

# 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
						3mths	6mths	12mths	
Australia	49%	Bullish	Bearish	Bullish	Bearish	-11.6%	-7.1%	+0.9%	3,042.10
Austria	52%	Bullish	Bearish	Bullish	Bullish	-10.2%	+0.1%	+1.2%	1,109.49
Belgium	59%	Bullish	Bearish	Bullish	Bullish	-14.6%	-9.1%	-14.8%	2,186.50
Canada	35%	Neutral	Bearish	Neutral	Neutral	-14.8%	-16.7%	-11.7%	6,479.75
Denmark	57%	Neutral	Bearish	Bullish	Bullish	-8.1%	-10.1%	-14.6%	220.35
Finland	57%	Bullish	Bearish	Bullish	Bullish	-0.6%	-30.0%	+5.6%	5,558.76
France	59%	Bullish	Bearish	Bullish	Bullish	-15.6%	-19.1%	-17.2%	2,186.48
Germany	48%	Bullish	Bearish	Bullish	Bullish	-21.3%	-26.9%	-20.3%	3,485.68
Ireland	62%	Bullish	Bearish	Bullish	Bullish	-15.3%	-5.8%	-20.2%	4,189.75
Italy	54%	Bullish	Bearish	Bullish	Bullish	-8.4%	-12.6%	-12.5%	18,377.00
Japan	39%	Neutral	Bearish	Bullish	Neutral	-16.3%	-16.7%	-12.0%	9,129.07
Netherlands	59%	Bullish	Bearish	Bullish	Bullish	-18.1%	-21.6%	-22.2%	507.60
New Zealand	30%	Bearish	Bearish	Bearish	Bearish	-9.0%	-0.7%	-2.1%	1,890.09
Norway	32%	Bullish	Bearish	Bearish	Neutral	-15.4%	-17.4%	-17.9%	478.82
Spain	62%	Bullish	Bearish	Bullish	Bullish	-12.4%	-12.2%	-6.5%	652.82
Sweden	36%	Bearish	Bearish	Neutral	Neutral	-15.6%	-29.0%	-17.2%	154.06
Switzerland	56%	Neutral	Bearish	Bullish	Bullish	-14.3%	-11.2%	-8.0%	5,104.50
Un. Kingdom	51%	Bullish	Bearish	Bullish	Bullish	-10.9%	-14.8%	-13.6%	4,107.20
USA	45%	Neutral	Bearish	Bullish	Bullish	-13.0%	-23.2%	-17.7%	893.92
Argentina	41%	Neutral	Neutral	Bearish	Bullish	+5.4%	-18.7%	-21.7%	1,525.00
Brazil	41%	Bullish	Bearish	Neutral	Neutral	-34.0%	-48.2%	-35.2%	9,716.97
Czech Rep.	78%	Bullish	Bullish	Bullish	Neutral	+4.1%	+19.9%	+56.7%	447.50
Chile	33%	Neutral	Bearish	Neutral	Neutral	-11.9%	-17.7%	-19.6%	4,871.61
China	46%	Bearish	Bearish	Bullish	Bearish	+6.1%	-3.7%	-9.0%	148.33
Greece	58%	Bullish	Bearish	Bullish	Neutral	-6.3%	-5.2%	-13.3%	2,066.84
Egypt	37%	Neutral	Bearish	Bearish	Bullish	+0.7%	+0.8%	-7.6%	628.78
Hong Kong	41%	Neutral	Bearish	Neutral	Bullish	-13.9%	-13.5%	-6.4%	9,720.86
Hungary	62%	Bullish	Neutral	Bullish	Bullish	-5.4%	-1.4%	+29.9%	7,356.86
India	42%	Bearish	Bearish	Bullish	Neutral	-1.5%	-13.8%	-4.4%	3,141.11
Indonesia	48%	Neutral	Bearish	Neutral	Neutral	-16.7%	+1.7%	-0.7%	427.80
Israel	41%	Bearish	Bearish	Neutral	Bullish	-0.3%	-12.0%	-19.9%	355.95
Korea	47%	Bearish	Bearish	Bullish	Neutral	-8.6%	-5.7%	+36.9%	708.73
Malaysia	44%	Neutral	Bearish	Bullish	Neutral	-8.1%	-7.1%	-0.4%	694.09
Mexico	42%	Neutral	Bearish	Neutral	Bullish	-12.8%	-22.6%	-2.0%	6,113.32
Philippines	44%	Neutral	Bearish	Bullish	Bearish	-14.1%	-23.0%	-14.4%	1,121.31
Poland	45%	Bearish	Bearish	Bullish	Bullish	-19.4%	-16.5%	+0.9%	12,992.78
Portugal	54%	Bullish	Bearish	Bullish	Bullish	-10.5%	-9.7%	-5.1%	1,629.30
Russia	49%	Bearish	Neutral	Bullish	Neutral	-17.9%	-0.4%	+58.6%	4,135.03
Singapore	40%	Neutral	Bearish	Bullish	Bearish	-10.6%	-16.6%	-8.7%	1,442.58
Sth Africa	32%	Bullish	Bearish	Bearish	Neutral	-19.6%	-5.7%	-12.3%	9,540.10
Taiwan	29%	Bearish	Bearish	Neutral	Bearish	-17.7%	-23.9%	+5.5%	4,459.37
Thailand	33%	Bearish	Bearish	Bearish	Bearish	-14.9%	-7.2%	+8.9%	353.55
Turkey	45%	Bearish	Bearish	Bullish	Neutral	-0.4%	-18.0%	-4.8%	9,554.14
Venezuela	40%	Bullish	Bearish	Bearish	Bullish	-26.3%	-34.4%	-52.3%	6,993.18

**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

Our *World Stockmarket Forecasts* remain relatively Neutral which suggests markets are in a consolidation phase. Prices will likely fluctuate wildly on a day to day and month to month basis, but will probably change very little over the next 6-12 months.

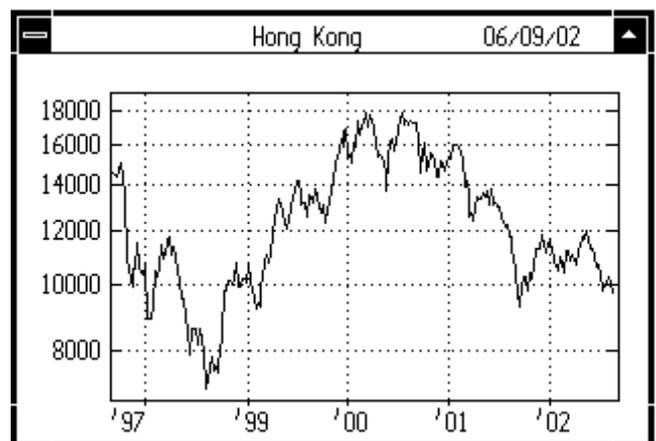
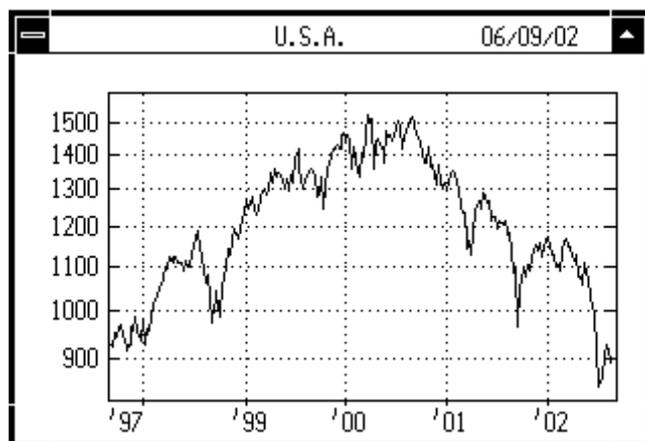
Extreme volatility - as discussed last month - suggests that markets are near their lows with the "risk" that prices will jump sharply higher.

Overall this suggests that (1) stockmarkets are at or near their lows, (2) that markets will remain volatile during a period of consolidation lasting for 3-12 months and (3) stock prices will then recover - although probably

at a relatively slow rate of appreciation.

Emotionally it is always easy for investors to hold shares when the market is high and near its peak. Similarly, it is difficult for investors to hold shares when markets are low and near the trough of the cycle. Yet these emotions lead to owning shares at the very worst time (i.e. when prices are high) and avoiding shares at the very best time (i.e. when prices are low).

Strategic long term investment requires that an investor take the opposite action. We shall continue to hold existing equity positions (and a small cash reserve).



## 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	£79	25	22.8	4	24			10		18	25	10					
Gartmore Pacific Gth Fund	£78	Nil	29.7	5.6	19.0	2.5	8.5			18.4	29.1	6.6	3.5			4.5	India 2.6%
HSBC Asian Fund	£43	Nil	34.5	0.0	25.5		7.9			17.1	29.6	7.4	3.4	0.3		6.7	Indonesia 1.9%
HSBC Hong Kong Gth Fund	£22	Nil	56.0	0.0	100.0												
Henderson Pacific Capital	£184	Nil	32.1	2.3	7.4	22.2	7.3			12.6	23.3	8.3	3.6			11.3	Indonesia 1.7%
JPM Fleming Asia IT	£145	12	32.6	5.7	21.7		7.3			14.3	31.3	9.6	2.6			1.7	Indonesia 1.7%
Schroder Asia Pacific plc	£98	14	42.4	1	31		7			11	29	15					
Baring Korea	£95	Nil	52.9	5.1							94.9						
Old Mutual Thailand	£6	Nil	51.2	2.1									97.9				
					Cash	USA	UK	Europe	Japan	Other							
Baillie Gifford Shin Nippon plc	£46	21	27.5	6					94								
Eaglet Investment Trust plc	£111	23	42.8			100											
JPM Fleming Euro Fledgling	£160	15	16.7	3				97									
Invesco Japan Discovery Trt	£21	Nil	34.3	3					97								
Legg Mason Int'l Utilities	£256	100	46.1	2	51	29	14			4							
Private Equity Investor plc	£86	Nil	-	50	50												
					Cash	Asia	Latin Amer	Africa	Europe & Middle East								
Aberdeen Emerging Markets	£13	Nil	24.9	5.3		51.6	21.5	7.5	17.8								
Templeton E/Markets plc	£542	Nil	25.6	3.4		55.2	10.5	9.2	21.7								

# Recommended International Investment Funds

## Dividends

**Eaglet Investment Trust plc** is to pay a 7.5 pence (plus Tax Credit) final dividend on 31 October (to shareholders on the register 27 September). This raises the annual payout 50.0%, reflecting the higher yields available from the trust's share portfolio owing to low share valuations.

Over the last year the number of shares in the portfolio has been increased 27% to 47 companies. In part this was funded by additional borrowings, with interest bearing debt rising £22.3 million to £31.9 million. With the aid of hindsight the Manager obviously borrowed and invested *too early* in the stockmarket cycle as share prices have continued to decline. As a result, the net asset value of the trust fell from £131.6 million to £100.4 million over the year to 30 June.

We recommended investment in the *shares*, but if any investors purchased the *warrants* then the final exercise date is 31 October. Each warrant allows an investor to buy one shares at £1.00.

While its net asset value remains negative (as

discussed last month), **Legg Mason Investors International Utilities Trust plc** has declared a quarterly dividend of 2.1 pence (plus Tax Credit). The dividend will be paid on 16 September.

## Other Fund News

**Private Equity Investor plc's** current net asset value is 170.25 pence, down 6.9% on the 182.8 pence as shown in its annual report to 31 March.

**JP Morgan Fleming European Fledgling Investment Trust plc** has re-purchased 450,000 shares on-market at 173 pence. Buying back shares at a discount to net asset value increases the net asset value of the remaining shares.

The trust recently had its portfolio invested in Sweden (12.6% of assets), Italy (11.2%), France (9.8%), Switzerland (8.4%), Germany (8.0%), Spain (7.8%), Finland (7.7%), Ireland (6.0%), Greece (4.7%), Holland (4.0%), Denmark (3.7%), Belgium (3.2%), Norway (1.5%), Austria (1.1%) and Portugal (0.2%), with the remainder in other European investment funds (6.9%) and cash (3.2%).

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>Europe</b>									
BUY	JPM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-20%	171.0p	574.8	-25
<b>United Kingdom</b>									
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	+0%	249.0p	837.0	-28
<b>Asia Regional</b>									
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		8.5p	28.6	-43
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		140.1p	470.8	+347
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		33.25p	111.8	+5
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		129.3p	434.6	-10
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		211.9p	712.3	-37
HOLD	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		10.0p	33.6	-76
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		7.5p	25.2	-67
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-16%	97.75p	328.6	-25
BUY	Invesco Japan Discovery Trust	JD	13/07/99	95.5p	284.0	-21%	55.25p	185.7	-35
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		87.01-92.62p	301.9	+44
<b>Thailand</b>									
HOLD	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		40.73-43.36p	141.3	-9
<b>International</b>									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		55.24-58.44p	191.1	+65
HOLD	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p	565.5	Neg	6.25p	21.0	-96
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-34%	96.5p	324.4	-23
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		5.8p	19.3	-84

\* 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 53½ pence (-12%, i.e. 12% below net asset value), **JPMorgan Fleming Asian** shares at 74½ pence (-10%), **Schroder Asia Pacific** shares at 59 pence (-13%), **Templeton Emerging Markets** shares at 93¾ pence (-19%), **Baillie Gifford Shin Nippon** warrants at 16 pence, **Eaglet Investment Trust** warrants at 157 pence and **Invesco Japan Discovery** warrants which trade at 9 pence.

# World Stockmarket Capitalisations

Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	10,708	52.28
Japan	2,339	11.42
United Kingdom	1,817	8.87
France	915	4.47
Germany	653	3.19
Switzerland	571	2.79
Canada	503	2.46
Italy	465	2.27
Netherlands	401	1.96
Australia	358	1.75
Hong Kong	329	1.61
Spain	298	1.45
Taiwan	252	1.23
South Korea	238	1.16
Sweden	172	0.84
Belgium	138	0.68
China	143	0.70
Finland	122	0.60
Mexico	116	0.57
South Africa	111	0.54
Russia	106	0.52
Malaysia	103	0.50
Singapore	101	0.49
Brazil	93	0.45
India	85	0.41
Denmark	77	0.37
Norway	64	0.31
Greece	61	0.30
Ireland	59	0.29
Portugal	40	0.20
Israel	37	0.18
Chile	34	0.16
Thailand	27	0.13
Austria	27	0.13
Turkey	21	0.10
Poland	19	0.09
Philippines	13	0.06
Indonesia	15	0.08
New Zealand	16	0.08
Hungary	10	0.05
Czech Republic	8	0.04
Morocco	6	0.03
Peru	6	0.03
Argentina	5	0.03
Columbia	3	0.02
Pakistan	3	0.02
Nigeria	3	0.01
Jordan	3	0.01
Egypt	3	0.01
Iceland	2	0.01
Venezuela	2	0.01
<b>TOTAL</b>	<b>\$20,482</b>	<b>100.00%</b>

# The "Dow Dividend" Portfolio

## Our "Dow Dividend" Portfolio

Our "Dow Dividend" portfolio was started with US\$10,000 (NZ\$23,450) in January 2002 when the Dow Jones Industrial Index was 9987.53 and the S&P 500 Index was 1145.60.

The portfolio currently consists of:

105 shares in SBC Communications (SBC)	\$2,520
65 shares in JP Morgan Chase (JPM)	\$1,554
64 shares in ExxonMobil (XOM)	\$2,196
24 shares in International Paper (IP)	\$860
Cash balance	<u>\$171</u>
<b>Total Value</b>	<b>\$7,301</b>

Over the last three months we have collected regular quarterly dividends from all four companies. 27 cents per share (US\$28.35) from SBC Communications, 34 cents (US\$22.10) from JP Morgan Chase, 23 cents (US\$14.72) from ExxonMobile and 25 cents (US\$6.00) from International Paper. After 15% non-resident withholding tax was deducted, that raised our cash holding by US\$60.49, from US\$110 to US\$171.

The Dow Jones Index is currently 8,427.20 and the S&P 500 Index is 893.92.

No changes will be made to our "Dow Dividend" Portfolio at this time, with the next annual review scheduled for December 2002.

## Current Data

Investors can find the current ten highest yielding Dow stocks by visiting a site such as **Dogs of the Dow** ([www.dogsofthedow.com/doggishy1.htm](http://www.dogsofthedow.com/doggishy1.htm)). The five *lowest priced* shares are also identified as "Small Dogs".

If the stock with the *highest yield* is also the *lowest priced* stock, remove it from this list. Then select the four *lowest priced* "small dogs":

Company	Price	Yield	"Small Dog"
Eastman Kodak	US\$28.47	6.32%	Yes
JP Morgan Chase	\$23.91	5.69%	Yes
Philip Morris	\$46.51	5.50%	No
SBC Communications	\$24.00	4.50%	Yes
General Motors	\$45.80	4.37%	No
DuPont	\$39.17	3.57%	No
Caterpillar	\$43.20	3.24%	No
Merck	\$48.60	2.96%	No
International Paper	\$35.85	2.79%	Yes
ExxonMobil	\$34.31	2.68%	Yes

The *highest yielding* stock is Eastman Kodak while the *lowest priced* is JP Morgan Chase, so make no change to the list. Then invest in the four lowest priced stocks, which are labelled as "Small Dogs".

While we are not making any changes to our portfolio, investors starting a "Dow Dividend" portfolio *now* should invest as follows:

Company	Price	Percent
JP Morgan Chase	\$23.91	40%
SBC Communications	\$24.00	30%
Eastman Kodak	\$28.47	20%
ExxonMobil	\$34.31	10%

# Listed Investment Trust Warrant Analysis

With stockmarkets weakening over recent months most of the speculative warrants that we have discussed over the last year have declined in value. Several remain under-valued and offer huge leverage - so would soar in value *if* stockmarkets were to recover.

## Review of Speculative Warrants

As expected the **Pacific Horizon Investment Trust** warrants expired worthless. This was an *extremely* high leverage but *extremely* risky short term situation.

**Perpetual Income & Growth** warrants were informally recommended in December 2001 at 35¾ pence when the share price was 133 pence. The shares have declined only slightly to 129 pence, so the warrants have slipped slightly to 31½ pence.

These warrants have almost *four years* until their final exercise/expiry date and offer high leverage. As shown in our table, if the share price recovers over that period the warrant price will appreciate far more rapidly. Just a 5% per annum rate of gain in the share price would yield a 15.9% per annum gain in the warrant value.

**Schroder Income & Growth** warrants were also informally recommended in December 2001. The share price is virtually unchanged (down 1.5%) at 143½ pence, so the warrants are down just 7.0% to 43¼ pence.

The warrants have just 15 months until their final exercise/expiry date but offer good leverage.

**Gartmore European** - also selected in December 2001 - have suffered more. Weak European stockmarkets have resulted in the share price falling 26%. The leveraged warrants are down 60% to 57 pence.

There is sixteen months until the exercise/expiry

date, but the warrants are still attractive owing to their low Break-even rate and high leverage.

**F & C Income Growth** warrants were informally recommended in March 2002 at 34 pence. The share price has since fallen 8% to 123 pence, dragging down the warrants by 38% to 21 pence.

The exercise/expiry date is just ten months away. The exercise price is 100 pence - well below the current share price - so the warrants are "in the money" but the warrants offer very high leverage.

If the share price falls 10% (to 111 pence) through to the exercise date, then the warrant value would decline a further 48% to 11 pence. On the other hand, if the share price rises 10% (to 135 pence) the warrants would appreciate 67% to 35 pence.

The warrants *multiply* the gain or loss that would be achieved owning the shares - but with less total capital at risk. The reason F & C Income Growth warrants would yield a 67% gain (with a 10% gain in the share price) but lose only 48% (with a 10% fall in the share price) is that the warrants are slightly under-valued and trade at a discount to their fair value.

## Summary & Recommendation

All of these warrants are speculative and could suffer significant losses or expire worthless. Nevertheless they are attractive to investors seeking a leveraged investment that would multiply gains on a stockmarket recovery while limiting losses (i.e. to 100%) on the small amount of capital committed to warrants. To achieve the same potential gains would require committing 3-4 times as much capital to shares or an unleveraged investment fund.

Warrant	Current Share Price	Warrant Exercise Price	Years & Months to Expiry	Current Warrant Price	Black-Scholes Value	Warrant Over/Under Valued(%)	Share Volatility	Warrant Leverage	Warrant Return(%p.a.) from Share Price appreciation of:			Break-Even Rate
									5%pa	10%pa	20%pa	
<b><u>INDIA</u></b>												
JPM Fleming Indian	51.0p	100.0p	1-5	2.00p	51.00p	-96	9.990	1.0	-100.0	-100.0	-100.0	+63%
<b><u>UNITED KINGDOM</u></b>												
Aberforth Smaller Coys	335.0p	100.0p	0-6	239.50p	236.95p	+1	0.261	1.4	+3.2	+10.1	+24.3	+3%
Eaglet Investment Trust	249.0p	100.0p	0-1	157.00p	149.33p	+5	0.312	1.7	-42.1	-37.4	-27.7	+46%
Edinburgh Smaller Coys	48.3p	100.0p	6-0	21.00p	10.92p	+92	0.394	2.2	-100.0	-100.0	+13.2	+17%
F & C Income Growth	123.0p	100.0p	0-10	21.00p	27.14p	-23	0.202	4.3	+41.9	+73.1	+137.5	-2%
Fidelity Special Values	251.0p	100.0p	1-4	149.50p	156.12p	-4	0.248	1.6	+9.1	+17.3	+33.6	-0%
Legal & Gen'l Recovery	102.5p	100.0p	2-1	26.00p	102.50p	-75	9.990	1.0	-27.1	-1.8	+36.7	+10%
Perpetual Income & Gth	129.0p	100.0p	3-11	31.50p	49.21p	-36	0.251	2.3	+15.9	+29.8	+52.3	+0%
Schroder Income & Grwth	143.5p	100.0p	1-3	43.25p	48.49p	-11	0.181	2.9	+16.8	+32.8	+63.9	-0%
Taverners Trust	79.0p	100.0p	7-11	17.50p	79.00p	-78	9.990	1.0	-0.9	+18.7	+38.8	+5%

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 Share Price 5%pa	Return from appreciation of: 10%pa	20%pa	Break-Even Rate
<b><u>UNITED STATES</u></b>												
F & C US Smaller Coys	172.5p	100.0p	0-2	75.00p	73.15p	+3	0.249	2.4	-8.4	+2.1	+24.8	+9%
<b><u>LATIN AMERICA</u></b>												
Aberdeen Latin American	41.3p	100.0p	7-1	6.75p	13.97p	-52	0.496	1.8	-100.0	-100.0	+32.7	+14%
<b><u>EMERGING MARKETS</u></b>												
F & C Emerging Markets	50.0p	102.0p	0-6	0.37p	0.24p	+54	0.503	10.7	-100.0	-100.0	-100.0	+319%
Schroder Emer Countries	45.8p	100.0p	4-0	4.00p	5.88p	-32	0.398	2.9	-100.0	-100.0	-100.0	+23%
Templeton Emerging Mkts	93.8p	133.0p	2-0	5.75p	11.26p	-49	0.383	3.7	-100.0	-100.0	-41.0	+22%
<b><u>TECHNOLOGY</u></b>												
Herald Investment Trust	165.5p	100.0p	0-7	73.00p	68.61p	+6	0.419	2.4	-6.3	+4.7	+27.4	+8%
<b><u>INTERNATIONAL</u></b>												
Special Utilities S	125.5p	100.0p	5-4	41.50p	50.09p	-17	0.223	2.2	+8.1	+19.8	+38.1	+2%
<b><u>EUROPEAN</u></b>												
Gartmore European	265.0p	220.0p	1-4	57.00p	67.54p	-16	0.294	3.3	+7.6	+30.0	+72.5	+3%
TR European	109.5p	166.0p	1-1	4.00p	3.67p	+9	0.346	7.1	-100.0	-100.0	-100.0	+50%
<b><u>JAPAN</u></b>												
B Gifford Shin Nippon	97.8p	200.0p	2-7	16.00p	7.77p	+106	0.405	3.7	-100.0	-100.0	-100.0	+36%
Fidelity Japan Values	43.3p	100.0p	1-7	4.00p	1.69p	+136	0.475	4.6	-100.0	-100.0	-100.0	+74%
Gartmore Select Japan	32.5p	100.0p	0-8	0.62p	0.00p	+106663	0.371	26.3	-100.0	-100.0	-100.0	+445%
Invesco Japan	55.3p	100.0p	2-1	9.00p	7.42p	+21	0.514	3.0	-100.0	-100.0	-100.0	+39%
Invesco Tokyo	24.5p	55.0p	1-9	1.25p	0.42p	+195	0.359	6.5	-100.0	-100.0	-100.0	+61%
Martin Currie Japan 05	60.0p	100.0p	3-1	12.25p	7.16p	+71	0.355	3.4	-100.0	-100.0	-23.9	+23%
Schroder Japan Growth	64.0p	100.0p	2-2	7.00p	4.80p	+46	0.328	4.6	-100.0	-100.0	-100.0	+27%
<b><u>FAR EASTERN</u></b>												
Aberdeen Asian Small	118.3p	100.0p	8-2	43.25p	63.30p	-32	0.351	1.6	+7.2	+17.2	+32.3	+2%
Edinburgh Dragon Trust	53.3p	60.0p	2-4	11.25p	11.72p	-4	0.384	2.9	-100.0	-20.9	+32.0	+13%
Edinburgh New Tiger	999.0p	50.0p	6-6	999.00p	999.00p	+0	99.990	1.0	+4.4	+9.5	+19.7	+1%
Fidelity Asian Values	53.5p	100.0p	3-11	8.50p	10.69p	-20	0.447	2.4	-100.0	-100.0	+2.2	+20%
Invesco Asia	45.0p	100.0p	1-10	1.50p	1.96p	-24	0.436	4.5	-100.0	-100.0	-100.0	+56%
JPM Fleming Asia	74.5p	100.0p	2-5	10.00p	15.13p	-34	0.447	2.7	-100.0	-100.0	+20.7	+17%
Schroder Asia Pacific	59.0p	100.0p	3-4	7.50p	11.06p	-32	0.439	2.6	-100.0	-100.0	+3.2	+20%
Scottish Oriental Sm Co	119.5p	100.0p	4-4	48.50p	50.35p	-4	0.360	1.9	-0.4	+12.4	+32.3	+5%
<b><u>HONG KONG / CHINA REGION</u></b>												
Fleming Chinese	38.8p	100.0p	1-5	1.50p	38.75p	-96	9.990	1.0	-100.0	-100.0	-100.0	+97%

## Next Issue

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