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Inside International Investor

World Stockmarket Outlook 2

Investment Fund Survey: 4 - 8

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New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, India, Japan, Technology

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	47%	Bullish	Bearish	Bearish	Neutral	+1.4%	-7.8%	-7.1%	7,200.40
Austria	38%	Bullish	Bearish	Bearish	Neutral	-26.0%	-26.4%	-17.8%	3,120.26
Belgium	26%	Bearish	Bearish	Bearish	Bearish	-7.4%	-16.1%	-12.8%	4,021.28
Canada	38%	Neutral	Bearish	Bearish	Neutral	-4.0%	-7.2%	+0.2%	20,633.28
Denmark	20%	Bearish	Bearish	Bearish	Bearish	-4.2%	-16.1%	-4.7%	1,693.29
Finland	35%	Bullish	Bearish	Bearish	Neutral	-17.3%	-23.1%	-22.2%	10,777.87
France	38%	Neutral	Bearish	Neutral	Neutral	-16.2%	-18.9%	-14.9%	4,776.39
Germany	36%	Bullish	Bearish	Bearish	Neutral	-16.4%	-22.1%	-22.1%	13,674.29
Ireland	34%	Neutral	Bearish	Bearish	Bullish	-19.9%	-24.4%	-25.8%	7,049.98
Italy	43%	Bullish	Bearish	Bearish	Neutral	-18.3%	-23.0%	-16.5%	25,636.75
Japan	41%	Neutral	Bearish	Neutral	Bearish	-13.0%	-20.6%	-23.0%	27,003.56
Netherlands	24%	Neutral	Bearish	Bearish	Neutral	-15.7%	-23.8%	-16.7%	682.19
New Zealand	30%	Bullish	Bearish	Bearish	Neutral	-9.8%	-21.0%	-19.3%	1,721.29
Norway	64%	Bullish	Bullish	Bullish	Neutral	-1.6%	+0.9%	+14.6%	1,374.52
Spain	40%	Bullish	Bearish	Bearish	Neutral	-10.5%	-15.6%	-18.9%	830.33
Sweden	45%	Bullish	Bearish	Neutral	Neutral	-20.7%	-30.8%	-24.9%	1,450.46
Switzerland	34%	Neutral	Bearish	Bearish	Neutral	-9.3%	-11.8%	-3.1%	11,730.42
Un. Kingdom	44%	Bullish	Bearish	Bearish	Neutral	-10.4%	-7.4%	-7.8%	7,387.94
USA	28%	Bearish	Bearish	Bearish	Neutral	-8.4%	-12.2%	-2.6%	4,123.34
Argentina	46%	Neutral	Neutral	Bearish	Neutral	-10.8%	-20.0%	+35.1%	86,507.22
Brazil	60%	Bullish	Bearish	Bullish	Neutral	-1.4%	+9.7%	-2.0%	105,135.00
Czech Rep.	35%	Bullish	Bearish	Bearish	Bearish	-18.9%	-12.6%	+6.1%	1,305.87
Chile	62%	Bullish	Bullish	Bearish	Neutral	+8.4%	+6.7%	-12.6%	24,883.89
China	46%	Bullish	Bearish	Bullish	Neutral	-14.8%	-17.5%	-14.9%	3,001.56
Greece	30%	Neutral	Bearish	Bearish	Neutral	-15.3%	-12.5%	-15.2%	866.75
Egypt	53%	Bullish	Bearish	Bullish	Bearish	-19.3%	-19.2%	-11.6%	11,047.70
Hong Kong	33%	Neutral	Bearish	Bearish	Neutral	-19.2%	-20.3%	-30.8%	20,001.96
Hungary	31%	Bullish	Bearish	Bearish	Bearish	-28.8%	-33.7%	-19.6%	43,170.67
India	33%	Bearish	Bearish	Neutral	Bullish	-9.3%	-11.9%	+6.6%	54,835.58
Indonesia	68%	Neutral	Bullish	Bullish	Bearish	+6.7%	+8.7%	+20.7%	7,228.91
Israel	60%	Bullish	Neutral	Bullish	Bearish	-6.5%	-6.1%	+12.6%	2,022.08
Korea	31%	Neutral	Bearish	Bearish	Neutral	-9.1%	-16.9%	-26.8%	2,644.51
Malaysia	64%	Bullish	Neutral	Bullish	Neutral	-1.8%	-2.8%	-7.1%	1,564.34
Mexico	45%	Bullish	Bearish	Neutral	Neutral	-0.4%	-3.2%	+1.0%	49,541.81
Philippines	38%	Neutral	Bearish	Neutral	Bearish	-11.3%	-11.8%	-1.3%	6,759.90
Poland	32%	Bullish	Bearish	Bearish	Bearish	-26.4%	-33.9%	-24.1%	55,237.12
Portugal	40%	Neutral	Neutral	Bearish	Bearish	-0.9%	-7.0%	-1.2%	4,281.20
Russia	35%	Bullish	Bearish	Bearish	Bearish	-15.7%	-38.6%	-25.0%	1,088.02
Singapore	60%	Neutral	Bullish	Bullish	Neutral	-2.8%	+0.8%	+1.4%	347.23
Sth Africa	50%	Bullish	Bearish	Neutral	Neutral	-13.7%	-5.4%	-12.2%	61,290.10
Taiwan	36%	Neutral	Bearish	Neutral	Neutral	-12.9%	-10.9%	-10.5%	16,408.20
Thailand	51%	Neutral	Neutral	Bullish	Bearish	-6.3%	-3.0%	-6.4%	1,629.58
Turkey	65%	Bullish	Bullish	Bearish	Neutral	+14.8%	+0.7%	-5.5%	2,458.72
Venezuela	65%	Bullish	Bearish	Bullish	Bullish	-81.8%	-3.2%	-36.0%	5,660.01

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

High inflation and rising interest rates are clearly *unfavourable* for stockmarkets, especially as higher interest rates to fight inflation will hurt economic growth and likely lead to recession. That in turn hurts corporate profits, which is also unfavourable for stockmarkets.

We are, however, not recommending that investors reduce their exposure to equities. There are two main reasons for this:

Firstly, we have been *anticipating* this exact situation for several years . . . long before Central Banks noticed “transitory” inflation which they now consider to be “much too high” inflation. We have been avoiding expensive Technology and Growth shares - whose valuations will be hurt most by higher inflation and lower growth or a recession. We have been targeting undervalued commodity shares - which will hedge against, and even benefit from, a period of high inflation. Our portfolio may be volatile along with the general market, but while the general market may be weak over the coming months or years, our commodity focused share portfolio could produce significant positive returns!

Secondly, *everyone* - even the Central Banks - are now aware of the problem of inflation and *everyone* is expecting interest rates to rise further. Central Banks are trying to avoid the “R-word” but just about *everyone* knows that rising interest rates usually leads to a recession. The exception is when the economy is growing *very strongly*, but that is the only time it is safe to raise interest rates.

And *everyone* knows that high inflation, rising interest rates and a recession are bad for the stockmarket. So should you panic and sell all your shares now? Maybe, but probably not.

The stockmarket *anticipates* the future. If everyone

already expects inflation and interest rates and recession to depress share prices in the future then enough people have probably already sold off shares and those *widely expected* future factors are likely to be *fully priced* into *current share prices*. That's why forecasting the stockmarket and stockmarket investing can be so difficult/frustrating/exciting.

Of course, current expectations may get worse (which would further depress share values) but “the time of maximum pessimism” will likely coincide with the market low and “is the best time to buy”. Readers probably recognise that as a quote from Sir John Templeton who bought shares in 1939 - the *eve* of the Second World War.

So whether it is inflation, Central Bank interest rate raising, the prospect of recession or the impact of the Russian Ukrainian war, the time of maximum pessimism will likely come *earlier* (when the future looks completely hopeless) rather than later (when investors have already panicked and already sold out of shares). Once the “news” is on the front page of the newspaper its almost certainly *fully reflected in current share prices*.

Investors should also note the strength of the US dollar. This is the result of investors seeking a “safe haven” (i.e. US dollars) in a period of uncertainty - which is quite normal. The *unexpected consequence* of this is an effective “competitive devaluation” of the British Pound, Euro, Japanese Yen, Australian Dollar, etc, against the US currency. This will *improve* the competitiveness of these other countries against the US economy - which effectively “exports” much of the global recession/unemployment to the United States. The economic impact of any recession will therefore likely be felt worse in the United States.

Recommended International Investment Funds

Fund Reports

abrdrn Asia Focus plc lifted net assets +0.6% over the six months to 31 January 2022, with the share price rising +2.8%. The fund's benchmark index was down -0.8%.

Scottish Oriental Smaller Companies saw net assets fall -2.8% over the half year to 28 February, while its two benchmark indices were down -4.5% and down -8.1%. The share price rose +1.2%.

The Fund Manager notes that "most Asian economies are finally emerging from the impact of Covid-19" and "the recovery is particularly evident in Indonesia and the Philippines, where consumer demand is gradually improving" and where the trust has "a large exposure to these countries".

Commenting on high inflation the Manager states

"we have observed that such periods lead to industry consolidation among market leaders" and "our holdings have witnessed several such periods in the past and have emerged successfully".

Share Repurchases

Aberforth Smaller Companies Trust repurchased 208,000 of its own shares on-market over the last four weeks in six trades. This returned £2,839,449 to investors.

Scottish Oriental Smaller Companies made nine on-market trades to repurchase a total of 170,328 shares for £1,922,931.

Herald Investment Trust acquired 41,543 of its own shares on-market in two trades, returning £768,684 to shareholders.

Templeton Emerging Markets made four trades to repurchase 496,927 shares for £726,574.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price Foreign	Price NZ Cents	Prem/ Disc to Net Assets	Recent Price 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		650.63p	1252.2	+53
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-15%	1310.0p	2521.2	+142
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3025.0p	5821.8	+79
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2955.0p	5687.1	+50
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-9%	216.0p	415.7	+62
Asian Regional									
HOLD	abrdrn Asia Focus	AAS	09/09/03	17.8p	49.6	-14%	266.0p	511.9	+933
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1125.0p	2165.1	+555
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-12%	110.5p	212.7	+55
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-5%	147.8p	284.4	+223
BUY	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-9%	161.0p	309.9	-4
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-23%	1740.0p	3348.7	+308
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2057.25p	3959.3	+59
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-16%	143.2p	275.6	-26

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +191.5%. This is equal to an average annual rate of +17.8%, 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 +13.1%.

Investment Fund Survey

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

NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	High	+3%	0.84	23	-14	-7
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-1%	0.81	10	-4	-1
TeNZ	Medium	-2%	0.91	11	-12	-1

New Zealand



Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	Very High	-7%	0.69	35	20	18
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UNITED KINGDOM BASED UNIT TRUSTS

	Baring Global Agriculture	Low	+4%	0.74	68	25	14
	Baring Global Resources	Medium	-6%	0.81	30	23	6
	Blackrock Gold & General	Low	-0%	0.27	62	4	8
	Blackrock Natural Resources	Medium	+1%	0.84	66	44	13
Avoid	Guinness Global Energy	Very High	-8%	0.48	9	59	9
	JPM Natural Resources	High	-1%	0.87	55	38	13
	Pictet Clean Energy	Very Low	+5%	0.29	60	-3	2
	Pictet Timber	Very Low	+0%	0.48	57	6	4
	Pictet Water	Very Low	+5%	0.20	43	7	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Energy & Res	Very High	-1%	0.78	71	34	17
	Blackrock World Mining	Very High	+4%	0.67	96	15	8
Buy	CQS Nat Res High Yld	Very High	+7%	0.67	139	43	25

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Emerging Markets Equity	High	-1%	0.97	4	-18	-16
	ASI Emerging Markets Inc Equ	Medium	+0%	0.95	10	-13	-13
	AXA Framlington Emerging Mkts	Medium	-1%	0.94	4	-18	-12
	Aberdeen Std Em Mkts Sm Cos	Medium	+6%	0.76	29	-3	-6
	Aberdeen Std Emerging Markets	High	-1%	0.95	3	-18	-15
	Allianz Emerging Markets	Medium	+1%	0.90	17	-11	-8
	BG Emerging Markets	High	+1%	0.95	9	-21	-15
	BG Emerging Mkts Leading Cos	High	+2%	0.93	14	-20	-16
	BMO Emerging Markets	Medium	-3%	0.91	4	-3	-7
	Baring Global Emerging Mkts	Medium	-2%	0.91	9	-7	-6
	Blackrock Aquila E/Mkts	Low	+0%	0.55	10	-8	-12
	Blackrock Emerging Markets	High	+0%	0.93	9	-20	-17
	Dimensional Emerging Markets	Medium	+2%	0.91	19	-1	-4
	Fidelity Emerging E M/E & A	Very High	+1%	0.64	-20	-34	-38
	Fidelity Emerging Markets	High	+1%	0.95	11	-20	-18
	Fidelity Index E/Markets	Medium	-1%	0.96	10	-9	-8
	IFSL Marlborough E/Markets	Medium	+0%	0.90	11	-2	-7

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Equity Trust	Low	-1%	0.68	18	5	0
	AMP FLI Aust	Medium	-5%	0.68	3	-5	4
Avoid	AMP FLI Small Companies	Medium	-9%	0.31	-24	-11	4
	ANZ Equity Imputation Trt	Medium	-5%	0.79	9	8	13
	BT Australia	Low	-5%	0.73	10	2	10
	Col First State Dev. Coys	Medium	-4%	0.62	0	-13	-6
Avoid	Col First State Future Ld	Medium	-9%	0.67	-11	-14	-2
	Commonwealth Aust Share	Very Low	+0%	0.00	17	0	-3
	Commonwealth Share Income	Very Low	+0%	0.00	18	0	-4
	MLC Aust Tr - Aust Share	Very Low	-2%	0.37	16	-1	10
	One Path Australia Share	Low	+1%	0.73	24	7	10
	One Path Blue Chip	Medium	-5%	0.79	9	8	13
Avoid	Pengana Int'l Ethical	Very Low	-9%	0.19	-13	-22	-5
	Perpetual ICSav - Sm Coys	Medium	+1%	0.60	30	-3	6
	Perpetual ICSav - Aust	Low	-1%	0.74	24	8	12
	Yarra Emerging Leaders	High	+3%	0.79	35	8	9
Avoid	Yarra Leaders Fund	Medium	-9%	0.80	-7	4	11

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Medium	+6%	0.62	40	-1	3
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Low	+1%	0.62	28	12	-1
Australian Foundation	Very Low	+5%	0.43	44	12	-1
Diversified United Inv.	Medium	-0%	0.79	25	8	2

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Low	-1%	0.86	23	8	12
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Invesco Global Em Markets (UK)	High	+3%	0.93	24	-8	-8
	JOHCM Global Emerging Markets	Medium	-3%	0.91	5	-8	-10
	JPM Emerging Markets	High	-1%	0.88	8	-21	-12
	JPM Emerging Mkts Income	Medium	+3%	0.91	21	-1	-9
	Janus Hend Emerging Mkts Opp	Medium	-1%	0.93	8	-16	-12
	Jupiter Global E/Markets	Medium	-1%	0.87	6	-11	-13
	L & G Global E/Markets Index	Medium	-1%	0.95	13	-6	-7
	Lazard Developing Markets	High	-4%	0.95	2	-17	-9
	Liontrust Emerging Markets	High	-3%	0.94	4	-14	-9
	M & G Global E/Markets	High	+2%	0.85	11	-1	-6
	MFS Meridian Emerging Mkts	Very High	-4%	0.89	-12	-25	-19
	McInroy & Wood E/Markets	Low	-4%	0.85	1	-1	-6
Buy	SJP Emerging Markets	High	+12%	0.68	40	-7	-14
	Schroder Gbl Emerging Mkts	Medium	+0%	0.97	13	-14	-11
	Schroder QEP Global E/Markets	Medium	-1%	0.88	8	-4	-6
	Scot Wid Emerging Markets	Medium	-1%	0.91	10	-7	-7
	Stewart Gbl E/Markets Sust	Low	+0%	0.75	11	-6	-6
	Stewart Global E/M Leaders	Low	-3%	0.79	1	4	-4
	Stewart Global Emerg Mkts	Low	-4%	0.79	-2	3	-5
	T Rowe Price Emerging Markets	Low	-4%	0.44	-1	-18	-11
Buy	T Rowe Price Frontier Markets	Low	+8%	0.50	32	19	-5
	Templeton Emerging Mkts Sm Cos	Medium	+5%	0.71	17	5	-6
	Threadneedle Global E/Markets	High	-1%	0.93	9	-27	-16
	UBS Global Emerging Markets	High	+1%	0.96	7	-16	-14
	Vanguard Emerging Markets	Medium	-2%	0.93	9	-10	-8
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JPM Emerging Markets	Very High	+2%	0.86	12	-19	-12
	Templeton Emerging Mkts	High	-5%	0.89	-7	-29	-18

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

ASI Latin American Equity	Medium	-1%	0.99	-9	5	7
BNY Mellon Brazil Equity	Medium	+4%	0.88	7	14	9
Fidelity Latin America	Medium	+2%	0.96	0	7	8
Liontrust Latin America	High	+1%	0.98	-7	3	8
Stewart Latin America	Low	-4%	0.88	-11	5	-1
Threadneedle Latin America	High	-1%	0.95	-12	-6	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-3%	0.93	-15	9	10
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Brazil



Mexico



Chile



Argentina



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<u>FAR EASTERN / PACIFIC (EXCL JAPAN)</u>							
UNITED KINGDOM BASED UNIT TRUSTS							
	ASI Asian Pacific Growth Ret	Medium	+0%	0.94	16	-12	-10
	ASI Asian Pacific Ret	Medium	+0%	0.95	18	-12	-10
	AXA Rosenberg Asia Pacific	Medium	-3%	0.94	14	-8	-5
	Aberdeen Std Asian Small Coys	Medium	+2%	0.80	18	1	-4
	Allianz Tot Ret Asian	Medium	-1%	0.75	23	-21	-10
	BG Developing Asia Pacific	Medium	-1%	0.65	10	-17	-9
Buy	BG Pacific	High	+11%	0.81	69	-10	-6
	Baring ASEAN Frontiers	High	+2%	0.82	28	6	1
	Baring East	High	+2%	0.82	29	-18	-10
	Blackrock Asia	Medium	-1%	0.94	12	-10	-7
	Blackrock Asia Spec Sits	Medium	-2%	0.92	12	-16	-11
	Fidelity Asia	Medium	-3%	0.89	13	-17	-10
	Fidelity Asia Pacific Opps	Medium	+6%	0.91	40	-6	-8
Avoid	Fidelity Asian Dividend	Medium	-7%	0.73	-12	2	-4
	Fidelity Asian Spec Sits	Medium	-5%	0.85	2	-18	-11
	Fidelity Index Pacific	High	-1%	0.80	15	4	6
	GAM Star Asian Equity	Medium	-0%	0.85	22	-19	-9
	Guinness Asian Equity Income	Medium	-4%	0.87	2	-3	-5
	HSBC Pacific Index	High	+2%	0.92	32	0	-1
	Halifax Far Eastern	Medium	-3%	0.92	12	-5	-3
	IFSL Marlborough Far East Gth	Medium	-1%	0.90	12	-6	-8
	Invesco Asian Equity Inc	Medium	-2%	0.86	17	-2	-4
	Invesco Assian (UK)	High	+1%	0.90	27	-3	-3
	Invesco Pacific (UK)	Medium	-0%	0.89	22	-3	-5
	JOHCM Asia (ex Japan)	Medium	+2%	0.76	28	-11	-8
Buy	JOHCM Asia (ex Japan) Small	Medium	+7%	0.73	43	5	-6
	Janus Hend Asia Pacific Cap.	Medium	-5%	0.90	6	-19	-10
	Janus Hend Asian Dividend	Low	-3%	0.82	6	1	0
	Jupiter Asian	Medium	-3%	0.88	10	-13	-10
	Jupiter Asian Income	Medium	+3%	0.85	32	9	2
	L & G Asian Income	High	-3%	0.81	8	7	-0
	L & G Pacific Index	High	+2%	0.91	31	-0	-1
	M & G Asian	Medium	-1%	0.92	17	1	-2
	Matthews Asia Dividend	Low	-2%	0.79	8	-14	-12
Buy	Matthews Asia Smaller Cos	Low	+14%	0.61	64	9	-5
	Matthews Pacific Tiger	Medium	-1%	0.90	14	-11	-9
	PUTM Far East	Medium	-3%	0.83	4	-13	-9
	Royal London Asia Pac Tracker	High	+2%	0.91	30	-1	-2
	Schroder Asian Alpha	Medium	+2%	0.93	23	-11	-9
	Schroder Asian Income	Medium	+1%	0.89	25	2	-3
	Schroder Asian Income Max.	Medium	-1%	0.88	13	3	-3
	Scot Wid Pacific	Medium	-3%	0.91	12	-4	-3
	Stewart Asia Pacific Leaders	Low	+5%	0.73	29	3	-5
	Stewart Asia Pacific Sust	Low	+5%	0.74	30	3	-5
	T Rowe Price Asian Opps	Low	-0%	0.82	20	-15	-9
	Templeton Asian Growth	Medium	-5%	0.79	3	-21	-13
	Threadneedle Asia Growth	Medium	-0%	0.96	21	-14	-7
	Vanguard Pacific (ex Jap)	High	-1%	0.81	16	4	5
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberdeen New Dawn	High	-1%	0.87	15	-12	-8
	Aberdeen Std Asia Focus	High	+4%	0.67	30	7	-3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity Asian Values	High	-2%	0.69	3	-5	-6
	Invesco Asia	Very High	-1%	0.79	14	-13	-7
	JPM Asian	High	-6%	0.77	-3	-26	-16
	Pacific Assets	Medium	+1%	0.67	13	2	-4
Buy	Pacific Horizons	Very High	+18%	0.63	112	-10	-3
	Schroder Asia Pacific	Medium	-1%	0.77	13	-17	-13
	Schroder Oriental Inc.	High	-4%	0.73	2	-9	-6
	Scottish Oriental Sm Co	Medium	-0%	0.69	14	17	2

FAR EASTERN / PACIFIC (INCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS							
	ASI Asia Pacific & Japan	Medium	+6%	0.86	16	-11	-11
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Henderson Far East Inc.	High	-6%	0.90	-18	-7	-3

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Std Chinese Equity	Medium	-2%	0.61		-28	-16
Buy	BG China	Medium	+14%	0.56	12	-32	-16
	Fidelity China Consumer	Medium	+5%	0.66	-8	-32	-11
	Fidelity China Focus	Low	+2%	0.72	-11	-7	-5
Buy	GS China Opportunity	Medium	+10%	0.57	-2	-31	-23
	Invesco China Equity	Low	+3%	0.55	-9	-30	-12
	Janus Hend China Growth	Medium	+4%	0.71	-9	-28	-15
	Jupiter China	Low	-1%	0.79	-23	-24	-10
	Liontrust China	Medium	+5%	0.71	-3	-28	-12
Buy	Matthews China	Medium	+10%	0.61	2	-30	-17
Buy	Pictet Greater China	Medium	+8%	0.64	-4	-38	-16
	Templeton China	Low	+2%	0.50	-17	-38	-21
	Threadneedle China Opp.	Medium	+4%	0.72	-6	-29	-13
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Fidelity China Spec Sit	High	+13%	0.55	1	-42	-18
Buy	JPM Chinese	High	+20%	0.39	17	-49	-22

Hong Kong

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

China



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	+3%	0.86	26	-14	-3
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Korea



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Low	-0%	0.84	28	17	-5
Fidelity India Focus	Medium	+2%	0.85	37	21	-4
GS India Equity	Medium	+6%	0.78	59	29	-1
Jupiter India	Medium	-1%	0.76	26	32	-2
Liontrust India	Medium	+2%	0.83	40	26	-1
Matthews India	Medium	+1%	0.86	38	22	-2
Pictet Indian Equities	Low	+2%	0.76	35	19	-4
Stewart India Subcontinent	Low	+5%	0.75	54	24	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

India Capital Growth	Very High	-2%	0.70	19	19	-13
Avoid JPM Indian	High	-7%	0.84	11	16	-5

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Platinum Japan	Very Low	-1%	0.54	2	-2	-4
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UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Medium	+1%	0.78	5	-13	-7
AXA Rosenberg Japan	Medium	-1%	0.86	4	-7	-7
BG Japan	Medium	+2%	0.81	11	-12	-8
Capital Group Japan Equity	Low	+4%	0.70	15	-8	-7
Fidelity Index Japan	Low	+2%	0.83	14	-3	-6
Fidelity Japan	Low	+9%	0.74	40	1	-5
GAM Star Japan Equity	Medium	+2%	0.72	9	-13	-14
GS Japan Portfolio	Low	+5%	0.78	18	-6	-8
HSBC Japan Index	Low	+2%	0.83	14	-3	-7
Halifax Japanese	Low	+2%	0.82	10	-1	-8
JPM Japan Growth	Medium	+4%	0.65	12	-19	-13
Jupiter Japan Income	Low	+5%	0.79	17	-7	-12
L & G Japan Index	Low	+1%	0.84	11	-5	-8
M & G Japan & General	Medium	+5%	0.81	23	4	-3
Man GLG Japan Core Alpha	Low	+3%	0.52	10	10	-5
Pictet Japanese Equity Opps	Medium	+4%	0.84	18	-5	-8
Royal London Japan Growth	Low	+2%	0.83	13	-3	-6
Schroder Tokyo	Low	+1%	0.78	9	0	-6
Soot Wid Japan Growth	Low	+2%	0.81	10	-1	-8
Threadneedle Japan Growth	Medium	+6%	0.78	27	-7	-8
Vanguard Japan Stock Index	Low	+1%	0.88	12	-4	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Atlantis Japan Growth	Low	-4%	0.28	-15	-26	-12
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	JPM Japanese	High	+4%	0.59	10	-27	-16
	Schroder Japan Growth	Low	+1%	0.50	6	-2	-11

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Std Japan Sm Coys	Very Low	-1%	0.40	-5	-19	-9
	BG Japan Small	Very Low	-3%	0.49	-16	-32	-11
	Fidelity Japan Small Coys	Very Low	+3%	0.48	6	-14	-12
	Invesco Japan Small Coys (UK)	Very Low	+1%	0.58	-3	-12	-5
	Janus Hend Japan Opportunities	Very Low	+6%	0.35	22	-3	-8
Buy	M & G Jap Small Cos	Very Low	+11%	0.42	35	-1	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	B Gifford Shin Nippon	Low	-1%	0.41	-19	-38	-16
	Baillie Gifford Japan	Very Low	+3%	0.46	-4	-28	-11
Buy	Fidelity Japan Values	Very Low	+10%	0.39	12	-26	-13
	JPM Japan Small Co	Very Low	-1%	0.39	-12	-32	-12

Japan



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

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	Platinum Intl Technology	Low	-1%	0.75	29	-10	-10
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Medium	-5%	0.77	25	-7	-1
Buy	AXA Framlington Glb Tech.	High	+8%	0.89	62	-2	-4
	AXA Framlington Health	Low	-1%	0.85	49	11	6
	Close FTSE techMARK	Medium	-2%	0.67	24	-7	-10
	Fidelity Global Health Care	Low	+3%	0.85	51	11	2
Buy	Fidelity Global Technology	Low	+12%	0.75	80	2	-6
	Janus Hend Global Technology	Medium	+5%	0.88	53	-5	-7
	L & G Global Health & Pharm.	Low	+1%	0.81	49	16	5
Buy	L & G Global Technology	Medium	+11%	0.82	84	6	-5
Buy	Liontrust Global Technology	High	+7%	0.77	54	-1	-4
Avoid	Pictet Biotech	High	-10%	0.73	6	-22	-1
	Pictet Digital Communications	Medium	-6%	0.84	12	-21	-10
	Pictet Health	Low	-3%	0.87	30	2	2
	Schroder Global Healthcare	Low	+3%	0.89	58	6	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	Very High	+0%	0.80	34	-21	-14
Avoid	International Biotech	Medium	-12%	0.72	1	-14	-1
	Polar Cap Technology	Very High	+4%	0.82	48	-13	-13
	Polar Global Healthcare	Medium	+1%	0.71	48	16	6
Avoid	The Biotech Growth Trt	Very High	-12%	0.74	19	-41	-10
Avoid	World Healthcare Trust	Medium	-8%	0.82	22	-15	-0

Technology



Next Issue:

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