

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	66%	Bearish	Bullish	Bullish	Neutral	+6.6%	+26.2%	+3.9%	3,060.00
Austria	71%	Neutral	Neutral	Bullish	Bullish	-0.8%	+6.2%	-17.7%	1,214.41
Belgium	51%	Bearish	Neutral	Bullish	Neutral	-13.1%	+7.0%	+11.4%	3,330.59
Canada	46%	Bearish	Bullish	Bearish	Neutral	+1.1%	+29.3%	-14.4%	6,889.77
Denmark	55%	Bearish	Bearish	Bullish	Bullish	-9.7%	-0.3%	-17.1%	624.67
Finland	72%	Neutral	Bullish	Bullish	Bullish	+6.8%	+83.1%	+54.3%	6,976.78
France	57%	Bearish	Bullish	Bullish	Neutral	-4.0%	+25.2%	+12.0%	2,747.49
Germany	53%	Bearish	Neutral	Bullish	Neutral	-11.4%	+16.1%	-1.5%	5,124.18
Ireland	66%	Neutral	Bullish	Bullish	Neutral	-5.3%	+27.7%	+1.9%	5,356.91
Italy	67%	Bearish	Bullish	Bullish	Neutral	-5.3%	+35.4%	+5.4%	25,080.00
Japan	69%	Bearish	Bullish	Bullish	Bullish	+15.4%	+26.3%	+12.1%	16,855.63
Netherlands	56%	Bearish	Bullish	Bullish	Bullish	-8.1%	+19.2%	-2.4%	740.50
Norway	65%	Bullish	Neutral	Neutral	Bullish	-3.4%	+34.2%	-27.8%	561.72
Spain	50%	Bearish	Bullish	Bullish	Bearish	-8.8%	+23.0%	-0.5%	894.23
Sweden	60%	Bearish	Bullish	Bullish	Bullish	-0.4%	+37.5%	-1.6%	3,624.20
Switzerland	53%	Bearish	Bullish	Neutral	Neutral	-9.0%	+21.5%	-0.0%	7,386.90
Un. Kingdom	74%	Bearish	Bullish	Bullish	Bullish	+3.2%	+26.3%	+2.2%	6,472.80
USA	46%	Bearish	Bullish	Neutral	Bearish	+5.7%	+37.0%	+21.4%	1,348.35
Argentina	73%	Bullish	Neutral	Bullish	Bullish	+3.1%	+13.5%	-18.9%	17,809.06
Brazil	51%	Bullish	Bullish	Bearish	Bullish	+21.8%	+24.4%	-34.8%	11,328.56
Czech Rep.	59%	Bearish	Bearish	Bullish	Bullish	-16.3%	+2.6%	-19.8%	1,280.00
Chile	78%	Neutral	Bullish	Bullish	Bullish	+19.6%	+35.0%	-14.5%	4,383.89
China	47%	Neutral	Bullish	Bearish	Neutral	+4.8%	+6.0%	-37.2%	534.75
Greece	56%	Bearish	Bullish	Bullish	Bearish	+12.2%	+93.5%	+80.0%	3,621.53
Hong Kong	81%	Neutral	Bullish	Bullish	Bullish	+11.1%	+40.1%	+5.1%	11,914.10
Hungary	33%	Bearish	Bearish	Neutral	Bearish	-22.4%	+35.0%	-39.3%	5,836.80
India	69%	Bullish	Bullish	Bullish	Bullish	+0.9%	+17.2%	-22.7%	3,441.19
Indonesia	83%	Neutral	Bullish	Bullish	Bullish	-14.1%	+43.7%	-21.1%	421.21
Israel	66%	Bearish	Bullish	Bullish	Bullish	+17.0%	+47.8%	+2.4%	311.91
Malaysia	69%	Bearish	Bullish	Neutral	Bullish	-4.0%	+52.6%	-17.8%	568.10
Mexico	61%	Bearish	Bullish	Bullish	Neutral	+47.1%	+60.6%	-5.9%	5,204.88
Philippines	68%	Bearish	Bullish	Bullish	Bullish	-2.6%	+81.7%	-4.9%	2,104.88
Poland	78%	Neutral	Bullish	Bullish	Bullish	-10.5%	+26.5%	-24.9%	14,896.80
Portugal	60%	Neutral	Bearish	Bullish	Bullish	-14.5%	+10.6%	-18.3%	2,385.32
Russia	37%	Neutral	Neutral	Bearish	Neutral	+47.5%	+85.7%	-78.2%	601.54
Singapore	64%	Bearish	Bullish	Neutral	Bullish	+4.2%	+61.8%	-2.3%	1,665.26
Sth Africa	78%	Bullish	Bullish	Bullish	Bullish	+5.1%	+19.7%	-33.5%	6,473.96
Korea	71%	Bearish	Bullish	Bullish	Bullish	+6.4%	+130.9%	+61.1%	687.42
Taiwan	68%	Neutral	Bullish	Neutral	Bullish	+10.5%	+4.1%	-19.8%	7,265.70
Thailand	69%	Bearish	Bullish	Neutral	Bullish	-11.1%	+28.9%	-12.8%	371.95
Turkey	50%	Bearish	Bullish	Bearish	Bullish	+42.7%	+74.7%	-13.5%	4,607.00
Venezuela	63%	Bullish	Neutral	Neutral	Bullish	-12.5%	+13.3%	-48.1%	4,212.08

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

Stockmarket Outlook

World Stockmarket Forecasts

It was a big job - but we managed to get all the historical Fundamental information into our country database, analyse the data, and expand our forecasting model to include this new data.

The results are shown on the front cover. Every stockmarket we cover is shown as either Bullish (i.e. under-valued), Neutral or Bearish (over-valued). The Fundamental indicators are also included in our One-Year Forecasts of the stockmarket trend for each country.

In addition, we have expanded this table to show the performance of each stockmarket (in US dollar terms) over the last three months, last six months and last year, as well as the Friday closing value of the stock-

market index.

Of course, at the present time most stockmarkets are over-valued. 60% of the 42 stockmarkets are over-valued and rated Bearish. For example, the US stockmarket is trading at an historically high P/E ratio and a very low Yield.

26% of the stockmarkets were fairly valued (rated Neutral) and only 14% are considered under-valued (rated Bullish). We shall be examining each country's Fundamental situation in a new quarterly survey in June (and September, December and March).

Despite the generally unfavourable Fundamental situation, in most countries Technical, Monetary and Economic conditions remain reasonably favourable!

Recommended International Investment Funds

60-65% of our international portfolio is invested in Asia, Japan, Korea and Thailand and all of these funds rose 15-30% in value (while our two warrants rose 50-100%) over the last month!

Our Emerging markets fund also rose 16%, Jupiter International Green is up 10% (including dividend), with the other three funds all recording single figure gains.

Fund Distribution

Jupiter International Green plc is to pay a 3.125 pence final dividend (less 20% Tax Credit) on May 6, ex-dividend March 29. This makes a 5.25 pence (gross) annual dividend from this very high yield trust.

In addition to the capital gain shown in the table below we have collected 13.8125 pence (gross) in dividends. That's a 38% dividend return in Pounds Sterling - and substantially more in NZ dollar terms (owing

to the 35.1% appreciation of Sterling against the NZ dollar since October 1996).

Discounts/Premiums on UK Investment Trusts

Baillie Gifford Shin Nippon shares currently trade at a 26% discount to net assets, **I & S UK Smaller Companies** shares trade at a 21% discount and **Jupiter International Green** shares at a discount of 29%. **Fidelity Asian Values** shares trade at a 13% discount, **Martin Currie Trust** at a 20% discount and **TR European Growth** at a 6% discount.

Other Shares and Warrants

Martin Currie Pacific shares trade at 110 pence while **Fidelity Asian Values** shares are at 72½ pence.

BG Shin Nippon warrants are trading at 29 pence, **I & S UK Smaller Companies** warrants at 65 pence and **TR European Growth** warrants at 55 pence.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation - Date -	- Offer Price - Foreign NZ Cents	Recent Price Bid-Offer NZ Cents	Gain or Loss
European						
HOLD	TR European Growth Trust plc	TRG	11/02/97	157.5p (374.7)	200.0p (605.5)	+62
Far Eastern / Pacific						
HOLD	AIB Govett Greater China Fund	*	13/08/96	212.9p (480.4)	178.64 - 191.06p (559.6)	+17
BUY	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p (49.7)	24.5p (74.2)	+49
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p (105.4)	156.40 - 167.27p (490.0)	+365
BUY	HSBC Asian Fund	*	10/11/98	34.4p (106.3)	38.80 - 41.41p (121.4)	+14
BUY	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p (481.6)	146.50 - 156.20p (458.2)	-5
HOLD	Martin Currie Pacific WARRANTS	MCPW	10/02/98	21.0p (59.3)	9.25p (28.0)	-53
Japan						
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p (440.3)	91.5p (277.0)	-37
HOLD	Gartmore Japan Trust	*	12/04/94	270.5p (698.2)	191.82 - 202.92p (597.5)	-14
Korea						
BUY	Baring Korea Trust	*	12/04/94	81.1p (209.4)	51.67 - 55.63p (162.4)	-22
Thailand						
BUY	Old Mutual Thailand Trust	*	08/12/98	49.0p (155.9)	52.46 - 56.61p (165.1)	+6
International						
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p (116.1)	47.86 - 50.64p (149.1)	+28
HOLD	Jupiter International Green IT plc	JUP	08/10/96	36.0p (80.7)	43.5p (131.7)	+63
United Kingdom						
HOLD	Hill Samuel UK Emerging Coys	*	13/04/93	56.2p (159.1)	125.61 - 131.53p (389.3)	+145
HOLD	I & S UK Smaller Coys IT plc	ISU	11/02/97	160.0p (380.6)	159.5p (482.9)	+27
* United Kingdom based Unit Trust						

Fleming Income & Growth IT to Re-organise

Fleming Income & Growth has announced re-organisation plans which are particularly attractive for the company's warrants.

"International Investor" informally recommended the warrants at 18½ pence in July 1997 (and have since sold about one-third at 74 pence in March 1998 and another third at 57 pence in August 1998).

To maximise their value, warrant holders need to make a "Continuation Election" before April 14. Warrant holders that do not vote will be deemed to have made an "Exit Election".

If the warrants are registered in your own name, then your election must reach the company before April 16, if held in a broker's nominee company you must give the broker your election instructions before April 14.

Warrant holders would have received documents from the company (or sent on by their broker) prior to Easter, and at that stage we published a notice on our internet site (www.stockmarket.co.nz) advising a "Continuation Election".

Proposed Restructuring

The restructuring is a little complex, owing to the several classes of shares in this company and that each investor can choose to "exit" (i.e. to remain with the existing company structure that will be wound up in April 2000) or "continue" their investment in the new company. That existing investment portfolio will be partitioned into "2000 Pool" and "2006 Pool" portfolios and each managed as separate entities.

A holder of 1000 Stepped Preference shares can choose to remain with the existing investment, or restructure into 781 new Income shares and 289 new Capital shares (with the same income and capital value as at present).

A holder of 1000 Income shares can choose to restructure into 1000 new Income shares (which provide the same income and prospects for future income growth but with a lower final capital value).

A holder of 1000 Capital shares can choose to

restructure into 1000 new Capital shares (with a high net asset value, but with the same expected market value as at present).

All three of these classes of shareholder can receive approximately similar shares in the new company, offering approximately the same income and worth approximately the same value as at present.

Holders of 1000 Warrants will be able to receive 450 (fully paid) new Capital shares. The warrant were trading at 94½ pence before the announcement, but will be worth 0.45 new Capital shares (currently worth 343 pence) - which places a value on the warrants of 154 pence. A "Continuation Election" will therefore increase the warrant value by a further 63% (and up 730% on our original cost).

This restructuring offers warrant holders an immediate capital gain for three reasons. Firstly, warrant holders are giving up a *very highly* leveraged investment that could rapidly increase (or decrease) in value further over the next year. Secondly, the warrant holders (unlike the other classes of shareholders) are being offered a *different type of investment* in the restructuring. Thirdly, warrants make up a very small percentage of the trust's total capitalisation, so it can offer a favourable restructuring deal to the warrant holders without disadvantaging the financial interests of any of the other classes of shares.

Each class of share and warrant must approve the proposed restructuring - and the new "Income 2006" shares and new "Capital 2006" shares are expected to begin trading April 22.

The trust intends to have three "Income 2006" shares for every one "2006 Capital" share. To achieve this balance, the company will place up to 17.5 million new "Income 2006" or up to about 0.6 million new "Capital 2006" shares. If this does not achieve the 3 to 1 ratio, then some scaling back of "continuation" elections for one of these classes of share may be necessary.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
NEW ZEALAND															
NEW ZEALAND BASED UNIT TRUSTS															
	A Jones NZ Share	Medium	+1%	0.87	7	-0	9								
	AMP NZ Share	Medium	+3%	0.89		6	10								
	AMP Tracker Fund	Very High	+2%	0.78		-10	12								
	ANZ Tranz Equity	Low	-0%	0.94	1	-3	7								
	ASB NZ Shares	Very High	+0%	0.94		-7	11								
	BNZ NZ Blue Chip	Low	+0%	0.90	7	-2	5								
	BNZ NZ Equity Index	Very High	-0%	0.91		-9	9								
	BT LP New Zealand Share	Low	+2%	0.94		3	9								
	BTIS NZ Share	Low	+2%	0.92		5	9								
Avoid	CFS Prud Equity Trust	Very Low	-9%	0.05	-28	-35	9								
	CFS Prud Equity Income	Low	-1%	0.83		-6	3								
	CFS Prud Emerging Coys	Low	+3%	0.75	17	16	8								
	Coronet Equity Trust	Low	-1%	0.75	10	-6	11								
	Countrywide Kiwi Trust	Very Low	-1%	0.33	10	1	1								
	Direct First Fifteen	Very High	-2%	0.92		-18	10								
Avoid	Direct NZ Equity Trust	Very Low	-5%	0.23	-21	-10	5								
Buy	Direct Second Fifteen	High	+4%	0.71		15	8								
	FCMI Toronto New Zealand	Medium	+2%	0.73	5	7	-1								
	NZ Share Index Top 40	Very High	-1%	0.95		-9	8								
	NZFM NZ Equity	Low	+3%	0.90	21	7	10								
	NZFM Prop & Infrastruct.	Very Low	+3%	0.34	22	11	10								
Buy	Nat Bank NZ Equity Gth	Low	+3%	0.71	12	19	10								
	Nat Mut NZ Sel Equities	High	+3%	0.73	-1	21	13								
	Nat Mutual NZ Leaders	Very High	-1%	0.94	-12	-5	9								
	Tower New Zealand Equity	Medium	+0%	0.93	4	-3	8								
Avoid	Tower Tortis New Zealand	Medium	-3%	0.60		-13	9								
Avoid	Westpac NZ Share Index	Medium	-6%	0.72	-23	-19	3								
	Westpac Sel. NZ Shares	High	-2%	0.79	-16	-5	12								
NEW ZEALAND BASED INSURANCE BONDS															
	CIGNA NZ Shares	Medium	-2%	0.82		-5	12								
	GRE Equity	Medium	+2%	0.90	21	4	7								
Buy	Sov. Super New Zealand	Low	+4%	0.72	23	14	13								
NEW ZEALAND LISTED INVESTMENT TRUSTS															
Buy	Mid-Cap Index	Medium	+4%	0.57		14	2								
	TeNZ	Very High	-1%	0.64		-15	1								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
Avoid	NZ Investment Trust	High	-3%	0.37	-27	-7	12								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ\$)		
					36 mth	12 mth	3 mth
AUSTRALIA							
AUSTRALIAN BASED UNIT TRUSTS							
	AMP Active Quant Share	Medium	+0%	0.70	8	10	
	AMP Blue Chip Trust	Medium	+1%	0.80	37	9	8
	AMP Equity Trust	High	+3%	0.86	52	15	11
	AMP Multi-Mgr Aust Share	Medium	+2%	0.80		11	11
	AMP Small Companies Trust	Very High	+0%	0.68	28	8	16
	ANZ Aust Sharemarket Trt	High	-2%	0.78		3	8
	ANZ Australian Leaders	High	-2%	0.79	13	5	10
	ANZ Div Imputation Trust	Very High	-2%	0.61		5	12
	ANZ Equity Trust No 2	Medium	-1%	0.75	20	1	7
	ANZ Equity Trust No 1	Low	-2%	0.58	15	-4	7
	ANZ Equity Imputation Trt	High	-1%	0.70	23	-3	9
Buy	Advance Aust Share	Medium	+4%	0.54	68	3	12
	Advance Imputation Fund	Low	+1%	0.78	37	1	9
	Aust Ethical Equities	Very Low	-2%	0.44		1	12
Buy	Aust Unity Aust Leaders	Very High	+20%	0.11		13	9
	BT Sel Mkts Equity Imp.	Medium	+3%	0.82	42	16	16
	BT Split Trust Growth	Very Low	-3%	0.19	19	-13	5
	Challenger Growth Link	Low	+1%	0.70	23	15	10
	Citicorp Inv Port Aust	Low	+1%	0.68		6	6
	Col First State Future Ld	Very High	+3%	0.81	40	17	22
	Col First State Aust Sh.	High	-2%	0.63		2	12
Buy	Col First State Dev. Coys	Very High	+4%	0.58		25	20
Buy	Col First State Imput'n	High	+4%	0.87	62	16	14
	Commonwealth Aust Share	Low	-1%	0.62	22	1	10
	Commonwealth Imputation	Very Low	-3%	0.56		-2	10
	GIO Australian Share Trt	Medium	-1%	0.87	23	5	11
	HSBC Flexi-Trust Imp Gth	High	+3%	0.81	43	14	10
	Hunter Hall Value Growth	Very Low	-2%	0.02		0	2
	Hunter Hall Enhanced Lead	Very Low	-2%	0.56		-2	4
	IOOF Flex Trt Aust Equity	Medium	-1%	0.65		1	10
	Inv Serv Experts' Aust	Low	+0%	0.51		3	13
	Invesco Global Aust.	Medium	-2%	0.73	6	7	7
	Invesco Global Imputation	Medium	-1%	0.66	15	7	6
	Invesco Global Aust Small	Low	+1%	0.29	25	15	13
	JB Were Emerging Leaders	Medium	+3%	0.59		12	16
	JB Were Investment	Very Low	+2%	0.12		3	15
	JB Were Leaders Trust	Medium	+3%	0.66		9	10
	JF Australian Growth	Very High	+0%	0.61	21	15	23
	MLC Aust Trust - Index	Medium	+2%	0.62	27	7	11
	MLC Aust Tr - Aust Share	Medium	-1%	0.71	22	1	6
Buy	MLMAM Equity Trust	Low	+4%	0.64		10	11

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ\$)		
					36 mth	12 mth	3 mth
	MLMAM Growth Trust	Low	+3%	0.73		8	9
	MLMAM Imputation Trust	Medium	+3%	0.79		9	10
Avoid	Macquarie S/M Aust Share	Medium	-5%	0.63		-5	4
Buy	Merc Mutual Blue Chip	Medium	+6%	0.75		19	10
	Merc Mutual Aust Share	Low	+2%	0.66		6	12
	Merc Mutual Emerging Coys	Medium	-2%	0.62		1	15
	NAFM In Trt - Equities	Medium	-1%	0.81		19	4
	NAFM Inv Trust - Div Imp	Medium	+2%	0.80		42	10
	Nat Mut Aust Leaders Trt	High	+2%	0.74		41	9
	Nat Mut Equities Imput'n	High	+2%	0.87		45	7
Avoid	Nat Mut Equity Growth	Very High	-5%	0.60		2	-8
	Nat Mut Industrials Fund	High	+1%	0.52		47	-0
Avoid	Nat Mut Spec Sits Fund	Very High	-7%	0.76		-5	-17
	Norwich Imputation Trust	Medium	-1%	0.72		22	2
	Perpetual Industrial	Medium	+1%	0.20		41	1
	Perpetual ICSav - Indust.	Medium	+3%	0.74		9	7
	Perpetual ICSav - Aust	Medium	+1%	0.70		6	6
	Perpetual ICSav - Sm Coys	Low	-2%	0.63		2	9
	Roth FA Australian Share	Medium	-2%	0.71		6	4
	Roth FA Smaller Companies	Medium	-3%	0.55		16	-4
	Tower Aust Imputation Trt	Medium	+2%	0.70		8	8
Buy	Tyndall Aust Spec Sits	Very High	+5%	0.53		64	25
	Westpac Aust Tax Effect.	Medium	+1%	0.78		38	4
	Westpac Aust Gth Share	High	+0%	0.81		32	3

NEW ZEALAND BASED UNIT TRUSTS

	A Jones Australian Share	Very Low	+3%	0.37	43	13	9
	AMP Australian Shares	Very Low	+2%	0.29		10	9
	BTIS Australian Share	Very Low	+1%	0.40		13	10
	Nat Bank Trans Tasman	Very Low	+1%	0.26	23	12	10
	Nat Bank Aust Equity Gth	Very Low	-0%	0.22	16	9	9
	Westpac Australasian	Low	-3%	0.44	3	-0	10
	Westpac Selected Aust.	Low	-2%	0.44	16	0	9

NEW ZEALAND BASED INSURANCE BONDS

	GRE Australian Equity	Low	+2%	0.58	42	13	9
	Royal Sun All Trans-Tas	Low	-1%	0.53	19	3	10
	Sov. Super Australia	Very Low	+1%	0.48	34	8	10
Buy	Friends Prov. Australian	Low	+4%	0.73	61	11	9
	M & G Australian	Medium	+2%	0.62	47	6	3

AUSTRALIAN LISTED INVESTMENT TRUSTS

	Argo Investments	Low	+2%	0.27	47	1	13
	Australian Foundation	Very Low	+1%	0.11	36	2	-1
	BT Australian Equity	Very Low	-2%	0.30	17	-3	4

Investment Trust Survey Information.

Fund Listings. Unit trusts are listed under the country where they invest, and then sub-divided according to the country where the Fund Manager is based. For example, "Australian Funds" hold principally Australian shares and other Australian investments although these unit trusts may be based in either the UK, NZ or Australia.

Risk Ratings. Most equity unit trusts follow general stockmarket trends but some are far more volatile than others. The "Risk Rating" measures just how volatile a trust is relative to the stockmarket in the country where it invests. "Very High" and "High" risk funds will usually rise very fast during a Bull Market (i.e. during a rising stockmarket trend) but will also fall fastest in value when the stockmarket dips. "Low" and "Very Low" risk funds will experience smaller price fluctuations.

Superiority Ratings. The "Superiority Rating" is the most important statistic for selecting the best managed funds to buy and the worst managed funds to avoid. The "Superiority Rating" shows whether a fund's actual return was above or below its expected return based upon its volatility. For example, if the stockmarket rises 10% then a fund with a volatility of 1.5 would be expected to rise 15% (i.e. 10% x 1.5). If the fund rose 20% it would have a "Superiority Rating" of +5%. On the other hand, if the fund rose only 10% it would be given a "superiority rating" of -5%. (Actually, the "Superiority Ratings" are calculated from a statistical analysis of each fund's monthly performance over the last three years, with extra importance given to its performance over the latest twelve month period.)

Many unit trusts that beat the stockmarket by a substantial margin during the Bull Market years of 1986-87 simply invested in very risky, volatile shares and were not really managed in a superior way. Only funds that perform better than can be expected from their volatility (or risk exposure) can be said to be benefiting from genuinely superior management.

Current Advice. The "Superiority Rating" measures the annual amount by which a fund's performance is above or below its expected return based upon its level of risk exposure. As a high "Superiority Rating" indicates excellent management of the fund's investment portfolio these trusts are automatically given "Buy" recommenda-

tions. A negative "Superiority Rating" shows poor investment results and the unit trusts with the worst management record have been given an "Avoid" recommendation.

Market Correlation. The "Market Correlation" measures how closely a fund's price follows general stockmarket movements (in the country where it invests). Correlations, which statisticians call R² ("R-squared"), vary from 0 (no correlation) to 1 (100% correlation). Most equity unit trusts have "Market Correlations" between 0.60 and 0.95.

Investors who buy and sell unit trusts on the basis of "market timing" should choose funds with high market correlations. The performance of these funds will closely reflect general stockmarket movements. Other investors may wish to minimise the impact of general stockmarket fluctuations and buy trusts with lower market correlations.

How to Maximise Profits from this Unit Trust Survey.

First decide whether you want to invest in a unit trust that holds New Zealand, Australian, International, United Kingdom, European, Japanese or Gold & Mining shares, then turn to the appropriate section.

If you expect the stockmarket to rise strongly (in the country where the fund invests) the "High" and "Very High" risk funds with high superiority ratings and high market correlations will be your choice.

If uncertain about the general stockmarket trend then "Medium", "Low", or even "Very Low", risk unit trusts with the highest superiority ratings will be the best investments.

Most NZ based and Australian based unit trusts are sold through sharebrokers and other commission sales organisations. UK based unit trusts in our survey are all "authorised" and operating under the control of the UK Board of Trade. UK based trusts are not sold through NZ agents but may be bought and sold (by telephone or by post) directly from the management organisations, through Chelsea Financial Services who rebate 2% of the initial sales charge or through UK internet broker FasTrade (www.fastrade.co.uk) who rebate 3%. Addresses and telephone numbers may be found in the unit trust section of leading UK newspapers (available at major public libraries), on the at Financial Times internet site (www.ft.com) or from "International Investor".

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS							
Avoid	Baring Emerging Euro.	Very High	-5%	0.72	-16	10	
Avoid	Central European Gth	Very High	-19%	0.72	-19	-45	-11
	Egypt Trust	Very Low	-3%	0.17	12	52	
Avoid	First Russian Frontiers	Very High	-41%	0.40	-78	15	
Buy	Israel Fund	Very Low	+5%	0.10	74	16	26
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
Buy	Henderson Eurotrust	Very High	+7%	0.83	13	-1	
Buy	John Fry Euro Utilities	High	+14%	0.56	339	38	9
	Jupiter European IT	High	+1%	0.79	4	-2	
	SR Pan-European	Medium	-2%	0.69	-7	3	

GERMANY

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
Buy	Baring German Growth	Very Low	+9%	0.61	184	35	-1
	Lloyds German Growth	Very Low	+2%	0.75	114	9	-6
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	German Smaller Coys	Low	+1%	0.85	85	20	5
OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS							
Avoid	East German Inv Trust	Very High	-12%	0.82	3	8	

FAR EASTERN / PACIFIC

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
AUSTRALIAN BASED UNIT TRUSTS							
	BT Sel Mkts Pacific Basin	Medium	-3%	0.85	-39	-9	9
Avoid	Commonwealth Asia Pacific	Medium	-5%	0.81	-8	3	
	Dresdner Tiger Opport.	Medium	-3%	0.82	-14	-2	
	Fidelity Perp. S.E. Asia	High	+1%	0.93	-21	-7	5
	HSBC Flexi-Trt Dragon Trt	Medium	+0%	0.90	-29	-7	0
	Invesco Global Asian Gth	Medium	+2%	0.77	-8	0	9
Avoid	JF Pacific Growth	Low	-4%	0.78	-32	-4	9
	JF Taipan Trust	Medium	-1%	0.83	-26	-12	3
	Norwich Asia	Very High	+3%	0.81	-14	-8	
NEW ZEALAND BASED UNIT TRUSTS							
	AJ Asia Pacific Share	Medium	+2%	0.67	3	0	
	AMP Asian Shares	Very Low	-2%	0.41	-1	4	
	BT LP Pacific Basin	Very Low	-3%	0.68	-4	7	
Avoid	BTIS Pacific Basin	Very Low	-5%	0.75	-9	6	
	CFS Prud Asia Pacific	Medium	-3%	0.80	-34	-9	4
Avoid	Jardine Fleming Eastern	Very Low	-6%	0.56	-3	4	
	Tower Spotlight Asia	Medium	-2%	0.71	-35	-12	5
NEW ZEALAND BASED INSURANCE BONDS							
	GRE Pacific Equity	Low	-3%	0.76	-3	-1	
	Royal Sun All Far East	Very Low	-3%	0.71	-18	-5	6
Avoid	Sovereign Far East	Very Low	-8%	0.25	-42	-24	12

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	AIB Govett Asia Pacific	Low	-1%	0.92	0	3	
	AIB Govett Pacific Strategy	Medium	-2%	0.90	-24	-8	6
	AXA Sun Life Far East	Low	+1%	0.92	-8	8	4
	AXA Sun Life Pacific	Medium	+1%	0.96	-15	-4	2
	Abbey Asian Pacific	High	+1%	0.92	-22	-11	-2
	Aberdeen Prolific Far East Emg	Medium	-0%	0.86	-21	-5	2
	Aberdeen Prolific Asia Pacific	Low	+1%	0.90	-7	4	4
	Axa Equity Pacific Basin	Medium	+2%	0.95	-8	-2	2
	BG Pacific	High	-1%	0.86	-25	-18	-1
	Baring East	Medium	-3%	0.92	-39	-14	1
	Britannia Pacific Growth	Medium	+3%	0.82	-7	-3	4
	CU PPT Far Eastern	Low	+1%	0.93	-8	6	4
	CU PPT Oriental Growth	Medium	+2%	0.97	-11	0	4
	Canada Life Far East	High	+1%	0.90	-27	-11	-4
	Cazenove Pacific Portfolio	Medium	+2%	0.95	-8	-8	1
	City of London Emerging Asian	Medium	+0%	0.79	-16	-9	6
	Clerical Medical Dragon	Medium	+1%	0.90	-17	-1	1
	Credit Suisse Orient	Medium	+3%	0.86	-1	-11	-2
	Dresdner Little Dragons	Medium	-2%	0.73	-23	-22	-6
	Dresdner Orient Income	Low	+3%	0.82	5	5	6
	Dresdner Tiger	Medium	-3%	0.89	-28	-13	-1
Avoid	Edinburgh Asian Small Coys	Medium	-4%	0.83	-30	-28	-6
	Edinburgh Pacific	Medium	+0%	0.93	-12	-16	2
	Equitable Far East	Low	+3%	0.94	3	10	8
Buy	Exeter Pacific Growth	High	+6%	0.87	-0	14	
Avoid	Fidelity ASEAN	Very High	-7%	0.48	-62	-35	43
Buy	Fidelity South East Asian	Medium	+8%	0.82	20	5	8
	Fleming Pacific	Low	-1%	0.95	-6	2	
	Friends Prov. Asian Growth	Medium	-1%	0.90	-31	-10	-2
	Friends Prov. Pacific Basin	Very Low	+3%	0.91	7	8	6
	GRE Pacific	High	+1%	0.94	-24	-8	-0
	Gartmore Pacific	Medium	-0%	0.93	-18	-6	4
	HSBC Asian	High	-0%	0.93	-10	2	
	HSBC Pacific Index	Very High	-2%	0.70	-52	-26	4
Buy	Henderson Asian Enterprise	Low	+4%	0.92	12	6	3
	Henderson Pacific Sm Coys	Low	+0%	0.81	-12	-3	7
	Henry Cooke Eastern Enterprise	High	+3%	0.76	-21	-0	
	Hill Samuel Far East	Medium	-2%	0.89	-31	-12	0
	Invesco South East Asia	High	-1%	0.87	-29	-12	2
Avoid	Investec GF Asian Smaller	High	-7%	0.72	-30	-9	
Buy	Jupiter Far Eastern	Medium	+11%	0.84	40	32	16
	Lazard Pacific Growth	High	-3%	0.93	-43	-13	0
	Legal & General Pacific Index	Medium	+1%	0.96	-5	2	
	Legal & General Pacific Gth	High	+1%	0.96	-7	0	
	Legal & General Far East	Low	+3%	0.90	-5	15	11
	Lincoln Far East	Low	-3%	0.93	-32	1	2
	Lincoln South East Asia	High	-1%	0.87	-36	-8	-3
	Lloyds Pacific	Medium	-2%	0.90	-28	-11	-1
	Lloyds TSB Pacific	Low	-1%	0.96	-5	3	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance(NZ\$)		
					36 mth	12 mth	3 mth
	M & G South East Asian	High	+2%	0.91	-17	-9	2
	Martin Currie Asian Pacific	Medium	-1%	0.91	-21	-14	2
	Martin Currie Far East	Low	+2%	0.88	-1	0	8
	Mercury Pacific	Medium	-2%	0.95	-31	-12	3
	Morgan Grenfell Asian Trader	High	+0%	0.91	-27	-9	3
	Murray Pacific	High	+2%	0.93	-22	0	5
	NPI Far East	Medium	+0%	0.93	-18	1	6
	NatWest Far East	Low	+1%	0.92	-10	-4	1
	Newton Oriental	Medium	-0%	0.91	-17	-11	-1
	Old Mutual Fund Emerging Asia	High	-1%	0.93	-33	-6	5
	Perpetual Asian Small Mkts	Medium	-0%	0.93	-23	-11	-2
	Perpetual Far East Growth	Low	+0%	0.80	-2	-2	12
	Pilgrim Pacific	Medium	+1%	0.84	-16	-1	14
	Portfolio Asia	Low	+1%	0.86	-7	2	
Buy	Prudential Pacific Markets	Medium	+4%	0.90	-3	4	4
	Royal & Sun All. Pacific Basin	Low	+3%	0.94	6	10	4
Buy	Royal & Sun All. Far East	Low	+3%	0.89	8	11	4
	Royal London Far East Gth	Medium	-0%	0.81	-9	-4	
	S & P Far Eastern Gth	Low	+4%	0.86	8	10	
Buy	S & P Far Eastern Small Coys	Very Low	+9%	0.81	23	11	
	S & P Sth East Asian Gth	Medium	-3%	0.93	-31	-10	5
	Schroder Far Eastern	Low	+2%	0.92	1	-1	4
	Schroder Pacific Growth	High	+1%	0.91	-22	-13	-5
Buy	Scottish Amicable Asia Pacific	Medium	+4%	0.91	7	3	
	Scottish Equitable Far East	Medium	+1%	0.94	-14	-4	3
	Scottish Life Pacific	Very Low	+2%	0.86	0	9	6
	Scottish Mutual Far Eastern	Medium	+2%	0.92	-18	-6	2
	Scottish Widows' Sth East Asia	High	-2%	0.88	-35	-13	4
	Sharp (Albert) Far Eastern	Medium	+1%	0.86	-21	1	10
	Smith & Williamson Far East	Very Low	+3%	0.79	13	7	8
	St. James's Place Far East	Medium	+0%	0.93	-3	3	
	Stewart Ivory Asia Pacific	Medium	+0%	0.91	-11	-12	-4
Buy	Un Friendly Far Eastern	Low	+4%	0.85	8	8	

UNITED KINGDOM BASED INVESTMENT COMPANIES

Avoid	Genesis Malaysia Maju	Very Low	-15%	0.02	-4	20	
Avoid	Indonesia Equity	Very Low	-41%	0.20	-61	8	
Buy	JF Indonesia Fund	Very High	+13%	0.35	-48	11	
	JF Phillipine	Low	+1%	0.13	-19	3	
Buy	Singapore SESDAQ	Very High	+7%	0.65	-29	-1	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen New Dawn	High	-1%	0.65	-36	-9	3
	Aberdeen Asian Small Co	Medium	+1%	0.45	-29	2	6
	Edinburgh Dragon Trust	High	-2%	0.75	-40	-14	8
Avoid	Edinburgh New Tiger	Medium	-6%	0.75	-49	-26	-7
Avoid	Edinburgh Java	Very High	-6%	0.63	-74	-26	-17
	F & C Pacific	Medium	+3%	0.67	-14	8	12
Buy	Fidelity Asian Vent	Very High	+10%	0.66	-1	14	
	Fleming Asia	High	-1%	0.86	-17	11	
	Gartmore Emerging Pac.	High	-3%	0.73	-48	-12	10
	Henderson Far East Inc.	Low	-2%	0.61	-6	7	
	Henderson TR Pacific	Very High	-0%	0.79	-40	-9	2
	Invesco Asia	Very High	+1%	0.81	-40	-12	14
Buy	Martin Currie Pacific	High	+5%	0.68	-6	-3	22
	Pacific Horizons	Very High	+1%	0.71	-15	7	
	Pacific Assets	Very High	+3%	0.76	-53	-4	12
	Schroder Asia Pacific	Very High	+1%	0.67	-43	-10	7
Avoid	Scottish Oriental Sm Co	High	-5%	0.60	-24	-5	

OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS

	Govett Asian Small	Very High	+3%	0.69	-55	-18	8
	Hambros Smaller Asian	Very High	-1%	0.61	-28	-11	
Avoid	Indonesia Fund	Very Low	-12%	0.19	6	-1	

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	AIB Govett Greater China Fund	High	-0%	0.83	10	-21	2
	Gartmore Hong Kong and China	High	+1%	0.92	-1	-6	1
Buy	HSBC Hong Kong	High	+4%	0.94	36	-14	-1
	Invesco HK and China	High	-0%	0.90	11	-25	-1
Buy	Investec GF HK & China	Very High	+11%	0.96	-5	1	
	Old Mutual Fund Hong Kong	Very High	+1%	0.88	-9	-11	1
Avoid	S & P China Dragon	High	-5%	0.95	-15	-32	-7

UNITED KINGDOM BASED INVESTMENT COMPANIES

Avoid	China Invest & Dev.	Very Low	-16%	0.00	-32	-31	
	HSBC China Fund	Very Low	+1%	0.16	3	-4	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Fleming Chinese	Very High	-4%	0.90	-26	-46	-18
Buy	Taiwan Investment Trust	Very Low	+4%	0.43	-10	17	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ\$)		
					36 mth	12 mth	3 mth

THAILAND**UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Old Mutual Fund Thailand	High	+7%	0.81	-65	-4	0
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UNITED KINGDOM BASED INVESTMENT COMPANIES

Buy	Thai Euro Fund	Very High	+5%	0.70	-24	-1	
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Aberdeen New Thai IT	Very Low	-8%	0.85	-65	-15	-10
Avoid	Siam Selective Gth Trt	Low	-5%	0.74	-65	-16	8

INDIA**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

	Fleming Indian	Medium	-1%	0.93	7	9	34
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OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS

	Lazard Birla India	Medium	+0%	0.94	12	34	
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JAPAN**AUSTRALIAN BASED UNIT TRUSTS**

	JF Japan Growth	Low	-3%	0.85	-12	26	14
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NEW ZEALAND BASED UNIT TRUSTS

Avoid	CFS Prud Japanese Opp.	Low	-9%	0.68	-41	10	10
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NEW ZEALAND BASED INSURANCE BONDS

Avoid	GRE Japanese Equity	Very Low	-6%	0.52		10	1
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UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AIB Govett Japan General	Low	-5%	0.87		17	8
	AXA Sun Life Japan Growth	Low	-2%	0.91	-5	22	9
	Abbey Japan Trust	Medium	-1%	0.94	-1	28	15
	Aberdeen Prolific Japan	Very Low	+1%	0.87	23	23	6
	Axa Equity Japan	Low	-1%	0.90	7	20	8
Buy	BG Japan	Low	+5%	0.87	44	39	14
Avoid	Barclays Japan	Low	-4%	0.89	-12	15	9
Avoid	Baring Japan Growth	Low	-4%	0.80	-14	18	10
	Baring Japan Sunrise	Low	+0%	0.80	-0	52	24
	Brittania Japan	Medium	-1%	0.93	-1	27	14
	CU PPT Japan	Low	-2%	0.87	4	17	7
Avoid	Canada Life Japanese	Low	-3%	0.85	-10	21	11
	Capel-Cure Myer Japan	Low	-0%	0.94	9	27	16
	Cazenove Japan Portfolio	Medium	-1%	0.95	3	23	13
	Clerical Med Japan Growth	Low	-3%	0.90	-5	22	12
	Dresdner Japan	Medium	-1%	0.95	3	21	19
Buy	Dresdner Japan Spec Sits	High	+5%	0.75	14	64	42
	Edinburgh Japan Small Coys	High	+1%	0.78	-6	46	44
Avoid	Edinburgh Tokyo	Medium	-4%	0.90	-15	11	20
	F & C Japanese Smaller Coys	Medium	-0%	0.87	-7	48	33
	Fidelity Japan	Medium	+2%	0.88	25	25	15
Buy	Fidelity Japan Sp Sits	High	+7%	0.88	32	67	42
	Fleming Japanese	Low	-0%	0.95		28	14
	Framlington Japan & General	Medium	-0%	0.96	5	26	21
	Friends Prov. Japan Small Coys	Low	-2%	0.82	-8	32	22
	Friends Prov. Tokyo	Low	-0%	0.91	15	21	11
	GRE Japan	Low	-2%	0.92	1	17	12
	Gartmore Japan	Medium	-2%	0.97	-7	29	20
	HSBC Japan Growth	Medium	+1%	0.93	13	22	23
Avoid	HSBC Japan Index	Low	-3%	0.88	-9	15	11
Buy	HSBC Japan Small Coys	High	+4%	0.84	12	55	39
	Henderson Japan Smaller Coys	Medium	-3%	0.76	-19	36	28
Avoid	Henderson Japan	Medium	-4%	0.91	-19	15	17
	Hill Samuel Japanese	Low	-2%	0.88	-0	22	14
Buy	Invesco Japanese Small Coys	High	+8%	0.76	24	97	55
	Lazard Japanese	Very Low	-2%	0.91	1	25	9
	Legal & General Japan Index	Low	-3%	0.90		16	10
Avoid	Lincoln Japan	Low	-3%	0.91	-10	22	10
	Lloyds Japan Growth	Low	-2%	0.88	-0	19	12
	M & G Jap Small Cos	Low	+0%	0.81	5	40	20
Avoid	M & G Japan & General	Low	-4%	0.86	-12	18	10
	Martin Currie Japan	Low	+2%	0.95	33	28	14
	Mercury Japan	Low	-0%	0.91	13	18	9
Avoid	Morgan Grenfell Japan Tracker	Low	-4%	0.87	-13	14	8
	Morgan Grenfell Japan Growth	Low	-1%	0.92		20	10
Buy	Murray Japan	Low	+4%	0.89	35	38	16
	NatWest Japan	Medium	-0%	0.97	4	32	23
	Newton Japan Growth	Low	+2%	0.87	35	21	10
Avoid	Old Mutual Fund Japan	Medium	-3%	0.91	-7	13	13
	Perpetual Japan Growth	Medium	+1%	0.92	10	37	24
Avoid	Pilgrim Japan	Medium	-4%	0.94	-12	19	16
	Prudential Japanese	Medium	-2%	0.86	-11	28	15
	Royal London Japan Growth	Low	-1%	0.94		23	14
	S & P Japan Growth	Medium	+1%	0.94	10	33	13
Buy	S & P Japan Sm Cos	Medium	+4%	0.76	15	67	27
	Schroder Japan Enterprise	Low	-3%	0.87	-3	12	8
Avoid	Schroder Japan Small Coys	Very Low	-7%	0.73	-26	19	15
	Schroder Tokyo	Very Low	-2%	0.83	12	11	3
	Scottish Amicable Japanese	Medium	-2%	0.89		25	12
	Scottish Equitable Japan	Very Low	-2%	0.88	1	18	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance (NZ\$)		
					36 mth	12 mth	3 mth

	Scottish Mutual Japanese	Medium	-0%	0.97	6	24	17
	Scottish Widows' Japanese	Low	-1%	0.89	4	23	10
	Stewart Ivory Japan	Low	+0%	0.92	10	37	13
	Sun Life of Canada Japan	Medium	+2%	0.95	19	31	22

UNITED KINGDOM BASED INVESTMENT COMPANIES

Buy	JF Fledgling Japan	Very High	+6%	0.82	-11	76	68
Buy	JF Japan OTC Fund	High	+23%	0.57		95	81

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	B Gifford Shin Nippon	Very High	+4%	0.89	-9	56	51
Buy	Baillie Gifford Japan	High	+4%	0.89		38	29
Avoid	Edinburgh Japan Trust	High	-4%	0.77	-23	8	23
Buy	Fidelity Japan Ven.	Very High	+7%	0.86	-8	81	72
	Fleming Japan	Very High	+1%	0.89	-7	36	32
	GT Japan	High	+0%	0.83	-4	23	26
	Gartmore Select Japan	Very High	-1%	0.86		36	37
Avoid	Henderson Japan Small	Very High	-4%	0.86		25	40
	Invesco Tokyo	Very High	-2%	0.86	-26	26	26
Buy	Invesco Japan	Very High	+11%	0.82	-3	113	92
Buy	Martin Currie Japan	Very High	+4%	0.85	15	28	24
	Perpetual Japan	Very High	+0%	0.72	-32	42	57
Buy	Schroder Japan Growth	Very High	+4%	0.85	9	37	34

OTHER UNITED KINGDOM LISTED INVESTMENT TRUSTS

Buy	Atlantis Japan Growth	Very High	+7%	0.86		68	89
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SOUTH AFRICA**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	Credit Suisse South Africa	Low	+1%	0.90	11	-12	10
	S & P Southern Africa	Medium	-4%	0.93	-27	-28	10

UNITED KINGDOM BASED INVESTMENT COMPANIES

Buy	Genbel South Africa	High	+4%	0.89		-21	22
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Old Mutual South Africa	Medium	+0%	0.91		-26	15
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April's Password

May's Password

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From this month we have changed the way we publish "International Investor" on the internet.

The newsletter is now published in Adobe PDF (portable document file) format. This allows subscribers to quickly download the newsletter from the internet, and then view on screen or print out a newsletter formatted exactly the same as the print edition, including graphics.

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Next Issue

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