Information and Advice on World Stockmarkets from Securities Research Company's . . .

International Investor

Issue No. 98

P.O. Box 34-162, Auckland

February 10, 2004.

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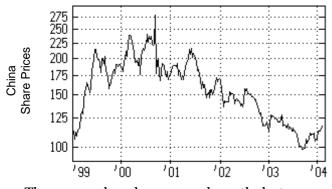
World Stockmarket Forecasts

Stockmarket		Fundamental	Technical	Monetary Indicators	Economic	<u>Historica</u> 3 mths	Performance		Share
	Forecast	Indicators	Indicators	Indicators	Indicators	3 mins	6 mths	12 mths	Index
Australia	62%	Bullish	Bullish	Bearish	Bullish	+9.2%	+23.4%	+48.3%	3,285.00
Austria	63%	Bearish	Bullish	Bullish	Bullish	+34.2%	+48.1%	+74.5%	1,741.98
Belgium	78 %	Neutral	Bullish	Bullish	Bullish	+20.5%	+32.7%	+58.0%	2,396.55
Canada	68%	Bearish	Bullish	Bullish	Bullish	+9.6%	+25.1%	+52.8%	8,638.61
Denmark	77%	Bearish	Bullish	Bullish	Bullish	+16.1%	+36.5%	+71.8%	271.06
Finland		Bullish	Bullish	Neutral	Neutral	+16.3%	+41.3%	+53.0%	6,698.38
France	81 %	Bullish	Bullish	Bullish	Bullish	+16.1%	+29.4%	+53.8%	2,471.34
Germany	70%	Bearish	Bullish	Bullish	Bullish	+18.5%	+36.3%	+84.9%	4,044.99
Ireland	75%	Bullish	Bullish	Bullish	Bullish	+18.4%	+31.2%	+56.8%	5,100.45
Italy	77%	Bullish	Bullish	Bullish	Bullish	+14.6%	+24.5%	+45.2%	20,480.00
Japan	45%	Neutral	Bullish	Bearish	Bearish	+2.2%	+26.6%	+41.2%	10,460.92
Netherlands_	80%	Bullish	Bullish	Bullish	Bullish	+9.1%	+19.0%	+39.4%	477.38
New Zealand		Neutral	Bullish	Bearish	Neutral	+16.4%	+33.4%	+43.5%	2,019.33
Norway	76%	Neutral	Bullish	Bullish	Neutral	+15.0%	+29.4%	+63.8%	672.57
Spain	75%	Neutral	Bullish	Bullish	Bullish	+20.8%	+28.9%	+61.1%	839.00
Sweden	65%	Bearish	Bullish	Bullish	Bullish	+19.7%	+40.2%	+75.2%	209.02
Switzerland _	67%	Bearish	Bullish	Bullish	Bullish	+21.7%	+27.9%	+51.3%	5,810.90
Un. Kingdom	59%	Bullish	Bullish	Neutral	Bearish	+11.3%	+21.8%	+38.5%	4,402.70
USA	64%	Bearish	Bullish	Bullish	Bearish	+8.5%	+16.9%	+37.7%	1,142.76
USA Argentina	50%	Bearish	Bullish	Bullish	Bearish		+43.6%	+63.8%	2,520.28
Brazil	74%	Neutral	Bullish	Bullish	Bullish	+14.9%		+158.9%	21,968.81
Brazil Czech Rep	76%	Bullish	Bullish	Neutral	Bullish	+19.4%	+38.1%	+69.6%	719.50
Chile	65%	Bearish	Bullish	Bullish	Bearish	+4.4%	+31.7%	+77.6%	7,146.34
China	60%	Neutral	Bullish	Bullish	Bearish	+5.6%	+7.5%	-7.4%	117.88
Greece	65%	Neutral	Bullish	Bullish	Bearish		+27.8%	+71.5%	2,445.16
Egypt	63%	Bearish	Bullish	Bearish	Bullish	+9.0%	+20.8%	+20.3%	867.51
Egypt Hong Kong	69%	Neutral	Bullish	Bullish	Neutral	+8.9%	+34.3%	+45.9%	13,309.60
Hungary	53%	Bearish	Bullish	Bearish	Bullish	+9.8%	+33.5%	+45.7%	10,005.41
India	58%	Bearish	Bullish	Bullish	Bearish	+16.4%	+51.3%	+86.0%	5,786.35
Indonesia	68%	Neutral	Bullish	Bullish	Bearish	+21.5%		+101.6%	758.92
Israel	64%	Bearish	Bullish	Bullish	Bearish		+31.9%	+95.1%	550.89
Korea	59%	Neutral	Bullish	Bearish	Bullish	+6.7%	+22.1%	+49.2%	850.23
Malaysia	54%	Bullish	Neutral	Neutral	Bearish	+1.1%	+12.9%	+23.3%	815.42
Mexico	59%	Neutral	Bullish	Bearish	Bullish		+28.7%	+65.7%	9,810.77
Philippines	54%	Bearish	Bullish	Bullish	Neutral		+15.9%	+35.3%	1,461.53
Poland		Bearish	Bullish	Bearish	Neutral	+14.5%	+23.1%	+64.4%	22,512.88
Portugal		Neutral	Bullish	Bullish	Bullish	+23.6%	+38.7%	+48.9%	1,998.38
Russia		Bearish	Bullish	Bullish	Bearish	+15.3%	+32.5%	+83.6%	7,118.04
Singapore		Neutral	Bullish	Bullish	Neutral	+8.1%	+25.9%	+49.3%	1,854.41
Sth Africa		Bullish	Bullish	Bullish	Bullish	+9.0%	+29.4%	+47.4%	10,809.75
	44%	Neutral	Neutral	Neutral	Bearish	+7.1%	+25.7%	+40.2%	6,353.35
Thailand		Neutral	Bullish	Bullish	Bearish	+8.4%		+106.2%	711.15
	55%	Bearish	Bullish	Bullish	Bearish		+39.1%	+75.2%	15,110.17
Venezuela		Neutral	Bullish	Bullish	Bearish	-31.2%		+83.8%	

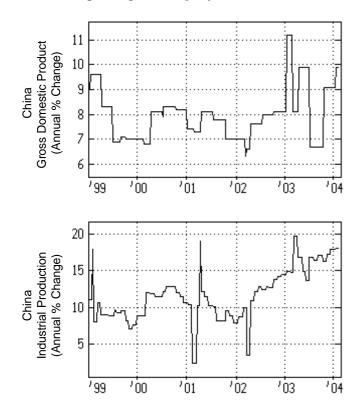
One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

Just last month we stated "One of the stockmarkets that must have the greatest potential over future years would be China, owing to the modernisation and rapid economic development" but noted that Chinese shares had <u>not</u> participated in the 2003 global stockmarket rally.

However, our Stockmarket Forecast for China has improved to a slightly Bullish 60% while the Chinese stockmarket is now showing signs that it is at the start of a new major uptrend . . .



The economy has also recovered over the last year or two and is growing more rapidly . . .



Investing in China

There are no regular funds that invest solely in China. There is a handful of "China Region" funds investing in Hong Kong, China and Taiwan. This is probably the best way to gain an exposure in China. Investors can also easily buy Chinese companies listed on the US stockmarket as ADRs.

Many HK companies either have operations in mainland China, or are the holding company for Chinese businesses, so investing in HK shares/funds will give an investor an exposure to the development and growth of the Chinese economy. A HK listed parent company also offers investors a higher standard of corporate governance, better investor protection and greater degree of accuracy in its financial reports.

There are also around a hundred Far Eastern funds that *all* own HK shares and many of which will have a direct investment in Chinese shares. For example, our recommended fund **Gartmore Pacific Growth Fund** has 22% of its portfolio in HK and 8% in China. **Henderson Pacific Capital** has 14% in HK and a very high 16% in China, while **Scottish Oriental Smaller Companies** holds 20% of its portfolio in HK and 9% in China.

China Region Funds

Our *Investment Fund Survey* covers five China Region funds. Four of these are OEICs or unit trusts:

- **Gartmore China Opportunities**, a £45 million fund, probably heavily weighted towards China although this is not disclosed,
- **Investec Hong Kong & China** which is the largest fund with £70 million in HK 69%, China 30% and cash 1%,
- **Invesco Perp Hong Kong & China**, a small £17 million fund invested in HK 69%, China 22% and cash 9%,
- **HSBC Specialist Hong Kong Growth** a long term holding in our *Recommended Portfolio* - which is a £26 million fund investing mainly in Hong Kong (90%) but with some Chinese shares (10%).

There is also one listed investment trust **JP Morgan Fleming Chinese IT plc** which is a £39 million trust, HK 48%, China 28%, Taiwan 19%, cash 4%.

All of these funds rate well, with *Superiority Ratings* greater than zero (i.e. have yielded *above* expected returns), JPMF Chinese and Gartmore China Opportunities rate the highest.

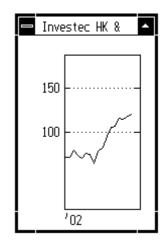
The best *diversified* funds are Gartmore China Opportunities with just 27.7% of the portfolio in its ten largest investments, JPMF Chinese (27.8%) and Invesco Perp HK & China (33.9%). More poorly diversified are Investec HK & China and HSBC Splst HK & China where the ten biggest holdings make up around 50% of total assets.

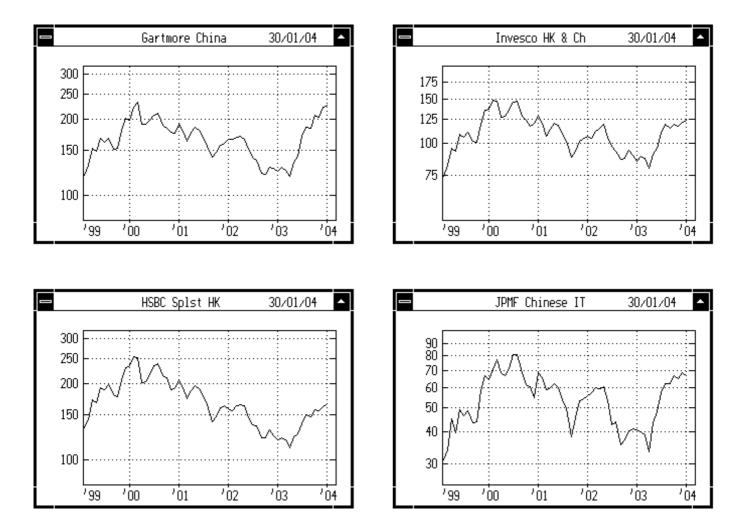
Annual management fees are 1.50% for the four unit trusts. The unit trusts have relatively standard initial charges of 4-5% (most of which will be rebated by a broker like FasTrade), giving an initial buy/sell spread of about 7% (before the fee rebate). The minimum investment is just \pounds 500 in the HSBC and Invesco funds and \pounds 1000 for Gartmore and Investec.

The JPMF Chinese listed trust has a slightly lower annual management fee of 1.2%. The bid/offer spread on-market is about 3%.

Summary and Recommendation

While all five of these funds have performed well, **Gartmore China Opportunities** and **JP Morgan Fleming Chinese** have performed best and have the most diversified portfolio. So these two funds would be the best choice for investors seeking to increase their exposure to the Chinese stockmarket. The China Funds Charts are all drawn to the same ratio scale





Recommended International Investment Funds

Dividends

Aberforth Smaller Companies Trust plc plans to pay a final dividend of 6.6 pence (plus Tax Credit). The shares have traded ex-dividend since 6 February and the dividend will be paid on 5 March.

Fidelity European Values plc has announced an interim dividend of 1.5 pence (plus Tax Credit) and the shares have trade ex-dividend since 28 January. Payment wil be on 31 March.

Curren	+	EPIC	<u>Initial Rec</u> Date	<u>commen</u> _Offer		Prem/ Disc	_Recent P	rico	Gain or
Advice		Code	Date	Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
Auvice	investment rund	Coue		rueign	Cents	Assets	Last Sale	Cents	2033 %
	Europe				oomo	100010	East Guio	Conto	70
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-8%	600.5p	1597.1	+24
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5р	765.8	-21%	247.0p	656.9	-14
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15-07-03	375.5p	1042.0	-12%	412.5p	1097.1	+5
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-15%	340.0p	904.3	-22
	Asian Regional								
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		90.8p	241.4	+15
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		190.71p	507.2	+381
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		41.27p	109.8	+3
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		165.3p	439.6	-9
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		280.9p	747.1	-33
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		76.75p	204.1	-3
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		9.75p	25.9	-66
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-11%	124.5p	331.1	-25
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-10%	68.75p	182.9	-36
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		91.95-97.81p	252.3	+21
	International								
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		124.5p	331.1	+80
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-26%	91.25p	242.7	-42
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		17.5p	46.5	-61
* Unite	d Kingdom based Unit Trust								

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 173¼ (-6%, i.e. 6% *below* net asset value), **Schroder Asia Pacific** shares at 83 pence (-6%), **Scottish Oriental Smaller Companies** shares at 165½ pence (-3%), **Templeton Emerging Markets** shares at 144¾ pence (-12%), **Baillie Gifford Shin Nippon** warrants at 13½ pence and **Invesco Japan Discovery** warrants which trade at 3 pence.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ance 3 mth	Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	<u>NEW 2</u>	ZEALAI	ND					Avoid	NZ Guardian Small Coys NZ Share Index Top 40	Very Low Low	-10% -2%	0.30 0.57	-18 16	32 18	5 6
	New Zealand	BASED UN	t T ru	STS					Thoroughbred NZ Equity	Very Low	+4%	0.56	34 21	18 16	6
-	AMP NZ Share ASB NZ Shares	Very Low Medium	+1% +1%	0.61 0.64	24 32	15 19	6		Tower New Zealand Equity Westpac Sel. NZ Shares	Very Low Very Low	+1%	0.67 0.64	15	10	5 5
-	BNZ Equities Discovery	Very Low	+1%	0.66	32 21	19	5		New Zealand List	ED INVES	TMENT	Trust	S		
E	BNZ NZ Equity Index	Low	-3%	0.70	12	19	8		Mid-Cap Index	Low	-3%	0.51	9	6	-2
	BTIS NZ Share	Very Low	+1%	0.71	21	15	7		TeNZ	Medium	+0%	0.74	21	26	8
	NG NZ Share	Very Low	-1%	0.57	16	12	5		UNITED KINGDOM BASED	LISTED	NVESTM	IFNT T	RUST	ſS	
1	NZ Guardian NZGT 30	Medium	-3%	0.78	9	18	7		NZ Investment Trust	Very Low	+2%	0.14	26	27	9

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<u>AUS</u> Australian e	STRALI	٨				
Australian e		<u> </u>				
	BASED UNIT	r Trus	TS			
AMP Blue Chip Trust	Low	-3%	0.62	-14	16	-3
AMP Equity Trust	Medium Medium	-2% -7%	0.74	-14 -24	16 17	-3
AMP Multi-Mgr Aust Share AMP Small Companies Trust	Low	+3%	0.64 0.50	-24 -1	35	-3 -0
ANZ Equity Imputation Trt	Low	-8%	0.55	-28	14	-3
ANZ Equity Trust No 1	Low	-5%	0.60	-21	16	-3
						-2 -2
AXA Australia Leaders	Medium	-7%	0.58	-26	3	-2
AXA Australia Industrial	High	-3%	0.80	-20	14	-3
						-2 -3
BT Australia	Low	-10%	0.38	-27	7	1
BT Smaller Companies	High	-3%	0.43	-21	37	9
BT Split Trust Growth	Low	-15%	0.41	-42	18	1
						-2 0
Col First State Imput'n	Low	-4%	0.68	-18	15	-1
Col First State Dev. Coys	Medium	+9%	0.51	16	44	2
						-1
Commonwealth Aust Share		-5% -5%	0.50	-11	16	-0 -0
Dresdner Australian Gth	High	-5%	0.61	-26	18	-2
HSBC Imputation Fund	Low	-3%	0.70	-14	17	-3
						-6 -2
ING Blue Chip	Medium	-1%	0.07	-14	14	-2
ING Emerging Companies	Medium	-6%	0.48	-24	37	3
Inv Mutual Aust Small	Very Low	+10%	0.14			-1
				-5		-0 -1
JB Were Investment	High	-5%	0.77	-25	18	0
JB Were Leaders Trust	Medium	-4%	0.76	-22	18	-2
						-1 -2
	Low			-10	14	-2
Macquarie Active Aust Equ	Medium	-4%	0.72	-17	11	-4
NAFM In Trt - Equities	Very High	-5%	0.62	-28	17	-3
						-2 -3
	Low	+3%	0.73	6	21	-2
Perpetual Industrial	Very Low	+3%	0.62	1	21	-1
Perpetual ICSav - Sm Coys	Low					-3
				2		-2 -2
Westpac Aust Gth Share	Low	-1%	0.67	-8	18	-1
Westpac Aust Tax Effect.	Low	-0%	0.69	-8	15	-1
New Zealand	BASED UN	iit Tru	STS			
AMP Australian Shares	Medium	-0%	0.38	-6	13	-1
ING Australian Share	Very Low	+1%	0.34	-4	13	-0
0						3
				-	.,	
					22	2
					22	2
	-			11	24	-1
5				41 18	26 10	-1 -1
BT Australian Equity	Low	-7%	0.18	-29	6	-1
Choiseul Plantation	Very Low	+14%	0.19	56	34	4
	Very Low		0.18			3 -1
		-	-		17	-1
				-	10	2
0223 101113	very night	-170	0.01	-17	10	2
<u>GOLD</u>	& MINI	NG				
			-			
BT Natural Resources	Medium	+1%	0.61	59	55	15
						-1 8
JB Were Resources	Medium	-7%	0.85	15	52 29	-1
Lowell Aust Resources	Low	-4%	0.51	25	33	7
United Kingdoi	м based U	NIT T R	USTS			
Merrill Lynch Gold & General	Medium	+19%	0.46	144	11	-8
	D LISTED IN	VESTM	ENT T	RUST	ſS	
Merrill World Mining	Very High	+5%	0.82	71	40	-2
			-			
	ANZ ING Áust Shares ANZ ING Blue Chip AXA Australia Leaders AXA Australia Leaders AXA Australia Leaders AXA Australia Leaders At Australia BT Smaller Companies BT Spill Trust Growth Col First State Future Ld Col First State Imputh Col First State Imputh Col First State Dev. Coys Col First State Aust Sh. Commonwealth Share Income Commonwealth Aust Share Dresdner Australian Gth HSBC Imputation Fund Hunter Hall Value Growth ING Blue Chip ING Emerging Companies Inv Mutual Aust Share ING Blue Chip ING Emerging Companies Inv Mutual Aust Share Inv Mutual Aust Share Inv Mutual Aust Share Inv Mutual Aust Share Inv Mutual Aust Share BWere Investment JB Were Leaders Trust Lowell Aust Growth MLC Aust Tr- Aust Share MLC Aust Tr- Aust Share MLC Aust Tr- Aust Share MLC Aust Trust - Index Macquarie Active Aust Equ NAFM In Tr- Equities NAFM Inv Trust - Div Imp Parker Enhanced Leaders Perpetual ICSav - Sm Coys Perpetual ICSav - Sm Coys Perpetual ICSav - Mutual Perpetual ICSav - Sm Coys Perpetual ICSav - Sm Coys Perpetual ICSav - Sm Coys Perpetual ICSav - Sm Coys Perpetual ICSav - Mutust Portolio Ptrust Emerging Westpac Aust Gth Share Westpac Aust Gth Share Naf Na Vastralian Shares ING Australian Foundation BT Australian Equity Choiseul Plantation Diversified United Inv. Huntley Investment Coy MEW ZEALAND LIST AUST Resources JB Were Reso	ANZ ING Áust Shares Low ANZ ING Blue Chip Low AXA Australia Leaders Medium AXA Australia Industrial High Advance Imputation Fund Low Aust Ethical Equilties Very Low BT Australia Low BT Smaller Companies High BT Spill Trust Growth Low Col First State Future Ld Low Col First State Imputh Low Col First State Dev. Coys Medium Col First State Dev. Coys Medium Col First State Dev. Coys Medium Contronouvealth Share Income Very Low Dresdner Australian Cth High HSBC Imputation Fund Low Hunter Hall Value Growth Medium ING Blue Chip Medium ING Blue Chip Medium ING Bue Chip Medium ING Lastralia Share Very Low JB Were Investment High JB Were Leaders Trust Medium Lowell Aust Growth Very Low MLC Aust Trust - Index Low Macquarie Active Aust Equ Medium NAFM In Tri - Equities Very Low Macquarie Active Aust Equ Medium Parker Enhanced Leaders Medium Parker Enhanced Leaders Medium Parker Enhanced Leaders Medium NAFM In Tri - Equities Very Low Macquarie Active Aust Equ Medium Parker Enhanced Leaders Medium Parker Enhanced Leaders Medium Parker Enhanced Leaders Medium NAFM In Tri - Equities Very Low Perpetual ICSav - Sm Coys Low Newstpac Aust Gh Share Low Westpac Aust Gh Share Low Westpac Aust Gh Share Low Mustralian Foundation High BT Australian Shares Medium NG Australian Shares Medium NG Australian Shares Very Low Thoroughbred Trans Tas. Very Low Thoroughbred Trans Tas. Very Low Medium Misersalian Equity Low Mustralian Foundation High BT Australian Foundation High BT Australian Equity Low Mustralian Foundation High BT Australian Equity Low Mustralian Foundation High BT Australian Equity Low Mustralian Foundation High BT Australian Foundation High BT Australian Equity Low Mustralian Foundation Very Low Mustralian Foundat	ANZ ING Aust Shares Low 4% ANZ ING Bue Chip Low 4% ANZ ING Bue Chip Low 4% ANA Australia Industrial High 3% Advance Imputation Fund Low 0% Ast attical Equities Very Low 2% BT Australia Equities Very Low 2% BT Australia Equities Very Low 2% BT Spail Trust Growth Low 1% Challenger Growth Link Low 1% Col First State Imputin Low 4% Col First State Imputin Low 4% Col First State Imputin Low 4% Col First State Imputin Low 5% Commonwealth Share Income Very Low 5% ING Bue Chip Medium 4% ING Energing Companies Low 42% JB Were Leaders Trust Medium 4% ING Energing Companies Low 42% JB Were Leaders Trust Medium 4% Nacust Trust Index Low 5% INC Aust Trust Index Low 5% INC Aust Trust Index Low 5% INC Aust Trust Index Low 47% JB Were Leaders Trust Medium 4% NAFM In Trust Div Imp 4% NAFM In Trust	ANZ ING Aust Shares Low 4% 0.59 ANZ ING Blue Chip Low 4% 0.56 AXA Australia Leaders Medium -7% 0.58 AXA Australia Industrial High -3% 0.80 BT Assilter Companies High -3% 0.43 BT Smaller Companies High -3% 0.43 BT Smaller Companies High -3% 0.43 BT State Future Ld Low -1% 0.61 Col First State Future Ld Low -4% 0.62 Col First State Dev. Coys Medium -4% 0.72 Commonwealth Share Income Very Low -5% 0.53 Drescher Australian Cith High -5% 0.53 Drescher Australia Stare Very Low -5% 0.53 NG Australia Share Very Low +1% 0.43 NG Australia Share Very Low +3% 0.35 JB Were Invest Share Very Low +3% 0.55 JB Wats Share Very Low +3% 0.55 JB Were Invest Share Medium<	ANZ ING Áust Shares Low 4% 0.56 -18 ANZ ING Blue Chip Low 4% 0.56 -19 ANA Australia Industrial High -3% 0.80 -20 AXA Australia Industrial High -3% 0.80 -20 AXA Australia Industrial Low -0% 0.77 -5 Aust Ethical Equities Very Low -2% 0.43 -21 BT Smaller Companies High -3% 0.43 -21 BT Sint Trust Growth Low -1% 0.61 -7 Col First State Input n Low -2% 0.48 -17 Col First State Dev. Coys Medium +4% 0.72 -18 Commonwealth Aust Share Very Low -5% 0.50 -11 Commonwealth Aust Share Very Low -5% 0.61 -26 HSE Imputation Fund Low -3% 0.67 -14 NG Buscralia Share Wery Low -3% 0.75 -17 ING Australia Share Wery Low -3% 0.75 -16	ANZ ING Aber Shares Low 4% 0.55 18 17 AXA Australia Industrial High 3% 0.80 20 14 AXA Australia Industrial High 3% 0.80 20 14 AXA Australia Industrial High 3% 0.80 20 14 Axas Ethical Equities Very Low 2% 0.31 1.4 25 Fi Australia Low 10% 0.38 2.7 7 BT Smaller Companies High 3% 0.43 2.1 37 Col First State Input Low 15% 0.41 7.2 18 Col First State Funce Lot Low 14% 0.72 18 17 Cormonoveath Share Income Very Low 5% 0.50 11 16 Commonoveath Share Income Very Low 5% 0.50 11 17 Commonoveath Share Income Very Low 5% 0.50 11 17 Commonoveath Share Income Very Low 5% 0.50 11 16 Medium 13%<

Australian based Unit Trusts										
Citigroup Emerging Mkts	Low	+5%	0.33	6	26	3				
Macquarie S/M Emerging	Medium	-5%	0.81	-23	31	7				
Schroder Emerging Markets	High	-5%	0.75	-24	31	3				
UNITED KINGDOM BASED UNIT TRUSTS										
Aberdeen Emerging Markets	Medium	+2%	0.89	-9	30	5				
BG Emerging Markets	Medium	+0%	0.94	-8	31	6				
First State Global Emerg Mkts	Medium	+6%	0.92	1	26	-0				

					_	0	
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	nce 3 mth
	Framlington Emerging Markets	Medium	+2%	0.91	-7	35	5
	Gartmore Emerging Markets	Very High	+5%	0.85	-4	55	1
	Henderson Emerging Markets	Medium	-5%	0.90		28	1
	ISIS Emerging Markets	Medium	-2%	0.97	-22	25	1
	Insight Emerging Markets	Medium	-1%	0.84	-16	32	4
	Invesco Perp Emerging Country	High	-2%	0.94	-19	29	4
	JPMF Emerging Markets	Medium	-3%	0.93		29	4
	Lazard Emerging Markets	Medium	+1%	0.97	-12	34	5
	Martin Currie Emerging Mkts	High	-2%	0.92	-17	39	6
	Merrill Lynch Emerging Markets	Medium	-3%	0.97	-24	30	3
	Schroder Gbl Emerging Mkts	High	-2%	0.97	-19	36	3
	Scot Wid. Emerging Markets	Medium	-2%	0.91	-23	29	2
	UNITED KINGDOM BASED	ISTED	NVESTM	ient Ti	RUST	ГS	
Buy	Advance Developing Mkts	High	+8%	0.90	5	42	5
,	F & C Emerging Markets	Very High	+2%	0.88	-15	44	3
	JPMF Emerging Mkts	High	-1%	0.87	-18	35	2
Avoid	Tea Plantations	Very Low	-8%	0.23	-36	-11	-6
Buy	Templeton Emerging Mkts	Medium	+7%	0.84	-3	38	2

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS Invesco Perp Latin America NPI Latin American High Medium 0.95 0.96 -25 -29 -26 62 42 44 46 +1% 9 7 -2% Scot Wid. Latin America Threadneedle Latin America , 5 6 Medium +1% 0.97 Medium +1% 0.98 UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Deutsche Latin America

Medium +1% 0.89 -31



FAR EASTERN / PACIFIC (EXCL JAPAN)

Australian	BASED UNIT	TRUS	TS			
Dresdner Taipan Trust	High	-2%	0.77	-25	22	0
HSBC Dragon	Very High	-2%	0.85	-25	29	4
Perpetual Fid. SE Asia	Very High	+0%	0.82	-17	32	3
New Zealand	BASED UNI	t T ru:	STS			
AMP Asian Shares	Very Low	-0%	0.70	-17	14	3
Tower Spotlight Asia	Low	+0%	0.86	-17	20	2
UNITED KINGDO	DM BASED UN	NT TR	USTS			
AXA Pacific Growth	Low	+1%	0.90	-19	21	1
Aberdeen Far East Emerging	Low	+8%	0.92	6	36	4
Allianz Dres Tiger	High	+1%	0.95	-21	25	-0
BG Developing Asia Pacific	Very Low	+4%	0.72		24	4
BG Pacific	High	+2%	0.91	-14	28	5
Baring East	High	-2%	0.94	-23	12	-0
Britannic Pacific Growth	Medium	+3%	0.94	-13	28	4
CS Orient	High	-4%	0.96	-26	31	1
Canada Life Far East	Medium	+6%	0.94	-4	27	0
DWS Asian Growth	High	-0%	0.94	-21	23	3
Fidelity South East Asian	Medium	-3%	0.90	-24	24	4
First State Asia Pacific	Low	+5%	0.93		21	-1
Gartmore Govett Asia Pacific	Medium	+1%	0.94	-15	17	0
Gartmore Govett Pacific	Medium	+2%	0.93	-12	23	2
Gartmore Pacific	Medium	-1%	0.92	-20	32	1
HSBC Pacific Index	Low	-1%	0.90	-24	16	-1
HSBC Splst Asian	High	-3%	0.97	-25	24	1
Henderson Pacific Capital	Medium	+2%	0.88	-18	27	-0
Henderson Pacific	Medium	-0%	0.88		19	-3
Insight Asia Pacific Equity	Medium	-3%	0.93		22	-1
Invesco Perp Pacific	Low	-1%	0.86		15	0
L & G Pacific Growth	Medium	+3%	0.97	-15	28	1
L & G Pacific Index	Medium	-1%	0.92	-23	16	-0
M & G South East Asian	Medium	+0%	0.95	-20	31	4
Martin Currie Asian Pacific	Medium	+3%	0.86	-15	37	4
NPI Asia Pacific	Medium	+0%	0.88		19	-3
New Star Pacific Ret A	Medium	-2%	0.95	-23	25	3
Newton Oriental	Medium	+3%	0.95	-12	21	-1
Old Mutual Asian Select	Medium	-4%	0.91		24	-2
Prudential Pacific Markets	Medium	+2%	0.95	-18	25	2

Page 5

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Buy

Page 6

Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion	36 mth	12 mth	3 mth
	Royal London Far East Gth	High	-0%	0.94	-20	25	3
	Schroder Pacific Growth	High	+1%	0.96	-19	24	0
	Scot Amic Asia Pacific	Medium	+3%	0.96	-15	28	2
	Scot Mutual Far Eastern	Medium	-2%	0.95	-26	18	-3
	Scot Wid. Pacific	Medium	+1%	0.93		21	-1
Buy	Solus Eastern Enterprise	Medium	+7%	0.88	-2	39	-0
-	Stan Life Asian Pacific	Medium	-0%	0.92		22	1
	Threadneedle Asia Growth	Medium	+3%	0.95		24	-1
	UNITED KINGDOM BASE	d Listed In	VESTN	IENT T	RUST	гs	
Buy	Aberdeen New Dawn	Medium	+16%	0.85	28	50	6
Buy	Aberdeen Asian Small Co	Low	+21%	0.64	56	52	5
	Edinburgh Dragon Trust	Very High	+4%	0.88	-20	43	1
	Fidelity Asian Values	Very High	+0%	0.87	-29	27	-6
Avoid	Govett Asian Inc & Gth	Very High	-17%	0.40		62	17
	Govett Singapore Gth	Very Low	-2%	0.50	-26	7	-5
	Henderson TR Pacific	Very High	+3%	0.88	-22	32	-2
	Invesco Asia	Very High	+0%	0.82	-27	22	-8
	JPMF Asian	High	+2%	0.86	-16	40	6
	Pacific Assets	Very High	+3%	0.87	-21	45	0
Buy	Pacific Horizons	High	+14%	0.81	14	47	6
	Schroder Asia Pacific	Very High	+5%	0.85	-13	46	1
Buy	Scottish Oriental Sm Co	Low	+24%	0.64	77	38	-2
Uni	TED KINGDOM BASED INV	/ESTMENT	F RUSTS	: - Spl	іт С	APIT	AL
Avoid	BFS Asian Assets - Inc	Very Low	-9%	0.29	-42	16	-4
Avoid	BFS Asian Assets - Cap	Low	-50%	0.07	-87	-68	-2

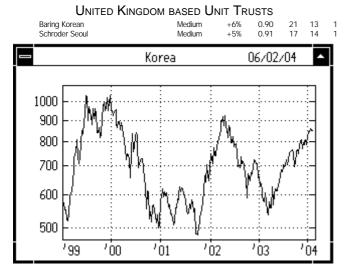
FAR EASTERN / PACIFIC (INCL JAPAN)

	Australian ba	SED UNIT	TRUST	rs			-			
	BT Asian	Very High	+2%	0.85	-21	24	2			
Avoid	Commonwealth Asia Pacific	High	-8%	0.80	-43	11	-3			
Avoid	Invesco Asian Growth	Very High	-8%	0.84	-42	11	-7			
New Zealand based Unit Trusts										
	BTIS Pacific Basin	Low	+3%	0.75	-11	26	9			
	UNITED KINGDOM	BASED U	NIT TRI	JSTS						
	Aberdeen Asia Pacific	Medium	+6%	0.93	-3	30	2			
	Jupiter Far Eastern	Medium	-5%	0.90	-31	16	-2			
	L & G Far East	Medium	-1%	0.93	-22	27	-2			
Buy	Lincoln Far East	Medium	+9%	0.83	2	22	1			
	S & W Far Eastern	Medium	-5%	0.93	-32	21	-2			
	Schroder Far Eastern	Medium	-5%	0.95	-34	16	-2			
	Scot Life Pacific	Medium	-5%	0.94	-34	17	-2			
	St James's Far East	Medium	+1%	0.93	-14	25	2			
	UNITED KINGDOM BASED	Listed In	VESTM	ent T	RUST	s				
	F & C Pacific	High	-3%	0.83	-27	22	-2			
	Govett Asian Recovery	Medium	+3%	0.76	-10	30	-5			
Buy	Henderson Far East Inc.	Medium	+18%	0.81	41	25	-1			
	Martin Currie Pacific	Very High	+5%	0.84	-12	49	3			

HONG KONG / CHINA REGION

	UNITED KINGDOM	I BASED U	NIT TRI	USTS						
Buy	Gartmore China Opportunities	High	+17%	0.72	-2	63	7			
-	HSBC Splst Hong Kong Gth	Medium	+4%	0.90	-33	25	4			
Buy	Invesco Perp HK and China	High	+10%	0.80	-21	30	1			
Buy	Investec HK & China	Medium	+10%	0.92		34	2			
	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS									
Buy	JPMF Chinese	Very High	+22%	0.71	-19	48	-2			

KOREA



			Superi-	Market	Perf	orma	ince
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion		12 mth	3 mth
/ (01/100		rtating	rtaing	uon		mun	

THAILAND

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Buy Aberdeen New Thai IT Medium +15% 0.69 105 87 -6

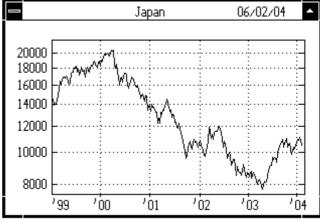
INDIA

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS Buy JPM Fleming Indian Medium +18% 0.79 12 83 12

<u>JAPAN</u>

.

Australian based Unit Trusts												
	Dresdner Japan Growth	Medium	-1%	0.76	-39	12	-9					
	Perpetual Fid. Japan	Very High	+5%	0.72	-39	34	-9					
Buy	Platinum Japan	Low	+9%	0.48		24	-3					
United Kingdom based Unit Trusts												
Avoid	AXA Japan Growth	Very Low	-7%	0.77	-44	13	-3					
Avoiu			-7%	0.77	-44	6	-3					
	Aberdeen Japan Growth	Very Low	-5% -4%	0.74	40		-3 -7					
	Allianz Dres Japan	Low			-40	15						
	BG Japan	Low	-3%	0.77	-40	25	-3					
	Baring Japan Growth	Medium	-0%	0.77	-37	27	-6					
	Britannic Japan	Medium	-2%	0.89	-39	20	-4					
	CS New Japan	Low	+6%	0.65	. –	18	-9					
	Canada Life Japanese	Low	-6%	0.78	-47	11	-6					
	DWS Japan Growth	Low	-2%	0.80	-39	18	-6					
	Fidelity Japan	High	+3%	0.90	-40	29	-5					
	First State Japanese Growth	Low	-6%	0.84	-47	11	-5					
Buy	Framlington Japan & General	Low	+8%	0.37	-27	78	-4					
	Gartmore Govett Japanese Opps	Low	+6%	0.52	-17	30	-10					
	HSBC Japan Index	Low	-4%	0.85	-42	15	-5					
Avoid	HSBC Splst Japan	Low	-9%	0.77		4	-6					
	Henderson Japan	Low	+1%	0.46	-34	16	-5					
	Insight Japan	Low	-6%	0.81	-48	5	-11					
	JPMF Japan Growth	Medium	-4%	0.84		17	-5					
	L & G (Barclays) Japan	Low	-3%	0.78	-39	15	-5					
	L & G Japan Index	Low	-3%	0.86	-41	16	-5					
	L & G Japanese	Low	-2%	0.79	-36	23	-6					
Avoid	Lazard Japanese	Very Low	-10%	0.73	-50	3	-7					
Avoid	Lincoln Japan	Low	-9%	0.86	-46	8	-6					
711010	M & G Japan & General	Low	-5%	0.82	-46	17	-2					
	Martin Currie Japan	Low	-0%	0.88	-1	15	-4					
	Merrill Lynch Japan	Low	-4%	0.85	-43	14	-6					
	NPI Japan	Low	-2%	0.81	40	16	-5					
	New Star Japan A	Low	-2%	0.81	-35	8	-9					
		Low	-0%	0.32	-32	27	-7					
	Newton Japan Growth	Medium	+0%	0.73	-32	21	-6					
	Old Mutual Japanese Select											
	Prudential Japanese	Low	-6%	0.85	-46	13	-4					
Duri	Royal London Japan Growth	Low	-5%	0.86	-43	10	-6					
Buy	Schroder Japan Alpha Plus	Very Low	+7%	0.63	20	28	-4					
	Schroder Tokyo	Very Low	-1%	0.77	-28	8	-4					
	Scot Amic Japanese	Low	-5%	0.85	-45	12	-4					
	Scot Mutual Japanese	Low	-4%	0.87	-44	13	-5					
Avoid	Scot Wid. Japanese	Low	-7%	0.84	-49	9	-8					
	Soc Gen Japan Growth	Low	-2%	0.81		17	-2					
	Solus Japan	Medium	-3%	0.90	-45	17	-5					
Avoid	Stan Life Japanese	Low	-7%	0.76		11	-6					
	Threadneedle Japan Growth	Low .	-5%	0.83		13	-5					
United Kingdom based Listed Investment Trusts												
Buy	JPMF Japanese	Very High	+7%	0.75	-38	30	-7					
-	Martin Currie Japan	Medium	+1%	0.60	-40	28	-2					
	Perpetual Japan	Medium	+4%	0.48	-38	16	-8					
	Schroder Japan Growth	Medium	+4%	0.65	-31	11	-10					
					-		_					



February	10,	2004.
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February 10, 2004.												Pag	e 7		
			Superi-	Market	Perf			_			Superi-	Market	Perf	orma	ince
Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
		Ũ	0							Ŭ	0				
	JAPAN SMALLER COS						Buy	CF Bio-Tech	Medium	+14%	0.62	-50	17	-2	
								Avoid	First State Gbl Health/Biotech	Very Low	-8%	0.65		4	-1
	United Kingdor	и based L	Jnit Tr	USTS				Duri	Framlington Biotech	High	+3%	0.75	40	41	6
	BG Japan Small	Very Low	+1%	0.46	-24	29	-6	Buy	Framlington Health	Low	+10% +7%	0.82 0.88	-42 -60	28 35	4 -2
	Fidelity Japan Sp Sits	Very Low	+0%	0.56	-30	24	-8	Buy	Framlington NASDAQ Framlington Netnet	Medium	+ 7%	0.88	-60 -70	35 33	-2 -4
	HSBC Splst Japan Small Cos	Very Low	+6%	0.32		45	-5		Framington New Leaders	High Low	-1% -4%	0.90	-70	33 15	-4 1
	Henderson Japan Capital Gth	Low	+0%	0.59	-32	24	-5		Franklin Biotech	Low	-4% +2%	0.90	-59 -50	24	3
	Invesco Perp Japan Small Coys	Very Low	-3%	0.25	-32	29	-4		Henderson Global Technology	Medium	+2%	0.87	-72	24 17	-4
	M & G Jap Small Cos	Low	+4%	0.55	-27	41	-2		Jupiter Global Technology	Medium	-1%	0.87	-72	19	-4
	Threadneedle Japan Small Cos	Very Low	-2%	0.52		15	-9	Buy	L & G Global Technology	Medium	+7%	0.93	-07	23	-2
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS						Duy	Lincoln Internet Tolkeeper	Medium	+0%	0.79	-66	15	-5		
Buy	B Gifford Shin Nippon	low	+7%	0.38	-20	43	-5		M & G Euro Tech	High	-3%	0.84	00	38	7
виу	Baillie Gifford Japan	Medium	+7%	0.38	-20	43 49	-5 -6		M & G Global Media & Com.	Low	-2%	0.80		32	3
	Fidelity Japan Values	Medium	+3%	0.31	-28	38	-0		M & G Global Technology	Medium	-4%	0.89	-72	26	3
	Invesco Japan	Very Low	-2%	0.32	-20	33	-0 -2	Avoid	M & G Innovator	Medium	-11%	0.81	-79	33	7
Buy	JPM Fleming Japan Small	Medium	+7%	0.48	-31	50	-12	Avoid	New Star Technology Ret A	Very High	-17%	0.86	-85	44	0
Duy	Shiring Sapari Shiali	Wicdidini	+ 7 70	0.40	-51	50	-12		Newton Global Innovation	Medium	+0%	0.93	-62	20	-1
	COUT								Old Mutual Global Technology	Medium	+1%	0.92		19	-5
	<u>5001</u>	H AFR	LA					Avoid	Rathbone Technology	Medium	-8%	0.94	-75	23	-3
	LINITED KINODOM DAGE					-			Schroder Medical Discovery	Very Low	-4%	0.44	-38	-1	2
United Kingdom based Listed Investment Trusts								Soc Gen Technology	High	+6%	0.88	-62	23	-3	
Old Mutual South Africa Very Low +2% 0.07 -23 23 3									UNITED KINGDOM BASED	LISTED I	NVESTN	1ENT T	RUS	ГS	
	TECL		ov						3I Bioscience	High	+5%	0.74	-64	34	4
		INOLO	GT						3i Euro Technology	Very High	+2%	0.87	-82	85	12
	AUSTRALIAN E		- T DUO					Avoid	Amerindo Internet Fund	Very High	-7%	0.72	-83	15	-7
				-				Buy	Close Fin Eurotech	Very High	+27%	0.79	-65	117	16
	CFS Global Health Biotech	Very Low	-6%	0.40	-50	5	-3	Buy	Finsbury Life Sciences	Very High	+9%	0.74	-62	64	11
_	CFS Tech & Comms	Low	+3%	0.68	-57	19	-4	Buy	Finsbury Technology	Very High	+23%	0.89	-61	59	8
Buy	Platinum Int'l Technology	Low	+10%	0.52		35	5	Buy	Finsbury W/wide Pharm.	Medium	+18%	0.77	-33	26	5
United Kingdom based Unit Trusts				Buy	Herald Investment Trust	Very High	+26%	0.76	-43	84	3				
Buy	Abbey Nat'l Technology	Medium	+8%	0.78		14	-7		International Biotech	High	+0%	0.78	-72	45	-1
buy	Aegon Technology	Medium	-1%	0.87	-71	19	-4	Avoid	Invesco TechMARK	Medium	-14%	0.50	-79	33	6
	Britannic Global Healthcare	Very Low	-6%	0.32		2	2	Avoid	Merrill New Energy Tech	High	-11%	0.55	-78	47	5
	Britannic Global Technology	Medium	+3%	0.83		24	-3	Buy	Polar Cap Technology	High	+8%	0.85		34	-2
	Britainile elebar reennelegy	modium	10/0	0.00		~ ·	0		Private Equity Investor	Very Low	-2%	0.35	-60	-12	-18

Best Managed Funds

Advance Developing Markets plc (code ADD) is a £138 million emerging markets listed investment trust that invests in other listed investment funds.

One of the main *disadvantages* of this type of "fund of funds" is that there is a double layer of expenses in management fees and other operating expenses. Advance Developing Markets pays its manager a 1% management fee, a performance bonus (if applicable), plus other costs of operating the trust and maintaining a stock exchange listing. The trust invests in *other* listed investment trusts that have the same operating costs.

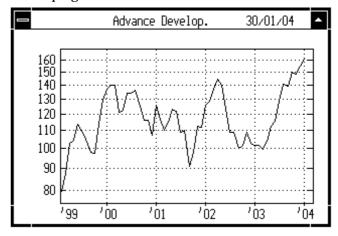
The *advantage* is that the Manager *may* be able to add value to the portfolio through careful selection of the listed trusts. Specifically it may be able to achieve this by investing in other listed trusts that trade at a significant discount to net asset value.

Advance Developing Markets earns a *Superiority Rating* of +8% and has outperformed most other emerging markets funds over the last three years. That strong performance, however, may have been the result of the weak performance of stockmarkets over that period. Advance Developing Markets is *unleveraged* and, given its investment strategy, may tend to hold small cash holdings at times. In a declining market it would therefore tend to outperform (i.e. decline in value by a smaller amount) than a slightly leveraged investment trust. The depressed stockmarket conditions would also tend to increase discounts in some funds, so the trust would have move opportunity to profit from buying investment trusts at a large discount and encouraging them to take action to close the discount.

The shares currently trade at a 10% discount to their own net asset value and, at 156-158½ pence, are quoted at a low 2% spread.

<u>Summary</u>

While this fund rates well in our survey and *may* be worth consideration, we remain concerned about the certainty of double operating costs that can erode long term returns. We prefer to make a *direct* investment in a trust like **Templeton Emerging Markets plc** or **F & C Emerging Markets plc** rather than invest in these funds *indirectly* through a trust like Advance Developing Markets.

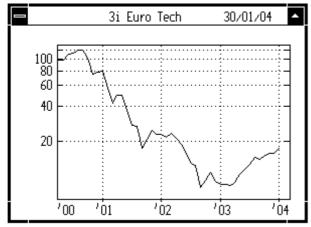


(Continued on Page 8)

Best Managed Funds (Continued from Page 7) Close Finsbury EuroTech Trust plc (code CFB) and 3i European Technology Trust plc (code TTT) have both appreciated very strongly in value over the last year and by far outperformed other Technology funds.

3i European Technology Trust has a £67 million portfolio of *smaller* UK and European companies providing technology products and services. It excludes life science, biotechnology and media companies. The trust was launched in early 2000 (i.e. at the peak of the Technology boom) and promptly lost around 90% of its value over the next 2½ years! Presumably at that stage its shares were being priced as if all these technology companies were about to go bust. From those lows, share valuations have almost *doubled* over the last year - but initial investors in this trust are now down about 80%.

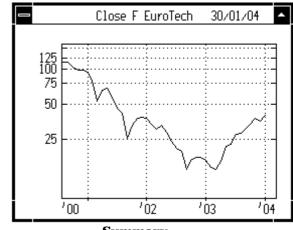
The portfolio is well diversified, with the ten largest investments making up just 34.3% of the portfolio. The shares currrently trade at an 11% discount to net asset value. Market-makers quote the shares at a relatively wide 5% spread of 1634-17% pence (i.e. you pay 17% pence to buy, but would only get 16% pence if selling), but are actively traded with a "normal market size" of 50,000 shares (i.e. the market-makers are happy to buy or sell up to 50,000 shares - possibly more - at those quoted prices).



Close Finsbury EuroTech Trust is a small £16 million trust investing in UK and European technology, media and telecommunications companies. Launched in *late* 2000 (i.e. missing *all* of the boom and the start of the bust) the trust succeeded in losing no more than about 85% of its value over the next two years. Since then it has *more than doubled* - so initial investors are still down about 60%.

The portfolio is well diversified, with investments in 79 companies and only 28.5% invested in the ten largest

shareholdings. The shares trade at a 12% discount to net asset value. The quotes here are 40-42 pence (a 5% spread) and the "normal market size" is just 1000 shares (although usually you can buy or sell several times that amount without problems).



Summary

Either trust *may* be worth considering by very high risk investors looking for further recovery and growth by Technology shares - but the recent strong performance of both trusts is probably the result of *extremely* depressed shares bouncing off their lows. These share values are likely to remain volatile, so if Technology shares continue to recover then these two funds would continue to perform strongly.

These are very high risk, very volatile investments but, of course, the maximum loss is always limited to 100% while there is no limit on possible gains.

Of the two trusts, <u>we favour **3i European**</u> **Technology Trust** as a speculative investment owing to its exposure to more volatile smaller companies and its investment in specialist *technology* companies, rather than media and telecommunication companies. This trust is also more actively traded than the smaller Close Finsbury EuroTech Trust.

Next Issue

The next issue of *International Investor* will be posted in four weeks time on Tuesday March 9, 2004 (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.

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. (66 Stanaway Street. Telephone 64-9-4199 427 Facsimile 64-9-4199 428 Internet: <u>www.stockmarket.co.nz</u> or <u>www.australia-stockmarket.com</u> Email: james@stockmarket.co.nz). Subscription Rate NZ\$180 (including GST) per year.

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