

International Investor

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Inside International Investor

World Interest Rates at new lows 2 Investment Fund Survey 4 - 8

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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 _____	74%	Bullish	Bullish	Neutral	Neutral	+8.4%	+20.1%	+25.2%	3,135.70
Austria _____	66%	Bearish	Bullish	Bullish	Bullish	+1.2%	+17.8%	+35.8%	1,320.66
Belgium _____	76%	Bullish	Bullish	Bullish	Bullish	+3.9%	+19.0%	+7.0%	2,026.89
Canada _____	73%	Bearish	Bullish	Bullish	Neutral	+9.0%	+22.1%	+23.0%	7,251.96
Denmark _____	74%	Bearish	Bullish	Bullish	Bullish	+8.8%	+25.9%	+22.6%	222.50
Finland _____	59%	Bullish	Bearish	Bullish	Bullish	-4.5%	+8.3%	+16.4%	5,320.62
France _____	79%	Bullish	Bullish	Bullish	Bullish	+5.6%	+18.9%	+8.8%	2,144.81
Germany _____	76%	Neutral	Bullish	Bullish	Bullish	+11.1%	+35.7%	+3.4%	3,332.24
Ireland _____	86%	Bullish	Bullish	Bullish	Bullish	+0.4%	+19.4%	+18.5%	4,362.82
Italy _____	74%	Bullish	Bullish	Bullish	Neutral	+2.1%	+16.6%	+14.3%	18,471.00
Japan _____	59%	Neutral	Bullish	Bullish	Bearish	+12.7%	+11.6%	-5.9%	9,327.53
Netherlands _____	79%	Bullish	Bullish	Bullish	Bullish	+7.7%	+17.1%	+1.1%	450.20
New Zealand _____	58%	Neutral	Bullish	Bullish	Bearish	+7.9%	+7.5%	+21.3%	1,796.04
Norway _____	73%	Neutral	Bullish	Bullish	Bullish	+15.2%	+26.6%	+12.1%	544.04
Spain _____	80%	Neutral	Bullish	Bullish	Bullish	+8.0%	+24.9%	+28.6%	730.61
Sweden _____	61%	Bearish	Bullish	Bullish	Neutral	+8.2%	+24.9%	+26.5%	168.92
Switzerland _____	82%	Bearish	Bullish	Bullish	Bullish	+7.4%	+18.3%	+4.0%	5,004.70
Un. Kingdom _____	70%	Bullish	Bullish	Bullish	Neutral	+4.8%	+13.7%	+1.3%	4,147.80
USA _____	65%	Neutral	Bullish	Bullish	Bullish	+4.7%	+17.8%	+7.6%	977.59
Argentina _____	69%	Bearish	Bullish	Bullish	Bearish	+1.9%	+14.1%	+41.6%	1,736.06
Brazil _____	61%	Neutral	Bullish	Bearish	Neutral	-1.8%	+55.6%	+36.1%	13,499.97
Czech Rep. _____	62%	Bearish	Bullish	Neutral	Neutral	+2.2%	+22.8%	+41.4%	565.50
Chile _____	67%	Bearish	Bullish	Bullish	Bearish	+13.1%	+34.9%	+26.1%	6,425.36
China _____	52%	Bullish	Bearish	Bullish	Neutral	-7.6%	-13.9%	-27.1%	109.63
Greece _____	77%	Neutral	Bullish	Bullish	Neutral	+23.6%	+34.2%	+17.5%	2,147.14
Egypt _____	34%	Neutral	Neutral	Bearish	Bullish	+1.8%	-0.5%	-13.9%	713.33
Hong Kong _____	72%	Bullish	Bullish	Bullish	Neutral	+9.5%	+8.7%	-0.7%	9,945.22
Hungary _____	53%	Neutral	Bullish	Bearish	Bullish	-6.4%	+9.1%	+28.0%	8,143.98
India _____	59%	Neutral	Bullish	Bearish	Neutral	+35.1%	+22.9%	+38.2%	3,883.76
Indonesia _____	70%	Bullish	Bullish	Bullish	Bearish	+7.4%	+32.7%	+17.6%	505.36
Israel _____	50%	Bearish	Bullish	Neutral	Neutral	+2.2%	+48.0%	+24.3%	414.22
Korea _____	68%	Bullish	Bullish	Bullish	Neutral	+15.8%	+22.2%	+3.5%	704.14
Malaysia _____	49%	Bullish	Neutral	Neutral	Bearish	+14.6%	+9.2%	-0.1%	722.21
Mexico _____	74%	Bullish	Bullish	Bullish	Bullish	+7.4%	+28.7%	+13.2%	7,316.69
Philippines _____	59%	Bearish	Bullish	Bullish	Neutral	+9.9%	+16.7%	+5.7%	1,232.88
Poland _____	55%	Bearish	Bullish	Bearish	Neutral	+22.5%	+33.6%	+57.2%	18,372.55
Portugal _____	78%	Bullish	Bullish	Bullish	Bullish	+0.2%	+7.3%	+14.4%	1,617.69
Russia _____	60%	Bearish	Bullish	Bullish	Bearish	+16.1%	+38.6%	+44.7%	5,727.07
Singapore _____	75%	Bullish	Bullish	Bullish	Bullish	+15.9%	+18.6%	+3.6%	1,534.54
Sth Africa _____	68%	Bullish	Bullish	Bullish	Neutral	+15.0%	+14.0%	+35.3%	8,863.61
Taiwan _____	65%	Neutral	Bullish	Bullish	Bearish	+24.5%	+11.6%	+5.5%	5,232.55
Thailand _____	70%	Bullish	Bullish	Bullish	Bearish	+32.9%	+36.0%	+38.6%	503.20
Turkey _____	46%	Bearish	Bullish	Bearish	Neutral	+10.5%	+26.0%	+35.3%	11,399.16
Venezuela _____	91%	Bullish	Bullish	Bullish	Bullish	+58.1%	+71.3%	+68.4%	13,918.09

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 firmly Bullish (i.e. favourable) for most markets - predicting that stock prices will continue to move higher over the next year.

From lows in February and March, most stockmarkets rose very rapidly in April and May. That rate of increase slowed in June and July, with most markets suffering small declines over the last week or two. While this increases investor fears, a Bull Market "climbs a wall of worry", so a correction is healthy and important to prevent excessive optimism.

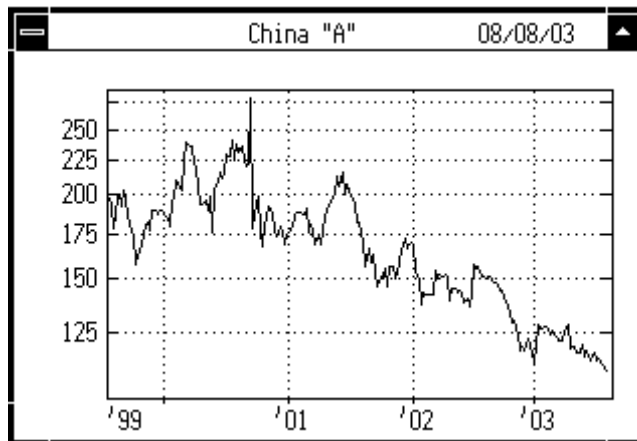
Remain fully invested in the recommended investment funds.

Asian Liquidity Bubble

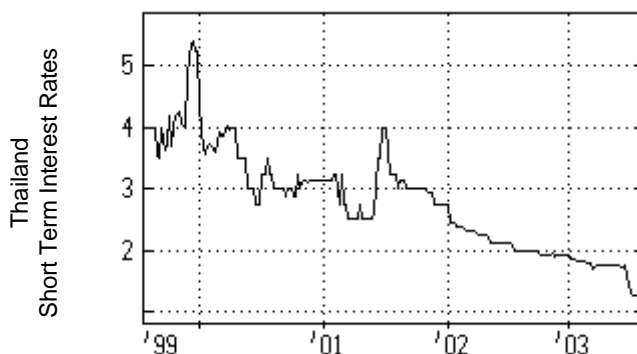
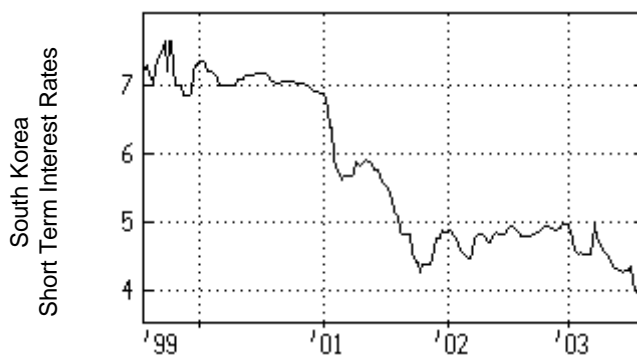
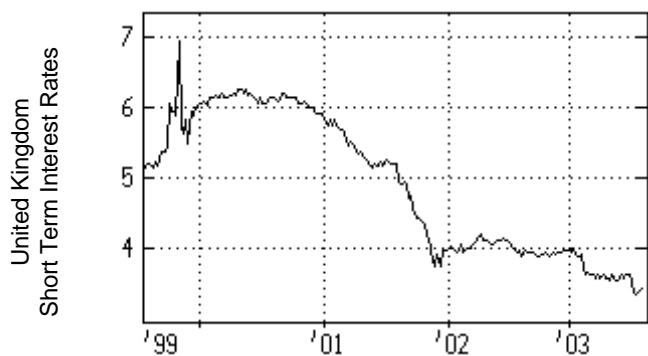
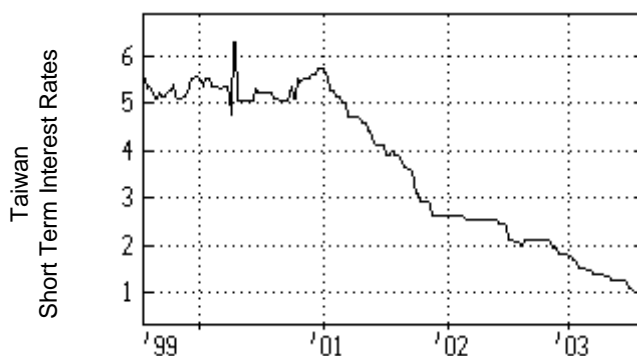
The easy world monetary situation is clearly demonstrated on the charts below. The global economy has easy monetary conditions with low interest rates in the United States, the United Kingdom and Europe. Taiwan, Korea, Singapore and Thailand have even lower interest rates, encouraging their exchange rates to decline, to offset the fall in the US dollar. Low interest rates and a falling exchange rate produce extreme

liquidity conditions that can result in a liquidity bubble in financial assets.

Asian stockmarkets are possibly being held back by continued weakness in Chinese equities. China being one of the few countries where our Forecast is Neutral and where stock prices have not appreciated strongly over recent months.



World Interest Rates at New Lows



Recommended International Investment Funds

Fund Consolidation

Aberdeen Emerging Markets Fund has been restructured with every old unit becoming 0.631146 new units. The price per unit, of course, rising to offset the smaller number of units we now hold. Our initial purchase price per unit also adjusts from 39.0 pence to 61.79 pence.

Fund News

Aberforth Smaller Companies Trust plc is raising its interim dividend 6.1% to 3.5 pence (plus Tax Credit). The dividend will be paid on 5 September, to investors owning the shares on 8 August.

While this fund is unleveraged, it does have a flexible £80 million debt facility, so can borrow up to 20% of its portfolio.

The Fund Manager considers smaller UK companies under-valued relative to larger shares. Smaller shares offer a 3.0% average dividend yield which is covered 2.5 times by earnings (i.e. equivalent to a P/E ratio of 13). Larger company shares offer an average yield of 3.5%, but with an earnings cover of just 1.7 times (i.e. a P/E of

17). The higher dividend cover suggests that smaller companies have superior dividend *growth* potential. Following its *value* approach to investing, the fund holds shares in 103 smaller companies, with an average dividend yield of 3.4% with dividend cover of 2.5 times.

Fidelity European Values plc is weighting its portfolio "towards the peripheral and generally smaller markets" of Finland, Norway and Greece, with focus upon the "domestic and consumer-oriented sectors in these countries". It is underweighted in Switzerland, Italy and France, and in financial and export-oriented stocks where "the strength of the Euro has hurt competitiveness". The trust's main focus is identifying under-valued individual companies.

JP Morgan Fleming European Fledgling Investment Trust plc renewed the directors ability to re-purchase up to 14.99% of the trust's shares on-market. As the shares trade at a significant 23% discount to net asset backing, any repurchases will (1) increase the net asset value of the remaining shares and (2) should help raise the share price nearer to its asset value.

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		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	512.5p	1427.4	+11
HOLD	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-23%	193.0p	537.5	-30
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15-07-03	375.5p	1042.0	-6%	383.0p	1066.7	+2
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-15%	242.0p	674.0	-42
Asian Regional									
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		7.5p	20.9	-58
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		158.35p	441.0	+319
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		36.05p	100.4	-6
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		134.1p	373.5	-22
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		239.60p	667.3	-41
HOLD	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		6.88p	19.2	-86
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		7.88p	22.0	-71
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	98.5p	274.3	-38
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-16%	51.5p	143.4	-49
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		87.95-93.39p	252.5	+21
International									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		100.7p	280.5	+52
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-31%	98.75p	275.0	-35
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		9.75p	27.2	-77

* 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 56 pence (-10%, i.e. 10% below net asset value), **JPMorgan Fleming Asian** shares at 79 pence (-10%), **Schroder Asia Pacific** shares at 68 pence (-10%), **Templeton Emerging Markets** shares at 125½ pence (-15%), **Baillie Gifford Shin Nippon** warrants at 8 pence and **Invesco Japan Discovery** warrants which trade at 2 pence.

Investment Fund Survey

Current Advice	InvestmentFund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth	Current Advice	InvestmentFund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
NEW ZEALAND															
NEW ZEALAND BASED UNIT TRUSTS															
	AMP NZ Share	Very Low	+1%	0.67	11	9	6								
	ASB NZ Shares	Medium	+1%	0.79	5	11	7								
	BNZ Equities Discovery	Very Low	+1%	0.84	8	6	5								
	BNZ NZ Equity Index	Medium	-2%	0.86	-7	3	7								
	BTIS NZ Share	Low	+3%	0.81	12	7	8								
	ING NZ Share	Very Low	-0%	0.71	5	7	8								
	NZ Guardian NZGT 30	High	-1%	0.90	-7	4	8								
Avoid	NZ Guardian Small Coys	Low	-16%	0.44	-32	-8	14								
	NZ Share Index Top 40	Medium	-1%	0.92	-1	5	7								
	Thoroughbred NZ Equity	Very Low	+5%	0.66	21	11	6								
	Tower New Zealand Equity	Very Low	+1%	0.83	9	8	7								
	Westpac Sel. NZ Shares	Very Low	-1%	0.76	3	8	6								
NEW ZEALAND LISTED INVESTMENT TRUSTS															
	MidCap Index	Low	+0%	0.63	10	-1	8								
	TeNZ	High	+0%	0.84	-3	12	8								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
	NZ Investment Trust	Very Low	-2%	0.21	20	4	20								
AUSTRALIA															
AUSTRALIAN BASED UNIT TRUSTS															
	AMP Blue Chip Trust	Very Low	-3%	0.55	-19	-5	14								
	AMP Equity Trust	Low	-2%	0.66	-19	-5	13								
Avoid	AMP Multi-Mgr Aust Share	Low	-8%	0.48	-33	-3	13								
	AMP Small Companies Trust	Very Low	-3%	0.41	-19	2	21								
	ANZ Aust Sharemarket Trt	Low	-6%	0.54	-30	-4	14								
	ANZ Div Imputation Trust	Low	-4%	0.48	-26	-5	13								
Avoid	ANZ Equity Trust No 1	Low	-9%	0.55	-36	-4	14								
Avoid	ANZ Equity Imputation Trt	Low	-9%	0.45	-35	-7	14								
	AXA NM Australian Leaders	Medium	-3%	0.67	-30	-6	11								
	AXA NM Industrial Fund	High	-3%	0.82	-26	-1	14								
	Advance Imputation Fund	Low	+0%	0.64	-11	-5	12								
	Aust Ethical Equities	Very Low	-4%	0.25	-17	9	19								
Avoid	BT Split Trust Growth	Medium	-19%	0.45	-57	-9	13								
	Col First State Aust Sh.	Medium	-5%	0.70	-25	-2	16								
	Col First State Dev. Coys	Medium	+3%	0.48	-7	-4	19								
	Col First State Future Ld	Low	-3%	0.48	-22	-6	19								
	Col First State Imput'n	Low	-4%	0.64	-22	-6	14								
	Commonwealth Share Income	Very Low	-6%	0.40	-25	-6	13								
	Commonwealth Aust Share	Very Low	-5%	0.43	-26	-5	14								
	Dresdner Australian Gth	Medium	-6%	0.54	-29	-1	14								
	HSBC Flexi-Trust Imp Gth	Low	-3%	0.67	-21	-4	16								
	Hunter Hall Value Growth	Low	+1%	0.32	-1	15	26								
	ING Australia Share	Low	-3%	0.58	-21	-4	12								
	ING Blue Chip	Low	-1%	0.60	-19	-5	12								
Avoid	ING Emerging Companies	Low	-12%	0.40	-35	-1	23								
	Inv Mutual Aust Share	Very Low	+3%	0.27		3	14								
	Inv Mutual Aust Small	Very Low	+6%	0.09		6	15								
	JB Were Emerging Leaders	Low	+2%	0.53	-8	0	21								
	JB Were Investment	High	-5%	0.77	-29	-5	15								
	JB Were Leaders Trust	Medium	-4%	0.69	-25	-4	14								
Avoid	Lowell Aust Growth	Very Low	-14%	0.04	-23	-7	21								
	MLC Aust Tr - Aust Share	Low	-3%	0.67	-20	-3	12								
	MLC Aust Trust - Index	Low	-5%	0.65	-25	-3	13								
	Macquarie S/M Aust Share	Low	-6%	0.61	-26	-5	15								
	NAFM In Trt - Equities	Very High	5%	0.59	-34	-4	12								
	NAFM Inv Trust - Div Imp	Medium	-3%	0.73	-24	-7	9								
	Parker Enhanced Leaders	Low	-2%	0.62	-18	-7	13								
	Perpetual ICSav - Aust	Low	+3%	0.63	-3	1	14								
Buy	Perpetual ICSav - Sm Coys	Very Low	+8%	0.45	24	10	23								
	Perpetual ICSav - Indust.	Low	+3%	0.61	-4	0	15								
	Perpetual Industrial	Very Low	+3%	0.54	-5	0	15								
Avoid	Portfolio PInrs Emerging	Low	-7%	0.35		-1	28								
Avoid	Sagitta Roth Aust Share	Low	-10%	0.49	-36	-4	14								
Avoid	Sagitta Roth Small Coys	High	-9%	0.43	-40	-8	13								
	WealthLink Growth Link	Low	-2%	0.51	-19	-0	13								
	Westpac Aust Gth Share	Low	-1%	0.65	-17	-2	15								
	Westpac Aust Tax Effect.	Low	-0%	0.66	-15	-3	14								

Investment Fund 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 funds may be based in either the UK, NZ or Australia.

Risk Ratings. Most equity funds follow general stockmarket trends but some are far more volatile than others. The "Risk Rating" measures just how volatile a fund 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 funds 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" ratings. A negative "Superiority Rating" shows poor investment results and the funds with the worst management record have been given an "Avoid" rating.

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 funds have "Market Correlations" between 0.60 and 0.95.

Investors who buy and sell funds 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 funds with lower market correlations.

How to Maximise Profits from this Investment Fund Survey.

First decide whether you want to invest in a fund 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 funds 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 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 Financial Times internet site (www.ft.com) or from "International Investor". Prices can also be found at the TrustNet web site (www.trustnet.com).

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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INTERNATIONAL SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Invesco Perp Global Small Cos	Medium	+0%	1.00	-7	14	
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EMERGING MARKETS

AUSTRALIAN BASED UNIT TRUSTS

	Citigroup Emerging Mkts	Low	-1%	0.29	-11	25	
Avoid	Macquarie S/M Emerging	Medium	-7%	0.78	-44	-6	22
	Schroder Emerging Markets	Medium	5%	0.68	-12	21	

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Emerging Markets	Medium	+4%	0.90	-28	-10	8
	BG Emerging Markets	Medium	+1%	0.94	-30	-10	16
	First State Global Emerg Mkts	Medium	+6%	0.93	-15	-5	17
	Framlington Emerging Markets	Medium	+2%	0.94	-31	1	16
	Gartmore Emerging Markets	Very High	+5%	0.88	-28	4	37
	Henderson Emerging Markets	Medium	-6%	0.90	-9	14	
	Hill Samuel Global Emerg. Mkts	Medium	-3%	0.94	-39	-5	14
	ISIS Emerging Markets	Medium	-2%	0.97	-40	-9	17
	Insight Emerging Markets	Medium	-1%	0.86	-37	-8	14
	Invesco Perp Emerging Country	High	+1%	0.97	-35	-4	17
	JPMF Emerging Markets	Medium	-3%	0.93	-4	18	
	Lazard Emerging Markets	Medium	+1%	0.96	-30	-6	16
	Martin Currie Emerging Mkts	High	-4%	0.94	-39	-9	19
	Merrill Lynch Emerging Markets	High	-3%	0.96	-42	-8	18
	Schroder Gbl Emerging Mkts	High	-3%	0.96	-38	-5	19
	Scot Wid. Emerging Markets	High	-2%	0.92	-41	-10	15

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Advance Developing Mkts	High	+8%	0.89	-20	-4	19
	F & C Emerging Markets	Very High	+6%	0.88	-29	2	21
	JPMF Emerging Mkts	High	+3%	0.86	-40	-6	19
	Schroder Emer Countries	Very High	+4%	0.89	-34	5	32
Avoid	Tea Plantations	Very Low	-11%	0.06	-43	-16	-1
Buy	Templeton Emerging Mkts	Medium	+7%	0.86	-15	4	15

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Invesco Perp Latin America	High	+1%	0.97	-41	12	10
	NPI Latin American	Medium	-2%	0.96	-39	3	6
	Scot Wid. Latin America	Medium	+1%	0.96	-37	-0	7
	Threadneedle Latin America	Medium	+2%	0.98	6	9	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Deutsche Latin America	Medium	+3%	0.89	6	13	
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FAR EASTERN / PACIFIC (EXCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

	Dresdner Taipan Trust	High	-0%	0.73	-47	-19	30
	Fidelity Perp. S.E. Asia	High	-1%	0.81	-42	-14	31
	HSBC Flexi-Trt Dragon Trt	High	-3%	0.84	-49	-15	34

NEW ZEALAND BASED UNIT TRUSTS

	AMP Asian Shares	Very Low	+2%	0.62	-29	-13	9
	Tower Spotlight Asia	Low	+2%	0.87	-28	-17	15

NEW ZEALAND BASED INSURANCE BONDS

	Royal Sun All Far East	Low	+5%	0.81	-25	-5	14
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UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Pacific Growth	Low	+1%	0.91	-34	-12	15
	Aberdeen Far East Emerging	Low	+7%	0.93	-11	-9	19
	Allianz Dres Tiger	High	+1%	0.93	-39	-17	29
	BG Pacific	High	+6%	0.91	-31	-15	23
	Baring East	Medium	+4%	0.95	-34	-17	23
	Britannic Pacific Growth	Medium	+3%	0.94	-30	-16	23
	Canada Life Far East	Medium	+5%	0.95	-21	-8	24
	Credit Suisse Orient	Medium	-5%	0.95	-46	-17	25
	DWS Asian Growth	High	+1%	0.91	-37	-20	24
	Edinburgh Pacific	Medium	-2%	0.93	-38	-11	19
Buy	Exeter Pacific Growth	High	+14%	0.94	-10	-6	28
	Fidelity South East Asian	Low	-1%	0.89	-34	-17	17
	First State Asia Pacific	Low	+5%	0.95	-12	18	
	Gartmore Pacific	Medium	-2%	0.89	-39	-16	26
	Govett Asia Pacific	Medium	+4%	0.93	-24	-17	21
	Govett Pacific	Medium	+2%	0.93	-32	-11	16
	HSBC Pacific Index	Low	+2%	0.88	-31	-12	14
	HSBC Splst Asian	High	-3%	0.93	-45	-16	28
	Henderson Pacific Capital	Medium	+1%	0.93	-38	-9	23
	Henderson Pacific	Low	+1%	0.87	-11	18	
	Hill Samuel Far East	Medium	-3%	0.95	-40	-14	20
	ISIS Pacific Growth	Medium	+3%	0.94	-35	-16	17
	Insight Asia Pacific Equity	Low	-3%	0.92	-15	17	
	Insight Asia Pacific	Medium	-2%	0.89	-44	-18	24
	Invesco Perp Pacific	Very Low	+1%	0.90	-12	18	
	L & G Pacific Growth	Medium	+3%	0.97	-31	-10	23
	L & G Pacific Index	Medium	+3%	0.92	-32	-13	17
	M & G South East Asian	Medium	+0%	0.95	-35	-11	26
	Martin Currie Asian Pacific	Medium	+1%	0.91	-33	-11	24
	Merrill Lynch Pacific	High	-3%	0.96	-45	-20	26
Avoid	Merrill Pacific (ex Jap) Index	Medium	-12%	0.78	-20	26	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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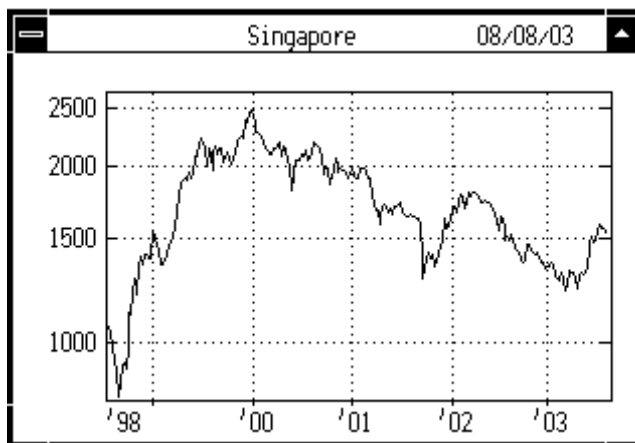
	NPI Asia Pacific	Low	+2%	0.87	-11	18	
	Newton Oriental	Medium	+4%	0.92	-26	-17	19
	Norwich Oriental Growth	Medium	+0%	0.95	-18	20	
	Old Mutual Asian Select	Medium	-5%	0.90	-24	20	
	Prudential Pacific Markets	Medium	+3%	0.92	-28	-11	22
	Royal London Far East Gth	High	+3%	0.93	-40	-19	19
	Schroder Pacific Growth	High	+3%	0.95	-35	-13	27
	Scot Amic Asia Pacific	Medium	+4%	0.96	-28	-13	21
	Scot Mutual Far Eastern	Medium	+0%	0.93	-35	-14	20
	Scot Wid. Pacific	Medium	+2%	0.92	-14	19	
	Solus Eastern Enterprise	Medium	+5%	0.89	-18	0	34
	Stan Life Asian Pacific	Medium	+2%	0.89	-16	18	
	Threadneedle Asia Growth	Medium	+5%	0.93	-12	23	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Dawn	Medium	+15%	0.83	6	-3	26
Buy	Aberdeen Asian Small Co	Low	+17%	0.63	19	7	32
Avoid	Edinburgh Pacific	Very High	%104%	0.24	-63	-114	
	Edinburgh Dragon Trust	High	+3%	0.88	-38	-7	32
	Fidelity Asian Values	Very High	+1%	0.89	-49	-22	41
Avoid	Govett Asian Inc & Gth	Very High	-18%	0.46	-48	53	
	Govett Singapore Gth	Very Low	+1%	0.42	-18	4	
	Henderson TR Pacific	Very High	+3%	0.89	-44	-16	38
	Invesco Asia	Very High	+2%	0.82	-44	-16	32
	JPMF Asian	High	+4%	0.84	-39	-19	31
	Pacific Assets	Very High	+2%	0.88	-48	-15	37
Buy	Pacific Horizons	High	+15%	0.84	-14	-13	25
	Schroder Asia Pacific	Very High	+5%	0.86	-37	-16	36
Buy	Scottish Oriental Sm Co	Low	+24%	0.64	40	-7	22

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Asian Assets - Cap	Very Low	-46%	0.07	-75	-4	
Avoid	BFS Asian Assets - Inc	Very Low	-18%	0.34	-9	14	



FAR EASTERN / PACIFIC (INCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

Buy	BT Pacific Basin	Very High	+7%	0.81	-40	-15	24
Avoid	Commonwealth Asia Pacific	High	-8%	0.74	-18	26	
Avoid	Dresdner Pacific Growth	Medium	-7%	0.68	-59	-26	12
Avoid	Invesco Asian Growth	Very High	-7%	0.84	-56	-21	26
	NAFM Asia Growth	Very High	+2%	0.81	-21	26	

NEW ZEALAND BASED UNIT TRUSTS

	BTIS Pacific Basin	Low	+4%	0.77	-30	-15	13
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UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Aberdeen Asia Pacific	Low	+6%	0.94	-18	-10	20
	Fr Prov Pacific Basin	Medium	-7%	0.90	-50	-22	16
	GAM Far East	Medium	+1%	0.92	-38	-20	13
	ISIS Far East	Medium	-1%	0.95	-43	-19	16
	Jupiter Far Eastern	Low	-5%	0.87	-46	-23	16
	L & G Far East	Medium	-2%	0.91	-42	-14	20
Buy	Lincoln Far East	Low	+10%	0.78	-12	-8	17
	S & W Far Eastern	Medium	-6%	0.92	-48	-21	16
	Schroder Far Eastern	Medium	-2%	0.94	-45	-17	17
	Scot Life Pacific	Medium	-5%	0.92	-48	-19	16
	St James's Far East	Medium	+2%	0.93	-33	-13	19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	F & C Pacific	Very High	-3%	0.81	-52	-13	24
	Govett Asian Recovery	Medium	-2%	0.69	-36	-18	21
Buy	Henderson Far East Inc.	Medium	+22%	0.79	20	5	22
	Martin Currie Pacific	Very High	+1%	0.84	-41	-13	31

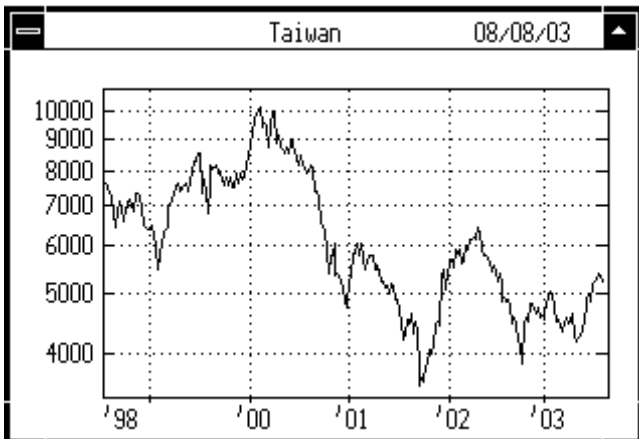
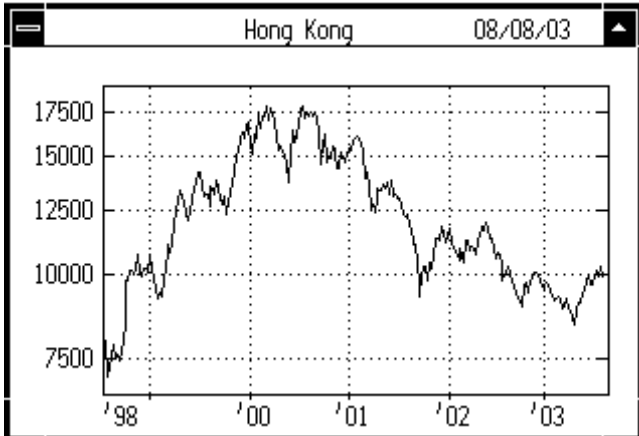
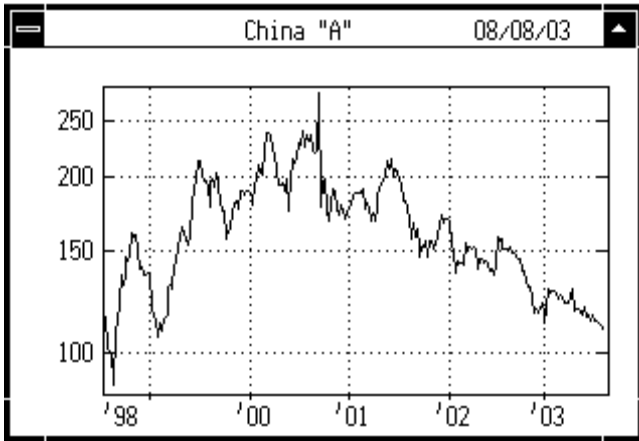
HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	Gartmore China Growth	Medium	+5%	0.70	-31	-2	38
	HSBC Splst Hong Kong Gth	Medium	+0%	0.84	-50	-18	20
Buy	Invesco Perp HK and China	High	+7%	0.80	-37	-8	33

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

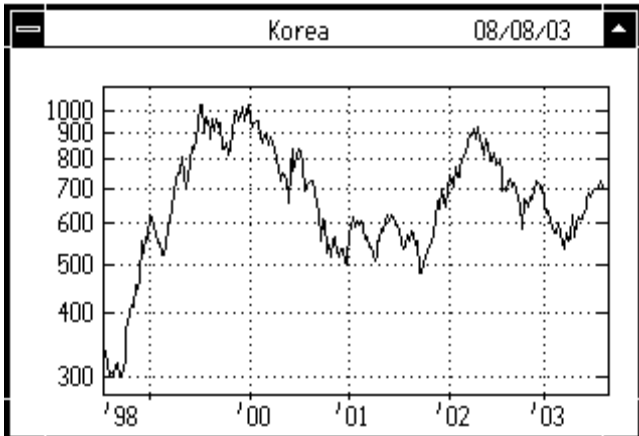
Buy	JPMF Chinese	Very High	+17%	0.67	-40	9	64
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KOREA

UNITED KINGDOM BASED UNIT TRUSTS

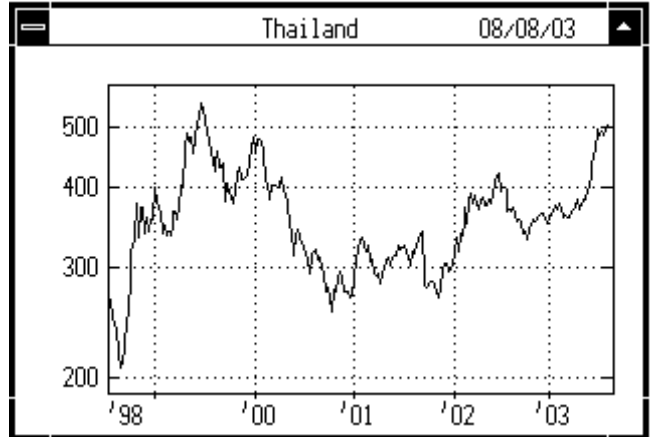
Buy	Baring Korean	Low	+10%	0.88	6	-18	21
	JPMF Korea	Medium	+6%	0.92	-14	-35	35
	Schroder Seoul	Medium	+5%	0.87	-10	-21	23



THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

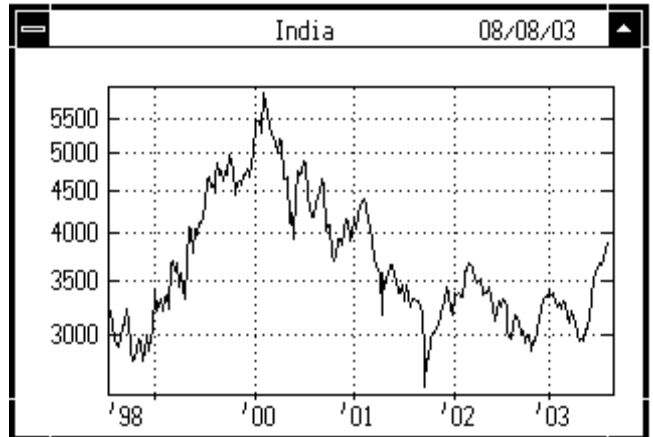
Buy	Aberdeen New Thai IT	Low	+12%	0.61	58	35	45
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INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPM Fleming Indian	Low	+12%	0.72	-32	12	27
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JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Avoid	Dresdner Japan Growth	Medium	-7%	0.67	-60	-20	25
	Fidelity Japan	High	-1%	0.75	-19	-35	
Buy	Platinum Japan	Low	+7%	0.40	-13	15	

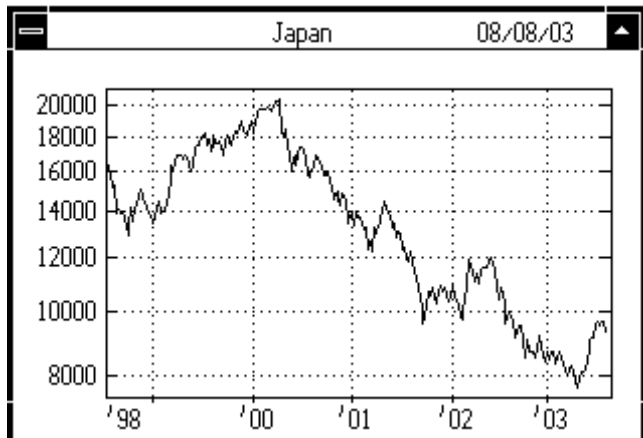
UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Japan Growth	Very Low	-11%	0.68	-57	-24	11
Avoid	Aberdeen Japan Growth	Very Low	-3%	0.75	-21	11	
Avoid	Allianz Dres Japan	Very Low	-8%	0.65	-55	-21	15
Avoid	BG Japan	Low	-8%	0.71	-59	-23	16
Avoid	Baring Japan Growth	Low	-7%	0.79	-56	-20	18
Avoid	Britannic Japan	Low	-3%	0.81	-52	-24	19
Avoid	Canada Life Japanese	Low	-9%	0.69	-59	-28	15
	Credit Suisse New Japan	Low	+3%	0.64	-14	20	
	DWS Japan Growth	Low	-4%	0.68	-53	-27	16
	Edinburgh Tokyo	Low	-2%	0.73	-51	-25	14
	Fidelity Japan	Medium	+1%	0.81	-57	-20	25
Avoid	First State Japanese Growth	Low	-10%	0.74	-58	-24	17
Avoid	Framlington Japan & General	Very Low	-10%	0.41	-58	-14	19
Avoid	GAM Japan Growth	Very Low	-9%	0.78	-25	13	
Avoid	Govett Japanese Opps	Very Low	-1%	0.50	-45	-23	15
Avoid	HSBC Japan Index	Very Low	-7%	0.75	-54	-24	15
Avoid	HSBC Splst Japan	Low	-8%	0.74	-29	12	
	Henderson Japan	Very Low	-1%	0.35	-46	-24	13
Avoid	Hill Samuel Japanese	Low	-9%	0.75	-59	-26	15
Avoid	Insight Japan	Low	-9%	0.74	-58	-26	14
Avoid	Insight Japanese Opps	Low	-11%	0.80	-60	-26	14
Avoid	JPMF Japan Growth	Medium	-9%	0.79	-20	22	
	L & G (Barclays) Japan	Low	-6%	0.68	-55	-24	16
	L & G Japan Index	Low	-6%	0.77	-54	-23	16
	L & G Japanese	Very Low	-6%	0.73	-54	-21	15
Avoid	Lazard Japanese	Very Low	-10%	0.64	-58	-25	8
Avoid	Legg Mason New Japan	Very Low	-13%	0.20	-52	-24	12
Avoid	Lincoln Japan	Very Low	-13%	0.73	-65	-29	11
Avoid	M & G Japan & General	Low	-9%	0.75	-61	-23	15
Avoid	Merrill Lynch Japan	Low	-7%	0.77	-56	-21	15
	NPI Japan	Low	-4%	0.78	-25	13	
Avoid	Newton Japan Growth	Very Low	-7%	0.69	-54	-21	16
Avoid	Norwich Japan Gth	Low	-8%	0.80	-27	14	
	Old Mutual Japanese Select	Medium	-4%	0.81	-22	21	
Avoid	Prudential Japanese	Low	-7%	0.77	-59	-26	14
	Royal London Japan Growth	Very Low	-6%	0.77	-57	-26	12

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					'36 mth	'12 mth	'3 mth
	Schroder Japan Active Value	Very Low	+2%	0.57	-15	15	
Avoid	Schroder Japan Dynamic	Very Low	-8%	0.68	-55	-23	12
	Schroder Tokyo	Very Low	-1%	0.69	-41	-21	11
	Scot Amic Japanese	Low	-6%	0.78	-58	-26	15
Avoid	Scot Mutual Japanese	Low	-7%	0.79	-57	-26	14
Avoid	Scot Wid. Japanese	Very Low	-10%	0.73	-60	-30	14
	Soc Gen Japan Growth	Low	-5%	0.81	-24	15	
Avoid	Solus Japan	Low	-7%	0.69	-58	-25	18
Avoid	Stan Life Japanese	Low	-9%	0.77	-28	13	
Avoid	Threadneedle Japan Growth	Low	-7%	0.81	-27	14	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fleming Japan	High	+1%	0.69	-57	-18	37
	Martin Currie Japan	Medium	-4%	0.49	-57	-24	26
	Perpetual Japan	Medium	+3%	0.45	-49	-18	26
	Schroder Japan Growth	Medium	+5%	0.60	-37	-21	27



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	BG Japan Small	Very Low	-8%	0.51	-52	-22	10
Avoid	Fidelity Japan Sp Sits	Very Low	-8%	0.61	-58	-26	10
	Fr Prov Japan Smaller Coys	Very Low	-5%	0.61	-51	-22	12
Avoid	HSBC Splst Japan Small Cos	Very Low	-7%	0.36	-21	12	
Avoid	Henderson Japan Capital Gth	Low	-7%	0.55	-53	-23	16
	Hill Samuel Japan Small Cos	Very Low	+3%	0.46	-36	-23	12
Avoid	Invesco Perp Japan Small Coys	Very Low	-14%	0.35	-56	-29	8
	M & G Jap Small Cos	Very Low	-2%	0.59	-42	-20	14
Avoid	Schroder Japan Small Coys	Very Low	-10%	0.49	-49	-28	7
Avoid	Threadneedle Japan Small Cos	Very Low	-9%	0.54	-29	8	

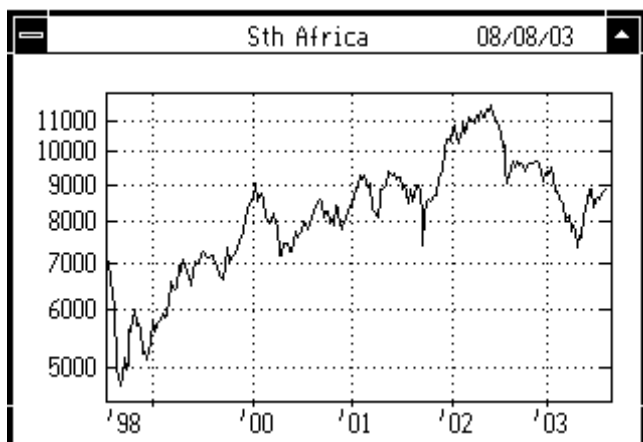
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	B Gifford Shin Nippon	Low	-6%	0.38	-51	-25	25
Avoid	Baillie Gifford Japan	Low	-8%	0.44	-59	-20	31
Avoid	Fidelity Japan Values	Medium	-8%	0.34	-64	-29	26
Avoid	Invesco Japan	Very Low	-13%	0.22	-64	-32	17
Avoid	JPM Fleming Japan Small	Medium	-11%	0.49	-20	31	

SOUTH AFRICA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Old Mutual South Africa	Very Low	-7%	0.03	-100	3	11
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					'36 mth	'12 mth	'3 mth
	CFS Global Health Biotech	Very Low	-11%	0.36	-14	19	
	CFS Tech & Comms	Low	+5%	0.60	-12	21	
	Platinum Intl Technology	Low	+6%	0.45	-3	17	

TECHNOLOGY

AUSTRALIAN BASED UNIT TRUSTS

	CFS Global Health Biotech	Very Low	-11%	0.36	-14	19	
	CFS Tech & Comms	Low	+5%	0.60	-12	21	
	Platinum Intl Technology	Low	+6%	0.45	-3	17	

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Abbey Nat'l Technology	Medium	+20%	0.83	-2	5	
	Aegon Technology	High	+5%	0.87	-9	11	
Buy	Britannic Global Technology	Medium	+8%	0.86	-10	13	
Avoid	Britannic Global Healthcare	Very Low	-8%	0.44	-13	1	
Buy	CF Bio-Tech	Medium	+28%	0.70	48	8	24
Buy	Edinburgh Technology	Very High	-21%	0.87	-90	-25	28
Avoid	First State Gbl Health/Biotech	Very Low	-11%	0.68	-15	6	
	Framlington Biotech	High	+2%	0.79	6	27	
Buy	Framlington Health	Low	+18%	0.80	45	0	22
Buy	Framlington NASDAQ	Medium	+8%	0.87	6	18	
	Framlington Netnet	High	-6%	0.89	-84	0	15
	Framlington New Leaders	Low	-4%	0.93	-67	-14	9
	Franklin Biotech	Low	+3%	0.70	3	17	
	Henderson Global Technology	High	+4%	0.88	-81	-4	14
	ISIS Eurotech	High	+1%	0.86	-79	-17	13
	Insight Tech Dynamic	High	+2%	0.92	-79	-8	15
	Jupiter Global Technology	Medium	-2%	0.93	-78	-12	14
Buy	L & G Global Technology	Medium	+14%	0.86	-5	12	
	Lincoln Internet Tollkeeper	Medium	+5%	0.80	-75	3	6
	M & G Euro Tech	High	-2%	0.85	-8	13	
	M & G Global Media & Com.	Low	-6%	0.85	-1	13	
	M & G Global Technology	High	-4%	0.86	-79	-2	16
	M & G Innovator	Medium	-6%	0.79	-82	-25	15
	Newton Global Innovation	Medium	-1%	0.86	-74	-5	12
	Old Mutual Global Technology	Medium	+6%	0.92	-7	17	
Avoid	Rathbone Technology	High	-10%	0.92	-84	-8	14
Avoid	S & W Global Technology	High	-12%	0.88	-88	-14	5
	Schroder Eurotech	High	-6%	0.91	-82	-9	17
	Schroder Medical Discovery	Very Low	-3%	0.29	-29	-16	1
Buy	Soc Gen Technology	Very High	+10%	0.90	-76	-2	15

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Bioscience	Medium	+14%	0.70	-65	-14	23
	3i Euro Technology	Very High	-2%	0.89	-90	-20	38
	Amerindo Internet Fund	Very High	-5%	0.77	-91	20	18
Buy	Close Fin Eurotech	Very High	+21%	0.75	8	64	
Buy	Finsbury Life Sciences	High	+8%	0.65	-66	-15	34
Buy	Finsbury W/wide Pharm.	Medium	+30%	0.68	-22	2	25
Buy	Finsbury Technology	Very High	+30%	0.87	-74	-1	45
Buy	Herald Investment Trust	Very High	+19%	0.81	-60	27	54
Buy	International Biotech	High	+12%	0.76	-74	-19	24
Avoid	Invesco TechMARK	Medium	-28%	0.44	-86	-28	38
Avoid	Merrill New Energy Tech	Medium	-24%	0.61	-36	9	
Buy	Murray TMT	Very High	+14%	0.75	-81	7	30
Buy	Polar Cap Technology	High	+13%	0.85	3	23	
	Private Equity Investor	Very Low	+1%	0.30	-55	-18	6

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	Govett Euro Tech & Inc	Very Low	%136%	0.08	-76	-29	
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Next Issue

The next issue of *International Investor* will be posted in four weeks time on Tuesday September 9, 2003 (and delivered in most areas on Wednesday 10).

Subscribers who have updated their account online with an e-mail address will also receive the Electronic version in their e-mail Tuesday morning.

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