

International Investor

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Cash reserves at 25-30% of portfolio 2

Investment Fund Survey: 4 - 8

Founder: James R Cornell (B.Com.)

International, United States, United Kingdom,
Europe and Germany

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	70%	Bullish	Bullish	Bullish	Bullish	+20.8%	-13.9%	-12.4%	5,886.07
Austria	49%	Bearish	Bearish	Bullish	Bullish	+7.8%	-28.1%	-24.0%	2,277.94
Belgium	63%	Neutral	Bullish	Neutral	Bullish	+15.0%	-12.8%	-3.7%	3,442.06
Canada	81%	Bullish	Bullish	Bullish	Bullish	+14.0%	-12.5%	-8.5%	15,713.82
Denmark	74%	Bearish	Bullish	Bullish	Bullish	+22.4%	+15.3%	+30.3%	1,287.26
Finland	63%	Neutral	Bullish	Neutral	Bullish	+16.5%	-7.1%	-2.7%	9,130.66
France	61%	Bearish	Neutral	Bullish	Bullish	+13.8%	-16.2%	-10.7%	3,835.12
Germany	74%	Neutral	Bullish	Bullish	Bullish	+23.6%	-4.8%	+2.7%	12,633.71
Ireland	63%	Neutral	Bullish	Bullish	Bullish	+18.3%	-15.4%	-3.7%	6,053.42
Italy	66%	Neutral	Neutral	Bullish	Bullish	+16.0%	-16.2%	-10.6%	21,557.32
Japan	75%	Bullish	Bullish	Neutral	Bullish	+15.8%	-4.3%	+3.9%	22,290.81
Netherlands	69%	Bearish	Bullish	Bullish	Bullish	+16.1%	-5.0%	+0.7%	570.52
New Zealand	65%	Bearish	Bullish	Bullish	Bullish	+24.8%	-16.0%	-10.3%	1,575.44
Norway	44%	Neutral	Bearish	Neutral	Bearish	+17.1%	-21.4%	-20.1%	876.26
Spain	64%	Bullish	Bearish	Bullish	Bullish	+7.4%	-22.9%	-22.4%	723.76
Sweden	75%	Bearish	Bullish	Bullish	Bullish	+25.3%	+1.6%	+11.2%	1,208.47
Switzerland	63%	Neutral	Bullish	Neutral	Bullish	+11.0%	-0.7%	+9.6%	10,229.97
Un. Kingdom	72%	Bullish	Bearish	Bullish	Bullish	+5.7%	-22.3%	-18.4%	6,095.41
USA	81%	Bearish	Bullish	Bullish	Bullish	+14.2%	-2.5%	+5.7%	3,185.04
Argentina	77%	Neutral	Bullish	Bullish	Bullish	+28.0%	-22.4%	-46.1%	42,747.55
Brazil	68%	Neutral	Neutral	Bullish	Bullish	+23.4%	-33.4%	-32.5%	100,031.80
Czech Rep.	80%	Bullish	Neutral	Bullish	Bullish	+17.1%	-20.0%	-14.2%	941.73
Chile	75%	Bullish	Neutral	Bullish	Bullish	+13.7%	-20.0%	-32.1%	20,369.25
China	73%	Bearish	Bullish	Bullish	Bullish	+21.6%	+8.1%	+13.5%	3,383.32
Greece	67%	Bullish	Bearish	Bullish	Bullish	+7.7%	-30.4%	-26.1%	632.97
Egypt	64%	Bullish	Bearish	Bullish	Bullish	+5.5%	-20.2%	-17.7%	10,957.02
Hong Kong	78%	Neutral	Bullish	Bullish	Bullish	+5.9%	-10.0%	-8.8%	25,727.41
Hungary	58%	Bullish	Bearish	Bullish	Bullish	+9.0%	-24.6%	-19.1%	35,589.60
India	82%	Bearish	Bullish	Bullish	Bullish	+19.0%	-16.9%	-13.8%	36,594.33
Indonesia	76%	Bullish	Bearish	Bullish	Bullish	+18.7%	-23.4%	-23.4%	5,031.26
Israel	59%	Bearish	Bearish	Bullish	Bullish	+3.9%	-17.4%	-7.6%	1,337.96
Korea	79%	Bullish	Bullish	Bullish	Bullish	+16.7%	-5.9%	+1.0%	2,150.25
Malaysia	88%	Bullish	Bullish	Bullish	Bullish	+18.4%	-4.4%	-8.1%	1,591.84
Mexico	68%	Bullish	Bearish	Bullish	Bullish	+10.0%	-31.6%	-27.7%	36,465.46
Philippines	75%	Bullish	Bearish	Bullish	Bullish	+15.0%	-18.5%	-21.3%	6,197.38
Poland	72%	Bearish	Bullish	Bullish	Bullish	+20.6%	-16.4%	-19.1%	50,933.53
Portugal	82%	Bullish	Bullish	Bullish	Bullish	+17.7%	-1.8%	+2.8%	3,290.78
Russia	72%	Bullish	Neutral	Bullish	Neutral	+13.4%	-33.5%	-20.1%	1,245.65
Singapore	69%	Bullish	Bearish	Bullish	Bullish	+4.9%	-21.0%	-22.9%	2,652.65
Sth Africa	88%	Bullish	Bullish	Bullish	Bullish	+24.1%	-17.5%	-19.5%	55,417.89
Taiwan	75%	Neutral	Bullish	Bullish	Neutral	+21.1%	+2.1%	+17.5%	12,073.68
Thailand	68%	Bullish	Bearish	Bullish	Bullish	+14.7%	-17.5%	-23.1%	1,350.50
Turkey	75%	Bearish	Bullish	Bullish	Bullish	+16.6%	-17.2%	-1.5%	114,808.60
Venezuela	79%	Bullish	Bullish	Bearish	Bullish	+57.2%	+153.1%	+1386.5%	301,778.40

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

We remain cautious about high stockmarkets and low economic growth.

We sold four funds last month and that gives us about a 25-30% cash reserve in our international portfolio. Another 25-30% of the portfolio is in defensive sectors, 12½-15% in funds holding counter-cyclical Gold Mining shares (which are performing very well), plus 5-8% in Utilities and 5-8% in Energy shares.

This gives us a continued exposure to international equities, but some protection against high share valuations and/or poor economic performance, plus some cash which we hope to re-invest at better values in the future.

VanEck V. Gold Miners



VanEck V. Junior Gold Miners



Recommended International Investment Funds

Fund News

Aberdeen Standard Asia Focus re-financed a £25 million loan facility with a new two year, multi-currency revolving loan facility of £20 million. £18.2 million has been drawn - to repay the maturing loan - at an interest rate of 1.04%.

India Capital Growth Fund shareholders approved all of the resolutions we discussed last month. The main item is that the company will offer shareholders the option to redeem all or part of their investment at a 6% discount to net asset value on 31 December 2021 (based upon their shareholding in September 2021) and every two years thereafter. This should result in the discount to net asset value reducing to about this 6% level as these periodic redemption dates approach.

The shares currently trade at a 24% discount to net assets. Over the next 15-17 months the share price should *outperform* the net asset value by around 23.7%

as that is the amount required to reduce the discount from 24% to 6% (i.e. increase the share price from 76% of net assets to 94% of net assets). This should at least boost the share price performance over this period. "Buy".

India Capital Growth



Share Repurchases

Aberdeen Standard Asia Focus made eight on-market share repurchases over the last five weeks, acquiring a total of 114,000 shares for £1,089,348.

Scottish Oriental Smaller Companies made 12 trades to acquire its own shares on-market, repurchasing 240,964 shares and returning £1,973,558 to investors.

Fidelity Japan Trust bought back 431,186 shares on-market for £746,812 in 18 transactions.

Herald Investment Trust repurchased 155,000 shares on-market, in just one trade, returning £2,221,150 to investors.

Herald Investment Trust



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		485.9p	932.6	+14
United Kingdom									
HOLD	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-10%	890.0p	1708.3	+64
Gold Mining									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3204.0p	6149.7	+89
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3508.0p	6733.2	+78
Asian Regional									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-13%	994.0p	1907.9	+670
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-15%	830.0p	1593.1	+382
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-24%	54.7p	105.0	-24
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-2%	191.0p	366.6	+316
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-9%	177.5p	340.7	+6
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	1600.0p	3071.0	+274
HOLD	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		725.13p	1391.8	-44

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +165.9%. 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 11 current and 70 closed out) is +12.4%.

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

Spain



GERMANY

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



EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	ASI European Smaller Coys	High	+11%	0.86	42	2	17
	Invesco Perp Euro Smaller Cos	High	-3%	0.88	-5	-6	19
	JPM Europe Smaller Companies	Very High	+5%	0.89	18	3	21
Buy	Janus Hend European Small Cos	Very High	+8%	0.90	22	3	26
	Jupiter Euro Spec Sits	Medium	+2%	0.91	15	7	12
	Lazard European Smaller Coys	Very High	+4%	0.93	8	-2	16
	Schroder Euro Small Coys	Very High	+3%	0.89	8	1	22
	T Rowe Price European Small Co	High	+4%	0.80	23	13	25
Buy	Threadneedle Euro Small Cos	High	+8%	0.86	30	7	18

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+7%	0.86	29	6	10
	JPM Euro Small Coys	Very High	+4%	0.84	-3	-7	21
Buy	Montanaro European SC	Very High	+22%	0.75	64	15	48
	TR European	Very High	+3%	0.87	-15	-6	29

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday August 10, 2020.

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