

International Investor

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Inside International Investor

Herald Investment Trusts return boosted

by AI stock 2

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Investment Fund Survey: 4 - 7

New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, India, Japan, Canada, 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 _____	52%	Bullish	Bullish	Bearish	Neutral	+1.1%	+2.6%	+7.1%	7,711.90
Austria _____	62%	Bullish	Bullish	Bearish	Neutral	+0.6%	+7.4%	+12.8%	3,561.54
Belgium _____	64%	Neutral	Bullish	Neutral	Neutral	+4.9%	+11.6%	+9.7%	4,051.00
Canada _____	62%	Neutral	Bullish	Bullish	Neutral	+1.3%	+4.3%	+7.0%	22,311.30
Denmark _____	54%	Bearish	Bullish	Neutral	Neutral	+7.1%	+8.0%	+26.9%	2,726.47
Finland _____	57%	Bullish	Bearish	Neutral	Bullish	-1.0%	+1.1%	+0.2%	9,738.36
France _____	26%	Bullish	Bearish	Bearish	Neutral	-6.8%	-3.7%	-1.8%	5,390.87
Germany _____	53%	Bullish	Neutral	Bearish	Neutral	-0.1%	+6.1%	+11.6%	17,722.88
Ireland _____	60%	Bullish	Neutral	Neutral	Bullish	-6.5%	+1.6%	+4.8%	9,277.75
Italy _____	55%	Bullish	Bearish	Neutral	Neutral	-4.1%	+3.2%	+11.6%	33,885.80
Japan _____	32%	Neutral	Bearish	Bearish	Neutral	-4.3%	-3.0%	+6.9%	35,081.00
Netherlands _____	49%	Bearish	Bullish	Bearish	Neutral	+1.0%	+5.1%	+15.1%	883.37
New Zealand _____	40%	Neutral	Bearish	Bearish	Bullish	-2.4%	-8.5%	-12.3%	1,208.62
Norway _____	65%	Bullish	Bullish	Bearish	Bullish	+3.1%	+10.8%	+9.3%	1,636.82
Spain _____	50%	Bullish	Neutral	Bearish	Neutral	-1.3%	+8.6%	+11.4%	1,047.11
Sweden _____	71%	Bullish	Bullish	Bullish	Neutral	+9.4%	+15.6%	+28.7%	1,641.43
Switzerland _____	68%	Bullish	Bullish	Bullish	Neutral	+10.2%	+8.4%	+8.6%	11,865.93
Un. Kingdom _____	51%	Bullish	Bullish	Bearish	Neutral	+1.2%	+9.0%	+9.2%	8,168.10
USA _____	47%	Bearish	Bullish	Bearish	Neutral	+4.2%	+6.3%	+19.7%	5,344.16
Argentina _____	79%	Bullish	Bullish	Bullish	Bullish	+2.3%	+24.4%	+1.1%	1,583,895
Brazil _____	64%	Bullish	Bullish	Neutral	Neutral	-6.4%	-8.0%	-1.7%	130,615.00
Czech Rep. _____	74%	Bullish	Bullish	Bullish	Neutral	+0.5%	+7.6%	+8.7%	1,554.75
Chile _____	58%	Bullish	Bearish	Bullish	Neutral	-3.2%	+8.9%	-8.1%	31,957.34
China _____	50%	Bullish	Bearish	Bullish	Neutral	-6.9%	+0.3%	-9.4%	2,862.19
Greece _____	54%	Bullish	Neutral	Bearish	Neutral	-3.4%	+0.0%	+7.2%	1,383.31
Egypt _____	29%	Bearish	Neutral	Bearish	Bearish	+7.2%	-36.5%	+1.8%	28,750.82
Hong Kong _____	37%	Bullish	Bearish	Bearish	Bearish	-7.3%	+8.8%	-10.1%	17,090.23
Hungary _____	70%	Bullish	Bullish	Neutral	Neutral	+6.1%	+10.3%	+24.1%	72,028.78
India _____	58%	Bearish	Bullish	Neutral	Neutral	+7.2%	+10.1%	+20.5%	79,705.91
Indonesia _____	64%	Bullish	Neutral	Neutral	Neutral	+1.9%	-1.8%	+1.3%	7,252.90
Israel _____	51%	Neutral	Bullish	Bearish	Bullish	+1.2%	+5.3%	+4.4%	1,996.01
Korea _____	32%	Neutral	Bearish	Bearish	Neutral	-3.9%	-3.4%	-2.5%	2,588.43
Malaysia _____	62%	Bullish	Bullish	Neutral	Bearish	+7.6%	+13.7%	+13.6%	1,596.05
Mexico _____	41%	Bullish	Bearish	Bearish	Neutral	-16.1%	-16.0%	-10.1%	53,051.54
Philippines _____	52%	Bullish	Neutral	Neutral	Bearish	+0.3%	-5.2%	+2.5%	6,647.80
Poland _____	64%	Bullish	Neutral	Bullish	Neutral	-4.2%	+3.0%	+15.6%	79,603.18
Portugal _____	52%	Bullish	Neutral	Bearish	Neutral	+2.7%	+7.0%	+1.2%	4,531.18
Russia _____	33%	Bullish	Bearish	Bearish	Neutral	-11.5%	-6.3%	+14.1%	1,035.75
Singapore _____	56%	Bullish	Neutral	Neutral	Neutral	+0.6%	+6.0%	+1.8%	346.16
Sth Africa _____	57%	Bullish	Bullish	Bearish	Bearish	+6.0%	+14.6%	+6.7%	73,728.30
Taiwan _____	37%	Bearish	Neutral	Bearish	Bearish	+2.3%	+11.7%	+23.6%	20,870.10
Thailand _____	36%	Bullish	Bearish	Neutral	Bearish	-1.2%	-4.7%	-15.8%	1,297.07
Turkey _____	43%	Neutral	Neutral	Bearish	Bullish	-7.0%	+0.2%	+3.6%	9,907.38
Venezuela _____	49%	Neutral	Bullish	Bearish	Bearish	+44.2%	+74.3%	+121.8%	93,213.71

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

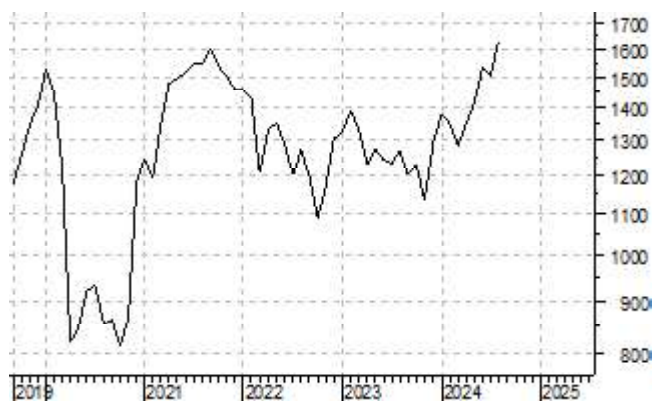
Aberforth Smaller Companies Trust plc lifted net asset value +13.1% over the half year to 30 June 2024, outperforming its benchmark smaller companies index which rose +5.4%. The share price was up +12.9%.

The index of larger UK shares rose +7.4%.

A 5.0% higher interim dividend of 13.6 pence will be paid on 29 August (ex-dividend 9 August).

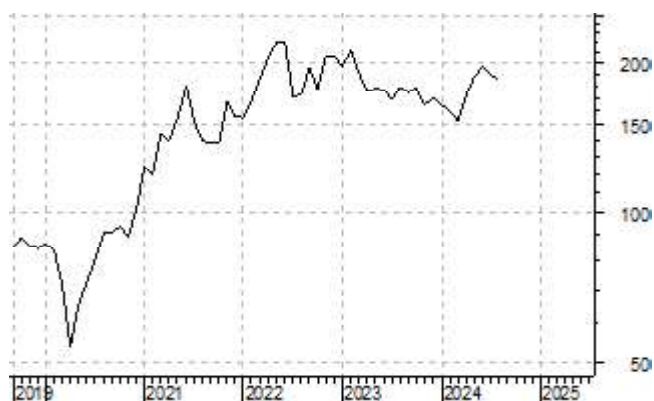
Smaller UK shares have been very undervalued, resulting in increased merger and acquisition activity from larger UK companies, overseas companies and private equity.

Aberforth Smaller Companies



CQS Natural Resources Growth & Income plc has declared a regular fourth interim (i.e. quarterly) dividend of 1.82 pence per share plus a special dividend of 1.00 pence. Both dividends will be paid on 2 September (ex-dividend 1 August).

CQS Natural Resources



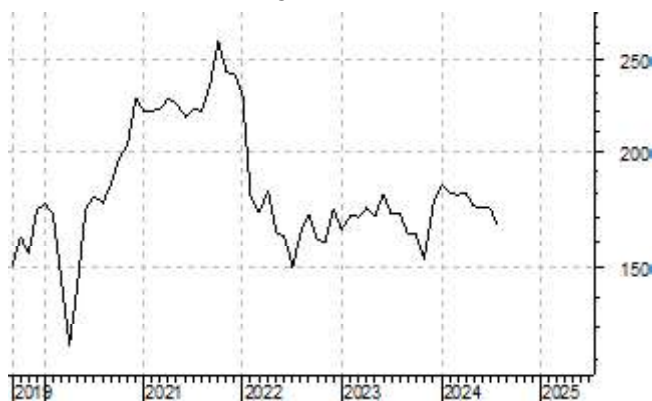
Fidelity Japan Trust plc's net assets fell -2.8% over the half year to 30 June, while its benchmark index was up +6.2%. The share price was down -6.2%. These returns include the 13.1% fall of Yen against Sterling over the period.

The Fund Manager describes this recent under-performance simply as "disappointing". The Japanese

stockmarket has focused on large capitalisation shares, while mid/small cap shares have outperformed.

The trust can invest up to 20% of the portfolio in unlisted shares, but this is currently at 6.1%. Gearing is currently high at 24%.

Fidelity Japan Trust

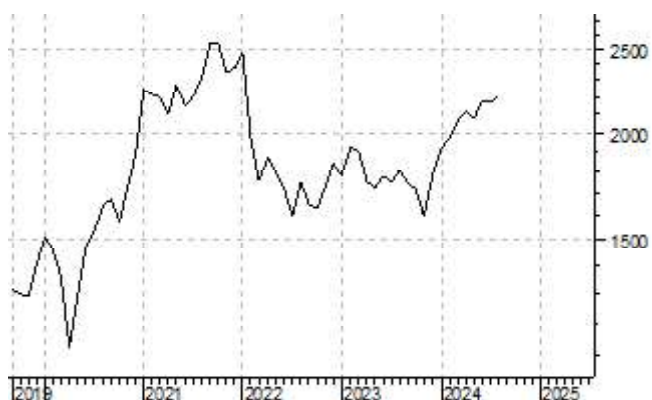


Herald Investment Trust plc lifted net assets +11.4% over the half year to 30 June, with its two benchmark indices up +2.4% and +10.7%. The share price rose +13.7%.

The return was boosted by US listed server and storage vendor **Super Micro Computer** contributing £74.0 million of the total £134.2 million return for the period. This position "has been materially reduced" but "remained the largest holding" worth £51.7 million (3.9% of the portfolio).

UK investments have "fallen to 38.7%" of the portfolio, "the lowest level" since the trust was formed in 1994.

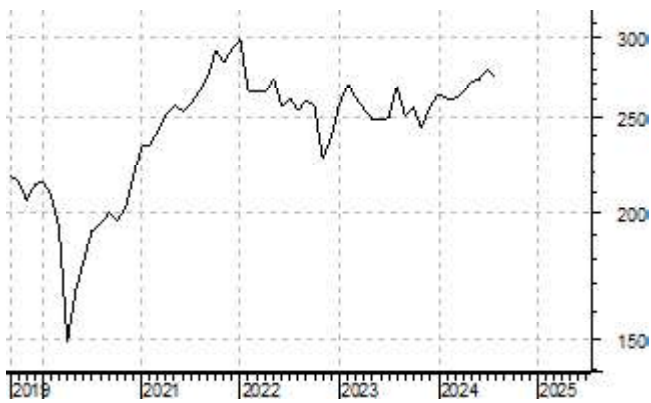
Herald Investment Trust



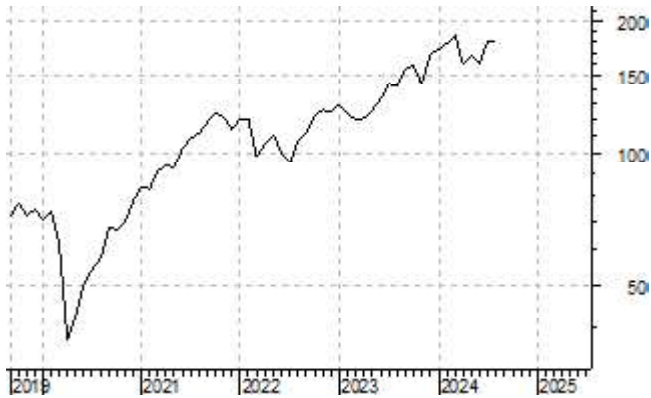
Share Repurchases

CQS Natural Resources Growth & Income made eight on-market trades over the last five weeks to repurchase a total of 409,741 of its own shares for £734,062.

abrdn Asia Focus made five trades, buying back 75,000 shares for £207,150.

abrdn Asia Focus

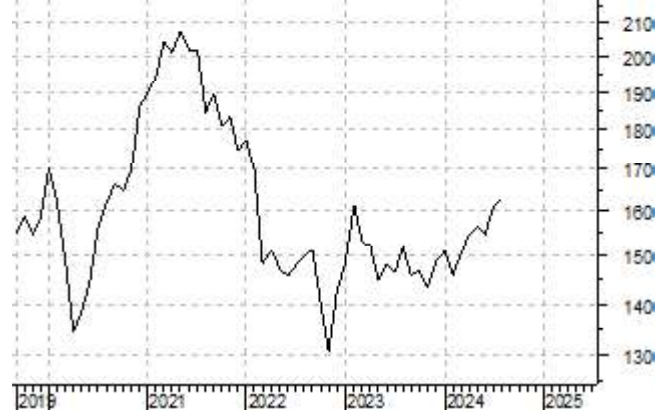
India Capital Growth repurchased 140,000 shares, in seven trades, returning £259,293 to investors.

India Capital Growth

Fidelity Japan Trust made 13 on-market trades to buy back 687,000 shares for just over £1.2 million.

Herald Investment Trust made four trades, repurchasing 86,928 of its own shares and returning £1.95 million to investors.

Templeton Emerging Markets made a total of 23 trades, repurchasing 8,157,305 shares at a cost of £13.36 million.

Templeton Emerging Markets

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
	United States								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		681.75p	1448.1	+77
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	1576.0p	3347.5	+221
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3099.0p	6582.4	+102
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2912.0p	6185.2	+64
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-10%	171.25p	363.7	+42
	Asian Regional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-14%	271.0p	575.6	+1061
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1435.0p	3048.0	+822
	India								
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	184.0p	390.8	+184
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-12%	109.2p	231.9	+163
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-11%	159.0p	337.7	+5
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	2110.0p	4481.7	+446
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2029.25p	4310.2	+73
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-9%	161.4p	342.8	-8

The average Gains/Losses of all current investments from initial recommendation is +250.2%. This is equal to an average annual rate of +19.2%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +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

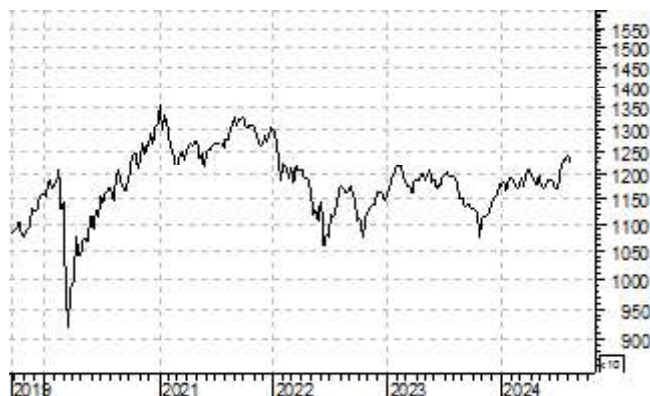
NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	Medium	+0%	0.75	-6	8	5
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-6%	0.80	-16	-1	4
TenZ	Medium	-2%	0.93	-4	3	3

New Zealand



AUSTRALIA

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	High	+5%	0.75	19	10	2
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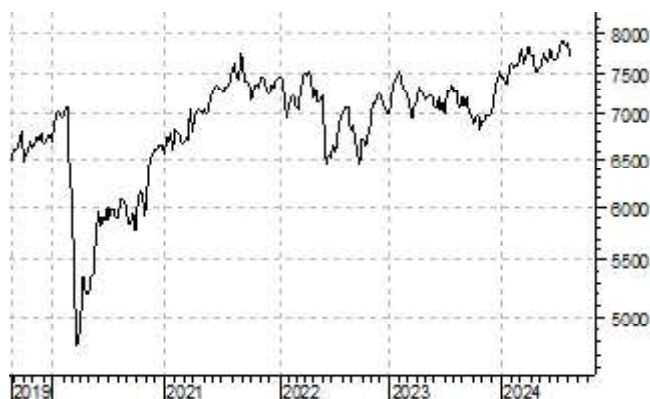
AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	VeryLow	-5%	0.55	-1	2	3
Australian Foundation	VeryLow	-5%	0.45	-9	5	3
Diversified United Inv.	VeryLow	-2%	0.78	5	4	6

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	+0%	0.90	12	13	7
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Australia



GOLD & MINING

UNITED KINGDOM BASED UNIT TRUSTS

UNITED KINGDOM BASED COMPANIES							
Avoid	Baring Global Agriculture	Low	-9%	0.67	10	-10	-1
	Baring Global Resources	Low	+2%	0.75	48	11	-2
	Blackrock Gold & General	High	-6%	0.45	17	23	7
	Blackrock Natural Resources	Medium	+3%	0.84	56	7	-0
Buy	Guinness Global Energy	Low	+13%	0.40	103	16	-4
	JPM Natural Resources	High	+3%	0.85	50	9	-4
Buy	Ninety One Global Gold	Very High	+9%	0.60		19	4
	Pictet Clean Energy	Very Low	+2%	0.17	25	10	4
	Pictet Timber	Very Low	-3%	0.41	18	7	5
	Pictet Water	Very Low	+1%	0.18	25	20	5
	Quilter Natural Resources	Medium	-4%	0.88	4	-5	
Buy	Quilter Precious Metals	Very High	+7%	0.56		22	8

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Energy & Res	VeryHigh	-2%	0.81	42	2	-0
	Blackrock World Mining	VeryHigh	-10%	0.72	-1	-6	-1
	CQS Nat Res High Yld	VeryHigh	-1%	0.69	46	9	3

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	Abdn Emerging Markets Inc Equ	Medium	+3%	0.95	13	10	5
	Abdn Emerging Markets Equity	Medium	-2%	0.97	-7	7	6
	Allianz Emerging Markets	Medium	+3%	0.92	13	20	5
	BG Emerging Markets	VeryHigh	+0%	0.95	-2	10	3
	BG Emerging Mkts Leading Cos	VeryHigh	+2%	0.94	-3	6	2
	Baring Global Emerging Mkts	High	+1%	0.76	11	9	4
	Blackrock Emerging Markets	Medium	-2%	0.95	-11	3	2
	Dimensional Emerging Markets	Medium	+3%	0.94	19	12	5
	Fidelity Emerging Markets	High	-2%	0.95	-10	11	4
	Fidelity Index E/M Markets	Medium	-1%	0.98	7	10	5
	HSBC MSCI Emerging Markets	Medium	-1%	0.97		8	5
	Invesco Global Em Markets (UK)	Medium	+5%	0.93	20	12	3
	JOHCM Global Emerging Markets	Medium	-1%	0.84	2	4	1
	JPM Emerging Markets	High	-4%	0.95	-9	5	3
	JPM Emerging Mkts Income	Medium	+4%	0.94	23	12	5
	Janus Henderson Emerging Mkts Opp	Medium	-2%	0.93	-6	9	4
	Jupiter Global E/M Markets	Medium	-1%	0.87	2	9	2
	L & G Global E/M Markets Index	Medium	+0%	0.96	13	12	5
	Lazard Developing Markets	High	-2%	0.96	-1	7	4
	Liontrust Emerging Markets	Medium	-2%	0.89	0	13	3
Buy	M & G Global E/M Markets	High	+8%	0.88	27	9	3
	MFS Meridian Emerging Mkts	VeryHigh	+1%	0.89	-4	13	11
Avoid	McInroy & Wood E/M Markets	Low	-7%	0.73	-4	-7	3
	Ninety One Emerging Markets	Medium	+0%	0.97		12	4
	PUTMACS Emerging Markets	Medium	-2%	0.67		1	6
	PUTMACS Sust Index Em Mkts	Medium	+3%	0.86		18	7
	Quilter Emerging Markets Inc	Medium	+3%	0.97		17	6
	Quilter Emerging Markets Gth	Medium	-1%	0.96		6	3
	Quilter Emerging Markets Eq	Medium	+1%	0.91		9	3
	Redwheel Global Emerging Mkts	High	-5%	0.88		0	2
	SJP Emerging Markets	High	+2%	0.77	-1	7	4
	SJP Global Emerging Markets	High	-4%	0.96		7	5
	Schroder Gbl Emerging Mkts	Medium	+0%	0.96	2	10	6
	ScotWid Emerging Markets	Medium	+2%	0.94	13	15	5
	Stewart Gbl E/M Markets Sust	Low	-0%	0.73	7	9	5
	Stewart Global E/M Leaders	Low	+1%	0.76	12	4	5
	T Rowe Price Emerging Markets	Medium	-6%	0.82	-15	-4	2
Buy	T Rowe Price Frontier Markets	Low	+11%	0.63	40	25	7
	Templeton Emerging Mkts Sm Cos	Low	+5%	0.76	20	16	4
	UBS Global Emerging Markets	Medium	-2%	0.94	-6	6	2
	Vanguard Emerging Markets	Medium	-1%	0.95	6	10	6
	Wellington Em Mkts Develop.	Medium	-5%	0.84	-0	1	1
	Wellington Em Mkts Research	Medium	-1%	0.93		8	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM Emerging Markets	High	-2%	0.76	-6	6	9
	Templeton Emerging Mkts	High	-2%	0.88	-3	12	8

LATIN AMERICA

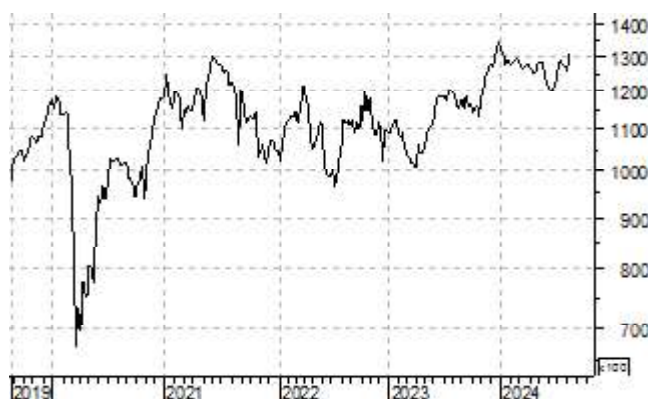
UNITED KINGDOM BASED UNIT TRUSTS

	Abdn Latin American Equity	Medium	+1%	0.97	7	-8	-5
	BNY Mellon Brazil Equity	Medium	+2%	0.89	5	-6	-6
	Fidelity Latin America	Medium	+1%	0.92	5	-2	-8
	Liontrust Latin America	Medium	+0%	0.97	2	-4	-7

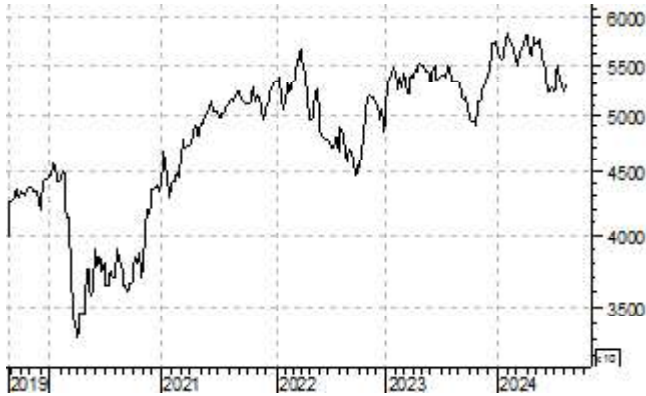
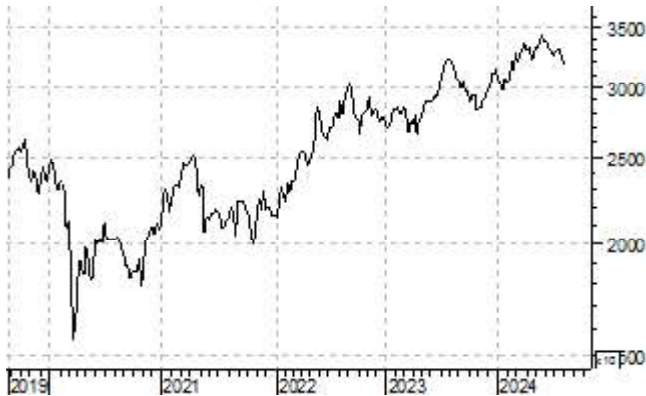
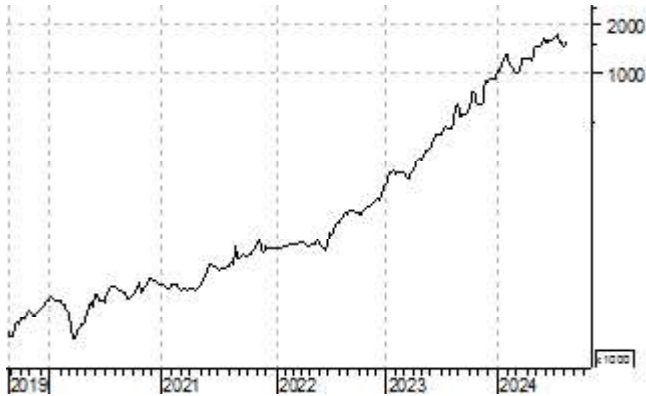
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Latin Amer.	High	-1%	0.88	0	-18	-7
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Brazil



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

Mexico**Chile****Argentina****FAR EASTERN / PACIFIC (EXCL JAPAN)****UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	Abrdn Asian Pacific Ret	Medium	-4%	0.94	-3	5	6
	Allianz TotRet Asian	High	-6%	0.88	-11	6	2
	BG Developing Asia Pacific	Medium	-3%	0.66	-7	4	6
	BGPacific	Very High	-1%	0.89	-3	11	2
	Baring ASEAN Frontiers	Low	+1%	0.64	10	3	4
	Baring East	Very High	-8%	0.91	-18	5	5
	Blackrock Asia	High	-2%	0.91	-1	3	3
	Fidelity Asia	High	-4%	0.89	-2	7	4
	Fidelity Asia Pacific Opps	Medium	+0%	0.82	4	2	-0
	Fidelity Asian Dividend	Low	-1%	0.85	8	6	4
	Fidelity Asian Spec Sits	High	-6%	0.84	-5	6	4
	Fidelity Index Pacific	Medium	+3%	0.69	15	8	6
Avoid	GAM Star Asian Equity	High	-7%	0.86	-12	2	4
	Guinness Asian Equity Income	Medium	-0%	0.78	3	5	1
Avoid	HSBC MSCI Indonesia	Very Low	-9%	0.14	-9	0	0
	HSBC MSCI Pacific	Low	-2%	0.65	9	10	0
	HSBC Pacific Index	High	+4%	0.82	20	14	7
	Halifax Far Eastern	Medium	+1%	0.94	15	14	5
	IFSL Marlborough Far East Gth	High	+0%	0.81	2	22	7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Invesco Asian (UK)	Medium	+3%	0.91	25	8	5
	Invesco Asian Equity Inc	Medium	+2%	0.86	23	6	4
	Invesco Pacific (UK)	Medium	+6%	0.92	35	16	7
	JOHCM Asia (ex Japan)	Medium	-3%	0.77	-4	16	7
	JOHCM Asia (ex Japan) Small	Medium	+3%	0.67	14	17	9
	JPM Asia	High	-6%	0.86	-8	5	5
	Janus Hnd Asia Pacific Cap.	Medium	-3%	0.93	2	10	6
	Janus Hnd Asian Dividend	Medium	+2%	0.85	13	13	5
	Jupiter Asian Income	Medium	+11%	0.72	50	24	11
	L & G Asia Pacific Eqty Inc	Medium	+6%	0.85	36	14	7
Buy Avoid	L & G Pacific Index	Medium	+4%	0.81	20	14	8
	M & G Asian	Medium	+4%	0.92	29	15	6
	Matthews Asia Dividend	Medium	-5%	0.82	-9	8	6
	Matthews Asia Smaller Cos	Medium	+7%	0.77	16	4	3
	Matthews Pacific Tiger	High	-7%	0.90	-13	-0	4
	Ninety One Asia Pacific	High	-4%	0.89	4	6	6
	PUTMACS Asia Pacific	Low	+3%	0.61	18	7	0
	PUTMACS Sust Index Asia Pac	Medium	+6%	0.73	20	8	0
	PUTM Far East	Medium	-5%	0.86	-3	5	6
	Pictet Pacific	Low	-0%	0.80	6	4	0
Buy Avoid	Quilter Asia Pacific Large Cap	High	+2%	0.95	8	5	0
	Quilter Asia Pacific	Medium	-1%	0.81	2	1	0
	Royal London Asia Pacific Tracker	Medium	+4%	0.79	22	15	9
	SJP Asia Pacific	Medium	-1%	0.91	7	7	0
	Schroder Asian Alpha	High	-1%	0.96	5	8	6
	Schroder Asian Income	Low	+5%	0.73	26	20	8
	Schroder Asian Income Max.	Medium	+3%	0.89	24	10	6
	Scot Wid Pacific	Medium	+1%	0.94	15	14	6
	Stewart Asia Pacific Leaders	Low	+4%	0.70	19	16	10
	Stewart Asia Pacific Sust	Low	+7%	0.66	25	14	9
T Rowe Price Asian (ex Jap)	High	-10%	0.72	-17	4	5	
Buy Avoid	Templeton Asian Growth	High	-4%	0.89	-2	9	6
	Vanguard Pacific (ex Jap)	Medium	+3%	0.74	16	8	5
	Wellington Asia Opport.	High	-0%	0.91	8	6	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Abrdn Asia Focus	Medium	+3%	0.65	13	7	5
	Abrdn Asian Income	High	-4%	0.80	5	6	0
	Fidelity Asian Values	Low	+5%	0.57	12	-3	-1
Avoid	Invesco Asia	Very High	-5%	0.79	-0	-3	7
	JPM Asian	Very High	-8%	0.84	-14	4	4
	Pacific Assets	Medium	+5%	0.48	24	7	9
	Pacific Horizons	Very High	-6%	0.74	-17	8	-1
	Schroder Asia Pacific	Very High	-4%	0.63	-0	9	9
Buy	Schroder Oriental Inc.	Medium	+0%	0.81	12	10	10
	Scottish Oriental Sm Co	Low	+13%	0.44	49	17	11

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

	Stewart Asia Pacific & Japan	Low	+6%	0.81	12	8	0
	Henderson Far East Inc.	High	-4%	0.93	-18	-0	5
	Hong Kong / China Region						

UNITED KINGDOM BASED UNIT TRUSTS

	BG China	High	-4%	0.86	-42	-17	-5
	Fidelity China Consumer	High	-3%	0.92	-36	-18	-6
	Fidelity China Focus	Medium	+5%	0.91	-3	-13	-6
	GS All China	Medium	-6%	0.86	-40	-13	-4
Avoid	HSBC MSCI China	Medium	-1%	0.89	-9	0	0
Buy	HSBC MSCI China A	Very Low	-11%	0.67	-11	-3	0
	HSBC MSCI Taiwan	Very Low	+19%	0.17	33	19	0
	Invesco China Equity	Medium	-2%	0.91	-24	-11	-4
	Janus Hnd China Growth	Medium	-4%	0.92	-36	-15	-5
	Jupiter China	Medium	-2%	0.91	-28	-14	-2
	Liontrust China	High	-1%	0.95	-33	-13	-4
	Matthews China	Medium	-4%	0.77	-38	-15	-7
	Pictet China	Medium	-4%	0.77	-38	-3	-5
	Quilter China Equity	Medium	-2%	0.94	-13	-5	0
Avoid	T Rowe Price China Evolution	Low	-4%	0.79	-10	-6	0
	Templeton China	Medium	-8%	0.81	-44	-16	-2
	Wellington All-China Focus	Low	-6%	0.67	-11	-1	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	BG China Growth	High	-3%	0.87	-18	-4	0
Avoid	Fidelity China Spec Sit	Very High	+2%	0.79	-43	-15	-11
	JPM Chinese	Very High	-8%	0.74	-62	-26	-7

HONG KONG / CHINA REGION**UNITED KINGDOM BASED UNIT TRUSTS**

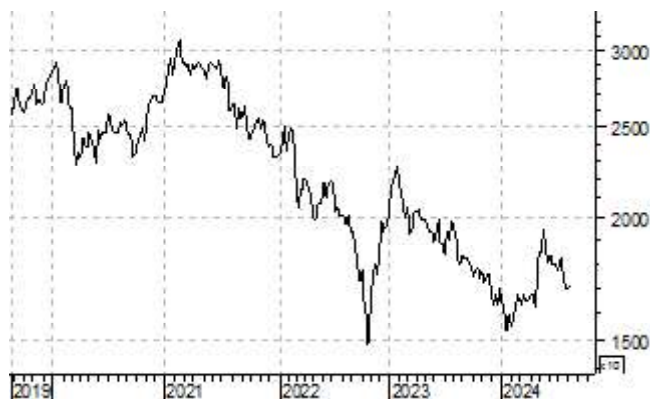
	BG China	High	-4%	0.86	-42	-17	-5
	Fidelity China Consumer	High	-3%	0.92	-36	-18	-6
	Fidelity China Focus	Medium	+5%	0.91	-3	-13	-6
	GS All China	Medium	-6%	0.86	-40	-13	-4
	HSBC MSCI China	Medium	-1%	0.89	-9	0	0
Avoid	HSBC MSCI China A	Very Low	-11%	0.67	-11	-3	0
Buy	HSBC MSCI Taiwan	Very Low	+19%	0.17	33	19	0
	Invesco China Equity	Medium	-2%	0.91	-24	-11	-4
	Janus Hnd China Growth	Medium	-4%	0.92	-36	-15	-5
	Jupiter China	Medium	-2%	0.91	-28	-14	-2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	LiontrustChina	High	-1%	0.95	-33	-13	-4
	Matthews China	Medium	-4%	0.77	-38	-15	-7
	PictetChina	Medium	-4%	0.77	-38	-3	-5
	QuilterChina Equity	Medium	-2%	0.94	-13	-5	-5
	T Rowe Price China Evolution	Low	-4%	0.79	-10	-6	-6
Avoid	Templeton China	Medium	-8%	0.81	-44	-16	-2
	Wellington All-China Focus	Low	-6%	0.67	-11	-1	-1

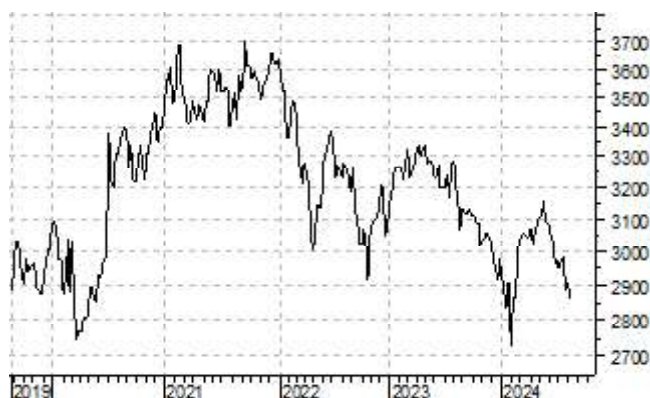
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	BG China Growth	High	-3%	0.87	-18	-4	
	Fidelity China Spec Sit	Very High	+2%	0.79	-43	-15	-11
Avoid	JPM Chinese	Very High	-8%	0.74	-62	-26	-7

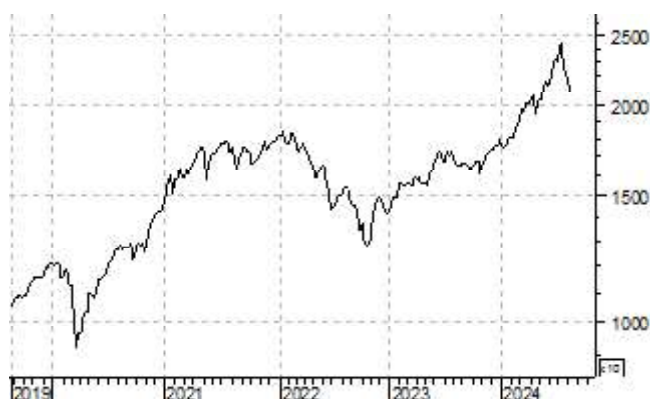
Hong Kong



China



Taiwan



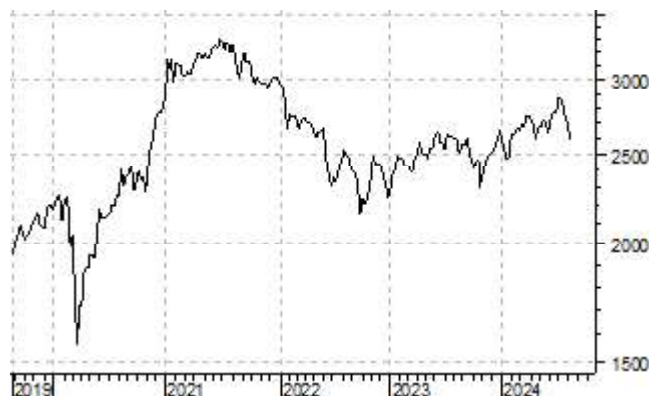
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Baring Korean	Medium	+1%	0.92	-12	5	5
	HSBC MSCI Korea Capped	High	+1%	0.97	1	3	3

KOREA

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Korean	Medium	+1%	0.92	-12	5	5
	HSBC MSCI Korea Capped	High	+1%	0.97	1	3	3

Korea



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

	Fidelity India Focus	Low	+1%	0.80	51	31	11
	GS India Equity	Medium	+4%	0.72	66	42	14
Buy	Jupiter India	Medium	+14%	0.58	111	59	9
	Liontrust India	Medium	+6%	0.77	74	42	10
	Matthews India	Low	+6%	0.69	77	38	13
	Pictet Indian Equities	Medium	+1%	0.80	55	38	13
	Stewart India Subcontinent	Medium	+4%	0.66	71	31	17

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Abdn New India	High	+8%	0.55	50	14	
Buy	India Capital Growth	Very High	+10%	0.30	77	32	11
	JPM Indian	Medium	-2%	0.75	49	27	12

India



JAPAN

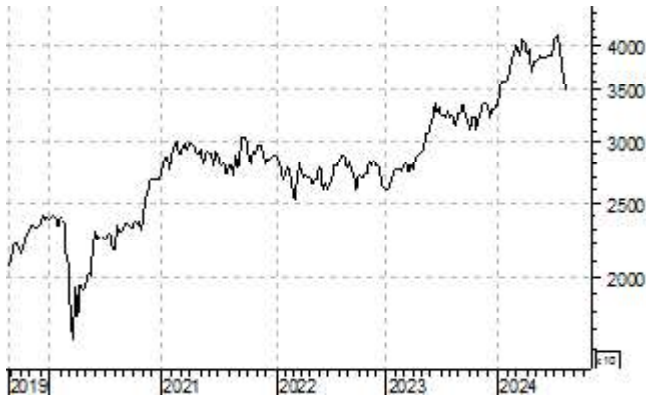
UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	Very Low	+4%	0.01	2	10	3
	BG Japan	Very Low	+3%	0.01	4	8	7
	Capital Group Japan Equity	Very Low	+6%	0.02	12	9	5
Buy	Fidelity Index Japan	Very Low	+11%	0.01	30	15	4
Buy	Fidelity Japan	Very Low	+13%	0.01	39	16	5
	GAM Star Japan Equity	Very Low	+0%	0.00	-7	1	3
Buy	GS Japan Portfolio	Very Low	+9%	0.00	21	13	6
Buy	HSBC Japan Index	Very Low	+10%	0.00	27	14	3
	HSBC MSCI Japan	Low	+3%	0.84	14	4	
Buy	Halifax Japanese	Very Low	+12%	0.01	33	15	3
	JPM Japan Growth	Very Low	+3%	0.01	-1	12	6
Buy	Jupiter Japan Income	Very Low	+8%	0.00	20	12	6
Buy	L & G Japan Index	Very Low	+10%	0.01	26	13	3
Buy	Man GLG Japan Core Alpha	Very Low	+19%	0.00	58	14	2
Buy	Omni Japanese Equity	Very Low	+16%	0.23	13	4	
	PUTMACS Japan	Medium	+2%	0.85	17	5	
	PUTMACS Sust Index Japan	Low	+2%	0.50	-0	4	
Buy	Pictet Japan	Very Low	+18%	0.34	13	3	
Buy	Pictet Japanese Equity Opps	Very Low	+9%	0.00	23	13	4
Buy	Polar Japan Value	Very Low	+16%	0.27	14	4	
Buy	Quilter Japanese	Very Low	+19%	0.26	13	2	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Redwheel Nissan Japan Focus	VeryLow	-1%	0.24		-10	1
Buy	Royal London Japan Growth	VeryLow	+10%	0.00	28	15	4
Buy	SJP Japan	VeryLow	+12%	0.25		8	4
Buy	Schroder Tokyo	VeryLow	+12%	0.00	31	15	5
Buy	Scot Wid Japan Equity	VeryLow	+18%	0.33		13	3
Buy	Scot Wid Japan Growth	VeryLow	+12%	0.01	36	15	3
Buy	Vanguard Japan Stock Index	VeryLow	+10%	0.01	28	15	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPM Japanese	VeryLow	+3%	0.00	-6	16	9
Buy	Schroder Japan Growth	VeryLow	+14%	0.00	35	17	7

Japan**JAPAN SMALLER COS****UNITED KINGDOM BASED UNIT TRUSTS**

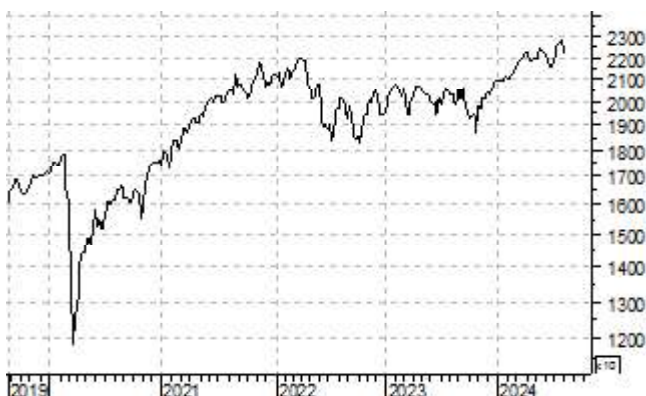
Avoid	BG Japan Small	Low	-15%	0.49	-36	-13	5
	Fidelity Japan Small Coys	Low	+1%	0.53	9	17	15
	Invesco Japan Small Coys (UK)	Medium	-4%	0.64	-13	3	3
Buy	Janus Hnd Japan Opportunities	Medium	+10%	0.69	40	22	7
Buy	M & G Jap Small Cos	VeryLow	+10%	0.12	38	8	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	B Gifford Shin Nippon	Medium	-19%	0.49	-46	-15	6
Avoid	Baillie Gifford Japan	Medium	-9%	0.62	-20	-3	6
	Fidelity Japan Values	High	-3%	0.53	-17	1	-1
Avoid	JPM Japan Small Co	Low	-13%	0.53	-33	-3	3

CANADA**UNITED KINGDOM BASED UNIT TRUSTS**

HSBC MSCI Canada	Medium	+0%	0.93	12	4		
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Canada***Next Issue:***

The next issue of *International Investor* will be emailed in four weeks time on Monday September 9, 2024.

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