# International Investor

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#### Inside International Investor

Editor and Research Director: James R Cornell (B.Com.)

### World Stockmarket Forecasts

Australia         46%         Bearish Neutral         Bullish Neutral         Bullish Neutral Neutral         +3.6%         -7.5%         -12.4%         3,261.30           Austria         59%         Neutral         Bullish Neutral Neutral         Neutral +11.3%         +0.7%         -2.7%         1,154.94           Belgium         54%         Neutral Bullish Neutral         Neutral Neutral         Neutral         2.997.70           Canada         37%         Bearish Barish Barish         Bullish Neutral Bearish -0.6%         -18.5%         -6.1%         8,957.60           Denmark         46%         Bearish Barish Bearish         Neutral Bearish Neutral Bearish -0.6%         -18.5%         -6.1%         8,957.60           France         45%         Neutral Bearish Bearish Neutral Bearish Neutral Bearish -20.0%         -28.1%         -45.4%         9,350.15           France         45%         Neutral Neutral Searish Neutral Bearish -20.0%         -9.1%         -2.14         3,667.94           Germany         38%         Bearish Bearish Bearish Neutral Neutral Searish -2.4%         -5.9%         -13.8%         29,721.00           Japan         30%         Bearish Bearish Bearish Neutral Searish Neutral Searish Neutral Searish Neutral Searish Pearish Neutral Searish Neutral Searish Pearish Neutral Searish Neutral Searish Neutral Searish Pearish Pearish
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Venezuela 45% Neutral Bullish Bearish Bearish +16.6% +11.4% +21.6% 7,663.02

**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.

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### Stockmarket Outlook

The US Federal Reserve has again cut interest rates, by ½% on January 31. This is a very aggressive monetary easing by the Federal Reserve. Most other Central Banks have also cut interest rates.

As discussed last month, two successive interest rate cuts by the Federal Reserve is more significant, and Bullish (i.e. favourable) for the stockmarket, than a single drop in interest rates. Yet the US stockmarket rose in response to the January 3rd cut but declined following the January 31st reduction. The reason is that the second cut has highlighted the fact that this aggressive easing is in response to a very serious risk of recession. Stock prices have dipped as investors worry about the impact of the recession.

We don't mean to make light of these short term recession risks - which could have a very negative impact upon stock prices over the next several months. However, aggressive monetary easing *is* bullish for the stockmarket - yet aggressive monetary easing is only ever required *in response to an economic crisis*. Short term risks are real, but medium to long term this is, without doubt, a favourable development.

As we have pointed out many times, the *market* often expects a repeat of its recent past (which Peter Lynch called "penultimate preparedness" in *One Up on Wall Street*). *After* the October 1987 crash, investors were bearish (i.e. pessimistic) *expecting another crash*.

Now that the NASDAQ index has fallen 50% (removing most of its *bubble* valuation), investors expect technology shares to fall in value. We think technology shares may remain out of favour for some time, and may drift lower, but the worst is over. Similarly, Asian stockmarkets that *have* fallen significantly over the last year - were widely expected to fall significantly in response to the US recession. *Expectations* are usually already built into current share prices, so stockmarkets usually move in the *opposite* direction to what is most widely expected!

Finally, we would once again remind investors of the old adage "A bull market climbs a wall of worry". If investors are worried about a US/global recession, then stockmarkets could appreciate in value. When investors finally *stop* worrying about the recession, stockmarkets will be at their next peak and vulnerable to decline!

### Summary and Recommendation

Aggressive interest cuts *are* favourable for stockmarkets, although short term risks remain high. Our Forecasts are still relatively Neutral, so it is probably too early to be aggressively buying shares with our 40-45% cash reserve. Nevertheless, we shall re-invest a small amount of our cash, buying into a Utilities fund (that will benefit from lower interest rates) and will start adding to our positions in Asian warrants.

## Recommended International Investment Funds

International Investoraims to invest fairly aggressively, seeking maximum capital growth over the longer term. Risks on individual investments are minimised by holding a diversified portfolio, but some investments will be volatile and can suffer a short term decline in value. International investments can make up about 40% of total investment portfolios, with the remaining 60% held in NZ and Australian shares. When we recommend you buy a fund or warrant, we invest our own money in that fund or warrant.

If this investment strategy is *too risky* for your particular financial circumstances then you can reduce your risk exposure by:

- 1. investing less than 40% of your portfolio internationally, and/or
- 2. holding a percentage of your portfolio in riskless, interest earning bank deposits.

### Performance During the Stockmarket Decline

Conservative investors owning Telecom NZ have suffered a 40% loss since stockmarkets peaked in February 2000. Technology investors have seen the

NASDAQ index fall 50% (although many individual technology shares - especially in NZ and Australia - have fallen considerably more). Our international investments have held up better!

Over the last year or so we have held about 10-15% of our international portfolio in warrants (which are down 50% since February 2000), 50-60% in funds (down an average of only 28%) and, owing to the unfavourable outlook, 30-35% in cash (which has earned a couple of percent in interest). Overall this portfolio has declined about 20-25% since February 2000. Based upon current market values, investors should now have about 6-9½ in warrants, 45-55% in funds and 40-45% in cash (i.e. as our portfolio has declined by one-fifth, our original 30-35% cash reserve is equal to 40-45% of our current international portfolio).

#### Where to Re-invest that Cash

Now we are entering a phase of re-building our equity positions and increasing our exposure to equities. Assuming that stockmarket outlooks continue to improve, this rebuilding phase will be spread over the next 3-9 months. When fully invested, we aim to hold

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15-20% in warrants and split capital shares (i.e.  $2\frac{1}{2}\text{-}5\%$  in each of five securities) and 80-85% in 12-14 unit trusts/investment trusts.

From the 40-45% currently in cash, 2½-5% of the international portfolio will be invested in **Legg Mason International Utilities** *ordinary* shares and another 20-30% will be used to buy into 3-5 new fund recommendations, about 4-7% can be used to add to existing warrants and about 5-15% can be used to add to existing funds.

#### **Dollar Cost Averaging**

Dollar cost averaging is a technique where you spread a planned purchase over several months rather than make one large investment at one point in time. As it is impossible to time stockmarket trends accurately, this technique will average out one's purchase price. This will help reduce portfolio volatility, leading to more assured, steady long term returns.

A further advantage of spreading purchases over several months is that it allows us to re-examine our planned purchases in the light of stockmarket conditions over that period. If the market outlook deteriorates, we can defer future purchases - having committed only 20-35% of the money we planned to invest in a particular fund. If the stockmarket outlook improves, we can always speed up our planned purchase schedule.

The advantage of using a UK discount broker is that with a brokerage fee of £15 per trade (i.e. with Fastrade)

it is relatively inexpensive to make 3-5 separate trades. Dealing through a NZ broker and paying £50-100 per trade makes dollar cost averaging expensive and uneconomic!

#### **Current Recommendation**

At this stage we shall invest  $2\frac{1}{2}$ -5% of our international portfolio (from the 40-45% held in a cash reserve) in Legg Mason International Utilities, spreading those purchases over the next three months.

We shall also start making small additional investments in some of our warrant holdings, buying some more **Fleming Asian Investment Trust** warrants this month, as this fund rates very favourably in our *Investment Fund Survey*. In future months we shall, subject to the stockmarket outlook, also add to our holdings in **Schroder Asia Pacific** warrants and **Templeton Emerging Markets** warrants.

#### **Fund News**

**Baillie Gifford Shin Nippon plc** has begun repurchasing its own shares which are trading at a 20% discount to net asset value. On January 22 the trust repurchased 100,000 shares at 129 pence and on January 31 it bought 250,000 shares at 130 pence. That still leaves an issued capital of 31,455,492 shares.

**Fleming Asian Investment Trust plc** may also start re-purchasing its own shares. The recent AGM approved the purchase of up to 24,528,042 shares (14.99% of its capital).

Curren		EPIC	Initial Red Date	<u>Offer</u>	<u>Price</u>	Prem/ Disc	<u>Recent Pr</u>		Gain or	
Advice	Investment Fund	Code		Foreign	NZ Cents	to Net Assets		NZ	Loss %	
					Cents	ASSEIS	Last Sale	Cents	70	
	Asian Regional									
BUY	Fleming Asia WARRANTS	FAIW	07/03/00	43.8p	141.7		23.25p	77.1	-46	
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		16.75p	55.6	+12	
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		183.11-195.15p	627.3	+495	
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		45.9p	152.3	+43	
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		205.6p	681.9	+42	
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		279.4p	926.7	-17	
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		16.25p	53.9	-29	
	Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94			-21%	129.5p	429.5	-2	
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-16%	90.8p	301.0	+6	
	Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		62.20-66.59p	213.6	+2	
	Thailand									
BUY	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		43.89-47.31p	151.2	-3	
	International									
HOLD	Aberdeen Prolific Emerging Marke		13/08/91		116.1		67.32 71.23p	229.8	+98	
BUY	Legg Mason Int'l Utilities plc	LIU	13/02/01	170.5p		-12%	170.5p	565.5		
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		21.5p	71.3	-40	
* United Kingdom based Unit Trust										

#### Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Fidelity Asian Values** shares at 71½ pence (-13%, i.e. 13% *below* net asset value), **Fleming Asian** shares at 96½ pence (-9%), **Schroder Asia Pacific** shares at 77½ pence (-12%), **Templeton Emerging Markets** shares at 121¾ pence (-17%), **Baillie Gifford Shin Nippon** warrants at 35¾ pence and **Invesco Japan Discovery** warrants which trade at 30½ pence.

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# Fund Recommendation: Buy Legg Mason International Utilities "Ordinary" Shares

Utility shares - often considered *old economy* businesses and as *income* investments with little growth - were neglected by investors during the technology boom and became under-valued. Now the sector is coming back in favour. Utilities are a *safe haven* investment, offer a *high income yield*, are noncyclical (i.e. recession proof) and will benefit considerably from the current run of aggressive interest rate cuts by Central Banks.

**Legg Mason International Utilities plc** is a "split capital" UK listed investment trust that invests in a portfolio of international utility company shares. Being a "split capital" trust the *ordinary* shares offer a leveraged exposure to this sector which will likely perform very well over the next 6-12 months.

#### **Portfolio and Investment Strategy**

Legg Mason International Utilities holds a £325 million portfolio. Most investments are in Electricity utilities (47% of the portfolio) and Telecommunications (32%), with smaller holdings in Water companies (14%), other utilities (5%) and cash (2%). By country, the portfolio is invested mainly in the United Kingdom (41%), the United States (33%) and Europe (22%), with a small investment in Japan (2%). The ten largest investments make up about 43% of the portfolio.

The trust seeks superior performance through *stock picking* (i.e. selecting the right shares) based upon four criteria: Proven Management (i.e. who have delivered results for shareholders), Business Development (i.e. companies expanding into new markets or industries), strong Cash flow generation and low Valuation (i.e. growth, but at a reasonable price). Once purchased, shares are held for the long term.

With US Electricity company shares performing poorly during the technology boom, the trust also performed poorly during 1999. In February 2000 the trust lowered its exposure to Telecommunications shares as "valuations became unsustainable" - thereby realising gains near the market's peak. Helped by those timely sales, the fund has performed *very well* over the last year.

The trust will be wound up on December 31, 2003 - although it is normal for a "split capital" trust to be *reorganised* 6-12 months ahead of this date. The annual management fee is 0.75% per annum.

# Our Investment Fund Survey rates Legg Mason International Utilities as an Attractive Trust

Legg Mason International Utilities rates well in our quarterly *Investment Fund Survey*. The combination

of *low risk* utilities shares and a *high risk* leveraged capital structure results in a *Medium* risk rating in our survey. A *Market Correlation* of 0.24 indicates that performance is not highly dependent upon general stockmarket fluctuations. Most importantly the trust earns a *Superiority Rating* of +19%, showing superior risk-adjusted performance.

Legg Mason International Utilities is therefore a suitable fund from which investors may seek to earn leveraged returns from a sector that we believe will perform well relative to the general stockmarket.

#### **Outlook for Utilities Shares**

With two interest rate cuts by the US Federal Reserve so far this year the outlook for world stockmarkets is improving, although the US may suffer a recession in the short term. While that may involve some short term risks, we believe that Utilities shares could be a good investment in this environment. Several factors make Utilities attractive for investment:

- Electricity, Water and Telecommunications are non-cyclical businesses - so would not suffer in an economic recession. With slower economic growth, investors will tend to favour these safe haven, non-cyclical shares.
- 2. Electricity and Water shares offer *high dividend yields*, so <u>lower interest rates will make these</u> <u>shares relatively more attractive compared with</u> fixed interest investments.
- 3. As Electricity, Water and Telecommunications companies have relatively stable businesses they use significant amounts of debt in their capital structure. The current decline in interest rates will therefore reduce their operating costs and improve profitability.
- 4. Many <u>Utilities companies are using their customer base and billing systems to cross-sell a wide range of other products, creating new sources of revenue and profit.</u>

#### <u>Legg Mason International</u> <u>Utilities' Capital Structure</u>

While utility companies are low risk investments, this investment trust has a "split capital" structure which produces a high leverage for the Ordinary shareholders. Legg Mason International Utilities' £325 million portfolio is funded by a £55.4 million bank loan, of 56,248,000 Zero Dividend Preference (ZDP) shares, 57,688,000 Income shares and 57,689,000 Ordinary shares. We recommend investing in these Ordinary shares.

The company will be wound up on December 31, 2003 (i.e. in two years and ten months). At that time the company will repay its bank loan, the ZDP shares

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at £2.51 each and the Income shares at £0.8425 each, with all remaining assets going to the Ordinary shareholders. These repayments will require the following amount:

Sterling loan £55.4 million

ZDP shares £141.2 million

Income shares £48.6 million

Total Repayments £245.2 million

If the portfolio remained unchanged in value at £325 million at the Demember 2003 winding up date, then there would be £79.8 million (£1.38 per share) for the Ordinary shareholders. Based upon the *current* value of the ZDP shares (which have still to accumulate two years and ten months of interest), the net asset value of the Ordinary shares is currently £1.94. So the shares are currently selling at a small 12% discount to net asset value.

#### **Potential Returns - and Risk**

The main potential advantage of this capital structure is the high leverage offered to the Ordinary shareholders. A £1000 investment in the Ordinary shares gives an investor an interest in £3300 worth of utility company shares. All of the capital gains will accrue to the Ordinary shareholders.

This leverage also increases the size of the loss that will be suffered by the Ordinary shareholders if utility shares decline in value. That loss, of course, is limited to 100% (i.e. the ordinary shares could become worthless at the winding up date).

In addition, the Ordinary shares and the Income shares have equal entitlement to the investment *income* earned from its £325 million portfolio of utility shares. All of the trust's investment income, less interest on its bank loan, is distributed to these classes of shareholders. The trust is expecting to pay a dividend rate of 8.5 pence (plus Tax Credit) this year, producing an income yield of 5.0% for the Ordinary shareholders.

Legg Mason International Utilities ordinary shares therefore involve high risk but offer the potential for high returns. Leverage multiplies the losses or gains from its portfolio of international utilities shares.

#### **Other Information**

Legg Mason International Utilities are actively traded. There are three *market makers* (i.e. brokers

who make a market in the shares by buying and selling) and the ordinary shares were recently quoted at 168-173 pence, and last traded at  $170\frac{1}{2}$  pence. That is a 3.0% spread, which is reasonably small for a volatile, split capital share.

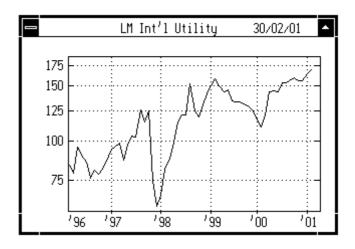
We would normally invest  $5-7\frac{1}{2}\%$  of our international portfolio in investment funds and  $2\frac{1}{2}$ -5% in volatile warrants. Owing to its high leverage, this split capital trust should be considered similar to a warrant, so we shall invest only  $2\frac{1}{2}$ -5% of our portfolio in this share.

#### **Summary and Recommendation**

For an investment in Legg Mason International Utilities ordinary shares to be a successful, we require two things: Firstly, that Utility shares need to rise in value. Falling interest rates are making high yielding, non-cylical utilities an attractive sector for investment. Secondly, the trust must continue to be reasonably well managed. Its high *Superiority Rating*, as measured in our *Investment Fund Survey*, shows superior *historical* performance - and this past performance is our best guide to the future.

We believe that this is a good time to invest in utility shares and that Legg Mason International Utilities, with its good management and high leverage, is an attractive fund that will maximise our returns. Therefore, we recommend buying the ordinary shares of this UK listed "split capital" trust.

The EPIC code for the ordinary shares is LIU.



## Investment Fund Survey

			uperi-	Market	Per:	<u>torma</u>	<u>nce</u>				Superi-	Market	Per:	<u>forma</u>	nce
Current	Investment Fund		ority	Correla-	36	12	3	Current		Risk	ority	Correla-		12	3
Advice		Rating F	ating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth
	NFW	ZEALAN	חו						BNZ Equities Discovery	Very Low	+5%	0.25		5	2
	IVLVV	LLALAN							BNZ NZ Blue Chip	Very Low	+0%	0.86	8	2	2
	New Zealand	BASED UNIT	TRU	STS					BNZ NZ Equity Index	Medium	-1%	0.85	-8	-4	4
			_			_	_		BT LP New Zealand Share	Very Low	+6%	0.65	28	14	5
	A Jones NZ Share	Very Low	-0%	0.50	6		1		BTIS NZ Share	Very Low	+3%	0.63	23	8	4
-	AMP NZ Share	. , .		0.54	15	3	2		Coronet Equity Trust	Very Low	-1%	0.37	1	-1	-1
P	AMP Passive NZ Share	Very Low	-3%	0.19		-6	1		Direct Second Fifteen	Very Low	+4%	0.19	35	8	9
F	AMP Tracker Fund	Medium	-0%	0.61	-13	-5	1		NZ Guardian NZ Equity	Low	+2%	0.65	2	-5	5
P	ANZ Tranz Equity	Very Low	-2%	0.70	3	3	2		NZ Guardian NZGT 30	Medium	-3%	0.74	-12	-	5
F	AXA NM NZ Leaders	Low	+0%	0.66	1	2	0		WE Guardian WEST 50	Wicalam	370	0.74	12	0	0
E	BNZ Active Growth	Very Low	+2%	0.13	20	5	-1			(1	~		r	)	(O)

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Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Per 36 mth	forma 12 mth	ance 3 mth	Current Advice		Risk	Superi- ority Rating	Market Correla- tion	Perf 36 mth	forman 12 mth	nce 3 mth
Buy	NZ Guardian Small Coys	Very Low		0.19 0.82	69 -9	1 -3	-2 2	Avaid	Commonwealth Aust Share	Very Low	-2% -9%	0.31 0.18	20 -1	-1 -11	-5 2
	NZ Share Index Top 40	Medium	-3%			-3	-4	Avoid	Dresdner Australian Gth	Medium			32	1	-2
	NZFM NZ Equity NZFM Prop & Infrastruct.	Very Low Very Low		0.26 0.10	18 9	-6	-4 -2		HSBC Flexi-Trust Imp Gth Hunter Hall Value Growth	Medium Very Low	-0% +2%	0.58 0.00		-12	-2 -6
Buy	Nat Bank NZ Equity Gth	Very Low		0.10	44	10	-2	Avoid	Invesco Australia	Medium	-8%	0.60		-13	-4
Биу	Royal & Sun NZ Exp Asia	Very Low		0.09	5	5	4	Avoid	Invesco Australian Small	Low	-8%	0.00			-11
	Royal & Sun NZ Sharemkt	Very Low		0.44	8	-0	3	Avoid	Invesco Imputation	Very Low	-8%	0.30	5	4	4
	Tower New Zealand Equity	Very Low		0.68	7	4	3	Buy	JB Were Emerging Leaders		+13%	0.27	94	14	3
	Tower Tortis New Zealand	Very Low		0.38	-12	-2	3		JB Were Investment	Medium	+0%	0.39	43	3	0
Avoid	Westpac NZ Share Index	Very Low		0.54	-17	-7	2		JB Were Leaders Trust	Medium	+2%	0.66	42	5	1
	Westpac Sel. NZ Shares	Very Low	-2%	0.55	-2	-0	1	Avoid	Lowell Aust Growth	Low	-15%	0.16	-23	-22	-5
	New Zealand Base	ED INSUR	ANCE	RONDS					MLC Aust Tr - Aust Share	Low	-4%	0.41	19	-2	-1
						7	4		MLC Aust Trust - Index	Low	-0%	0.45		1	-1
	Sov. Super New Zealand	Very Low		_	29	7	1	Avoid	Macquarie S/M Aust Share	Very Low	-9%	0.29		-13	-5
	New Zealand Liste	D INVEST	MENT	IRUST	S				Merc Mutual Aust Share	Medium	-0%	0.59	29	2	1
	Mid-Cap Index	Very Low	-0%	0.48	8	0	7		Merc Mutual Blue Chip	Low	+2%	0.43	43	8	0
	TeNZ	Very High	n -1%	0.90	-21	-8	0		Merc Mutual Emerging Coys	Very Low	+2%	0.11	45	-8	-1
	UNITED KINGDOM BASED I	ISTED IN	IVESTI	IENT <b>T</b>	RUST	rs.			NAFM In Trt - Equities	Medium	-2%	0.58	21	-5	-2
			-1%	0.38	-0	7	3		NAFM Inv Trust - Div Imp	Medium	-2%	0.48	25	-7 6	-2 -4
	NZ Investment Trust	Medium	- 1 %	0.38	-0	/	3		Parker Enhanced Leaders Perpetual ICSav - Aust	Very Low Very Low	+1% +1%	0.45 0.45	31 36	4	-4
	44407		4						Perpetual ICSav - Aust Perpetual ICSav - Sm Coys	Very Low	-1%	0.43	33	3	0
	AUST	<u> TRALIA</u>	<u>4</u>						Perpetual ICSav - Indust.	Very Low	+1%	0.13	39	8	1
	AUSTRALIAN BA	oed Huit	. Touc	то.					Perpetual Industrial	Low	-2%	0.36	25	6	i
									Roth FA Australian Share	Very Low	-4%	0.22	12		-12
Avoid	AMP Active Quant Share	Very Low		0.03	4	-17	-3	Avoid	Roth FA Smaller Companies	Low	-7%	0.27	14	-15	-2
	AMP Blue Chip Trust	Medium	+1%	0.55	38	6	-1	Buy	Tyndall Aust Spec Sits	Very High-	+15%	0.16	97	-3	11
	AMP Equity Trust	Medium	+6%	0.57	53	6	-1		WealthLink Growth Link	Very Low	+1%	0.28	40	-1	-4
D	AMP Multi-Mgr Aust Share	Medium	+0%	0.45	28	-4	-8		Westpac Aust Tax Effect.	Low	+0%	0.59	34	9	-1
Buy	AMP Small Companies Trust ANZ Aust Sharemarket Trt	Medium	+7%	0.23	51 16	-1	-8		Westpac Aust Gth Share	Medium	+1%	0.59	35	8	-1
Avoid	ANZ Australian Leaders	Low Very Low	-5% -9%	0.54 0.16	-4	-2 -17	-4 -20		New Zealand e	RASED UNIT	r Tru	STS			
Avoiu	ANZ Div Imputation Trust	Low	+0%	0.10	36	-17	-20		A Jones Australian Share	Very Low	_	0.24	39	7	1
Avoid	ANZ Equity Trust No 1	Low	-9%	0.44	-3	-10	-8		AMP Australian Shares	Very Low	-0%	0.16	31	-1	-2
	ANZ Equity Trust No 2	Very Low		0.23	-4		-16		BTIS Australian Share	Very Low	-6%	0.15	17	-6	-1
	ANZ Equity Imputation Trt	Low	-4%	0.23	12	1	1		Col FS Australian Equity	Very Low	-2%	0.51	. ,	4	-1
	AXA NM Australian Leaders	High	+3%	0.71	40	1	-2	Avoid	Col FS Tasman Share Trt	Very Low	-7%	0.06		8	i
	AXA NM Industrial Fund	Medium	-3%	0.50	13	8	-3		Nat Bank Trans Tasman	Very Low	+1%	0.19	39	10	1
	Advance Imputation Fund	Very Low	+0%	0.47	30	7	-2		Nat Bank Aust Equity Gth	Very Low	+0%	0.28	31	9	-2
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#### Investment Fund Survey Information.

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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.

Very Low

Medium

Medium

Very Low

Medium

Medium

Medium

Medium

Very Low

+5%

-8%

-4%

-6%

-6%

+16%

0.06

0.36

0.26

0.64

0.69

0.18 124

0.31

0.35

Aust Ethical Equities

BT Split Trust Growth

Citicorp Inv Port Aust

Col First State Imput'n

Col First State Aust Sh

Col First State Dev. Coys

Col First State Future Ld

Commonwealth Share Income

Avoid BT Sel Mkts Equity Imp

Buy

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 it level of risk exposure. As a high "Superiority Rating" indicates

excellent management of the fund's investment portfolio these trusts are automatically given "Buy" recommendations. A negative "Superiority Rating" shows poor investment results and the unit trusts with the worst management record have been given an "Avoid" recommendation.

-7%

-3%

+3%

Very Low

Very Low

Very Low -2%

New Zealand based Insurance Bonds

United Kingdom based Unit Trusts

Low

0.24

0.25

Royal Sun All Trans-Tas

Friends Prov. Australian

Sov. Super Australia

Avoid Westpac Australasian

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 R<sup>2</sup> ("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 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 Fas Trade (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 Financial Times internet site (www.ft.com) or from "International Investor". Prices can also be found at the TrustNet web site (www.trustnet.co.uk).

Fobr	uary 13, 2001.												D	ngo 7
Current Advice	Investment Fund	Risk (		Market Correla- tion	Perf 36 mth	orman 12 mth 1	ce 3 nth	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36	age 7 ormance 12 3 mth mth
	Australian Listed	_						<u>F</u>	AR EASTERN / PA	CIFIC	: (ex	cl J/	\PA	N)
Avoid Avoid	Argo Investments Australian Foundation	Very Low Very Low		0.09 0.09	-3 -1		-5 -1		Australian bas	ED UNIT	TRUS	TS		
	BT Australian Equity	Very Low	-8%	0.02	2	-7	1	Buy	Dresdner Taipan Trust	High	+7%	0.80		-19 -10
	Bounty Investments Cambooya	Very Low Very Low		0.02 0.09	9 26	0 -2	-4 6		Dresdner Tiger Opport. Fidelity Perp. S.E. Asia	High Medium	+0% -3%	0.78 0.87	52 - 53 -	-19 -7 -22 -6
	Choiseul Plantation	Very Low		0.03	28	-1	-3		HSBC Flexi-Trt Dragon Trt	Medium	-2%	0.78		-21 -3
	Diversified United Inv. Huntley Investment Coy	Very Low Very Low		0.00 0.11	18 21		-0 -1		Norwich Asia  New Zealand BA	Medium	+3% <b>- T</b> pu	0.75	88 -	-12 -5
	MaxiLink - Capital	Low	-2%	0.23	20	-9	0		AJ Asia Pacific Share	LOW OINI	-3%	0.71	77	-6 -3
	Wakefield Investments  New Zealand Liste	Very Low		0.05	. 4	-2	-4	Avoid	AMP Asian Shares	Medium	-9%	0.66	27 -	-22 1
	Ozzy Tortis	Very High		0.60	55	8	0		BT LP Pacific Basin Royal & Sun Asian S/Mkt	Low Very Low	-5% -5%	0.82 0.65	44 - 47	-10 1 1 -3
	UNITED KINGDOM BASED L	, ,					O		Tower Spotlight Asia	Medium	-5%	0.75	53	-1 2
	Australian Opportunity				-15		4		New Zealand base					
	001.0							Avoid Avoid	Royal Sun All Far East Sovereign Far East	Low Very Low	-7% -7%	0.74 0.29	40 3 -	-9 0 -18 -12
	GOLD 8							Avoid	United Kingdom i				J -	10 -12
	Australian bas	SED UNIT $7$	RUST	S					Abbey Asian Pacific	Medium	+1%	0.94	66 -	-16 -6
	BT Sel Mkts Global Res. Col First State Glb Res.	Very Low Medium		0.65 0.88	15 55	3 5	-8 3		Aberdeen Far East Emerging BG Pacific	Low High	+1% +6%	0.83	81 91	1 -2 -7 -6
	JB Were Resources	Medium		0.88	27	-4	-1		Baring East	Medium	-1%	0.92		-11 -6
	Lowell Aust Resources Merc Mutual Resources	Medium High		0.69 0.89	-5 7		-4 -1	Buy	Britannia Pacific Growth CGU PPT Oriental Growth	Medium Medium	+7% -2%	0.89 0.94	109	-5 -3 -8 -5
	Roth FA Natural Resources	Medium		0.90	25		-1		Canada Life Far East	High	-2 % -4%	0.89	48 -	-6 -5
	United Kingdom i	BASED <b>U</b> NI	т <b>T</b> RU	ISTS					Cazenove Pacific Portfolio Credit Suisse Orient	Medium High	-4% -0%	0.92 0.89	54 52 -	-6 -3 -24 -8
	M & G Commodity			0.90	54	18	2		Deutsche Asian Trader	Medium	+1%	0.92		-10 -7
	M & G Gold & General Merrill Lynch Gold & General	Very High Very High		0.79 0.56	32 26	15 1	5 0		Dresdner Tiger	Medium Medium	-2% +0%	0.89 0.87		-18 -7 -11 -7
	ÁUSTRALIAN LISTED							Buy	Edinburgh Pacific Exeter Pacific Growth	High	+10%	0.87	100	2 -1
	BT Resources	Low		0.62	23	4	7		Fidelity South East Asian Fleming Select Pacific	Low Low	+4% -0%	0.79 0.91	89 61	2 -5 4 -5
	UNITED KINGDOM BASED L								Friends Prov. Asian Growth	Medium	-5%	0.89	49 -	18 -9
Buy	Merrill World Mining	High	+9%	0.81	75	1	5		Gartmore Pacific Govett Asia Pacific	Medium Low	-0% -2%	0.86 0.92	53 - 67	-18 -8 -1 -5
	<b>EMERGINO</b>	3 MARI	(FT	ς				Avoid	Govett Asia Facility Govett Greater China Fund	Medium	-10%	0.82	36 -	-15 -7
				_					Govett Pacific Guardian Pacific	High Medium	-1% -4%	0.93 0.94	53	-17 -7 -8 -6
Avoid	AUSTRALIAN BAS Macquarie S/M Emerging	Medium		S 0.70	8	-32	-1	Avoid	HSBC Pacific Index	Medium	-7%	0.59	22	3 -5
Avoid	NEW ZEALAND BA				0	-32	- 1	Buy	Henderson Pacific Capital Hill Samuel Far East	Medium Medium	+13%	0.88 0.94	117 65 -	-1 -8 -15 -7
	NZFM Global Emerging Mkt	Medium		0.84	20	-15	-6		Invesco GT Orient	High	-6%	0.88		-22 -7
	Nat Bank Emerging Mkts	Low		0.84	12	-12	-3		Legal & General Pacific Index Legal & General Pacific Gth	Low Medium	-4% +1%	0.89 0.96	52 66 -	-0 -6 -10 -7
	New Zealand base						_		M & G South East Asian	Medium	+1%	0.94	72 -	-10 -5
Avoid	Royal Sun All E/Markets  UNITED KINGDOM I	LOW		0.86	12	-13	2		Martin Currie Asian Pacific Merrill Lynch Pacific	Medium Medium	+2% -4%	0.87 0.91	62 45 -	-9 -5 -21 -9
	Aberdeen Emerging Markets			0.95	39	-4	-4	Avoid	Murray Pacific	Low	-9%	0.92	42 -	-14 -6
Buy	Aberdeen Frontier Markets	Low +	12%	0.72	57	-11 -1	11	Buy	Newton Oriental Perpetual Asian Small Mkts	Medium Medium	+9% +3%	0.86 0.96	90 84	5 -3 -8 -3
Buy	Framlington Emerging Markets Gartmore Emerging Markets	Medium Medium		0.87 0.90	15 50	-27 -14	-6 -5		Portfolio Asia	Medium	+4%	0.92	73	-8 -5
Duj	Hill Samuel Global Emerg. Mkts	Medium	-3%	0.92	17	-20	-5		Prudential Pacific Markets Rothschild Asia Pacific	Medium High	-2% -6%	0.85 0.90	65	-8 -3 -23 -7
	Invesco GT Emerging Countries Lazard Emerging Markets	Medium Medium		0.94 0.91		-17 -11	-5 -3	Buy	Royal London Far East Gth	High	+7%	0.83	79	-7 -4
	Martin Currie Emerging Mkts	Medium	+1%	0.88	29	-22	-9		Schroder Pacific Growth Scottish Amicable Asia Pacific	High Medium	+6% -2%	0.93 0.89	93 - 69	-13 -8 -7 -2
	Merrill Lynch Emerging Markets Rothschild Emerging Markets			0.92 0.96	18		-7 -7		Scottish Mutual Far Eastern	Medium	-1%	0.93	67 -	
	Royal & Sun All. Emerging Mkts	Medium		0.95			-8		Scottish Widows' Sth East Asia Stewart Ivory Asia Pacific	High Medium	-4% +2%	0.90 0.87	54 - 76	-19 -4 1 -3
	Schroder Gbl Emerging Mkts Stewart Ivory Emerging Markets	Medium Medium		0.92 0.95	26 49		-7 -3		UNITED KINGDOM BASED L	ISTED IN	VESTM	1ENT T	RUSTS	3
	UNITED KINGDOM BASED L		ESTME	NT TE	RUST	S			Aberdeen New Dawn	High	+6%	0.73	86	1 -1
Buy	Aberdeen Emerging Econ.	Very High		0.91	44	4	6	Buy Buy	Aberdeen Asian Small Co Edinburgh Dragon Trust	Medium Very High		0.62 0.92	123 72	1 -8 -4 2
	Advance Developing Mkts Beta Global Emerging			0.80 0.65	8		-1 -1	Avoid	Edinburgh New Tiger	High	-17%	0.78		-36 -6
	Dresdner RCM Emerg Mkts	Medium	+0%	0.84	15	-13	2	Avoid	Edinburgh Java Fidelity Asian Values	High High	-18% -1%	0.45 0.71		-25 -9 -28 -5
Buy	F & C Emerging Markets Fleming Emerging Mkts	Very High Very High+		0.86 0.87	-15 47	-5 -12	6 -2	Buy	Fleming Asia	Very High		0.87	98	-5 -3
	Govett Emerging Mkts	Very High	+5%	0.92	21	-20	5	Buy	Govett Asian Smaller Henderson TR Pacific	Very High Very High		0.70 0.79		-20 -11 -14 -2
Buy	Murray Emerg. Economies Schroder Emer Countries	Very High+ High		0.94 0.87	26 22	1 -20	1 -0	-	Invesco Asia	Very High		0.81		-20 -2 -22 -2
Avoid	Tea Plantations	Very Low -	33%	0.02		-21 -1		Buy	Pacific Assets Pacific Horizons	Very High Very High		0.77 0.80	61 - 94	·22 ·2 2 ·2
	Templeton Emerging Mkts	Very High	+1%	0.87	27	-12	4	Buy	Schroder Asia Pacific	Very High		0.79	82 -	-12 -1 7 -7
	LATIN A	AMERIC	A:						Scottish Oriental Sm Co	Medium	+3%	0.68	64	/ -/
	New Zealand BA			TS				F	FAR EASTERN / PA	ACIFIC	; (in	cl JA	PA	N)
Avoid	Tower Spot. Latin Amer.	Low		0.85	24	6	5	_	Australian bas		•			7
	UNITED KINGDOM I	BASED <b>U</b> NI	т <b>T</b> RU	ISTS					BT Sel Mkts Pacific Basin	Very High		0.81	82 -	-14 1
	Abbey Latin America	Medium		0.96	34		-0		Dresdner Pacific Growth Invesco Asian Growth	Medium High	-6% -4%	0.60 0.80		-26 -12 -35 -14
	Aberdeen Latin America BG Latin American	Medium Medium		0.98 0.95	27 47	6 8	0 2		NEW ZEALAND BA				77 -	JJ -14
	Edinburgh Latin American	High	-4%	0.96	6	2	1	Avoid	BTIS Pacific Basin	Medium		0.80	31 -	-15 1
	Fleming Select Latin America NPI Latin American	Medium Medium		0.98 0.92	36 19	6 5	4 1		UNITED KINGDOM I	BASED <b>U</b> I	NIT <b>T</b> F	≀USTS		
	Old Mutual Fund Latin American Perpetual Latin America	Medium Medium		0.96 0.94	38 12	10 3	1 -3		Aberdeen Asia Pacific CCS Asian Growth	Low Vory High	+0%	0.86	72	-5 -10 -19 -10
	Scot Widows Latin America			0.94	12		-3 -0		CGU PPT Far Eastern Growth	Very High Low	1 +3% -3%	0.80 0.80		-19 -10 -15 -14
	United Kingdom based L	ISTED INV	ESTME	NT <b>T</b> F	RUST	S		Buy	Dresdner Orient Assets	High	+10%	0.76	112 -	-15 -11
	Aberdeen Latin American	Very High		0.93	17		1		Equitable Far East Friends Prov. Pacific Basin	Medium Medium	+1% -1%	0.89 0.92		-16 -18 -21 -16
	Edinburgh Inca Templeton Latin Amer.	Very High High		0.84 0.82	33 14	14 <sup>-</sup>	11 6	Buy Avoid	GAM Far East Investec GF Asian Smaller	Medium Very High	+8%	0.64 0.68	16 -	-1 -4 -21 -4
									Taran Sinding	, riigi	. 570	2.50	.5	

Dog	. 0			Int	omational Investor
Page	e <b>8</b>	Superi- Market Perfo	rmance	Sper	ernational Investor  i- Market Performance
Current Advice		Risk ority Correla- 36 :	12 3 nth mth	Current Investment Fund Risk only Advice Rating Ratin	/ Connela- 36 12 3
Buy	Jupiter Far Eastern		-9 -17	Perpetual Japan Growth Very Low +2	
Avoid	Legal & General Far East Lincoln Far East		15 -16 -2 -6	Portfolio Japan Medium -2 Prudential Japanese Low +3	2% 0.49 -33 -25 3% 0.72 53 -20 -24
nvoid	Martin Currie Far East	Medium +2% 0.93 64 -1	18 -15	Rothschild Japan Low -1	% 0.55 -25 -24
	Royal & Sun All. Far East Schroder Far Eastern		10 -13 18 -14	Buy Royal London Japan Growth Low +7 Buy Schroder Japan Enterprise Medium +14	
	Scottish Life Pacific		14 -16	Schroder Tokyo Very Low +4	
	St. James's Place Far East Un Friendly Far Eastern		15 -16 13 -14	Scottish Amicable Japanese Low +2 Scottish Mutual Japanese Low +4	
		LISTED INVESTMENT TRUSTS		Scottish Widows' Japanese Very Low +3	
	F & C Pacific		, 32 -23	Buy Stewart Ivory Japan Very Low +11 Buy Sun Life of Canada Japan Medium +15	
	Govett Asian Recovery		35 -20	United Kingdom based Listed Inves	
Avoid	Henderson Far East Inc. Martin Currie Pacific		-7 -5 19 -15	Buy Fleming Japan Very High+17	
		, ,		GT Japan High +5	5% 0.61 32 -44 -30
	<u>HONG KONG /</u>	CHINA REGION		Buy Gartmore Select Japan Medium +9 Buy Invesco Tokyo Very High +7	
	UNITED KINGDOM I	BASED UNIT TRUSTS		Martin Currie Japan Medium +5	
	Gartmore Hong Kong and China		-2 -6	Buy Perpetual Japan High +9 Schroder Japan Growth Low +5	
Avoid	Invesco HK and China Investec GF HK & China		-5 -5 17 -2	·	
	Old Mutual Fund Hong Kong	Medium -2% 0.88 105 1	19 -3	<u>JAPAN SMALLER (</u>	<u> 208</u>
	United Kingdom based L	listed Investment $T$ rusts	;	United Kingdom based Unit	Trusts
	Fleming Chinese	Very High -5% 0.80 55	7 1	Buy Dresdner Japan Spec Sits Low +10	
	KO	REA		Avoid F & C Japanese Smaller Coys Low -7 Fidelity Japan Sp Sits Medium +4	7% 0.83 62 -52 -25 1% 0.81 119 -45 -32
		NEA BASED UNIT TRUSTS		Friends Prov. Japan Small Coys Very Low -3	
Buy	Baring Korean	BASED <b>U</b> NII TRUSTS Low +9% 0.88 146 -2	21 -4	Avoid Henderson Japan Capital Gth Very Low -11 Buy Hill Samuel Japan Small Cos Low +12	
Биу	Schroder Seoul		39 -8	Buy Invesco Japanese Small Coys Medium +14	% 0.79 235 -54 -29
	<b></b>			M & G Jap Small Cos Very Low +1 Avoid Schroder Japan Small Coys Very Low -10	
		<u>ILAND</u>		United Kingdom based Listed Inves	
	United Kingdom i	BASED UNIT TRUSTS		B Gifford Shin Nippon Medium +5	
Buy	Old Mutual Fund Thailand	Medium +8% 0.81 14 -3		Baillie Gifford Japan Very Low +6 Buy Fidelity Japan Values Medium +9	
		LISTED INVESTMENT TRUSTS		Avoid Henderson Japan Small Very Low -18	3% 0.58 22 -40 -32
	Aberdeen New Thai IT	Very Low -5% 0.34 7 -1	12 6	Buy Invesco Japan Very High+18	
		<i>DIA</i> Listed Investment Trusts		TECHNOLOGY UNITED KINGDOM BASED UNIT	
Buy	Fleming Indian		· -7 2	Aberdeen Technology Medium +3	
	· ·	· ·		Buy CF Bio-Tech High +34	1% 0.57 27 -24
	<u>JA i</u>	<u>PAN</u>		CF Technology Medium -2 Buy Framlington Health Low +18	2% 0.88 -14 -19 3% 0.64 60 -22
	Australian bas	SED UNIT TRUSTS		Avoid Framlington Netnet High -43	
	Dresdner Japan Growth	Very Low +2% 0.27 65 -2	29 -27	Buy Henderson Global Technology Medium +11  M & G Global Technology Low -5	% 0.88 295 -16 -30 5% 0.71 -4 -16
		based Unit Trusts		Avoid Premier Technology High -22	
Buy	Abbey Japan Trust Aberdeen Japan		19 -23 17 -22	Avoid Rathbone Technology High -17 Societe Generale Technology Medium +0	
Buy	BG Japan	Low +15% 0.48 102 -2	24 -26	United Kingdom based Listed Inves	TMENT TRUSTS
Avoid	Barclays Japan Baring Japan Growth		22 -24 26 -28	Buy Finsbury Technology High +19	
D	Baring Japan Sunrise	Low +4% 0.46 70 -3	35 -26	Buy Finsbury W/wide Pharm. Very Low +27 Buy Henderson Technology Medium +15	
Buy Buy	Britannia Japan CCS Japan		-9 -22 13 -23	Buy Herald Investment Trust Medium +10	
,	CGU PPT Japan Growth	Very Low -1% 0.43 -2	23 -24	Buy International Biotech Very High+31	% 0.54 282 73 -28
Buy	Canada Life Japanese Cazenove Japan Portfolio		15 -20 25 -25		
	Clerical Med Japan Growth	Low +4% 0.58 56 -2	29 -25		
Buy	Deutsche Japan Tracker Deutsche Japan Growth		16 -23 12 -24		
. ,	Dresdner Japan	Medium +4% 0.60 52 -2	28 -26	Internet Passy	vord
Buy	Edinburgh Tokyo Fidelity Japan		23 -26 21 -26		
Buy	Fleming Select Japanese		20 -23	"International Investor" is published	
Buy	Framlington Japan & General Friends Prov. Tokyo		22 -24 32 -26	full but password protected to prev	ent unauthorised
Ding	GA Japan Growth		21 -24 19 -24	access by non-subscribers.	1.0
Buy	Gartmore Japan Govett Japan General		19 -24 28 -27	Use the Individual <i>User Name</i> a	
	Govett Japan Index Tracker	Medium +1% 0.85 -2	26 -23	separate letter enclosed with today's	s newletter.
	Guardian Japan HSBC Japan Index		21 -25 16 -22		
	Henderson Japan	Very Low +3% 0.38 66 -2	22 -22	Next Issue	)
	Hill Samuel Japanese		24 -23 39 -26	I VEAL ISSUE	,

#### *Next Issue*

The next issue of "International Investor" will be posted in four weeks time on Tuesday March 13, 2001 (and delivered in most areas on Wednesday 14).

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Medium

Very Low

Very Low

Very Low

Very Low

Low

Low

Low

Low

Low

Invesco GT Japan

Lincoln Japan

Murray Japan

Lazard Japanese Legal & General Japanese

M & G Japan & General

Newton Japan Growth Old Mutual Fund Japan

Martin Currie Japan Merrill Lynch Japan

Legal & General Japan Index

-3%

+5%

+5%

-3%

+5%

+8%

-2%

+0%

0.40

0.50 0.50

0.35

0.68

0.62

0.65

0.66

0.60

0.62

68 -17 -14 -24 -24

52

34

48

74 53

77

30

38

-39 -26

-17 -23 -23 -27 -26 -25

-18 -25 -23 -26

-21 -23

-24 -25 -18 -24