

International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	42%	Bullish	Bearish	Bearish	Bearish	-15.7%	-4.3%	+9.9%	5,368.90
Austria	33%	Bullish	Bearish	Bearish	Bearish	-14.1%	-7.9%	-4.4%	3,689.13
Belgium	49%	Bullish	Bearish	Bearish	Bullish	-8.3%	-3.7%	-2.4%	3,635.06
Canada	65%	Bullish	Neutral	Bullish	Neutral	-2.9%	+3.2%	+20.4%	13,281.72
Denmark	48%	Bearish	Bearish	Neutral	Bullish	-7.0%	-2.3%	+8.5%	421.58
Finland	45%	Neutral	Bearish	Neutral	Neutral	-10.6%	-2.5%	+16.7%	10,075.72
France	38%	Bullish	Bearish	Bearish	Neutral	-14.7%	-5.3%	-2.7%	3,273.02
Germany	42%	Bullish	Bearish	Bearish	Neutral	-14.3%	-1.9%	+14.0%	6,513.99
Ireland	47%	Bullish	Bearish	Bearish	Neutral	-10.6%	-15.7%	-24.3%	6,159.94
Italy	44%	Bullish	Bearish	Bearish	Bullish	-13.8%	-8.5%	-8.6%	24,673.00
Japan	47%	Bullish	Bearish	Neutral	Bullish	-13.0%	-12.5%	-14.4%	12,782.80
Netherlands	32%	Bullish	Bearish	Bearish	Bearish	-10.9%	-5.8%	+4.3%	435.09
New Zealand	38%	Bullish	Bearish	Bearish	Neutral	-10.9%	-9.5%	-9.4%	2,060.90
Norway	55%	Neutral	Bearish	Bullish	Bearish	-8.9%	-0.9%	+15.0%	355.75
Spain	42%	Bullish	Bearish	Bearish	Neutral	-15.5%	+0.6%	+2.4%	1,377.19
Sweden	49%	Bullish	Bearish	Bearish	Bullish	-11.8%	-9.4%	-8.2%	306.58
Switzerland	30%	Bullish	Bearish	Bearish	Bearish	-10.2%	-4.1%	-3.5%	7,174.15
Un. Kingdom	45%	Bullish	Bearish	Neutral	Bearish	-13.7%	-8.5%	-4.9%	5,699.90
USA	55%	Neutral	Bearish	Bullish	Bullish	-14.0%	-11.0%	-7.8%	1,293.37
Argentina	72%	Bearish	Neutral	Bullish	Neutral	-4.6%	+6.0%	+7.7%	7,873.32
Brazil	73%	Bearish	Bullish	Bullish	Bearish	-0.5%	+32.4%	+75.9%	61,867.99
Czech Rep.	37%	Bearish	Bearish	Bearish	Neutral	-13.0%	+2.3%	+15.4%	1,467.90
Chile	60%	Bearish	Neutral	Neutral	Bullish	-2.7%	+4.3%	+17.9%	12,834.43
China	58%	Bearish	Neutral	Bullish	Bearish	-10.2%	-1.4%	+98.6%	309.48
Greece	47%	Bullish	Bearish	Neutral	Bullish	-19.6%	-8.7%	+1.3%	3,926.19
Egypt	59%	Bullish	Bearish	Bullish	Neutral	-87.0%	-84.0%	-81.4%	11,401.33
Hong Kong	61%	Bearish	Bearish	Bullish	Neutral	-21.9%	-6.2%	+18.0%	22,501.33
Hungary	48%	Bearish	Bearish	Neutral	Bullish	-16.4%	-9.7%	+6.6%	22,234.67
India	27%	Bearish	Bearish	Bearish	Neutral	-22.2%	+2.9%	+35.2%	15,975.52
Indonesia	71%	Bearish	Bullish	Neutral	Bullish	-2.0%	+23.2%	+52.7%	2,656.46
Israel	41%	Bearish	Bearish	Neutral	Bearish	-7.6%	+11.0%	+19.8%	998.25
Korea	47%	Bearish	Bearish	Bullish	Bearish	-17.4%	-13.3%	+15.6%	1,663.97
Malaysia	56%	Bearish	Bearish	Bullish	Bearish	-5.0%	+10.1%	+20.8%	1,296.33
Mexico	50%	Bearish	Bearish	Neutral	Neutral	-8.7%	-2.9%	+8.3%	28,612.75
Philippines	47%	Neutral	Bearish	Neutral	Bearish	-17.3%	+4.0%	+16.7%	3,028.73
Poland	40%	Bullish	Bearish	Bearish	Neutral	-17.8%	-7.6%	+10.0%	45,792.47
Portugal	28%	Bearish	Bearish	Bearish	Bearish	-14.0%	-4.4%	+9.7%	3,402.50
Russia	67%	Bearish	Bullish	Bullish	Bearish	-3.4%	+10.2%	+25.9%	2,890.61
Singapore	63%	Bullish	Bearish	Bullish	Bullish	-16.4%	-9.7%	+0.4%	2,866.28
Sth Africa	34%	Neutral	Neutral	Bearish	Bearish	-15.5%	-1.9%	+8.4%	30,717.58
Taiwan	59%	Bullish	Bullish	Bearish	Bearish	+3.2%	+1.8%	+21.0%	8,531.38
Thailand	61%	Neutral	Bullish	Neutral	Bearish	-5.8%	+11.5%	+27.4%	821.57
Turkey	60%	Bullish	Bearish	Neutral	Bullish	-31.0%	-11.8%	+11.5%	41,537.22
Venezuela	46%	Bullish	Bearish	Bearish	Neutral	-12.3%	-12.5%	+22.3%	34,267.78

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

Warning: Investor sentiment and expectations about the future trend in share prices can be dangerous to your wealth!

In 1999 and 2000, share prices traded at historically low Dividend Yields and historically high Price/Earnings ratios (see the table and charts on page 5-6). *At the time* those historically high share valuations looked justified to many as investors were optimistic and expected a new *Golden Age* of economic growth driven by new technologies.

At other times in the past, share prices have sold at historically low valuations - owing to expectations that economic problems and political problems would just get worse and worse.

So investors' collective *expectations* regularly over-estimate both the good things and the bad things that can happen in the stockmarket.

An investor could therefore probably *improve* their long term investment performance by cancelling the daily newspaper and avoiding the TV news channels. Such an investor - uninformed of the great economic trends and not knowing any better - would likely sell shares when valuations became very high, not knowing

that the economy was booming and just going to get better! They would probably buy when valuations were very low, unaware of the pending recession and that shares were out-of-favour with "rational" investors! Such "foolish" behaviour, however, would very significantly boost our "uninformed" investor's long term stockmarket returns!

We are not, of course, suggesting that an investor should completely ignore what is going on in the world (other than focus upon stockmarket P/E ratios and Yields) - even though that would probably be a very successful strategy. We are suggesting that investors don't simply react to the apparent "good" or "bad" economic news of the day. Invariably that news is *mispriced* into the stockmarket by extrapolating fluctuations in economic, monetary, political and technology trends to unlikely extremes!

Stockmarkets are currently near historical lows of valuation. That - like all historical highs or lows - can probably be rationally explained by pointing to *current* economic problems *and their expected future impact*. Invariably, however, today's share prices will eventually prove to be very close to the ultimate lows of this cycle.

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	£127	4	33.0	2.5	16.0		12.0		5.3	21.2	11.0	5.1		12.5	Indo 6.4%, Sri Lanka 3.9%
Baring Korea	£285	Nil	41.9	4.3					95.7						
Gartmore China Opps	£584	Nil	34.6	4.7	83.2					3.2					
Gartmore Pacific Opps	£113	Nil	27.8	0.4	15.7	31.9	2.0	13.8	15.1	6.6	1.4	1.0	9.4		Indonesia 2.2%
HSBC Asian Fund	£49	Nil	27.7		16.4		5.3	17.6	23.6	7.4	2.2	0.8	24.2		Indonesia 2.5%
Hend Asia Pacific Cap	£144	Nil	38.4		13.1		6.0	10.4	14.8	8.6	5.4		30.3	5.4	USA 5.2%
Scottish Oriental Sm Coys	£99	Nil	17.3	4.0	8.7		11.9	12.6	10.2	12.9	9.3	6.6	11.3	4.3	
				Cash	USA	UK	Europe	Japan	Other						
Aberforth Small Cos Trust	£678	Nil	22.4	1.3		98.7									
Baillie Gifford Shin Nippon	£54	27	27.8	6.1				93.9							
Fidelity European Values	£839	15	31.9	11.4			88.6		1.0						
Fidelity Japan Values plc	£67	30	23.2	1.0				99.0							
Herald Investment Trust	£316	3	20.8	12.1	17.3	58.70	4.9		7.0						
JPM Fleming Euro Fledgling	£389	4	28.7	7.5			92.5								
Invesco English & Int'l	£95	6	16.0	0.0		100.0			2.0						
Invesco Perp Japan Small	£51	Nil	38.6	4.0				96.0							
Private Equity Investor plc	£85	Nil	25.9	39.0	61.0										
				Cash	Asia	Latin Amer	Africa	Europe & Middle East							
Aberdeen E/Markets	£512	Nil	34.5	3.7	49.1	27.9	4.8	14.3							

Fidelity European Values plc continues to have its largest investments in Germany (15.7% of the portfolio), followed by France (14.8%) and Switzerland (12.7%). It has smaller holdings in Greece (7.2%), Spain (7.2%), Italy (5.4%), Russia (4.0%), Finland (3.8%) and other European holdings 17.8%.

JPMorgan Fleming European Fledgling has its largest investments in France (15.6% of the portfolio), the Netherlands (15.2%), Italy (14.5%), Spain (11.1%), Switzerland (7.9%), Germany (5.7%), Greece (5.2%), Eire (4.8%), and Sweden (4.1%).

Recommended International Investment Funds

Fund Reports

Our *Geographic Portfolio Spread* (on Page 2) shows that many funds have acted defensively in response to the current global stockmarket decline, often reducing debt levels and/or increasing cash.

The two Japanese listed trusts, **Baillie Gifford Shin Nippon** and **Fidelity Japan**, however, continue to hold high debt levels. The open ended fund **Henderson Asia Pacific Capital** has also embraced the emerging value on stockmarkets, selling off all of its *safe* investments in Australian shares (which peaked at over 20% of the portfolio in mid-2007) to increase its holdings in China, Hong Kong and India over recent months. The fund reports that during the January sell-off, stocks with “high levels of foreign ownership that had previously performed well were hardest hit”, together with “indiscriminate

selling, regardless of company fundamentals” in smaller capitalisation stocks. If that is the case, then intelligent buying during the panic should ultimately prove rewarding.

Fidelity European Values plc increased net assets 13.4% over the year to 31 December 2007, but slightly under-performed its benchmark index which was up 15.1%.

The trust will pay a 13.75 pence dividend (up from 5.25 pence last year), with the shares trading ex-dividend from 5 March but the dividend not payable until 27 May.

The trust expects to eventually receive a VAT refund of about £5 million (about 8½ pence per share) following a recent tax ruling.

The trust has a policy to actively issue new shares at a premium to net assets and to repurchase shares at a discount. This will both reduce (*Continued on Page 4*)

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents		
Europe										
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-5%	1213.0p	3063.9	+137	
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-15%	652.5p	1648.1	+115	
United Kingdom										
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	591.5p	1494.1	+43	
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-8%	292.0p	737.6	+5	
Asian Regional										
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		199.0p	502.7	+140	
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		326.98p	825.9	+684	
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		76.16p	192.4	+81	
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		465.5p	1175.8	+5	
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		530.94p	1341.1	-5	
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	281.5p	711.0	+115	
Japan										
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	126.25p	318.9	-28	
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-9%	48.5p	122.5	-62	
BUY	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		42.52p	107.4	-41	
Korea										
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		215.5-227.3p	559.2	+167	
International										
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		305.29p	771.1	+319	
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	298.0p	752.7	-8	
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-20%	145.5p	367.5	-13	

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +97.4%. This is equal to an average annual rate of +12.7%, 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 +12.2%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 297 pence (trading at a 15% discount to net asset value).

Recommended Funds

(Continued from Page 3)

share price volatility and enhance net asset value.

The Fund Manager sees “good value opportunities” despite the “more challenging economic backdrop”.

Baillie Gifford Shin Nippon plc's net asset value fell 32.2% over the year to 31 January 2008, compared with an 18.6% fall in its benchmark index. The trust's high level of gearing contributed to that larger fall, but the Manager has maintained that high gearing owing to “attractively valued stocks” and the “low cost of borrowing in Yen”.

Japanese smaller company shares have performed very poorly over the last two years “despite continuing corporate profit growth” and the Manager believes “this has resulted in many company valuations now being at extremely attractive levels”.

Exports to other Asian countries exceed exports to the United States, lessening the expected impact of a weak US economy. In Japan, “individuals have definitely not borrowed beyond their means” and corporate balance sheets remain strong across all sectors, including the financial sector.

The Manager believes that the “extent of share price declines” and the “financial health of many companies” is attractive for investment in smaller Japanese companies with good growth prospects.

Herald Investment Trust plc finished the year to 31 December with a 9.3% decline in net assets. The fund had risen 8.6% in the first half - leading the Fund Manager to borrow £50 million for investment at just the wrong time!

The Fund Manager began to sell shares in late August to reduce that debt and - saved by a couple of big takeover bids - actually ended the period debt free and with £40 million in cash.

The trust is to pay a 0.5 pence dividend for the year.

The “macro environment” (i.e. the Credit Crunch and impact on the economy) “remains the overriding concern”, although share valuations “are being driven by a lack of investors' liquidity, not by fundamentals”. The Manager says “The temptation is to buy”, but “a short term recovery is improbable”, but will “cautiously invest when distressed sellers appear”. There are “many strong companies” that can “weather the storm” and the Manager's “biggest fear is that there will be further takeovers at prices which are fundamentally too low”.

Invariably this newsletter sees people buying over-valued shares at a market peak as they expect them to go higher and, as in this case, cautious over buying under-valued shares at a market low owing to fears the shares may fall further!

Share Buy-Backs

Fidelity European Values plc made nine on-market buybacks over the last month, repurchasing 607,000 shares for a total of £7.6 million.

JPMorgan European Fledgling Investment Trust plc bought back 25,000 shares on 15 February at £6.18 per share.

Invesco English & International Trust plc repurchased 73,684 shares at 290 pence.

Herald Investment Trust plc repurchased 195,000 shares in four transactions at a total cost of £589,689.

JFM Fleming European Fledgling IT



Gartmore China Opportunities



Henderson Asia Pacific Capital



Herald Investment Trust



World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	4.2	13.2
Austria	2.2	11.5
Belgium	4.6	8.5
Canada	2.4	18.0
Denmark	1.6	15.0
Finland	3.3	14.2
France	4.3	11.9
Germany	2.8	11.7
Ireland	4.2	9.7
Italy	4.4	11.5
Japan	1.7	16.1
Netherlands	3.6	9.5
New Zealand	4.9	11.0
Norway	2.8	10.3
Spain	3.5	11.7
Sweden	4.0	11.6
Switzerland	2.5	12.1
Un. Kingdom	4.1	11.3
USA	1.9	17.3
Argentina	1.2	14.2
Brazil	1.3	15.7
Czech Rep.	2.9	19.5

Country	Dividend Yield	Price/Earn. Ratio
Chile	2.5	18.3
China	1.2	23.8
Greece	3.9	11.8
Egypt	6.4	9.2
Hong Kong	2.4	12.1
Hungary	2.5	11.3
India	0.9	22.4
Indonesia	2.1	20.3
Israel	1.0	44.9
Korea	1.7	14.5
Malaysia	2.8	14.9
Mexico	1.7	15.1
Philippines	2.4	12.8
Poland	3.8	13.6
Portugal	3.8	11.0
Russia	1.2	12.4
Singapore	3.2	12.1
Sth Africa	2.9	13.1
Taiwan	3.7	15.6
Thailand	3.3	19.5
Turkey	2.6	10.3
Venezuela	11.8	3.9

United States: Dividend Yield



United States: Price/Earnings Ratio



United Kindom: Dividend Yield



United Kindom: Price/Earnings Ratio



Japan: Dividend Yield



Japan: Price/Earnings Ratio



China: Dividend Yield



China: Price/Earnings Ratio



France: Dividend Yield



France: Price/Earnings Ratio



Germany: Dividend Yield



Germany: Price/Earnings Ratio



Listed Investment Trust

Warrant Analysis

Review of Speculative Warrants

Finsbury Worldwide Pharmaceuticals shares fell 57.5 pence or 11.6% over the last quarter to 440 pence. That depressed the warrant price 26 pence or 34.2% to 50 pence.

At current prices the warrants are trading at about a 38% *premium* to their fair value as calculated by the *Black-Scholes* model of only 38 pence. The warrant leverage has increased from a high 4.8 to an extremely high 7.8. That means that every 1% fluctuation in the share price should result in around a 7.8% fluctuation in the value of the warrants!

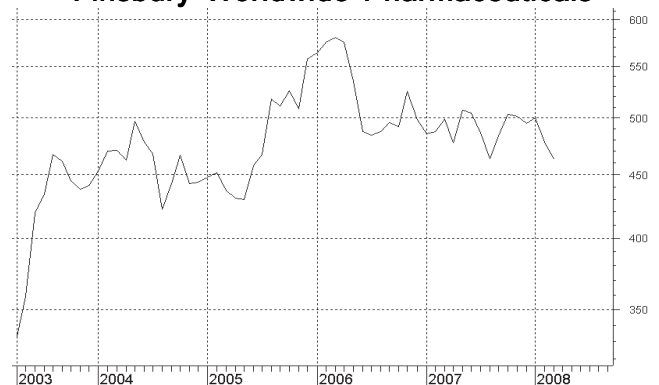
The weakness over the last quarter - plus the inevitable approach of the final exercise/expiry date - has increased the required break-even rate from 5% to 12% (i.e. the shares need to rise by 12% p.a. if the warrants are to *retain* their current 50 pence value on the final exercise/expiry date).

Overall the shares need to rise 5.5% (to 464 pence) to have *any* value or 16.8% to 514 pence if the warrants

are to at least equal their current value of 50 pence.

These warrants are a very high risk investment that can expire worthless - but have the potential to yield large gains if stockmarket sentiment improves and Finsbury Worldwide Pharmaceuticals' share price recovers and appreciates over the next 16 months.

Finsbury Worldwide Pharmaceuticals



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:			Break-Even Rate
									5%pa	10%pa	20%pa	
<u>GOLD & MINING</u>												
City Natural Resources	201.8p	85.0p	1-7	123.25p	124.16p	-1	0.222	1.6	+4.9	+13.0	+28.9	+2%
Merrill Lynch World Mining	686.5p	565.0p	0-11	182.50p	158.83p	+15	0.227	4.0	-17.6	+1.0	+38.7	+10%
<u>EUROPE</u>												
Blue Planet Growth & Income	1660.0p	1000.0p	2-4	1068.00p	814.59p	+31	0.330	1.9	-8.9	+0.2	+17.0	+10%
<u>UNITED KINGDOM</u>												
Midas Income & Growth	138.5p	100.0p	2-5	45.00p	51.71p	-13	0.150	2.6	+9.3	+23.1	+47.5	+2%
Perpetual Income & Growth	217.5p	218.9p	5-5	53.00p	61.55p	-14	0.127	3.2	+3.6	+20.5	+42.8	+4%
<u>FAR EASTERN</u>												
Aberdeen Asian Income	111.0p	120.0p	5-2	21.50p	28.19p	-24	0.164	3.2	+1.2	+22.6	+48.3	+5%
Aberdeen Asian Smaller Coys	297.0p	100.0p	2-8	199.00p	211.24p	-6	0.198	1.4	+7.0	+14.1	+27.8	+0%
Aberdeen New India	148.5p	100.0p	2-4	69.75p	61.66p	+13	0.200	2.4	-2.1	+9.1	+29.4	+6%
<u>TECHNOLOGY</u>												
Finsbury W/Wide Pharm	440.0p	464.0p	1-4	50.00p	38.21p	+31	0.164	7.8	-80.7	-22.4	+64.5	+12%
<u>INTERNATIONAL</u>												
Impax Environmental	118.8p	96.0p	2-3	42.25p	36.08p	+17	0.200	3.0	-6.7	+8.5	+34.7	+7%
Jupiter Green	114.0p	100.0p	3-4	35.50p	32.81p	+8	0.144	3.3	-1.2	+15.0	+40.1	+5%

World Stockmarket Capitalisations

The world's total stockmarket capitalisation fell 9.4% to US\$49,057 billion over the three months to the end of February 2008.

The United States share of that total continued to decline, but only slightly, down from 32.73% to 32.18%. China's total market capitalisation slipped 15% to US\$3,476 billion, but it remains in third place.

New Zealand slipped one place, overtaken by Pakistan.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	15,756	32.18	Denmark	247	0.50
Japan	4,231	8.62	Greece	205	0.42
China	3,476	7.09	Turkey	190	0.39
United Kingdom	3,346	6.82	Austria	183	0.37
France	2,264	4.61	Thailand	178	0.36
Canada	1,764	3.60	Chile	171	0.35
Germany	1,701	3.47	Luxembourg	168	0.34
Switzerland	1,260	2.57	Indonesia	168	0.34
Australia	1,196	2.44	Poland	161	0.33
Brazil	1,193	2.43	Israel	156	0.32
Russia	1,151	2.35	Ireland	123	0.25
India	1,135	2.31	Portugal	115	0.23
Italy	970	1.98	Egypt	102	0.21
South Korea	926	1.89	Peru	85	0.17
Spain	909	1.85	Morocco	82	0.17
Hong Kong	769	1.57	Nigeria	75	0.15
Taiwan	705	1.44	Philippines	71	0.15
Sweden	528	1.08	Czech Republic	70	0.14
Netherlands	512	1.04	Argentina	50	0.10
South Africa	397	0.81	Pakistan	43	0.09
Mexico	396	0.81	Columbia	39	0.08
Singapore	366	0.75	Hungary	38	0.08
Finland	336	0.69	New Zealand	38	0.08
Belgium	334	0.68	Jordan	28	0.06
Norway	320	0.65	Iceland	26	0.05
Malaysia	256	0.52	Slovenia	20	0.04
			TOTAL	\$49,057	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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