

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	58%	Bullish	Bullish	Neutral	Neutral	-6.3%	+1.2%	+20.5%	3,466.60
Austria	62%	Bearish	Bullish	Bullish	Bullish	-0.3%	+24.6%	+50.1%	1,867.70
Belgium	70%	Neutral	Bullish	Bullish	Neutral	-3.5%	+13.0%	+29.5%	2,461.27
Canada	66%	Bearish	Bullish	Bullish	Bullish	-7.9%	+1.0%	+18.8%	8,348.74
Denmark	60%	Neutral	Bullish	Bullish	Bullish	-8.5%	+7.3%	+26.6%	258.77
Finland	44%	Bullish	Bearish	Neutral	Neutral	-24.1%	-10.6%	+2.7%	5,644.09
France	69%	Bullish	Bullish	Bullish	Neutral	-4.0%	+7.2%	+26.0%	2,514.17
Germany	64%	Bearish	Bullish	Bullish	Neutral	-5.4%	+4.0%	+32.6%	3,961.93
Ireland	70%	Neutral	Bullish	Bullish	Bullish	+0.4%	+12.4%	+27.0%	5,306.19
Italy	74%	Bullish	Bullish	Bullish	Bullish	-3.2%	+2.0%	+16.0%	20,688.00
Japan	50%	Neutral	Bullish	Bullish	Bearish	-3.8%	+4.0%	+35.1%	11,128.05
Netherlands	61%	Bullish	Bearish	Bullish	Bullish	-7.2%	-2.1%	+10.7%	339.08
New Zealand	49%	Neutral	Bullish	Bearish	Neutral	-4.1%	+3.4%	+25.2%	2,063.13
Norway	66%	Neutral	Bullish	Bullish	Neutral	-5.4%	+12.8%	+43.8%	682.90
Spain	66%	Neutral	Bullish	Bullish	Neutral	-4.9%	+9.1%	+25.7%	842.45
Sweden	45%	Bearish	Bearish	Bullish	Neutral	-4.8%	+8.3%	+37.8%	209.41
Switzerland	66%	Bearish	Bullish	Bullish	Bullish	-1.6%	+8.9%	+26.3%	5,688.40
Un. Kingdom	45%	Bullish	Bullish	Bearish	Bearish	-2.6%	+8.6%	+18.5%	4,454.40
USA	48%	Neutral	Bullish	Neutral	Bearish	-3.0%	+5.7%	+13.6%	1,122.50
Argentina	34%	Bearish	Bearish	Bullish	Bearish	-21.5%	-2.7%	+21.0%	2,199.82
Brazil	47%	Bullish	Bearish	Bullish	Bearish	-20.3%	-11.1%	+30.3%	19,818.73
Czech Rep.	78%	Bullish	Bullish	Bullish	Bullish	+2.5%	+33.0%	+41.2%	784.70
Chile	48%	Neutral	Neutral	Neutral	Bearish	-15.0%	-7.7%	+29.9%	7,143.78
China	37%	Neutral	Bearish	Bullish	Bearish	-12.5%	-8.6%	-11.9%	101.43
Greece	60%	Neutral	Bullish	Neutral	Neutral	-3.3%	+12.6%	+36.2%	2,442.41
Egypt	51%	Bearish	Bullish	Bearish	Bullish	+4.8%	+13.4%	+23.4%	894.92
Hong Kong	62%	Bullish	Bearish	Bullish	Neutral	-10.8%	-2.8%	+24.0%	12,022.64
Hungary	56%	Bearish	Bullish	Neutral	Neutral	+2.0%	+29.6%	+46.6%	11,189.04
India	31%	Neutral	Bearish	Bearish	Bearish	-16.6%	-5.5%	+53.8%	4,889.00
Indonesia	46%	Bullish	Bearish	Bearish	Neutral	-18.3%	-1.6%	+18.3%	697.94
Israel	56%	Bearish	Bullish	Bullish	Bearish	-1.0%	+12.9%	+30.8%	576.18
Korea	50%	Neutral	Bearish	Bullish	Bullish	-13.1%	+1.3%	+25.4%	780.70
Malaysia	53%	Bullish	Bearish	Bullish	Neutral	-9.4%	+2.0%	+17.8%	802.82
Mexico	62%	Bullish	Bullish	Neutral	Neutral	-5.6%	+16.1%	+34.4%	10,057.59
Philippines	52%	Bearish	Bullish	Neutral	Bearish	+4.4%	+12.4%	+25.4%	1,524.45
Poland	44%	Bearish	Bullish	Bearish	Bearish	+1.4%	+20.7%	+48.5%	23,506.95
Portugal	68%	Bearish	Bullish	Bullish	Neutral	-4.4%	+15.2%	+32.1%	2,105.54
Russia	41%	Neutral	Neutral	Neutral	Bearish	-13.2%	+14.1%	+34.6%	7,116.80
Singapore	67%	Bullish	Neutral	Bullish	Bearish	-5.5%	+3.7%	+25.8%	1,791.70
Sth Africa	54%	Neutral	Neutral	Neutral	Neutral	-6.2%	+1.6%	+43.0%	10,191.33
Taiwan	27%	Bearish	Bearish	Neutral	Bearish	-18.0%	-1.0%	+25.1%	5,724.89
Thailand	52%	Bullish	Bearish	Bullish	Bearish	-13.6%	-6.8%	+53.3%	626.47
Turkey	48%	Bearish	Neutral	Bullish	Bearish	-18.5%	+3.3%	+31.8%	17,708.15
Venezuela	49%	Bearish	Bullish	Bullish	Bearish	+11.8%	+8.3%	+11.1%	26,329.61

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.

Stockmarket Outlook

World stockmarkets fell from 2000 until early 2003 - and then started to recover strongly. Over the last three to six months, however, many stockmarkets have weakened. Overall, we view this as just a healthy short term correction and expect stockmarkets to move on to new recovery highs.

Many of the recent worries - rising interest rates, the high price of oil, "unsustainable" China growth - are not unfavourable for the medium to long term growth of the world economy and stockmarket valuations.

Interest rates *always* rise during the early stages of an economic recovery. Central banks lower rates during a recession, but as economic activity starts to recover the demand for capital increases and interest rates start to slowly rise. If interest rates *failed* to rise at this time that could indicate the economic recovery had stalled and we were heading into another economic slump. So *moderate* interest rate rises at this stage are both normal and healthy. If *other* investors want to worry about rising interest rates and dump shares in the early stages of an economic and stockmarket recovery then that is *their* problem.

The high oil price also reflects a number of factors. Economic growth from China and India is good for the world economy - and helps reduce the world's dependence upon already overspent US consumers! That growth, however, increases the world demand for energy and even at US\$40, oil is a cheap energy source compared with renewable electricity from solar and wind generation.

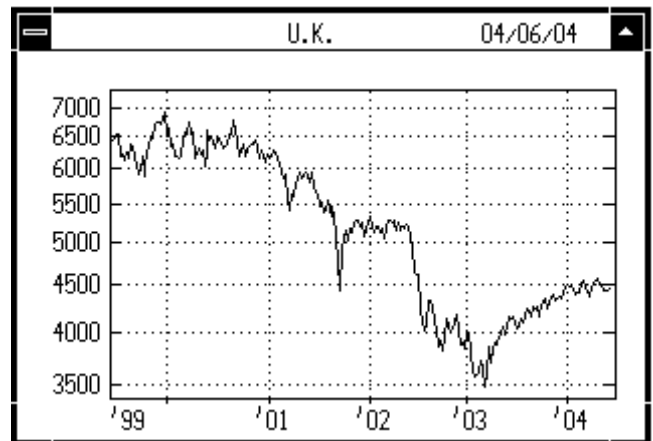
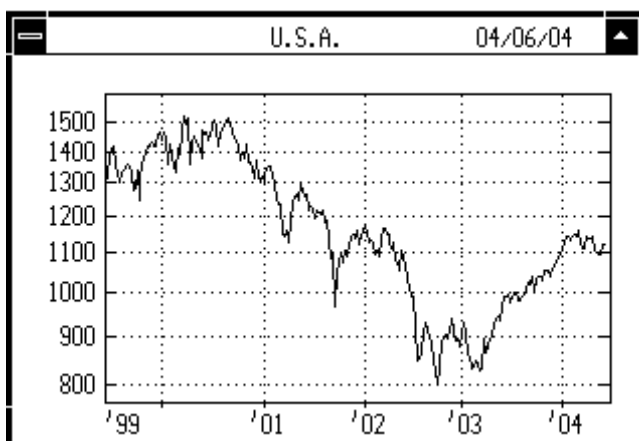
Recent plans to increase oil production should avoid any oil shortage or unusually high prices - but hopefully oil will remain in the top quarter of its historical price range (i.e. around US\$35-40). That will provide economic

stability and allow the global economy to recover, but still encourage energy efficiency and the gradual development of alternatives.

The economic development of China is at a similar stage to the economic development of the United States during the 18th century. While there will be some setbacks - and no doubt some boom/bust cycles - this represents a new engine for economic growth that will reduce the global economy's dependence upon the United States.

Our World Stockmarket Forecasts remain generally Neutral to moderately Bullish. While situations may vary from country to country, there are many similar factors. Fundamental indicators have weakened in many countries, reflecting the rise in share prices over the last year - while improved profitability and dividends from the economic recovery are not yet fully reflected in statistics. Technical trend following indicators have, of course, weakened during the recent 3-6 months correction. Monetary indicators have declined a little from previous very favourable levels, owing to rising interest rates - but overall remain favourable. Strong economic growth over the last year has turned many Economic indicators Neutral or Bearish. Recent growth rates are not sustainable - but in most cases this strong growth has been off a low level of activity during the recession and growth rates will slow to more sustainable levels in future. Economies are not at a peak and vulnerable to slipping into a new recession.

Overall we believe it is likely that most world stockmarkets will continue to recover and grow in value. Therefore we shall remain fully invested - and slightly leveraged - in equities.



Recommended International Investment Funds

Eaglet Investment Trust plc shares have fallen to a 20% discount to net asset backing - so the company repurchased 200,000 of its own shares on-market at £2.78.

Schroder Asia Pacific Fund plc Fund Manager remains optimistic about the potential for Asian stockmarkets. "Export performance" has been helped by a broad economic recovery in Europe, Japan and the United States, with "inter-regional trade stimulated by the strength of China" which has become the "primary source of growth". "The increased importance of China" as a source of demand for other Asian exporters "will help diversify the historical dependence upon the United States with all its structure issues". They also note that "domestic demand within Asia has also been recovering".

Recent investment performance, however, has been depressed by "the weakness of the US dollar with which most of the region's currencies have either formal or informal links".

Our **Templeton Emerging Markets** warrants are rapidly approaching their final exercise/expiry date of 30 September 2004 - but the share price has dipped back around the 133 pence exercise price during recent months of global stockmarket weakness. At this level - or below - the warrants will expire worthless. A recovery in world stockmarket - and an improvement in investors' pessimistic outlook of recent months - could still boost the share price and create some value in these warrants.

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		
				Foreign					
				NZ Cents					
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-8%	611.50p	1807.3	+40
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-21%	230.00p	679.8	-11
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15-07-03	375.5p	1042.0	-13%	414.50p	1225.1	+18
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-20%	275.50p	814.2	-30
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		90.25p	266.7	+28
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		164.87p	487.3	+362
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		36.86p	108.9	+2
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		143.40p	423.8	-12
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		245.20p	724.7	-35
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		69.00p	203.9	-4
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		8.00p	23.6	-69
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-11%	145.75p	430.8	-2
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-7%	97.00p	286.7	+1
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		85.51- 91.10p	261.0	+25
International									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		116.80p	345.2	+88
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-19%	102.50p	302.9	-28
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		7.00p	20.7	-83

* United Kingdom based Unit Trust

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 164½ (-4%, i.e. 4% below net asset value), **JPMorgan Fleming Asian** shares at 82 pence (-11%), **Schroder Asia Pacific** shares at 74¾ pence (-8%), **Scottish Oriental Smaller Companies** shares at 154½ pence (-4%), **Templeton Emerging Markets** shares at 132½ pence (-16%), **Baillie Gifford Shin Nippon** warrants at 9¼ pence and **Invesco Japan Discovery** warrants which trade at 10.125 pence.

Listed Investment Trust

Warrant Analysis

Review of Speculative Warrants

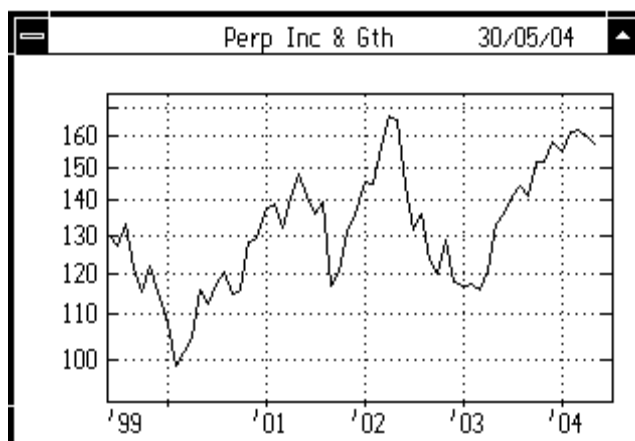
Perpetual Income & Growth shares dipped 3.1% during the recent correction to 158¼ pence, with the warrants falling just 5.0% to 57 pence.

These warrants still have two years and two months until their final exercise/expiry date, they trade below *intrinsic* value (i.e. the 158¼ pence value of the shares, less the 100 pence to exercise the warrants) and at a 17% discount to their *fair* value. The warrants are also 2.3 times more volatile than the shares, so offer good leverage.

If the UK stockmarket appreciates in value over the next couple of years then these warrants offer the potential to yield good gains. A 5% per annum gain by the shares to 175½ pence by 31 August 2006 will produce a 14.1% per annum increase in the warrant price to 75½ pence. A 20% per annum gain by the shares to 235 pence will boost the warrant price by

48.8% per annum to 135 pence!

So Perpetual Income & Growth warrants are still a very attractive way to profit from the recovery of the UK stockmarket over the next two years.



Warrant	Current Share Price	Warrant Exercise Price	Years & Months to Expiry	Current Warrant Price	Black-Scholes Value	Warrant Over/Under Valued (%)	Share Volatility	Warrant Leverage	Warrant Return (%p.a.) from Break-Share Price appreciation of:	5%pa	10%pa	20%pa	Even Rate
UNITED KINGDOM													
Edinburgh Smaller Coys	49.0p	100.0p	4-3	7.25p	8.97p	-19	0.423	2.5	-100.0	-100.0	-3.1	+20%	
Invesco City & Com.	62.5p	100.0p	1-0	6.00p	4.51p	+33	0.515	4.4	-100.0	-100.0	-100.0	+70%	
Perpetual Income & Gth	158.3p	100.0p	2-2	57.00p	68.27p	-17	0.208	2.3	+14.1	+26.3	+48.8	-0%	
LATIN AMERICA													
Deutsche Latin America	63.5p	100.0p	6-0	11.75p	16.00p	-27	0.326	2.4	-100.0	+1.0	+40.3	+10%	
EMERGING MARKETS													
Templeton Emerging Mkts	132.5p	133.0p	0-3	7.00p	6.68p	+5	0.234	13.9	-99.9	-97.8	-56.7	+25%	
TECHNOLOGY													
Polar Capital	155.0p	100.0p	1-3	55.00p	62.69p	-12	0.341	2.3	+13.9	+27.6	+54.4	+0%	
EUROPEAN													
Merrill European	143.3p	100.0p	0-1	36.75p	43.64p	-16	0.232	3.3	+728.3	+864.2%	+1176.8	-43%	
JAPAN													
B Gifford Shin Nippon	145.8p	200.0p	0-10	9.25p	5.12p	+81	0.337	7.9	-100.0	-100.0	-100.0	+54%	
Invesco Japan	97.0p	100.0p	0-4	10.13p	8.97p	+13	0.431	6.5	-100.0	-100.0	-97.2	+46%	
Martin Currie Japan 05	75.0p	100.0p	1-4	9.50p	4.73p	+101	0.308	5.9	-100.0	-100.0	-100.0	+33%	
Schroder Japan Growth	76.8p	100.0p	0-5	2.50p	0.47p	+433	0.261	23.2	-100.0	-100.0	-100.0	+100%	
FAR EASTERN													
Aberdeen Asian Small	164.5p	100.0p	6-5	90.25p	91.79p	-2	0.207	1.7	+5.2	+13.5	+27.5	+2%	
Edinburgh Dragon Trust	69.3p	60.0p	0-7	14.00p	12.75p	+10	0.298	4.7	-31.3	-9.5	+39.8	+12%	
Fidelity Asian Values	56.8p	100.0p	2-2	6.00p	3.41p	+76	0.343	4.7	-100.0	-100.0	-100.0	+33%	
Invesco Asia	49.8p	100.0p	0-1	0.08p	0.00p	+999	0.324	+99.9	-100.0	-100.0	-100.0	+999%	
JPM Fleming Asia	82.0p	100.0p	0-8	4.50p	3.68p	+22	0.321	8.3	-100.0	-100.0	-100.0	+44%	
Schroder Asia Pacific	74.8p	100.0p	1-7	8.00p	5.57p	+44	0.303	5.4	-100.0	-100.0	-100.0	+26%	
Scottish Oriental Sm Co	154.5p	100.0p	2-7	69.00p	66.70p	+3	0.215	2.3	+3.4	+14.4	+34.2	+4%	

Polar Capital shares dipped 7.0% to 155 pence over the last quarter, with the leveraged warrants falling 18.5% to 55 pence.

The warrants trade at their intrinsic value, so are a more attractive buy than the shares. An investor, not wanting leverage, would do better to buy 1000 warrants at £550 and invest £1000 risk-free in the bank earning interest, than to buy 1000 shares now for £1550. Not only will the investor earn a small amount of interest, but 65% of his capital is not exposed to the risks of owning Technology shares. This is an example of how warrants can offer a higher return and lower risk.

Of course, the warrants also offer good leverage for speculators who can obtain an interest in £1550 worth of shares for an immediate investment of just £550 (or who can use the full £1550 to buy 2818 warrants and have an indirect interest in 2.818 times as many shares). A speculator buying warrants - without a cash deposit in the bank - is taking on significantly higher risks, but with the potential for significantly higher returns.

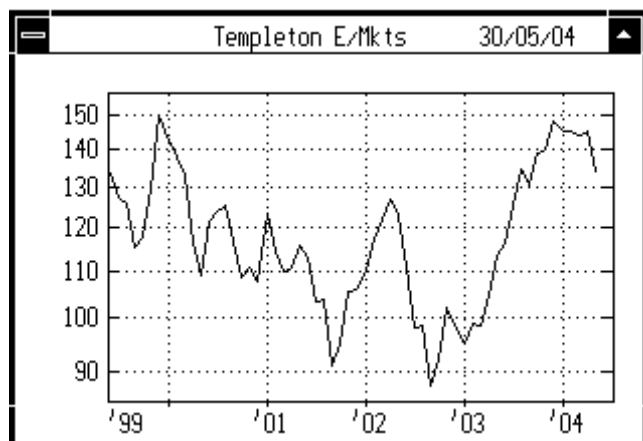
Owing to the slight *under-valuation* of the warrants and the leverage, a 5% per annum rise in the shares will produce a 13.9% per annum increase in the warrant value. A 20% per annum increase in the shares will result in a 54.4% per annum increase in the value of the warrants. Of course, the warrants will also *lose* value quicker if the share price falls!

Polar Capital warrants continue to offer an attractive leveraged exposure to Technology shares and still have over 15 months until their final exercise/expiry date of 30 September 2005.

Templeton Emerging Markets shares declined by 12.5% to 132½ pence over the last quarter. The warrants have only a little over three months until their final exercise/expiry date so are very volatile. Over the quarter the warrants fell 58.2% to 7 pence.

The final exercise date is 30 September 2004 with an exercise price of 133 pence. So if the shares *fail* to recover over the next three months then the warrants will expire worthless!!

Emerging stockmarkets, however, can be very volatile. If a decline in the price of oil and continued recovery in the global economy boosts investor sentiment over the next quarter, then the Templeton Emerging Markets shares could recover strongly and create value in the warrants. Hold.



World Stockmarket Capitalisations

The total world stockmarket capitalisation slipped US\$1,445 billion - or 4.8% - over the last six months.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	13,545	47.28
Japan	3,066	10.70
United Kingdom	2,320	8.10
France	1,187	4.14
Germany	869	3.03
Canada	760	2.65
Switzerland	754	2.63
Italy	587	2.05
Australia	524	1.83
Spain	470	1.64
Netherlands	461	1.61
Hong Kong	424	1.48
Taiwan	355	1.24
Sweden	288	1.01
China	287	1.00
South Korea	269	0.94
Russia	223	0.78
Belgium	216	0.75
South Africa	209	0.73
India	180	0.63
Brazil	161	0.56
Finland	144	0.50
Mexico	139	0.49
Singapore	133	0.47
Malaysia	122	0.43
Denmark	117	0.41
Norway	98	0.34
Ireland	82	0.29
Greece	80	0.28
Thailand	70	0.24
Israel	66	0.23
Chile	62	0.21
Portugal	59	0.21
Austria	58	0.20
Turkey	42	0.15
Indonesia	34	0.12
Poland	31	0.11
New Zealand	24	0.08
Philippines	17	0.06
Hungary	16	0.06
Czech Republic	14	0.05
Peru	12	0.04
Argentina	10	0.04
Morocco	10	0.04
Nigeria	8.6	0.03
Columbia	8.2	0.03
Iceland	7.7	0.03
Pakistan	7.6	0.03
Egypt	6.0	0.02
Jordan	5.9	0.02
Slovenia	3.8	0.01
Venezuela	2.6	0.01
TOTAL	\$28,649	100.00%

The "Dow Dividend" Portfolio

Our "Dow Dividend" Portfolio

Our "Dow Dividend" portfolio was started with US\$10,000 (NZ\$23,450) in January 2002 when the Dow Jones Industrial Index was 9987.53 and the S&P 500 Index was 1145.60.

The portfolio currently consists of:

207 shares in AT&T (T)	\$3,405
130 shares in SBC Communications (SBC)	\$3,111
44 shares in General Electric (GE)	\$1,374
30 shares in JP Morgan Chase (JPM)	\$1,118
Cash balance	\$212
Total Value	US\$9,220

Over the last three months we have collected regular quarterly dividends: 23¼ cents from AT&T (US\$49.16), 31¼ cents from SBC Communications (US\$40.63), 20 cents from General Electric (US\$8.80), 34 cents from JP Morgan Chase (US\$10.20). After 15% non-resident withholding tax was deducted, that raised our cash holding by US\$92 to US\$212.

The Dow Jones Index is currently 10,242.82 and the S&P 500 Index is 1122.50.

Our "Dow Dividend" Portfolio declined 9.9% over the last quarter, while the Dow Jones index fell 3.3% and the S&P 500 index slipped 3.0%.

Over the last year our portfolio has performed poorly, slipping 2.8%, in value while the Dow Jones Index appreciated 13.0% and the S&P 500 Index rose a similar 13.6%.

Since inception in January 2002 our portfolio has fallen 7.8%. Over that period, the Dow Jones Index has risen 2.6% and S&P 500 Index fallen 2.0%.

Current Data and Annual Update

Investors can find the current ten highest yielding Dow stocks by visiting a site such as **Dogs of the Dow** (www.dogsofthedow.com/doggishy1.htm). The five *lowest priced* shares are also identified as "Small Dogs".

If the stock with the *highest yield* is also the *lowest*

priced stock, remove it from this list - as this company is often *distressed* rather than simply *depressed*. Then select the four *lowest priced* "small dogs":

Company	Price	Yield	"Small Dog"
Altria	US\$48.37	5.62%	No
SBC Communications	\$23.93	5.22%	Yes
Verizon	\$34.96	4.41%	Yes
General Motors	\$46.22	4.33%	No
JP Morgan Chase	\$37.28	3.65%	Yes
Citigroup	\$46.55	3.44%	No
DuPont	\$42.82	3.27%	Yes
Merck	\$48.20	3.07%	No
General Electric	\$31.23	2.56%	Yes
ExxonMobil	\$43.37	2.49%	No

The *highest yielding* stock is Altria while the *lowest priced* is SBC Communications, so make no change to the list. Then invest in the *four lowest priced* stocks, labelled as "Small Dogs" which are SBC Communications, General Electric, Verizon and JP Morgan Chase.

We are, however, only updating our "Dow Dividend" portfolio once per year, in December, but if we were starting today the portfolio would be:

Company	Price	Percent
SBC Communications	\$23.93	40%
General Electric	\$31.23	30%
Verizon	\$34.96	20%
JP Morgan Chase	\$37.28	10%

Dow Index Changes

On April 8, 2004, three changes were made to the Dow Jones Industrial Average of 30 stocks. **AT&T**, **International Papers** and **Eastman Kodak** were *removed* from the index and *replaced* by **American International Group**, **Pfizer Inc** and **Verizon**.

Although AT&T has been removed from the index we shall continue to hold these shares until our annual portfolio update in December.

Next Issue

The next issue of *International Investor* will be posted in four weeks time on Tuesday July 6, 2004 (and delivered in most areas on Wednesday 7).

Subscribers who have updated their account online with an e-mail address will also receive the Electronic version in their e-mail Tuesday morning.

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