

International Investor

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Inside International Investor

The Top Ten Global listed companies 2

Investment Fund Survey: 4 - 7

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New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, Thailand, 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 | Bearish | Bullish | Neutral | -5.1% | -8.0% | -1.7% | 7,217.30 |
| Austria _____ | 69% | Bullish | Bullish | Neutral | Bullish | +3.1% | +6.5% | +27.6% | 4,017.14 |
| Belgium _____ | 29% | Bearish | Bearish | Bearish | Bearish | -6.1% | -9.6% | +0.5% | 4,080.41 |
| Canada _____ | 57% | Bearish | Bullish | Bearish | Neutral | -1.9% | +3.7% | +16.7% | 21,548.84 |
| Denmark _____ | 31% | Bearish | Bearish | Neutral | Neutral | -13.6% | -12.5% | +3.1% | 1,645.58 |
| Finland _____ | 29% | Neutral | Bearish | Neutral | Bearish | -5.6% | -11.3% | -0.1% | 12,136.39 |
| France _____ | 53% | Bearish | Bullish | Neutral | Neutral | -2.2% | -2.5% | +12.6% | 5,320.26 |
| Germany _____ | 48% | Neutral | Bearish | Neutral | Neutral | -4.5% | -6.7% | +3.3% | 15,425.12 |
| Ireland _____ | 50% | Bearish | Bullish | Neutral | Neutral | -0.1% | -6.4% | +9.9% | 8,504.08 |
| Italy _____ | 56% | Bullish | Bullish | Neutral | Bearish | -3.8% | -2.9% | +8.2% | 29,356.46 |
| Japan _____ | 38% | Neutral | Bearish | Neutral | Bearish | -8.1% | -6.3% | -15.1% | 27,696.08 |
| Netherlands _____ | 39% | Bearish | Neutral | Neutral | Bearish | -7.5% | -5.0% | +5.9% | 761.50 |
| New Zealand _____ | 35% | Bullish | Bearish | Bearish | Neutral | -9.6% | -8.7% | -8.4% | 1,857.61 |
| Norway _____ | 68% | Neutral | Bullish | Bullish | Neutral | -2.6% | +6.9% | +18.4% | 1,325.42 |
| Spain _____ | 55% | Neutral | Bullish | Neutral | Neutral | -2.1% | -4.3% | +2.4% | 878.42 |
| Sweden _____ | 46% | Bullish | Bearish | Bullish | Neutral | -12.5% | -9.9% | +3.6% | 1,694.81 |
| Switzerland _____ | 51% | Bearish | Bullish | Neutral | Bearish | -2.7% | -2.9% | +8.3% | 12,231.97 |
| Un. Kingdom _____ | 64% | Neutral | Bullish | Neutral | Neutral | +5.7% | +4.2% | +15.4% | 7,661.02 |
| USA _____ | 42% | Bearish | Neutral | Neutral | Neutral | -5.6% | -1.1% | +12.3% | 4,418.64 |
| Argentina _____ | 63% | Neutral | Bullish | Neutral | Bearish | -12.3% | +16.0% | +42.8% | 88,184.99 |
| Brazil _____ | 71% | Bullish | Bullish | Bullish | Neutral | +11.6% | -5.6% | -1.8% | 113,572.00 |
| Czech Rep. _____ | 60% | Bullish | Bullish | Bearish | Neutral | +11.2% | +16.0% | +37.4% | 1,468.42 |
| Chile _____ | 61% | Bullish | Bullish | Bearish | Bearish | +3.3% | +2.2% | -9.8% | 23,410.23 |
| China _____ | 59% | Neutral | Neutral | Bullish | Neutral | -1.8% | +0.4% | -3.7% | 3,462.95 |
| Greece _____ | 55% | Neutral | Bullish | Neutral | Bearish | +5.9% | +4.9% | +17.7% | 971.09 |
| Egypt _____ | 61% | Neutral | Bullish | Bullish | Bearish | +0.1% | +6.3% | -0.3% | 11,578.54 |
| Hong Kong _____ | 41% | Neutral | Neutral | Neutral | Bearish | -1.7% | -5.8% | -17.9% | 24,906.66 |
| Hungary _____ | 57% | Bullish | Bullish | Neutral | Bearish | +4.8% | +1.4% | +16.5% | 52,930.30 |
| India _____ | 51% | Bearish | Bullish | Neutral | Neutral | -5.4% | +3.2% | +8.7% | 58,152.92 |
| Indonesia _____ | 60% | Bearish | Bullish | Neutral | Bearish | +1.6% | +11.3% | +6.8% | 6,815.61 |
| Israel _____ | 69% | Neutral | Bullish | Bullish | Neutral | +1.4% | +17.0% | +25.9% | 2,084.03 |
| Korea _____ | 32% | Neutral | Bearish | Neutral | Bearish | -8.6% | -15.7% | -18.1% | 2,747.71 |
| Malaysia _____ | 71% | Bullish | Bullish | Bullish | Neutral | +2.3% | +6.1% | -4.7% | 1,578.89 |
| Mexico _____ | 62% | Neutral | Bullish | Neutral | Neutral | +4.1% | +0.6% | +17.7% | 53,229.26 |
| Philippines _____ | 66% | Bearish | Bullish | Bullish | Bearish | -4.3% | +13.4% | -2.5% | 7,270.36 |
| Poland _____ | 39% | Neutral | Bearish | Bearish | Bearish | -4.9% | -4.8% | +10.0% | 67,618.00 |
| Portugal _____ | 39% | Neutral | Bearish | Neutral | Neutral | -10.1% | -3.7% | +0.9% | 3,866.91 |
| Russia _____ | 37% | Bullish | Bearish | Bearish | Bearish | -20.9% | -15.1% | -2.6% | 1,470.10 |
| Singapore _____ | 66% | Neutral | Bullish | Bullish | Bearish | +7.3% | +9.2% | +16.7% | 357.30 |
| Sth Africa _____ | 69% | Bullish | Bullish | Neutral | Neutral | +11.7% | +7.5% | +12.0% | 69,681.32 |
| Taiwan _____ | 67% | Neutral | Bullish | Bullish | Bearish | +4.4% | +7.7% | +16.7% | 18,310.94 |
| Thailand _____ | 66% | Neutral | Bullish | Bullish | Neutral | +4.3% | +13.4% | +3.1% | 1,699.20 |
| Turkey _____ | 52% | Neutral | Bullish | Bearish | Neutral | -7.3% | -10.3% | -30.5% | 2,051.05 |
| Venezuela _____ | 76% | Bullish | Neutral | Bullish | Bullish | -8.1% | -14.8% | +16.8% | 5,521.08 |

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

If you look at the history of the world's ten largest companies you will see that these change very rapidly.

There is an interesting YouTube video that shows this from 1979-2021 at:

www.youtube.com/watch?v=Z93yWXb9Tb0
or search for YouTube Top 10 Largest Companies by Market Cap.

Here are some of the highlights:

- 1979: IBM is the largest company with eight Oil companies in the top ten!
- 1981: AT&T overtakes IBM for first place.
- 1987: Japanese based NTT jumps in at number one.
- 1989: Japanese companies dominate. The six largest companies and eight of the top ten largest companies in the world are Japanese. These are all gone (from the top ten list) by 1993!
- 1995: Microsoft appears, is replaced by Intel, but both are in the top ten from later in the year.
- 1998: Lucent is in the top ten, then gone.
- 1998: Cisco appears, grows to become the second largest company by 1999 . . . and is gone in 2000.
- 1999: Microsoft becomes the second largest company in the world, moving to the largest company in 2002.
- 2006: The first Chinese company, ICBC, joins the world's ten largest companies.
- 2007: China Mobile enters in the number three spot.
- 2008: Petrochina joins and immediately becomes the world's largest company.
- 2009: BHP appears for the first time, climbs to become the fourth largest company in 2012 . . . and is gone by 2013.
- 2010: Apple appears in the number ten spot and steadily climbs to become the largest company by 2012.
- 2013: Google joins the top ten company list.
- 2015: Facebook and Amazon are late arrivals at the party.
- 2016: Oil companies have dominated the top ten list (except in the late 1980's when Japanese companies dominated) but the last oil company, ExxonMobil, is pushed out of the top four places . . . and there are no oil companies in the top ten from 2017!
- 2019: An oil company returns with the listing of Saudi Aramco as the world's largest company, but quickly loses position to the booming FANG

stocks during 2020 and 2021.

2020: Tesla joins the ten largest companies.

While companies in the top ten change very rapidly, there is a widespread belief that the current Technology companies will continue to dominate many decades into the future.

History does not support that view. Unless, perhaps things really are different this time? Or perhaps this is just another example of recency bias?

Apple, Google, Meta (Facebook) and Amazon have only been in the top ten for a little over a decade, making them still relative newcomers. They may be around for another decade or so (or may not) but that would still make them less “successful” than the Oil companies, Telecommunication companies and Banks that were all “top ten” global companies in the past but just not so important today!

There were also many important tech companies - Intel, Lucent and Cisco - that appeared, exploded upwards and then fell away just as quickly. These companies were leaders and, at the time, expected to be large companies forever, but their time on the top ten list was very short.

When Japanese companies dominated the top ten global companies list in 1989 this was widely expected to remain the case for decades . . . but was over just four years later.

Why Today's Large Tech Stocks May Underperform

The large tech stocks have relatively low *current* earnings but *may* have growth potential over the longer term. The current share valuation is the *discounted net present value* of future earnings. When inflation and interest rates are low, those future earnings are discounted at a low interest rate - giving a high current valuation.

If inflation and interest rates rise, then those future earnings will be discounted at a higher interest rate - giving a lower current valuation!

Furthermore, most investors and index funds are over-loaded with these stocks! If the shares fail to continue to generate high returns, then there is a very real risk that there could be an unending supply of investors and funds waiting to sell these shares!

Non-tech companies, with real businesses and real revenues will likely be a better investment in a higher inflation, higher interest rate environment.

Recommended International Investment Funds

Fund Reports

Aberforth Smaller Companies Trust plc lifted net assets +32.5% over the year to 31 December 2021, outperforming its benchmark index which rose +21.9%. The share price rose only +20.3% as the discount increased.

The final dividend of 24.25 pence (ex-dividend 11 February, payable 8 March) will lift the annual dividend rate 5.7% higher at 35.2 pence.

CQS Natural Resources Growth & Income has declared a quarterly dividend of 1.26 pence (ex-dividend 27 January, payable 25 February).

India Capital Growth Fund reports that shares tendered in the recent redemption were repaid at 126.2613 pence on 21 January.

Share Repurchases

Aberforth UK Smaller Companies made four on-market share repurchases over the last five weeks. It bought back 170,000 shares for a total of £2,500,635.

Herald Investment Trust has made five large share repurchases totalling 227,696 shares and returning £4,965,561 to investors.

| 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 | | |
| | United State | | | | | | | | |
| HOLD | iShares S&P500 Utilities | IUSU | 13/08/18 | 422.3p | 819.4 | | 550.25p | 1122.3 | +37 |
| | United Kingdom | | | | | | | | |
| BUY | Aberforth Smaller Cos Trt plc | ASL | 15/07/03 | 375.5p | 1042.0 | -13% | 1428.0p | 2912.5 | +179 |
| | Gold & Commodities | | | | | | | | |
| BUY | VanEck V. Gold Miners | GDGB | 14/01/19 | 1731.0p | 3253.8 | | 2499.0p | 5096.9 | +57 |
| BUY | VanEck V. Junior Gold Miners | GJGB | 14/01/19 | 2011.0p | 3780.1 | | 2574.0p | 5249.8 | +39 |
| BUY | CQS Natural Resources G&I | CYN | 11/01/21 | 136.8p | 256.1 | -15% | 170.0p | 346.7 | +35 |
| | Asian Regional | | | | | | | | |
| HOLD | Aberdeen Std Asia Focus | AAS | 09/09/03 | 17.8p | 49.6 | -9% | 281.0p | 573.1 | +1056 |
| HOLD | Scot Oriental Smaller Coy | SST | 11/11/03 | 121.9p | 330.5 | -7% | 1165.0p | 2376.1 | +619 |
| | India | | | | | | | | |
| HOLD | India Capital Growth plc | IGC | 07/11/16 | 80.5p | 137.6 | -10% | 116.5p | 237.6 | +73 |
| | Jaon | | | | | | | | |
| HOLD | Baillie Gifford Shin Nippon plc | BGS | 11/01/94 | 31.2p | 88.1 | +1% | 181.6p | 370.4 | +321 |
| HOLD | Fidelity Japan Trust plc | FJV | 10/01/06 | 126.0p | 322.7 | -4% | 191.0p | 389.6 | +21 |
| | International | | | | | | | | |
| HOLD | Herald Investment Trust | HRI | 12/10/04 | 310.8p | 820.1 | -15% | 2050.0p | 4181.1 | +410 |
| BUY | iShares Oil & Gas Exp & Prod | SPOG | 08/04/19 | 1287.0p | 2491.8 | | 1602.75p | 3268.9 | +31 |
| BUY | Templeton Emerging Markets | TEM | 11/01/21 | 199.2p | 373.0 | -10% | 178.0p | 363.0 | -3 |

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +221.2%. This is equal to an average annual rate of +21.0%, 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 +13.8%.

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 |

NEW ZEALAND

| NEW ZEALAND BASED UNIT TRUSTS | | | | | | |
|--------------------------------------|-----------------------|--------|-----|------|----|---------|
| | Fisher NZ Growth Fund | High | +6% | 0.87 | 51 | -6 -12 |
| NEW ZEALAND LISTED INVESTMENT TRUSTS | | | | | | |
| | Mid-Cap Index | Medium | -1% | 0.80 | 21 | -3 -8 |
| | TeNZ | Medium | -2% | 0.91 | 23 | -16 -11 |

New Zealand



AUSTRALIA

| AUSTRALIAN BASED UNIT TRUSTS | | | | | | |
|------------------------------|---------------------------|----------|------|------|-----|---------|
| Avoid | AMP Equity Trust | Low | -0% | 0.73 | 30 | 14 3 |
| | AMP FLI Aust | Medium | -3% | 0.74 | 10 | -2 -9 |
| | AMP FLI Small Companies | Medium | -7% | 0.30 | -20 | -7 -10 |
| | ANZ Equity Imputation Trt | Medium | -5% | 0.80 | 7 | 5 -4 |
| | ANZ Equity Trust No 1 | Low | -1% | 0.73 | 21 | 4 -5 |
| | Aust Ethical Equities | Medium | +2% | 0.71 | 24 | -4 -10 |
| | BT Australia | Low | -5% | 0.72 | 5 | 2 -7 |
| | BT Smaller Companies | Medium | -2% | 0.63 | 14 | -3 -8 |
| | BT Split Trust Growth | Very Low | +0% | 0.65 | 28 | 10 1 |
| | Col First State Aust Sh. | Low | +1% | 0.58 | 24 | -8 -10 |
| | Col First State Dev. Coys | Medium | -1% | 0.66 | 14 | -3 -8 |
| Avoid | Col First State Future Ld | Medium | -7% | 0.67 | -5 | -8 -10 |
| | Col First State Impu'tn | Low | -2% | 0.72 | 19 | -3 -7 |
| | Commonwealth Aust Share | Very Low | +3% | 0.01 | 35 | 9 0 |
| | Commonwealth Share Income | Very Low | +3% | 0.01 | 36 | 10 0 |
| | MLC Aust Tr - Aust Share | Very Low | -2% | 0.36 | 14 | -0 -6 |
| | MLC Aust Trust - Index | Low | -3% | 0.74 | 9 | 1 -7 |
| | One Path Australia Share | Low | +1% | 0.72 | 25 | 8 -5 |
| | One Path Blue Chip | Medium | -5% | 0.80 | 7 | 5 -3 |
| | Pengana Int'l Ethical | Very Low | -5% | 0.19 | 1 | -16 -13 |
| | Perpetual ICSav - Sm Coys | Medium | +2% | 0.63 | 32 | 4 -4 |
| | Perpetual ICSav - Aust | Low | -1% | 0.74 | 20 | 9 -5 |
| Avoid | Perpetual ICSav - Indust. | Low | -12% | 0.32 | -21 | -26 -9 |
| | Yarra Emerging Leaders | High | +3% | 0.78 | 31 | 8 -6 |
| Avoid | Yarra Leaders Fund | Medium | -9% | 0.79 | -8 | 3 -7 |

NEW ZEALAND BASED UNIT TRUSTS

| | | | | | | |
|-----|--------------------------|--------|------|------|----|-------|
| Buy | Fisher Australian Growth | Medium | +10% | 0.62 | 48 | 4 -12 |
|-----|--------------------------|--------|------|------|----|-------|

AUSTRALIAN LISTED INVESTMENT TRUSTS

| | | | | | | |
|--|-------------------------|----------|-----|------|----|------|
| | Argo Investments | Low | +0% | 0.66 | 29 | 13 5 |
| | Australian Foundation | Very Low | +5% | 0.46 | 38 | 14 6 |
| | Diversified United Inv. | Medium | +0% | 0.77 | 26 | 6 -2 |

NEW ZEALAND LISTED INVESTMENT TRUSTS

| | | | | | | |
|--|-------------|-----|-----|------|----|------|
| | Ozzy Tortis | Low | -1% | 0.85 | 20 | 5 -4 |
|--|-------------|-----|-----|------|----|------|

Australia



GOLD & MINING

| AUSTRALIAN BASED UNIT TRUSTS | | | | | | |
|------------------------------|--------------------------|--------|-----|------|----|-------|
| Avoid | BT Natural Resources | High | -8% | 0.74 | 28 | 14 12 |
| | Col First State Glb Res. | Medium | -2% | 0.78 | 41 | 19 -1 |

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|-------|-----------------------------|-----------|------|------|----|--------|
| | Baring Global Agriculture | Low | +4% | 0.75 | 60 | 27 9 |
| | Baring Global Resources | High | -6% | 0.87 | 36 | 31 10 |
| | Blackrock Gold & General | Very Low | +0% | 0.19 | 55 | -4 -0 |
| | Blackrock Natural Resources | Medium | -2% | 0.83 | 60 | 47 17 |
| Avoid | Guinness Global Energy | Very High | -10% | 0.50 | 12 | 71 20 |
| | JPM Natural Resources | High | -3% | 0.85 | 52 | 39 16 |
| Buy | Pictet Clean Energy | Very Low | +10% | 0.30 | 82 | -5 -13 |
| | Pictet Timber | Medium | +2% | 0.62 | 59 | 21 9 |
| Buy | Pictet Water | Very Low | +8% | 0.28 | 63 | 21 -1 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|--|------------------------|-----------|-----|------|-----|-------|
| | Blackrock World Mining | Very High | +4% | 0.65 | 96 | 28 20 |
| | CQS Nat Res High Yld | Very High | +6% | 0.63 | 103 | 51 7 |

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|-----|--------------------------------|-----------|------|------|----|--------|
| | ASI Emerging Markets Equity | High | +1% | 0.96 | 34 | -4 -0 |
| | ASI Emerging Markets Inc Equ | Medium | +0% | 0.96 | 40 | 4 6 |
| | AXA Framlington Emerging Mkts | Medium | -1% | 0.92 | 31 | -7 -1 |
| | Aberdeen Std Em Mkts Sm Cos | Medium | +6% | 0.72 | 50 | 17 0 |
| | Aberdeen Std Emerging Markets | Medium | -0% | 0.94 | 33 | -4 -0 |
| | Allianz Emerging Markets | Medium | +1% | 0.91 | 37 | 1 3 |
| | BG Emerging Markets | High | +1% | 0.93 | 42 | -8 1 |
| | BG Emerging Mkts Leading Cos | High | +3% | 0.92 | 54 | -7 0 |
| | BMO Emerging Markets | Medium | -4% | 0.89 | 21 | 5 5 |
| | Baring Global Emerging Mkts | Medium | -3% | 0.92 | 29 | -3 5 |
| | Blackrock Aquila E/Mkts | Medium | +1% | 0.58 | 35 | 2 6 |
| | Blackrock Emerging Markets | Medium | +3% | 0.94 | 43 | -1 2 |
| | Dimensional Emerging Markets | Medium | -0% | 0.96 | 32 | 11 7 |
| | Fidelity Emerging E M/E & A | Very High | +6% | 0.78 | 38 | 23 -9 |
| | Fidelity Emerging Markets | Medium | +3% | 0.95 | 51 | -1 0 |
| | Fidelity Index E/Markets | Medium | -1% | 0.96 | 28 | -1 3 |
| | Invesco Emerging Euro (UK) | Very High | +6% | 0.68 | 33 | 24 -10 |
| | Invesco Global Em Markets (UK) | High | +3% | 0.94 | 45 | 4 4 |
| | JOHCM Global Emerging Markets | Medium | -3% | 0.89 | 25 | 6 8 |
| | JPM Emerging Markets | High | +1% | 0.85 | 40 | -14 -6 |
| | JPM Emerging Mkts Income | Medium | +2% | 0.91 | 44 | 11 9 |
| | Janus Hnd Emerging Mkts Opp | Medium | -0% | 0.92 | 25 | -2 -0 |
| | Jupiter Global E/Markets | Medium | -2% | 0.87 | 30 | 6 8 |
| | L & G Global E/Markets Index | Medium | -1% | 0.95 | 31 | 3 5 |
| | Lazard Developing Markets | High | -4% | 0.96 | 27 | -8 2 |
| | Liontrust Emerging Markets | High | -3% | 0.93 | 21 | -6 1 |
| | M & G Global E/Markets | High | -0% | 0.85 | 27 | 15 6 |
| | MFS Meridian Emerging Mkts | Very High | -4% | 0.88 | 16 | -6 -1 |
| | IFSL Marlborough E/Markets | Medium | -2% | 0.93 | 25 | 12 7 |
| | McInroy & Wood E/Markets | Low | -5% | 0.86 | 16 | 6 4 |
| Buy | SJP Emerging Markets | High | +12% | 0.64 | 82 | 4 -9 |
| | Schroder Gbl Emerging Mkts | Medium | -0% | 0.96 | 36 | -3 2 |
| | Schroder QEP Global E/Markets | Medium | -2% | 0.91 | 21 | 6 3 |
| | Scot Wid Emerging Markets | Medium | -3% | 0.92 | 27 | 1 7 |
| | Stewart Gbl E/Markets Sust | Low | +1% | 0.70 | 26 | 2 -1 |
| | Stewart Global E/M Leaders | Low | -6% | 0.76 | 5 | 12 5 |
| | Stewart Global Emerg Mkts | Low | -6% | 0.76 | 5 | 11 7 |
| | T Rowe Price Emerging Markets | Low | -3% | 0.41 | 23 | -9 0 |
| Buy | T Rowe Price Frontier Markets | Very Low | +8% | 0.47 | 45 | 41 3 |
| | Templeton Emerging Mkts Sm Cos | Medium | +4% | 0.76 | 39 | 21 4 |
| | Threadneedle Global E/Markets | High | +2% | 0.91 | 45 | -12 -7 |
| | UBS Global Emerging Markets | High | +2% | 0.95 | 37 | -1 -1 |
| | Vanguard Emerging Markets | Medium | -2% | 0.95 | 28 | 0 4 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|--|-------------------------|-----------|-----|------|----|-------|
| | JPM Emerging Markets | Very High | +3% | 0.83 | 43 | -7 -3 |
| | Templeton Emerging Mkts | High | -2% | 0.87 | 25 | -6 -1 |

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

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|----------------------------|--------|-----|------|-----|----|----|
| ASI Latin American Equity | Medium | -1% | 0.99 | -14 | 1 | 15 |
| BNY Mellon Brazil Equity | Medium | +3% | 0.87 | -6 | 12 | 23 |
| Fidelity Latin America | Medium | +2% | 0.95 | -9 | 2 | 11 |
| Invesco Latin America (UK) | High | +1% | 0.98 | -11 | 12 | 17 |
| Liontrust Latin America | High | +1% | 0.99 | -14 | -1 | 12 |
| Stewart Latin America | Low | -3% | 0.90 | -10 | 10 | 14 |
| Threadneedle Latin America | Medium | -1% | 0.94 | -16 | -9 | 6 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|-----------------------|--------|-----|------|-----|---|----|
| Blackrock Latin Amer. | Medium | -4% | 0.91 | -22 | 1 | 15 |
|-----------------------|--------|-----|------|-----|---|----|

Brazil



Mexico



Chile



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

Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | | |
|-------|-------------------------------|--------|------|------|-----|-----|----|
| | ASI Asian Pacific Growth Ret | Medium | +1% | 0.94 | 45 | -2 | 1 |
| | ASI Asian Pacific Ret | Medium | +1% | 0.94 | 42 | -1 | 1 |
| | AXA Rosenberg Asia Pacific | Medium | -3% | 0.93 | 29 | 2 | 6 |
| | Aberdeen Std Asian Small Coys | Medium | +2% | 0.80 | 34 | 11 | -1 |
| | Allianz Tot Ret Asian | Medium | +1% | 0.76 | 55 | -14 | -3 |
| | BG Developing Asia Pacific | Medium | +0% | 0.68 | 38 | -6 | -7 |
| Buy | BG Pacific | High | +13% | 0.82 | 105 | 0 | -6 |
| | Baring ASEAN Frontiers | High | +1% | 0.81 | 36 | 9 | -3 |
| | Baring East | High | +5% | 0.84 | 61 | -8 | -6 |
| | Blackrock Asia | Medium | -1% | 0.92 | 37 | -4 | 2 |
| | Blackrock Asia Spec Sits | Medium | -1% | 0.93 | 38 | -7 | 1 |
| | Fidelity Asia | Medium | -1% | 0.90 | 41 | -7 | 3 |
| | Fidelity Asia Pacific Opps | Medium | +6% | 0.92 | 71 | 8 | 5 |
| Avoid | Fidelity Asian Dividend | Medium | -8% | 0.71 | 3 | 12 | 8 |
| | Fidelity Asian Spec Sits | Medium | -3% | 0.86 | 29 | -3 | 2 |
| | Fidelity Index Pacific | High | -4% | 0.86 | 20 | 6 | -1 |
| | GAM Star Asian Equity | Medium | +2% | 0.85 | 60 | -6 | 1 |
| | Guinness Asian Equity Income | Medium | -6% | 0.86 | 22 | 8 | 9 |
| | HSBC Pacific Index | High | -0% | 0.93 | 44 | 9 | 5 |
| | Halifax Far Eastern | Medium | -4% | 0.94 | 27 | 0 | 6 |
| | Invesco Assian (UK) | High | -1% | 0.90 | 41 | 4 | 6 |
| | Invesco Asian Equity Inc | High | -3% | 0.86 | 30 | 3 | 8 |
| | Invesco Pacific (UK) | Medium | -1% | 0.87 | 38 | 6 | 6 |
| Buy | JOHCM Asia (ex Japan) | Medium | +4% | 0.81 | 52 | -1 | -2 |
| | JOHCM Asia (ex Japan) Small | Medium | +7% | 0.74 | 71 | 12 | 2 |
| | JPM Asia | Medium | +2% | 0.67 | 53 | -8 | -0 |
| | Janus HEND Asia Pacific Cap. | Medium | -3% | 0.90 | 31 | -9 | 2 |
| | Janus HEND Asian Dividend | Low | -6% | 0.85 | 17 | 6 | 7 |
| | Jupiter Asian | Medium | -3% | 0.89 | 32 | -3 | 6 |
| | Jupiter Asian Income | Medium | -0% | 0.88 | 45 | 14 | 11 |
| | L & G Asian Income | High | -6% | 0.81 | 18 | 16 | 9 |
| | L & G Pacific Index | High | -0% | 0.93 | 44 | 9 | 5 |
| | M & G Asian | Medium | -2% | 0.91 | 32 | 11 | 4 |
| | IFSL Marlborough Far East Gth | Medium | -2% | 0.90 | 29 | 10 | 5 |
| | Matthews Asia Dividend | Low | -1% | 0.80 | 30 | -5 | -2 |
| | Matthews Pacific Tiger | Medium | -1% | 0.91 | 33 | -4 | -0 |
| Buy | Matthews Asia Smaller Cos | Medium | +14% | 0.59 | 92 | 17 | -1 |
| | PUTM Far East | Medium | -3% | 0.78 | 28 | -8 | 2 |
| | Royal London Asia Pac Tracker | High | -0% | 0.91 | 44 | 10 | 6 |
| | Schroder Asian Alpha | High | +2% | 0.93 | 51 | 0 | 4 |
| | Schroder Asian Income | Medium | -1% | 0.89 | 40 | 12 | 12 |
| | Schroder Asian Income Max. | Medium | -4% | 0.88 | 25 | 12 | 12 |
| | Scot Wid Pacific | Medium | -4% | 0.92 | 27 | 1 | 6 |
| | Stewart Asia Pacific Leaders | Low | +5% | 0.69 | 44 | 10 | 1 |
| | Stewart Asia Pacific Sust | Low | +5% | 0.72 | 46 | 12 | 3 |
| | T Rowe Price Asian Opps | Medium | +1% | 0.83 | 46 | -2 | 2 |
| | Templeton Asian Growth | Medium | -3% | 0.83 | 31 | -10 | -0 |
| | Threadneedle Asia Growth | Medium | +1% | 0.96 | 47 | -5 | 2 |
| | Vanguard Pacific (ex Jap) | High | -4% | 0.85 | 22 | 8 | -0 |
| Buy | Veritas Asian | Medium | +7% | 0.79 | 73 | -7 | -6 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance | | |
|--|-------------------------|-------------|--------------------|--------------------|-------------|--------|-------|
| | | | | | 36 mth | 12 mth | 3 mth |
| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | | |
| | Aberdeen New Dawn | High | +0% | 0.87 | 40 | -4 | 0 |
| | Aberdeen Std Asia Focus | High | +4% | 0.65 | 37 | 22 | 0 |
| | Fidelity Asian Values | High | -2% | 0.66 | 16 | 18 | 3 |
| | Invesco Asia | High | -1% | 0.77 | 34 | -6 | -1 |
| | JPM Asian | High | -3% | 0.79 | 31 | -11 | 0 |
| | Pacific Assets | Medium | +1% | 0.66 | 27 | 7 | 3 |
| Buy | Pacific Horizons | Very High | +21% | 0.60 | 157 | -1 | -15 |
| | Schroder Oriental Inc. | High | -5% | 0.72 | 18 | 7 | 10 |
| | Scottish Oriental Sm Co | Medium | -2% | 0.71 | 17 | 19 | 2 |

FAR EASTERN / PACIFIC (INCL JAPAN)

| AUSTRALIAN BASED UNIT TRUSTS | | | | | | | |
|--|--------------------------|-----------|-----|------|----|-----|----|
| | BT Asian | Very High | +0% | 0.76 | 16 | -22 | -3 |
| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
| Buy | ASI Asia Pacific & Japan | Medium | +7% | 0.84 | 42 | -2 | -2 |
| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | | |
| Avoid | Henderson Far East Inc. | Medium | -8% | 0.71 | -8 | -3 | 5 |

HONG KONG / CHINA REGION

| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
|--|-----------------------------|-----------|------|------|----|-----|-----|
| | Aberdeen Std Chinese Equity | Medium | +6% | 0.60 | | -18 | -5 |
| Buy | BG China | Medium | +17% | 0.55 | 58 | -25 | -8 |
| Buy | Fidelity China Consumer | Medium | +8% | 0.66 | 20 | -27 | -5 |
| | Fidelity China Focus | Low | +1% | 0.75 | 2 | 1 | 10 |
| Buy | GS China Opportunity | Medium | +14% | 0.64 | 49 | -15 | -2 |
| | Invesco China Equity | Low | +6% | 0.56 | 20 | -23 | -2 |
| Buy | Janus Hnd China Growth | Medium | +7% | 0.72 | 26 | -20 | -1 |
| | Jupiter China | Medium | +2% | 0.80 | -7 | -14 | -5 |
| Buy | Liontrust China | Medium | +8% | 0.71 | 22 | -20 | -3 |
| Buy | Matthews China | Medium | +14% | 0.63 | 49 | -19 | -8 |
| Buy | New Capital China Equity | Medium | +21% | 0.36 | 60 | -22 | -10 |
| Buy | Pictet Greater China | Medium | +13% | 0.67 | 37 | -25 | -10 |
| Buy | Templeton China | Low | +7% | 0.54 | 19 | -25 | -9 |
| Buy | Threadneedle China Opp. | Medium | +7% | 0.73 | 24 | -21 | -4 |
| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | | |
| Buy | Fidelity China Spec Sit | High | +20% | 0.56 | 58 | -26 | -4 |
| Buy | JPM Chinese | Very High | +28% | 0.38 | 92 | -38 | -14 |

Hong Kong



China



Taiwan



KOREA

| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
|---|---------------|--------|-----|------|----|----|----|
| | Baring Korean | Medium | +3% | 0.88 | 32 | -8 | -2 |

Korea



INDIA

| UNITED KINGDOM BASED UNIT TRUSTS | | | | | | | |
|--|----------------------------|-----------|-----|------|----|----|---|
| | Aberdeen Std Indian Equity | Low | +0% | 0.83 | 44 | 27 | 5 |
| | Fidelity India Focus | Medium | +2% | 0.84 | 56 | 33 | 5 |
| | GS India Equity | Medium | +6% | 0.77 | 75 | 43 | 7 |
| | Jupiter India | Medium | -1% | 0.74 | 40 | 45 | 8 |
| | Liontrust India | Medium | +2% | 0.80 | 52 | 43 | 4 |
| | Matthews India | Medium | +1% | 0.86 | 51 | 33 | 3 |
| | Pictet Indian Equities | Low | +3% | 0.74 | 54 | 25 | 3 |
| | Stewart India Subcontinent | Low | +6% | 0.76 | 62 | 38 | 7 |
| UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | | |
| | India Capital Growth | Very High | +1% | 0.69 | 49 | 55 | 6 |
| Avoid | JPM Indian | High | -7% | 0.84 | 27 | 26 | 6 |

India



| 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 |

JAPAN

AUSTRALIAN BASED UNIT TRUSTS

| | | | | | | |
|----------------|----------|-----|------|---|---|---|
| Platinum Japan | Very Low | -1% | 0.53 | 8 | 5 | 2 |
|----------------|----------|-----|------|---|---|---|

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|------------------------------|----------|-----|------|----|-----|-----|
| AXA Framlington Japan & Gen. | Medium | +1% | 0.73 | 20 | -7 | -7 |
| AXA Rosenberg Japan | Low | -2% | 0.83 | 15 | 1 | 0 |
| BG Japan | Medium | +3% | 0.77 | 34 | 1 | -3 |
| Capital Group Japan Equity | Medium | +4% | 0.70 | 37 | -3 | -5 |
| Fidelity Index Japan | Low | +1% | 0.80 | 28 | 3 | 1 |
| Buy Fidelity Japan | Very Low | +9% | 0.71 | 68 | 13 | 5 |
| GAM Star Japan Equity | Medium | +4% | 0.67 | 40 | -6 | -6 |
| GS Japan Portfolio | Low | +5% | 0.77 | 39 | 3 | -3 |
| HSBC Japan Index | Low | +1% | 0.80 | 28 | 5 | 2 |
| Halifax Japanese | Low | +1% | 0.77 | 23 | 11 | 5 |
| Buy JPM Japan Growth | Medium | +7% | 0.57 | 48 | -10 | -13 |
| Jupiter Japan Income | Low | +5% | 0.76 | 42 | 10 | -1 |
| L & G Japan Index | Low | +0% | 0.80 | 27 | 5 | 2 |
| M & G Japan & General | Medium | +3% | 0.78 | 23 | 15 | 2 |
| Man GLG Japan Core Alpha | Low | -0% | 0.47 | 15 | 32 | 12 |
| Pictet Japanese Equity Opps | Low | +4% | 0.81 | 37 | 8 | 0 |
| Royal London Japan Growth | Low | +1% | 0.80 | 26 | 3 | 2 |
| Schroder Tokyo | Low | -0% | 0.75 | 20 | 9 | 3 |
| Scot Wid Japan Growth | Low | +1% | 0.76 | 23 | 10 | 5 |
| Threadneedle Japan Growth | Low | +6% | 0.73 | 52 | -1 | -3 |
| Vanguard Japan Stock Index | Low | +1% | 0.84 | 29 | 6 | 2 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|-----------------------|--------|-----|------|----|-----|-----|
| Atlantis Japan Growth | Low | +0% | 0.28 | 11 | -25 | -16 |
| Buy JPM Japanese | Medium | +8% | 0.53 | 50 | -18 | -15 |

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

| | | | | | | |
|---------------------------|--------|-----|------|----|---|----|
| CFS Global Health Biotech | Low | -5% | 0.81 | 32 | 5 | -3 |
| Buy CFS Tech & Comms | Medium | +8% | 0.80 | 98 | 7 | -5 |
| Platinum Int'l Technology | Low | +0% | 0.77 | 60 | 6 | 3 |

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|---------------------------------|--------|------|------|-----|-----|-----|
| AXA Framlington Biotech | Medium | -6% | 0.75 | 29 | -9 | -11 |
| Buy AXA Framlington Glb Tech. | High | +8% | 0.89 | 109 | 9 | -5 |
| AXA Framlington Health | Medium | -4% | 0.86 | 41 | 8 | -3 |
| Close FTSE techMARK | Medium | -1% | 0.65 | 53 | 11 | -2 |
| Fidelity Global Health Care | Low | +1% | 0.80 | 52 | 18 | -1 |
| Buy Fidelity Global Technology | Low | +12% | 0.70 | 127 | 21 | 2 |
| Janus Hnd Global Technology | Medium | +6% | 0.87 | 100 | 10 | -3 |
| L & G Global Health & Pharm. | Low | -2% | 0.79 | 45 | 14 | 2 |
| Buy L & G Global Technology | Medium | +11% | 0.81 | 136 | 22 | -1 |
| Buy Liontrust Global Technology | High | +7% | 0.77 | 91 | 9 | -11 |
| Avoid Pictet Biotech | High | -9% | 0.72 | 10 | -26 | -20 |
| Pictet Digital Communications | Medium | -3% | 0.79 | 42 | -7 | -9 |
| Pictet Health | Low | -5% | 0.86 | 31 | 5 | -5 |
| Schroder Global Healthcare | Low | +1% | 0.88 | 57 | 6 | -2 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|------------------------------|-----------|------|------|-----|-----|-----|
| Herald Investment Trust | Very High | +3% | 0.81 | 78 | -5 | -10 |
| Avoid International Biotech | Medium | -12% | 0.69 | 7 | -21 | -9 |
| Polar Cap Technology | Very High | +5% | 0.82 | 102 | 5 | -5 |
| Polar Global Healthcare | High | -5% | 0.72 | 41 | 17 | -1 |
| Avoid The Biotech Growth Trt | Very High | -9% | 0.74 | 37 | -39 | -21 |
| Avoid World Healthcare Trust | High | -8% | 0.83 | 26 | -12 | -11 |

Japan



Technology



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

| | | | | | | |
|-----------------------------------|----------|------|------|----|-----|-----|
| Aberdeen Std Japan Sm Coys | Very Low | +2% | 0.40 | 18 | -11 | -11 |
| BG Japan Small | Very Low | +1% | 0.47 | 2 | -23 | -21 |
| Fidelity Japan Small Coys | Very Low | +4% | 0.47 | 33 | -7 | -6 |
| Invesco Japan Small Coys (UK) | Very Low | +2% | 0.58 | 9 | -11 | -12 |
| Buy Janus Hnd Japan Opportunities | Very Low | +7% | 0.34 | 43 | 5 | 2 |
| Buy M & G Jap Small Cos | Very Low | +12% | 0.37 | 36 | 19 | -1 |

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| | | | | | | |
|---------------------------|----------|------|------|----|-----|-----|
| Buy B Gifford Shin Nippon | Very Low | +4% | 0.39 | 7 | -26 | -23 |
| Baillie Gifford Japan | Very Low | +7% | 0.41 | 18 | -12 | -13 |
| Buy Fidelity Japan Values | Very Low | +14% | 0.37 | 47 | -13 | -21 |
| JPM Japan Small Co | Very Low | +3% | 0.37 | 15 | -25 | -21 |

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Next Issue:

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