International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	e (in US\$)_ 12 mths	Share Index
Australia	72%	Neutral	Bullish	Bullish	Neutral	+0.8%	+5.7%	+31.7%	7,531.50
Austria	59%	Neutral	Bullish	Neutral	Bearish	+4.6%	+15.6%	+67.9%	3,572.09
Belgium	50%	Bearish	Bullish	Neutral	Bearish	+3.8%	+9.5%	+31.2%	4,302.82
Canada	61%	Bearish	Bullish	Bullish	Bearish	+2.0%	+14.6%	+35.2%	20,475.42
Denmark	54%	Bearish	Bullish	Neutral	Neutral	+12.0%	+18.3%	+38.9%	1,787.95
Finland	56%	Bearish	Bullish	Neutral	Bearish	+6.2%	+14.9%	+39.5%	13,226.85
France	53%	Bearish	Bullish	Neutral	Bearish	+3.4%	+15.4%	+40.6%	5,219.09
Germany	53%	Neutral	Bullish	Neutral	Bearish	-0.1%	+9.4%	+27.8%	15,761.45
Ireland	53%	Bearish	Bullish	Neutral	Bearish	-0.5%	+12.6%	+39.1%	8,497.15
Italy	65%	Bearish	Bullish	Bullish	Bearish	+3.2%	+20.6%	+30.1%	28,515.51
Japan	35%	Bearish	Bearish	Neutral	Bearish	-6.2%	-7.6%	+23.0%	27,820.04
Japan Netherlands	53%	Bearish	Bullish	Neutral	Bearish	+4.3%	+14.7%	+40.6%	767.82
New Zealand _	45%	Neutral	Bullish	Neutral	Bearish	-1.8%	-1.2%	+26.3%	1,918.74
Norway	74%	Neutral	Bullish	Bullish	Neutral	+8.4%	+8.5%	+38.7%	1,220.95
Spain	52%	Neutral	Bullish	Neutral	Bearish	-4.7%	+4.2%	+29.0%	876.91
Sweden	71%	Bearish	Bullish	Bullish	Bearish	+3.9%	+17.1%	+46.6%	1,753.05
Switzerland		Bearish	Bullish	Neutral	Bearish	+8.4%	+11.3%	+21.6%	12,176.30
Un. Kingdom _		Neutral	Bullish	Bullish	Bearish	-0.1%	+10.8%	+28.1%	7,122.96
USA		Bearish	Bullish	Bullish	Bearish	+4.8%	+14.1%	+35.6%	4,436.52
Argentina	46%	Bearish	Bullish	Neutral	Bearish	+23.5%	+17.0%	-0.1%	65,860.91
Brazil		Bullish	Bullish	Neutral	Bearish	+10.9%	+5.1%	+19.4%	122,810.00
Czech Rep.		Bullish	Bullish	Neutral	Bearish	+10.2%	+15.3%	+44.6%	1,238.39
Chile	33%	Bullish	Bearish	Bearish	Bearish	-18.3%	-10.8%	+1.3%	21,354.75
China	52%	Bearish	Neutral	Bullish	Neutral	+0.8%	-1.3%	+12.4%	3,458.23
Greece		Bullish	Bullish	Bullish	Bearish	-2.8%	+14.0%	+44.4%	893.47
Egypt	59%	Neutral	Neutral	Bullish	Neutral	+1.0%	-7.7%	+3.0%	10,723.18
Hong Kong	41%	Neutral	Bearish	Bullish	Bearish	-8.6%	-10.9%	+6.1%	26,179.40
Hungary	62%	Bullish	Bullish	Neutral	Bearish	+12.0%	+11.8%	+40.1%	50,050.88
India	58%	Bearish	Bullish	Bullish	Neutral	+9.4%	+4.9%	+45.7%	54,277.72
Indonesia	65%	Neutral	Bullish	Bullish	Bearish	+4.1%	-1.9%	+22.9%	6,203.43
Israel	60%	Bearish	Bullish	Bullish	Neutral	+2.9%	+8.3%	+34.0%	1,754.03
Korea	50%	Bearish	Bullish	Bullish	Bearish	+0.1%	+2.2%	+51.5%	3,270.36
Malaysia	44%	Bullish	Bearish	Bullish	Bearish	-8.3%	-9.0%	-6.6%	1,489.80
Mexico	60%	Neutral	Bullish	Bullish	Bearish	+4.6%	+16.2%	+53.6%	51,113.85
Philippines	 54%	Bearish	Bearish	Bullish	Neutral	-1.3%	-11.7%	+6.9%	6,539.91
Poland	61%	Bearish	Bullish	Bullish	Bearish	+7.5%	+13.9%	+30.6%	68,387.12
Portugal	58%	Neutral	Bullish	Bullish	Neutral	-1.9%	-0.8%	+21.1%	3,822.88
Russia	62%	Bullish	Bullish	Neutral	Bearish	+4.7%	+15.9%	+34.0%	1,632.87
Singapore	52%	Neutral	Bullish	Bullish	Bearish	-1.3%	+8.6%	+28.6%	330.79
Sth Africa	63%	Neutral	Bullish	Bullish	Bearish	-2.2%	+8.8%	+44.4%	62,509.23
Taiwan	60%	Neutral	Bullish	Bullish	Bearish	+1.8%	+11.4%	+45.7%	17,526.28
Thailand	51%	Neutral	Bearish	Bullish	Bearish	-10.2%	-8.7%	+7.1%	1,521.72
			Neutral	Bearish	Bearish	-4.5%	-23.2%	+2.9%	1,434.76
Turkey	4.5%	Bullish	neutrai	Dearisii	Dearisii	-4) 70	-23.270	+2.9%	1,404.70

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

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Recommended International Investment Funds

Share Split

Templeton Emerging Markets plc has completed its share split, with every one old share becoming five new shares.

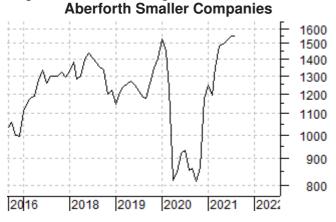


Fund Reports

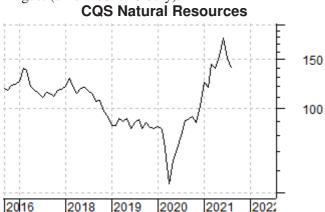
Aberforth Smaller Companies Trust plc lifted net asset value +33.5% over the half year to 30 June 2021, outperforming its two benchmark indices that were up +17.4% and +24.9%.

The share price was up only 24.9% as the discount to net assets increased from 3% to 10%.

A 10.95 pence interim dividend will be paid on 27 August (ex-dividend 5 August).

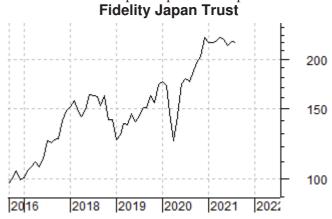


CQS Natural Resources Growth & Income plc will pay a fourth interim dividend of 1.82 pence on 31 August (ex-dividend 29 July).

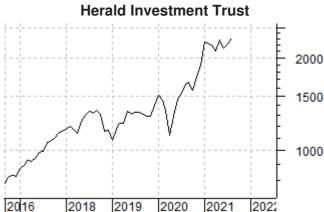


Fidelity Japan Trust plc lifted net assets just +2.3% over the six months to 30 June, but its benchmark index was up only +0.2%. The share price was up +2.5%, with the discount to net assets steady at around 7%.

"An upswing in global growth, rising inflation expectations and a weaker Yen is a favourable combination for corporate profits in Japan".



Herald Investment Trust plc grew net asset value by 14.0% over the half year to 30 June. The trust's UK technology shares (49% of the portfolio) rose +16.9%, North American shares (23% of the portfolio) were up +8.5%, European shares (10% of the portfolio) rose +28.3% and Asian shares (11% of the portfolio) rose +16.9%.



Share Repurchases and Sales

There were few transactions over the last four weeks - mainly owing to "closed periods" when insiders and the companies are restricted from buying or selling shares. The "closed period" is usually one to two months *ahead* of the release of interim and annual reports (i.e. some time *after* the end of the period and *ahead* of the release of the report). These rules make little sense for investment trusts - there are no "earnings surprises" and net asset values are disclosed monthly or weekly - but these rules still apply!

Over the last four weeks, **Aberforth Smaller Companies** made two on-market trades, acquiring 80,000 shares for £1,224,781.

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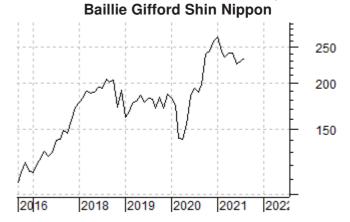
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Scottish Oriental Smaller Companies made one trade, repurchasing 22,944 shares for £245,805.

Scottish Oriental Smaller Companies



Baillie Gifford Shin Nippon sold and issued 325,000 new shares on-market in one trade for £780,813.



Herald Investment Trust repurchased 28,242 shares in one trade for £625,560.

Currer Advice	•	EPIC Code	Initial Re Date		Price	Prem/ Disc to Net Assets	Recent F Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
	United States								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		535.25p	1059.3	+29
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1588.0p	3142.7	+202
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2532.0p	5010.9	+54
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2661.0p	5266.2	+39
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-16%	141.75p	280.5	+10
	Asian Regional								
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-12%	1390.0p	2750.8	+1010
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1080.0p	2137.3	+547
	India								
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	116.25p	230.1	+67
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+4%	231.5p	458.1	+420
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-6%	221.0p	437.4	+36
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	2420.0p	4789.2	+484
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1062.0p	2101.7	-16
BUY	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-10%	186.8p	369.7	-1
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +221.6%. This is equal to an average annual rate of +22.1%, 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 +14.0%.

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Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth
	NEW Z	ZEALA	ND							Australia					
	New Zealand e			ISTS					1 1				F		
	Fisher NZ Growth Fund	High	+4%	0.87	63	16	1	ļ				,	E	750	0
	New Zealand List	-				10			i i.			\sim	E		
	Mid-Cap Index	Medium	-1%	0.74	27	20	1					v	F	700	0
	TeNZ	Medium	-1%	0.74	32	-3	-4		MW	l	MM		Ł	650	
	16IVZ	Mediairi	-2/0	0.00	32	-5	-4	ia.	W 4.	\ /			E	000	U
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1		/			Ł	150	0		COL	.D & MIN	ING				
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1						140	0	Avoid	BT Natural Resources	High	-7%	0.79	6	18	-2
1					L	120	^	Avoid	Col First State Glb Res.	Medium	-7%	0.79	17	33	-2
	γ					130	U		UNITED KING				17	33	2
201	8 2020		2021		_								40	20	4
1201	0 2020		12021					Augid	Baring Global Agriculture	Very Low	+4%	0.70	40	38 23	-1
	ALIS	TRALI	Δ					Avoid	Baring Global Resources Blackrock Gold & General	High Very Low	-8% +5%	0.86	1 59	-22	3
	Australian BA								Blackrock Natural Resources	Medium	-5%	0.03	14	29	4
								Avoid	Guiness Global Energy	Very High	-20%	0.63	-36	27	5
	AMP Equity Trust	Low	-1%	0.77	13	19	1	Avoid	JPM Natural Resources	Medium	-5%	0.92	14	25	4
	AMP FLI Aust	Medium	-3%	0.76	2	18	-4	Buy	MFM Junior Gold	Very High		0.51	45	-11	-4
	AMP FLI Small Companies	Low	-5%	0.27	-27		-11	Buy	Pictet Clean Energy	Very Low	+11%	0.53	75	32	5
	ANZ Equity Imputation Trt	Medium	-6%	0.77	-3	19	1	,	Pictet Timber	Medium	+2%	0.77	28	34	-2
	ANZ Equity Trust No 1	Low	-1%	0.71	11	17	-1		Pictet Water	Very Low	+5%	0.44	59	27	10
	Aust Ethical Equities	Medium	+3%	0.68	22	31	-3		UNITED KINGDOM BA		NVESTM	IENT T	RUST	rs	
	BT Australia	Low	-6% -3%	0.72 0.61	-2 1	19 14	-3 -7		Blackrock Energy & Res	Very High	-1%	0.80	13	43	-5
	BT Smaller Companies		-0%	0.61	14		- <i>1</i> -2	Buy	Blackrock World Mining	High	+10%	0.76	66	48	1
	BT Split Trust Growth Col First State Aust Sh.	Very Low Low	-0% +4%	0.68	22	21 17	-2 -4	Buy	CQS Nat Res High Yld	Very High	+7%	0.69	28	55	-7
	Col First State Dev. Coys	Medium	+1%	0.66	-4	22	- 4 -7	,		1 3. y 1g. 1	,-				
	Col First State Future Ld	Medium	-6%	0.62	-11	18	-3		EMERG	ING MAI	RKET	rs			
	Col First State Imput'n	Low	-1%	0.70	12	15	-1		UNITED KING						
	Commonwealth Aust Share	Very Low	-0%	0.01	21	17	2						05	04	4
	Commonwealth Share Income	Very Low		0.01	23	19	3		ASI Emerging Markets Equity	High	+2%	0.96	35	24	-1
	MLC Aust Tr - Aust Share	Very Low	-1%	0.38	6	16	-5		ASI Emerging Markets Inc Equ AXA Framlington Emerging Mkt	Medium s Medium	+1% +1%	0.94 0.92	31 25	22 10	-3
	MLC Aust Trust - Index	Low	-4%	0.69	5	18	-0		Aberdeen Std Em Mkts Sm Cos		+3%	0.70	40	35	-5 5
	One Path Australia Share	Low	-1%	0.70	16	21	3		Aberdeen Std Emerging Market		+3%	0.70	35	24	0
	One Path Blue Chip	Medium	-6%	0.77	-3	20	1		Allianz Emerging Markets	Medium	+1%	0.93	29	19	-1
	Pengana Int'l Ethical	Very Low	-5%	0.34	5	7	-7		Artemis Global E/Mkts	Medium	-2%	0.88	21	26	2
	Perpetual ICSav - Sm Coys	Medium	+2%	0.62	15	21	-9		BG Emerging Markets	High	+4%	0.94	48	18	-3
	Perpetual ICSav - Aust	Low	-1%	0.73	8	26	-3		BG Emerging Mkts Leading Co.	-	+6%	0.93	56	19	-1
	Perpetual ICSav - Indust.	Low	-3%	0.75	4	25	-2		BMO Emerging Markets	Medium	-4%	0.90	12	15	2
	Yarra Emerging Leaders	Medium	+2%	0.74	22	23	1		Baring Global Emerging Mkts	Medium	-3%	0.93	17	5	-4
Avoid	Yarra Leaders Fund	Medium	-11%	0.77	-16	18	-1		Blackrock Aquila E/Mkts	Medium	+1%	0.63	31	19	5
	New Zealand e	BASED U N	IIT TRU	ISTS					Blackrock Emerging Markets	Medium	+5%	0.95	43	21	-2
Buy	Fisher Australian Growth	Low	+9%	0.65	51	29	4		Dimensional Emerging Markets	Medium	-1%	0.97	22	23	1
	Australian Listei	D INVESTI	мент Т	RUSTS					Fidelity Emerging E M/E & A	Very High	+1%	0.78	42	40	13
	Argo Investments	Low	-2%	0.71	11	24	5		Fidelity Emerging Markets	Medium	+3%	0.97	41	23	-0
	Australian Foundation	Very Low	+3%	0.48	29	31	10		Fidelity Index E/Markets	Medium	-1%	0.97	21	13	-2
	Diversified United Inv.	Medium	-0%	0.75	19	21	7		Invesco Perp Emerging Euro.	Very High	-2%	0.66	36	33	16
	New Zealand Listi	ED INVES	TMENT	TRUST	S				Invesco Perp Glb Em Markets	High	+3%	0.97	33	28	-2
	Ozzy Tortis	Low	-1%	0.84	17	27	4		JOHCM Global Emerging Mark	ets Medium	-3%	0.92	15	16	1

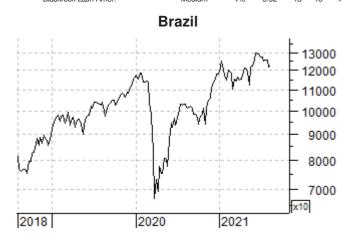
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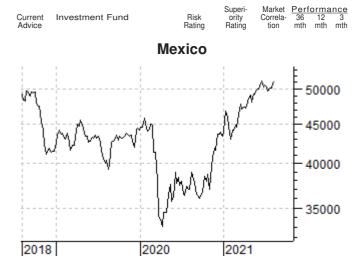
C	h Javastmant Fund	Risk	Superi-	Market	Perf	nce	
Current Advice		Rating	ority Rating	Correla- tion	36 mth	12 mth	mth
	JPM Emerging Markets	Medium	+5%	0.87	43	17	-2
	JPM Emerging Mkts Income	Medium	+1%	0.93	31	20	0
	Janus Hend Emerging Mkts Opp	Medium	-0%	0.93	24	20	1
	Jupiter Global E/Markets	High	-4%	0.92	11	26	-1
	L & G Global E/Markets Index	Medium	-1%	0.97	21	12	-1
	Lazard Developing Markets	High	-2%	0.96	18	12	-5
	Legg Mason Martin Emerging Mkt	High	+3%	0.94	33	20	0
	Liontrust Emerging Markets	High	-2%	0.93	16	17	-2
	M & G Global E/Markets	High	-3%	0.86	20	30	1
	MFS Meridian Emerging Mkts	Very High	-2%	0.92	13	20	-1
	Marlborough E/Markets	Medium	-5%	0.95	13	17	2
	McInroy & Wood E/Markets	Low	-5%	0.88	10	10	4
Buy	SJP Emerging Markets	High	+9%	0.75	63	35	10
	Schroder Gbl Emerging Mkts	Medium	+2%	0.97	31	18	-0
	Schroder QEP Global E/Markets	Medium	-4%	0.93	17	19	3
	Scot Wid Emerging Markets	Medium	-2%	0.95	17	9	-2
	Stewart Glb E/Markets Sust	Very Low	+0%	0.80	26	18	6
Avoid	Stewart Global E/M Leaders	Low	-9%	0.77	-2	18	6
Avoid	Stewart Global Emerg Mkts	Low	-8%	0.79	-1	17	3
	T Rowe Price Emerging Markets	Medium	-1%	0.63	19	7	-4
	T Rowe Price Frontier Markets	Very Low	-1%	0.47	20	49	14
	Templeton Emerging Mkts Sm Cos	Medium	-1%	0.81	25	42	11
	Templeton Global E/Markets	High	+1%	0.96	31	15	-4
	Threadneedle Global E/Markets	High	+6%	0.94	46	22	-2
	UBS Global Emerging Markets	Medium	+2%	0.95	29	15	-2
	Vanguard Emerging Markets	Medium	-1%	0.97	21	13	-2
	UNITED KINGDOM BASED L	ISTED IN	VESTM	IENT T	RUST	S	
	JPM Emerging Markets	High	+6%	0.82	48	22	-3
	Templeton Emerging Mkts	High	+2%	0.89	32	15	-8
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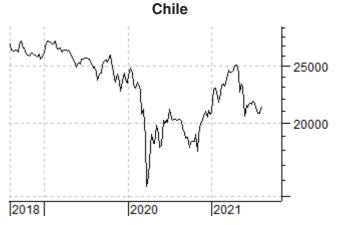


United Kingdom based Unit Trusts

ASI Latin American Equity	Medium	-1%	0.99	13	19	7
BNY Mellon Brazil Equity	Medium	+2%	0.89	19	9	11
Fidelity Latin America	Medium	+2%	0.96	12	26	12
Invesco Perp Latin America	High	-2%	0.98	-1	27	11
Liontrust Latin America	High	+1%	0.99	6	21	11
Stewart Latin America	Low	-5%	0.93	-7	11	3
Threadneedle Latin America	Medium	+1%	0.97	11	26	12
UNITED KINGDOM BASED L	ISTED	Investme	ит Т	RUST	S	
Plackrook Latin Amor	Modium	40/	0.00	10	15	4









FAR EASTERN / PACIFIC (EXCL JAPAN)

	UNITED KINGDOM	BASED U	INII IR	JS18			
	ASI Asian Pacific Growth Ret	Medium	+1%	0.95	30	16	-3
	ASI Asian Pacific Ret	Medium	+1%	0.95	35	18	-2
	AXA Rosenburg Asia Pacific	Medium	-3%	0.95	14	14	-5
	Aberdeen Std Asian Small Coys	Medium	-3%	0.87	26	24	7
Buy	Allianz Tot Ret Asian	Medium	+7%	0.78	48	12	-6
	BG Developing Asia Pacific	Medium	+1%	0.80	32	13	-1
Buy	BG Pacific	High	+15%	0.86	89	41	2
	Baring ASEAN Frontiers	Medium	-2%	0.84	30	22	1

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Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ince 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	3
Buy	Baring East	High	+8%	0.87	54	25	-0		HONG KONG	/ CHIN	IΔ RF	GIO	N		
,	Blackrock Asia	Medium	-1%	0.94	29	14	-2		UNITED KINGDON						
	Blackrock Asia Spec Sits	High	-0%	0.95	24	14	-5	Dung	BG China	Medium	+23%	0.63	52	1/	0
	Fidelity Asia	Medium	+2%	0.92	32	12	-6	Buy Buy	Fidelity China Consumer	Medium	+23%	0.63	21	14 -0	-8 -14
	Fidelity Asia Pacific Opps	Medium	+6%	0.94	57	29	-1	Duy	Fidelity China Focus	Medium	+1%	0.86	-9	-5	-6
Avoid	Fidelity Asian Dividend	Medium	-10%	0.77	-4	14	1	Buy	GS China Opportunity	Medium	+17%	0.74	38	12	-4
	Fidelity Asian Spec Sits Fidelity Index Pacific	Medium High	-1% -5%	0.92 0.86	23 18	12 19	-5 2	Buy	Invesco China Equity	Medium	+11%	0.66	13	-12	-15
	GAM Star Asian Equity	High	+3%	0.89	34	17	-6	Buy	Janus Hend China Growth	Medium	+11%	0.77	15	-1	-9
Avoid	Guinness Asian Equity Income	Medium	-9%	0.88	1	19	-2		Jupiter China	Medium	+3%	0.89	-10	4	-8
	HSBC Pacific Index	High	-1%	0.93	34	27	1	Buy	Liontrust China	Medium	+11%	0.76	11		-12
	Halifax Far Eastern	Medium	-3%	0.95	16	9	-3	Buy	Matthews China	Medium	+19%	0.71	45	10	-3
	Invesco Perp Asian	High	-0%	0.95	25	18	-6	Buy Buy	New Capital China Equity Pictet Greater China	Medium Medium	+26% +19%	0.44 0.73	67 31	37 0	1 -15
	Invesco Perp Asian Equity Inc	High	-2%	0.92	22	13	-5	Buy	Templeton China	Low	+14%	0.73	25	1	-13
	Invesco Perp Pacific	Medium	-1%	0.89	21	17	-3	Buy	Threadneedle China Opp.	Medium	+11%	0.77	13		-11
	JOHCM Asia (ex Japan)	Medium	+5%	0.85	47	31 29	6	,	UNITED KINGDOM BASED	LISTED I	NVESTM	ENT T	RUST	S	
	JOHCM Asia (ex Japan) Small JPM Asia	Medium Medium	+1%	0.79 0.73	40 46	16	11 -5	Buy	Fidelity China Spec Sit	High	+29%	0.63	51		-15
	Janus Hend Asia Pacific Cap.	Medium	-0%	0.73	19	9	-8	Buy	JPM Chinese	Very High	+38%	0.44	95	24	-14
Avoid	Janus Hend Asian Dividend	Medium	-8%	0.88	8	7	-1			17					
	Jupiter Asian	Medium	-3%	0.93	20	17	-5		Hon	ig Kong	J				
	Jupiter Asian Income	Medium	-2%	0.91	29	16	-2						Η,		
Avoid	L & G Asian Income	High	-10%	0.84	3	13	-2	1			ů.	Λ	F	300	
	L & G Pacific Index	High	-1%	0.92	34	26	0				ለየሌለሃ		†1	200	0
	M & G Asian	Medium	-3%	0.91	23	23	-1	i	-/-		_ U'		<u>+ 1</u>	100	0
	Marlborough Far East Growth	Medium	-5%	0.90	16	17	1		$\sim \sim$	m-d			L	000	
	Matthews Asia Asia Dividend	Low Medium	-0% +1%	0.88	23 34	18 18	2		/Wm/ 1	√ Y			F'	000	U
Buy	Matthews Asia Pacific Tiger Matthews Asia Smaller Cos	Medium	+1%	0.66	73	49	17		₩{ <u>-</u> -	f			+	900	0
Duy	PUTM Far East	Medium	-3%	0.83	17	7	-4		1,4	1			ŀ		
	Royal London Asia Pac Tracker	High	-1%	0.91	33	24	-0	1-7-		Jr	-i		+	800	0
	Schroder Asian Alpha	High	+4%	0.95	39	22	-2		V				ŀ		
	Schroder Asian Income	Medium	-2%	0.94	25	21	-2	i			-i			700	0
	Schroder Asian Income Max.	Medium	-5%	0.94	12	12	-1						x10)	
	Scot Wid Pacific	Medium	-3%	0.94	16	8	-2	201	8 2020)	2021				
	Stewart Asia Pacific	Low	-1%	0.81	22	24	4								
	Stewart Asia Pacific Leaders	Very Low	+1%	0.80	37	23	7		C	hina					
	Stewart Asia Pacific Sust T Rowe Price Asian (ex Jap)	Very Low Medium	+3%	0.84 0.89	38 37	24 11	5 -5				1		F		
	T Rowe Price Asian Opps	Medium	+3%	0.88	40	13	-5 -6				1.1		ţ		
	Templeton Asian Growth	Medium	-1%	0.87	24	8	-8				$\mathcal{J}_{\mathcal{M}_{\lambda\lambda}}$	Λ <u>ν</u> σ	-	350	00
	Threadneedle Asia Growth	High	+1%	0.96	34	14	-5			أسلا	N Au	ŗ	ŀ		
	Vanguard Pacific (ex Jap)	High	-5%	0.85	19	20	2		M.	NW			ţ		
Buy	Veritas Asian	Medium	+9%	0.81	62	27	1		$\perp \Lambda$	-			-		
	UNITED KINGDOM BASED I	Listed Ii	NVESTI.	IENT T	RUS	ΓS		÷	//				+	300	0
Avoid	Aberdeen Asian Income	High	-7%	0.85	12	22	0		-:	N			ŀ		
	Aberdeen New Dawn	High	+2%	0.89	38	25	-3	- ₩.	\mathcal{V}				t		
	Aberdeen Std Asia Focus	Medium	-2%	0.75	29	37	7	11	1. []						
	Fidelity Asian Values	Very High		0.74	22	46	4	Y	V				Γ	050	
	Invesco Asia JPM Asian	High	+1%	0.83	31	28	-6		1				Γ	250	U
	Pacific Assets	High Medium	+2% -1%	0.85 0.78	35 29	15 33	-5 5	201	8 2020		2021		_		
Buy	Pacific Horizons	Very High		0.78	124	58	2	•			•				
Zuj	Schroder Asia Pacific	High	+3%	0.86	32	26	-5		Ta	aiwan					
	Schroder Oriental Inc.	High	-6%	0.80	9	21	-4		1		:		Γ		
Avoid	Scottish Oriental Sm Co	Medium	-7%	0.76	8	29	9	i	i		١ ۸	1	ŀ		
_	40 E40TEDN (D)		. // /								1/	<i>[</i>	t		
<u> </u>	'AR EASTERN / PA		•		4 <i>P/</i>	<u>4N</u>	1	i			N^{*}		Ĺ	500	10
	Australian ba	SED U_{NI}	t Trus	STS						,	J			500	10
	BT Asian	High	+3%	0.77	17	7	-15			/	i				
	UNITED KINGDOM	BASED L	Jnit Te	RUSTS						mm	-		ľ		
	ASI Asia Pacific & Japan	Medium	+6%	0.90	34	15	1		/\u00ba	1	i		†		
	UNITED KINGDOM BASED I	Listed Ii	NVESTN	IENT T	RUS	ΓS		Ma	- 1 Na ~ 1 1	J	-		ŀ		
Avoid	Henderson Far East Inc.	Medium	-10%	0.77	-13	-4	-2	[]	/ V Y \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		i		L	000	10
								, %	√ √				Γ'	000	10
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Performance Market Performance Risk Rating Investment Fund Investment Fund Current Advice ority Rating Current Risk Rating ority Rating mth mth mth mth mth mth **KOREA JAPAN** AUSTRALIAN BASED UNIT TRUSTS United Kingdom based Unit Trusts Baring Korean Medium Very Low 0.56 Platinum Japan -0 UNITED KINGDOM BASED UNIT TRUSTS Korea ASI Japanese Growth Equity 0.77 -1% 15 10 Low AXA Framlington Japan & Gen -2% 0.77 AXA Rosenburg Japan Low -5% 0.85 3 9 2 BG Japan 0.83 20 13 0 3000 Baring Japan Growth Iow +3% 0.75 26 11 2 Capital Group Japan Equity Low +1% 0.75 23 10 3 2500 Fidelity Index Japan 0.83 Fidelity Japan Low +6% 0.77 43 23 4 27 GAM Star Japan Equity 0.71 8 2000 GS Japan Portfolio Low +1% 0.84 24 11 3 HSBC Japan Index -2% 0.83 11 3 Low Halifax Japanese -3% 0.81 JPM Japan Growth 0.67 35 11 Low +6% 4 Jupiter Japan Income 15 4 2018 2020 2021 L & G Japan Index Iow -3% 0.83 14 11 2 Legg Mason Japan Equity 0.65 Medium +5% 26 12 **THAILAND** Liontrust Japan Opps. -3% 0.81 27 0 High M & G Japan & General Medium -3% 0.77 12 25 4 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Man GLG Japan Core Alpha Medium 0.65 5 Aberdeen New Thai IT 0.79 -22 Pictet Japanese Equity Opps Low -0% 0.84 20 19 3 Royal London Japan Growth -2% 0.83 15 11 3 Thailand Low Schroder Tokyo -4% Scot Wid Japan Growth -3% 0.80 14 Low 3 Threadneedle Japan Growth 1700 +3% 0.80 31 12 Vanguard Japan Stock Index Low -2% 0.86 15 11 1600 United Kingdom based Listed Investment Trusts 1500 Atlantis Japan Growth Low **⊥1%** 0.36 18 16 2 JPM Japanese Medium +9% 0.59 37 17 -1 Buv 1400 Schroder Japan Growth Medium -5% 0.68 1300 Japan 1200 30000 1100 2018 2020 2021 25000 **INDIA** UNITED KINGDOM BASED UNIT TRUSTS Aberdeen Std Indian Equity Low -2% 0.85 21 31 20000 Fidelity India Focus Medium 0.89 43 17 GS India Equity 0.83 41 54 Medium +3% 18 Avoid Jupiter India Medium -7% 0.80 10 42 20 Liontrust India Medium -2% 0.86 20 56 16 Matthews Asia India 0.87 45 15 Pictet Indian Equities Low +3% 0.84 31 42 16 2021 2020 2018 Stewart India Subcontinent Low +6% 0.82 38 51 13 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS JAPAN SMALLER COS India Capital Growth Very High +1% 0.78 29 95 UNITED KINGDOM BASED UNIT TRUSTS Avoid JPM Indian Hiah -7% 0.84 8 34 Aberdeen Std Japan Sm Coys Very Low -0% 0.46 16 9 3 India BG Japan Small +3% 0.56 12 9 -0 Very Low Fidelity Japan Small Coys 0.54 Very Low 55000 Invesco Pero Japan Small Covs Very Low -1% 0.65 5 13 6 Janus Hend Japan Opportunities Very Low +3% 0.48 -0 50000 M & G Jap Small Cos Very Low +5% 0.46 45000 United Kingdom based Listed Investment Trusts B Gifford Shin Nippon Buy Very Low 0.47 **-**∩ 40000 Buv Baillie Gifford Japan Very Low +7% 0.42 19 26 -3 Fidelity Japan Values Very Low +11% 0.46 41 26 35000 JPM Japan Small Co Very Low +4% 0.43 13 11 -2 30000 2018 2020 2021

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Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	3 mth	Curren Advice		d	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	12	3 mth
	TECHN	IOLO	GY		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS											
	AUSTRALIAN BAS			TS					Herald Investment Trus	t	Very High	+2%	0.74	81	43	5
	CFS Global Health Biotech	Low	-6%	0.78	33	10	10	Avoid	International Biotech		Medium	-8%	0.64	12	-5	-1
Buy	CFS Tech & Comms	Medium	+8%	0.76	97	32	6		Polar Cap Technology		Very High	+4%	0.76	91	24	6
Day	Platinum Int'l Technology	Low	+0%	0.81	46	21	0	Avoid	Polar Global Healthcar	Э	High	-10%	0.69	33	13	8
	United Kingdom				-10		0		The Biotech Growth Tri		Very High	+1%	0.67	57	-2	-13
		Medium	-6%	0.70	31	8	5		World Healthcare Trust	:	High	-5%	0.81	39	8	1
D. n.	AXA Framlington Biotech AXA Framlington Glb Tech.		-6% +8%	0.70		36				Took		_				
Buy	ŭ	High			100		9			recn	nology	/				
	AXA Framlington Health	Medium	-5%	0.86	41	15	8	1.1	!					F		
	Close FTSE techMARK	High	-3%	0.74	53	31	9	ii-						1 1	500	0
_	Fidelity Global Health Care	Low	-1%	0.76	54	19	10					_~~		[
Buy	Fidelity Global Technology	Medium	+11%	0.76	114	39	6	1 1	1	1	/	1	-	-		
	Janus Hend Global Technology	Medium	+5%	0.83	86	34	7	- 1 1	I I	1	. N	1	-	-		
	L & G Global Health & Pharm.	Low	-4%	0.72	44	12	11	+1-			l	÷		⊢ 1	000	10
Buy	L & G Global Technology	Medium	+8%	0.78	110	37	11			1	h (Ι.		•
Buy	Liontrust Global Technology	Medium	+7%	0.63	88	33	12			1 /	M					
	Pictet Biotech	Medium	-6%	0.58	28	1	1		A	M^{\vee}	V			t		
	Pictet Digital Communications	Medium	-0%	0.83	50	19	1	- 1 1	N 1	V	!			-		
	Pictet Health	Low	-5%	0.80	37	10	8		~~	Y	I I	I I				
	Schroder Global Healthcare	Low	+1%	0.86	61	17	8	- 1 1,		1	I I	1	-	ŀ		
								~/			1	1				_
								†!-				†		_	500	U
								201	16 2018	2019	2020	2021	202	4		

Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on <u>Monday September 13, 2021</u>.

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

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