

International Investor

Issue No. 323

www.stockmarket.co.nz

November 7, 2022

Inside International Investor

CQS Natural Resources shares rise
with increased exposure to Energy sector 2

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

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	56%	Bullish	Bearish	Neutral	Neutral	-8.5%	-13.5%	-20.2%	6,868.80
Austria	52%	Bullish	Neutral	Bearish	Neutral	-0.5%	-7.3%	-31.8%	3,091.54
Belgium	34%	Neutral	Bearish	Bearish	Neutral	-6.8%	-16.2%	-29.6%	3,602.53
Canada	43%	Neutral	Bearish	Bearish	Neutral	-5.2%	-10.2%	-16.7%	19,449.81
Denmark	42%	Bearish	Neutral	Bearish	Bearish	-4.3%	-6.9%	-21.9%	1,684.33
Finland	44%	Bullish	Bearish	Neutral	Bearish	-5.2%	-7.8%	-29.1%	10,613.41
France	49%	Bullish	Neutral	Bearish	Neutral	-4.4%	-5.5%	-23.4%	4,824.88
Germany	48%	Bullish	Neutral	Bearish	Neutral	-3.5%	-7.9%	-28.2%	13,459.85
Ireland	42%	Neutral	Neutral	Bearish	Neutral	-1.6%	-7.3%	-29.9%	6,983.38
Italy	54%	Bullish	Neutral	Bearish	Neutral	-0.8%	-8.0%	-29.2%	25,195.30
Japan	41%	Bullish	Bearish	Neutral	Bearish	-11.3%	-10.8%	-29.2%	27,199.74
Netherlands	39%	Bullish	Bearish	Bearish	Neutral	-9.5%	-7.8%	-29.8%	671.88
New Zealand	30%	Bullish	Bearish	Bearish	Bearish	-11.3%	-18.8%	-35.9%	1,524.68
Norway	61%	Bullish	Bullish	Bearish	Neutral	-5.1%	-6.4%	-5.5%	1,399.42
Spain	45%	Bullish	Bearish	Bearish	Neutral	-4.9%	-10.8%	-24.7%	791.28
Sweden	47%	Bullish	Bearish	Neutral	Neutral	-16.7%	-20.2%	-44.8%	1,278.91
Switzerland	46%	Bullish	Bearish	Neutral	Neutral	-6.4%	-9.2%	-19.9%	10,787.77
Un. Kingdom	49%	Bullish	Neutral	Bearish	Neutral	-7.8%	-9.3%	-16.0%	7,334.84
USA	35%	Bearish	Bearish	Bearish	Neutral	-9.0%	-8.6%	-19.7%	3,770.55
Argentina	61%	Neutral	Bullish	Bearish	Neutral	+5.0%	+28.5%	+2.8%	151,263.30
Brazil	67%	Bullish	Bullish	Bearish	Neutral	+14.4%	+12.7%	+23.7%	118,155.00
Czech Rep.	47%	Bullish	Neutral	Bearish	Neutral	-3.1%	-10.0%	-21.3%	1,222.15
Chile	59%	Bullish	Bullish	Bearish	Neutral	+0.9%	+4.5%	+11.5%	28,195.64
China	48%	Bullish	Bearish	Neutral	Neutral	-10.4%	-5.1%	-21.7%	3,070.80
Greece	48%	Neutral	Bullish	Bearish	Neutral	+0.7%	-5.1%	-17.0%	879.10
Egypt	52%	Bullish	Neutral	Neutral	Neutral	-11.5%	-22.3%	-37.2%	11,262.40
Hong Kong	33%	Bullish	Bearish	Bearish	Neutral	-20.0%	-19.2%	-35.6%	16,161.14
Hungary	33%	Bullish	Neutral	Bearish	Bearish	-6.6%	-12.3%	-41.8%	42,629.68
India	60%	Bearish	Bullish	Neutral	Neutral	+1.0%	+4.2%	-8.2%	60,950.36
Indonesia	45%	Neutral	Neutral	Neutral	Bearish	-5.0%	-9.8%	-2.0%	7,045.53
Israel	50%	Bullish	Bearish	Neutral	Bearish	-9.7%	-8.9%	-14.5%	1,923.72
Korea	41%	Bullish	Bearish	Neutral	Neutral	-12.7%	-20.1%	-33.6%	2,348.43
Malaysia	47%	Bullish	Bearish	Neutral	Bearish	-10.1%	-15.4%	-17.7%	1,438.28
Mexico	58%	Bullish	Bullish	Bearish	Neutral	+14.4%	+6.3%	+3.0%	51,173.75
Philippines	39%	Neutral	Bearish	Neutral	Bearish	-8.2%	-18.0%	-27.7%	6,185.53
Poland	46%	Bullish	Bearish	Bearish	Bearish	-4.9%	-10.9%	-41.2%	52,300.20
Portugal	40%	Neutral	Neutral	Bearish	Neutral	-10.7%	-4.8%	-11.4%	4,354.91
Russia	83%	Bullish	Bullish	Bullish	Bullish	-0.6%	+10.6%	-32.1%	1,094.30
Singapore	53%	Bullish	Neutral	Neutral	Neutral	-6.4%	-6.9%	-6.2%	328.63
Sth Africa	56%	Bullish	Neutral	Neutral	Bearish	-7.1%	-9.0%	-13.8%	62,769.28
Taiwan	48%	Bullish	Bearish	Neutral	Neutral	-18.9%	-26.5%	-34.5%	13,026.71
Thailand	47%	Neutral	Neutral	Neutral	Bearish	-2.8%	-8.4%	-11.2%	1,626.32
Turkey	75%	Bearish	Bullish	Bullish	Neutral	+47.8%	+37.8%	+38.8%	4,216.98
Venezuela	54%	Bullish	Neutral	Bearish	Bearish	-15.2%	-15.7%	-18.5%	9,068.13

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

CQS Natural Resources Growth and Income lifted net assets +20.6% over the year to 30 June 2022. Two benchmark indices were unchanged and up +1.2%. The share price rose +14.7%.

The annual dividend was steady at 5.6 pence.

The fund has benefited from increasing its exposure to the energy sector to 60%, while reducing its investment in some mining operations.

CQS Natural Resources Growth & Income



abrdn Asia Focus reports a -2.0% decline in net assets over the year to 31 July 2022, beating its benchmark index which was down -5.1%. The share price was down -1.7%.

A “special” dividend of 1.6 pence, payable 20 December (ex-dividend 24 November) will make a total of 8.0 pence for the year, up 150.0%.

The Manager notes “a significant rotation from growth to value stocks in Asian markets” and a “de-rating in expensive growth stocks”. Also “the turbulence in markets” is “creating enticing opportunities for investors”. The fund continues to focus on “structural growth themes like domestic consumption, technology and green energy”.

Scottish Oriental Smaller Companies lifted net assets +10.0% over the year to 31 August 2022, while its two benchmark indices were down -0.9% and -7.1%. The share price was up +10.3%.

A final dividend of 13.0 pence, plus a special 1.0 pence, will lift the annual dividend 21.7% to 14.0 pence (payable 13 January 2023, ex-dividend 2 December).

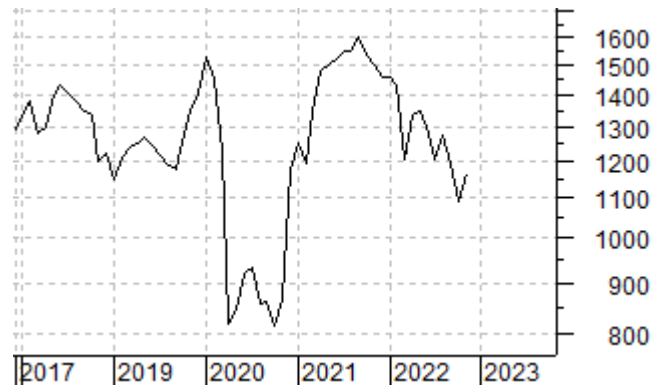
Scottish Oriental Smaller Companies



Share Repurchases

Aberforth Smaller Companies Trust made six on-market trades over the last four weeks to repurchase 141,111 of its own shares for £1,586,818.

Aberforth Smaller Companies Trust



Scottish Oriental Smaller Companies made eight small trades to buy-back 32,960 shares for £369,599.

Baillie Gifford Shin Nippon - which over recent years has been issuing new shares at a *premium* - repurchased 100,000 shares on-market at a *discount* of around 10% to net assets. This trade returned £152,620 to investors.

Baillie Gifford Shin Nippon



Fidelity Japan Trust repurchased 70,000 shares, in two trades, returning £111,040 to investors.

Fidelity Japan Trust



Herald Investment Trust made six large share repurchases, acquiring a total of 267,000 shares for £4,499,625.

Herald Investment Trust



Templeton Emerging Markets was also unusually active at repurchasing its own shares on-market. In 14 trades it acquired a total of 1,535,053 shares at a cost of £2,106,190.

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	664.0p	1274.0	+55
United Kingdom								
HOLD	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1194.0p	2290.9 +120
Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2336.0p	4482.0 +38
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2334.0p	4478.1 +18
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-14%	207.0p	397.2 +55
Asian Regional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-13%	238.0p	456.6 +821
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-16%	1142.5p	2192.1 +563
India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-7%	132.5p	254.2 +85
Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-9%	152.0p	291.6 +231
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	166.0p	318.5 -1
International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	1740.0p	3338.4 +307
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2445.75p	4692.5 +88
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-12%	139.4p	267.5 -28

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +181.0%. This is equal to an average annual rate of +16.1%, 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 +12.7%.

Investment Fund Survey

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

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

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

(NZ\$) Fisher NZ Growth Fund	High	+1%	0.88	9	-25	-5
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-1%	0.88	-7	-17	-4
TeNZ	Medium	-2%	0.93	-2	-16	-3

New Zealand



AUSTRALIA

NEW ZEALAND BASED UNIT TRUSTS

(NZ\$) Fisher Australian Growth	Medium	+3%	0.72	25	-13	-2
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Low	+1%	0.68	8	-2	-6
Australian Foundation	Very Low	+2%	0.46	14	-7	-11
Diversified United Inv.	Low	-1%	0.81	1	-7	-4

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Low	-1%	0.89	6	-1	-2
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Australia



GOLD & MINING

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Baring Global Agriculture	Medium	+4%	0.83	66	28	10
	Baring Global Resources	Medium	-3%	0.85	42	30	15
	Blackrock Gold & General	Very Low	-11%	0.25	-3	-14	3
	Blackrock Natural Resources	High	+4%	0.89	77	42	17
	Guinness Global Energy	Very High	+0%	0.59	41	55	23
	JPM Natural Resources	High	+2%	0.91	63	39	14
	Pictet Clean Energy	Very Low	+1%	0.25	49	-9	-6
	Pictet Timber	Low	-2%	0.62	34	6	-2
	Pictet Water	Very Low	-1%	0.30	27	-4	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Blackrock Energy & Res	Very High	+3%	0.84	84	32	14
	Blackrock World Mining	Very High	+1%	0.73	77	12	4
	CQS Nat Res High Yld	Very High	+9%	0.78	136	28	22

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Emerging Mkts	Medium	-2%	0.92	-14	-22	-8
Aberdeen Std Em Mkts Sm Cos	Medium	+5%	0.79	19	-12	1
Aberdeen Std Emerging Markets	Medium	-1%	0.94	-8	-22	-6
Abrdn Emerging Mkts Leading Cos	High	-1%	0.96	-8	-22	-6
Abrdn Emerging Markets Inc Equ	Medium	+0%	0.95	-4	-16	-6
Allianz Emerging Markets	Medium	+1%	0.90	0	-16	-5
BG Emerging Markets	High	-0%	0.95	-10	-26	-7
BG Emerging Mkts Leading Cos	High	+2%	0.94	-3	-24	-6
Baring Global Emerging Mkts	Medium	-1%	0.91	-7	-12	-7
Blackrock Aquila E/Mkts	Low	-0%	0.54	3	-10	-2
Blackrock Emerging Markets	Medium	-0%	0.94	-8	-24	-6
Dimensional Emerging Markets	Medium	+3%	0.91	5	-6	-5
Fidelity Emerging E M/E & A	Very High	-3%	0.63	-31	-49	4
Fidelity Emerging Markets	High	-0%	0.96	-9	-28	-7
Fidelity Index E/Markets	Medium	-1%	0.97	-4	-15	-7
Invesco Global Em Markets (UK)	Medium	+5%	0.94	12	-14	-7
JOHCM Global Emerging Markets	Medium	-0%	0.89	-0	-5	-1
JPM Emerging Markets	Medium	-2%	0.89	-9	-25	-8
JPM Emerging Mkts Income	Medium	+3%	0.90	3	-11	-6
Janus Hnd Emerging Mkts Opp	Medium	-1%	0.94	-3	-21	-7
Jupiter Global E/Markets	Medium	-1%	0.87	-9	-16	-4
L & G Global E/Markets Index	Medium	+0%	0.95	-1	-11	-6
Lazard Developing Markets	Medium	-2%	0.95	-14	-18	-10
Liontrust Emerging Markets	Medium	-3%	0.91	-10	-19	-2
M & G Global E/Markets	High	+4%	0.85	-0	-5	-3
MFS Meridian Emerging Mkts	Very High	-5%	0.89	-27	-33	-13
McInroy & Wood E/Markets	Low	-2%	0.83	-3	-2	0
SJP Emerging Markets	Very High	+9%	0.73	26	-28	-4
Schroder Gbl Emerging Mkts	Medium	-0%	0.97	-3	-18	-6
Scot Wid Emerging Markets	Medium	-1%	0.90	-6	-14	-6
Stewart Glb E/Markets Sust	Low	-1%	0.77	6	-5	3
Stewart Global E/M Leaders	Low	-1%	0.77	2	2	2
Stewart Global Emerg Mkts	Low	-1%	0.78	1	5	3
T Rowe Price Emerging Markets	Medium	-5%	0.62	-17	-22	-9
T Rowe Price Frontier Markets	Low	+6%	0.60	15	-9	0
Templeton Emerging Mkts Sm Cos	Medium	+5%	0.75	16	-7	-3
UBS Global Emerging Markets	High	+0%	0.94	-8	-24	-7
Vanguard Emerging Markets	Medium	-2%	0.94	-5	-15	-8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	+2%	0.82	-7	-26	-12
Templeton Emerging Mkts	High	-4%	0.87	-16	-26	-11

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Latin American Equity	Medium	-1%	0.99	-9	34	19
BNY Mellon Brazil Equity	Medium	+4%	0.92	-3	38	15
Fidelity Latin America	Medium	-0%	0.95	-8	21	16
Liontrust Latin America	Medium	+1%	0.99	-8	30	19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

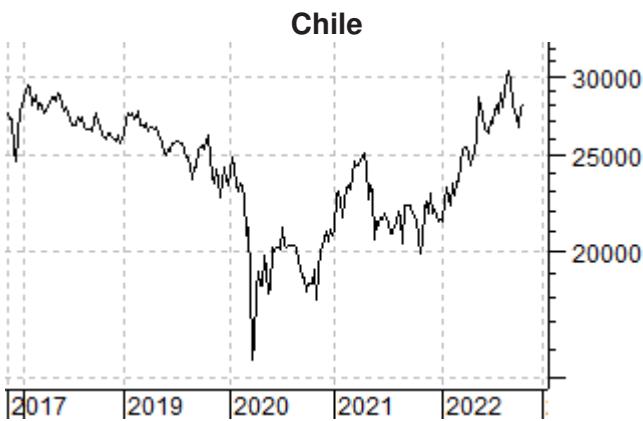
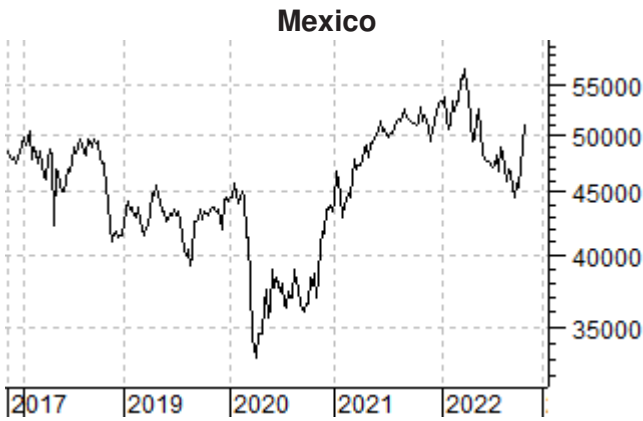
Blackrock Latin Amer.	Medium	-1%	0.91	-16	26	13
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Brazil



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



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Asian Small Coys	Medium	-1%	0.82	-3	-15	-5
Abrdn Asian Pacific & Growth	Medium	-0%	0.94	2	-16	-9
Allianz Tot Ret Asian	Medium	-2%	0.76	2	-26	-12
BG Developing Asia Pacific	Medium	-4%	0.66	-3	-20	-6
BG Pacific	High	+5%	0.82	30	-27	-10
Baring ASEAN Frontiers	High	+3%	0.75	14	-5	4
Baring East	High	-2%	0.84	5	-30	-14
Blackrock Asia	Medium	-2%	0.93	-5	-18	-11
Blackrock Asia Spec Sits	Medium	-4%	0.92	-6	-23	-9
Fidelity Asia	Medium	-4%	0.87	-8	-22	-13
Fidelity Asia Pacific Opps	Medium	+4%	0.91	13	-14	-11
Fidelity Asian Dividend	Medium	-3%	0.85	-9	-6	-7
Fidelity Asian Spec Sits	Medium	-6%	0.79	-15	-24	-13
Fidelity Index Pacific	High	+2%	0.74	3	-2	-5
GAM Star Asian Equity	Medium	-1%	0.82	5	-19	-8
Guinness Asian Equity Income	Medium	-3%	0.87	-12	-11	-10
HSBC Pacific Index	Medium	+3%	0.81	10	-8	-7
Halifax Far Eastern	Medium	-2%	0.92	-4	-11	-10
IFSL Marlborough Far East Gth	Medium	-4%	0.85	-7	-18	-8
Invesco Asian (UK)	High	+4%	0.91	14	-7	-9
Invesco Asian Equity Inc	High	+2%	0.85	3	-6	-10
Invesco Pacific (UK)	Medium	+1%	0.90	9	-7	-7

Buy	JOHCM Asia (ex Japan)	Medium	-1%	0.78	5	-20	-9
Buy	JOHCM Asia (ex Japan) Small	Medium	+8%	0.71	33	-3	-1
	JPM Asia	Medium	-2%	0.63	-5	-26	-15
	Janus Hend Asia Pacific Cap.	Medium	-5%	0.90	-10	-18	-9
	Janus Hend Asian Dividend	Medium	-3%	0.81	-11	-4	-5
	Jupiter Asian	Low	-2%	0.79	1	-9	-2
Buy	Jupiter Asian Income	Medium	+7%	0.74	20	9	-2
	L & G Asia Pacific Eqty Inc	Medium	+1%	0.76	-2	1	-5
	L & G Pacific Index	Medium	+3%	0.83	10	-8	-7
	M & G Asian	Medium	+0%	0.92	5	-8	-8
	Matthews Asia Dividend	Medium	-4%	0.82	-8	-23	-11
Buy	Matthews Asia Smaller Cos	Medium	+13%	0.70	51	-7	-5
	Matthews Pacific Tiger	Medium	-2%	0.89	-2	-21	-13
	PUTM Far East	Medium	-4%	0.86	-11	-18	-9
	Royal London Asia Pac Tracker	Medium	+3%	0.81	11	-6	-6
	Schroder Asian Alpha	Medium	+2%	0.94	11	-15	-8
	Schroder Asian Income	Medium	+3%	0.85	9	-1	-6
	Schroder Asian Income Max.	Low	+1%	0.84	1	1	-6
	Scot Wid Pacific	Medium	-2%	0.90	-3	-11	-9
	Stewart Asia Pacific Leaders	Low	+5%	0.75	22	-4	0
	Stewart Asia Pacific Sust	Low	+6%	0.73	28	2	3
	T Rowe Price Asian Opps	Medium	-2%	0.75	-2	-20	-13
	Templeton Asian Growth	Medium	-5%	0.81	-7	-20	-10
	Vanguard Pacific (ex Jap)	High	+1%	0.76	2	-3	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen New Dawn	High	-2%	0.87	-3	-20	-11
	Abrdn Asia Focus	High	+3%	0.73	9	-16	-8
	Fidelity Asian Values	Very High	+0%	0.72	2	-7	-5
	Invesco Asia	Very High	-0%	0.80	3	-20	-13
Avoid	JPM Asian	High	-8%	0.80	-17	-29	-16
	Pacific Assets	Medium	+2%	0.64	13	2	6
Buy	Pacific Horizons	Very High	+12%	0.68	71	-38	-16
	Schroder Asia Pacific	Medium	-1%	0.77	3	-20	-13
	Schroder Oriental Inc.	Medium	-3%	0.68	-10	-7	-9
	Scottish Oriental Sm Co	Medium	+2%	0.62	11	2	2
	Abrdn Asian Pacific Ret	Medium	-1%	0.94	1	-17	-9

FAR EASTERN / PACIFIC (INCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Asia Pacific & Japan	Medium	+4%	0.86	-0	-19	-8
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-5%	0.90	-33	-15	-9
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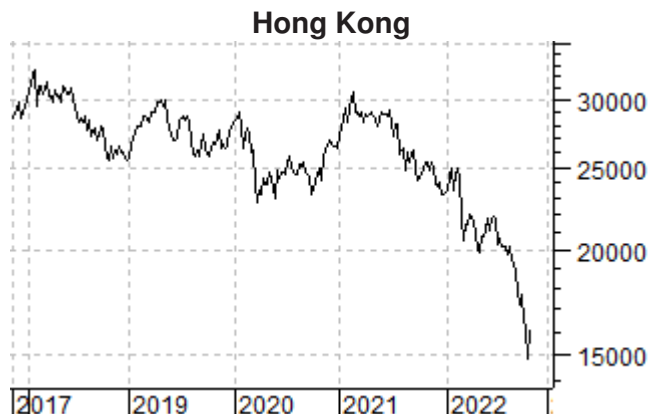
HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Aberdeen Std All China	Very Low	-20%	0.19	%	-35	-20
Buy	BG China	High	+12%	0.64	-10	-37	-21
	Fidelity China Consumer	High	+4%	0.75	-30	-35	-23
	Fidelity China Focus	Low	+4%	0.81	-20	-11	-17
Buy	GS All China	Medium	+7%	0.69	-19	-35	-21
	Invesco China Equity	Medium	+2%	0.68	-25	-28	-16
	Janus Hend China Growth	Medium	+2%	0.81	-30	-36	-24
	Jupiter China	Medium	-1%	0.84	-34	-31	-20
	Liontrust China	Medium	+4%	0.82	-29	-36	-24
Buy	Matthews China	High	+9%	0.66	-14	-35	-20
	Pictet China	High	+6%	0.69	-31	-43	-23
	Templeton China	Medium	+1%	0.64	-31	-42	-27

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	High	+10%	0.64	-13	-41	-26
Buy	JPM Chinese	Very High	+15%	0.49	-16	-50	-34



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%	0.90	13	-19	-6
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Korea



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Low	-4%	0.85	23	3	3
Fidelity India Focus	Medium	-0%	0.86	44	10	9
GS India Equity	Medium	+3%	0.79	58	8	8
Jupiter India	Medium	-1%	0.82	41	15	11
Liontrust India	Medium	+2%	0.86	61	11	10
Matthews India	Medium	+1%	0.82	48	11	6
Pictet Indian Equities	Low	-1%	0.76	36	6	4
Stewart India Subcontinent	Low	+5%	0.74	65	18	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid India Capital Growth	Very High	+0%	0.73	73	9	21
JPM Indian	High	-8%	0.84	10	6	4

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

India



JAPAN

UNITED KINGDOM BASED UNIT TRUSTS

Buy AXA Framlington Japan & Gen.	Very Low	-4%	0.01	-9	-18	-5
BG Japan	Very Low	-1%	0.02	-3	-16	-5
Capital Group Japan Equity	Very Low	+1%	0.03	9	-10	0
Fidelity Index Japan	Very Low	+0%	0.01	0	-7	-3
Fidelity Japan	Very Low	+7%	0.02	26	-1	-2
GAM Star Japan Equity	Very Low	-3%	0.00	-6	-22	-7
GS Japan Portfolio	Very Low	+1%	0.01	3	-12	-2
HSBC Japan Index	Very Low	+1%	0.01	1	-7	-4
Halifax Japanese	Very Low	+0%	0.01	-3	-7	-4
JPM Japan Growth	Very Low	-3%	0.01	-1	-26	-5
Jupiter Japan Income	Very Low	+2%	0.00	4	-11	-2
L & G Japan Index	Very Low	-0%	0.01	-0	-7	-3
M & G Japan & General	Very Low	+5%	0.01	15	2	-1
Man GLG Japan Core Alpha	Very Low	+5%	0.01	5	7	-3
Pictet Japanese Equity Opps	Very Low	+2%	0.01	4	-9	-3
Royal London Japan Growth	Very Low	+1%	0.01	0	-6	-3
Schroder Tokyo	Very Low	-0%	0.01	1	-1	-1
Scot Wid Japan Growth	Very Low	+0%	0.02	-2	-6	-4
Vanguard Japan Stock Index	Very Low	-0%	0.02	-1	-8	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Atlantis Japan Growth	Very Low	-13%	0.05	-31	-34	-6
JPM Japanese	Very Low	-2%	0.00	-1	-31	-6
Schroder Japan Growth	Very Low	+1%	0.01	6	-7	1

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy Aberdeen Std Japan Sm Coys	Very Low	-3%	0.48	-11	-15	-1
BG Japan Small	Very Low	-5%	0.53	-16	-26	-0
Fidelity Japan Small Coys	Very Low	-1%	0.52	-5	-18	-0
Invesco Japan Small Coys (UK)	Very Low	-0%	0.63	-5	-17	1
Janus Hend Japan Opportunities	Very Low	+4%	0.42	6	-9	-3
M & G Jap Small Cos	Very Low	+12%	0.49	33	3	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid B Gifford Shin Nippon	Low	-6%	0.48	-14	-34	-3
Baillie Gifford Japan	Very Low	-2%	0.47	-6	-21	2
Fidelity Japan Values	Low	+2%	0.48	2	-31	0
Avoid JPM Japan Small Co	Very Low	-8%	0.45	-22	-35	-3

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

TECHNOLOGY

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Medium	+2%	0.71	56	8	10
	AXA Framlington GIB Tech.	Very High	+4%	0.88	43	-18	-8
	AXA Framlington Health	Low	+3%	0.86	47	10	4
	Close FTSE techMARK	Medium	-4%	0.63	15	-9	2
Buy	Fidelity Global Technology	Medium	+8%	0.80	62	-4	-2
	Janus HEND Global Technology	High	+0%	0.87	31	-19	-7
	L & G Global Health & Pharm.	Low	+3%	0.79	43	14	4
Buy	L & G Global Technology	High	+7%	0.84	52	-15	-8
	Liontrust Global Technology	Very High	+2%	0.80	32	-25	-6
	Pictet Biotech	Medium	-4%	0.59	26	-1	11
Avoid	Pictet Digital Communications	Medium	-11%	0.80	-3	-27	-6
	Pictet Health	Low	-3%	0.87	18	-4	-1
	Schroder Global Healthcare	Low	+3%	0.89	51	7	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	Very High	-1%	0.77	32	-23	1
Avoid	International Biotech	Medium	-8%	0.67	11	-5	-3
	Polar Cap Technology	Very High	+2%	0.85	33	-21	-9

	Polar Global Healthcare	Medium	+6%	0.70	52	12	3
	The Biotech Growth Trt	High	-5%	0.63	33	-19	12
	World Healthcare Trust	Medium	-4%	0.84	27	-8	-3

Technology



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday December 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, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

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