Information and Advice on World Stockmarkets from Securities Research Company's . . .

# **International Investor**

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### Inside International Investor

Aberdeen Asian Smaller Coys warrants and Schroder Asia Pacific warrants rise strongly ... 2, 3 Editor and Research Director: James R Cornell (B.Com.)

## World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	<u>Historical</u> 3 mths	Performance 6 mths	<u>e (in US\$)</u> 12 mths	Share Index
Australia		Bullish	Bullish	Neutral	Neutral	+9.5%	+26.9%	+27.1%	4,156.20
Austria	61%	Bearish	Bullish	Bullish	Bearish	+18.0%	+35.8%	+50.0%	2,566.12
Belgium	01%	Bearish	Bullish	Bullish	Bearish	+8.3%	+30.6%	+30.3%	3,067.13
Canada	00%	Bearish	Bullish	Neutral	Bearish	+1.5%	+20.0%	+15.2%	9,358.28
Denmark	00%	Bearish	Bullish	Bullish	Bullish	+5.9%	+17.6%	+11.7%	297.15
Finland		Bullish	Bullish	Bullish	Neutral	+4.6%	+30.1%	-0.9%	6,522.09
France		Bullish	Bullish	Bullish	Neutral	+6.3%	+19.7%	+12.9%	2,741.24
Germany	70%	Bearish	Bullish	Bullish	Neutral	+0.3%	+13.7% +22.9%	+9.2%	4,339.28
Ireland	01%	Neutral	Bullish	Bullish	Bullish	+12.4%	+33.1%	+31.8%	6,602.93
Italy	01%	Bullish	Bullish	Bullish	Neutral	+11.0%	+28.5%	+21.9%	24,517.00
Japan	55%	Bearish	Bullish	Bullish	Bearish	+4.7%	+9.9%	+10.5%	11,360.40
Netherlands	30%	Bullish	Bullish	Bullish	Bullish	+9.5%	+22.8%	+6.4%	367.32
New Zealand	73% 52%	Neutral	Bullish	Bearish	Bearish	+11.2%	+23.4%	+27.2%	2,493.38
Norway		Bearish	Bullish	Bullish	Neutral	+10.1%	+31.8%	+38.0%	862.66
Snain	73% 81%	Neutral	Bullish	Bullish	Bullish	+10.1% +11.5%	+30.2%	+21.9%	1,004.40
Spain	01%	Bearish	Bullish	Bullish	Bearish	+6.4%	+30.2% +23.3%	+14.7%	234.38
Sweden Switzerland _	01%	Bearish	Bullish	Neutral	Neutral	+0.4% +2.3%	+23.5% +12.6%	+2.9%	5,843.10
Un. Kingdom	50%	Neutral	Bullish	Neutral	Bearish	+6.4%	+12.0% +16.5%	+14.6%	4,941.50
	01%	Neutral	Bullish	Bullish	Bearish	+0.4% +3.2%	+10.3% +13.1%	+14.0% +5.3%	1,203.03
USA Argentina	04%	Bearish	Bullish	Bullish	Bearish	+9.0%	+38.1%	+29.6%	3,223.81
Rrazil	66%	Neutral	Bullish	Bullish	Bearish		+39.7%	+32.5%	25,731.94
Brazil Czech Rep	00%	Bullish	Bullish	Bullish	Bullish	+10.0% +23.7%	+55.7%	+32.5%	1,105.30
Chile	05%	Neutral	Bullish	Bearish	Bearish	+23.7% +5.1%	+25.0%	+28.1%	8,880.56
China	<del>1</del> 5%	Bearish	Bearish	Bullish	Bearish	-4.6%	-14.9%	-34.1%	0,000.50 77.64
Greece	30%	Bearish	Bullish	Bullish	Neutral		+34.2%	+21.2%	2,911.22
Fount	00%	Bearish	Bullish	Neutral	Bullish		+61.9%	+77.5%	1,450.62
Egypt Hong Kong	00%	Neutral	Bullish	Neutral	Bearish	+0.3%	+8.8%	+1.7%	13,585.17
Hungary	31%	Bearish	Bullish	Bullish	Neutral		+50.2%	+78.7%	16,032.83
India	/1//0 /15%	Neutral	Bullish	Bearish	Neutral		+35.9%	+19.3%	6,618.23
Indonesia	40%	Bullish	Bullish	Neutral	Neutral		+38.9%	+13.3% +27.2%	1,048.39
Israel	03%	Bearish	Bullish	Bullish	Bearish		+35.6%	+25.9%	676.00
Korea	83%	Neutral	Bullish	Bullish	Bullish	+17.2%	+43.9%	+24.8%	933.55
Malaysia	00%	Bullish	Bullish	Bullish	Bearish	+4.1%	+10.7%	+11.3%	907.52
Mexico	66%	Bearish	Bullish	Bullish	Bearish		+39.4%	+36.7%	
Philippines	00%	Bearish	Bullish	Bullish		+13.2%	+28.9%	+39.8%	1,995.57
Poland		Bearish	Bullish	Bullish	Neutral	+13.6%	+31.0%	+47.7%	26,638.88
Portugal		Neutral	Bullish	Bullish	Neutral	+7.9%	+21.8%	+20.5%	2,364.73
Russia		Bearish	Bullish	Bullish	Neutral	-5.4%	+23.8%	+15.2%	8,031.31
Singapore		Bullish	Bullish	Neutral	Bearish	+6.2%	+15.4%	+17.6%	2,113.58
Sth Africa		Neutral	Bullish	Bullish	Bearish	+7.8%	+27.6%	+36.9%	13,002.21
Taiwan	75% 66%	Bullish	Bullish	Bullish	Bearish	+6.0%	+27.0%	-0.2%	6,034.60
Thailand	72%	Bullish	Bullish	Bullish	Neutral	+0.0% +20.7%	+27.0%	+3.1%	719.10
Turkey	72%	Bearish	Bullish	Bullish	Bearish	+33.1%	+60.7%	+67.3%	27,813.16
Venezuela	<b>70</b> %	Neutral	Neutral	Bullish	Bearish	-11.1%	+00.7% +11.3%	+16.2%	29,552.99
	0070	incutial	incutiul	Dumbil	Dearisii	11.1/0	11.0/0	10.6/0	~0,00~.00

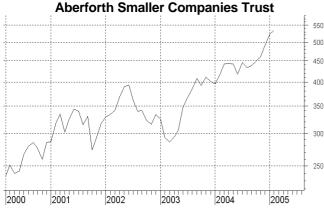
**One Year Forecasts** predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

# Recommended International Investment Funds

**Aberforth Smaller Companies Trust plc** performed well in the financial year to 31 December 2004. Net assets per share rose 28.7%, compared with its benchmark Hoare Govett Smaller Companies Index which was up 20.7%. Large companies (i.e. the FTSE All-Share Index) rose only 12.8%.

The company will pay a final 7.25 pence dividend on 4 March, with the shares trading ex-dividend from 4 February. This will raise the annual dividend 8.9% to 11.0 pence.

The Fund Manager reports that smaller UK companies have relatively "strong balance sheets" which has "diminished the impact of rising interest rates compared with past economic cycles".



**Eaglet Investment Trust plc** - which also invests in UK smaller companies - *under-performed* the index by 4.9% over the six months to December 2004, blaming this poor result on three companies with "similar profiles" that experienced problems and fell sharply in value.

While Eaglet Investment Trust *had* a good performance record when we bought this position in

late 2001 it has subsequently under-performed. Initially the company leveraged its portfolio - by borrowing to buy more shares - and suffered as the UK stockmarket declined sharply in 2002. Secondly, the portfolio is not as well diversified as many other funds. It often has 55-60% of its portfolio invested in its ten largest shareholdings. Diversification is even worse when the portfolio includes several companies "with similar characteristics". All of this has made the portfolio sensitive to success - or more recently, its lack of success - at stock picking.

Consequently we recently downgraded Eaglet Investment Trust to a "Hold" as other funds may be more attractive for new purchases.

**Aberdeen Asian Smaller Companies Investment Trust plc** issued and sold on-market 100,000 shares (at 214 pence) and 250,000 shares (at 215 pence) during January. These shares were sold at a 1.4% *premium* to net assets. These shares rose 11% over the lat month, boosting the price of the warrants 20% to 125½ pence.



# JPM Fleming Asia Warrants

We recommended the sale of this investment 15 months ago in November 2003, but some investors have retained a holding in these warrants which have a final exercise/ expiry date of 28 February 2005.

Most likely these warrants will expiry *worthless* at the end of this month - in which case *no action is required.* 

<u>The shares, however, currently trade at 98 pence -</u> just 2% below the warrant exercise price of 100 pence. <u>So *if* the shares were to jump sharply in the next *couple* of weeks then the warrants *may* have some value.</u>

To exercise warrants held in a broker's nominee account you need to have <u>cash in your account</u> and <u>instruct your broker</u> before 21 February to exercise some or all of the warrants.

If warrants have value, it is often easiest to just sell them on-market. <u>Warrants are usually suspended</u>

from trading about a week *ahead* of their exercise date, so *if* the share price jumps sharply and the warrants have any value then it would probably be necessary to sell *next week* (i.e. 14-18 February).



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**Schroder Asia Pacific plc**'s share price has risn to 98¼ pence - just 1¾% *below* the exercise price of our warrants to buy shares on 31 January 2006. <u>The</u> "break-even" rate is 11% (i.e. the shares need to rise 11% p.a. for the warrants to equal their current price of 8.625 pence at the expiry date), <u>but leverage is about 5</u> times. So *if* the shares continue to rise over the next year then the warrants will rapidly appreciate in value.

The 5% increase in the shares over the last month resulted in a 19% increase in the warrant price to 8.625 pence - and similar large fluctuations can be expected over the next  $11\frac{1}{2}$  months!

Of course, if the shares stay below 100 pence, the warrants would expire worthless.

Schroder Asia Pacific rates well in our *Investment Fund Survey* and has performed well recently, so <u>we are</u> <u>upgrading the warrants to a "Buy"</u>. The warrants do



Deutsche Bank investment funds have recently built up a 13.44% shareholding in **Private Equity Investor plc**.

Curron	+	EPIC	Initial Rec			Prem/	Decent D	riaa	Gain
Curren			Date	<u>Offer</u>		Disc	<u>Recent</u> P		or
Advice	e Investment Fund	Code		Foreign	NZ	to Net Assets	Bid-Offer or Last Sale	NZ	Loss %
					Cents	ASSEIS	Last Sale	Cents	70
	Europe								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	817.0p	2165.4	+68
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-15%	344.25p	912.4	+19
	United Kingdom			•					
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	544.5p	1443.1	+38
HOLD	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-18%	319.5p	846.8	-27
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		125.5p	332.6	+59
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		195.94p	519.3	+393
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		43.34p	114.9	+8
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		162.8p	431.5	-10
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		292.1p	774.2	-31
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		88.0p	233.2	+10
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		8.625p	22.9	-70
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	165.0p	437.3	-1
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-9%	98.75p	261.7	-8
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		111.60-118.5p	304.9	+46
	International								
BUY	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		150.2p	398.1	+116
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-12%	346.5p	918.4	+12
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-12%	103.0p	273.0	-35
* Unito	d Kingdom bacod Unit Trust								

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +34.6%. This is equal to an average annual rate of +5.9%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 43 closed out) is +10.4%.

### Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 217½ (+1%, i.e. 1% *above* net asset value), **Schroder Asia Pacific** shares at 98¼ pence (-4%), **Scottish Oriental Smaller Companies** shares at 185 pence (-4%) and **Baillie Gifford Shin Nippon** warrants at 1¾ pence.

# Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		<u>orma</u> 12 mth	3	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		orma 12 mth	3
	<u>NEW</u>	ZEALA	<u>ND</u>						GOLD a	<u>s MIN</u>	<u>ING</u>				
	New Zealani	D BASED <b>U</b> N	iit Tru	STS					Australian ba	sed Uni	t Trus	TS			
	AMP NZ Share	Very Low	-0%	0.59	28	13	6		BT Natural Resources	Medium	+3%	0.61	21	-5	-2
	ASB NZ Shares BNZ Equities Discovery	Low Very Low	-1% +1%	0.58 0.40	31 33	15 21	9 12	Avoid	Col First State Glb Res. ING Resources	High Medium	-12% +4%	0.75 0.77	-2 49	-4 14	1 10
	BNZ NZ Equity Index	Low	-4%	0.51	28	19	15		JB Were Resources	Low	-1%	0.74	26	25	6
	BTIS NZ Share	Very Low	-2%	0.54	30	20	13		Lowell Aust Resources	Low	+2%	0.26	20	9	-8
	ING NZ Share NZ Guardian NZGT 30	Very Low	-1% -3%	0.40 0.71	32 23	20	16 9		United Kingdom	BASED L	Jnit Tr	USTS			
	NZ Guardian Small Coys	Low Very Low	-3% -4%	0.71	23 16	16 28	11		First State Global Resources	Medium	+3%	0.70		16	6
	Thoroughbred NZ Equity	Very Low	+1%	0.66	34	13	6		Merrill Lynch Gold & General	Very High	+2%	0.59	39		-10
	Tower New Zealand Equity	Very Low	-0%	0.68 0.62	30 22	16 11	9 9		UNITED KINGDOM BASED						
	Westpac Sel. NZ Shares		-3%				9		Merrill World Mining	High	+5%	0.62	55	9	9
				TRUST	-	10	7								
	TeNZ	Very Low Medium	-4% -5%	0.45 0.77	22 24	19 10	8		EMERGIN	S MAI	RKFT	LS .			
	UNITED KINGDOM BASE														
Buy	NZ Investment Trust	Very Low	+7%	0.02	52	35	9		AUSTRALIAN BA						
Juj		101 / 2011	1770	0.02	02	00	,	Liste et K	Macquarie S/M Emerging	Medium	-3%	0.73	7	15	13
	AU	STRALI	Α					United K	ingdom based Unit Trusts Aberdeen Emerging Markets	Low	+2%	0.84	10	13	7
									BG Emerging Markets	High	-2%	0.88	-0	13	10
					-	45	2		CS MM Emerging Markets	Low	-3%	0.88	~	5 9	6
	AMP Blue Chip Trust AMP Equity Trust	Low Medium	-2% -2%	0.41 0.57	-1 1	15 19	3 6		F & C Emerging Markets First State Global Emerg Mkts	Medium Medium	-4% +1%	0.93 0.91	-9 2	9	-
	AMP FLI Aust	Medium	-5%	0.48	-3	13	5		Framlington Emerging Markets	Medium	+1%	0.88	9	14	10
	AMP FLI Small Companies	Low	+4%	0.20	15	9	-3		Henderson Emerging Markets	Medium	-5%	0.92	-9	12	11
	ANZ Equity Imputation Trt ANZ Equity Trust No 1	Low Low	-6% -2%	0.34 0.49	-10 2	13 20	8 9		Invesco Perp Emerging Country JPMF Emerging Markets	Medium Medium	-4% +1%	0.93 0.93	-5 7	7 20	8 10
	ANZ ING Aust Shares	Low	-2%	0.47	2	19	8		Lazard Emerging Markets	Medium	+0%	0.94	10	18	14
	ANZ ING Blue Chip	Low	-4%	0.42	-5	15	7	Avoid	Martin Currie Emerging Mkts	High	-7%	0.92	-7	8	10
	AXA Australia Industrial Advance Imputation Fund	High Low	-3% -1%	0.72 0.53	-2 -1	19 10	6 4		Merrill Lynch Emerging Markets SWIP Emerging Markets	Medium Low	-3% +1%	0.96 0.73	-5	11 19	11
	Aust Ethical Equities	Very Low	-1%	0.33	4	13	7		Schroder Gbl Emerging Mkts	High	-5%	0.73	-5	6	
	BT Australia	Low	-6%	0.34	-13	19	8		Scot Wid. Emerging Markets	Medium	-3%	0.85	-3	15	ç
uold	BT Smaller Companies	High	+0% -12%	0.23 0.33	-2 -26	11 2	7 5		UBS Global Emerging Markets	Medium	-1%	0.91		10	8
woid	BT Split Trust Growth Challenger Aust Shares	Medium Medium	-12%	0.33	-20	11	э 11		UNITED KINGDOM BASED		NVESTM			-	
	Col First State Future Ld	Low	-2%	0.30	-1	13	4		Advance Developing Mkts	Medium	+3%	0.83	16	14	9
	Col First State Imput'n	Low	-5%	0.47	-9	10	8	Buy	F & C Emerging Markets Genesis Emerging Mkts	Very High Medium	-5% +7%	0.89 0.72	6 41	10 25	13 15
	Col First State Dev. Coys Col First State Aust Sh.	Very Low Low	+4% -3%	0.18 0.56	12 -1	2 16	2 8	Duy	JPMF Emerging Mkts	High	+2%	0.86	18	31	15
	Commonwealth Share Income	Very Low	-3%	0.30	2	12	6	Buy	Tea Plantations	Medium	+11%	0.31	26	69	7
	Commonwealth Aust Share	Very Low	-3%	0.35	1	13	5		Templeton Emerging Mkts	High	+2%	0.86	20	13	10
	Dresdner Australian Gth HSBC Imputation Fund	Medium Low	-4% -4%	0.61 0.44	-7 -5	16 8	7 4								
	Hunter Hall Value Growth	Medium	+3%	0.44	10	5	1		LATIN	<b>AMFR</b>	ICA				
	ING Australia Share	Medium	-3%	0.53	-4	15	8				_				
	ING Blue Chip ING Emerging Companies	Medium Medium	-3% +5%	0.48 0.34	-1 22	12 37	7 9		UNITED KINGDOM						
Buy	Inv Mutual Aust Small	Very Low	+5%	0.34	35	37 16	9		F & C Latin American Equity Invesco Perp Latin America	Medium Medium	+0% +2%	0.84 0.93	9	22 25	9 11
)	Inv Mutual Aust Share	Low	+3%	0.56	16	12	4		Scot Wid. Latin America	Medium	+2%	0.93	-0	25 25	12
	JB Were Emerging Leaders JB Were Investment	Medium	+4%	0.48	15	32 18	7		Threadneedle Latin America	Medium	-0%	0.92	4	25	12
	JB Were Leaders Trust	High Medium	-5% -3%	0.67 0.67	-6 0	20	8 7		UNITED KINGDOM BASED	LISTED I	NVESTM	ient T	RUST	s	
	MLC Aust Tr - Aust Share	Low	-3%	0.62	-2	15	7		Deutsche Latin America	Medium	-1%	0.84	7	27	ç
	MLC Aust Trust - Index	Low	-2% -3%	0.68	5 -1	18	6 7		F & C Latin America	High	+1%	0.85	13	34	12
	Macquarie Active Aust Equ NAFM In Trt - Equities	Medium Medium	-3% -1%	0.65 0.75	-1	20 19	5		BI	razil					
	NAFM Inv Trust - Div Imp	Medium	-3%	0.58	-8	12	5						A		500
	Parker Enhanced Leaders	Low	-3%	0.50	-5	8	0					4	N		200
Buy	Perpetual ICSav - Aust Perpetual ICSav - Sm Coys	Low Verv Low	+4% +11%	0.56 0.39	22 50	24 31	8 7				/	WW N	N .	÷	
, uj	Perpetual ICSav - Indust.	Low	+4%	0.51	18	20	7				f-	·····			000
	Portfolio Ptnrs Emerging	Low	+3%	0.22	13	9	2	Ma			/	Ų			
	New Zealani	D BASED UN	iit Tru	STS				N.J	M A.		A			ł	
	AMP Australian Shares	Low	-1%	0.32	1	10	7	1			$- \beta$			Ŀ.	500
	ING Australian Share Thoroughbred Trans Tas.	Very Low Very Low	+1% +3%	0.25 0.17	11 15	20 13	13 7	1	The DWY W		. /				200
	Thoroughbred Aust Equity	Low	+0%	0.28	7	14	8		1 1 M M	4	$\sim$				
	AUSTRALIAN LIS	ted Investi	MENT T	RUSTS					() * M	1					
	Argo Investments	Very Low	-0%	0.36	4	1	7		1/ 1.	M. /					
	Australian Foundation	Very Low	-2%	0.31	-4	6	6			A-ALIV				11	000
void	BT Australian Equity	Very Low	-11%	0.15	-30	-4	-1 15		μ	<b>₩</b>					500
Buy	Choiseul Plantation Diversified United Inv.	Very Low Low	+7% -2%	0.07 0.25	41 -0	14 14	15 8			μγ Ιγ				x10	
	Huntley Investment Coy	Very Low	-1%	0.28	6	19	8	2000	2001 2002	2003		2004		20	
	NEW ZEALAND LI	STED INVES	TMENT	Trust	S				-						
	Ozzy Tortis	High	-5%	0.52	-10	8	5								
	UNITED KINGDOM BASE	ed Listed Ii	VESTN	IENT T	RUST	s		F	<u>AR EASTERN / PA</u>	CIFIC	: (FX	CL J	AP.	ΔΝ	)
	Stocks Convertible	Very Low	+37%	0.00		17	10						/		¥
Buy Uni	TED KINGDOM BASED IN			- Spl	лт С	APIT	AL		AUSTRALIAN BA						
				0.21 0.00	.IT C .72 .36	APIT. 48 6	AL 43 9		AUSTRALIAN BA Dresdner Taipan Trust HSBC Dragon	SED UNI High High	T IRUS -3% -2%	0.80 0.82	-24 -12	-3 1	9

#### February 8, 2005.

JPMF Chinese

KINGDOM BA	Medium Medium Medium Very Low Very Low High Very Low High Medium	+0% -1% JNIT TR +2% +3% -3% +5% -2% +2% -2% +2% -3% +0% -1% +0% -1% -1% -3% +0% -1% -1% +2% -3% +0% -1% +1% +2% -3% -1% +1% +2% -3% -1% +1% +2% +2% +2% -3% -1% +2% +2% -3% -1% -1% -1% -2% +2% -2% +2% -3% -1% -1% -2% +2% -2% -1% -2% +2% -2% -2% +2% -2% -2% +2% -2% -2% +2% -2% -2% +2% -2% -2% +2% -2% -2% -2% +2% -2% -2% +2% -2% -2% -2% +2% -2% -2% -2% +2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -	0.60 0.77 USTS 0.90 0.93 0.70 0.91 0.91 0.90 0.92 0.91 0.92 0.91 0.92 0.92 0.91 0.92 0.92 0.92 0.91 0.92 0.92 0.94 0.92 0.94 0.93 0.97 0.83 0.86 0.93 0.97 0.83 0.88 0.93 0.84 0.95 0.92 0.92 0.91 0.92 0.93 0.93 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	-8 -13 -2 -8 -20 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16	70 1254405304160010.17051543658581156777731103122.214 S1316112.811.7	6 8 8 6 6 4 5 5 6 7 2 5 8 7 8 5 7 6 6 8 7 5 6 5 7 7 8 6 8 6 8 8 8 7 6 1 6 7 11 6 8 6 7 16 18 12 15 13 9 8	Buy 2000
KINGDOM BA	Medium BASED U Low Low Low High Very Low High Medium Mediu	-1% INIT TR +2% +6% -3% -2% -2% -3% -1% +0% -4% +0% -4% -1% -2% -3% -1% +0% -3% -1% +0% -2% -3% -1% +1% +1% +1% +1% +1% +2% -3% -3% -1% -1% -2% -3% -1% -2% -2% -3% -1% -2% -2% -3% -3% -1% -2% -2% -3% -3% -1% -2% -2% -3% -3% -1% -2% -2% -3% -3% -2% -2% -3% -2% -2% -3% -2% -2% -3% -2% -2% -2% -3% -2% -2% -3% -2% -2% -3% -2% -2% -2% -3% -2% -2% -3% -2% -2% -2% -3% -2% -2% -2% -3% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	0.77 UUSTS 0.85 0.90 0.93 0.70 0.87 0.90 0.91 0.91 0.90 0.92 0.89 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.92 0.91 0.90 0.92 0.92 0.91 0.90 0.92 0.92 0.94 0.83 0.85 0.95 0.92 0.92 0.94 0.85 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.94 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.94 0.95 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.86 0.97 0.94 0.94 0.94 0.94 0.94 0.85 0.95 0.94 0.86 0.97 0.94 0.86 0.97 0.94 0.86 0.97 0.94 0.88 0.95 0.87 0.88 0.95 0.94 0.88 0.95 0.87 0.88 0.95 0.87 0.87 0.94 0.88 0.95 0.87 0.87 0.87 0.94 0.88 0.95 0.87 0.87 0.87 0.94 0.88 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.88 0.87	-13 -2 8 -20 -16 -16 -16 -16 -16 -16 -16 -16	0 12 5 4 4 0 5 3 0 4 1 6 0 10 17 0 5 1 5 4 3 6 5 8 5 8 5 8 5 8 7 7 7 7 3 11 0 3 12 2 2 1 4 4 0 5 3 0 4 1 6 0 0 10 1 1 7 0 5 1 5 1 5 1 5 1 1 6 0 10 1 1 1 5 1 1 5 1 1 5 1 1 5 1 5 1 5	8 6 6 4 5 5 6 7 2 5 8 7 8 5 7 6 6 8 7 5 6 5 7 7 8 6 8 6 8 8 8 8 7 6 12 6 7 2 5 8 7 8 5 7 6 6 8 7 5 6 6 7 2 5 8 7 8 5 7 6 6 7 8 7 7 8 5 7 6 6 7 2 5 8 7 8 7 8 5 7 6 6 7 7 2 5 8 7 8 7 8 5 7 6 6 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8	2000
KINGDOM BA rging ific Equity al y ic th with o BASED LI o	ASED U Low Low High Medium Med	JNIT TR +2% +6% -3% +5% -2% -2% -2% -2% -2% -3% -1% +0% +4% +4% -2% -2% -3% -1% +0% +2% -2% -3% -1% +1% +1% +1% +1% +2% -3% -4% -0% -4% -2% -2% -2% -3% -1% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	USTS 0.85 0.90 0.93 0.90 0.91 0.90 0.91 0.90 0.92 0.86 0.93 0.97 0.87 0.93 0.90 0.94 0.86 0.93 0.97 0.87 0.83 0.87 0.83 0.86 0.97 0.91 0.92 0.94 0.85 0.92 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.80 0.56 0.97 0.87 0.87 0.87 0.94 0.88 0.95 0.87 0.88 0.88 0.87 0.88	2 8 -20 -16 -16 -16 -11 -18 -18 -18 -18 -18 -18 -18 -14 -19 -13 -18 -14 -19 -13 -18 -14 -19 -13 -18 -14 -19 -13 -18 -14 -19 -13 -18 -18 -14 -19 -13 -18 -18 -14 -19 -13 -18 -18 -14 -19 -13 -18 -18 -14 -19 -13 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	12 5 4 4 4 0 5 3 0 4 1 6 0 10 1 7 0 5 1 5 4 3 6 5 8 5 8 11 5 6 7 7 7 3 11 0 3 12 2 2 1 4 5 13 16 1 12 8 11	8 6 6 4 5 5 6 7 2 5 8 7 8 5 7 6 6 8 7 5 6 5 7 7 8 6 8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 16 18 12 15 13 9	2000
rging fic Equity al y ic is is with OM BASED LI o	Low Low High Wery Low High Medium Med	+2% +6% .3% +5% -1% -2% -2% -3% +0% +0% +4% -0% -4% +3% -2% -3% +0% +1% +1% +1% +1% +1% +1% +1% +1% +2% -4% -0% -4% -2% +1% +1% -2% +2% +1% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	0.85 0.90 0.93 0.70 0.87 0.90 0.91 0.90 0.92 0.89 0.90 0.92 0.84 0.93 0.87 0.83 0.87 0.83 0.86 0.97 0.83 0.96 0.87 0.83 0.92 0.92 0.94 0.85 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.94 0.95 0.95 0.94 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.94 0.85 0.95 0.94 0.85 0.95 0.87 0.87 0.87 0.87 0.87 0.87 0.94 0.88 0.87 0.88 0.88 0.88 0.88 0.88 0.88	8 -20 -16 -16 -16 -17 -18 -18 -18 -18 -14 -14 -14 -17 -13 -18 -14 -14 -14 -17 -13 -18 -14 -14 -14 -17 -13 -18 -18 -14 -14 -17 -16 -11 -18 -18 -18 -18 -18 -18 -18 -18 -19 -13 -18 -18 -19 -13 -18 -18 -19 -13 -18 -18 -19 -13 -18 -18 -19 -19 -13 -18 -18 -19 -19 -13 -18 -19 -19 -19 -13 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	5 4 4 0 5 3 0 4 1 6 0 10 1 7 0 5 1 5 4 3 6 5 8 5 8 11 5 6 7 7 7 3 11 0 3 12 2 2 1 4 5 11 12 8 11	6 6 4 5 5 6 7 2 5 8 7 8 5 7 6 6 8 7 5 6 5 7 7 8 6 8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 16 18 12 15 13 9	2000
ific Equity al y ic ic its ith with e th DM BASED LI	High Very Low High Medium Medium High Medium High Medium Low High Very Low Medium High Medium High Very High Very High	-3% +5% -1% -2% +2% -2% +2% -3% -1% +0% +4% -1% +0% +0% +0% +0% +0% +2% -2% +0% +0% +2% -2% +0% +1% +1% +1% +1% +1% +1% +1% +1% +2% -2% +0% -2% +0% +0% +0% +0% +0% +0% +0% +0% +0% +0	0.93 0.70 0.87 0.90 0.91 0.92 0.89 0.90 0.92 0.91 0.92 0.91 0.92 0.94 0.82 0.86 0.93 0.97 0.87 0.83 0.87 0.83 0.86 0.97 0.92 0.92 0.94 0.83 0.87 0.92 0.92 0.92 0.93 0.87 0.85 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.95 0.94 0.92 0.92 0.92 0.93 0.93 0.93 0.93 0.93 0.94 0.93 0.94 0.95 0.95 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	-20 -16 -16 -16 -11 -18 -18 -18 -18 -14 -19 -13 -18 -14 -19 -13 -18 -14 -7 -1 -18 -14 -7 -1 -18 -14 -7 -11 -16 -14 -17 -16 -14 -19 -16 -16 -11 -16 -16 -11 -18 -18 -18 -18 -18 -18 -18 -18 -18	.4 4 0 5 3 0 4 1 6 0 10 .1 7 0 5 1 5 4 3 6 5 8 5 8 11 5 6 7 7 7 7 3 11 0 3 12 2 2 1 4 5 11 12 8 11	6 4 5 5 6 7 2 5 8 7 8 5 7 6 6 8 7 5 6 5 7 7 8 6 8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 16 18 12 15 13 9	2000
ffic Equity al y ic ic ic ith with c M BASED LI o	Very Low High Medium Medium Medium Medium High Medium High Kedium Medium	+5% .1% .2% .2% .3% +0% .4% +0% .1% +0% .1% +0% +0% +0% +0% +0% +1% +3% .4% +1% +1% +1% +1% +2% .0% .4% .0% .4% .0% .4% .1% +2% .3% .4% .4% .4% .4% .4% .4% .4% .4% .4% .4	0.70 0.87 0.90 0.91 0.91 0.92 0.89 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.92 0.92 0.93 0.97 0.87 0.87 0.92 0.92 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.87 0.92 0.94 0.94 0.95 0.87 0.87 0.87 0.87 0.86 0.87 0.88 0.77 0.88 0.87 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.87 0.88 0.77 0.88 0.88 0.77 0.88 0.88 0.77 0.88 0.88 0.77 0.88 0	-16 -16 -11 -18 -18 -18 -18 -18 -14 -14 -19 -13 -18 -14 -14 -14 -17 -13 -18 -14 -14 -14 -14 -17 -13 -18 -14 -14 -17 -17 -18 -18 -14 -11 -16 -14 -11 -16 -14 -11 -18 -18 -18 -18 -18 -19 -18 -18 -18 -19 -18 -18 -19 -18 -18 -19 -18 -18 -19 -18 -18 -19 -13 -18 -18 -19 -13 -18 -18 -19 -13 -18 -18 -14 -14 -17 -19 -13 -18 -18 -14 -14 -17 -19 -13 -18 -18 -14 -14 -17 -17 -18 -18 -18 -18 -14 -14 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	4 0 5 3 0 4 1 6 0 10 1 7 0 5 1 5 4 3 6 5 8 5 8 11 5 6 7 7 7 7 3 11 0 3 12 2 2 1 4 5 11 12 8 11	4 5 5 6 7 2 5 8 7 8 5 7 6 6 8 7 5 6 5 7 7 8 6 8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 16 18 12 15 13 9	2000
Equity al al y ic ic ic it it b M BASED LI o	Medium Medium Medium Medium High Low High Low High Very Low Medium Mediu	-2% +2% -3% -3% -1% +0% -4% +4% -1% +0% +0% +0% +0% +0% +2% -2% +0% +1% +2% -2% -0% +1% +1% +1% +1% +1% +1% +1% +1% +1% +2% -0% -0% -0% -0% -0% +0% +0% +0% +0% +0% +0% +0% +0% +0% +	0.90 0.91 0.91 0.90 0.92 0.90 0.92 0.91 0.90 0.92 0.91 0.90 0.94 0.82 0.96 0.93 0.97 0.83 0.96 0.93 0.97 0.83 0.96 0.87 0.83 0.97 0.91 0.92 0.92 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.95 0.95 0.95 0.95 0.94 0.95 0.92 0.91 0.92 0.93 0.93 0.96 0.93 0.97 0.93 0.96 0.93 0.97 0.93 0.96 0.95 0.92 0.94 0.87 0.95 0.92 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.94 0.95 0.94 0.95 0.94 0.85 0.87 0.880 0.87 0.880 0.87 0.880 0.87 0.880 0.87 0.880 0.87 0.880 0.870 0.880 0.870000000000	-16 -11 -18 -18 -18 -18 -1 -16 -14 -19 -19 -13 -18 -14 -14 -7 -1 -13 -18 -14 -14 -7 -13 -13 -14 -14 -7 -14 -14 -7 -15 -18 -8 -20 -15 -18 -18 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	5 3 0 4 1 6 0 10 1 7 0 5 1 5 4 3 6 5 8 5 8 11 5 6 7 7 7 3 11 0 3 12 2 2 1 4 5 11 12 8 11	5 6 7 2 5 8 7 8 5 7 6 6 8 7 5 6 5 7 7 8 6 8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 16 18 12 15 13 9	2000
Equity al y ic sith with cm <b>BASED LI</b> o	Medium Medium Medium High Medium Low High Low High Very Low Medium High Medium High Medium High Medium High Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium High Medium High Medium High Medium High Medium High Medium High Medium High Medium	+2% -2% -3% +0% -1% +2% -2% +0% -1% +0% -3% +0% -3% +0% -3% +0% -3% -3% +0% +1% +2% -2% +1% +1% +3% -4% -0% -0% -0% -0% +1% +1% +1% +2% -0% -1% +1% +2% +1% +1% +2% -1% +1% +2% +1% +2% +1% +2% +1% +2% +1% +2% +1% +2% +1% +2% +2% +1% +2% +2% +1% +2% +2% +1% +2% +2% +1% +2% +2% +2% +2% +2% +2% +1% +2% +2% +2% +2% +2% +2% +2% +2% +2% +2	0.91 0.90 0.92 0.89 0.90 0.92 0.91 0.90 0.94 0.82 0.86 0.93 0.97 0.87 0.87 0.83 0.89 0.96 0.83 0.89 0.96 0.83 0.83 0.83 0.83 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92	-11 -18 -18 -18 -1 -16 -14 -14 -19 -13 -18 -14 -14 -19 -13 -18 -14 -14 -14 -17 -13 -18 -14 -14 -14 -14 -17 -13 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	3 0 4 1 6 0 10 -1 7 0 5 1 5 4 3 6 5 8 5 8 11 5 6 7 7 7 7 3 11 0 3 12 2 2 1 4 5 11 12 8 11	$\begin{smallmatrix} 6 & 7 & 2 \\ 5 & 8 & 7 \\ 8 & 5 & 7 \\ 6 & 6 & 8 \\ 7 & 5 \\ 6 & 5 \\ 7 & 7 \\ 7 & 8 \\ 6 & 8 \\ 8 & 8 \\ 8 & 7 \\ 6 & 12 \\ 6 & 7 \\ 11 \\ 6 & 8 \\ 6 & 7 \\ 16 \\ 8 & 6 \\ 7 \\ 16 \\ 18 \\ 12 \\ 15 \\ 13 \\ 9 \\ 9 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\$	2000
Equity al y ic ic ic it i y th <b>DM BASED L1</b> o	Medium High Medium Low High Low High Very Low Medium Mediu	-3% -1% +0% -4% +4% -2% -2% -3% +0% +0% +0% +0% +2% -2% -2% -2% -2% +0% +1% +1% +2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -	0.90 0.92 0.90 0.92 0.91 0.90 0.94 0.82 0.93 0.97 0.83 0.97 0.83 0.87 0.83 0.86 0.97 0.92 0.94 0.86 0.92 0.92 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	-18 -18 -1 -16 -14 -19 -13 -18 -18 -14 -7 -1 -18 -14 -7 -1 -18 -14 -7 -1 -18 -14 -7 -1 -12 -18 -8 -20 -15 -18 -8 -20 -15 -18 -18 -14 -19 -14 -19 -13 -14 -14 -14 -19 -13 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14	.4 1 6 0 10 1 7 0 5 1 5 4 3 6 5 8 5 8 11 5 6 7 7 7 3 11 0 3 12 2 2 1 4 5 11 12 8 11	2 5 8 7 8 5 7 6 6 8 7 5 6 5 7 7 8 6 8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 16 18 12 15 13 9	2000
Equity al y ic sth wth c th DM BASED LI	High Medium Medium Low High Low High Very Low Medium High Medium High Medium High Very High Very High	-1% +0% -4% -2% +0% -3% +0% -3% +0% -3% +0% +2% -2% +0% +2% -2% +1% +1% +1% +3% -4% -0% -0% -0% -0% -0% -0% -1% +1% +1% +1% +1% +1% +2% -2% +1% -2% -2% +1% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	0.92 0.89 0.90 0.92 0.91 0.90 0.94 0.82 0.86 0.93 0.97 0.87 0.83 0.89 0.96 0.87 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92	-18 -18 -1 -16 -14 -19 -13 -18 -18 -14 -7 -1 -18 -14 -7 -1 -18 -14 -7 -1 -18 -14 -7 -1 -12 -18 -8 -20 -15 -18 -8 -20 -15 -18 -18 -14 -19 -14 -19 -13 -14 -14 -14 -19 -13 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14	1 6 0 10 1.7 0 5 1 5 4 3 6 5 8 5 8 11 5 6 7 7 7 7 3 11 0 3 12 2 2 1 4 5 11 12 8 11	$\begin{array}{c} 5 \\ 8 \\ 7 \\ 8 \\ 5 \\ 7 \\ 6 \\ 6 \\ 8 \\ 7 \\ 7 \\ 7 \\ 8 \\ 6 \\ 8 \\ 8 \\ 8 \\ 8 \\ 7 \\ 6 \\ 12 \\ 6 \\ 7 \\ 11 \\ 6 \\ 8 \\ 6 \\ 7 \\ 16 \\ 8 \\ 6 \\ 7 \\ 16 \\ 8 \\ 6 \\ 7 \\ 16 \\ 8 \\ 6 \\ 7 \\ 16 \\ 8 \\ 12 \\ 15 \\ 13 \\ 9 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 $	2000
al y ic ic is ith o <b>M BASED LI</b> o	Medium Low High Low Very Low Medium M	-4% +4% -1% -2% -2% -3% +0% +0% +0% +2% -2% -2% -2% +1% +1% +1% +2% -4% -0% -4% -0% -4% -0% -4% -0% -4% -2% +1% +1% +2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -	0.90 0.92 0.91 0.90 0.94 0.86 0.93 0.97 0.87 0.93 0.93 0.93 0.93 0.93 0.93 0.93 0.94 0.87 0.92 0.92 0.94 0.92 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.85 0.95 0.84 0.95 0.94 0.95 0.84 0.95 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	.1 -16 -14 -19 -13 -13 -18 -4 -6 -14 -7 -1 -18 -14 -7 -1 -18 -14 -7 -1 -18 -20 -15 -18 -8 -20 -15 -18 -8 -12 -13 -14 -19 -14 -19 -14 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	-0 10 -1 7 0 5 1 5 4 3 6 5 8 5 8 5 8 11 -5 6 7 7 7 3 11 0 3 12 2 -2 1 4 5 1 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	$\begin{array}{c} 7 \\ 8 \\ 5 \\ 7 \\ 6 \\ 6 \\ 8 \\ 7 \\ 5 \\ 6 \\ 5 \\ 7 \\ 7 \\ 8 \\ 6 \\ 8 \\ 8 \\ 8 \\ 8 \\ 7 \\ 6 \\ 12 \\ 6 \\ 7 \\ 11 \\ 6 \\ 8 \\ 6 \\ 7 \\ 16 \\ 8 \\ 6 \\ 7 \\ 16 \\ 18 \\ 12 \\ 15 \\ 13 \\ 9 \end{array}$	2000
al y ic ic it it m th <b>DM BASED LI</b> o	Low High Low High Very Low Medium Med	+4% -1% -2% -3% +0% +0% +0% +2% -2% +0% +2% -2% +1% +1% +1% +1% +1% +1% +1% +1% +1% +1	0.92 0.91 0.90 0.94 0.82 0.86 0.93 0.97 0.83 0.89 0.96 0.87 0.83 0.86 0.97 0.91 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92	.1 -16 -14 -19 -13 -13 -18 -4 -6 -14 -7 -1 -18 -14 -7 -1 -18 -14 -7 -1 -18 -20 -15 -18 -8 -20 -15 -18 -8 -12 -13 -14 -19 -14 -19 -14 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	10 -1 7 0 5 1 5 4 3 6 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5	$\begin{array}{c} 8 \\ 5 \\ 7 \\ 6 \\ 8 \\ 7 \\ 5 \\ 6 \\ 5 \\ 7 \\ 7 \\ 8 \\ 6 \\ 8 \\ 8 \\ 8 \\ 8 \\ 7 \\ 6 \\ 12 \\ 6 \\ 7 \\ 11 \\ 6 \\ 8 \\ 6 \\ 7 \\ 16 \\ 8 \\ 6 \\ 7 \\ 16 \\ 12 \\ 15 \\ 13 \\ 9 \end{array}$	2000
al y ic is is th <b>DM BASED LI</b>	Low High Very Low Medium Mediu	-2% -3% +0% -1% +0% +2% -2% +0% +1% +1% +1% +1% +1% +1% +1% +2% -0% -4% -0% -4% -0% -4% -0% -4% -1% +12% +17% +2% -3% -1% +12% +12% +12% +12% +12% +12% +12% +1	0.90 0.94 0.82 0.86 0.96 0.97 0.87 0.93 0.96 0.87 0.87 0.93 0.96 0.87 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92	-14 -19 -13 -18 -4 -4 -4 -4 -7 -1 -14 -7 -1 -18 -12 -18 -8 -20 -15 -18 -8 -20 -15 -18 -8 -12 -15 -18 -18 -18 -12 -13 -18 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14	7 0 5 1 5 4 3 6 5 8 8 11 5 6 7 7 7 3 11 0 3 12 2 2 1 4 4 11 12 8 11 12 8 11	$\begin{array}{c} 7 & 6 \\ 6 & 8 \\ 7 & 5 \\ 6 & 5 \\ 7 & 7 \\ 8 & 6 \\ 8 & 8 \\ 8 & 8 \\ 8 & 8 \\ 7 & 6 \\ 12 \\ 6 \\ 7 \\ 11 \\ 6 \\ 8 \\ 6 \\ 7 \\ 16 \\ 18 \\ 12 \\ 15 \\ 13 \\ 9 \end{array}$	2000
al y ic ic is is i th <b>DM BASED L1</b> o	High Very Low Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium High Medium High Medium High Medium High Very High Very High	-3% +0% -1% +0% +0% +2% -2% +0% +1% +3% -4% -3% +1% +1% +1% +1% +2% -0% -0% -0% -0% -0% -0% -0% -1% +1% +1% +2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -	0.94 0.82 0.86 0.96 0.93 0.97 0.87 0.83 0.86 0.87 0.83 0.86 0.97 0.91 0.92 0.92 0.92 0.92 0.94 0.85 0.95 0.94 0.85 0.95 0.84 0.95 0.84 0.91 0.94 UENT T 0.80 0.56 0.80 0.56 0.87 0.80 0.56 0.87 0.80 0.56 0.87 0.80 0.56 0.87 0.80 0.56 0.87 0.87 0.94 0.95 0.94 0.95 0.97 0.97 0.97 0.97 0.97 0.97 0.97 0.97	-19 -13 -18 -4 -6 -14 -7 -1 -12 -18 -8 -20 -15 -18 -8 -20 -15 -18 -8 -10 -10 <b>RUST</b> 40 700 2 -8 -11 -18 -18 -18 -18 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14	0 5 1 5 4 3 6 5 8 8 5 8 8 1 5 6 7 7 7 3 1 1 0 3 1 2 2 2 1 4 1 1 2 8 1 1 1 2 8 1 1 1 2 8 1 1	$\begin{array}{c} 6 \\ 6 \\ 8 \\ 7 \\ 5 \\ 6 \\ 5 \\ 7 \\ 7 \\ 8 \\ 6 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 7 \\ 6 \\ 12 \\ 6 \\ 7 \\ 11 \\ 6 \\ 8 \\ 6 \\ 7 \\ 16 \\ 18 \\ 12 \\ 15 \\ 13 \\ 9 \end{array}$	2000
al y ic sth wth c M BASED LI	Very Low Medium Medium Medium Low High Medium Mediu	+0% -1% +0% -3% -0% +2% -2% +1% +3% -4% +1% +3% -4% +1% +1% +1% -3% +1% +2% -0% -0% -0% -0% -0% -1% +1% +12% +12% +17% +2% -2% -2% +0% +0% +2% -2% -2% -2% -2% -2% +0% +2% -2% -2% -2% +0% +2% -2% -2% +0% +2% -2% -2% +0% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% +1% +2% -2% -2% -2% +1% +2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -	0.82 0.86 0.93 0.97 0.87 0.89 0.96 0.87 0.83 0.86 0.97 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92	-18 -4 -6 -14 -7 -1 -12 -18 -8 -20 -15 -18 -8 -20 -15 -18 -8 -10 <b>RUST</b> 40 70 2 -8 -14 -10 -12 -18 -18 -18 -18 -18 -18 -18 -18	1 5 4 3 6 5 5 8 5 8 11 5 6 7 7 7 3 11 0 3 12 2 2 1 4 <b>5</b> 13 16 1 1 2 8 11	6 8 7 5 6 5 7 7 8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 16 18 12 15 13 9	2000
y ic is ith o DM BASED LI	Medium Me	+0% -3% +0% +2% -2% +1% +3% -4% +1% +1% +1% +2% -4% -0% -4% -0% -4% -0% -4% -0% -4% -1% +12% +17% +2% -3% -1% -1% -1% +2% +2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -	0.96 0.93 0.97 0.87 0.83 0.86 0.97 0.91 0.92 0.92 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.80 0.56 0.92 0.94 0.80 0.56 0.92 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.95 0.94 0.95 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	-18 -4 -6 -14 -7 -1 -12 -18 -8 -20 -15 -18 -8 -20 -15 -18 -8 -10 <b>RUST</b> 40 70 2 -8 -14 -10 -12 -18 -18 -18 -18 -18 -18 -18 -18	5 4 3 6 5 8 5 8 11 5 6 7 7 7 3 11 0 3 12 2 2 1 4 13 16 1 1 2 8 11 12 8 11	7 5 6 5 7 7 8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 16 18 12 15 13 9	2000
y ic is ith with c M BASED LI	Medium Medium Low High Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium High Medium High Medium High Medium High Medium High Medium High Very High Very High V	-3% -0% +0% +2% -2% +1% +1% +3% -4% +1% +1% +1% +1% +2% -0% -0% -0% -0% -0% -0% -0% -0% -0% -0	0.93 0.97 0.87 0.93 0.89 0.96 0.87 0.83 0.86 0.97 0.92 0.92 0.92 0.92 0.92 0.92 0.92 0.92	-4 -6 -14 -7 -1 -12 -18 -8 -20 -15 -18 -8 -20 -15 -18 -8 -10 RUST 40 70 2 -8 -11 -12 -12 -12 -18 -8 -20 -15 -15 -15 -15 -15 -15 -15 -10 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15	4 3 6 5 8 5 8 11 5 6 7 7 7 3 11 0 3 12 2 2 1 4 <b>FS</b> 13 16 1 1 2 8 11	$\begin{array}{c} 5 \\ 6 \\ 5 \\ 7 \\ 7 \\ 8 \\ 6 \\ 8 \\ 8 \\ 8 \\ 8 \\ 7 \\ 6 \\ 12 \\ 6 \\ 7 \\ 11 \\ 6 \\ 8 \\ 6 \\ 7 \\ 16 \\ 18 \\ 12 \\ 15 \\ 13 \\ 9 \end{array}$	2000
ic is is th OM BASED LI	Low High Medium Medium Medium High Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Medium Low ISTED I High Medium Very High Very High	+0% +2% -2% +0% +1% +1% +1% +1% +2% -4% -0% -4% -0% -4% -0% -4% -0% -4% -1% +12% +17% +2% -0% -1% -1% -1% -1% +2% +2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -	0.87 0.93 0.96 0.87 0.83 0.86 0.97 0.91 0.92 0.92 0.94 0.85 0.95 0.94 0.85 0.95 0.94 0.80 0.56 0.92 0.94 0.80 0.56 0.92 0.87 0.80 0.56 0.92 0.94 0.80 0.56 0.87 0.91 0.92 0.94 0.95 0.95 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	-6 -14 -7 -1 -12 -18 -8 -20 -15 -18 -8 -20 -15 -18 -18 -10 <b>RUST</b> 40 70 2 -8 -7 -7 -18 -18 -10 -12 -18 -18 -20 -15 -15 -18 -18 -20 -15 -15 -18 -18 -18 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	6 5 8 8 5 8 11 .5 6 7 7 7 3 11 0 3 12 2 .2 1 4 <b>5 5 8</b> 13 16 1 12 8 11	5 7 8 6 8 8 8 8 8 7 6 7 11 6 8 6 7 11 6 8 6 7 11 6 8 6 7 11 12 13 9	Buy
ic sth ith M DM BASED LI	High Medium Medium Medium High Medium Medium Medium Medium Medium Medium High Medium High Medium High Very High Very High	+2% -2% +0% +1% +3% -4% +1% +1% +2% -0% -0% -0% -0% -0% -0% -0% -0% -0% -0	0.93 0.89 0.96 0.87 0.83 0.86 0.97 0.91 0.92 0.92 0.94 0.85 0.94 0.85 0.95 0.94 0.88 0.95 0.94 0.91 0.94 IENT T 0.80 0.56 0.92 0.87 0.80 0.56 0.87 0.80 0.56 0.87 0.80 0.56 0.87 0.80 0.56 0.87 0.80 0.56 0.87 0.80 0.56 0.87 0.92 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	-6 -14 -7 -1 -12 -18 -8 -20 -15 -18 -8 -20 -15 -18 -18 -10 <b>RUST</b> 40 70 2 -8 -7 -7 -18 -18 -10 -12 -18 -18 -20 -15 -15 -18 -18 -20 -15 -15 -18 -18 -18 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	5 8 5 8 11 5 6 7 7 7 3 11 0 3 12 2 2 2 1 4 <b>FS</b> 13 16 1 12 8 11	7 8 6 8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 11 6 8 6 7 7 11 6 8 6 7 7 11 6 8 7 7 11 6 8 7 7 9	
ic is ith with ch DM BASED LI	Medium Medium Medium High Medium Medium Medium Medium Medium Medium High Medium Low Medium High Medium Very High Very High	+0% +1% -4% -4% +1% +1% +2% -1% +2% -0% -4% -0% -4% -0% -4% -0% +2% +1% +17% +2% -0% -1% -1% -1% -1% +2% +10%	0.96 0.87 0.83 0.86 0.97 0.91 0.92 0.94 0.85 0.94 0.85 0.94 0.84 0.94 0.84 0.94 0.84 0.94 0.84 0.94 0.56 0.80 0.56 0.80 0.56 0.87 0.80 0.56 0.80 0.56 0.87	.7 .1 .12 .18 .8 .20 .15 .18 .8 .10 .10 .10 .10 .70 .2 .8 .11 .18 .0 .10 .10 .10 .2 .8 .11 .12 .12 .12 .12 .12 .12 .12 .12 .12	5 8 11 -5 6 7 7 7 3 11 0 3 12 2 2 1 4 13 16 1 12 -8 11	8 6 8 8 8 7 6 12 6 7 11 6 8 6 7 11 6 8 6 7 11 13 9	
ic is ith with DM BASED LI	Medium Medium High Medium Medium Medium Medium Medium Medium Medium Medium Medium ISTED IN High Very High Very High	+1% +3% -4% +1% +1% +2% -1% +2% -1% +2% -0% -4% -0% -0% -0% -0% -4% -1% +1% +1% +12% +17% +2% -0% -1% -1% +2% +1% +1% -1% -1% -1% -1% -1% -1% -1% -1% -1% -	0.87 0.83 0.86 0.97 0.91 0.92 0.94 0.85 0.94 0.85 0.94 0.88 0.95 0.84 0.91 0.94 IENT T 0.80 0.56 0.92 0.87 0.86 0.89 0.79	-1 -12 -18 -8 -20 -15 -18 -8 -10 -15 -18 -18 -10 70 2 -8 -11 -18 -11 -18 -11 -18 -12 -12	8 11 -5 6 7 7 7 3 11 0 3 12 2 -2 1 4 <b>TS</b> 13 16 1 12 -8 11 12 -8 13 16 11 12 -8 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	6 8 8 8 7 6 12 6 7 11 6 8 6 7 11 6 8 6 7 11 13 9	
is ith with a th DM BASED LI	High Medium Medium Medium Medium Medium Medium Medium High Medium Low Medium ISTED I High Medium Very High Very High	-4% +1% +1% -3% +2% -1% +2% -0% -4% -0% -4% -0% -4% -0% -4% -0% -4% -1% +12% +17% +2% -0% -1% -1% -1% +2% +10%	0.86 0.97 0.91 0.92 0.92 0.94 0.85 0.95 0.94 0.84 0.95 0.84 0.95 0.94 <b>IENT T</b> 0.80 0.56 0.92 0.87 0.80 0.56 0.87 0.87 0.89 0.79	-12 -18 -8 -20 -15 -18 -18 -10 -18 -10 70 2 8 -10 70 2 8 -11 -18 -11 -18 -12	-5 6 7 7 7 7 3 11 0 3 12 2 2 2 1 4 7 5 5 13 16 1 12 -8 11	6 8 8 7 6 12 6 7 11 6 8 6 7 11 6 8 6 7 11 6 8 6 7 11 6 8 6 7 11 6 8 6 7 12 6 7 11 6 7 12 12 6 7 11 16 9 7 9 7 9 9 7 9 9 7 9 9 9 9 9 9 9 9 9	
wth e dh <b>DM BASED LI</b>	Medium Medium Medium Medium Medium Medium Medium Medium Low ISTED I High Medium Very High Very High Very High Very High Very High Very High Very High Very High Very High	+1% +1% +2% -1% +2% -3% -4% -0% -4% -0% -4% -1% +12% +17% +2% -3% -1% -1% -1% -1% +2% +10%	0.97 0.91 0.92 0.94 0.85 0.94 0.85 0.94 0.85 0.94 0.94 0.94 0.94 0.94 <b>ENT T</b> 0.80 0.56 0.92 0.87 0.87 0.86 0.81 0.89 0.79	-18 -8 -20 -15 -18 -8 -10 <b>RUST</b> 40 70 2 -8 -11 -18 -12	6 7 7 3 11 0 3 12 2 2 2 1 1 4 5 S 13 16 1 12 8 11	8 8 7 6 12 6 7 11 6 8 6 7 16 8 6 7 16 18 2 15 13 9	
is ith with a M BASED LI o	Medium Medium Medium Medium Medium High Medium Low Medium ISTED I High Medium Very High Very High Very High Very High Very High Very High Very High Very High Very High Very High	-3% +2% -1% +2% -0% -4% -0% -4% -0% +2% +2% +1% +2% +1% +1% -3% -3% -1% -1% +2% +10%	0.92 0.94 0.85 0.95 0.94 0.88 0.95 0.84 0.91 0.94 <b>IENT T</b> 0.80 0.56 0.92 0.87 0.86 0.89 0.79	-18 -8 -20 -15 -18 -8 -10 <b>RUST</b> 40 70 2 -8 -11 -18 -12	7 7 3 11 0 3 12 2 2 2 2 1 4 5 5 7 5 13 16 1 12 8 11	8 7 6 12 6 7 11 6 8 6 7 16 18 12 15 13 9	
ts wth th <b>DM BASED L1</b> o	Medium Medium Medium Medium High Medium Low ISTED I High Medium Very High Very High	+2% -1% +2% -0% -4% -0% +2% -1% +1% +17% +2% -0% -1% -1% -1% +2% +10%	0.92 0.94 0.85 0.95 0.94 0.88 0.95 0.84 0.91 0.94 HENT T 0.80 0.56 0.82 0.92 0.87 0.86 0.81 0.89 0.79	-8 -20 -15 -18 -8 -10 <b>RUST</b> 40 70 2 -8 -11 -18 -12	7 3 11 0 3 12 2 -2 1 4 5 <b>S</b> 13 16 1 12 -8 11	7 6 7 11 6 7 16 8 6 7 16 18 12 15 13 9	
wth th <b>DM BASED LI</b>	Medium Medium Medium High Medium Low Medium ISTED It High Medium Very High Very High	+2% -0% -0% -0% +2% +1% <b>VVESTM</b> +12% +17% +2% -0% -3% -1% -1% +2% +10%	0.85 0.95 0.94 0.88 0.95 0.84 0.91 0.94 <b>IENT T</b> 0.80 0.56 0.92 0.87 0.86 0.81 0.89 0.79	-15 -18 -8 1 -18 -10 <b>RUST</b> 40 70 2 -8 -11 -18 -12	11 0 3 12 -2 -2 1 4 <b>TS</b> 13 16 1 12 -8 11	12 6 7 11 6 8 6 7 16 18 12 15 13 9	
wth e nh DM BASED LI o	Medium Medium High Medium Low Medium ISTED I High Medium Very High Very High Very High Very High Very High Very High Very High Very High Very High	-0% -4% -0% +2% -1% +1% <b>VVESTM</b> +12% +17% +2% -0% -3% -1% -1% +2% +10%	0.95 0.94 0.88 0.95 0.84 0.91 0.94 <b>IENT T</b> 0.80 0.56 0.92 0.87 0.86 0.81 0.89 0.79	-18 -8 -10 <b>RUST</b> 40 70 2 -8 -11 -18 -12	0 3 12 -2 -2 1 4 <b>TS</b> 13 16 1 12 -8 11	6 7 11 6 8 6 7 16 18 12 15 13 9	
wth e th DM BASED LI	Medium Medium High Medium Low Medium ISTED I High Very High Very High Very High Very High Very High Very High Very High Very High Very High Very High	-4% -0% +2% -1% +1% <b>VVESTM</b> +12% +17% +2% -0% -3% -1% -1% +2% +10%	0.94 0.88 0.95 0.84 0.91 0.94 <b>IENT T</b> 0.80 0.56 0.92 0.87 0.86 0.81 0.89 0.79	-18 -8 -10 <b>RUST</b> 40 70 2 -8 -11 -18 -12	3 12 2 -2 1 4 <b>TS</b> 13 16 1 12 -8 11	7 11 6 8 6 7 16 18 12 15 13 9	
wth th DM BASED LI o	High Medium Low Medium ISTED Ir High Medium Very High Very High Very High Very High Very High Very High Very High Very High Low	-0% +2% -1% +1% NVESTM +12% +17% +2% -0% -3% -1% -1% +2% +10%	0.95 0.84 0.91 0.94 IENT T 0.80 0.56 0.92 0.87 0.86 0.81 0.89 0.79	1 -18 -10 <b>RUST</b> 40 70 2 -8 -11 -18 -12	2 -2 1 4 TS 13 16 1 12 -8 11	6 8 7 16 18 12 15 13 9	
° nh DM BASED Li o	Medium Low Medium ISTED I High Medium Very High Very High Very High Very High Very High Very High Very High Very High Very High Low	+2% -1% +1% NVESTM +12% +17% +2% -0% -3% -1% -1% +2% +10%	0.84 0.91 0.94 IENT T 0.80 0.56 0.92 0.87 0.86 0.81 0.89 0.79	-18 -10 <b>RUST</b> 40 70 2 -8 -11 -18 -12	-2 1 4 7 <b>S</b> 13 16 1 12 -8 11	8 6 7 16 18 12 15 13 9	
<sup>dh</sup> DM BASED LI o	Medium ISTED In High Medium Very High Very High Very High Very High Very High Very High Very High Very High Low	+1% NVESTM +12% +17% +2% -0% -3% -1% -1% -1% +2% +10%	0.94 IENT T 0.80 0.56 0.92 0.87 0.86 0.81 0.89 0.79	10 RUST 40 70 2 -8 -11 -18 -12	4 13 16 1 12 -8 11	7 16 18 12 15 13 9	
OM BASED LI	High Medium Very High Very High Very High Very High Very High Very High Very High Very High Low	NVESTM +12% +17% +2% -0% -3% -1% -1% +2% +10%	IENT T 0.80 0.56 0.92 0.87 0.86 0.81 0.89 0.79	RUST 40 70 2 -8 -11 -18 -12	13 16 1 12 -8 11	16 18 12 15 13 9	
0	High Medium Very High Very High Very High Very High Very High Very High Low	+12% +17% +2% -0% -3% -1% +1% +2% +10%	0.80 0.56 0.92 0.87 0.86 0.81 0.89 0.79	40 70 2 -11 -18 -12	13 16 1 12 -8 11	18 12 15 13 9	
	Very High Very High High Very High Very High Very High Very High Low	+2% -0% -3% -1% +2% +10%	0.92 0.87 0.86 0.81 0.89 0.79	2 -8 -11 -18 -12	1 12 -8 11	12 15 13 9	
	Very High Very High High Very High Very High Very High Very High Low	-0% -3% -1% +2% +10%	0.87 0.86 0.81 0.89 0.79	-8 -11 -18 -12	12 -8 11	15 13 9	
	High Very High Very High Very High Very High Low	-1% -1% +2% +10%	0.81 0.89 0.79	-18 -12	11	9	2000
	Very High Very High Very High Very High Low	-1% +2% +10%	0.89 0.79	-12			
	Very High Very High Low	+10%		-8			
	Very High Low			22	-0 6	8	
		+6%	0.85	17	14	17	Buy
ased Invest		+12%	0.59	31	7	11	-
	Very Low	-38%	0.01	.11 U .96	API1 -75	AL -75	
	Very Low	+3%	0.14	-0	22	5	
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	Very High	-7%	0.71	-25	4	8	
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	Medium	-5%	0.91	-17	1	5	
	Medium	-1%	0.91	-10	3	5	
	Medium	-5%	0.73	-17	0	6	
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	Nedium Very High	+8% +6%	0.72	21 12	8 9	6 5	
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	OM BASED L KONG / KINGDOM E	Medium Medium Low Medium Low Medium Low OM BASED LISTED II High Medium Very High KINGDOM BASED L High Gth Medium	KINGDOM BASED UNIT TR   Medium +5%   Medium -5%   Medium -5%   Low +6%   Medium -5%   Low +6%   Medium -5%   Low +4%   Medium -4%   Low +3%   OM BASED LISTED INVESTIV High   High -3%   Very High +6%   KONG / CHINA RE Medium   KINGDOM BASED UNIT TR High   High +14%   Gth High	KINGDOM BASED UNIT TRUSTS   Medium +5% 0.91   Medium -5% 0.90   Medium -5% 0.90   Medium -5% 0.90   Low +6% 0.73   Low +6% 0.87   Low -4% 0.87   Medium -4% 0.92   Low +3% 0.90   OM BASED LISTED INVESTMENT T High -3%   High -3% 0.79   Medium +8% 0.72   Very High +6% 0.80   KONG / CHINA REGIO NOT   KONG / CHINA REGIO High   High +14% 0.62   Gth Medium +3% 0.87	KINGDOM BASED UNIT TRUSTS   Medium +5% 0.91 5   Medium -5% 0.90 -17   Medium -5% 0.90 -17   Medium -1% 0.91 -10   Low +6% 0.73 5   Medium -5% 0.87 -17   Low +4% 0.87 -14   Medium -4% 0.90 -1   OM BASED LISTED INVESTMENT TRUST High -3% 0.79 -8   Medium +8% 0.72 21 Very High +6% 0.80 12   KONG / CHINA REGION Nongoom Based UNIT TRUSTS Medium +3% 0.89 20   KINGDOM BASED UNIT TRUSTS High +14% 0.62 9 9   Gth Medium +3% 0.89 20 20	KINGDOM BASED UNIT TRUSTS   Medium +5% 0.91 5 6   Medium -5% 0.90 -17 1   Medium -5% 0.90 -17 1   Medium -5% 0.90 -17 1   Medium -1% 0.91 -10 3   Low +6% 0.73 5 13   Medium -5% 0.87 -17 0   Low +4% 0.87 -14 5   Medium -4% 0.92 -16 5   Low +3% 0.90 -1 6   OM BASED LISTED INVESTMENT TRUSTS High -3% 0.72 21 8   Very High +6% 0.80 12 9   KONGC / CHINA REGION KONG / CHINA REGION KONG / CHINA REGION   Medium +8% 0.72 9 -0   Gth Medium +3% 0.89 -20 -5   Medium </td <td>KINGDOM BASED UNIT TRUSTS   Medium +5% 0.91 5 6 5   Medium 5% 0.90 -17 1 5   Medium -1% 0.91 -10 3 5   Low +6% 0.73 5 13 7   Medium -5% 0.87 -17 0 6   Low +4% 0.87 -14 5 3   Medium -4% 0.90 -1 6 3   OM BASED LISTED INVESTMENT TRUSTS High -3% 0.79 -8 1 7   Medium +8% 0.72 21 8 6   Very High +6% 0.80 12 9 5</td>	KINGDOM BASED UNIT TRUSTS   Medium +5% 0.91 5 6 5   Medium 5% 0.90 -17 1 5   Medium -1% 0.91 -10 3 5   Low +6% 0.73 5 13 7   Medium -5% 0.87 -17 0 6   Low +4% 0.87 -14 5 3   Medium -4% 0.90 -1 6 3   OM BASED LISTED INVESTMENT TRUSTS High -3% 0.79 -8 1 7   Medium +8% 0.72 21 8 6   Very High +6% 0.80 12 9 5

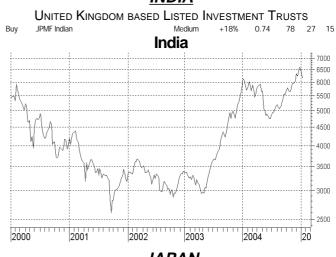
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-16 -13 4





### <u>JAPAN</u>

AUSTRALIAN BASED UNIT TRUSTS Dresdner Japan Growth Medium -0% 0.70 2 -15 7 Perpetual Fid. Japan 0.61 0.48 High +5% -3 2 5 4 +9% Platinum Japan Low 3 7 UNITED KINGDOM BASED UNIT TRUSTS AXA Japan Growth 0.66 Low +2% -7 10 5 Aberdeen Japan Growth Allianz Dres Japan -12 -18 2 1 8 -0% -3% Very Low 0.74 2 5 4 0.69 Low BG Japan Medium +7% 0.70 11 Baring Japan Growth Britannic Japan Medium Medium 10 2 +5% 0.67 6 4 +0% 0.81 .9 CS MM Japan Portfolio Medium Medium +2% +2% 0.55 9 5 2 -15 -2 CS New Japan 0.62

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KOREA UNITED KINGDOM BASED UNIT TRUSTS

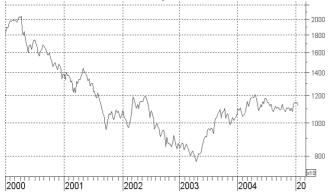
Investment Fund

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#### Page 6

Current Advice Investment Fund Risk Rating ority Rating Correla- tion aft mth inth mth mth   DWS Japan Growth F & C Japan Growth Low -1% 0.66 -13 5 4   F & C Japan Growth Medium +1% 0.70 2 1   Fidelity Japan Medium +2% 0.38 62 24 2   Buy Framington Japan & General Medium +22% 0.38 62 24 2   Buy Framington Japan & General Medium +2% 0.38 62 24 2   Buy Framindex Low -1% 0.69 -19 3 2   Inscape Japan fodx Low -1% 0.64 -13 3 3 3   L & G (Barclays) Japan Low -1% 0.64 -13 3 3 3 4 4 4 14 4 14 14 14 14 2 14 14 14<	0			Superi-	Market	Perf	orma	nce
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Scot Wd. Japanese Medium -5% 0.72 -25 1 2   Scot Wd. Japan Growth High +0% 0.69 2 2   Sing & Fried Japan Growth High +1% 0.61 5 4   Stan Life Japanese Medium -2% 0.77 -15 2 3   UNITED KINGDOM BASED LISTED INVESTMENT RUST   Buy Atlantis Japan Growth Low +24% 0.25 47 37 7   JPMF Japanese Very High +3% 0.69 -8 1 5   Martin Currie Japan High +2% 0.55 -10 -1 3   Perpetual Japan Low +2% 0.45 -0 9 4								
Scot Wid. Japan Growth High +0% 0.69 2 2   Sing & Fried Japan Growth High +1% 0.61 5 4   Stan Life Japanese Medium -2% 0.65 -20 3 2   United le Japan Growth Medium -2% 0.67 -15 2 3   UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS   Buy Atlantis Japan Growth Low +24% 0.25 47 37 7   JPMF Japanese Very High +3% 0.69 -8 1 5   Martin Currie Japan High +2% 0.55 -10 -1 3   Perpetual Japan Low +4% 0.45 -0 9 4								
Sing & Fried Japan Growth High +1% 0.61 5 4   Stan Life Japanese Medium -2% 0.65 -20 3 2   Threadneedle Japan Growth Medium -2% 0.77 -15 2 3   UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS   Buy Atlantis Japan Growth Low +24% 0.25 47 37 7   JPMF Japanese Very High +3% 0.69 -8 1 5   Martin Currie Japan Low +24% 0.25 -10 -1 3   Perpetual Japan Low +4% 0.45 -0 9 4						-25		
Stan Life Japanese Medium -2% 0.65 -20 3 2   Threadneedle Japan Growth Medium -2% 0.77 -15 2 3   UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS   Buy Atlantis Japan Growth Low +24% 0.25 47 37 7   JPMF Japanese Very High +3% 0.69 -8 1 5   Martin Currie Japan High +2% 0.55 -10 -1 3   Perpetual Japan Low +4% 0.45 -0 9 4								
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Martin Currie Japan High +2% 0.55 -10 -1 3   Perpetual Japan Low +4% 0.45 -0 9 4	Buy	Atlantis Japan Growth	Low		0.25	47	37	
Perpetual Japan Low +4% 0.45 -0 9 4	-	JPMF Japanese	Very High	+3%	0.69	-8	1	
		Martin Currie Japan	High	+2%	0.55	-10	-1	3
Buy Schroder Japan Growth Medium +8% 0.50 8 22 3			Low	+4%	0.45	-0	9	
-	Buy	Schroder Japan Growth	Medium	+8%	0.50	8	22	3

Japan



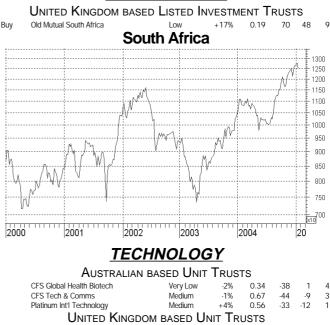
#### JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	BG Japan Small	High	+8%	0.61	13	14	6	
Buy	Fidelity Japan Sp Sits	Medium	+7%	0.51	9	15	8	
	Henderson Japan Capital Gth	High	+3%	0.78	-5	2	2	
Buy	Invesco Perp Japan Small Coys	High	+12%	0.34	5	26	11	
Buy	M & G Jap Small Cos	Medium	+16%	0.38	35	29	5	
	SWIP Japan Small Coys	Very High	+2%	0.52		16	10	
	Threadneedle Japan Small Cos	Medium	+1%	0.62	-12	9	5	
	UNITED KINGDOM BASED L	ISTED IN	IVESTM	έντ Τι	RUST	S		
Buy	B Gifford Shin Nippon	Very High	+15%	0.45	29	27	12	
Buy	Baillie Gifford Japan	Very High	+14%	0.64	33	15	12	
Buy	Fidelity Japan Values	Very High	+15%	0.40	30	21	13	
Buy	Invesco Japan	High	+17%	0.32	16	36	10	
Buy	JPMF Japan Small	Very High	+8%	0.42	5	3	11	

			Superi-	Market	Perf	orma	ince
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion			3 mth





		INCUIUITI	· I /0	0.07		-7	3
	Platinum Int'l Technology	Medium	+4%	0.56	-33	-12	1
	UNITED KINGDOM	BASED U	NIT TRI	USTS			
	Abbey Nat'l Technology	Medium	-3%	0.75	-51	-11	-2
	Aegon Technology	High	-5%	0.85	-53	-14	-1
	Britannic Global Healthcare	Very Low	-5%	0.51	-40	-6	0
	Britannic Global Technology	Medium	-1%	0.84	-46	-8	0
	CF Bio-Tech	Medium	-1%	0.49	-46	-18	-8
	Framlington Biotech	High	+2%	0.73	-35	-10	3
	Framlington Health	Low	+3%	0.79	-36	-6	3
	Framlington NASDAQ	Medium	+4%	0.84	-39	-5	-1
	Framlington Netnet	High	+1%	0.85	-41	-5	-2
	Framlington New Leaders	Low	-1%	0.85	-40	4	4
	Franklin Biotech	Low	+1%	0.54	-41	-6	-2
	Henderson Global Technology	High	-4%	0.87	-51	-10	-1
	Jupiter Global Technology	Medium	-4%	0.93	-47	-10	1
	L & G Global Technology	Medium	-3%	0.84	-51	-16	-3
	Lincoln Internet Tollkeeper	Medium	-2%	0.75	-43	-3	-2
	M & G Global Technology	High	-6%	0.89	-54	-9	4
	New Star Technology	High	-2%	0.80		-15	-2
	Newton Global Innovation	Medium	-3%	0.93	-45	-9	1
	Old Mutual Global Technology	Medium	-4%	0.88	-47	-11	-1
	SG Technology	High	-3%	0.68	-54	-19	-1
	Schroder Medical Discovery	Very Low	-5%	0.52	-43	-7	0
	UNITED KINGDOM BASED	LISTED IN	IVESTM	έντ Τ	RUST	S	
	3I Bioscience	Medium	-4%	0.59	-52	-7	5
	Amerindo Internet Fund	Very High	+5%	0.60	-27	7	0
Buy	Close Fin Eurotech	Very High	+16%	0.59	-23	-9	11
	Finsbury Technology	Very High	+5%	0.85	-50	-16	8
	Finsbury Life Sciences	High	+4%	0.55	-41	-7	8
	Finsbury W/wide Pharm.	High	+4%	0.76	-40	-6	1
Buy	Herald Investment Trust	Very High	+19%	0.70	-6	0	11
	International Biotech	Very High	+6%	0.65	-39	18	7
	Merrill New Energy Tech	Very High	-4%	0.57	-56	3	7
	Polar Cap Technology	High	+6%	0.86	-34	-1	5
	Private Equity Investor, Ver	W, +	%,0.	4, -	7,	11,	3 і

### Next Issue

The next issue of *International Investor* will be posted in four weeks time on Tuesday March 8, 2005 (and delivered in most areas on Wednesday 9).

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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