

# International Investor

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## Inside International Investor

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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	60%	Bullish	Bullish	Neutral	Bearish	-0.1%	+0.8%	+23.6%	7,471.10
Austria	63%	Bearish	Bullish	Neutral	Neutral	+6.8%	+11.7%	+75.5%	3,881.93
Belgium	57%	Bearish	Bullish	Neutral	Bearish	+0.1%	+4.0%	+33.8%	4,385.57
Canada	64%	Bearish	Bullish	Bullish	Bearish	+5.9%	+8.0%	+38.4%	21,455.82
Denmark	54%	Bearish	Bullish	Neutral	Bearish	+1.4%	+13.6%	+26.9%	1,846.16
Finland	52%	Neutral	Bullish	Neutral	Bearish	-4.8%	+1.2%	+23.7%	12,820.46
France	60%	Bearish	Bullish	Neutral	Neutral	+1.5%	+5.0%	+36.5%	5,392.56
Germany	63%	Neutral	Bullish	Neutral	Neutral	+0.1%	-0.0%	+25.2%	16,054.36
Ireland	49%	Bearish	Bullish	Neutral	Bearish	-1.4%	-1.9%	+21.8%	8,528.93
Italy	60%	Neutral	Bullish	Neutral	Bearish	+5.0%	+8.4%	+38.6%	30,484.56
Japan	42%	Bearish	Bullish	Neutral	Bearish	+3.4%	-2.9%	+10.9%	29,611.57
Netherlands	53%	Bearish	Bullish	Neutral	Bearish	+4.9%	+9.4%	+39.3%	819.72
New Zealand	47%	Neutral	Bullish	Neutral	Bearish	+4.0%	+2.2%	+19.9%	1,965.00
Norway	57%	Neutral	Bullish	Bullish	Neutral	+4.7%	+13.6%	+45.1%	1,232.48
Spain	56%	Neutral	Bullish	Neutral	Neutral	+0.8%	-3.9%	+29.3%	899.79
Sweden	61%	Neutral	Bullish	Bullish	Bearish	+4.4%	+8.5%	+39.4%	1,808.49
Switzerland	55%	Bearish	Bullish	Neutral	Bearish	+1.3%	+9.8%	+17.6%	12,321.85
Un. Kingdom	56%	Bullish	Bullish	Neutral	Bearish	-0.3%	-0.4%	+26.8%	7,303.96
USA	64%	Bearish	Bullish	Bullish	Neutral	+5.9%	+11.0%	+33.9%	4,697.53
Argentina	48%	Bearish	Bullish	Neutral	Bearish	+36.8%	+68.8%	+51.5%	92,895.89
Brazil	48%	Bullish	Bearish	Bullish	Bearish	-19.5%	-10.7%	+0.7%	104,824.00
Czech Rep.	58%	Bullish	Bullish	Bearish	Bearish	+10.1%	+21.3%	+63.1%	1,375.84
Chile	44%	Bullish	Bearish	Bearish	Bearish	+0.2%	-18.1%	+7.1%	22,039.39
China	57%	Neutral	Bearish	Bullish	Neutral	+2.3%	+3.2%	+8.9%	3,491.57
Greece	55%	Neutral	Bullish	Neutral	Bearish	-0.3%	-3.1%	+50.1%	906.85
Egypt	67%	Neutral	Bullish	Neutral	Bullish	+8.4%	+9.4%	+9.2%	11,612.84
Hong Kong	36%	Neutral	Bearish	Bullish	Bearish	-5.1%	-13.2%	-3.7%	24,870.51
Hungary	64%	Bullish	Bullish	Neutral	Bearish	+8.2%	+21.2%	+53.7%	55,925.58
India	56%	Bearish	Bullish	Neutral	Bearish	+10.7%	+21.1%	+42.9%	60,067.62
Indonesia	62%	Bearish	Bullish	Bullish	Bearish	+6.6%	+11.0%	+22.4%	6,581.79
Israel	55%	Bearish	Bullish	Neutral	Bearish	+16.6%	+20.0%	+51.0%	1,971.56
Korea	32%	Bearish	Bearish	Neutral	Neutral	-12.1%	-11.9%	+16.5%	2,969.27
Malaysia	55%	Bullish	Bearish	Bullish	Bearish	+4.3%	-4.4%	+0.1%	1,531.73
Mexico	61%	Neutral	Bullish	Neutral	Neutral	-0.3%	+4.3%	+36.0%	51,977.96
Philippines	63%	Bearish	Bullish	Bullish	Bearish	+13.3%	+11.9%	+5.4%	7,340.77
Poland	57%	Neutral	Bullish	Bearish	Bearish	+6.9%	+14.9%	+45.6%	74,813.25
Portugal	58%	Neutral	Bullish	Neutral	Neutral	+8.2%	+6.2%	+30.4%	4,211.52
Russia	56%	Bullish	Bullish	Bearish	Bearish	+16.8%	+22.3%	+71.0%	1,848.10
Singapore	71%	Neutral	Bullish	Bullish	Neutral	+1.9%	+0.6%	+26.1%	335.90
Sth Africa	52%	Bullish	Neutral	Neutral	Bearish	-5.2%	-7.3%	+23.5%	61,115.79
Taiwan	57%	Neutral	Bullish	Bullish	Bearish	-1.4%	+0.4%	+36.7%	17,296.90
Thailand	50%	Neutral	Neutral	Bullish	Bearish	+7.5%	-3.5%	+18.9%	1,626.22
Turkey	63%	Bullish	Bullish	Bullish	Bearish	-1.8%	-6.1%	+16.8%	1,583.59
Venezuela	60%	Bullish	Bearish	Neutral	Bullish	-14.6%	-33.9%	+15.4%	5,680.15

**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 US Federal Reserve will begin *tapering* later this month. That is, it will *reduce* the massive amounts of cash dumped into the economy each month through bond purchases.

The Federal Reserve will reduce by US\$15 *billion* the amount of Treasuries and mortgage backed securities it buys every month. That means it will *only* be dumping US\$105 *billion* of cash into financial markets each month.

That inflow of cash will continue the bubble in financial asset prices!

Stockmarkets (and other financial assets) are expensive but likely to remain so while governments print and distribute money, usually in response to Covid-19.

As Covid-19 becomes less of a problem and economies begin to recover, then *if* governments stopped printing money then tighter financial conditions would likely see shares and other financial assets *fall* in value even as corporate revenues and profits grew.

Governments, however, show few signs of wanting to slow the printing presses (OK, we know it is all done electronically).

If it is not money printing to offset Covid-19 it will be money printing to finance climate change initiatives and renewable energy infrastructure.

And we are not quite sure how much of the US Government's US\$29.0 *trillion* of debt could ever be repaid with new taxes on the \$4.6 *trillion* of total assets held by 650 billionaires.

That creates a very uncertain investment environment. Technology and growth shares are very expensive. There may be political and social reasons to restrict, control or break-up some of these large businesses - as has happened in China.

Cash in the bank or fixed deposits earns little or no income - and *negative* returns after tax and inflation. Inflation is a major risk factor in the current environment and *could* significantly erode the purchasing power of fixed value monetary assets over the next 10-20 years.

Gold could offer a long term *store of value* but it is a non-income producing asset that will probably not *grow* real wealth over the longer term. Gold Mining shares are more volatile, but not expensive, so could be a more attractive way to (1) hedge against inflation and (2) earn income from dividends and (3) build wealth from capital appreciation.

Other commodity producing companies are also near historical low valuations, while commodity prices are low and likely to increase. That is especially true for Copper and other technology minerals that will be needed in much larger quantities in the future. This is probably the best sector in which to build investment wealth over the next 10-20 years.

We also see value in energy companies. With an energy shortage during the transition from carbon to renewable energy, coal, oil and gas prices will likely rise. Gas (with about half the CO<sub>2</sub> emissions of coal) is likely to be needed far into the future.

Electricity Utility companies are also a fairly low risk sector, yet provide an income and capital growth potential.

There is also better value - and growth potential from better demographics - in Indian and many Asian stockmarkets. So, while there are always risks, this is a sector that has (1) relatively attractive valuations and (2) the potential for better long term growth rates. So these shares are relatively attractive in an international portfolio.

# Recommended International Investment Funds

## Fund Reports

**Scottish Oriental Smaller Companies Trust plc** lifted net assets 28.4% over the year to 31 August 2021. Its benchmark indices were up 14.7% and 37.8%. The share price rose 28.8%.

A steady annual dividend of 11.5 pence will be paid on 14 January (ex-dividend 3 December).

41.7% of the portfolio is invested in India and the largest position, at 4.1% of the portfolio, is **Godrej Industries**. Founded in 1897, this holding company is majority owned by the fourth generation of the Godrej family and “owns a 24% stake in Godrej Consumer Products, 47% in Godrej Properties and 62% in Godrej Agrovet”. The “combination of family ownership and professional management has helped build leading businesses” in hair colour products, household insecticides, residential real estate, crop protection products and animal feed and in 2020 it established a housing finance company. The holding company shares, however, trade “at a 60% discount to its stake in its listed subsidiaries”.

**CQS Natural Resources Growth and Income plc** lifted net assets 83.1% over the year to 30 June 2021, with the share price rising 109.6%. Its benchmark index rose just 32.5%.

The annual dividend was 5.6 pence.

The fund remains optimistic about Copper “which is the key for all forms of electrification”, although has slightly reduced its holdings after recent strong gains. After a “decade of under-investment” in exploration and mines, “copper market conditions are likely to remain tight and metal prices attractive”.

## Share Repurchases

**Aberforth Smaller Companies Trust plc** made two on-market share repurchases over the last four weeks, acquiring 65,000 of its own shares for £955,528.

**Scottish Oriental Smaller Companies** made eight on-market share purchases to buy-back a total of 346,242 shares for £4,075,502.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
<b>United States</b>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		548.38p	1040.0	+27
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1528.0p	2897.8	+178
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2554.0p	4843.5	+49
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2795.0p	5300.6	+40
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-16%	156.75p	297.3	+16
<b>Asian Regional</b>									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-11%	1450.0p	2749.9	+1010
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-10%	1215.0p	2304.2	+597
<b>India</b>									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	121.0p	229.5	+67
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+3%	250.5p	475.1	+439
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-4%	253.0p	479.8	+49
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	2520.0p	4779.1	+483
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1422.75p	2698.2	+8
BUY	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-9%	184.8p	350.5	-6

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +227.5%. This is equal to an average annual rate of +22.2%, 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 +14.1%.

# 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	+5%	0.86	82	14	4
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### NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-1%	0.76	35	13	4
TeNZ	Medium	-2%	0.89	45	2	3

### New Zealand



## AUSTRALIA

### AUSTRALIAN BASED UNIT TRUSTS

AMP Equity Trust	Low	-1%	0.79	25	23	1
AMP FLI Aust	Medium	-3%	0.74	17	20	5
AMP FLI Small Companies	Low	-6%	0.26	-15	17	7
ANZ Equity Imputation Trt	Medium	-5%	0.79	7	24	-1
ANZ Equity Trust No 1	Low	-1%	0.71	25	20	0
Aust Ethical Equities	Medium	+3%	0.69	35	23	4
BT Australia	Low	-5%	0.71	11	21	1
BT Smaller Companies	Low	-3%	0.57	17	12	4
BT Split Trust Growth	Very Low	+0%	0.65	22	21	-0
Col First State Aust Sh.	Low	+3%	0.56	37	14	1
Col First State Dev. Coys	Medium	-1%	0.61	13	20	9
Col First State Future Ld	Medium	-6%	0.60	-3	9	0
Col First State Imput'n	Low	-1%	0.70	25	16	1
Commonwealth Aust Share	Very Low	+2%	0.00	8	19	2
Commonwealth Share Income	Very Low	+2%	0.00	9	20	1
MLC Aust Tr - Aust Share	Very Low	-1%	0.35	20	17	2
MLC Aust Trust - Index	Low	-3%	0.71	16	21	1
One Path Australia Share	Low	+0%	0.70	30	25	0
One Path Blue Chip	Medium	-5%	0.79	8	24	-1
Pengana Int'l Ethical	Very Low	-5%	0.17	12	5	2
Perpetual ICSav - Sm Coys	Medium	+2%	0.60	28	20	5
Perpetual ICSav - Aust	Low	-1%	0.73	20	28	4
Perpetual ICSav - Indust.	Low	-9%	0.33	-15	-7	-26
Yarra Emerging Leaders	Medium	+2%	0.73	36	23	4
Yarra Leaders Fund	Medium	-10%	0.77	-6	21	1

### NEW ZEALAND BASED UNIT TRUSTS

Buy Fisher Australian Growth	Low	+11%	0.61	72	27	5
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Low	-2%	0.66	19	26	1
Australian Foundation	Very Low	+4%	0.49	33	24	-3
Diversified United Inv.	Medium	-0%	0.78	26	22	0

### NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Low	-1%	0.84	26	25	-3
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### Australia



## GOLD & MINING

### AUSTRALIAN BASED UNIT TRUSTS

Avoid BT Natural Resources	High	-8%	0.77	11	19	-7
Col First State Glb Res.	Low	-1%	0.79	36	41	5

### UNITED KINGDOM BASED UNIT TRUSTS

Avoid Baring Global Agriculture	Very Low	+4%	0.69	46	34	2
Avoid Baring Global Resources	Medium	-7%	0.85	17	40	2
Blackrock Gold & General	Very Low	+2%	0.13	60	-15	-6
Blackrock Natural Resources	Medium	-3%	0.87	30	52	5
Avoid Guinness Global Energy	Very High	-15%	0.58	-19	92	16
JPM Natural Resources	Medium	-4%	0.91	27	44	0
MFM Junior Gold	Very High	-0%	0.53	48	-11	-13
Buy Pictet Clean Energy	Very Low	+13%	0.52	106	32	3
Pictet Timber	Low	+2%	0.66	38	28	-5
Buy Pictet Water	Very Low	+7%	0.37	66	27	-0

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Blackrock Energy & Res	Very High	-1%	0.81	34	60	6
Blackrock World Mining	Very High	+7%	0.73	66	38	-12
CQS Nat Res High Yld	Very High	+6%	0.70	66	83	15

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

ASI Emerging Markets Equity	High	+2%	0.96	43	12	-3
ASI Emerging Markets Inc Equ	Medium	-0%	0.97	37	13	-4
AXA Framlington Emerging Mkts	Medium	+0%	0.92	41	3	-3
Aberdeen Std Em Mkts Sm Cos	Low	+5%	0.71	50	27	-2
Aberdeen Std Emerging Markets	Medium	+2%	0.94	43	13	-4
Allianz Emerging Markets	Medium	+1%	0.91	35	11	-5
BG Emerging Markets	High	+1%	0.94	50	6	-5
BG Emerging Mkts Leading Cos	High	+4%	0.93	63	7	-4
BMO Emerging Markets	Medium	-4%	0.91	21	8	-3
Baring Global Emerging Mkts	Medium	-3%	0.92	30	-1	-3
Blackrock Aquila E/Mkts	Medium	+1%	0.62	31	10	-6
Blackrock Emerging Markets	Medium	+3%	0.95	49	13	-4
Dimensional Emerging Markets	Medium	-1%	0.97	30	16	-4
Fidelity Emerging E/M/E & A	Very High	+5%	0.79	61	60	5
Fidelity Emerging Markets	Medium	+3%	0.96	57	12	-3
Fidelity Index E/Markets	Medium	-1%	0.97	30	7	-3
Invesco Emerging Euro (UK)	Very High	+3%	0.71	51	71	9
Invesco Global Em Markets (UK)	High	+3%	0.96	46	20	-1
JOHCM Global Emerging Markets	Medium	-3%	0.91	18	8	-7
JPM Emerging Markets	Medium	+4%	0.88	60	3	-3
JPM Emerging Mkts Income	Medium	+1%	0.94	38	19	-0
Janus Hnd Emerging Mkts Opp	Medium	-0%	0.92	29	10	-5
Jupiter Global E/Markets	High	-3%	0.91	28	19	-5
L & G Global E/Markets Index	Medium	-1%	0.96	30	7	-2
Lazard Developing Markets	High	-4%	0.96	30	1	-6
Liontrust Emerging Markets	High	-3%	0.94	25	8	-4
M & G Global E/Markets	Very High	-1%	0.89	26	30	-2
MFS Meridian Emerging Mkts	Very High	-4%	0.90	20	10	-6
Marlborough E/Markets	Medium	-4%	0.95	23	15	-3
McInroy & Wood E/Markets	Low	-5%	0.88	18	10	-2
Buy SJP Emerging Markets	Medium	+13%	0.67	112	32	8
Schroder Gbl Emerging Mkts	Medium	+1%	0.96	39	8	-5
Schroder QEP Global E/Markets	Medium	-3%	0.93	22	16	-4
Scot Wid Emerging Markets	Medium	-3%	0.94	23	5	-4
Stewart Gbl E/Markets Sust	Very Low	+2%	0.74	33	9	-4
Stewart Global E/M Leaders	Low	-7%	0.77	3	16	-2
Stewart Global Emerg Mkts	Low	-7%	0.80	1	14	-3
T Rowe Price Emerging Markets	Low	-2%	0.44	29	2	-4
T Rowe Price Frontier Markets	Very Low	+4%	0.46	41	46	7
Templeton Emerging Mkts Sm Cos	Medium	+2%	0.78	36	30	-3
Threadneedle Global E/Markets	High	+4%	0.93	63	7	-4
UBS Global Emerging Markets	Medium	+2%	0.95	44	11	-0
Vanguard Emerging Markets	Medium	-2%	0.96	30	7	-3

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+5%	0.82	65	9	-2
Templeton Emerging Mkts	High	-1%	0.88	37	5	-5

## LATIN AMERICA

### UNITED KINGDOM BASED UNIT TRUSTS

ASI Latin American Equity	Medium	-1%	0.99	-22	3	-22
BNY Mellon Brazil Equity	Medium	+1%	0.92	-17	3	-23
Fidelity Latin America	Medium	+2%	0.97	-15	10	-20
Invesco Latin America (UK)	High	-1%	0.98	-21	15	-18
Liontrust Latin America	High	+1%	0.99	-20	6	-23
Stewart Latin America	Low	-3%	0.92	-15	11	-9
Threadneedle Latin America	Medium	+1%	0.96	-18	4	-24

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	Medium	-4%	0.93	-25	4	-18
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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

**Brazil**



**Mexico**



**Chile**



**Argentina**



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

**UNITED KINGDOM BASED UNIT TRUSTS**

	ASI Asian Pacific Growth Ret	Medium	+1%	0.95	45	9	-1
	ASI Asian Pacific Ret	Medium	+1%	0.94	49	11	-2
	AXA Rosenberg Asia Pacific	Medium	-3%	0.94	24	6	-4
	Aberdeen Std Asian Small Coys	Medium	-0%	0.83	41	23	-0
	Allianz Tot Ret Asian	Medium	+4%	0.75	63	-1	-3
	BG Developing Asia Pacific	Medium	+1%	0.71	45	6	-1
Buy	BG Pacific	High	+15%	0.86	122	21	1
	Baring ASEAN Frontiers	Medium	+1%	0.80	47	25	7
Buy	Baring East	Medium	+7%	0.84	78	11	-3
	Blackrock Asia	Medium	-1%	0.94	43	9	-3
	Blackrock Asia Spec Sits	High	-0%	0.94	44	10	-1
	Fidelity Asia	Medium	-1%	0.90	45	0	-4
	Fidelity Asia Pacific Opps	Medium	+6%	0.93	71	19	-3
Avoid	Fidelity Asian Dividend	Medium	-10%	0.76	-1	12	-2
	Fidelity Asian Spec Sits	Medium	-2%	0.91	33	4	-4
	Fidelity Index Pacific	High	-4%	0.86	27	19	-3
Avoid	GAM Star Asian Equity	High	+2%	0.86	60	5	-5
	Guinness Asian Equity Income	Medium	-9%	0.88	3	7	-4
	HSBC Pacific Index	High	-1%	0.93	41	21	-5
	Halifax Far Eastern	Medium	-4%	0.95	25	3	-4
	Invesco Assian (UK)	High	-2%	0.95	39	14	-0
	Invesco Asian Equity Inc	High	-4%	0.92	26	9	-1
	Invesco Pacific (UK)	Medium	-1%	0.89	29	13	-1
	JOHCM Asia (ex Japan)	Low	+5%	0.81	62	11	-6
	JOHCM Asia (ex Japan) Small	Medium	+5%	0.75	73	30	-1
	JPM Asia	Medium	+3%	0.68	63	4	-2
Avoid	Janus Hnd Asia Pacific Cap.	Medium	-3%	0.90	33	-3	-3
	Janus Hnd Asian Dividend	Medium	-8%	0.88	10	7	-4
	Jupiter Asian	Medium	-3%	0.92	32	4	-4
Avoid	Jupiter Asian Income	Medium	-2%	0.93	36	17	-2
	L & G Asian Income	High	-8%	0.86	11	18	1
	L & G Pacific Index	High	-1%	0.93	40	21	-4
	M & G Asian	High	-3%	0.92	30	17	-0
	Marlborough Far East Growth	Medium	-4%	0.91	28	13	-4
	Matthews Asia Dividend	Low	-0%	0.85	33	4	-3
Buy	Matthews Pacific Tiger	Medium	+1%	0.90	40	9	-3
	Matthews Asia Smaller Cos	Low	+12%	0.58	99	39	-1
	PUTM Far East	Medium	-3%	0.80	30	0	-3
	Royal London Asia Pac Tracker	High	-1%	0.92	39	20	-4
	Schroder Asian Alpha	High	+2%	0.93	53	8	-4
	Schroder Asian Income	High	-2%	0.95	29	15	-4
	Schroder Asian Income Max.	Medium	-5%	0.95	15	8	-4
	Scot Wid Pacific	Medium	-4%	0.93	24	2	-4
	Stewart Asia Pacific	Low	+1%	0.73	28	16	1
	Stewart Asia Pacific Leaders	Very Low	+3%	0.70	47	18	1
	Stewart Asia Pacific Sust	Very Low	+5%	0.75	49	17	0
	T Rowe Price Asian (ex Jap)	Medium	+2%	0.86	54	4	-3
	T Rowe Price Asian Opps	Medium	+3%	0.85	54	4	-3
	Templeton Asian Growth	Medium	-2%	0.84	37	1	-1
	Threadneedle Asia Growth	High	+1%	0.96	50	5	-3
Buy	Vanguard Pacific (ex Jap)	High	-4%	0.85	27	20	-2
	Veritas Asian	Medium	+9%	0.80	87	13	-0

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Aberdeen Asian Income	High	-6%	0.82	19	15	-4
	Aberdeen New Dawn	High	+2%	0.87	58	10	-2
	Aberdeen Std Asia Focus	Medium	+2%	0.65	48	37	2
	Fidelity Asian Values	Very High	-1%	0.71	25	33	-5
	Invesco Asia	Very High	-0%	0.78	46	18	0
	JPM Asian	High	-2%	0.78	40	-2	-7
	Pacific Assets	Medium	+1%	0.70	39	19	-2
Buy	Pacific Horizons	Very High	+24%	0.62	213	40	7
	Schroder Asia Pacific	Medium	+2%	0.84	49	6	-5
	Schroder Oriental Inc.	High	-6%	0.79	11	13	-7
	Scottish Oriental Sm Co	Medium	-4%	0.73	26	25	3

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

**AUSTRALIAN BASED UNIT TRUSTS**

	BT Asian	High	+2%	0.76	25	-11	-7
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**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	ASI Asia Pacific & Japan	Low	+7%	0.86	51	11	1
	United Kingdom based Listed Investment Trusts						
Avoid	Henderson Far East Inc.	Medium	-9%	0.77	-13	2	-7

**HONG KONG / CHINA REGION**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	BG China	Medium	+20%	0.61	79	-8	-5
Buy	Fidelity China Consumer	Medium	+11%	0.71	36	-16	-6
	Fidelity China Focus	Medium	+1%	0.81	-3	-4	-5
Buy	GS China Opportunity	Medium	+15%	0.71	54	-4	-5
Buy	Invesco China Equity	Low	+7%	0.60	23	-18	-5
Buy	Janus Hnd China Growth	Medium	+8%	0.78	29	-12	-5
	Jupiter China	Medium	+3%	0.87	5	-1	-4
Buy	Liontrust China	Medium	+9%	0.74	28	-10	-4
Buy	Matthews China	Low	+17%	0.67	70	-4	-6
Buy	New Capital China Equity	Medium	+24%	0.39	75	7	-10
Buy	Pictet Greater China	Medium	+16%	0.73	56	-10	-3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Templeton China	Low	+10%	0.63	33	-11	-5
Buy	Threadneedle China Opp.	Medium	+8%	0.77	30	-14	-4

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Fidelity China Spec Sit	High	+24%	0.60	69	-15	-14
Buy	JPM Chinese	High	+33%	0.40	131	-17	-11

**Hong Kong**



**China**



**Taiwan**



**KOREA**

UNITED KINGDOM BASED UNIT TRUSTS						
Baring Korean	Medium	+2%	0.86	30	16	-11

**Korea**



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	<b>THAILAND</b>						
	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
	Aberdeen New Thai IT	High	-5%	0.79	-28	6	-6

**Thailand**



**INDIA**

UNITED KINGDOM BASED UNIT TRUSTS						
Aberdeen Std Indian Equity	Low	+0%	0.85	47	28	3
Fidelity India Focus	Medium	+2%	0.87	62	39	3
GS India Equity	Medium	+5%	0.78	75	43	4
Jupiter India	Medium	-4%	0.75	40	48	4
Liontrust India	Medium	+1%	0.85	55	51	6
Matthews India	Medium	+1%	0.87	55	40	5
Pictet Indian Equities	Low	+4%	0.82	57	33	2
Stewart India Subcontinent	Low	+6%	0.84	57	39	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						
India Capital Growth	Very High	+1%	0.72	51	69	4
JPM Indian	High	-6%	0.84	33	32	3

**India**



**JAPAN**

AUSTRALIAN BASED UNIT TRUSTS						
Platinum Japan	Very Low	-2%	0.53	4	11	-1

UNITED KINGDOM BASED UNIT TRUSTS						
ASI Japanese Growth Equity	Low	+1%	0.77	27	7	2
AXA Framlington Japan & Gen.	Medium	-1%	0.77	26	6	-0
AXA Rosenberg Japan	Low	-3%	0.85	9	8	-2
BG Japan	Low	+2%	0.79	30	9	-1
Baring Japan Growth	Low	+4%	0.75	37	8	-1
Capital Group Japan Equity	Low	+3%	0.76	33	9	0
Fidelity Index Japan	Low	+0%	0.83	23	9	-0
Fidelity Japan	Low	+8%	0.75	54	17	-1
GAM Star Japan Equity	Low	+4%	0.71	44	3	0
GS Japan Portfolio	Low	+3%	0.84	36	8	2
HSBC Japan Index	Low	-0%	0.83	21	10	-1
Halifax Japanese	Low	-0%	0.81	14	13	-1
JPM Japan Growth	Low	+7%	0.67	61	5	3
Jupiter Japan Income	Low	+3%	0.78	41	17	3
L & G Japan Index	Low	-0%	0.83	19	10	-1
Liontrust Japan Opps.	High	-1%	0.74	21	22	-1
M & G Japan & General	Medium	+0%	0.78	14	27	0
Man GLG Japan Core Alpha	Medium	-4%	0.65	-1	30	-1
Pictet Japanese Equity Opps	Low	+3%	0.84	31	17	-0
Royal London Japan Growth	Low	-0%	0.83	21	9	-2
Schroder Tokyo	Low	-1%	0.79	10	11	-2
Sot Wid Japan Growth	Low	-0%	0.81	14	13	-0
Threadneedle Japan Growth	Low	+5%	0.79	45	11	1
Vanguard Japan Stock Index	Low	-0%	0.86	21	10	-0

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

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	Atlantis Japan Growth	Very Low	+2%	0.30	26	-3	-3
	JPM Japanese	Medium	+9%	0.60	62	2	3
	Schroder Japan Growth	Low	-2%	0.61	10	24	1

**Japan**



**JAPAN SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Aberdeen Std Japan Sm Coys	Very Low	+3%	0.36	25	-1	-2
	BG Japan Small	Very Low	+4%	0.43	28	-7	-2
	Fidelity Japan Small Coys	Very Low	+5%	0.42	31	4	0
	Invesco Japan Small Coys (UK)	Very Low	+2%	0.55	19	2	-0
	Janus Hnd Japan Opportunities	Very Low	+6%	0.32	30	8	3
	M & G Jap Small Cos	Very Low	+10%	0.34	29	38	-2

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy	B Gifford Shin Nippon	Very Low	+8%	0.34	33	-6	-3
Buy	Baillie Gifford Japan	Very Low	+9%	0.34	31	7	-4
Buy	Fidelity Japan Values	Very Low	+16%	0.31	67	17	6
	JPM Japan Small Co	Very Low	+6%	0.29	33	-5	0

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

**TECHNOLOGY**

**AUSTRALIAN BASED UNIT TRUSTS**

Buy	CFS Global Health Biotech	Low	-6%	0.76	32	10	-3
	CFS Tech & Comms	Medium	+8%	0.75	106	23	-1
	Platinum Intl Technology	Low	-0%	0.80	52	14	-3

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	AXA Framlington Biotech	High	-5%	0.69	44	10	-0
	AXA Framlington Glb Tech.	High	+8%	0.83	115	26	-1
	AXA Framlington Health	Medium	-5%	0.85	40	17	-0
	Close FTSE techMARK	High	-1%	0.70	66	27	-3
Buy	Fidelity Global Health Care	Low	+0%	0.74	53	21	-1
	Fidelity Global Technology	Medium	+11%	0.71	128	38	-0
	Janus Hnd Global Technology	Medium	+5%	0.84	98	23	-2
Buy	L & G Global Health & Pharm.	Low	-3%	0.74	40	18	-2
	L & G Global Technology	Medium	+9%	0.79	123	36	2
Buy	Liontrust Global Technology	Medium	+7%	0.64	96	28	3
	Pictet Biotech	Medium	-6%	0.61	44	-2	-3
	Pictet Digital Communications	Medium	-1%	0.81	56	10	-6
	Pictet Health	Low	-5%	0.80	36	14	-2
	Schroder Global Healthcare	Low	+1%	0.85	57	16	-3

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Herald Investment Trust	Very High	+4%	0.74	97	33	-3
	International Biotech	Medium	-11%	0.60	22	-11	-4
	Polar Cap Technology	High	+3%	0.75	112	17	-1
Avoid	Polar Global Healthcare	High	-8%	0.71	41	28	3
	The Biotech Growth Trst	Very High	-5%	0.68	72	-14	-6
Avoid	World Healthcare Trust	High	-7%	0.80	43	5	-5

**Technology**



**Next Issue:**

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