

# International Investor

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## Inside International Investor

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International, United States, United Kingdom,  
Europe and Germany

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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	63%	Bullish	Bullish	Neutral	Neutral	+2.7%	-3.2%	+3.2%	6,220.26
Austria	50%	Bullish	Bearish	Bullish	Bearish	-8.9%	-12.5%	+5.2%	3,285.14
Belgium	55%	Bullish	Bearish	Bullish	Neutral	-7.3%	-12.5%	-0.6%	3,804.08
Canada	66%	Bullish	Bullish	Neutral	Neutral	+3.8%	-3.8%	+4.8%	16,561.12
Denmark	59%	Bullish	Neutral	Bullish	Bullish	-2.3%	-7.1%	+0.9%	998.63
Finland	76%	Bullish	Bullish	Bullish	Neutral	-1.1%	-1.6%	+3.3%	10,034.54
France	60%	Bullish	Bullish	Bullish	Bearish	-3.4%	-5.6%	+5.9%	4,272.99
Germany	60%	Bullish	Bearish	Bullish	Neutral	-4.5%	-9.3%	+1.2%	12,540.73
Ireland	68%	Bullish	Bullish	Bullish	Neutral	+0.6%	-4.6%	+4.2%	7,046.01
Italy	47%	Bullish	Bearish	Bullish	Bearish	-10.7%	-10.6%	+3.6%	24,101.40
Japan	70%	Bullish	Bullish	Bullish	Neutral	-0.9%	-5.6%	+12.5%	22,597.35
Netherlands	67%	Bullish	Bullish	Bullish	Bearish	-3.2%	-4.3%	+9.6%	560.12
New Zealand	72%	Bullish	Bullish	Bullish	Bullish	-3.6%	-6.1%	-0.9%	1,759.28
Norway	78%	Bullish	Bullish	Neutral	Bullish	+0.9%	+3.8%	+27.6%	998.42
Spain	55%	Bullish	Bearish	Bullish	Bearish	-5.8%	-10.7%	-6.3%	986.24
Sweden	60%	Bullish	Neutral	Neutral	Bearish	-0.8%	-8.6%	-5.1%	1,012.39
Switzerland	54%	Bullish	Bearish	Bullish	Bearish	-3.0%	-10.3%	-5.5%	8,861.05
Un. Kingdom	76%	Bullish	Bullish	Bullish	Bullish	-2.0%	-5.1%	+6.4%	7,661.87
USA	52%	Bearish	Bullish	Neutral	Bearish	+5.5%	+0.5%	+13.9%	2,801.31
Argentina	30%	Bullish	Bearish	Bearish	Neutral	-37.7%	-44.4%	-24.9%	26,514.16
Brazil	52%	Bullish	Bearish	Bullish	Neutral	-19.3%	-19.6%	-3.3%	76,594.35
Czech Rep.	48%	Bullish	Bearish	Neutral	Bearish	-11.5%	-7.6%	+11.3%	1,084.79
Chile	45%	Neutral	Bearish	Bullish	Bearish	-12.7%	-13.6%	+8.8%	26,849.63
China	40%	Neutral	Bearish	Bullish	Neutral	-16.0%	-20.3%	-11.0%	2,831.18
Greece	31%	Bearish	Bearish	Neutral	Bearish	-11.0%	-14.2%	-9.3%	761.91
Egypt	54%	Bullish	Neutral	Bearish	Neutral	-11.3%	+3.2%	+15.3%	15,879.81
Hong Kong	28%	Bullish	Bearish	Bearish	Bearish	-7.4%	-9.5%	+7.5%	28,525.44
Hungary	26%	Neutral	Bearish	Neutral	Bearish	-15.0%	-18.2%	-3.7%	35,641.76
India	53%	Bearish	Bullish	Neutral	Bearish	+1.8%	-1.9%	+7.1%	36,541.63
Indonesia	44%	Bullish	Bearish	Bearish	Bullish	-9.2%	-13.5%	-5.6%	5,944.07
Israel	59%	Bullish	Bullish	Neutral	Bearish	+0.9%	-7.2%	+3.3%	1,385.04
Korea	38%	Bullish	Bearish	Bearish	Neutral	-10.7%	-13.1%	-4.2%	2,310.90
Malaysia	34%	Bullish	Bearish	Bearish	Bearish	-11.7%	-7.2%	+4.1%	1,721.93
Mexico	48%	Bullish	Neutral	Bearish	Neutral	-4.9%	-0.8%	-12.0%	48,406.01
Philippines	31%	Neutral	Bearish	Neutral	Bearish	-9.0%	-21.0%	-11.3%	7,399.18
Poland	32%	Neutral	Bearish	Neutral	Bearish	-14.9%	-20.0%	-9.5%	56,594.71
Portugal	87%	Bullish	Bullish	Bullish	Bullish	+1.8%	+1.7%	+15.5%	3,279.17
Russia	60%	Bullish	Bearish	Bullish	Bearish	-4.5%	-12.0%	+6.0%	1,189.35
Singapore	36%	Bullish	Bearish	Neutral	Bearish	-10.5%	-10.2%	-0.4%	3,260.35
Sth Africa	52%	Bullish	Bearish	Neutral	Bullish	-9.4%	-12.7%	+3.1%	56,364.14
Taiwan	69%	Bullish	Neutral	Bullish	Bearish	-4.9%	-3.4%	+3.0%	10,864.54
Thailand	33%	Bullish	Bearish	Neutral	Bearish	-12.9%	-13.0%	+5.8%	1,643.52
Turkey	27%	Bullish	Bearish	Bearish	Neutral	-30.6%	-39.4%	-37.6%	89,897.68
Venezuela	64%	Bearish	Bullish	Neutral	Bullish	+465.6%	+6089.1%	+78871.7%	102,081.20

**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

## Share Repurchases and Sales

Many of our investment trusts have made large purchases (or sales) of their own shares over the five weeks:

**Fidelity European Values plc** made five on-market purchases to acquire 979,813 of its own shares to return £2.2 million to investors.

**Aberforth Smaller Companies Trust plc** made only one repurchase of 35,000 shares for £483,615.

**Aberdeen Asian Smaller Companies Trust** made 19 on-market trades to repurchase 894,138 shares and return almost £9.2 million to investors. These shares were acquired at a relatively high 15% discount to net asset value - so adds around £1.6 million to the net assets of the remaining shares.

**Scottish Oriental Smaller Companies** repurchased 295,327 shares, in ten trades, for £2,959,245.

**Baillie Gifford Shin Nippon plc** issued and sold 4,875,000 new shares on-market in nine transactions to raise over £9.5 million in cash for investment in smaller Japanese equities.

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		
<b>European</b>									
HOLD	Fidelity European Values plc	FEV	13/05/03	46.4p	129.1	-11%	225.5p	441.5	+242
BUY	JPM European Smaller Cos	JESC	15/01/02	45.3p	153.2	-11%	401.5p	786.0	+413
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1374.0p	2689.9	+158
<b>Asian Regional</b>									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-15%	1037.5p	2031.1	+720
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		135.3p	264.9	+149
HOLD	Janus Hend Asia Pac Capital	*	08/08/00	342.2p	1122.6		1136.0p	2224.0	+98
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	995.0p	1947.9	+489
<b>China</b>									
HOLD	Janus Hend China Opportunities	*	09/07/07	548.9p	1410.4		1460.0p	2858.3	+103
<b>India</b>									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-16%	91.0p	178.2	+29
HOLD	Stewart Ivory Indian Sub-Cont	*	13/12/10	209.2p	442.0		510.66p	999.7	+126
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+6%	194.0p	379.8	+331
BUY	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	154.75p	303.0	-6
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		140.39p	274.8	+51
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		358.1p	701.1	+235
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		675.03p	1321.5	+618
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1300.0p	2545.0	+210

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +248.0%. This is equal to an average annual rate of +15.6%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 49 closed out) is +13.8%.

## Other Shares

“Clean” unit prices are: HSBC Asian Fund 155.0 pence, Janus Henderson Asia Pacific Capital 1264 pence, Janus Henderson China Opportunities 209.7 pence, Stewart Investors Indian Sub-Continent 258.12 pence, Invesco Perpetual Japanese Smaller Companies 431.4 pence, Baring Korea 372.9 pence and Aberdeen Emerging Markets 734.24 pence.









Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	Threadneedle Euro Sel Growth	Medium	+4%	0.84	17	15	6
	Threadneedle Pan Euro Equity	Low	-8%	0.66	-14	7	3
	Threadneedle Pan Euro Focus	Medium	+0%	0.79	3	16	6
	Threadneedle Pan Euro Gth	Medium	+3%	0.86	8	15	6
Buy	Vanguard FTSE Dev Europe Index	High	+4%	0.95	14	12	4
	Vanguard SRI European Stock	Medium	+1%	0.94	13	6	
	Vanguard SRI Global Stock	Medium	+7%	0.76	32	19	9
	Winton European Equity	Medium	+3%	0.76	11	5	

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	3i Infrastructure	Very Low	+1%	0.24	13	28	6
	Artemis Alpha	Very High	+6%	0.33	6	35	16
	Baring Emerging Europe	Low	+4%	0.28	12	7	-10
	Blackrock Greater Euro.	Medium	+4%	0.72	17	21	10
	European Assets	Low	-0%	0.51	-6	2	-2
	Henderson Eurotrust	Medium	+3%	0.69	11	14	10
	JPM European IT	Medium	+2%	0.67	4	5	0
	JPM European IT	High	+2%	0.66	-2	3	-2
Buy	JPM Russia	Medium	+8%	0.34	34	28	1
Buy	Jupiter European Opps	High	+9%	0.58	25	24	12
	The European IT	High	+1%	0.68	-7	6	2

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

**Netherlands**



**France**



**Switzerland**



**Spain**



**EUROPE SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Aberdeen European Small Coys	Medium	+8%	0.80	35	30	14
	F & C European Small Cap	Low	+3%	0.70	17	11	4
	Invesco Perp Euro Smaller Cos	Low	+5%	0.60	22	16	5
Buy	JPM Europe Smaller Companies	Medium	+8%	0.76		23	5
Buy	Janus Hnd European Small Cos	Medium	+13%	0.74	49	19	6
	Jupiter Euro Spec Sits	Medium	+2%	0.91	9	9	4
	Lazard European Smaller Coys	Low	+6%	0.64	28	21	7
Buy	Marlborough UK Multi-Cap	Medium	+8%	0.54		30	10
Buy	Old Mutual Europe Small Cos	Medium	+7%	0.67	30	4	1
	Pictet Small Cap Europe	Low	+6%	0.66		15	4
Buy	Schroder Euro Small Coys	Medium	+11%	0.76	43	25	11
Buy	T Rowe Price European Small Co	Low	+12%	0.73		29	10
Buy	Threadneedle Euro Small Cos	Low	+10%	0.75	46	23	8
Buy	Threadneedle Pan Euro Sm Coys	Medium	+8%	0.79	35	26	10

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Fidelity Euro V.	High	+2%	0.74	5	12	8
Buy	JPM Euro Small Coys	High	+14%	0.61	42	19	1
Buy	Montanaro European SC	Medium	+10%	0.47	46	25	15
Buy	TR European	Medium	+14%	0.43	38	4	-2

**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

	Allianz German Equity	Medium	+2%	0.88		11	4
	Baring German Growth	Medium	+5%	0.91	26	13	3

**Germany**



**Next Issue:**

The next issue of *International Investor* will be emailed in four weeks time on **Monday August 13, 2018**.

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