

# International Investor

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## Inside International Investor

Interest rates are favourable for  
stockmarket investment ..... 2, 3

Founder: James R Cornell (B.Com.)

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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	57%	Bullish	Bullish	Bearish	Neutral	+1.5%	+14.0%	+4.6%	7,583.30
Austria	67%	Bullish	Bullish	Bearish	Bullish	+6.8%	+13.2%	+12.1%	3,590.96
Belgium	55%	Neutral	Bullish	Bearish	Neutral	+6.3%	+15.0%	+3.8%	3,915.30
Canada	54%	Neutral	Bullish	Bearish	Neutral	+2.9%	+12.8%	+6.4%	21,947.41
Denmark	47%	Bearish	Bullish	Bearish	Neutral	+0.8%	+20.0%	+19.6%	2,581.24
Finland	62%	Bullish	Neutral	Neutral	Bullish	+2.1%	+5.9%	-5.7%	9,972.64
France	45%	Bullish	Bullish	Bearish	Neutral	+3.3%	+13.3%	+5.2%	5,864.39
Germany	49%	Bullish	Bullish	Bearish	Neutral	+6.2%	+19.2%	+12.2%	17,993.69
Ireland	63%	Bullish	Bullish	Bearish	Bullish	+8.7%	+26.7%	+16.9%	10,069.34
Italy	68%	Bullish	Bullish	Bearish	Neutral	+7.6%	+18.9%	+20.6%	35,832.75
Japan	47%	Bearish	Bullish	Bearish	Neutral	+1.3%	+16.4%	+15.4%	38,236.07
Netherlands	47%	Neutral	Bullish	Bearish	Neutral	+4.1%	+20.1%	+16.9%	887.44
New Zealand	39%	Bullish	Bearish	Bearish	Bullish	-6.2%	-1.3%	-12.1%	1,237.12
Norway	57%	Bullish	Bullish	Bearish	Neutral	+7.5%	+8.8%	+13.7%	1,594.34
Spain	65%	Bullish	Bullish	Bearish	Neutral	+10.0%	+16.8%	+16.5%	1,075.99
Sweden	67%	Bullish	Bullish	Bearish	Bullish	+5.7%	+26.7%	+9.3%	1,541.63
Switzerland	54%	Bullish	Neutral	Neutral	Neutral	-1.7%	+6.6%	-3.4%	11,272.95
Un. Kingdom	56%	Bullish	Bullish	Bearish	Neutral	+7.8%	+14.7%	+6.6%	8,213.49
USA	39%	Bearish	Bullish	Bearish	Neutral	+2.0%	+16.1%	+24.3%	5,127.79
Argentina	56%	Bearish	Bullish	Neutral	Bullish	+21.7%	-12.4%	+17.9%	1,452,002
Brazil	70%	Bullish	Bullish	Bullish	Neutral	-1.7%	+3.1%	+15.1%	128,509.00
Czech Rep.	75%	Bullish	Bullish	Neutral	Neutral	+7.0%	+12.3%	+6.1%	1,555.44
Chile	70%	Bullish	Bullish	Neutral	Neutral	+12.5%	+13.8%	-2.4%	33,229.93
China	58%	Bullish	Bullish	Neutral	Neutral	+7.6%	+2.8%	-8.8%	3,104.82
Greece	55%	Neutral	Bullish	Bearish	Neutral	+3.5%	+21.9%	+28.3%	1,452.24
Egypt	33%	Neutral	Bearish	Bearish	Neutral	-40.8%	-30.8%	-2.6%	26,113.71
Hong Kong	52%	Bullish	Bullish	Bearish	Bearish	+17.5%	+7.5%	-5.5%	18,475.92
Hungary	72%	Bullish	Bullish	Neutral	Neutral	+3.9%	+15.5%	+39.2%	68,002.25
India	51%	Bearish	Bullish	Neutral	Neutral	+2.7%	+13.7%	+17.4%	73,878.15
Indonesia	50%	Bullish	Neutral	Bearish	Neutral	-3.6%	+3.0%	-1.2%	7,132.25
Israel	55%	Bullish	Bullish	Bearish	Bullish	+4.1%	+18.7%	+7.2%	1,962.15
Korea	49%	Neutral	Bullish	Neutral	Bearish	+0.5%	+8.1%	+7.0%	2,676.89
Malaysia	62%	Bullish	Bullish	Bearish	Neutral	+5.7%	+9.2%	+5.4%	1,589.59
Mexico	52%	Bullish	Bullish	Bearish	Neutral	+0.1%	+16.0%	+7.5%	57,135.26
Philippines	57%	Bullish	Neutral	Bullish	Bearish	-5.4%	+4.9%	-1.6%	6,615.55
Poland	76%	Bullish	Bullish	Neutral	Neutral	+7.5%	+21.8%	+37.4%	84,393.72
Portugal	40%	Bullish	Neutral	Bearish	Neutral	+4.2%	+1.7%	-4.4%	4,475.90
Russia	60%	Bullish	Bullish	Bearish	Bearish	+5.9%	+8.2%	-3.0%	1,184.87
Singapore	63%	Bullish	Bullish	Bearish	Neutral	+5.4%	+7.5%	+3.1%	350.99
Sth Africa	59%	Bullish	Bullish	Bearish	Bearish	+8.2%	+8.9%	+0.6%	70,299.71
Taiwan	55%	Neutral	Bullish	Neutral	Bearish	+9.3%	+21.7%	+25.1%	20,330.32
Thailand	35%	Bullish	Bearish	Bearish	Neutral	-3.6%	-3.5%	-18.9%	1,369.92
Turkey	56%	Neutral	Bullish	Bearish	Bullish	+7.8%	+16.7%	+29.9%	10,276.88
Venezuela	1.200997E+37%	Bullish	Bullish	Neutral	Bearish	+20.9%	+6.3%	+31.0%	64,350.48

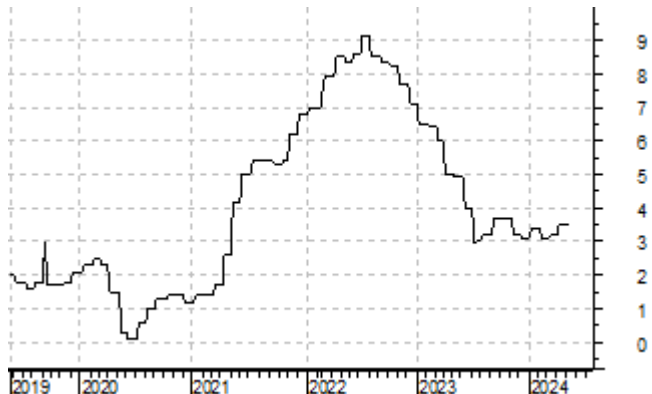
**One Year Forecasts** predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

# World Stockmarket Outlook

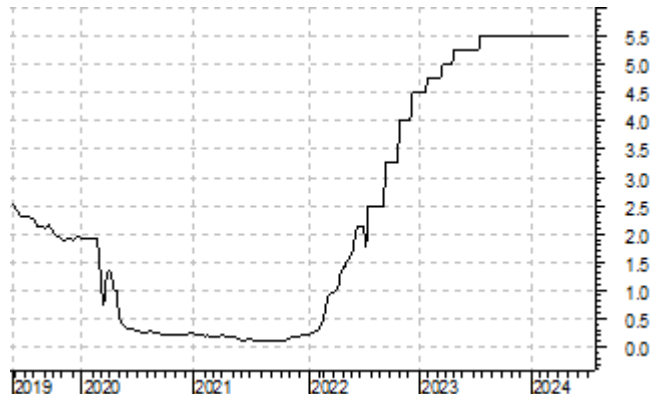
Global inflation rates generally started to rise in 2021, peaked in mid-to-late 2022, eased back through 2023 and continue to trend lower.

There are two recognised ways to control inflation: raise interest rates or reduce money printing/government deficit spending. Only one of these policy tools is available to Central Banks which eventually raised interest rates - notice with a lag of about one-year behind changes in the inflation rate.

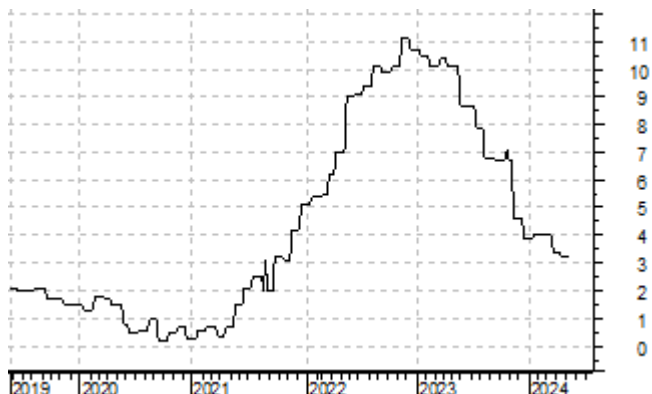
**US Inflation**



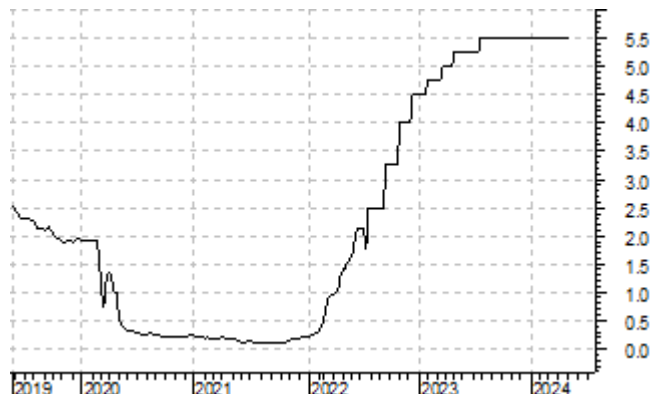
**US Short Term Interest Rates**



**UK Inflation**



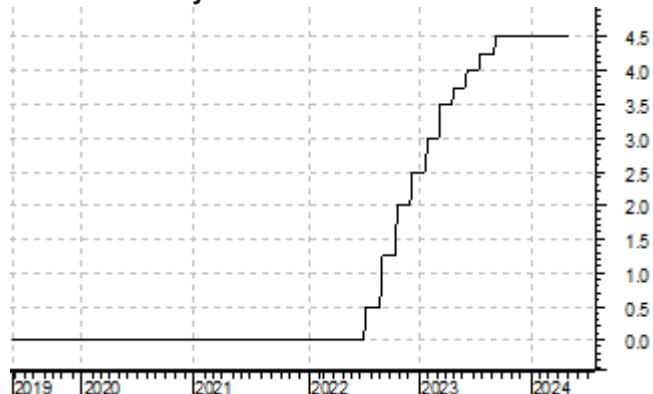
**UK Short Term Interest Rates**



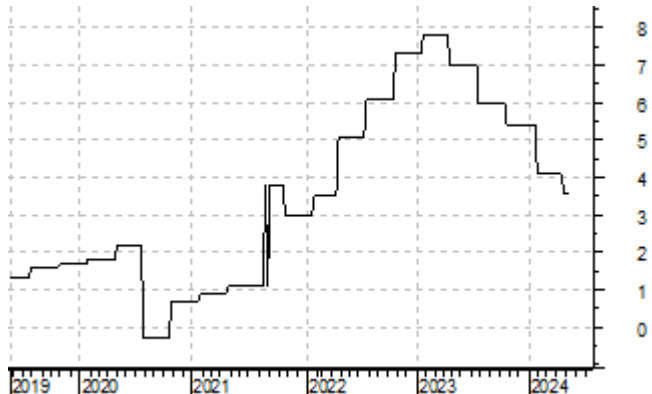
**Germany Inflation**



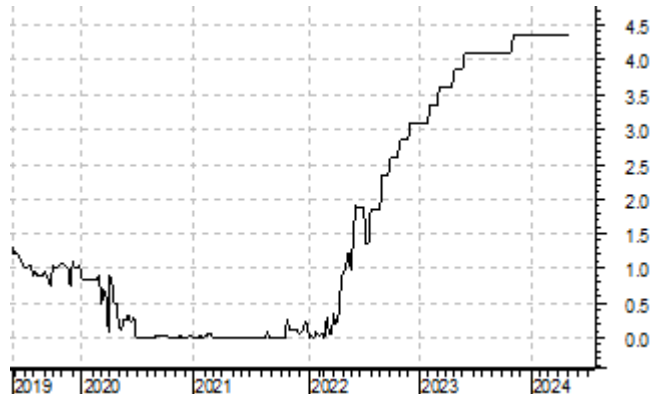
**Germany Short Term Interest Rates**



**Australia Inflation**



**Australia Short Term Interest Rates**



Inflation is still a little above Central Bank targets - something that we expect will continue (i.e. moderate inflation).

From these charts one can see that Inflation peaked 15-22 months ago. Interest rates reached their peaks 10-13 months later (i.e. approximately a year later).

What is surprising is that interest rates have *continued* at these *peak* rates over the last 6-9 months despite the significant and continuing decline in inflation.

Of course, current interest rates are only slightly higher than the current inflation rates - and no-one expects a return to the zero (or near zero) interest rates of 2020 and 2021.

What this newsletter is really interested in is the relationship between interest rates and the stockmarket. It is probably intuitive that *rapidly* increasing interest rates would be unfavourable for share prices and that *declining* interest rates would be favourable for the stockmarket. What is less obvious (until one actually studies the relationship between interest rates and the stockmarket over a long period of time) is that *slightly rising interest rates and stable interest rates are also favourable for the stockmarket.*

So current "high" (i.e. by recent standards) but stable interest rates are a favourable environment for the stockmarket.

Also - given that interest rates lag inflation by around a year - it is very unlikely that interest rates will rise in the near future and very likely that they will remain stable and most likely trend slightly lower.

That is all favourable for stockmarket investment!

## *Recommended International Investment Funds*

### **Share Repurchases**

**CQS Natural Resources** made 11 on-market trades over the last four weeks to buyback 350,000 of its own shares for £658,950.

**abrdn Asia Focus** repurchased 107,500 shares for £287,450 in five trades.

**Scottish Oriental Smaller Companies** made 10 trades to repurchase 77,500 shares for £1,042,490.

**India Capital Growth** made five on-market trades to repurchase 153,880 shares at a cost of £256,882.

**Baillie Gifford Shin Nippon** made seven trades to buyback a total of 4,403,407 shares and return £5,028,317 to investors.

**Fidelity Japan Values** repurchased a total of 629,785 shares in 13 trades for £1,098,815.

**Herald Investment Trust** made just three trades to buyback 47,481 shares for £973,334.

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	
				Foreign	NZ Cents				
<b>United States</b>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		672.88p	1399.8	+71
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1468.0p	3053.9	+193
<b>Gold &amp; Commodities</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3149.0p	6550.9	+101
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3064.0p	6374.0	+69
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-13%	192.5p	400.5	+56
<b>Asian Regional</b>									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-15%	283.0p	588.7	+1088
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1370.0p	2850.0	+762
<b>India</b>									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-4%	174.0p	362.0	+163
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-16%	115.75p	240.8	+173
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	177.5p	369.3	+14
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	2170.0p	4514.3	+450
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2281.25p	4745.7	+90
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-17%	162.8p	338.7	-9

The average Gains/Losses of all current investments from initial recommendation is +247.9%. This is equal to an average annual rate of +19.4%, 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 +13.7%.

# Investment Fund Survey

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	Medium	+0%	0.77	-10	8	3
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### NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-6%	0.81	-19	-5	1
TeNZ	Medium	-2%	0.94	-10	-3	-1

### New Zealand



## AUSTRALIA

### NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Very High	+6%	0.75	20	13	2
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-4%	0.52	1	1	-2
Australian Foundation	Very Low	-4%	0.41	-3	2	-3
Diversified United Inv.	Low	-2%	0.74	7	2	1

### NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-0%	0.89	10	5	1
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### Australia



## GOLD & MINING

### UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Baring Global Agriculture	Low	-7%	0.67	9	-10	5
	Baring Global Resources	Low	+2%	0.78	56	14	14
Avoid	Blackrock Gold & General	High	-9%	0.47	12	4	24
	Blackrock Natural Resources	Medium	+3%	0.83	63	8	13
Buy	Guinness Global Energy	Medium	+13%	0.40	121	25	20
	JPM Natural Resources	High	+3%	0.86	63	14	16
Buy	Ninety One Global Gold	Very High	+7%	0.61		5	24
	Pictet Clean Energy	Very Low	+3%	0.13	26	22	5
	Pictet Timber	Very Low	-2%	0.39	10	13	4
	Pictet Water	Very Low	+1%	0.17	32	20	10

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

Medium -3% 0.90 12 14

Quilter Precious Metals

Very High +5% 0.56 3 23

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Energy & Res Very High -2% 0.81 36 -1 13

Avoid Blackrock World Mining

Very High -10% 0.70 0 -8 9

CQS Nat Res High Yld

Very High -2% 0.66 32 9 17

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Emerging Markets Inc Equ	Medium	+3%	0.95	7	14	10
	Abrdn Emerging Markets Equity	Medium	-2%	0.97	-12	7	7
	Allianz Emerging Markets	Medium	+2%	0.92	7	23	13
	BG Emerging Markets	Very High	+0%	0.96	-8	17	10
	BG Emerging Mkts Leading Cos	Very High	+2%	0.94	-6	15	11
	Baring Global Emerging Mkts	High	-0%	0.66	2	9	11
	Blackrock Emerging Markets	Medium	-2%	0.95	-14	9	7
	Dimensional Emerging Markets	Medium	+3%	0.94	15	15	8
	Fidelity Emerging Markets	High	-2%	0.95	-13	15	10
	Fidelity Index E/Markets	Medium	-1%	0.98	-0	12	9
	HSBC MSCI Emerging Markets	Medium	-1%	0.98		9	7
	Invesco Global Em Markets (UK)	Medium	+5%	0.94	14	17	13
	JOHCM Global Emerging Markets	Medium	-1%	0.85	3	8	11
	JPM Emerging Markets	High	-4%	0.95	-14	8	7
	JPM Emerging Mkts Income	Medium	+4%	0.94	17	14	8
	Janus Hnd Emerging Mkts Opp	Medium	-2%	0.93	-9	11	9
	Jupiter Global E/Markets	Medium	-1%	0.91	-1	14	6
	L & G Global E/Markets Index	Medium	+0%	0.95	6	13	8
	Lazard Developing Markets	High	-2%	0.96	-9	11	9
	Liontrust Emerging Markets	Medium	-2%	0.90	-5	18	12
Buy	M & G Global E/Markets	High	+9%	0.90	25	15	12
	MFS Meridian Emerging Mkts	Very High	+1%	0.90	-15	11	6
	McInroy & Wood E/Markets	Low	-6%	0.78	-4	-7	3
	Ninety One Emerging Markets	Medium	-1%	0.97		15	10
	PUTMACSSust Index Em Mkts	Medium	+2%	0.86		18	14
	Quilter Emeeing Markets Inc	Medium	+2%	0.97		18	10
	Quilter Emerging Markets Gth	Medium	-1%	0.96		9	7
	Quilter Emwerging Markets Eq	Medium	+1%	0.94		14	6
	Redwheel Global Emerging Mkts	Very High	-5%	0.92		10	7
	SJP Emerging Markets	High	+4%	0.74	5	10	6
	SJP Global Emerging Markets	High	-4%	0.96		7	9
	Schroder Gbl Emerging Mkts	Medium	-0%	0.97	-4	13	9
	Scot Wid Emerging Markets	Medium	+1%	0.94	5	18	10
	Stewart Gbl E/Markets Sust	Low	-0%	0.71	7	8	2
	Stewart Global E/M Leaders	Low	+2%	0.74	13	4	1
Buy	T Rowe Price Emerging Markets	Medium	-6%	0.69	-20	0	5
	T Rowe Price Frontier Markets	Low	+11%	0.61	49	27	12
	Templeton Emerging Mkts Sm Cos	Low	+6%	0.74	-28	17	8
	UBS Global Emerging Markets	Medium	-2%	0.94	-9	13	7
	Vanguard Emerging Markets	Medium	-1%	0.95	-2	11	7
	Wellington Em Mkts Develop.	Medium	-3%	0.87		1	5
	Wellington Em Mkts Research	Medium	-1%	0.94		8	9
	United Kingdom based Listed Investment Trusts						
	JPM Emerging Markets	High	-2%	0.74	-16	4	2
	Templeton Emerging Mkts	High	-3%	0.89	-18	12	8

## LATIN AMERICA

### UNITED KINGDOM BASED UNIT TRUSTS

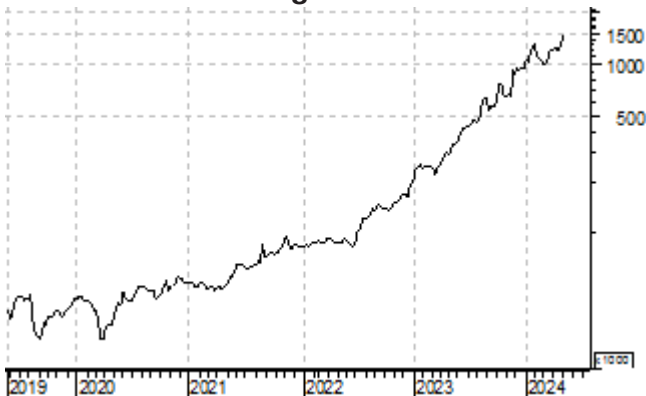
	Abrdn Latin American Equity	Medium	+1%	0.97	21	11	-3
	BNY Mellon Brazil Equity	High	+2%	0.90	24	23	-2
	Fidelity Latin America	Medium	+1%	0.91	27	22	2
	HSBC MSCI Brazil	Medium	-3%	0.90		13	-5
	Liontrust Latin America	Medium	+0%	0.96	21	18	1

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-1%	0.88	12	15	-4
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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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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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**Brazil****Mexico****Chile****Argentina****FAR EASTERN / PACIFIC (EXCL JAPAN)****UNITED KINGDOM BASED UNIT TRUSTS**

	Abrdn Asian Pacific Ret	Medium	-4%	0.93	-10	2	6
Avoid	Allianz Tot Ret Asian	High	-7%	0.85	-18	8	8
	BG Developing Asia Pacific	Medium	-3%	0.67	-12	2	2
	BG Pacific	Very High	-1%	0.86	-3	17	17
	Baring ASEAN Frontiers	Low	+2%	0.59	7	-1	6
Avoid	Baring East	High	-8%	0.89	-22	5	11
	Blackrock Asia	High	-2%	0.91	-5	3	8
	Fidelity Asia	High	-5%	0.87	-11	9	11
	Fidelity Asia Pacific Opps	Medium	+2%	0.89	4	7	7
	Fidelity Asian Dividend	Low	-1%	0.86	4	3	6
	Fidelity Asian Spec Sits	High	-6%	0.82	-14	8	11
	Fidelity Index Pacific	Medium	+3%	0.70	-11	3	3
Avoid	GAM Star Asian Equity	High	-7%	0.84	-21	3	8
	Guinness Asian Equity Income	Medium	-0%	0.77	-1	7	4
	HSBC MSCI Indonesia	Very Low	-5%	0.24	-12	-1	-1
	HSBC MSCI Pacific	Medium	-3%	0.75	-0	4	4
	HSBC Pacific Index	Medium	+4%	0.78	13	13	8
	Halifax Far Eastern	Medium	+1%	0.93	5	13	9
	IFSL Marlborough Far East Gth	Medium	-1%	0.80	-4	19	12
	Invesco Asian (UK)	Medium	+3%	0.90	12	8	11
	Invesco Asian Equity Inc	Medium	+2%	0.85	12	5	11
	Invesco Pacific (UK)	Medium	+6%	0.91	22	17	8
	JOHCM Asia (ex Japan)	Medium	-3%	0.73	-5	7	13
	JOHCM Asia (ex Japan) Small	Low	+3%	0.58	16	6	8
	JPM Asia	High	-6%	0.84	-16	5	9
	Janus Hnd Asia Pacific Cap.	High	-5%	0.90	-11	9	8
	Janus Hnd Asian Dividend	Low	+2%	0.82	7	11	7
Buy	Jupiter Asian Income	Low	+9%	0.68	33	16	9
	L & G Asia Pacific Eqty Inc	Medium	+5%	0.83	24	11	10
	L & G Pacific Index	Medium	+4%	0.78	11	12	7
	M & G Asian	High	+4%	0.92	21	14	12
Buy	Matthews Asia Dividend	Medium	-5%	0.81	-12	7	6
Buy	Matthews Asia Smaller Cos	Medium	+9%	0.63	32	8	4
Avoid	Matthews Pacific Tiger	High	-7%	0.87	-15	0	8
	Ninety One Asia Pacific	High	-4%	0.86		0	8
	PUTM ACS Sust Index Asia Pac	Medium	+6%	0.68		17	6
	PUTM Far East	Medium	-5%	0.82	-12	2	6
	Pictet Pacific	Medium	-0%	0.78		4	4
	Polar Asia Stars	Very High	+0%	0.90		14	8
	Quilter Asia Pacific Large Cap	High	+2%	0.94		8	11
	Quilter Asia Pacific	Medium	+1%	0.88		7	7
	Royal London Asia Pac Tracker	Medium	+4%	0.77	12	11	7
	SJP Asia Pacific	Medium	-1%	0.90		0	7
	Schroder Asian Alpha	High	-1%	0.95	-3	8	9
	Schroder Asian Income	Low	+3%	0.66	15	10	8
	Schroder Asian Income Max.	Low	+3%	0.87	16	8	6
	Scot Wid Pacific	Medium	+1%	0.93	6	13	9
	Stewart Asia Pacific Leaders	Low	+4%	0.63	16	9	5
Buy	Stewart Asia Pacific Sust	Low	+7%	0.59	20	9	5
Avoid	T Rowe Price Asian (ex Jap)	High	-11%	0.59	-25	-13	8
	Templeton Asian Growth	High	-6%	0.87	-15	8	10
	Vanguard Pacific (ex Jap)	Medium	+3%	0.74	12	4	4
	Wellington Asia Opport.	Medium	-0%	0.88		8	7

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Abrdn Asia Focus	Medium	+5%	0.57	15	13	5
	Abrdn Asian Income	Very High	-3%	0.78		5	7
Buy	Fidelity Asian Values	Low	+7%	0.63	17	7	5
	Invesco Asia	Very High	-4%	0.76	-12	0	6
Avoid	JPM Asian	Very High	-9%	0.81	-22	5	12
Buy	Pacific Assets	Medium	+7%	0.44	19	6	3
	Pacific Horizons	Very High	-5%	0.74	-15	18	19
	Schroder Asia Pacific	Very High	-4%	0.56	-13	6	10
	Schroder Oriental Inc.	Medium	-0%	0.79	-3	4	8
Buy	Scottish Oriental Sm Co	Very Low	+13%	0.37	46	14	3

**FAR EASTERN / PACIFIC (INCL JAPAN)****UNITED KINGDOM BASED UNIT TRUSTS**

	Stewart Asia Pacific & Japan	Low	+6%	0.77		6	3
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**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Henderson Far East Inc.	High	-4%	0.92	-24	-7	11
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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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**HONG KONG / CHINA REGION****UNITED KINGDOM BASED UNIT TRUSTS**

	BG China	High	-4%	0.86	-43	-11	13
	Fidelity China Consumer	High	-1%	0.92	-41	-11	7
	Fidelity China Focus	Medium	+5%	0.92	-3	-5	15
	GS All China	Medium	-6%	0.86	-40	-9	12
	HSBC MSCI China	Medium	-1%	0.91	-8	8	
Avoid	HSBC MSCI China A	VeryLow	-10%	0.69	-13	8	
Buy	HSBC MSCI Taiwan	VeryLow	+15%	0.16	24	6	
	Invesco China Equity	Medium	-2%	0.90	-33	-6	11
	Janus Henderson China Growth	Medium	-4%	0.92	-39	-8	7
	Jupiter China	Medium	-1%	0.92	-32	-10	9
	Liontrust China	High	-1%	0.95	-39	-7	12
	Matthews China	Medium	-2%	0.77	-35	-7	13
	Pictet China	Medium	-4%	0.78	-45	-3	12
	Quilter China Equity	Medium	-1%	0.94	-6	7	
	T Rowe Price China Evolution	Low	-5%	0.81	-4	20	
Avoid	Templeton China	Medium	-8%	0.83	-48	-16	9
	Wellington All-China Focus	Low	-5%	0.70	-14	10	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	BG China Growth	High	-2%	0.89	-13	10	
	Fidelity China Spec Sit	VeryHigh	+4%	0.81	-45	-4	11
Avoid	JPM Chinese	VeryHigh	-7%	0.75	-65	-19	10

**Hong Kong****China****Taiwan**

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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**KOREA****UNITED KINGDOM BASED UNIT TRUSTS**

	Baring Korean	Medium	+0%	0.93	-14	12	11
	HSBC MSCI Korea Capped	High	+1%	0.97	10	8	

**Korea****INDIA****UNITED KINGDOM BASED UNIT TRUSTS**

	Fidelity India Focus	Low	+1%	0.75	59	30	8
	GS India Equity	Medium	+4%	0.64	72	40	7
Buy	Jupiter India	Low	+13%	0.55	133	65	15
	Liontrust India	Medium	+6%	0.73	84	42	11
	Matthews India	Low	+6%	0.67	80	38	8
	Pictet Indian Equities	Low	+1%	0.76	59	34	8
	Stewart India Subcontinent	Low	+4%	0.64	65	26	8

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Abrdn New India	VeryHigh	+3%	0.56	43	12	
Buy	India Capital Growth	High	+13%	0.25	97	38	-5
	JPM Indian	Medium	-2%	0.78	48	24	5

**India****JAPAN****UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Japan & Gen.	VeryLow	+4%	0.01	0	13	5
	BG Japan	VeryLow	+3%	0.01	-3	5	4
Buy	Capital Group Japan Equity	VeryLow	+7%	0.02	10	7	-0
Buy	Fidelity Index Japan	VeryLow	+10%	0.00	27	20	5
Buy	Fidelity Japan	VeryLow	+14%	0.01	37	20	5
	GAM Star Japan Equity	VeryLow	+1%	0.00	-4	4	1
Buy	GS Japan Portfolio	VeryLow	+9%	0.00	18	17	3
Buy	HSBC Japan Index	VeryLow	+11%	0.00	26	19	4
	HSBC MSCI Japan	Low	+2%	0.82	18	3	
Buy	Halifax Japanese	VeryLow	+13%	0.00	34	24	4
	JPM Japan Growth	VeryLow	+3%	0.01	-3	11	1
Buy	Jupiter Japan Income	VeryLow	+9%	0.00	17	12	-1
Buy	L & G Japan Index	VeryLow	+11%	0.00	26	19	3
Buy	Man GLG Japan Core Alpha	VeryLow	+20%	0.00	64	24	6
Buy	Omnis Japanese Equity	VeryLow	+16%	0.26	18	3	
	PUTMACS Japan	Medium	+1%	0.84	20	4	
	PUTMACS Sust Index Japan	Low	+3%	0.50	4	-11	
Buy	Pictet Japan	VeryLow	+18%	0.37	20	5	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Pictet Japanese Equity Opps	VeryLow	+10%	0.00	22	17	3
Buy	Polar Japan Value	VeryLow	+15%	0.31		16	4
Buy	Quilter Japanese	VeryLow	+20%	0.29		21	6
	Redwheel Nissay Japan Focus	VeryLow	-0%	0.25		-5	-5
Buy	Royal London Japan Growth	VeryLow	+10%	0.00	27	20	4
Buy	SJP Japan	VeryLow	+12%	0.28		10	-1
Buy	Schroder Tokyo	VeryLow	+12%	0.00	33	19	4
Buy	Scot Wid Japan Equity	VeryLow	+18%	0.36		19	5
Buy	Scot Wid Japan Growth	VeryLow	+13%	0.01	36	24	6
Buy	Vanguard Japan Stock Index	VeryLow	+10%	0.01	27	21	3
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	JPM Japanese	VeryLow	+3%	0.00	-15	15	3
Buy	Schroder Japan Growth	VeryLow	+14%	0.00	35	26	5

### Japan



### JAPAN SMALLER COS

#### UNITED KINGDOM BASED UNIT TRUSTS

Avoid	BG Japan Small	Low	-13%	0.47	-39	-17	-9
	Fidelity Japan Small Coys	VeryLow	+1%	0.59	-3	5	-1
	Invesco Japan Small Coys (UK)	Low	-2%	0.56	-10	3	-2
Buy	Janus Hnd Japan Opportunities	Low	+10%	0.64	30	25	6
Buy	M & G Jap Small Cos	VeryLow	+13%	0.62	39	13	4

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	B Gifford Shin Nippon	Medium	-17%	0.42	-49	-20	-10
Avoid	Baillie Gifford Japan	Medium	-7%	0.59	-27	-0	3
	Fidelity Japan Values	Medium	-1%	0.43	-15	6	-2
Avoid	JPM Japan Small Co	Low	-11%	0.52	-36	1	-2

## TECHNOLOGY

### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	VeryLow	-3%	0.00	17	3	-4
	AXA Framlington Glb Tech.	VeryLow	+6%	0.03	22	31	-0
	AXA Framlington Health	VeryLow	+2%	0.00	35	11	6
	Close FTSE techMARK	VeryLow	-1%	0.04	11	2	0
Buy	Fidelity Global Technology	VeryLow	+12%	0.05	51	35	5
Buy	Janus Hnd Global Technology	VeryLow	+12%	0.02	46	50	9
	L & G Global Health & Pharm.	VeryLow	+0%	0.00	35	8	4
Buy	L & G Global Technology	VeryLow	+16%	0.02	66	49	6
Buy	Liontrust Global Technology	VeryLow	+17%	0.04	47	50	3
	Pictet Biotech	VeryLow	-3%	0.00	5	11	-3
	Pictet Digital Communications	VeryLow	+5%	0.02	18	53	7
	Pictet Health	VeryLow	-1%	0.01	17	8	6
Buy	Polar Biotechnology	VeryLow	+8%	0.00		11	-2
Buy	Polar Global Technology	VeryLow	+24%	0.06		46	2
	Polar Healthcare Blue	VeryLow	+5%	0.04		11	7
	Polar Healthcare Discovery	VeryLow	-1%	0.02		3	3
Buy	Polar Healthcare Opps	VeryLow	+7%	0.03		14	5
	Schroder Global Healthcare	VeryLow	-0%	0.00	28	12	8
Avoid	Wellington Asia Technology	VeryHigh	%-202%	1.00		27	6

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Allianz Technology Trt	VeryLow	+34%	0.15		59	9
	Herald Investment Trust	VeryLow	-1%	0.01	-1	25	6
Buy	Polar Cap Technology	VeryLow	+12%	0.04		35	56
Buy	Polar Global Healthcare	VeryLow	+7%	0.02		51	13
Avoid	SChroder Intl Biotech	VeryLow	-10%	0.00	-9	-4	-3
Avoid	The Biotech Growth Trt	VeryLow	-14%	0.00	-30	23	3
Avoid	World Healthcare Trust	VeryLow	-9%	0.00	-2	9	10

### Technology



## Next Issue:

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