

International Investor

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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	77%	Bearish	Bullish	Bullish	Bullish	+18.7%	+27.9%	+10.1%	6,744.67
Austria	61%	Bearish	Bullish	Bullish	Bearish	+37.3%	+39.7%	+0.5%	2,941.75
Belgium	62%	Neutral	Bullish	Neutral	Neutral	+14.8%	+18.2%	+3.1%	3,761.88
Canada	79%	Neutral	Bullish	Bullish	Neutral	+12.5%	+22.9%	+7.6%	18,042.07
Denmark	63%	Bearish	Bullish	Bullish	Neutral	+8.9%	+25.0%	+44.0%	1,485.15
Finland	67%	Neutral	Bullish	Neutral	Bullish	+12.6%	+33.0%	+23.6%	11,228.44
France	62%	Bearish	Bullish	Bullish	Bearish	+19.0%	+25.1%	+4.9%	4,436.21
Germany	68%	Neutral	Bullish	Bullish	Neutral	+11.3%	+20.3%	+14.6%	14,049.53
Ireland	63%	Neutral	Bullish	Neutral	Neutral	+19.0%	+37.6%	+16.4%	7,700.65
Italy	69%	Bearish	Bullish	Bullish	Bearish	+19.7%	+24.6%	+4.3%	24,826.80
Japan	66%	Bearish	Bullish	Bullish	Neutral	+21.1%	+29.9%	+24.3%	28,139.03
Netherlands	60%	Bearish	Bullish	Bullish	Bearish	+17.7%	+22.4%	+16.3%	645.60
New Zealand	62%	Bearish	Bullish	Bullish	Bearish	+19.8%	+32.7%	+11.5%	1,899.35
Norway	67%	Bearish	Bullish	Bullish	Neutral	+23.2%	+38.7%	+9.1%	1,080.72
Spain	73%	Bullish	Bullish	Bullish	Neutral	+26.6%	+25.4%	-3.3%	839.31
Sweden	68%	Bearish	Bullish	Bullish	Neutral	+14.5%	+30.8%	+33.0%	1,417.17
Switzerland	56%	Neutral	Bullish	Bearish	Neutral	+7.5%	+12.2%	+11.5%	10,797.99
Un. Kingdom	76%	Neutral	Bullish	Bullish	Neutral	+18.8%	+21.1%	-5.9%	6,873.26
USA	68%	Bearish	Bullish	Bullish	Neutral	+10.0%	+20.1%	+17.1%	3,824.68
Argentina	46%	Bearish	Neutral	Bullish	Neutral	+2.2%	+9.4%	-15.1%	51,673.77
Brazil	64%	Bearish	Bullish	Bullish	Neutral	+31.0%	+23.0%	-18.1%	125,076.60
Czech Rep.	72%	Bullish	Bullish	Bullish	Neutral	+31.5%	+25.8%	+0.6%	1,075.43
Chile	74%	Bullish	Bullish	Neutral	Bullish	+36.9%	+24.8%	-0.1%	22,813.88
China	57%	Bearish	Bullish	Bullish	Bearish	+12.8%	+14.1%	+23.4%	3,570.11
Greece	79%	Bullish	Bullish	Bullish	Neutral	+30.0%	+40.0%	-2.5%	819.27
Egypt	69%	Bullish	Bearish	Bullish	Bullish	-3.2%	+1.9%	-18.7%	10,952.14
Hong Kong	76%	Bearish	Bullish	Bullish	Bullish	+15.4%	+8.2%	-2.6%	27,878.22
Hungary	62%	Bearish	Bullish	Bullish	Neutral	+35.0%	+32.6%	-0.1%	44,393.21
India	74%	Bearish	Bullish	Bullish	Neutral	+19.8%	+36.5%	+13.4%	48,782.51
Indonesia	81%	Neutral	Bullish	Bullish	Bullish	+28.8%	+26.8%	-2.9%	6,257.84
Israel	60%	Bearish	Bullish	Bullish	Neutral	+20.7%	+29.7%	+7.1%	1,597.49
Korea	61%	Bearish	Bullish	Neutral	Bullish	+37.9%	+61.0%	+51.5%	3,152.18
Malaysia	67%	Neutral	Bullish	Bullish	Bearish	+9.5%	+8.5%	+3.7%	1,633.19
Mexico	79%	Neutral	Bullish	Bullish	Neutral	+28.3%	+43.8%	-1.7%	46,729.30
Philippines	84%	Neutral	Bullish	Bullish	Bullish	+23.7%	+21.0%	-1.4%	7,289.88
Poland	73%	Bearish	Bullish	Bullish	Neutral	+24.5%	+25.8%	+5.2%	59,843.23
Portugal	64%	Bearish	Bullish	Bullish	Neutral	+33.8%	+35.0%	+32.6%	4,106.16
Russia	77%	Bullish	Bullish	Bullish	Bullish	+30.7%	+12.7%	-25.0%	1,466.50
Singapore	78%	Bullish	Bullish	Bullish	Neutral	+20.8%	+18.4%	-6.4%	2,993.19
Sth Africa	62%	Neutral	Bullish	Bullish	Bearish	+13.9%	+15.6%	-4.6%	58,423.34
Taiwan	61%	Bearish	Bullish	Bullish	Bearish	+22.6%	+34.8%	+37.6%	15,463.95
Thailand	78%	Neutral	Bullish	Bullish	Neutral	+24.8%	+18.4%	-2.3%	1,536.44
Turkey	56%	Bearish	Bullish	Neutral	Bearish	+41.0%	+25.0%	+3.6%	154,061.00
Venezuela	77%	Bullish	Bullish	Bearish	Bullish	+249.4%	+531.5%	+1498.2%	1,905,696.00

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

A weak US dollar, increased economic activity (albeit off lows caused by Covid-19) and rising inflation (helped by money printing, cash handouts, the falling US dollar, higher minimum wage rates, monetary expansion, etc.) is an environment that is very favourable (i.e. bullish) for Emerging Markets and Resource/Commodity company share prices.

Therefore we are adding **Templeton Emerging Markets Investment Trust** and **CQS Natural Resources Growth and Income** to our *Recommended International Investment Funds*.

Current conventional wisdom appears to be that now that there are vaccines, Covid-19 will soon be brought under control, things will return to normal and the stockmarket will rise as the global economy recovers. We believe things may be the exact opposite.

World stockmarkets are booming now *owing* to Covid-19. As long as Covid-19 remains a problem (and cases and deaths have generally been rising rapidly recently) governments continue to provide economic stimulus: expanding money supply, wage subsidies and cash handouts, etc. While some people have lost jobs or businesses, in aggregate “incomes” have held up well owing to these government subsidies . . . but people can not spend that money on overseas travel and accommodation, concert tickets, or (safely) on restaurant meals. Consumption of services has decreased and instead people are spending/investing a much higher proportion of their cash incomes on financial assets (i.e. houses and shares).

So continued Covid-19 results in continued government stimulus which results in a continued financial asset boom!

When vaccines control Covid-19, activity can return to normal and government stimulus will no longer be required. People will be able to spend cash on travel and concerts and restaurant meals . . . so the current massive inflow of cash into financial markets will be significantly reduced, even partially reversed . . . and the stockmarket (and house prices?) will likely fall, even as corporate revenues and profits recover!

But rolling out enough vaccinations to slow and control Covid-19 may take 6-12 months. Therefore the current financial asset bubble is likely to continue to grow over at least the next 6-12 months. Bringing Covid-19 under control would be a warning sign that this bubble may be about to deflate.

In the US, the new President wants to *increase*

stimulus and the Democratic Party wants to *reduce income equality*, partly by raising the minimum wage. The Federal minimum wage rose from US\$7.25/hour in 2019 to \$11.00/hour in 2020 and \$11.75/hour from the start of 2021 . . . and will rise to \$15/hour by 2025 (for large employers) or 2026 (for smaller employers). Most states and many cities, however, set higher minimums so 90% of minimum wage workers earn more than the Federal rate. The *effective* minimum wage was around \$12.50. The Democrats will likely seek to accelerate this planned increase in the minimum wage.

While the objective of these policies is greater income equality, printing money and raising wages will be inflationary and ultimately hurt people on minimum wages and/or with fixed income investments or cash in the bank, while benefiting those with assets that appreciate with inflation (i.e. property, shares).

Most other countries are pursuing identical policies.

Commodity and resource prices are also near historical lows (in real terms), so now could be the perfect buying opportunity for investors to be exposed to this sector.

How could this all work out? Perhaps we will have 5% annual inflation over the next decade, so general wage and price levels would rise a total of 63%. Perhaps the minimum wage will rise 7% annually, 5% for inflation and 2% in real terms. So wages would rise 97% in nominal terms but 22% in real terms. All things being equal this would reduce income inequality. This is as far as most politicians and economists can see.

In an inflation era, however, Copper prices may rise 10% annually (or 159% in nominal terms over the decade or 59% in real terms) and Copper producer *profits* by 20% annually (or a total of 519% in nominal terms or 280% in real terms). If the Copper producer business earns just a 5% return, then investors' total returns will be around 25% per annum (or a total of 831% in nominal terms or 471% in real terms). This will significantly increase wealth inequality.

Minimum wage earners will be 22% better off, Copper company shareholders 471% better off and anyone with cash in the bank will be 39% worse off (or worse, if they are in Europe and “earning” *negative* interest rates). Politicians (and perhaps a lot of other people?) simply do not understand investment mathematics!

In this current environment Energy, Commodities, Emerging Markets and Gold should be attractive sectors for investment.

Recommended International Investment Funds

Our international funds rose +3.4% (in NZ dollar terms over) the last year. That makes an +8.8% gain over the last three years.

The large-cap S&P 500 Index rose +17.1% (+7.2% in NZ dollars, owing to the weakening US dollar), while the MSCI World Developed Index (which is now 65.5% weighted in US equities, up from 53.6% just a year earlier) rose +15.7% (+5.9% in NZ dollars).

Share Repurchases and Sales

Aberdeen Standard Asia Focus made two on-market share repurchases over the last five weeks, acquiring 45,000 shares for £512,500.

Scottish Oriental Smaller Companies repurchased 89,800 shares on-market in two trades. This returned £882,764 to investors.

Baillie Gifford Shin Nippon sold 3,760,000 shares on-market in 15 trades to raise £9,913,025 in new cash for investment.

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		495.75p	928.4	+13
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-6%	1254.0p	2348.3	+125
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2869.0p	5372.7	+65
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3399.0p	6365.2	+68
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-12%	136.75p	256.1	
Asian Regional									
HOLD	Aberdeen Std Asia Focus	AAS	09/09/03	89.2p	247.8	-7%	1240.0p	2322.1	+837
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1005.0p	1882.0	+469
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-14%	88.0p	164.8	+20
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	+8%	265.0p	496.3	+464
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-5%	226.5p	424.2	+31
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-7%	2195.0p	4110.5	+401
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		885.0p	1657.3	-33
BUY	Templeton Emerging Markets	TEM	11/01/21	996.0p	1865.2	-8%	996.0p	1865.2	

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +189.3%. This is equal to an average annual rate of +20.1%, 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 +13.4%.

Fund Recommendations:

BUY CQS Natural Resources Growth & Income

BUY CQS Natural Resources Growth & Income (code CYN).

We recommend buying shares in UK listed investment trust CQS Natural Resources Growth & Income. The shares trade at a 12% discount to net asset value, have 12% gearing, a *Very High* risk rating but a -4% *Superiority*

Rating. The discount plus the gearing give a leveraged investment in the underlying Commodity and Resources shares held by the fund. In a period of increasing economic activity and rising inflation these shares should perform well.

(Continued on Page 4)

BUY CQS Natural Resources

(Continued from Page 3)

The portfolio is very widely diversified, with shares in 124 companies, with 42.6% of the portfolio invested in the ten largest holdings.

The largest industry sectors are Gold (20.7% of the portfolio), Copper (19.1%), Shipping (10.4%), Base Metals (6.9%), Palm Oil (4.4%), Oil & Gas (4.3%), Silver (4.1%), Uranium (3.2%), Zinc (3.2%), Lithium (2.9%), Nickel (2.8%) and Rare Earth (2.2%). Fixed interest preference shares make up 10.1%.

Most of the companies are in North America (24.1% of the portfolio) followed by Africa (18.9%), Latin America (15.1%), Global (14.5%), Australia (10.4%), Europe (9.0%) and Asia (8.0%).

The issued capital consists of 66,888,509 shares. Net assets are £104.2 million (155.8 pence per share), plus gearing from a £12.0 million bank loan (which can be increased to £20.0 million).

The shares are reasonably actively traded with a bid-

offer spread of around 1.5%. The annual management and other expenses is 1.5% per annum. Dividends are paid quarterly, with an annual yield of 4.1%.

Summary and Recommendation

This fund provides a wide spread of commodity company shares worldwide, which should benefit strongly from improving economic demand and rising commodity prices.

CQS Natural Resources G&I



BUY Templeton Emerging Markets IT

BUY Templeton Emerging Markets (code TEM).

UK (and NZ) listed Templeton Emerging Markets Investment Trust provides us with a good exposure to this sector which historically performs well with (1) a falling US dollar, (2) increasing demand and (3) rising inflation.

The portfolio is widely diversified with shares in around 80 companies. The ten largest holdings: **Taiwan Semiconductors** (10.8% of assets), **Samsung Electronics** (10.7%), **Alibaba** (9.5%), **Tencent** (8.5%), **NAVER** (4.1%), **ICIC Bank** (3.1%), **Naspers** (3.1%), **Unilever** (2.4%), **Yandex** (2.3%) and **Brilliance China Automotive** (2.1%), make up 56.6% of the portfolio.

The largest industries are Information Technology (28.8% of assets), Consumer Discretionary (19.3%), Financials (18.7%), Communications (18.7%), Consumer Staples (4.6%), Materials (3.7%), Energy (3.2%), Industrials (2.3%) and Health Care (0.9%).

The largest country weightings are China/Hong Kong (31.5% of assets), South Korea (20.2%), Taiwan (14.9%), Russia (6.6%), Brazil (6.3%), India (5.8%) and South Africa (3.5%).

The issued capital is 236,470,286 shares, with net assets of £2,554 million (1080 pence per share). The trust can borrow up to 10% of net assets, with a £100 million fixed term loan maturing January 2025 (at 2.1%)

and a £120 million multi-currency (i.e. Pounds, US Dollars or Chinese Renminbi) revolving credit facility

This is a large investment trust so the shares are actively traded on the London Stock Exchange with a narrow bid-offer spread of less than 0.5%. The shares are also listed on the NZ stockmarket (currently at a slight discount, but trading in much smaller volumes).

The annual management fee is 1.0% on the first £1000 million of assets and 0.8% on amounts over that level. The Dividend Yield is 1.4%. The main investment objective is for capital appreciation.

Summary and Recommendation

Emerging Markets should perform well in the current environment and Templeton Emerging Markets is a large, diversified investment trust, trading at a discount to net assets, that can give us an investment in this sector.

Templeton Emerging Markets



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		
	INTERNATIONAL																
	AUSTRALIAN BASED UNIT TRUSTS																
Avoid	BT International	Medium	-5%	0.95	6	-1	4		Schroder Global Equity	Medium	+4%	0.93	45	16	7		
	Commonwealth Int'l Share	Very Low	-1%	0.41	18	3	1	Avoid	Schroder MM International	Medium	-1%	0.95	24	8	9		
	MLC Aust - Platinum Gbl	Medium	-12%	0.79	-14	3	12		Schroder QEP Global Active	Medium	-7%	0.94	6	-4	11		
	MLC MKey Global Share	High	-2%	0.92	24	6	11		Schroder QEP Global Core	Medium	-0%	0.97	26	4	7		
	Perpetual Fid. Intern'l	High	-3%	0.89	17	6	15	Avoid	Scot Wid Environmental Inv	Medium	-0%	0.91	28	3	8		
Avoid	Perpetual ICSav - Int'l	Medium	-4%	0.89	17	6	15		Scot Wid Global Growth	Medium	-1%	0.97	18	3	6		
	Platinum International	Low	-13%	0.70	-15	0	12		Scot Wid Global Select Gth	Low	+2%	0.93	30	14	7		
									Scot Wid Int Equity Tracker	Medium	+1%	0.97	29	7	6		
								Avoid	Scot Wid Stockmarket Gth	Medium	-8%	0.95	3	-6	9		
									Stewart Worldwide Equity	Very Low	-0%	0.81	23	17	7		
									Stewart Worldwide Leaders	Very Low	+0%	0.84	27	14	6		
								Buy	Stewart Worldwide Sust.	Very Low	+2%	0.82	36	17	6		
								Buy	T Rowe Price Gbl Focused	Medium	+15%	0.91	90	41	13		
								Buy	T Rowe Price Global Growth	Medium	+11%	0.91	71	34	11		
									Threadneedle Global Ex Alpha	Medium	+6%	0.90	48	15	6		
								Avoid	Threadneedle Global Select	Medium	+5%	0.93	44	13	6		
									UBS Global Optimal	High	-0%	0.97	29	8	13		
									Vanguard FTSE Dev World Index	Medium	+2%	0.96	36	9	7		
									Vanguard Global Small-Cap Ind.	Very High	-2%	0.92	24	8	16		
								Buy	Veritas Global Equity Income	Medium	-12%	0.88	-4	-12	3		
									Veritas Global Focus	Medium	-2%	0.89	32	4	5		
								Avoid	Virgin Climate Change	High	-2%	0.93	23	4	7		
									Virgin Global Share	Medium	-6%	0.93	6	0	9		
								Avoid	WAY Green Portfolio	Low	-9%	0.76	3	-8	7		
									AUSTRALIAN LISTED INVESTMENT TRUSTS								
								Avoid	Platinum Capital	Medium	-18%	0.52	-30	-12	16		
								Avoid	Templeton Global	High	-9%	0.78	-4	6	21		
									UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
									Alliance Trust	High	-1%	0.95	21	3	11		
									Brunner Invest. Trust	High	-5%	0.80	11	-8	14		
								Avoid	EP Global Opportunities	Medium	-12%	0.76	-11	-10	6		
								Avoid	Edinburgh Investment	Very High	-20%	0.82	-22	-16	23		
								Buy	Edinburgh Worldwide	Very High%+164%	0.05	94	82	29			
									Foreign & Colonial	High	-2%	0.92	22	-1	16		
								Avoid	Invesco Perp Sel Global	Very High	-8%	0.81	-0	-7	8		
								Avoid	Law Debenture Corp.	Very High	-9%	0.68	10	3	40		
								Avoid	Majedie Investment	Very High	-17%	0.53	-24	-15	17		
									Martin Currie Portfolio	Medium	+6%	0.89	50	18	9		
								Buy	Monks Investment	High	+11%	0.92	78	37	21		
								Avoid	Murray International	High	-14%	0.76	-11	-14	18		
									New Star	Very Low	-3%	0.59	11	2	7		
								Avoid	Personal Assets Trust	Very Low	-3%	0.62	11	4	-1		
									RIT Capital Partners	Low	-9%	0.76	5	-6	12		
								Buy	Scottish American Inv.	Medium	-0%	0.89	26	5	6		
									Scottish Mortgage & Trt	High	+29%	0.71	170	101	24		
								Avoid	Secs Trust of Scotland	Medium	-3%	0.87	19	-3	8		
									Witan Investment Coy	High	-9%	0.84	7	-3	23		
									INTERNATIONAL SMALLER COS								
									UNITED KINGDOM BASED UNIT TRUSTS								
									ASI Global Smaller Companies	Medium	+4%	0.87	49	28	12		
									Allianz Global Small Cap	Medium	-0%	0.94	30	22	17		
									GS Global Small Cap Core Eq	Medium	-6%	0.96	13	-1	11		
									Invesco Perp Global Small Cos	High	-3%	0.96	23	14	20		
									Mellroy & Wood Smaller Coys	Medium	+0%	0.95	35	14	16		
									Stan Life TM International	Low	+1%	0.91	31	9	6		
									UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS								
								Avoid	BMO Global Small Cos	Very High	-8%	0.94	4	-5	21		
								Buy	Oryx Int'l Growth	Very High	+11%	0.72	70	36	26		
									UNITED STATES								
									AUSTRALIAN BASED UNIT TRUSTS								
								Avoid	BT American Growth	Very Low	-8%	0.44	3	-12	3		
									UNITED KINGDOM BASED UNIT TRUSTS								
									ASI America Equity Unconstrain	Medium	-1%	0.91	28	7	3		
									ASI American Equity	Medium	+2%	0.92	43	9	4		
								Avoid	ASI UK Equity Enhanced Index	Medium	-13%	0.79	-2	-12	9		
								Buy	AXA Framlington American Gth	Medium	+10%	0.85	83	27	9		
									AXA Rosenberg American	Medium	-2%	0.93	30	5	7		
									Allianz US Equity	Low	+1%	0.86	43	13	9		
								Avoid	Artemis US Absolute Ret.	Very Low	-7%	0.32	2	-3	-1		
									Aviva US Equity Income	Medium	-5%	0.54	13	-7	6		
								Avoid	Aviva US Equity Income II	Medium	-9%	0.88	12	-7	6		
								Buy	BG American	High	+30%	0.70	219	110	21		
									BMO North American	Low	-1%	0.86	28	1	4		
									Blackrock US Dynamic	Medium	+1%	0.90	39	11	8		
								Avoid	Blackrock US Opportunites	High	-7%	0.81	22	-1	16		
									Fidelity American	Low	+0%	0.94	41	9	6		
									Fidelity Index US	Medium	+3%	0.94	44	9	6		
								Buy	Franklin US Opportunities	Medium	+11%	0.79	79	32	5		
									GS US Equity Portfolio	Medium	+0%	0.94	42	11	6		
								Buy	GS US Focused Growth	Low	+12%	0.77	88	37	7		
									HSBC American Index	Medium	+3%	0.94	44	10	5		
									Halifax North American	Low	-0%	0.86	32	6	3		
									Invesco Perp US Equity	Medium	-5%	0.82	18	2	3		
									JPM US Equity Income	Medium	-5%	0.90	22	-4	5		
								Buy	JPM US Select	Medium	+4%	0.93	53	16	7		
									Janus HEND US Growth	Low	+8%	0.83	74	20	5		

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	SVM All Europe	Very High	+5%	0.93	6	-1	14
Buy	SVM Continental European	High	+13%	0.84	44	33	17
	Santander Europe	Medium	+3%	0.96	11	3	10
	Schroder European Alpha Inc	High	-4%	0.90	-15	-15	9
	Schroder European Alpha Plus	Very High	+0%	0.92	-3	-0	16
Buy	Scot Wid Euro Select Gth	Medium	+8%	0.81	28	4	7
	Scot Wid European Growth	Medium	+3%	0.91	11	2	7
	Smith & Williamson European	Medium	+5%	0.87	15	10	12
	T Rowe Price Cont Euro Equity	Low	+6%	0.91	28	9	6
Buy	Threadneedle Euro Growth	Medium	+7%	0.89	26	6	7
Buy	Threadneedle Euro Sel Growth	Low	+8%	0.83	33	12	5
Buy	Threadneedle Pan Euro Focus	Low	+12%	0.70	45	10	1
	Vanguard FTSE Dev Europe Index	Medium	+4%	0.90	17	4	7
	Vanguard SRI European Stock	Medium	+3%	0.94	11	-0	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Infrastructure	Very Low	+12%	0.43	48	2	6
Buy	Artemis Alpha	Very High	+10%	0.80	31	15	43
	Baring Emerging Europe	Very High	-0%	0.75	-11	-21	13
Buy	Blackrock Greater Euro.	High	+17%	0.84	57	27	15
	European Assets	High	+1%	0.76	-8	6	14
Buy	Henderson Eurotrust	Medium	+7%	0.75	23	22	16
	JPM European IT	Very High	-4%	0.81	-20	-15	13
Buy	JPM Russia	Very High	+12%	0.73	25	-15	4

France



Switzerland



Spain



EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	ASI European Smaller Coys	Medium	+14%	0.77	47	14	9
	Invesco Perp Euro Smaller Cos	High	+4%	0.89	11	28	22
Buy	JPM Europe Smaller Companies	High	+11%	0.85	29	23	14
Buy	Janus Hend European Small Cos	Very High	+14%	0.86	40	29	20
	Jupiter Euro Spec Sits	Low	+3%	0.87	12	6	4
Buy	Lazard European Smaller Coys	High	+7%	0.87	13	9	18
Buy	Schroder Euro Small Coys	High	+8%	0.84	15	20	16
Buy	T Rowe Price European Small Co	Medium	+11%	0.72	28	31	14
Buy	Threadneedle Euro Small Cos	Medium	+12%	0.76	35	17	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity Euro V.	Medium	+7%	0.86	26	6	9
Buy	JPM Euro Small Coys	Very High	+11%	0.79	14	23	22
Buy	Montanaro European SC	Very High	+32%	0.63	103	43	17
Buy	TR European	Very High	+12%	0.85	6	30	33

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	High	-4%	0.92	-4	1	13
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Germany



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday February 8, 2021.

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

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