	46%	Neutral	Neutral	Neutral	Bearish	-0.8%	+4.7%	+20.7%	1,587.45
Mexico	64%	Neutral	Bullish	Bullish	Bearish	+11.1%	+30.3%	+53.0%	49,249.02
Philippines	50%	Bearish	Bearish	Bullish	Bullish	-10.6%	-5.8%	+17.3%	6,258.71
Poland	65%	Bearish	Bullish	Bullish	Neutral	+6.0%	+26.7%	+52.0%	62,109.00
Portugal	62%	Bullish	Bullish	Bullish	Bearish	+1.1%	+22.8%	+40.1%	3,802.81
Russia	65%	Bullish	Bullish	Neutral	Neutral	+10.6%	+39.8%	+36.9%	1,577.51
Singapore	64%	Neutral	Bullish	Bullish	Bearish	+10.1%	+25.4%	+31.1%	3,200.26
Sth Africa	58%	Neutral	Bullish	Neutral	Bearish	+11.2%	+33.2%	+72.8%	68,519.53
Taiwan	61%	Bearish	Bullish	Bullish	Bearish	+9.5%	+36.2%	+69.3%	17,285.00
Thailand	57%	Bearish	Bullish	Bullish	Bearish	+1.7%	+23.1%	+27.5%	1,585.03
Turkey	43%	Bullish	Neutral	Bearish	Bearish	-19.6%	+24.4%	+26.0%	144,133.00
Venezuela	70%	Bullish	Bullish	Bearish	Bullish	+89.0%	+74.5%	+2.5%	5,560,690.00

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

(Plus Ponzi Companies and a Short Lesson on Asteroid Mining)

The world is full of asset bubbles. In Crypto-currencies, in Property and in shares (with larger bubbles in EV's, Green Hydrogen, SPACs and other Ponzi sectors - which are all very popular with new, first time investors).

Governments and Central Banks have few policy options . . . except to keep these bubbles inflated and prevent them from bursting and collapsing.

The market capitalisation of Bitcoin is US\$1,100 billion. Ethereum US\$456 billion. It is not important whether or not these crypto-currencies have any real economic purpose or value, *if this bubble bursts and prices fell 90% then the people who currently own these crypto-currencies would feel US\$1400 billion dollars poorer.*

No doubt they would “have fun staying poor” but this US\$1400 billion drop in their wealth (or perception of wealth) would impact on their consumer spending. This is the “Wealth Effect” and could trigger an economic downturn or recession.

Of course, the crypto-currency market is a lot smaller than the global stockmarket (at over US\$100,000 billion) or the global Property market (estimated at over US\$160,000 billion). So a collapse in the stockmarket bubble or the real estate bubble would have a larger “wealth effect” on consumer spending.

We also consider the stockmarket and property markets more economically important than the crypto-currency market. The stockmarket raises capital to finance businesses that provide employment and which make all the things we need or want. The Property market provides us with places to live, work, shop, etc.

The crypto-currency market? Who knows? But our point here is that even if a relatively small market in digital assets that have no economic function or purpose were to collapse, there would be a “wealth effect” that would have a real negative impact on real economic activity.

So Central Banks believe they *need* to keep these bubbles inflated.

The only way out of this is to slowly deflate the value of money and hope that over the medium to longer term crypto-currency, stockmarket and property prices remain (relatively) stable against that depreciating currency.

The cost of this will be borne by people holding cash, term deposits or fixed incomes. So a “wealth transfer” from the poorest (i.e. who tend to hold cash, receive fixed benefits and lower wages) to already wealthier people (who tend to own their home and have other property and stockmarket investments).

Investing in this situation is not easy. Irrational bubbles in the worst assets will probably continue to

inflate rapidly - and *everyone* (incorrectly) thinks *they* can get out ahead of the crowd when the party ends!

First time investors are piling into what can really only be described as *Ponzi* stocks. The EV market will grow, but will every tiny EV and EV charging company (with little or no sales or current production but rapid growth projections) be successful? “Green Hydrogen” is just a *use* for *free, surplus* solar and wind electricity that cannot be used immediately, not a *source* of energy. And two-thirds of the renewable energy is lost in the process of making, compressing and transporting the hydrogen. Only one-third of the original energy is available when the hydrogen fuel is burned. There *may* be some genuine green hydrogen projects but 95% are stock promotions or Ponzi schemes.

Space may be the final frontier, but it is already heavily populated with Ponzi companies that have no revenues . . . and usually no business.

There are numerous scientific studies on the internet examining the economics of asteroid mining. The bottom line? Regardless of technological advances - and lower launch costs - it will probably *never* be economic to mine asteroids for Gold or Platinum for return to earth. That is, it will probably always be more expensive than terrestrial mining but in the very likely situation where it did become cheaper, the extra supply of Gold or Platinum would lower the price . . . again making it uneconomic.

[Editor's Note: In part this is owing to very long timelines and *discounting*. The upfront cost to produce robotic mining equipment and launch out of the earth's gravity well is high, but the killer is it takes *many years* to travel to an asteroid, setup a mining operation and *many years* for first production to return to earth. The discounted NPV (at 20%) of \$1 of revenues 20 years in the future is just 2.6 cents. This is the main reason asteroid mining will never be economic.]

It *may*, however, be economic to mine asteroids for water for future space flights to planets. Getting one litre of water into space used to cost US\$18,500 (from 1970-2000), increasing to US\$54,500 with the re-usable space shuttle although *Space X* rockets can now do it for \$3,000 per litre. Of course, we have not seen any estimates of the TAM (i.e. Total Addressable Market) for water in space. It is probably a very small niche market.

The best option is probably to look at real assets, or commodities, or commodity producers or other companies that can increase prices with inflation but without large operating costs that would also increase. The worst asset class will be cash and term deposits/bonds with a fixed dollar value.

Recommended International Investment Funds

Fund Reports

CQS Natural Resources Growth & Income will pay a quarterly dividend of 1.26 pence on 28 May. The shares traded ex-dividend from 29 April.

Aberdeen Standard Asia Focus lifted net assets 21.2% in the six months to 31 January, slightly better than its benchmark index which rose 20.5%. The share price rose 22.1%.

The trust borrowed £30 million on a 15 year Senior Unsecured Note at 3.05% in December, which was used to repay existing borrowings of £11 million. It has the option to issue up to a further £35 million on five year notes.

Scottish Oriental Smaller Companies reports a 14.1% increase in net assets over the half year to 28 February 2021. Its two benchmark indices rose 18.0% and 22.5%. The share price was up 15.4%.

As reported last month, the trust recently borrowed £30 million at 2.75% for 20 years and “will seek to invest this money as we believe the outlook for Asia equities over a 20 year time frame to be very strong”.

Share Repurchases and Sales

Aberdeen Standard Asia Focus made two on-market share repurchases over the last four weeks, acquiring 50,000 shares for £648,750.

Scottish Oriental Smaller Companies made one trade, buying back 25,028 shares for £247,145.

Baillie Gifford Shin Nippon issued and sold 1,775,000 new shares on-market at a premium to net assets. This raised £4,380,750 from six sales.

Herald Investment Trust made one on-market trade, buying back 112,500 shares for £2,532,994.

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		517.5p	994.4	+21
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-7%	1540.0p	2959.3	+184
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2827.0p	5432.4	+67
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3116.0p	5987.7	+58
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-5%	171.0p	328.6	+28
	Asian Regional								
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-10%	1285.0p	2469.3	+896
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	1000.0p	1921.6	+481
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-15%	95.0p	182.6	+33
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+3%	239.0p	459.3	+422
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-6%	223.5p	429.5	+33
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-10%	2240.0p	4304.4	+425
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1082.0p	2079.2	-17
BUY	Templeton Emerging Markets	TEM	11/01/21	996.0p	1865.2	-7%	1030.0p	1979.2	+6

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +203.0%. This is equal to an average annual rate of +20.8%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +13.7%.

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	+4%	0.86	78	35	1
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-4%	0.74	34	28	-0
TeNZ	Medium	-1%	0.86	46	14	-5

New Zealand



NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Low	-2%	0.82	20	33	8
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

BT Natural Resources	High	-6%	0.79	1	44	11
Col First State Glb Res.	Low	-4%	0.76	16	38	12

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Baring Global Agriculture	Very Low	+3%	0.65	49	49	17
Buy	Baring Global Resources	High	-8%	0.83	2	32	13
	Blackrock Gold & General	Very Low	+9%	0.16	52	-9	-0
	Blackrock Natural Resources	Medium	-5%	0.85	15	37	15
Avoid	Guinness Global Energy	Very High	-23%	0.58	-34	24	17
	JPM Natural Resources	High	-5%	0.91	14	33	14
Buy	MFM Junior Gold	Very High	+13%	0.59	39	64	2
Buy	Pictet Clean Energy	Low	+13%	0.59	76	50	-0
	Pictet Timber	Medium	+3%	0.76	32	69	18
	Pictet Water	Very Low	+4%	0.54	52	28	12
	Smith & Williamson Global Gold	Very Low	+6%	0.16	36	-12	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Blackrock Energy & Res	Very High	-2%	0.78	21	87	28
	Blackrock World Mining	Very High	+9%	0.77	66	92	21
	CQS Nat Res High Yld	Very High	+3%	0.75	30	123	32

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Emerging Markets Equity	High	+2%	0.96	32	41	-1
	ASI Emerging Markets Inc Equ	Medium	+1%	0.94	23	36	4
	AXA Framlington Emerging Mkts	Medium	+2%	0.92	30	34	-1
	Aberdeen Std Em Mkts Sm Cos	Low	+1%	0.75	30	45	14
	Aberdeen Std Emerging Markets	Medium	+2%	0.93	32	41	-1
	Allianz Emerging Markets	Medium	+1%	0.91	27	37	4
	Artemis Global E/Mkts	Medium	-4%	0.87	19	31	12
	BG Emerging Markets	High	+6%	0.94	51	45	-1
Buy	BG Emerging Mkts Leading Cos	High	+8%	0.93	58	43	-3
	BMO Emerging Markets	Medium	-4%	0.92	14	24	0
	Baring Global Emerging Mkts	Medium	-1%	0.93	21	23	-2
	Blackrock Aquila E/Mkts	Medium	+2%	0.63	22	31	-1
	Blackrock Emerging Markets	Medium	+5%	0.96	47	37	3
	Dimensional Emerging Markets	Medium	-1%	0.97	19	35	7
	Fidelity Emerging E M/E & A	Very High	-2%	0.84	22	49	15
	Fidelity Emerging Markets	Medium	+3%	0.96	39	43	1

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Equity Trust	Low	-1%	0.78	17	36	9
	AMP FLI Aust	Medium	-2%	0.82	14	36	8
	AMP FLI Small Companies	Low	-6%	0.24	-21	66	9
	ANZ Equity Imputation Trt	Medium	-6%	0.79	2	39	9
	ANZ Equity Trust No 1	Low	-2%	0.71	16	39	10
	Aust Ethical Equities	Medium	+3%	0.73	28	55	6
Avoid	BT Australia	Low	-7%	0.70	-1	40	11
	BT Smaller Companies	Medium	-2%	0.62	0	49	9
	BT Split Trust Growth	Very Low	-1%	0.70	21	34	11
	Col First State Aust Sh.	Low	+6%	0.66	37	50	5
	Col First State Dev. Coys	Medium	+3%	0.71	10	66	4
	Col First State Future Ld	High	-3%	0.67	-4	51	5
	Col First State Imput'n	Low	+0%	0.70	20	41	5
	Commonwealth Aust Share	Very Low	-4%	0.00	4	32	5
	Commonwealth Share Income	Very Low	-4%	0.00	4	33	5
	MLC Aust Tr - Aust Share	Very Low	-2%	0.45	22	42	11
	MLC Aust Trust - Index	Low	-6%	0.68	7	32	9
	One Path Australia Share	Low	-1%	0.71	18	39	10
	One Path Blue Chip	Medium	-6%	0.79	2	39	9
	Pengana Int'l Ethical	Very Low	-3%	0.50	10	7	2
	Perpetual ICSav - Sm Coys	Medium	+3%	0.68	21	62	14
	Perpetual ICSav - Aust	Medium	-2%	0.76	13	51	14
	Perpetual ICSav - Indust.	Medium	-4%	0.78	9	44	12
	Yarra Emerging Leaders	Medium	+4%	0.78	27	51	9
Avoid	Yarra Leaders Fund	High	-11%	0.76	-17	29	10

NEW ZEALAND BASED UNIT TRUSTS

Buy	Fisher Australian Growth	Low	+10%	0.67	59	53	7
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AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	-2%	0.72	13	25	1
	Australian Foundation	Very Low	+2%	0.58	25	32	1
	Diversified United Inv.	Medium	+1%	0.76	19	23	-0

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Index E/Markets	Medium	-0%	0.98	23	29	1
	Invesco Perp Emerging Euro.	High	-5%	0.67	19	25	8
	Invesco Perp Glb Em Markets	High	+3%	0.97	36	54	4
	JOHCM Global Emerging Markets	Medium	-3%	0.92	16	24	4
	JPM Emerging Markets	Medium	+6%	0.88	50	39	-3
	JPM Emerging Mkts Income	Medium	+1%	0.94	33	32	2
	Janus Hend Emerging Mkts Opp	Medium	+0%	0.93	22	38	2
	Jupiter Global E/Markets	High	-5%	0.90	10	40	4
	L & G Global E/Markets Index	Medium	-0%	0.98	23	27	1
	Lazard Developing Markets	High	+1%	0.97	24	34	1
	Legg Mason Martin Emerging Mkt	High	+3%	0.94	35	35	-1
	Liontrust Emerging Markets	High	-1%	0.94	17	34	-1
	M & G Global E/Markets	High	-4%	0.85	17	39	9
	MFS Meridian Emerging Mkts	Very High	-2%	0.92	11	40	2
	Marlborough E/Markets	Medium	-5%	0.95	8	28	7
	Mclnroy & Wood E/Markets	Low	-5%	0.89	5	15	0
Buy	SJP Emerging Markets	High	+10%	0.77	61	50	-3
	Schroder Gbl Emerging Mkts	Medium	+2%	0.97	32	34	0
	Schroder QEP Global E/Markets	Medium	-5%	0.93	13	25	4
	Scot Wid Emerging Markets	Medium	-1%	0.95	21	26	1
	Stewart Glb E/Markets Sust	Very Low	+0%	0.83	22	23	1
Avoid	Stewart Global E/M Leaders	Low	-10%	0.79	-8	21	4
Avoid	Stewart Global Emerg Mkts	Low	-9%	0.81	-6	24	3
	T Rowe Price Emerging Markets	Medium	+1%	0.92	26	26	-1
Avoid	T Rowe Price Frontier Markets	Very Low	-7%	0.50	-2	30	12
	Templeton Emerging Mkts Sm Cos	Medium	-4%	0.85	14	47	9
	Templeton Global E/Markets	Medium	+2%	0.96	38	37	2
Buy	Threadneedle Global E/Markets	High	+7%	0.95	50	47	0
	UBS Global Emerging Markets	Medium	+3%	0.96	34	38	2
	Vanguard Emerging Markets	Medium	-0%	0.97	23	29	2
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	JPM Emerging Markets	High	+8%	0.84	57	50	2
	Templeton Emerging Mkts	Medium	+3%	0.92	40	41	8

Mexico



Chile



Argentina



LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Latin American Equity	Medium	-2%	0.95	-11	32	3
	BNY Mellon Brazil Equity	Medium	+1%	0.90	-0	24	6
	Fidelity Latin America	Medium	+1%	0.97	-6	38	3
	Invesco Perp Latin America	High	-3%	0.98	-17	32	5
	Liontrust Latin America	High	+2%	0.99	-6	32	4
	Scot Wid Latin America	Medium	+2%	0.97	-1	38	2
	Stewart Latin America	Low	-5%	0.95	-12	20	4
	Threadneedle Latin America	Medium	+1%	0.97	-7	33	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Latin Amer.	High	-4%	0.92	-21	24	2
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Brazil



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Asian Pacific Growth Ret	Medium	+2%	0.96	39	35	0
	ASI Asian Pacific Ret	Medium	+1%	0.95	39	34	1
	AXA Rosenberg Asia Pacific	Medium	-2%	0.95	22	32	5
	Aberdeen Std Asian Small Coys	Medium	-5%	0.89	18	25	5
Buy	Allianz Tot Ret Asian	Medium	+8%	0.79	59	46	-2
	BG Developing Asia Pacific	Medium	+4%	0.75	38	34	3
Buy	BG Pacific	High	+15%	0.86	95	69	4
	Baring ASEAN Frontiers	High	-3%	0.81	24	41	4
Buy	Baring East	High	+8%	0.86	55	52	1
	Blackrock Asia	Medium	-1%	0.94	29	27	-0
	Blackrock Asia Spec Sits	High	-0%	0.94	29	35	-1
	Fidelity Asia	Medium	+3%	0.93	42	34	1
	Fidelity Asia Pacific Opps	Medium	+6%	0.93	70	40	6
Avoid	Fidelity Asian Dividend	Medium	-10%	0.76	-1	15	5
	Fidelity Asian Spec Sits	Medium	-0%	0.91	31	29	4
	Fidelity Index Pacific	High	-6%	0.87	23	26	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	GAM Star Asian Equity	High	+4%	0.88	49	43	4
Avoid	Guinness Asian Equity Income	Medium	-9%	0.85	8	25	7
	HSBC Pacific Index	High	-1%	0.93	36	41	8
	Halifax Far Eastern	Medium	-2%	0.96	22	24	2
	Invesco Perp Asian	High	+0%	0.96	33	44	4
	Invesco Perp Asian Equity Inc	Medium	-2%	0.91	31	35	2
	Invesco Perp Pacific	Medium	-1%	0.89	27	33	5
	JOHCM Asia (ex Japan)	Medium	+2%	0.86	39	37	2
	JOHCM Asia (ex Japan) Small	Medium	-0%	0.78	36	36	1
Buy	JPM Asia	Medium	+7%	0.61	60	38	-1
	Janus Hnd Asia Pacific Cap.	Medium	+1%	0.94	37	31	1
Avoid	Janus Hnd Asian Dividend	Medium	-8%	0.86	12	11	6
	Jupiter Asian	Medium	-3%	0.92	25	36	1
	Jupiter Asian Income	Medium	-2%	0.92	36	29	7
Avoid	L & G Asian Income	Medium	-10%	0.82	8	22	9
	L & G Pacific Index	High	-1%	0.92	37	40	8
Avoid	Liontrust Asia Income	Medium	-7%	0.91	12	28	7
	M & G Asian	Medium	-4%	0.91	23	32	7
	Marlborough Far East Growth	Medium	-6%	0.90	13	28	8
	Matthews Asia Asia Dividend	Low	-0%	0.88	24	28	-3
	Matthews Asia Pacific Tiger	Medium	+1%	0.89	36	36	-1
	Matthews Asia Smaller Cos	Medium	+6%	0.74	51	43	2
	PUTM Far East	Medium	-2%	0.90	26	23	-4
	Royal London Asia Pac Tracker	High	-1%	0.91	36	39	9
	Santander Pacific Basin	Medium	-1%	0.96	29	31	3
	Schroder Asian Alpha	High	+4%	0.94	46	40	2
	Schroder Asian Income	Medium	-2%	0.94	30	34	7
	Schroder Asian Income Max.	Medium	-5%	0.94	16	20	6
	Scot Wid Pacific	Medium	-2%	0.94	23	23	2
	Stan Life TM Pacific Basin	Medium	-0%	0.96	33	31	1
	Stewart Asia Pacific	Low	-2%	0.81	16	33	3
	Stewart Asia Pacific Leaders	Low	+1%	0.81	35	27	1
	Stewart Asia Pacific Sust	Low	+3%	0.84	41	31	3
	T Rowe Price Asian (ex Jap)	Medium	+4%	0.89	49	32	2
	T Rowe Price Asian Opps	Medium	+5%	0.88	52	32	5
	Templeton Asian Growth	Medium	+1%	0.86	33	33	-1
	Threadneedle Asia Growth	Medium	+4%	0.97	46	38	2
	Vanguard Pacific (ex Jap)	High	-5%	0.85	23	27	9
Buy	Veritas Asian	Medium	+10%	0.82	68	46	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen Asian Income	High	-9%	0.87	10	31	6
	Aberdeen New Dawn	High	+2%	0.87	39	37	1
	Aberdeen Std Asia Focus	High	-3%	0.82	22	44	11
	Fidelity Asian Values	Very High	-5%	0.74	23	47	17
	Invesco Asia	High	+0%	0.84	35	44	2
	JPM Asian	Medium	+3%	0.86	39	34	1
	Pacific Assets	Medium	-2%	0.78	28	38	0
Buy	Pacific Horizons	Very High	+27%	0.64	131	137	7
	Schroder Asia Pacific	High	+3%	0.86	40	46	3
Avoid	Schroder Oriental Inc.	High	-7%	0.78	14	36	10
Avoid	Scottish Oriental Sm Co	Medium	-10%	0.78	-0	28	3

FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

	BT Asian	Medium	+2%	0.73	15	32	2
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UNITED KINGDOM BASED UNIT TRUSTS

Buy	ASI Asia Pacific & Japan	Medium	+7%	0.91	35	26	-1
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Henderson Far East Inc.	Medium	-9%	0.80	-11	-1	2
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	BG China	Medium	+26%	0.56	73	43	-7
Buy	Fidelity China Consumer	Medium	+18%	0.64	48	28	-4
	Fidelity China Focus	Medium	+2%	0.80	-1	1	3
Buy	GS China Opportunity	Medium	+19%	0.67	48	33	-5
Buy	Invesco China Equity	Low	+16%	0.59	44	18	-3
Buy	Janus Hnd China Growth	Medium	+14%	0.70	29	21	-5
	Jupiter China	Medium	+3%	0.85	-0	14	2
Buy	Liontrust China	Medium	+14%	0.69	30	26	-3
Buy	Matthews China	Medium	+20%	0.65	51	30	-4
Buy	New Capital China Equity	High	+25%	0.47	63	63	-4
Buy	Pictet Greater China	Medium	+23%	0.65	66	38	1
Buy	Templeton China	Low	+18%	0.59	45	26	-5
Buy	Threadneedle China Opp.	Medium	+14%	0.70	32	20	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	High	+31%	0.57	81	79	5
Buy	JPM Chinese	High	+40%	0.38	137	64	-6

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%	0.85	24	62	3
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Korea



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Thai IT	High	-3%	0.75	-22	-2	2
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Thailand



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Low	-2%	0.85	15	28	3
Fidelity India Focus	Medium	+0%	0.93	23	34	5
GS India Equity	Medium	+0%	0.85	21	41	10
Avoid Jupiter India	Medium	-11%	0.82	-10	25	8
Liontrust India	Medium	-5%	0.89	4	53	13
Matthews Asia India	Medium	-2%	0.87	12	47	6
Pictet Indian Equities	Low	-0%	0.85	15	35	2
Stewart India Subcontinent	Low	+4%	0.81	27	43	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

India Capital Growth	Very High	-5%	0.74	-12	106	13
Avoid JPM Indian	High	-8%	0.83	-3	35	3

India



JAPAN

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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AUSTRALIAN BASED UNIT TRUSTS

Avoid Platinum Japan	Very Low	-8%	0.54	-6	12	3
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UNITED KINGDOM BASED UNIT TRUSTS

ASI Japanese Growth Equity	Low	-1%	0.80	14	15	-5
AXA Framlington Japan & Gen.	Medium	-2%	0.79	14	24	-1
AXA Rosenberg Japan	Low	-6%	0.84	4	10	1
BG Japan	Medium	+1%	0.79	24	26	4
Baring Japan Growth	Low	+3%	0.73	29	16	2
Capital Group Japan Equity	Low	+1%	0.76	26	19	-1
Fidelity Index Japan	Low	-2%	0.81	16	12	0
Fidelity Japan	Low	+4%	0.75	43	24	6
GAM Star Japan Equity	Medium	+2%	0.72	24	12	-7
GS Japan Portfolio	Low	+1%	0.83	24	16	1
HSBC Japan Index	Low	-2%	0.82	15	13	1
Halifax Japanese	Low	-5%	0.81	8	14	3
Avoid Invesco Perp Japan	Low	-9%	0.72	-5	17	3
Avoid JOHCM Japan	Medium	-10%	0.79	-7	14	5
Buy JPM Japan Growth	Low	+7%	0.68	39	19	-3
Jupiter Japan Income	Low	-1%	0.79	24	19	4
L & G Japan Index	Low	-3%	0.82	14	13	2
Buy Legg Mason Japan Equity	Medium	+7%	0.67	33	20	-8
Avoid Liontrust Japan Opps.	High	-7%	0.78	4	34	9
M & G Japan & General	Medium	-6%	0.77	6	23	8
Avoid Man GLG Japan Core Alpha	Medium	-12%	0.66	-7	18	13
Pictet Japanese Equity Opps	Medium	-2%	0.82	19	21	4
Royal London Japan Growth	Low	-2%	0.82	14	12	0
Santander Japan	Low	-3%	0.81	14	16	4
Avoid Schroder Tokyo	Low	-7%	0.82	3	10	1
Scot Wid Japan Growth	Low	-5%	0.80	9	14	3
Stan Life TM Japan	Low	-0%	0.73	12	14	-5
State Street Japan Eq Tracker	Low	-2%	0.80	16	13	-0
Threadneedle Japan Growth	Low	+3%	0.79	36	20	-2
Vanguard Japan Stock Index	Low	-2%	0.85	15	13	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Low	+1%	0.44	13	23	-11
Buy JPM Japanese	Medium	+11%	0.59	47	37	-5
Avoid Schroder Japan Growth	Medium	-9%	0.72	-5	19	3

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Japan Sm Coys	Very Low	-1%	0.52	15	13	-1
BG Japan Small	Very Low	+5%	0.60	24	26	-0
Fidelity Japan Small Coys	Very Low	+0%	0.52	13	16	-4
Invesco Perp Japan Small Coys	Very Low	-2%	0.70	5	19	-3
Janus Hend Japan Opportunities	Very Low	+2%	0.45	28	16	0
M & G Jap Small Cos	Very Low	-1%	0.47	14	47	18

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy B Gifford Shin Nippon	Very Low	+8%	0.53	27	46	0
Baillie Gifford Japan	Very Low	+5%	0.41	32	53	9
Buy Fidelity Japan Values	Very Low	+10%	0.51	49	46	3
JPM Japan Small Co	Very Low	+4%	0.45	19	28	-4

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

TECHNOLOGY

Australian based Unit Trusts

	CFS Global Health Biotech	Low	-6%	0.79	37	1	2
Buy	CFS Tech & Comms	Medium	+8%	0.79	107	47	7
	Platinum Intl Technology	Medium	-0%	0.81	52	34	6

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Medium	-4%	0.70	41	6	-2
Buy	AXA Framlington Glb Tech.	High	+8%	0.85	114	45	6
	AXA Framlington Health	Medium	-5%	0.86	48	10	3
Avoid	Close FTSE techMARK	High	-7%	0.76	49	28	8
	Fidelity Global Health Care	Low	-3%	0.73	58	7	9
Buy	Fidelity Global Technology	Medium	+10%	0.77	131	50	12
	Janus Hnd Global Technology	Medium	+5%	0.84	96	40	8
	L & G Global Health & Pharm.	Low	-4%	0.74	45	0	3
Buy	L & G Global Technology	Medium	+8%	0.80	117	43	9
Buy	Liontrust Global Technology	Medium	+8%	0.66	95	36	6
	Pictet Biotech	Medium	-3%	0.57	48	1	-5
	Pictet Digital Communications	Medium	+0%	0.84	68	33	7
	Pictet Health	Low	-6%	0.81	47	6	5
	Schroder Global Healthcare	Low	+0%	0.86	67	12	4

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	Very High	+2%	0.75	81	65	4
	International Biotech	Medium	-4%	0.66	32	5	-9
	Polar Cap Technology	Very High	+6%	0.76	106	29	5
Avoid	Polar Global Healthcare	High	-13%	0.69	38	4	7
Buy	The Biotech Growth Trt	Very High	+7%	0.71	105	35	-7
	World Healthcare Trust	High	-5%	0.81	53	9	4

Technology



Next Issue:

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