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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 _____	69%	Bullish	Bullish	Bullish	Neutral	+3.9%	+3.2%	+6.5%	4,849.40
Austria _____	52%	Bearish	Bullish	Bullish	Bearish	+10.3%	+12.1%	+28.3%	3,946.05
Belgium _____	68%	Neutral	Bullish	Bullish	Neutral	+13.6%	+14.8%	+11.1%	3,901.67
Canada _____	57%	Neutral	Bullish	Neutral	Bearish	+5.9%	+9.6%	+26.5%	11,833.61
Denmark _____	67%	Bullish	Bullish	Bullish	Neutral	+3.9%	+2.1%	+10.0%	395.36
Finland _____	79%	Neutral	Bullish	Bullish	Bearish	+15.4%	+17.1%	+21.1%	9,245.56
France _____	65%	Neutral	Bullish	Neutral	Neutral	+9.8%	+8.9%	+12.2%	3,566.27
Germany _____	62%	Bearish	Bullish	Bullish	Bearish	+10.3%	+10.9%	+17.5%	5,804.92
Ireland _____	67%	Neutral	Bullish	Bullish	Neutral	+10.6%	+10.6%	+14.3%	7,879.21
Italy _____	66%	Bullish	Bullish	Neutral	Neutral	+10.3%	+5.9%	+6.1%	29,084.00
Japan _____	48%	Bearish	Bullish	Neutral	Bearish	+5.9%	+16.8%	+17.9%	16,115.63
Netherlands _____	61%	Neutral	Bullish	Bullish	Bearish	+6.8%	+11.0%	+8.8%	458.59
New Zealand _____	55%	Bullish	Bearish	Bullish	Bullish	-6.6%	-13.1%	-20.5%	2,299.58
Norway _____	58%	Neutral	Bullish	Neutral	Bearish	+10.0%	+7.3%	+23.2%	1,222.30
Spain _____	69%	Bullish	Bullish	Bullish	Bearish	+12.7%	+7.4%	+12.2%	1,270.72
Sweden _____	66%	Bullish	Bullish	Bullish	Bearish	+9.9%	+12.7%	+13.8%	321.91
Switzerland _____	47%	Bearish	Bullish	Neutral	Bearish	+3.8%	+11.9%	+16.3%	7,970.64
Un. Kingdom _____	75%	Bullish	Bullish	Bullish	Bullish	+5.3%	+3.4%	+6.2%	5,907.90
USA _____	44%	Neutral	Bullish	Bearish	Bearish	+1.8%	+3.2%	+6.8%	1,281.58
Argentina _____	66%	Bearish	Bullish	Bullish	Bearish	+20.6%	+18.4%	+58.7%	5,722.67
Brazil _____	68%	Bearish	Bullish	Bullish	Bullish	+17.2%	+35.9%	+64.7%	36,890.69
Czech Rep. _____	39%	Bearish	Bullish	Neutral	Bearish	+7.6%	+6.0%	+8.8%	1,510.80
Chile _____	37%	Bearish	Bullish	Bearish	Bearish	+1.0%	+0.2%	+14.7%	9,732.56
China _____	61%	Bearish	Bullish	Bullish	Bearish	+36.8%	+21.7%	+1.8%	81.73
Greece _____	76%	Bearish	Bullish	Bullish	Neutral	+14.7%	+17.7%	+13.3%	4,014.52
Egypt _____	45%	Bearish	Bullish	Neutral	Neutral	+2.9%	+21.0%	+33.3%	2,247.81
Hong Kong _____	48%	Neutral	Bullish	Neutral	Bearish	+3.5%	+1.9%	+11.7%	15,445.05
Hungary _____	57%	Bearish	Neutral	Bullish	Bearish	+5.5%	-12.7%	+1.7%	21,985.86
India _____	44%	Bearish	Bullish	Bearish	Neutral	+23.5%	+32.0%	+54.1%	10,765.16
Indonesia _____	51%	Neutral	Bullish	Bearish	Neutral	+12.7%	+25.5%	+14.1%	1,247.42
Israel _____	39%	Bearish	Bullish	Bearish	Bearish	+2.8%	+9.3%	+11.2%	835.45
Korea _____	51%	Bearish	Bullish	Neutral	Bearish	+5.7%	+19.8%	+31.4%	1,320.07
Malaysia _____	53%	Bullish	Neutral	Neutral	Bearish	+4.1%	+1.9%	+4.6%	921.96
Mexico _____	64%	Bearish	Bullish	Bullish	Bearish	+4.4%	+20.9%	+40.1%	18,420.17
Philippines _____	74%	Neutral	Bullish	Bullish	Bearish	+4.2%	+22.0%	+3.8%	2,103.37
Poland _____	69%	Neutral	Bullish	Bullish	Neutral	+10.0%	+13.8%	+22.8%	37,942.08
Portugal _____	71%	Bullish	Bullish	Bullish	Neutral	+16.1%	+17.5%	+11.2%	2,920.36
Russia _____	60%	Bearish	Bullish	Bullish	Bearish	+23.5%	+56.8%	+98.9%	17,062.83
Singapore _____	56%	Bullish	Bullish	Bearish	Neutral	+11.1%	+11.5%	+14.4%	2,496.73
Sth Africa _____	68%	Bearish	Bullish	Bullish	Bearish	+9.5%	+18.3%	+28.3%	18,753.05
Taiwan _____	47%	Bullish	Bullish	Bearish	Bearish	+6.8%	+6.8%	-0.8%	6,490.68
Thailand _____	65%	Bullish	Bullish	Neutral	Neutral	+10.1%	+7.0%	+0.2%	728.18
Turkey _____	63%	Neutral	Bullish	Bullish	Bearish	+13.7%	+30.5%	+44.2%	42,521.94
Venezuela _____	80%	Bullish	Bullish	Bullish	Bearish	+48.7%	+40.5%	+3.3%	29,520.70

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

Schroder Asia Pacific Warrants

We received the distribution from the sales of our **Schroder Asia Pacific** warrants on 3 March - a net amount equal to 18.31544 pence per warrant.

17,513,549 warrants were exercised directly by investors and 10,458,125 warrants (37.4%) were left, like ours, to be exercised and sold by the trustee.

This reduces our *International Portfolio* to 15 funds and two slightly smaller holdings in more volatile warrants. This is the degree of diversification we seek, so any new "Buy" recommendation would likely be matched with a "Sell" recommendation for an existing fund. The cash from the Schroder Asia Pacific warrants will therefore be re-invested in existing holdings. Your Editor, for example, will be adding to his holdings in the recent new recommendations: **Invesco English & International Trust plc** and **Fidelity Japan Values plc**.

Fund Reports

Baillie Gifford Shin Nippon plc performed very strongly

in its financial year to 31 January 2006. Its benchmark index of small capitalisation Japanese shares rose 44.7%, but the trust's net assets rose 60.6% while the share price was up 83.4% - moving from a discount to a premium.

Stock selection boosted returns with over-weighted positions in Real Estate & Construction companies and in Retailers. Gearing was increased from 9% to 15% for most of the year, but reduced back to 9% at year end - just ahead of the subsequent correction!

Once again there is no net income for the payment of a dividend. The trust seeks maximum capital appreciation, Japanese dividend yields are relatively low and exceeded by the annual management fee and interest on bank loans.

The Fund Manager believes the "outlook for the Japanese economy and corporate sector appears better than it has for many years" with the "most important development" being the "transition from export-led to domestically-driven growth".

Fidelity European Values plc performed well in its

Recommended Funds Geographic Portfolio Spread

Fund Name	Size (Mil)	Leverage (% debt)	Top 10 Hldgs (%)	Portfolio invested in (%):-													
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thail'd	Phil.	China	India			
Aberdeen Asian Sm Coys plc	£111	8	31.3	1.0	13.1			10.1			11.5	16.8	10.7	3.1		16.5	Indo 6.5%, Sri Lanka 5.4%
Baring Korea	£267	Nil	44.3	3.3							96.7						
Gartmore Pacific Opps	£114	Nil	29.2	1.5	13.3	2.8	3.4	17.5	28.4	6.1	2.6				15.4		
HSBC Asian Fund	£70	Nil	29.9	2.7	15.7		3.8	21.5	32.4	9.2	1.9	0.4	10.6				Indonesia 1.9%
HSBC Greater China Fund	£28	Nil	37.9	7.5	92.5												
Henderson Pacific Capital	£168	Nil	33.1	0.0	14.1	18.7	6.0	17.0	24.1	7.0	3.0		10.1				
Scottish Oriental Sm Coys plc	£75	Nil	18.3	7.0	19.0			10.1	8.1	12.6	11.2	11.9	3.1	5.8	5.0		Sri Lanka 3.1%
				Cash	USA	UK	Europe	Japan	Other								
Aberforth Small Cos Trust plc	£709	Nil	21.0	4.0		96.0											
Baillie Gifford Shin Nippon plc	£94	18	21.1	8.1					91.9								
Fidelity European Values plc	£838	16	35.7	1.0				99.0									
Fidelity Japan Values plc	£124	14	23.7	0.6					99.4								
Herald Investment Trust plc	£370	Nil	23.6	4.0	15.0	64.0		7.1			9.9						
JPM Fleming Euro Fledgling	£351	1	23.6					100.0									
Invesco England & Int'l	£259	20	14.3	3.1		96.9											
Invesco Japan Discovery Trt	£42	Nil	37.2	0.0					100.0								
Private Equity Investor plc	£80	Nil	-	27.2	72.8												
				Cash	Asia	Latin Amer	Africa	Europe & Middle East									
Aberdeen Emerging Markets	£333	Nil	36.0	1.7	48.2	25.6	5.6	18.9									

Fidelity European Values plc continues to have its largest investments in France (22.2% of the portfolio), followed by Switzerland (16.0%), the Netherlands (14.9%) and Germany (14.9%). It has smaller holdings in Italy (6.0%), Sweden (4.1%), Spain (4.0%), Norway (3.1%), Ireland (2.0%), Austria (1.9%), Finland (1.0%), Portugal (1.0%), Denmark (1.0%), Belgium (1.0%), UK (1.0%), Luxembourg (1.0%), Poland (1.0%), Greece (1.0%), Hungary (1.0%) Turkey (0.9%) and cash (1.0%).

JPMorgan Fleming European Fledgling has its largest investments in Luxembourg (14.0%), Italy (10.9%), the Netherlands (10.9%), Switzerland (10.0%), Sweden (9.2%), France (9.0%), Spain (8.9%), Norway (7.1%), Denmark (7.0%), Finland (4.0%), Germany (3.0%), Austria (1.9%) and European regional funds (4.0%).

financial year to 31 December, with net asset value up 34.8%, compared with its benchmark index which rose 23.4%. The performance of European stockmarkets was helped by “strong corporate earnings growth” and an increase in takeover activity.

The fund focuses upon *share selection*, so performance often varies from the index. Over the last five years net assets have risen 80.2%, while the index is up only 4.2% - so the Fund Manager does appear to be getting his share selections right!

Gearing - currently around 16% of assets and normally kept below 20% - has also helped improve long term returns.

The trust will pay a 2.5 pence dividend (up from 1.75 pence last year) on 22 May, with the shares trading ex-dividend from 22 March. Annual dividends will vary with the level of income received from investments each year.

The directors believe that “the outlook for the European economy is improving” and that high unemployment is decreasing which will improve

consumer spending.

Herald Investment Trust plc experienced a disappointing rise of only 16.2% in net assets for the year to December 2005. UK and US shares - where the trust invested 80% of its portfolio - rose only about 7%. European and Far Eastern shares rose around 25%, but account for only about 15% of assets!

The Fund Manager is surprised by this poor performance. Following “exceptional earnings growth in 2004” by the companies in which the trust invests, profits “grew a further 49% in 2005” and “consensus earnings forecasts for 2006 suggest further growth of around 45%”. The Manager at least concludes that the poor gains in 2005 “make the prospects all the more encouraging for 2006”.

The trust will pay a small 0.6 pence dividend to distribute its net investment income.

Share Repurchase

Invesco English & International Trust plc re-purchased a further 100,000 shares at 298 pence (i.e. about a 14% discount to net asset value) on 8 February.

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		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-2%	1118.0p	3010.2	+133
BUY	JFM Fleming Euro Fledgling IT plc	JFF	15/01/02	226.5p	765.8	-8%	608.75p	1639.1	+114
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	657.5p	1770.3	+70
BUY	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-13%	307.0p	826.6	+18
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		192.75p	519.0	+148
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		263.02p	708.2	+572
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		58.3p	157.0	+48
HOLD	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		203.5p	547.9	+14
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		380.1p	1023.4	-9
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		145.25p	391.1	+85
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+0%	258.0p	694.7	+58
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-1%	109.5p	294.8	-9
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-7%	139.0p	374.3	+32
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		185.30-196.80p	514.4	+146
International									
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		234.10p	630.3	+243
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-7%	392.0p	1055.5	+29
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-2%	158.75p	427.4	+2

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +100.0%. This is equal to an average annual rate of +15.8%, 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 45 closed out) is +13.4%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 293½ pence (trading at net asset value) and **Scottish Oriental Smaller Companies** shares at 245¾ pence (a 6% discount to net assets).

Listed Investment Trust

Warrant Analysis

Review of Speculative Warrants

Both our Perpetual Income & Growth warrants and Finsbury Worldwide Pharmaceuticals warrants are continuing to perform well.

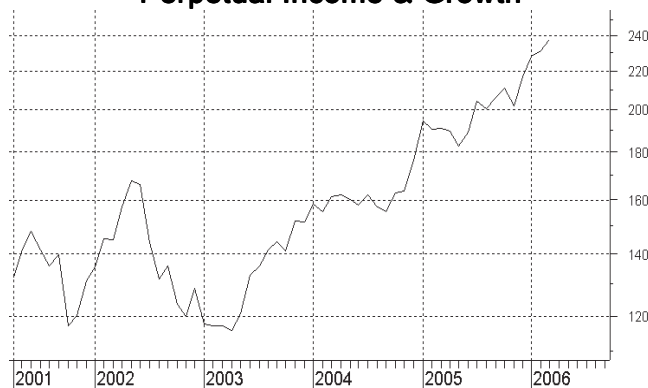
As the outlook for the UK stockmarket is favourable we are also informally recommending **ISIS UK Select** warrants. These expire in just over a year and a half, with a high 16% *Break-Even* rate so are *very high risk* - but also offer an extremely high 8.5 times leverage. These warrants are an attractive speculation, but owing to the very high risk investors should only commit a *very small amount* to the purchase of these warrants as they could easily expire worthless.

Perpetual Income & Growth shares rose 8.5% over the last quarter to 232¾ pence, lifting the value of our warrants 16.3% to 130 pence. We now have a 264% unrealised gain on these warrants that we purchased around 35¾ pence 4¼ years ago!

The warrants, however, are now only 5½ months from their final exercise/expiry date of 31 August 2006. On that date, the warrants can be exercised to buy a share, currently worth 232¾ pence, for just 100 pence. Most likely we shall simply sell the warrants on-market in early August to realise our gain.

The warrants will obviously continue to fluctuate in line with any movement in the price of the shares. The shares trade at a 5% discount to their net asset value and the trust's portfolio is invested in a diversified holding of larger UK shares. If the outlook for the UK stockmarket was unfavourable then we could sell the warrants on-market at any time to realise our gain. Our Forecast, however, is favourable at 75% so we shall continue to hold these warrants to profit from further gains in UK shares over the next five months.

Perpetual Income & Growth



Finsbury Worldwide Pharmaceuticals were informally recommended only six months ago and have performed very strongly over that short period of time. Over the last quarter the shares rose 5.1% to 581 pence and the highly leveraged and previously very under-

valued warrants rose 34.4% to 176 pence.

When we first reviewed these warrants they traded at just 107 pence which was a 37% discount to their *fair value* and they offered a high 2.4 times leverage. A 13.5% increase in the share price over the last six months multiplied by the 2.4 times leverage has lifted the warrants about 32% to 140 pence, but the *discount* to fair value has also narrowed, lifting the warrant value a further 26% to 176 pence.

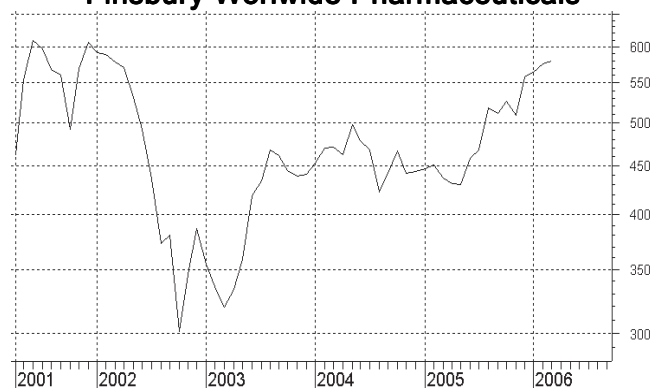
The warrants still trade at a 16% discount, so *could* rise another 19% (to 210 pence) if the market were to price them more accurately.

Most of the *potential* gains that we may expect to earn over the next 3¼ years, however, will result from the appreciation in the share price and the leveraged impact that will have on the warrants. If the shares were to appreciate by 10% per annum, then they would be worth around 790 pence at the final exercise/expiry date of 31 July 2009. That would value the warrants at 326 pence - up another 85% or 21.2% per annum.

A 20% gain in the share price would result in a 44.7% per annum rate of gain in the warrants.

Of course, *if* the shares were to fall 20% to below the 464 pence exercise price, then the warrants would expire worthless!

Finsbury Worldwide Pharmaceuticals



New Warrants

ISIS UK Select is a £71.5 million trust that invests in mainly larger UK shares but seeks to improve its returns through *share selection* and “effective use of gearing” which has ranged from 4-20% over the last year. The ten largest investments make up 41.6% of the portfolio. The shares currently trade at a 10% discount to net asset value.

The warrants offer *very extreme* leverage - so these involve very high risk and could easily expire worthless on the 31 October 2007. If the shares appreciate in value, however, then it may be worth exercising the warrants which allow shares to be purchased at 104 pence.

The warrants are also inactively traded and quoted at

a bid of 2 pence and an offer of 5 pence. So investors will need to pay around 5 pence to buy the warrants.

So with the 5 pence cost of the warrants and the 104 pence exercise price, the shares will need to rise 28.6% (i.e. 17% per annum) to 109 pence simply for us to break-even investing in the warrants. That is quite a high break-even rate - so there are very high risks - but not impossible over a 19½ month period.

What makes it worth taking that risk - at least with a *very small* investment - is the very high 8.5 times leverage. If, for example, the share price appreciates at 20% per annum (i.e. to 113 pence) then the warrants will almost *double* to 9 pence. A 30% per annum gain by the shares to 128 pence would result in an almost 5-fold gain to 24 pence. So at worst we can lose a maximum of 100% of our investment, but there is no limit on potential gains and we might make a 100-400% profit.

What will also slightly help us is that the company “has committed itself to offering a cash exit to all ordinary shareholders by 31 October 2007 at a discount of less than 5% to the then prevailing net asset value” which means that “the discount at which the shares trade” will “narrow as this date approaches”. 31 October 2007 is, of course, the exercise date of the warrants - so this commitment will add about 5% to the share price (i.e. 3% per annum) over the period until the final exercise/expiry date. That is about one-sixth of the required break-even rate.

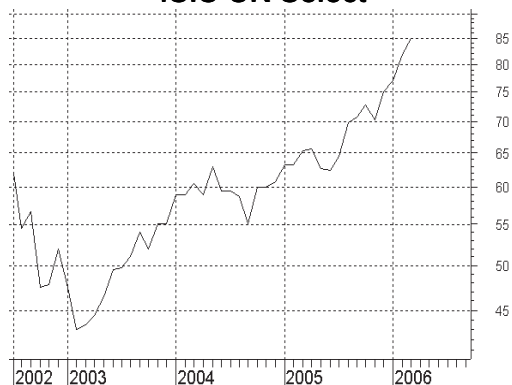
The outlook for the United Kingdom stockmarket is also favourable and this trust has been performing well over the last three years. Our quarterly *Investment Fund Survey* rates ISIS UK Select as *medium* risk, with a *Superiority Rating* of +2%.

Summary and Recommendation

This is an *extremely* high risk warrant, but it offers very high leverage, the stockmarket outlook is favourable and the company is seeking to raise the share price relative to the net asset value. This certainly is not a “bet the farm” situation, but an interesting opportunity to “dip your little toe in the water” with, perhaps, £100-200 (through a low cost broker like Fastrade).

The code for ISIS UK Select warrants is ISIW.

ISIS UK Select



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 Share Price 5%pa	Warrant Share Price 10%pa	Warrant Share Price 20%pa	Break-Even Rate
UNITED KINGDOM												
Blue Chip Value & Inc	28.0p	75.0p	5-0	0.13p	4.76p	-97	0.441	2.4	-100.0	-100.0	-100.0	+22%
Edinburgh Smaller Coys	97.0p	100.0p	2-6	25.50p	25.38p	+0	0.368	2.7	-32.4	-3.9	+34.0	+11%
Equity Partnership	93.5p	100.0p	0-5	7.50p	1.94p	+287	0.155	25.1	-100.0	-100.0	-99.4	+40%
ISIS UK Select	84.8p	104.0p	1-7	3.50p	4.15p	-16	0.196	8.5	-100.0	-100.0	+83.0	+16%
Perpetual Income & Gth	232.8p	100.0p	0-5	130.00p	134.62p	-3	0.191	1.7	+14.5	+24.0	+43.5	-3%
Utilico	181.0p	100.0p	1-1	83.25p	86.51p	-4	0.349	2.1	+8.4	+19.2	+40.7	+1%
EUROPE												
Blue Planet Gth & Inc	2105.0p	1000.0p	4-4	1435.00p	1289.90p	+11	0.236	1.6	+2.6	+10.1	+23.9	+3%
SR Europe	202.8p	100.0p	0-5	102.50p	104.62p	-2	0.213	1.9	+10.6	+21.0	+42.4	-0%
FAR EASTERN												
Aberdeen Asian Small	293.3p	100.0p	4-8	192.75p	212.32p	-9	0.189	1.4	+7.3	+14.2	+26.9	-0%
Fidelity Asian Values	98.5p	100.0p	0-5	10.37p	7.73p	+34	0.299	8.2	-99.9	-96.7	-70.1	+31%
Scottish Oriental Sm Co	245.8p	100.0p	0-10	145.25p	149.45p	-3	0.195	1.6	+8.9	+17.4	+34.6	-0%
New India	134.8p	100.0p	4-3	61.50p	58.80p	+5	0.280	2.0	+1.6	+12.7	+30.8	+4%
GOLD & MINING												
City Nat Res High Yld	105.8p	85.0p	3-7	34.50p	35.58p	-3	0.184	2.7	+4.9	+18.7	+41.0	+3%
TECHNOLOGY												
Finsbury Worldwide Pharm.	581.0p	464.0p	3-4	176.00p	210.16p	-16	0.263	2.4	+6.9	+21.2	+44.7	+3%

World Stockmarket Capitalisations

The world stockmarket capitalisation rose 5.7% over the last three months to US\$39,714 billion. The United States share of that total continued to decline from 42.59% to 40.49%.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	16,079	40.49	Greece	141	0.35
Japan	4,624	11.64	Turkey	139	0.35
United Kingdom	3,094	7.79	Austria	121	0.30
France	1,771	4.46	Ireland	121	0.30
Canada	1,397	3.52	Thailand	107	0.27
Germany	1,217	3.06	Chile	105	0.26
Switzerland	993	2.50	Israel	99	0.25
Italy	856	2.16	Poland	82	0.21
China	803	2.02	Portugal	73	0.18
Australia	778	1.96	Indonesia	67	0.17
Spain	707	1.79	Egypt	56	0.14
South Korea	617	1.55	Argentina	37	0.09
Russia	551	1.39	Czech Republic	37	0.09
Netherlands	517	1.30	New Zealand	32	0.08
Brazil	496	1.25	Pakistan	32	0.08
India	496	1.25	Columbia	32	0.08
Hong Kong	482	1.21	Hungary	32	0.08
Taiwan	473	1.19	Luxembourg	31	0.08
Sweden	426	1.07	Philippines	31	0.08
South Africa	320	0.81	Morocco	29	0.07
Belgium	278	0.70	Jordan	26	0.07
Mexico	266	0.67	Peru	26	0.07
Finland	233	0.59	Iceland	23	0.06
Norway	211	0.53	Nigeria	11	0.03
Singapore	208	0.55	Slovenia	5.1	0.01
Denmark	177	0.45	Venezuela	3.1	0.01
Malaysia	148	0.37			
			TOTAL	\$37,586	100.00%

Next Issue: Monday Delivery

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