

# International Investor

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## Inside 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	+6.0%	-0.4%	-3.1%	3,365.40
Austria	65%	Neutral	Bullish	Bullish	Bearish	-6.4%	+9.3%	-5.5%	1,237.88
Belgium	56%	Neutral	Neutral	Bullish	Neutral	-11.6%	-9.1%	-10.7%	2,879.70
Canada	44%	Bearish	Bearish	Bullish	Neutral	+1.8%	-15.1%	-18.9%	8,128.37
Denmark	43%	Bearish	Bearish	Neutral	Bullish	-10.9%	-6.4%	-7.8%	910.08
Finland	46%	Neutral	Bearish	Bullish	Neutral	+12.8%	-32.8%	-45.0%	10,403.26
France	48%	Neutral	Bearish	Bullish	Neutral	-8.1%	-11.3%	-24.5%	3,502.39
Germany	44%	Bearish	Bearish	Bullish	Neutral	-9.1%	-11.5%	-23.9%	6,187.21
Ireland	68%	Neutral	Bullish	Bullish	Bearish	+2.0%	+4.7%	+13.9%	6,357.53
Italy	48%	Bullish	Bearish	Bullish	Bearish	-9.6%	-16.7%	-23.7%	27,403.00
Japan	40%	Bearish	Bearish	Bullish	Bearish	+5.0%	-16.1%	-29.6%	13,430.22
Netherlands	55%	Bearish	Bearish	Bullish	Bullish	-9.4%	-12.0%	-20.9%	845.10
New Zealand	60%	Bearish	Bullish	Bullish	Bearish	+1.1%	-0.0%	-14.8%	2,138.54
Norway	43%	Bearish	Neutral	Bearish	Bullish	-7.8%	+0.1%	-1.0%	783.19
Spain	48%	Bearish	Bearish	Bullish	Neutral	-9.0%	-2.9%	-17.8%	922.54
Sweden	27%	Bearish	Bearish	Bearish	Neutral	-14.2%	-25.9%	-45.4%	4,282.30
Switzerland	48%	Neutral	Bearish	Neutral	Bearish	-7.7%	-10.4%	-11.4%	7,547.60
Un. Kingdom	45%	Bearish	Bearish	Bullish	Bearish	-5.5%	-10.1%	-15.6%	5,950.60
USA	56%	Bearish	Bearish	Bullish	Bullish	+2.6%	-7.7%	-13.2%	1,264.96
Argentina	37%	Bullish	Bearish	Bearish	Bullish	-9.7%	-4.5%	-21.4%	15,332.86
Brazil	38%	Bullish	Bearish	Bearish	Bearish	-17.4%	-14.4%	-28.2%	15,366.25
Czech Rep.	48%	Bullish	Bearish	Neutral	Neutral	-12.7%	-5.4%	-29.1%	1,324.00
Chile	73%	Bearish	Bullish	Bullish	Neutral	+6.0%	+6.2%	-4.7%	5,453.39
China	45%	Bearish	Bullish	Bearish	Neutral	+19.7%	+20.4%	+3.4%	820.06
Greece	43%	Bearish	Bearish	Bullish	Bullish	-17.4%	-24.1%	-41.2%	2,961.05
Hong Kong	51%	Bearish	Bearish	Bullish	Neutral	-2.7%	-9.1%	-14.4%	13,808.89
Hungary	44%	Neutral	Bearish	Bullish	Neutral	-5.5%	-6.0%	-31.2%	6,937.56
India	44%	Bearish	Bearish	Bullish	Neutral	-10.8%	-16.3%	-29.6%	3,495.84
Indonesia	35%	Bearish	Bearish	Bearish	Neutral	-12.7%	-21.4%	-35.9%	398.81
Korea	60%	Neutral	Bullish	Bullish	Neutral	+8.5%	+7.7%	-35.5%	621.78
Malaysia	45%	Bullish	Bearish	Bullish	Neutral	-17.2%	-21.5%	-33.2%	575.71
Mexico	76%	Neutral	Bullish	Bullish	Bullish	+15.4%	+22.2%	+16.4%	6,783.72
Philippines	49%	Bearish	Bearish	Bullish	Bullish	-16.6%	-0.9%	-22.9%	1,410.50
Portugal	54%	Bullish	Bearish	Bullish	Neutral	-20.3%	-17.6%	-32.2%	2,202.00
Russia	56%	Bearish	Bullish	Neutral	Bearish	+21.5%	+37.8%	+14.7%	2,382.01
Singapore	55%	Bullish	Bearish	Bullish	Neutral	-12.7%	-16.4%	-20.4%	1,707.46
Sth Africa	64%	Bullish	Bullish	Neutral	Bearish	-1.1%	+10.1%	+4.6%	9,329.55
Taiwan	42%	Bearish	Bearish	Neutral	Bullish	-12.5%	-3.4%	-47.7%	5,226.28
Thailand	39%	Bearish	Bullish	Bearish	Neutral	-1.8%	+9.8%	-20.8%	312.29
Turkey	40%	Bearish	Neutral	Neutral	Neutral	-0.9%	-28.0%	-62.4%	12,138.00
Venezuela	29%	Neutral	Bullish	Bearish	Bearish	-5.0%	+8.6%	+7.8%	7,614.64

**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

Major world stockmarkets hit lows in late March and then staged a sharp rally in April in response to interest rate cuts and hopes of an economic recovery. Stockmarkets remained relatively stable during May. Where will prices go next?

Our *World Stockmarket Forecasts* (see front cover) continue to improve steadily, but our best guess is that stockmarkets will fall back to - or below - their recent lows in the short term, remain depressed over the rest of 2001 and recover *slowly* in 2002.

Stock prices recently rose on investor expectations of a strong economic recovery which we believe will prove overly optimistic. At best, economic conditions will remain depressed for another 3-9 months and then improve *only slowly* during 2002.

Unfortunately, this isn't a very exciting investment situation. The worst of the world stockmarket decline is over, so there is no point considering selling equity positions. At the same time a sustained stockmarket recovery is still some months away, so it is too early to start aggressively investing the large cash reserve we built up in early 2000. Furthermore, a slow economic recovery will also lead to a slow recovery in share prices. So volatile, high risk, high growth sectors (e.g. Technology) will probably not be the most attractive areas for investment. *Old economy*, basic industries with low growth potential but strong cash flows may be the best investments as we enter a period of slow economic recovery.

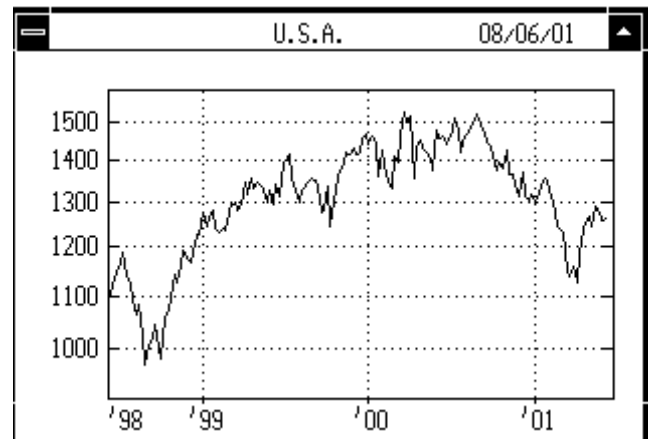
## Investment Strategy

Unfortunately, our investment strategy in response to the current situation and expected recovery next year is far from exciting. In the short term (i.e. the next month or two) share prices will likely weaken slightly.

Medium term (i.e. over the second half of 2001) stockmarkets will likely fluctuate but remain at around current levels. Stockmarket investment should become more interesting next year - but at this stage it is still difficult to determine which countries and which investment sectors will offer the best returns.

Our current strategy continues to be to:

1. Reduce our 40-45% cash reserve to 20-30% during 2001. We are building up a shareholding in recently recommended **Legg Mason International Utilities** equal to about 2½-5% of our international portfolio and investing about 12-15% to add to positions in existing funds and warrants. All of these purchases will be spread over many months to *dollar cost average* over the period when world stockmarkets are depressed.
2. Continue to hold at least 20-30% in a cash reserve to finance the addition of a further 3-5 new investment funds when the world stockmarket outlook improves sufficiently to move to being 100% invested in equities.



## Recommended Funds Geographic Portfolio Spread

Fund Name	Size (Mil)	Leverage (% debt)	Top 10 Hldgs (%)	Portfolio invested in (%):-												
				Cash	HK	Australia	Malay	Japan	Taiwan	Korea	Sing.	Thail'd	Phil.	China		
Fidelity Asian Values plc	£107	26	43.6	3.3	32.0		10.0		24.0		12.0					
Fleming Asia IT plc	£189	15	33.3	10.0	29.0		3.0		18.0	13.0	9.0	1.0				India 16%, Indonesia 1%
Gartmore Pacific Gth Fund	£79	Nil	39.6	9.1	36.5	3.1	2.0		13.4	17.4	10.5	2.0				3.7 India 2.3%
HSBC Asian Fund	£25	Nil	40.5	12.7	26.7		5.6		15.5	15.7	11.9	2.3				9.2 Indonesia 0.4%
HSBC Hong Kong Gth Fund	£35	Nil	52.0	14.5	82.5											3.5
Henderson Pacific Capital	£152	Nil	28.9	6.1	21.9	20.3	4.3		17.9	12.2	8.7	0.6				8.0
Schroder Asia Pacific plc	£112	8	55.2	0.0	43.9		2.7		18.1	16.9	15.1	0.8	0.5			Indonesia 1.2%
Baring Korea	£52	Nil	56.5		5.3						94.7					
Old Mutual Thailand	£5	Nil	47.8		2.8								97.2			
Legg Mason Int'l Utilities	£322	68	45.7					Cash	USA	UK	Europe	Japan	Other			
Baillie Gifford Shin Nippon plc	£71	21	31.9		14.9							85.1				
Invesco Japan Discovery Trt	£32	9	36.9		15.3							84.7				
Aberdeen Emerging Markets	£16	Nil	24.6		2.7			Cash		Asia	Latin Amer	Africa	Europe & Middle East			
Templeton E/Markets plc	£652	Nil	21.8		3.1						37.6	24.6	15.7	19.0		

(South Africa 13.2%, Mexico 9.8%, Brazil 9.3%, South Korea 8.1%, Thailand 6.3%, Poland 5.1%, HK 4.9%, Turkey 4.9%)

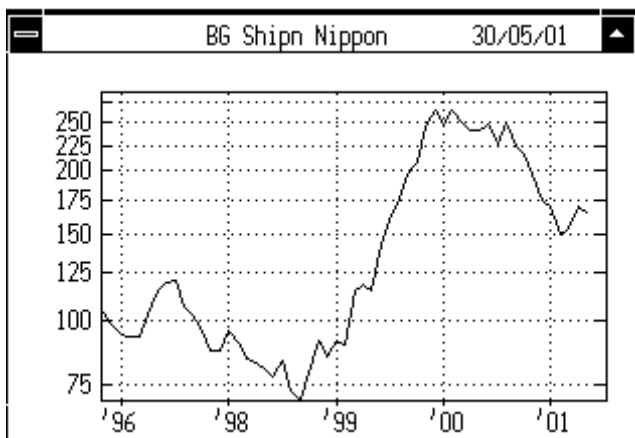
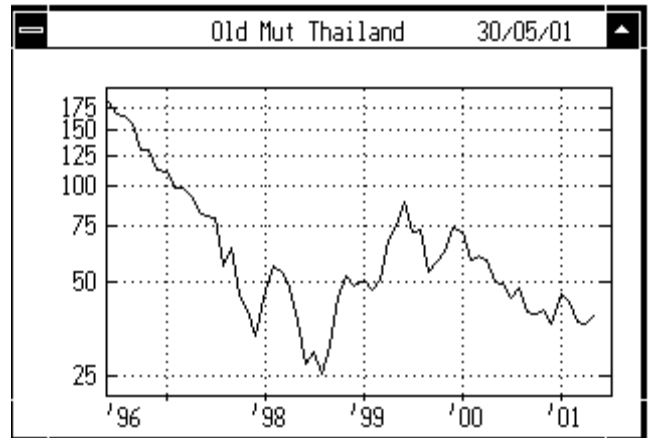
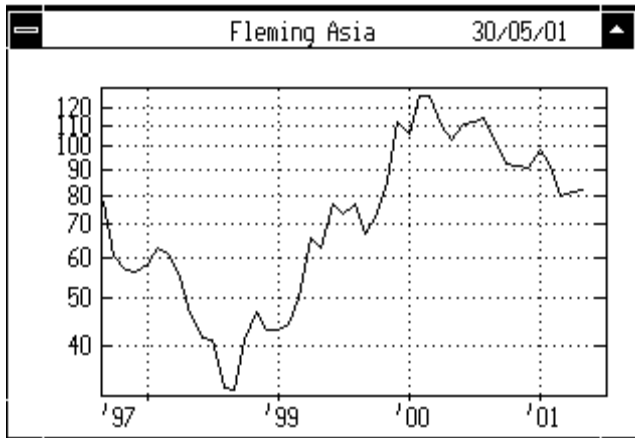
# Recommended International Investment Funds

## Dividend

**Legg Mason International Utilities** has declared a first quarterly dividend of 2.1 pence (net). The shares have been trading ex-entitlement to the dividend from May 23rd and the dividend will be paid on June 15.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %	
			Date	Offer Price		Bid-Offer or Last Sale	NZ Cents		
<b>Asian Regional</b>									
BUY	Fleming Asia WARRANTS	FAIW	07/03/00	43.8p	141.7		17.25p	57.5	-59
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		13.25p	44.2	-11
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		173.92-185.23p	599.0	+468
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		42.5p	141.6	+33
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		209.6p	699.1	+45
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		267.2p	891.3	-21
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		12.25p	40.9	-46
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-18%	160.75p	536.2	+22
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-16%	97.5p	325.2	+15
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		70.63-75.84p	244.3	+17
<b>Thailand</b>									
BUY	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		39.41-41.87p	135.6	-13
<b>International</b>									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		63.16-66.83p	216.8	+87
BUY	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p	565.5	-12%	163.5p	545.4	-4
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		19.5p	65.0	-46

\* 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 64½ pence (-15%, i.e. 15% below net asset value), **Fleming Asian** shares at 85¼ pence (-15%), **Schroder Asia Pacific** shares at 68 pence (-16%), **Templeton Emerging Markets** shares at 117½ pence (-17%), **Baillie Gifford Shin Nippon** warrants at 52¼ pence and **Invesco Japan Discovery** warrants which trade at 46 pence.

## Readers Ask . . .

**Question:** I have now been getting your newsletters for a year and have made good progress in building up my Australia/ New Zealand portfolio and feel pleased with my purchases. However I am not so confident in building up my international portfolio which is where the bulk of our investments should be (i.e. we are 40 looking for long term growth and with no need of the funds in the near future).

I have so far bought a small number of Legg Mason and Henderson Pacific Capital. I currently have \$50,000 to invest with a further \$6000 available each month. Can you make some suggestions of a plan of attack? Is this the right time to be investing? Should I be concentrating on the funds you have suggested or looking at some of the unit trusts in the *Investment Fund Survey*? I am a bit confused, can you help?

**Answer:** I suggest you have about 40% of your portfolio internationally and another 40% in Australia - both areas offering long term capital growth.

You should generally invest in the recommended funds (unless you want to invest in other areas, in which case the *Survey* and *Best Managed Funds* sections will give you some ideas).

The outlook for international markets is improving - but things may remain depressed in the short to medium term.

As a plan of attack (with \$50,000 plus \$6000 savings per month) you could aim to invest around \$10,000 per month (i.e. invest \$5,000 in each of two funds) every month over the twelve months - after which your cash will be down to zero with just your additional savings available each month. That will *dollar cost average* your purchases over the next year while stockmarkets are depressed.

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**Question:** Have you attempted to include every UK based unit and listed Trust or are some deliberately omitted? What is the significance of 'split capital'? Do the graphs used in International Investor come from a particular Website? Trustnet's graphs based on percentages perhaps don't tell all.

**Answer:** Yes, we have attempted to include all UK unit trusts and listed investment trusts - except a few listed trusts that invest in unlisted securities. We need to collect at least one year of historical data for analysis before a fund will appear in the *Investment Fund Survey*. There are always new funds being formed, so if you think we have missed one that should be included, please send an e-mail and let us know.

*Split Capital* trusts are leveraged trusts. Many

ordinary investment trusts are slightly leveraged (i.e. will borrow up to 10-20% of their equity), but split capital trusts can be very highly leveraged. The capital structure of each split capital trust is different, but typically may include the following:

1. Zero Dividend Preference shares. These receive no income but the capital value increases each year - much like a fixed income deposit on compound interest. For example, the shares may be initially issued at £1 and grow at 8% for ten years when they will be redeemed at £1.85. This increase in value is taken out of the capital (or capital gains) of the trust.
2. Income shares. These shares usually receive all (or some fixed percentage) of the total income earned by the trust. Like ZDP shares, the Income shares will have a fixed redemption date and fixed redemption price. *Usually* the Income shares will be redeemed at their initial issue price (i.e. provide a high income and fixed capital investment - much like an interest bearing investment) but *sometimes* Income shares will have a very low redemption price, perhaps only a nominal 1 pence. In these cases, investors are prepared to lose virtually all of their initial capital investment in return for a *very high* income over the life (perhaps 8-15 years) of the Income shares.
3. Ordinary Income shares *or* Capital shares. When a split capital trust is wound up the ZDP shares and the Income shares will be repaid and *all of the remaining assets* will be distributed to the Ordinary Income or Capital shareholders. These shares therefore hold the potential for substantial capital appreciation if the trust performs well or a substantial capital loss if the trust has performed poorly and has little or no assets after repaying the other classes of shareholders.

The main difference between Ordinary Income shares and Capital shares is that Ordinary Income shares will receive dividends during the life of the trust (i.e. income is shared between the Income and Ordinary Income shareholders) while Capital shares will receive no dividends but only the remaining assets at the winding up date.

Every split capital trust has a different capital structure, with different entitlements to each class of shareholder, so it is important to look at this before investing in any particular trust.

The share charts we publish in *International Investor* are generated internally from the fund price data stored in our database that is used for the Investment Fund Survey. Trustnet ([www.trustnet.com/Default.asp](http://www.trustnet.com/Default.asp)) has fund charts on their internet site, but these are all re-based to start at 100 - and don't show the *actual* fund prices.

# Listed Investment Trust Warrant Analysis

If, as we expect, world stockmarkets are near their lows in this cycle then it *may* be time for more aggressive investors to start considering the leveraged potential of warrants.

However, we do expect stockmarkets to remain depressed during the second half of 2001. So investors should perhaps be starting to identify potentially attractive situations, but it is probably still too early to be buying warrants aggressively. Warrants are volatile and risky investments - so speculative warrant investments should probably never account for more than a small percentage of your total investment portfolio. And if you can't afford to lose all of the money you put into warrants, don't buy them in the first place!

In addition, we expect only a slow economic recovery in 2002 - which will probably result in only a moderate rate of capital appreciation in stock prices. Consequently, investors should focus upon warrants that have a low *break-even rate* in our table below.

Five warrants on UK investments trusts are worth watching: **F & C Income Growth, Schroder Income & Growth, Perpetual Income & Growth, Schroder UK Growth and Guinness Flight Extra Income**. Attractive features of all five warrants are:

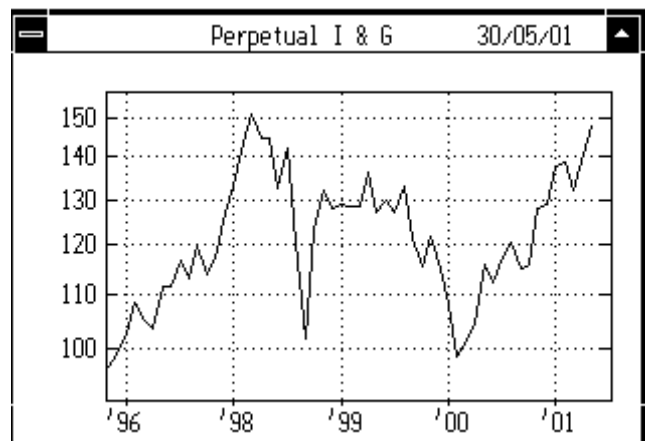
1. They trade at discounts (i.e. 18-35%) to their *Black-Scholes* valuation.
2. They have very low *break-even rates* (i.e. *minus* 6% to 1%), so the share price needs to only rise slightly to start increasing the value of the warrants.
3. They all offer high *Warrant Leverage* (i.e. 1.9-3.5), so every 1% rise in the share price will add 1.9-3.5% to the value of the warrants. Although a 1% fall in the share price will take 1.9-3.5% off the

value of the warrants.

4. Co-incidentally, each of these funds trade at 34-56% above the 100 pence exercise price of the warrants. Each of the warrants trade around their *intrinsic value* (i.e. the share price *less* the exercise price).
5. All of these funds invest in mainly large, UK companies shares. So their performance should closely follow the general UK stockmarket.

Of the five, **Schroder UK Growth** has rated poorly in our *Investment Fund Survey* and under-performed the UK stockmarket. So this fund is less attractive and probably not worth further attention at this time. The other four funds have all performed reasonably.

All of the warrants expire within 1-2½ years, except **Perpetual Income & Growth** that has over five years to expiry. This combination of long life and low break-even rate makes these warrants particularly attractive.



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 Break-Even	Share Price appreciation of:	Even Rate	
									5%pa	10%pa	20%pa	
<b>INDIA</b>												
Fleming Indian	67.8p	100.0p	2-8	15.25p	10.86p	+40	0.385	3.1	-100.0	-100.0	-14.1	+22%
<b>UNITED KINGDOM</b>												
Aberforth Smaller Coys	345.0p	100.0p	1-9	244.50p	253.63p	-4	0.242	1.4	+7.1	+14.0	+27.6	-0%
Eaglet Investment Trust	468.5p	100.0p	1-4	367.00p	375.15p	-2	0.268	1.2	+6.7	+13.0	+25.6	-0%
Edinburgh Smaller Coys	153.3p	100.0p	7-3	85.00p	91.49p	-7	0.306	1.5	+4.7	+13.0	+26.8	+3%
F & C Income Growth	133.5p	100.0p	2-1	34.00p	44.42p	-23	0.177	2.9	+17.7	+34.3	+63.9	+0%
Fidelity Special Values	299.3p	100.0p	2-7	198.50p	211.73p	-6	0.212	1.4	+7.5	+14.7	+28.5	-0%
Perpetual Income & Gth	147.8p	100.0p	5-2	48.00p	73.82p	-35	0.228	1.9	+13.0	+23.3	+40.6	+0%
Schroder Income & Grwth	152.0p	100.0p	2-6	51.50p	64.33p	-20	0.169	2.3	+14.2	+26.6	+49.1	-0%
Schroder UK Growth	126.3p	100.0p	1-2	27.50p	33.51p	-18	0.223	3.5	+18.9	+41.1	+84.5	+1%
Guinness Flight Extra	156.5p	100.0p	1-0	46.50p	61.55p	-24	0.184	2.5	+38.3	+55.2	+88.8	-6%
F & C US Smaller Coys	232.0p	100.0p	1-5	130.00p	139.05p	-7	0.214	1.7	+9.9	+18.6	+35.7	-1%

(Continued on Page 6)

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	Share Price	Warrant Return (%p.a.)	Break-even Rate	Appreciation of: 5%pa 10%pa 20%pa
<b><u>LATIN AMERICA</u></b>												
Aberdeen Latin American	64.5p	100.0p	8-4	13.00p	33.11p	-61	0.484	1.5	-100.0	+15.3	+38.4	+7%
<b><u>EMERGING MARKETS</u></b>												
Abtrust Emerging Econ.	67.8p	100.0p	6-7	19.25p	25.68p	-25	0.402	1.8	-100.0	+5.2	+32.9	+9%
Dresdner RCM Emerg Mkts	85.0p	100.0p	3-1	13.75p	19.60p	-30	0.336	2.8	-100.0	+0.7	+51.1	+10%
F & C Emerging Markets	63.0p	102.0p	1-9	3.00p	7.89p	-62	0.484	3.3	-100.0	-100.0	-100.0	+34%
Schroder Emer Countries	62.0p	100.0p	5-3	12.00p	17.01p	-29	0.385	2.2	-100.0	-27.2	+36.5	+12%
Tea Plantations	37.5p	100.0p	0-7	1.50p	0.00p	+999	0.291	57.5	-100.0	-100.0	-100.0	+451%
Templeton Emerging Mkts	117.5p	133.0p	3-3	19.50p	33.04p	-41	0.375	2.4	-35.5	+10.7	+54.1	+8%
<b><u>TECHNOLOGY</u></b>												
Herald Investment Trust	382.5p	100.0p	1-10	280.00p	291.56p	-4	0.357	1.3	+7.2	+13.9	+27.1	-0%
<b><u>INTERNATIONAL</u></b>												
Special Utilities S	166.5p	100.0p	6-7	70.50p	97.03p	-27	0.220	1.7	+9.7	+18.2	+32.7	+0%
Asset Management	180.0p	99.2p	0-7	81.50p	83.86p	-3	0.344	2.1	+9.7	+21.1	+44.5	+1%
<b><u>EUROPE</u></b>												
Gartmore European	401.0p	220.0p	2-7	180.50p	210.74p	-14	0.272	1.9	+10.7	+20.6	+39.0	-0%
Gartmore Irish Small	240.5p	100.0p	0-1	139.00p	140.93p	-1	0.253	1.7	+23.6	+33.8	+55.1	-7%
TR European	274.5p	166.0p	2-4	108.50p	131.47p	-17	0.311	2.0	+12.1	+23.3	+44.0	+0%
<b><u>JAPAN</u></b>												
B Gifford Shin Nippon	158.5p	200.0p	3-10	52.25p	47.43p	+10	0.409	2.2	-100.0	-14.7	+23.9	+13%
Fidelity Japan Values	70.8p	100.0p	2-10	14.75p	16.35p	-10	0.455	2.5	-100.0	-100.0	+8.5	+19%
Gartmore Select Japan	63.3p	100.0p	1-11	14.25p	4.77p	+199	0.349	4.6	-100.0	-100.0	-100.0	+36%
Invesco Japan	94.3p	100.0p	3-4	42.00p	38.16p	+10	0.526	1.8	-33.3	-10.1	+18.1	+13%
Invesco Tokyo	36.3p	55.0p	3-0	7.00p	5.56p	+26	0.357	3.2	-100.0	-100.0	+3.0	+20%
Martin Currie Japan	101.8p	100.0p	1-3	23.00p	18.57p	+24	0.328	3.9	-56.4	-30.4	+16.4	+16%
Martin Currie Japan 05	101.8p	100.0p	4-4	38.50p	36.61p	+5	0.328	2.2	-8.9	+8.0	+31.0	+7%
Schroder Japan Growth	89.3p	100.0p	3-5	20.00p	23.51p	-15	0.329	2.6	-31.7	+5.0	+42.1	+9%
<b><u>FAR EASTERN</u></b>												
Aberdeen Asian Small	92.0p	100.0p	9-5	34.00p	48.10p	-29	0.344	1.6	+3.2	+14.9	+30.3	+4%
Edinburgh Dragon Trust	74.0p	60.0p	3-7	23.75p	31.14p	-24	0.360	2.0	+4.8	+18.9	+41.4	+4%
Fidelity Asian Values	63.5p	100.0p	5-2	13.00p	19.79p	-34	0.423	2.0	-100.0	-20.8	+35.7	+12%
Fleming Asia	83.8p	100.0p	3-8	16.75p	26.56p	-37	0.421	2.2	-72.1	+3.2	+43.8	+9%
Invesco Asia	52.0p	100.0p	3-1	4.50p	6.89p	-35	0.414	3.0	-100.0	-100.0	-100.0	+25%
Pacific Assets	58.3p	130.0p	0-11	0.50p	0.55p	-9	0.446	8.0	-100.0	-100.0	-100.0	+141%
Pacific Horizons	46.8p	56.0p	1-0	4.00p	5.40p	-26	0.416	4.4	-100.0	-100.0	-97.5	+28%
Schroder Asia Pacific	67.5p	100.0p	4-7	12.25p	20.44p	-40	0.427	2.1	-100.0	-19.7	+39.1	+12%
Scottish Oriental Sm Co	92.0p	100.0p	5-7	28.00p	36.46p	-23	0.356	1.9	-5.2	+13.4	+35.8	+6%
<b><u>HONG KONG / CHINA REGION</u></b>												
Fleming Chinese	62.8p	100.0p	2-8	16.00p	11.51p	+39	0.456	2.7	-100.0	-100.0	-53.8	+26%

## Next Issue

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