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

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$) 3 mths	6 mths	12 mths	Share Index
Australia	53%	Neutral	Bullish	Neutral	Bearish	-1.4%	+14.8%	+36.3%	6,296.50
Austria	36%	Bearish	Bearish	Neutral	Bearish	-3.0%	+3.8%	+31.2%	4,487.09
Belgium	50%	Bullish	Bearish	Bullish	Bullish	-3.4%	+1.3%	+18.3%	4,227.47
Canada	58%	Neutral	Bullish	Bullish	Neutral	-0.1%	+16.7%	+22.6%	13,651.21
Denmark	55%	Bearish	Bullish	Bullish	Bullish	+4.5%	+11.1%	+34.4%	483.13
Finland	64%	Bearish	Bullish	Bullish	Bearish	+6.1%	+19.7%	+46.3%	11,572.81
France	49%	Bullish	Bearish	Neutral	Neutral	-4.9%	+2.7%	+17.7%	3,869.80
Germany	50%	Neutral	Bullish	Neutral	Bearish	+0.9%	+16.2%	+39.4%	7,436.63
Ireland	36%	Bullish	Bearish	Neutral	Bearish	-10.1%	-10.2%	+11.7%	8,188.27
Italy	41%	Bullish	Bearish	Neutral	Neutral	-4.5%	-0.2%	+13.0%	30,193.00
Japan	45%	Neutral	Bearish	Neutral	Neutral	-2.8%	-2.2%	+3.2%	16,122.16
Netherlands	50%	Bearish	Neutral	Bullish	Bearish	-0.3%	+10.8%	+21.0%	517.43
New Zealand	38%	Bullish	Neutral	Bearish	Neutral	+72.7%	+89.7%	+122.8%	2,490.21
Norway	65%	Bearish	Bullish	Bullish	Neutral	+5.2%	+16.1%	+41.9%	402.43
Spain	37%	Bullish	Bearish	Neutral	Bearish	-3.3%	+1.8%	+26.7%	1,534.06
Sweden	40%	Bullish	Bearish	Neutral	Neutral	-4.7%	+1.4%	+26.4%	376.66
Switzerland	27%	Neutral	Bearish	Bearish	Bearish	-1.6%	+0.7%	+11.6%	8,676.13
Un. Kingdom	37%	Bullish	Bearish	Bearish	Bearish	-2.0%	+3.9%	+14.3%	6,191.20
USA	47%	Bearish	Neutral	Neutral	Bullish	-3.6%	+3.6%	+11.9%	1,453.55
Argentina	41%	Bearish	Bearish	Bullish	Neutral	-8.3%	+1.6%	+28.5%	7,454.01
Brazil	64%	Bearish	Bullish	Bullish	Bearish	+5.0%	+32.9%	+65.3%	54,569.00
Czech Rep.	38%	Neutral	Bullish	Bearish	Neutral	+2.9%	+12.8%	+33.8%	1,762.40
Chile	43%	Bearish	Bullish	Bearish	Bullish	+2.0%	+13.1%	+45.3%	14,423.84
China	54%	Bearish	Bullish	Neutral	Bearish	+17.2%	+101.5%	+285.1%	332.89
Greece	56%	Bearish	Bullish	Neutral	Neutral	+2.3%	+11.0%	+34.1%	4,819.32
Egypt	65%	Bearish	Bullish	Bullish	Bearish	+4.3%	+15.7%	+39.3%	2,837.56
Hong Kong	50%	Bearish	Bullish	Bearish	Neutral	+17.4%	+25.8%	+39.7%	23,982.61
Hungary	60%	Bearish	Bullish	Bullish	Bullish	+3.9%	+18.0%	+41.1%	26,593.72
India	44%	Bearish	Bullish	Bearish	Bearish	+12.1%	+31.4%	+48.6%	15,590.42
Indonesia	74%	Bearish	Bullish	Bullish	Bullish	+5.6%	+23.9%	+48.5%	2,239.90
Israel	32%	Bearish	Neutral	Bearish	Neutral	-5.4%	+7.9%	+37.3%	1,033.23
Korea	67%	Bearish	Bullish	Bullish	Bearish	+8.2%	+33.4%	+41.8%	1,884.90
Malaysia	63%	Bearish	Bullish	Bullish	Bullish	-4.6%	+9.7%	+42.5%	1,304.90
Mexico	46%	Bearish	Bullish	Bearish	Bullish	-5.3%	+11.5%	+44.3%	30,252.77
Philippines	58%	Neutral	Bullish	Bullish	Bearish	-5.5%	+12.1%	+52.1%	3,332.97
Poland	57%	Bullish	Bullish	Neutral	Bearish	-2.8%	+19.1%	+52.3%	59,197.36
Portugal	51%	Bearish	Bullish	Neutral	Bearish	+210.2%	+257.0%	+331.5%	12,401.61
Russia	42%	Bearish	Neutral	Bullish	Bearish	+6.0%	+14.3%	+11.8%	21,065.27
Singapore	65%	Bearish	Bullish	Bullish	Bullish	+1.0%	+11.2%	+43.5%	3,488.97
Sth Africa	47%	Bearish	Bullish	Bearish	Neutral	+0.7%	+10.5%	+32.8%	28,311.77
Taiwan	60%	Neutral	Bullish	Neutral	Bearish	+8.5%	+18.8%	+34.1%	9,018.08
Thailand	66%	Bullish	Bullish	Neutral	Bullish	+7.7%	+14.3%	+26.4%	801.46
Turkey	67%	Bullish	Bullish	Neutral	Bullish	+14.1%	+26.5%	+49.0%	49,050.42
Venezuela	42%	Bullish	Bearish	Neutral	Neutral	+0.8%	+39.8%	+40.9%	39,232.51

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

World Stockmarket Outlook

Liquidity and Bad Investments

"The job of Central Banks is to keep down inflation, not to bail out investors holding bad assets". That is a view we have heard expressed several times recently from people suggesting Central Banks are wrong to provide liquidity to the currently troubled financial markets. We don't share that view. Nor do we believe the logic behind it is correct.

Firstly, the *only* reason why Central Banks try to keep down inflation is to provide a *stable environment* that is essential to promote economic and financial activity. A liquidity squeeze can be just as damaging to the real economy and financial markets as unstable inflation.

Secondly, adding liquidity to financial markets will not "bail out investors holding bad assets" - it will, in fact, help to punish them!

Investors holding "bad assets" are often forced to sell both bad investments and good investments to meet margin calls and reduce their leverage debts. *If* those "bad assets" are illiquid and/or there is a liquidity shortage, then investors will be forced to sell good investments. So the current problem in the US Sub-Prime Mortgage market is depressing the value of good investments in other unrelated financial markets.

Furthermore, with a liquidity shortage there are no buyers for many securitised sub-prime mortgage products and with *no market* for these securities it is impossible to value them or liquidate them. Many hedge funds may have a negative net value, but if their broker/banker cannot compare the market value of its assets (as there *is* no market) against its debts then it is not possible to show it is worthless. And the brokers cannot liquidate those assets to repay the debt and leave the hedge fund bankrupt. So a liquidity crisis can *reward* investors in bad assets as their broker/banker cannot foreclose and force them to realise the loss.

So Central Banks can actually punish "investors holding bad assets" by providing liquidity! That liquidity will enable *other* investors to purchase the "bad assets" at a significant discount - creating a market where the "bad assets" can be sold and the original investors in those assets will probably lose all of their money after repaying their own margin debt!

Even "Ninja" mortgages (i.e. loans to people with No Income, No Job or Assets) can be a good investment if significantly discounted from face value to cover both expected defaults *and* to provide a high return to the new investors. Central banks providing liquidity will punish investors in bad assets by creating a market and forcing them to sell at depressed prices. Not providing liquidity will subsidise holders of bad assets by freezing their positions until the recovery, while punishing investors in "good" assets (i.e. shares, high quality fixed interest investments, property) for which there is still a market.

Some investors may remember the NZ Reserve Bank's response to the 1987 crash. Tighten money supply to "maintain confidence". The "bad" companies quickly failed, as did the "good" ones as banks cut off credit and re-called loans from all of their customers!

China Deregulates Stockmarket Investment

We believe this could be an important development . . . but it has nothing to do with sub-prime mortgages or lead paint on Chinese made toys - so has been largely ignored by the media.

Last month, China removed some financial restrictions (although there are still some administrative hurdles) on where its citizens can invest. Surplus liquidity in China has inflated the local stockmarket but where else can the Chinese invest their money? From last month, mainland Chinese have been allowed to invest (relatively freely) on the Hong Kong stockmarket.

We believe that this Chinese liquidity could ultimately have a significant impact on Hong Kong share prices - and provide a huge source of new capital to finance expansion and growth by Hong Kong based companies. While perhaps not perfect, Hong Kong listed companies provide a higher standard of accounting and corporate governance than mainland Chinese companies. Hong Kong based companies should therefore be more attractive to mainland Chinese investors and now have access to the huge amount of investment capital in the mainland.

This move is an important step towards financial convergence between China and its Special Administrative Region of Hong Kong. It should also lead towards the closing of the enormous price differences between the expensive "A" shares (available to mainland Chinese) and the cheaper "B" shares (issued by the same companies but available only to foreign investors) and "H" shares (Chinese companies listed on the Hong Kong stockmarket but not previously available to mainland Chinese investors). Some of the best Chinese companies are only listed as "H" shares in Hong Kong so have not previously been available to mainland Chinese investors. So money is likely to flow from the expensive "A" shares to Hong Kong listed "H" shares - cooling down the over-heated Chinese domestic stock exchanges while boosting the value of Hong Kong "H" shares.

World Economy in Good Shape

While worries about a liquidity shortage have impacted world stockmarkets, the global economy is in good shape to survive this latest "crisis".

Banks - many of which have large potential losses on sub-prime mortgages - are in relatively good financial health. Last year banks repurchased record levels of their own shares - distributing surplus cash and capital not needed in their businesses. Bank balance sheets are still relatively strong.

Other listed companies also have strong balance sheets. Corporate debt levels are generally relatively low. Many companies are debt free. Others - if their credit rating is adequate - will still be able to borrow or re-finance debt - although probably not as cheaply as over recent years.

Recommended International Investment Funds

Invesco Japan Discovery Restructuring

As we outlined last month, **Invesco Japan Discovery Trust plc** plans to liquidate. Investors can elect to receive either (1) cash on liquidation, (2) have the assets transferred to the unlisted open ended investment company **Invesco Perpetual Japanese Smaller Companies Fund** and receive "rollover" shares in that fund or (3) any combination of cash and rollover shares.

After investors have elected to receive cash or shares, the existing portfolio will be partitioned into a Cash Pool and a Rollover Pool. The cash pool will be liquidated and the net proceeds, less expenses estimated at 1.6%, will be distributed to shareholders that elected the cash redemption option.

The rollover assets will be transferred to Invesco Perpetual Japanese Smaller Companies Fund and investors will be issued new shares in this fund (with no initial sales charge being levied). This unlisted, open ended fund has the same investment objectives as the listed Invesco Japan Discovery Trust. Being an open ended fund, the Manager will redeem shares on a daily basis upon request at net asset value.

We recommend that investors choose the **Rollover Option** as this will continue our investment in smaller Japanese companies shares.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Initial Recommendation Offer Price Foreign	Offer Price NZ Cents	Prem/Disc to Net Assets	Recent Price Bid-Offer or Last Sale	Recent Price NZ Cents	Gain or Loss %
	Europe								
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-4%	1244.0p	3639.6	+182
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-9%	769.5p	2251.3	+194
	United KIngdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	695.0p	2033.4	+95
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-7%	341.75p	999.9	+43
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		192.0p	561.7	+169
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		593.61p	1736.7	+23
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		357.41p	1045.7	+892
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		80.42p	235.3	+121
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		493.0p	1442.4	+28
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-9%	309.0p	904.0	+174
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-6%	162.25p	474.7	+8
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-11%	61.0p	178.5	-45
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-3%	77.0p	225.3	-21
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		241.4-256.1p	727.8	+248
	International								
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		292.3p	855.2	+365
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-12%	382.5p	1119.1	+36
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-10%	154.5p	452.0	+8

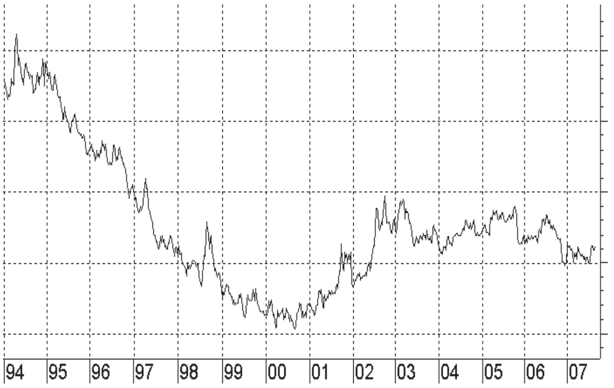
* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +128.0%. This is equal to an average annual rate of +20.4%, 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 46 closed out) is +15.0%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 304 pence (trading at a 9% discount to net asset value).

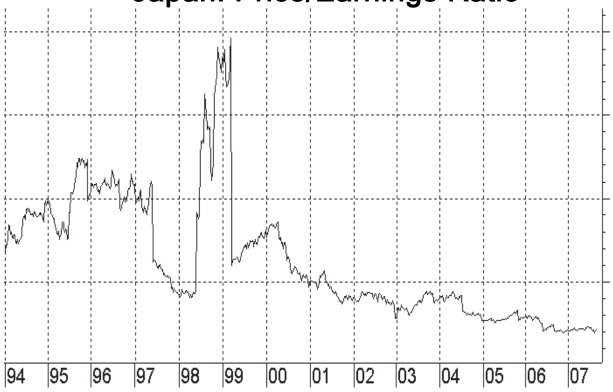
United States: Dividend Yield



United States: Price/Earnings Ratio

Japan: Dividend Yield

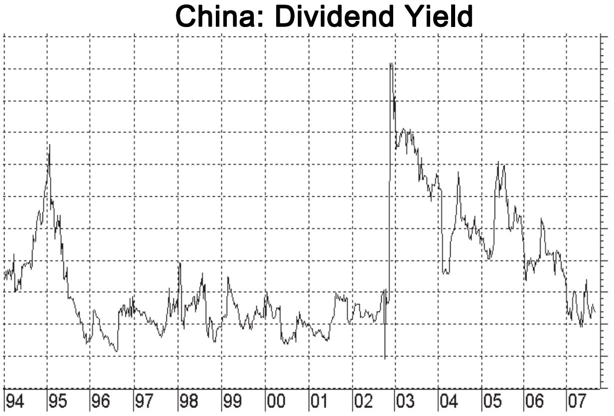
Japan: Price/Earnings Ratio



United Kingdom: Dividend Yield

United Kingdom: Price/Earnings Ratio

China: Dividend Yield



China: Price/Earnings Ratio

World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	3.4	15.6
Austria	1.6	16.2
Belgium	3.4	10.3
Canada	2.0	18.1
Denmark	1.3	18.4
Finland	2.8	19.6
France	4.1	14.7
Germany	2.4	13.9
Ireland	3.0	12.8
Italy	3.7	12.5
Japan	1.4	20.5
Netherlands	2.8	14.5
New Zealand	4.3	20.1
Norway	2.4	14.9
Spain	2.9	15.0
Sweden	2.9	12.6
Switzerland	2.1	15.9
Un. Kingdom	3.7	13.7
USA	1.6	16.1
Argentina	0.9	14.0
Brazil	1.3	2.9
Czech Rep.	3.1	19.8

Country	Dividend Yield	Price/Earn. Ratio
Chile	1.9	21.6
China	1.2	26.4
Greece	2.6	20.7
Egypt	1.0	59.3
Hong Kong	2.3	15.0
Hungary	2.1	11.5
India	0.9	22.6
Indonesia	2.1	21.7
Israel	0.9	46.5
Korea	1.4	15.9
Malaysia	2.6	17.2
Mexico	1.4	17.7
Philippines	2.1	15.3
Poland	3.4	18.7
Portugal	1.0	49.6
Russia	0.9	12.9
Singapore	2.4	16.0
Sth Africa	2.5	14.8
Taiwan	3.2	20.9
Thailand	3.7	13.8
Turkey	2.4	16.5
Venezuela	10.3	4.5

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	£131	6	33.3	2.0	16.0		13.0		7.0	21.0	11.0	5.0		11.0	Indo 6.0%, Sri Lanka 4.0%
Baring Korea	£330	Nil	36.1	8.0					92.0						
Gartmore China Opps	£515	Nil	27.8	3.0	China/Hong Kong 97.0										
Gartmore Pacific Opps	£119	Nil	29.4	0.7	14.0	29.8	0.3	15.0	21.3	5.8		0.5	10.7		
HSBC Asian Fund	£66	Nil	24.9	0.3	12.6		4.7	19.4	28.9	7.5	2.1	1.2	21.1		Indonesia 2.1%
Henderson Asia Pacific Cap	£164	Nil	33.6		8.8	13.3	6.6	16.5	14.0	8.0			15.9		Indonesia 5.1%
Scottish Oriental Sm Coys plc	£104	Nil	17.6	4.0	14.0		11.0	13.0	14.0	16.0	9.0	4.0	3.0	4.0	Indonesia 5.0%

Fund Name	Size	Leverage	Top 10	Cash	USA	UK	Europe	Japan	Other
Aberforth Small Cos Trust plc	£823	1	21.5	0.0		100.0			
Baillie Gifford Shin Nippon plc	£67	23	28.9	1.0				99.0	
Fidelity European Values plc	£906	13	27.3				100.0		
Fidelity Japan Values plc	£82	20	17.2	4.0				96.0	
Herald Investment Trust plc	£435	13	25.4	3.0	16.0	68.0	5.0		8.0
JPM Fleming Euro Fledgling	£466	6	25.4				100.0		
Invesco England & Int'l	£132	13	16.1	3.0		94.0			3.0
Invesco Japan Discovery Trt	£23	1	37.6	0.0				100.0	
Private Equity Investor plc	£85	Nil	25.9	40.0	60.0				

Fund Name	Size	Leverage	Top 10	Cash	Asia	Latin Amer	Africa	Europe & Middle East
Aberdeen Emerging Markets	£444	Nil	33.9	1.7	47.9	26.7	4.1	19.6

Fidelity European Values plc continues to have its largest investments in Germany (24% of the portfolio), followed by France (15%) and Switzerland (12%). It has smaller holdings in Italy (8%), Netherlands (8%), Sweden (7%), Greece (4%), Spain (4%), Finland (4%), Norway (3%) and other European holdings 11%.

JPMorgan Fleming European Fledgling has its largest investments in the Netherlands (19% of the portfolio), Italy (17%), Spain (11%), Luxembourg (10%), Switzerland (9%), Finland (8%), Germany (7%), Denmark (6%), Austria (5%), France (5%), Sweden (3%) and Portugal (1%).

Listed Investment Trust Warrant Analysis

Review of Speculative Warrants

Finsbury Worldwide Pharmaceuticals shares slipped 16 pence or 3.2% over the last quarter to 479½ pence. The warrants fell 30½ pence or 29.6% to 72½ pence.

At current prices the warrants are trading 18% below their fair value as calculated by the *Black-Scholes* model. With just under two years until the final exercise/expiry date of 31 July 2009, the warrants offer a very high leverage of 4.5 times and the break-even rate is a low 6%. This makes a high potential, but high risk situation.

For an *investor* considering buying the shares, the options may be a better entry. The current warrant price of 72½ pence is approximately the *interest value* of investing the 464 pence exercise price for 20 months (which could earn about 50-55 pence interest in a money market account) plus the 15½ pence *intrinsic value* (i.e. the amount by which the exercise price is cheaper than the current share price). So investing via the warrants (i.e. 72½ pence now and 464 pence less 50-55 pence interest) give a total cost around 481-486 pence. That is just slightly higher than buying the shares, but with only 15% of the investment *at risk* in the stockmarket over the next 20 months.

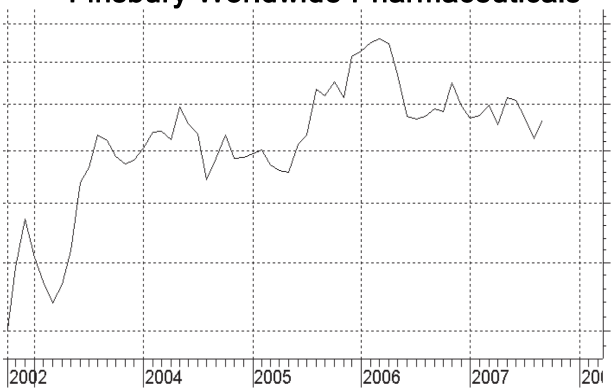
The ideal situation for an *investor* might be for the shares to fall 3.2% or more (i.e. to 464 pence or below) on the final exercise/expiry date. The warrants would then become worthless, but he could buy existing shares at the lower market price.

The warrants protect the *investor*, allowing him to fully benefit from any increase in the share price over the next 20 months.

For a *speculator* the warrants offer high risks, but the potential for a high return. If the shares fall 3.2% (on the expiry/exercise date) then the warrants fall 100% in value to be worthless. The shares need to rise 12% (i.e. the break-even rate of 6% p.a.) to 536½ pence for the warrants to maintain their existing value of 72½ pence. Every 1% increase in the share price *above* that will add 7.4% to the value of the warrants.

A strong recovery - up 30-40% over 20 months - would lift the warrants 119-185% to 159-207 pence.

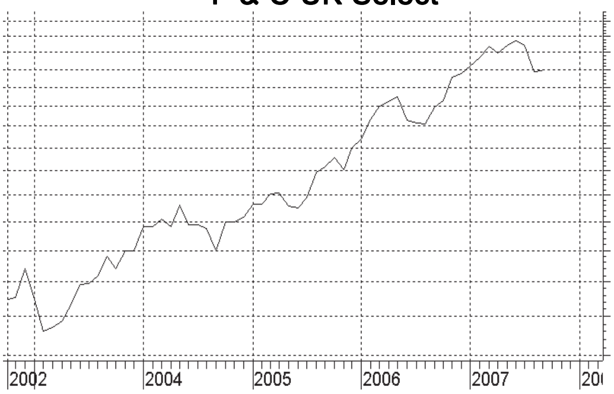
Finsbury Worldwide Pharmaceuticals



F & C UK Select (formerly **ISIS UK Select**) warrants expire at the end of next month (i.e. on 31 October).

If the share price is below 104 pence, then the warrants will be worthless. The shares are currently at 95¼ pence - so would need to rise more than 9.2% over just seven weeks.

F & C 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 Return (%p.a.) from Share Price appreciation of: 5%pa	10%pa	20%pa	Break-Even Rate
UNITED KINGDOM												
ISIS UK Select	95.3p	104.0p	0-1	5.50p	0.15p	+3665	0.186	193.9	-100.0	-100.0	-100.0	+432%
EUROPE												
Blue Planet Gth & Inc	1970.0p	1000.0p	2-10	1242.50p	1158.25p	+7	0.311	1.7	+0.6	+8.9	+24.3	+5%
FAR EASTERN												
Aberdeen Asian Small	304.0p	100.0p	3-2	192.00p	223.37p	-14	0.193	1.4	+9.3	+16.5	+30.1	-1%
GOLD & MINING												
City Nat Res High Yld	157.3p	85.0p	2-1	94.00p	83.54p	+13	0.210	1.9	-2.6	+6.3	+23.1	+6%
TECHNOLOGY												
Finsbury Worldwide Pharm.	479.5p	464.0p	1-10	72.50p	88.12p	-18	0.187	4.5	-9.5	+23.7	+76.7	+6%

World Stockmarket Capitalisations

The world's total stockmarket capitalisation slipped just 0.3% over the last quarter to US$50,701 billion over the three months to the end August 2007.

The United States share of that total continued to decline further, down from 36.28% to 35.38%. Unstoppable China's capitalisation rose a further 35% over the quarter to US$2,928 billion, moving ahead of France to become the fourth largest stockmarket. New Zealand slips three places, falling behind Hungary, Nigeria and Colombia

Country	Market Capitalisation (US$ Billions)	Percentage of Total
United States	17,941	35.38
Japan	4,583	9.04
United Kingdom	3,737	7.37
China	2,928	5.77
France	2,385	4.70
Canada	1,710	3.37
Germany	1,714	3.38
Switzerland	1,268	2.50
Australia	1,159	2.29
Italy	1,044	2.06
Spain	973	1.92
South Korea	961	1.89
Russia	947	1.87
India	871	1.72
Brazil	850	1.68
Hong Kong	719	1.42
Taiwan	669	1.32
Netherlands	655	1.29
Sweden	590	1.16
Mexico	447	0.88
South Africa	405	0.80
Belgium	338	0.67
Singapore	333	0.66
Finland	332	0.66
Norway	319	0.63
Denmark	263	0.52
Greece	220	0.43

Country	Market Capitalisation (US$ Billions)	Percentage of Total
Malaysia	213	0.42
Turkey	188	0.37
Austria	181	0.36
Chile	162	0.32
Poland	154	0.30
Ireland	153	0.30
Thailand	151	0.30
Israel	133	0.26
Luxembourg	130	0.26
Indonesia	122	0.24
Portugal	122	0.24
Peru	75	0.15
Egypt	66	0.13
Philippines	59	0.12
Morocco	58	0.12
Czech Republic	55	0.11
Argentina	48	0.10
Hungary	42	0.08
Nigeria	40	0.08
Columbia	38	0.08
New Zealand	38	0.07
Iceland	37	0.07
Pakistan	33	0.06
Jordan	22	0.04
Slovenia	16	0.03
Venezuela	2.9	0.01
TOTAL	$50,860	100.00%

Next Issue:

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

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