

International Investor

Issue No. 320

www.stockmarket.co.nz

August 8, 2022

Inside International Investor

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

Founder: James R Cornell (B.Com.)

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	56%	Bullish	Neutral	Bearish	Neutral	-5.4%	-4.0%	-12.8%	7,005.80
Austria _____	42%	Bullish	Bearish	Bearish	Neutral	-6.8%	-31.0%	-26.8%	3,024.30
Belgium _____	37%	Neutral	Bearish	Bearish	Neutral	-10.0%	-16.7%	-24.4%	3,763.05
Canada _____	40%	Neutral	Bearish	Bearish	Neutral	-5.3%	-9.1%	-7.0%	19,620.13
Denmark _____	39%	Bearish	Bearish	Neutral	Bearish	-2.8%	-6.8%	-17.2%	1,712.26
Finland _____	40%	Bullish	Bearish	Neutral	Bearish	-2.8%	-19.6%	-28.8%	10,890.63
France _____	43%	Neutral	Neutral	Bearish	Neutral	-1.1%	-17.2%	-18.6%	4,910.32
Germany _____	48%	Bullish	Bearish	Bearish	Neutral	-4.5%	-20.2%	-25.5%	13,573.93
Ireland _____	38%	Neutral	Bearish	Bearish	Bullish	-5.8%	-24.6%	-29.7%	6,906.30
Italy _____	49%	Bullish	Bearish	Neutral	Neutral	-7.2%	-24.2%	-25.0%	24,726.50
Japan _____	54%	Neutral	Bullish	Neutral	Neutral	+0.5%	-12.6%	-17.5%	28,175.87
Netherlands _____	46%	Neutral	Neutral	Bearish	Neutral	+1.9%	-14.1%	-18.6%	722.74
New Zealand _____	39%	Bullish	Bearish	Neutral	Neutral	-8.5%	-17.4%	-24.7%	1,623.23
Norway _____	64%	Bullish	Bullish	Neutral	Neutral	-1.3%	-2.9%	+4.3%	1,407.47
Spain _____	38%	Bullish	Bearish	Bearish	Neutral	-6.2%	-16.1%	-20.2%	809.47
Sweden _____	44%	Bullish	Bearish	Neutral	Neutral	-4.2%	-24.0%	-30.8%	1,428.57
Switzerland _____	35%	Neutral	Bearish	Bearish	Bearish	-3.0%	-12.1%	-13.3%	11,123.07
Un. Kingdom _____	45%	Bullish	Neutral	Bearish	Neutral	-1.7%	-11.9%	-9.2%	7,439.74
USA _____	41%	Bearish	Bullish	Bearish	Neutral	+0.5%	-7.9%	-6.6%	4,145.19
Argentina _____	62%	Bullish	Bullish	Bearish	Neutral	+22.4%	+9.2%	+34.0%	121,003.90
Brazil _____	44%	Bullish	Neutral	Bearish	Neutral	-1.5%	-2.8%	-12.9%	106,472.00
Czech Rep. _____	32%	Bullish	Bearish	Bearish	Neutral	-7.1%	-24.7%	-10.6%	1,233.58
Chile _____	61%	Bullish	Bullish	Bearish	Neutral	+3.5%	+12.1%	+10.7%	27,593.44
China _____	45%	Bullish	Bearish	Bearish	Bullish	+6.0%	-9.7%	-10.5%	3,227.03
Greece _____	34%	Bearish	Bearish	Bearish	Neutral	-5.8%	-20.2%	-17.8%	849.23
Egypt _____	58%	Bullish	Bearish	Bullish	Neutral	-12.2%	-29.1%	-23.1%	10,043.23
Hong Kong _____	31%	Neutral	Bearish	Bearish	Neutral	+1.0%	-18.4%	-23.5%	20,201.94
Hungary _____	37%	Bullish	Bearish	Bearish	Bearish	-6.0%	-33.1%	-32.5%	43,468.28
India _____	56%	Bearish	Bullish	Neutral	Neutral	+3.2%	-6.4%	+0.5%	58,387.93
Indonesia _____	67%	Bullish	Bullish	Bullish	Bearish	-5.1%	+1.3%	+10.0%	7,084.65
Israel _____	59%	Bullish	Bullish	Bearish	Bearish	+1.0%	-5.5%	+10.5%	2,011.26
Korea _____	41%	Bullish	Bearish	Neutral	Neutral	-8.5%	-16.8%	-33.1%	2,490.80
Malaysia _____	53%	Bullish	Bearish	Neutral	Neutral	-5.9%	-7.5%	-4.6%	1,501.55
Mexico _____	49%	Bullish	Bearish	Neutral	Neutral	-7.1%	-7.5%	-10.3%	46,723.43
Philippines _____	39%	Neutral	Bearish	Neutral	Bearish	-10.7%	-20.8%	-10.7%	6,405.50
Poland _____	28%	Bullish	Bearish	Bearish	Bearish	-6.4%	-31.1%	-33.9%	53,863.78
Portugal _____	57%	Neutral	Bullish	Bearish	Neutral	+6.6%	+5.7%	+7.4%	4,746.77
Russia _____	62%	Bullish	Bearish	Bullish	Neutral	+11.2%	-6.3%	-20.3%	1,072.31
Singapore _____	56%	Neutral	Bullish	Bearish	Neutral	-0.5%	-3.3%	+2.2%	344.98
Sth Africa _____	55%	Bullish	Bearish	Neutral	Neutral	-2.0%	-15.4%	-12.1%	63,114.01
Taiwan _____	41%	Bullish	Bearish	Bearish	Neutral	-9.4%	-21.1%	-20.4%	15,036.04
Thailand _____	41%	Neutral	Bearish	Neutral	Bearish	-5.8%	-11.8%	-1.8%	1,601.09
Turkey _____	79%	Bullish	Bullish	Bullish	Neutral	-6.7%	+7.0%	-7.7%	2,750.49
Venezuela _____	56%	Bullish	Neutral	Bearish	Bearish	-0.7%	-82.0%	-17.9%	7,208.28

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.

Recommended International Investment Funds

Fund Reports

Aberforth Smaller Companies Trust plc suffered a -16.8% decline in net assets for the half year to 30 June 2022, but outperformed its benchmark index that fell -20.2%. The share price was down -18.4%.

While share prices fell, dividend receipts increased 52% compared with the previous year. The full year estimate is that dividend income will “exceed its pre-pandemic levels”, although risk factors are a “potential economic slow down and high rates of inflation”.

The trust will pay a 10.0% higher interim dividend of 12.05 pence on 26 August (ex-dividend 4 August).

Aberforth Smaller Companies Trust



CQS Natural Resources Growth & Income plc will pay a fourth interim dividend of 1.82 pence on 26 August (ex-dividend 28 July).

CQS Natural Resources Gth & Inc



Fidelity Japan Trust plc's net assets fell -31.7% over the half year to 30 June 2022, underperforming its benchmark index which was down only -10.0%. The share price fell -34.9%.

The trust's “mid/small cap growth stocks in the Information and Communication sector” were the worst performers, “especially software-as-a-service” shares.

The trust has increased its investment in unlisted shares, with seven positions, worth a total of 8% of the portfolio, currently held.

Fidelity Japan Trust



Herald Investment Trust plc saw net assets decline -25.1% over the half year to 30 June, in line with its two benchmark indices that were down -24.4% and -26.1%. The share price was down -35.6%.

Dividends received were up 24.6%.

Over the last eighteen months the “price/earnings ratio of the profitable stocks within the portfolio has fallen from 31x to 17x”, making these shares “45% cheaper on a valuation basis”.

The trust holds cash of £114.0 million - with proposed takeovers likely to realise a further £109.5 million - which would equal 17.4% of the portfolio. The trust is “excited to have this war chest and envisage another bout of good buying opportunities in the coming months”.

Herald Investment Trust



Share Repurchases

Aberforth Smaller Companies Trust made one on-market repurchase of 55,708 shares for £683,130 over the last four weeks.

Scottish Oriental Smaller Companies made 12 share repurchases on-market, acquiring a total of 308,703 shares for £3,435,216.

Scottish Oriental Smaller Companies



Herald Investment Trust bought back 25,000 shares on-market in just one trade, returning £411,300 to investors.

Templeton Emerging Markets made four on-market trades to repurchase 345,768 shares for £499,146.

Templeton Emerging Markets



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	689.75p	1334.7	+63	
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1262.0p	2442.0	+134
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2312.0p	4473.7	+37
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2373.0p	4591.7	+21
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-14%	182.0p	352.2	+38
	AsianRegional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-12%	258.5p	500.2	+909
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-6%	109.5p	211.9	-36
	India								
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-14%	109.75p	212.4	+54
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-6%	161.6p	312.7	+255
BUY	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-7%	171.5p	331.8	+3
	Internatuional								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-20%	1776.0p	3436.5	+319
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1855.25p	3589.9	+44
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-11%	148.8p	287.9	-23

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +140.0%. This is equal to an average annual rate of +12.7%, 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 +11.8%.

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	+1%	0.88	9	-18	-5
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-1%	0.85	-0	-10	-5
TeNZ	Medium	-2%	0.93	-1	-11	-3

New Zealand



NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Low	-1%	0.87	10	-2	-6
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Australia



GOLD & MINING

AUSTRALIAN BASED UNIT TRUSTS

Avoid	BT Natural Resources	High	-8%	0.51	-5	-19	-34
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UNITED KINGDOM BASED UNIT TRUSTS

	Baring Global Agriculture	Low	+4%	0.77	55	19	-6
	Baring Global Resources	Medium	-3%	0.82	30	16	-3
Avoid	Blackrock Gold & General	Low	-7%	0.30	-4	-22	-23
	Blackrock Natural Resources	Medium	+3%	0.87	52	27	-8
	Guinness Global Energy	Very High	-2%	0.53	18	47	-3
	JPM Natural Resources	High	+0%	0.89	44	22	-7
	Pictet Clean Energy	Very Low	+3%	0.23	66	-1	8
	Pictet Timber	Low	+0%	0.53	57	3	-5
	Pictet Water	Very Low	+2%	0.24	39	-2	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Energy & Res	Very High	+2%	0.82	60	23	-12
	Blackrock World Mining	Very High	+2%	0.72	62	-5	-17
Buy	CQS Nat Res High Yld	Very High	+9%	0.76	97	21	-21

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Emerging Markets Equity	High	-1%	0.96	1	-20	-2
	ASI Emerging Markets Inc Equ	Medium	+0%	0.94	7	-14	-3
	AXA Framlington Emerging Mkts	Medium	-1%	0.91	-0	-17	-2
	Aberdeen Std Em Mkts Sm Cos	Medium	+5%	0.76	21	-15	-7
	Aberdeen Std Emerging Markets	Medium	-1%	0.94	0	-20	-2
	Allianz Emerging Markets	Medium	+1%	0.88	11	-16	-6
	BG Emerging Markets	High	+0%	0.95	1	-24	-7
	BG Emerging Mkts Leading Cos	High	+2%	0.93	7	-23	-4
	Baring Global Emerging Mkts	Medium	-1%	0.91	5	-8	-5
	Blackrock Aquila E/Mkts	Low	-0%	0.53	8	-15	-2
	Blackrock Emerging Markets	High	-0%	0.93	4	-22	-4
	Dimensional Emerging Markets	Medium	+3%	0.89	16	-6	-4
	Fidelity Emerging E M/E & A	Very High	-2%	0.67	-33	-49	-13
	Fidelity Emerging Markets	High	-0%	0.95	2	-24	-5
	Fidelity Index E/Markets	Medium	-1%	0.96	7	-11	-3

AUSTRALIA

AUSTRALIAN BASED UNIT TRUSTS

	AMP Equity Trust	Low	-2%	0.67	0	-8	-11
	AMP FLI Aust	Low	-6%	0.58	-8	-12	-11
Avoid	AMP FLI Small Companies	Medium	-10%	0.46	-16	-27	-26
	ANZ Equity Imputation Trt	Medium	-3%	0.80	1	1	-6
	BT Australia	Low	-5%	0.66	-5	-10	-13
Avoid	Col First State Dev. Coys	Medium	-8%	0.67	-14	-26	-21
Avoid	Col First State Future Ld	High	-11%	0.77	-22	-24	-14
	Commonwealth Aust Share	Very Low	-4%	0.00	-4	-15	-14
	Commonwealth Share Income	Very Low	-5%	0.00	-11	-22	-21
	MLC Aust Tr - Aust Share	Very Low	-4%	0.48	-2	-8	-12
	MLC Aust Trust - Index	Medium	-4%	0.72	-6	-9	-11
	One Path Australia Share	Low	+1%	0.77	11	-3	-7
	One Path Blue Chip	Medium	-3%	0.79	1	0	-6
Avoid	Pengana Int'l Ethical	Very Low	-10%	0.26	-11	-17	-2
	Perpetual ICSav - Sm Coys	Low	-0%	0.46	3	-15	-20
	Perpetual ICSav - Aust	Low	-2%	0.42	-5	-16	-24
Avoid	Perpetual ICSav - Indust.	Very Low	-17%	0.28	-33	-38	-16
	Yarra Emerging Leaders	High	+3%	0.85	17	-2	-8
Avoid	Yarra Leaders Fund	Medium	-8%	0.62	-19	-13	-17

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Medium	+4%	0.67	30	-6	-1
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Low	+2%	0.66	20	5	-1
Australian Foundation	Very Low	+5%	0.53	33	0	-2
Diversified United Inv.	Low	-0%	0.79	11	-3	-3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Invesco Global Em Markets (UK)	Medium	+5%	0.93	23	-8	-3
	JOHCM Global Emerging Markets	Medium	-2%	0.88	4	-10	-1
	JPM Emerging Markets	Medium	-1%	0.87	4	-21	-2
	JPM Emerging Mkts Income	Medium	+3%	0.90	14	-6	-5
	Janus Hend Emerging Mkts Opp	Medium	-1%	0.93	2	-19	-4
	Jupiter Global E/Markets	Medium	-1%	0.87	0	-17	-7
	L & G Global E/Markets Index	Medium	+0%	0.95	10	-7	-3
	Lazard Developing Markets	Medium	-2%	0.95	1	-15	-2
	Liontrust Emerging Markets	High	-3%	0.93	-7	-21	-10
	M & G Global E/Markets	High	+3%	0.83	8	-4	-2
	MFS Meridian Emerging Mkts	Very High	-4%	0.88	-11	-27	-3
	McInroy & Wood E/Markets	Low	-3%	0.82	-0	-4	0
Buy	SJP Emerging Markets	Very High	+10%	0.66	31	-20	-5
	Schroder Gbl Emerging Mkts	Medium	-0%	0.97	7	-17	-4
	Schroder QEP Global E/Markets	Medium	-2%	0.72	-6	-20	-14
	Scot Wid Emerging Markets	Medium	-1%	0.90	5	-11	-7
	Stewart Glb E/Markets Sust	Low	-1%	0.74	9	-12	-1
	Stewart Global E/M Leaders	Low	-2%	0.78	-1	-3	-2
	Stewart Global Emerg Mkts	Low	-2%	0.78	-2	-1	-0
	T Rowe Price Emerging Markets	Low	-4%	0.47	-5	-17	-2
	T Rowe Price Frontier Markets	Low	+6%	0.52	16	-2	-6
	Templeton Emerging Mkts Sm Cos	Medium	+5%	0.70	18	-7	-2
	UBS Global Emerging Markets	High	+1%	0.95	3	-19	-5
	Vanguard Emerging Markets	Medium	-2%	0.93	7	-11	-3
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JPM Emerging Markets	Very High	+2%	0.83	8	-17	-1
	Templeton Emerging Mkts	High	-4%	0.86	-4	-21	2

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

ASI Latin American Equity	Medium	-1%	0.99	-22	-12	-9
BNY Mellon Brazil Equity	Medium	+4%	0.91	-13	-8	-11
Fidelity Latin America	Medium	+0%	0.95	-18	-17	-13
Liontrust Latin America	Medium	+1%	0.99	-22	-15	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	Medium	-1%	0.92	-29	-8	-12
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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%	0.93	16	-9	0
	ASI Asian Pacific Ret	Medium	-1%	0.94	14	-10	0
	Aberdeen Std Asian Small Coys	Medium	+0%	0.80	8	-11	-6
	Allianz Tot Ret Asian	Medium	-1%	0.73	20	-19	-4
	BG Developing Asia Pacific	Medium	-3%	0.62	9	-16	0
Buy	BG Pacific	High	+8%	0.81	56	-19	-9
	Baring ASEAN Frontiers	High	+2%	0.81	13	-3	-7
	Baring East	High	+0%	0.82	23	-21	-4
	Blackrock Asia	Medium	-1%	0.93	12	-11	-3
	Blackrock Asia Spec Sits	Medium	-2%	0.92	8	-16	-5
	Fidelity Asia	Medium	-3%	0.88	10	-14	-3
	Fidelity Asia Pacific Opps	Medium	+6%	0.91	38	-6	-0
	Fidelity Asian Dividend	Medium	-4%	0.84	0	-1	-2
	Fidelity Asian Spec Sits	Medium	-6%	0.78	0	-16	-2
	Fidelity Index Pacific	High	+0%	0.74	9	0	-2
	GAM Star Asian Equity	Medium	-0%	0.82	18	-16	-4
	Guinness Asian Equity Income	Medium	-3%	0.86	2	-5	-4
	HSBC Pacific Index	Medium	+3%	0.81	24	-5	-5
	Halifax Far Eastern	Medium	-2%	0.91	9	-6	-4
	IFSL Marlborough Far East Gth	Medium	-2%	0.86	5	-14	-8
	Invesco Asian Equity Inc	Medium	+1%	0.84	18	3	-0
	Invesco Assian (UK)	High	+3%	0.90	30	2	-0
	Invesco Pacific (UK)	Medium	+1%	0.88	25	-0	-0
	JOHCM Asia (ex Japan)	Medium	+0%	0.79	25	-17	-2
Buy	JOHCM Asia (ex Japan) Small	High	+7%	0.72	36	-4	1
	Janus Hend Asia Pacific Cap.	Medium	-5%	0.90	3	-13	-1
	Janus Hend Asian Dividend	Medium	-3%	0.80	-1	-4	-6
	Jupiter Asian	Medium	-3%	0.82	8	-11	-3
	Jupiter Asian Income	Medium	+5%	0.76	28	9	-2
	L & G Asian Income	Medium	-0%	0.76	7	7	-2
	L & G Pacific Index	Medium	+3%	0.83	23	-5	-5
	M & G Asian	Medium	+0%	0.92	16	-1	-2
	Matthews Asia Dividend	Low	-3%	0.79	9	-16	0
Buy	Matthews Asia Smaller Cos	Medium	+13%	0.65	72	-3	5
	Matthews Pacific Tiger	Medium	-1%	0.90	14	-12	-0
	PUTM Far East	Medium	-4%	0.86	1	-12	-2
	Royal London Asia Pac Tracker	Medium	+3%	0.83	23	-5	-4
	Schroder Asian Alpha	Medium	+2%	0.93	22	-11	-2
	Schroder Asian Income	Medium	+2%	0.85	21	1	-3
	Schroder Asian Income Max.	Low	+0%	0.84	11	3	-2
	Scot Wid Pacific	Medium	-3%	0.90	9	-7	-5
	Stewart Asia Pacific Leaders	Medium	+5%	0.75	30	-3	1
	Stewart Asia Pacific Sust	Medium	+5%	0.74	31	-1	1
	T Rowe Price Asian Opps	Medium	-1%	0.74	19	-11	-1
	Templeton Asian Growth	Medium	-5%	0.77	5	-13	2
	Vanguard Pacific (ex Jap)	High	+0%	0.76	9	-0	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen New Dawn	High	-2%	0.86	13	-11	-1
	Aberdeen Std Asia Focus	High	+3%	0.71	16	-7	-7
	Fidelity Asian Values	Very High	-2%	0.70	4	-8	1
	Invesco Asia	Very High	-1%	0.80	18	-8	-0

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	JPM Asian	High	-7%	0.75	-1	-22	-1
	Pacific Assets	High	+1%	0.69	14	-6	-3
Buy	Pacific Horizons	Very High	+15%	0.67	111	-21	-11
	Schroder Asia Pacific	Medium	-1%	0.76	17	-12	0
	Schroder Oriental Inc.	Medium	-4%	0.69	1	-5	-1
	Scottish Oriental Sm Co	High	+0%	0.73	11	3	-4

FAR EASTERN / PACIFIC (INCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

	ASI Asia Pacific & Japan	Medium	+5%	0.84	13	-12	-0
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-5%	0.89	-25	-13	-9
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Aberdeen Std Chinese Equity	Very Low	-13%	0.03		-17	2
Buy	BG China	High	+12%	0.55	19	-24	3
	Fidelity China Consumer	Medium	+4%	0.65	-8	-21	-0
	Fidelity China Focus	Low	+4%	0.70	-5	2	3
Buy	GS China Opportunity	Medium	+7%	0.57	8	-22	8
	Invesco China Equity	Medium	+2%	0.56	-8	-18	-0
	Janus Hend China Growth	Medium	+3%	0.73	-5	-19	1
	Jupiter China	Medium	-1%	0.77	-18	-17	1
	Liontrust China	Medium	+5%	0.72	-2	-20	-2
Buy	Matthews China	High	+9%	0.58	11	-23	7
	Pictet Greater China	Very High	+6%	0.62	-5	-28	-2
	Templeton China	Medium	+1%	0.49	-5	-24	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	Very High	+11%	0.56	18	-31	2
Buy	JPM Chinese	Very High	+18%	0.41	37	-33	12

Hong Kong



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

China



KOREA

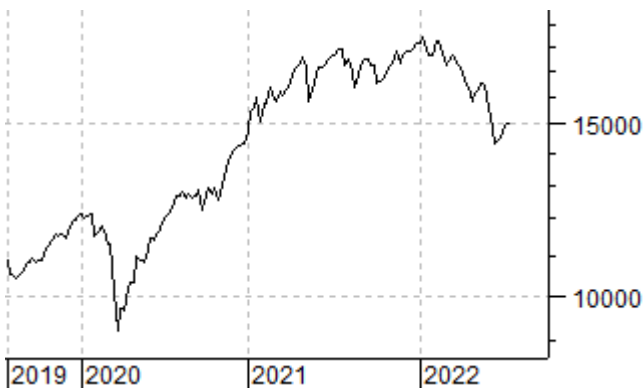
UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean Medium +3% 0.89 25 -24 -10

Korea



Taiwan



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance
					36 mth 12 mth 3 mth
	Aberdeen Std Indian Equity	Low	-3%	0.87	27 3 -0
	Fidelity India Focus	Medium	+0%	0.86	38 4 0
	GS India Equity	Medium	+3%	0.78	58 4 -4
	Jupiter India	Medium	-1%	0.80	36 7 -2
	Liontrust India	Medium	+2%	0.86	46 6 -2
	Matthews India	Medium	+1%	0.86	51 11 4
	Pictet Indian Equities	Low	+0%	0.77	38 4 2
	Stewart India Subcontinent	Low	+5%	0.77	61 13 3
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS					
	India Capital Growth	Very High	-2%	0.73	40 -6 -2
Avoid	JPM Indian	High	-7%	0.85	14 5 1

India



JAPAN

AUSTRALIAN BASED UNIT TRUSTS

	Platinum Japan	Very Low	-1%	0.44	0 -11 -9
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UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance
					36 mth 12 mth 3 mth
	AXA Framlington Japan & Gen.	High	-1%	0.78	7 -14 1
	AXA Rosenberg Japan	Medium	-1%	0.86	5 -7 2
	BG Japan	Medium	+1%	0.79	10 -12 -1
	Capital Group Japan Equity	Medium	+3%	0.70	16 -10 1
	Fidelity Index Japan	Low	+2%	0.83	16 -4 1
Buy	Fidelity Japan	Very Low	+9%	0.72	42 -0 2
	GAM Star Japan Equity	Medium	-0%	0.72	13 -16 4
	GS Japan Portfolio	Low	+3%	0.77	17 -9 0
	HSBC Japan Index	Low	+2%	0.83	16 -4 2
	Halifax Japanese	Low	+2%	0.82	11 -3 1
	JPM Japan Growth	High	+1%	0.67	13 -20 3
	Jupiter Japan Income	Low	+4%	0.80	19 -6 4
	L & G Japan Index	Low	+1%	0.85	15 -4 3
	M & G Japan & General	Medium	+6%	0.80	30 4 4
	Man GLG Japan Core Alpha	Low	+6%	0.49	19 9 5
	Pictet Japanese Equity Opps	Medium	+4%	0.85	20 -6 2
	Royal London Japan Growth	Low	+2%	0.83	15 -5 2
	Schroder Tokyo	Low	+1%	0.80	13 -3 3
	Scott Wid Japan Growth	Low	+2%	0.81	12 -3 1
	Vanguard Japan Stock Index	Low	+1%	0.88	14 -5 2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid	Atlantis Japan Growth	Low	-8%	0.33	-19	-32	-6
	JPM Japanese	Very High	+1%	0.62	14	-24	3
	Schroder Japan Growth	Low	+2%	0.51	11	-6	2

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Std Japan Sm Coys	Very Low	-2%	0.41	-0	-16	6
	BG Japan Small	Very Low	-5%	0.48	-10	-28	6
	Fidelity Japan Small Coys	Very Low	+1%	0.45	8	-17	-1
	Invesco Japan Small Coys (UK)	Very Low	-0%	0.58	-2	-18	-1
	Janus Hnd Japan Opportunities	Very Low	+6%	0.33	21	-3	-0
Buy	M & G Jap Small Cos	Very Low	+12%	0.42	45	0	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	B Gifford Shin Nippon	Low	-4%	0.43	-10	-35	5
	Baillie Gifford Japan	Very Low	-0%	0.45	-2	-25	0
	Fidelity Japan Values	Low	+6%	0.40	13	-27	0
	JPM Japan Small Co	Very Low	-4%	0.38	-15	-33	-4

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

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	Platinum Int'l Technology	Very Low	-4%	0.48	14	-23	-15
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UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Medium	-2%	0.72	43	-2	11
	AXA Framlington Glb Tech.	High	+6%	0.88	55	-12	-3
	AXA Framlington Health	Low	+2%	0.86	47	5	2
	Close FTSE techMARK	Medium	-2%	0.63	21	-14	1
Buy	Fidelity Global Technology	Low	+10%	0.76	81	-2	1
	Janus Hnd Global Technology	Medium	+2%	0.88	45	-15	-4
	L & G Global Health & Pharm.	Low	+3%	0.81	46	7	2
Buy	L & G Global Technology	Medium	+10%	0.83	74	-6	-2
	Liontrust Global Technology	High	+4%	0.79	37	-17	-7
Avoid	Pictet Biotech	Medium	-8%	0.65	13	-14	11
Avoid	Pictet Digital Communications	Medium	-9%	0.82	5	-27	-6
	Pictet Health	Low	-3%	0.87	24	-5	0
	Schroder Global Healthcare	Low	+3%	0.89	54	1	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	Very High	-0%	0.82	38	-26	-2
Avoid	International Biotech	Medium	-9%	0.69	13	-6	9
	Polar Cap Technology	Very High	+4%	0.84	52	-14	5
	Polar Global Healthcare	Medium	+4%	0.69	48	13	5
Avoid	The Biotech Growth Trt	Very High	-11%	0.76	14	-32	1
	World Healthcare Trust	Medium	-6%	0.82	29	-11	7

Technology



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday September 12, 2022.

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

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