

International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	76%	Bullish	Bullish	Neutral	Bullish	+7.8%	+3.2%	+36.4%	4,432.70
Austria	71%	Bearish	Bullish	Bullish	Bearish	+18.5%	+14.5%	+69.1%	3,364.54
Belgium	74%	Neutral	Bullish	Bullish	Neutral	+7.4%	-3.2%	+25.0%	3,249.37
Canada	56%	Bearish	Bullish	Neutral	Neutral	+18.5%	+15.4%	+42.7%	10,898.20
Denmark	73%	Bearish	Bullish	Bullish	Bullish	+13.2%	+7.7%	+35.3%	370.02
Finland	81%	Neutral	Bullish	Bullish	Bullish	+8.6%	+3.5%	+31.8%	7,549.62
France	70%	Neutral	Bullish	Bullish	Neutral	+10.7%	+3.1%	+26.2%	3,132.08
Germany	71%	Bearish	Bullish	Bullish	Neutral	+11.9%	+6.0%	+30.2%	5,005.93
Ireland	74%	Bearish	Bullish	Bullish	Bullish	+10.2%	+3.3%	+23.7%	6,808.91
Italy	73%	Neutral	Bullish	Bullish	Bullish	+9.0%	+0.2%	+27.3%	26,246.00
Japan	61%	Bearish	Bullish	Bullish	Neutral	+11.1%	+1.0%	+14.3%	12,692.04
Netherlands	73%	Neutral	Bullish	Bullish	Neutral	+7.6%	-2.0%	+21.1%	394.91
New Zealand	52%	Bullish	Bullish	Neutral	Neutral	+4.7%	-8.5%	+15.9%	2,392.64
Norway	72%	Neutral	Bullish	Bullish	Neutral	+20.8%	+14.8%	+56.7%	1,063.45
Spain	74%	Neutral	Bullish	Bullish	Neutral	+11.7%	+4.5%	+34.3%	1,131.57
Sweden	68%	Bearish	Bullish	Bullish	Neutral	+11.0%	+1.0%	+27.6%	271.59
Switzerland	74%	Bearish	Bullish	Bullish	Neutral	+9.6%	+4.0%	+22.2%	6,703.62
Un. Kingdom	71%	Neutral	Bullish	Bullish	Bullish	+8.1%	+2.7%	+20.5%	5,359.30
USA	57%	Neutral	Bullish	Neutral	Bearish	+3.6%	+3.4%	+10.5%	1,241.48
Argentina	69%	Bearish	Bullish	Bullish	Bearish	+28.7%	+34.0%	+84.3%	4,562.36
Brazil	67%	Bullish	Bullish	Neutral	Bearish	+25.1%	+21.1%	+66.3%	29,307.91
Czech Rep.	60%	Bearish	Bullish	Neutral	Bearish	+22.1%	+2.6%	+79.8%	1,381.40
Chile	39%	Neutral	Bullish	Bearish	Bearish	+15.9%	+14.5%	+38.4%	9,752.25
China	33%	Neutral	Bearish	Bearish	Bearish	+0.0%	-16.3%	-18.2%	67.54
Greece	82%	Neutral	Bullish	Bullish	Neutral	+8.3%	-3.8%	+41.5%	3,259.40
Egypt	74%	Bearish	Bullish	Bullish	Bullish	+14.1%	+10.2%	+97.3%	1,869.53
Hong Kong	57%	Neutral	Bullish	Bearish	Neutral	+9.0%	+9.6%	+17.1%	15,165.77
Hungary	78%	Bearish	Bullish	Bullish	Neutral	+30.4%	+16.5%	+96.2%	22,675.67
India	41%	Bearish	Bullish	Bearish	Bearish	+18.0%	+16.7%	+58.3%	8,060.01
Indonesia	42%	Bullish	Neutral	Bearish	Bearish	-5.8%	-9.1%	+25.1%	1,098.46
Israel	41%	Bearish	Bullish	Bearish	Bearish	+2.6%	+1.7%	+30.1%	729.64
Korea	83%	Neutral	Bullish	Bullish	Bullish	+14.2%	+9.6%	+54.0%	1,152.50
Malaysia	60%	Neutral	Bullish	Bullish	Neutral	+4.0%	+2.7%	+8.8%	917.92
Mexico	63%	Bearish	Bullish	Neutral	Neutral	+16.9%	+15.8%	+54.6%	15,212.88
Philippines	54%	Neutral	Bearish	Bullish	Bullish	-4.1%	-14.9%	+7.8%	1,882.77
Poland	76%	Bearish	Bullish	Bullish	Bullish	+22.3%	+7.9%	+45.7%	32,084.46
Portugal	76%	Bullish	Bullish	Bullish	Bullish	+7.7%	-5.3%	+12.8%	2,376.57
Russia	73%	Bearish	Bullish	Bullish	Bullish	+34.3%	+26.9%	+50.7%	10,973.67
Singapore	54%	Bullish	Bullish	Bearish	Neutral	+3.4%	+2.5%	+18.5%	2,301.28
Sth Africa	63%	Neutral	Bullish	Bullish	Bearish	+21.9%	+8.5%	+47.1%	15,890.19
Taiwan	49%	Bullish	Bearish	Bearish	Neutral	-5.5%	-7.2%	+8.0%	6,119.06
Thailand	53%	Bullish	Bullish	Bearish	Neutral	+3.9%	-6.3%	+12.8%	712.78
Turkey	77%	Neutral	Bullish	Bullish	Bearish	+27.9%	+10.5%	+71.5%	32,202.66
Venezuela	45%	Bullish	Bearish	Bullish	Bearish	-3.4%	-26.5%	-31.9%	20,803.08

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.

World Stockmarket Capitalisations

The world stockmarket capitalisation rose 7.9% over the last three months to US\$35,811 billion. The United States share of that total fell from 45.06% to 43.19%.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	15,466	43.19	Greece	119	0.33
Japan	3,745	10.46	Austria	115	0.32
United Kingdom	2,993	8.36	Ireland	108	0.30
France	1,549	4.33	Thailand	97	0.27
Canada	1,237	3.45	Chile	97	0.27
Germany	1,117	3.12	Turkey	91	0.25
Switzerland	903	2.52	Israel	83	0.23
Italy	766	2.14	Portugal	63	0.17
Australia	716	2.00	Poland	62	0.17
Spain	658	1.84	Indonesia	49	0.14
Hong Kong	636	1.77	Hungary	35	0.10
South Korea	478	1.33	New Zealand	34	0.09
Netherlands	440	1.23	Czech Republic	32	0.09
Taiwan	427	2.03	Argentina	31	0.09
China	411	1.15	Egypt	27	0.07
Sweden	375	1.05	Columbia	24	0.07
Brazil	356	1.00	Philippines	23	0.06
India	353	0.99	Morocco	21	0.06
Russia	335	0.94	Jordan	20	0.06
Belgium	293	0.82	Iceland	19	0.05
South Africa	257	0.72	Pakistan	19	0.05
Mexico	223	0.62	Peru	19	0.05
Finland	197	0.55	Nigeria	8.7	0.02
Norway	183	0.51	Slovenia	4.5	0.01
Singapore	179	0.50	Venezuela	3.1	0.01
Denmark	165	0.46			
Malaysia	146	0.41			
			TOTAL	\$35,811	100.00%

Recommended International Investment Funds

Venture Capital Investment Soars 17-Fold on Float

Private Equity Investor plc is set to realise a massive gain following the stockmarket float of one of its 560 investments. At 31 March 2005, the trust's major investment was a 371,000 share investment in **Baidu.com** - the leading Chinese language internet search engine. These shares - valued at US\$2.47 million or US\$6.66 each are held through the trust's investment in **Draper Fisher Jurvetson ePlanet Ventures**. On 5 August, Baidu.com (symbol BIDU) listed on the

NASDAQ after an initial public offering of new shares at US\$27. The shares finished the day trading at US\$115 - but have since eased back to around US\$96.30.

This investment, however, is subject to two conditions. Firstly, the shares are subject to "lock-up" restrictions and cannot be sold immediately. 25% of these shares will become fully tradeable - and could be sold on-market - after every six month period over the next two years. Secondly, the General Partner is entitled to 25% of the gains realised by the DFJ ePlanet Ventures fund. So up to 25% of the gain on Baidu.com shares - less losses

on other partnership assets - will go to the venture capital fund manager.

At US\$96.30, Private Equity Investor has a potential gain of \$33.2 million, or about US\$24.9 million after the general partner's profit share. This adds US\$0.50 or about 27 pence to reported net assets.

Private Equity Investor



Fund News

Aberdeen Asian Smaller Companies Trust plc issued and sold a further 100,000 shares on-market at

250¾ pence on 19 August, a 1.5% premium to net asset value.

Name Change

HSBC Hong Kong Fund has changed its name to **HSBC Greater China Fund**. This reflects the changed investment focus that will see the fund expand from holding only Hong Kong listed shares to also investing in Taiwan and China as well as companies listed on other exchanges which have "a predominant part of their business activities" in the region.

HSBC Greater China Fund



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	-3%	978.0p	2542.2	+97
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-14%	463.5p	1204.8	+57
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-5%	592.0p	1538.9	+48
HOLD	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-18%	281.5p	731.7	-37
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		149.0p	387.3	+85
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		219.57p	570.8	+442
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		50.18p	130.4	+23
HOLD	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		187.4p	487.1	+1
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		326.5p	848.7	-24
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		112.75p	293.1	+39
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		8.37p	21.8	-71
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-5%	187.0p	486.1	+10
BUY	Invesco Japan Discovery Trust	JD	13/07/99	95.5p	284.0	-6%	109.75p	285.3	+0
Baring									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		136.6-145.0p	366.0	+75
International									
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		182.9p	475.4	+158
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-9%	358.0p	930.6	+13
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	+8%	128.5p	334.0	-21

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +52.7%. This is equal to an average annual rate of +8.2%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 43 closed out) is +11.0%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 250 (trading at a 3% premium net asset value), **Schroder Asia Pacific** shares at 106 pence (a 6% discount to net asset value) and **Scottish Oriental Smaller Companies** shares at 213 pence (a 1% discount to net assets)

Recommended Funds

Geographic Portfolio Spread

Fund Name	Size (Mil)	Leverage (% debt)	Top 10 Hldgs (%)	Portfolio invested in (%):-										
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thail'd	Phil.	China	India
Aberdeen Asian Sm Coys plc	£88	10	30.1	2.5	16.0		6.7		12.3	14.1	10.5	3.0	16.7	Indonesia 7.8%
Baring Korea	£171	Nil	43.6	6.3					93.7					
Gartmore Pacific Opps	£111	Nil	29.7	2.6	21.7	1.0	7.7	21.5	26.9	6.9	4.5		5.9	1.3
HSBC Asian Fund	£65	Nil	28.3	2.8	20.6		4.5	21.3	25.6	9.1	2.3		11.0	Indonesia 2.5%
HSBC Greater China Fund	£27	Nil	50.7	7.1	92.9									
Henderson Pacific Capital	£167	Nil	30.9	1.6	18.6	16.4	8.8	18.4	15.8	6.6	5.6		7.3	
Schroder Asia Pacific plc	£183	13	30.6	2.1	23.8		1.0	13.8	26.6	11.7	3.3	1.9	3.5	6.4
Scottish Oriental Sm Coys plc	£64	5	20.5	4.3	17.2		8.7	7.6	15.5	9.7	11.6	2.6	9.8	7.0
				Cash	USA	UK	Europe	Japan	Other					
Aberforth Small Cos Trust plc	£622	Nil	23.5	2.8		97.2								
Baillie Gifford Shin Nippon plc	£69	16	23.4	1.0				99.0						
Eaglet Investment Trust plc	£121	27	59.0			100								
Fidelity European Values plc	£725	14	26.5	1.0			99.0							
Herald Investment Trust plc	£370	8	22.0	7.9	14.4	62.2	7.2			8.0				
JPM Fleming Euro Fledgling	£301	6	22.2				100.0							
Invesco Japan Discovery Trt	£34	Nil	41.7	0				100.0						
Private Equity Investor plc	£58	Nil	30.4	0.6	99.4									
				Cash	Asia	Latin Amer	Africa	Europe & Middle East						
Aberdeen Emerging Markets	£224	Nil	34.6	2.3	51.0	22.2	5.1	19.4						

Fidelity European Values plc continues to have its largest investments in France (19.8% of the portfolio), followed by Germany (13.0%), Netherlands (12.6%) and Switzerland (11.0%). It has smaller holdings in Italy (6.9%), Denmark (5.1%), Norway (4.3%), Austria (4.2%), Sweden (4.0%), UK (3.0%), Spain (3.0%), Ireland (2.9%), Finland (2.0%), Czech Republic (1.1%), Poland (1.1%), Hungary (1.0%), Portugal (1.0%), Luxembourg (1.0%), Belgium (1.0%) and Greece (1.0%).

JPMorgan Fleming European Fledgling has its largest investments in the Netherlands (17.9% of the portfolio), France (11.9%), Luxembourg (10.9%), Finland (10.0%), Norway (9.5%), Spain (7.0%), Italy (6.8%), Switzerland (6.1%), Sweden (5.0%), Germany (4.9%), Denmark (3.1%), Greece (1.9%), Austria (1.0%) and European regional funds (3.9%).

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:

130 shares in SBC Communications (SBC)	\$3,127
103 shares in Pfizer (PFE)	\$2,712
100 shares in Merck (MRK)	\$2,931
30 shares in JP Morgan Chase (JPM)	\$1,045
Cash balance	<u>\$236</u>
Total Value	US\$10,051

Over the last three months we have collected regular quarterly dividends: 32¼ cents from SBC Communications (US\$41.92), 19 cents from Pfizer (US\$19.57), 38 cents from Merck (US\$38.00) and 34 cents from JP Morgan Chase (US\$10.20). After 15% non-resident withholding tax was deducted, that raised

our cash holding by US\$93 to US\$236.

The Dow Jones Index is currently 10,678.56 and the S&P 500 Index is 1241.48.

Our "Dow Dividend" Portfolio fell 2.7% over the last quarter, while the Dow Jones index rose 2.1% and the S&P 500 index was up 3.8%.

Over the last year our portfolio rose 6.7% in value while the Dow Jones Index rose just 4.1%, although the S&P 500 Index gained 11.5%.

Since inception in January 2002 our portfolio has risen just 0.5%. Over that period, the Dow Jones Index has risen 6.9% and the S&P 500 Index is up 8.4%.

Current Data and Annual Update

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). 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 - as this company is often *distressed* rather than simply *depressed*. Then select the four *lowest priced* "small dogs":

Company	Price	Yield	"Small Dog"
General Motors	US\$32.44	6.17%	Yes
SBC Communications	\$24.05	5.36%	Yes
Merck	\$29.31	5.19%	Yes
Verizon	\$32.73	4.95%	Yes
Altria	\$72.66	4.40%	No
Citigroup	\$44.61	3.95%	No
JP Morgan Chase	\$34.82	3.92%	No
Dupont	\$39.84	3.71%	No
Pfizer	\$26.33	2.89%	Yes
General Electric	\$33.98	2.59%	No

The *highest yielding* stock is General Motors while the *lowest priced* is SBC Communications, so make no change to the list. Then invest in the *four lowest priced* stocks, labelled as "Small Dogs" which are SBC Communications, Pfizer, Merck and General Motors.

We are, however, only updating our "Dow Dividend" portfolio once per year, in December, but if we were starting today the portfolio would be:

Company	Price	Percent
SBC Communications	\$24.05	40%
Pfizer	\$26.33	30%
Merck	\$29.31	20%
General Motors	\$30.93	10%

Listed Investment Trust Warrant Analysis

There are two new warrants in our *Listed Investment Trust Warrant Analysis*: **New India**, a new trust which offered warrants in its initial public offering of shares, and **Finsbury Worldwide Pharmaceuticals**, an older fund which raised additional capital through a share placement with attached warrants and which made a bonus issue of warrants to existing shareholders.

Our **Polar Capital** warrants expire this month and we plan to use the gains on these warrants to buy warrants in **Finsbury Worldwide Pharmaceuticals** warrants.

Review of Speculative Warrants

Perpetual Income & Growth shares rose a further 5.3% over the last quarter to 205¼ pence, lifting the value of our warrants 16.2% to 102 pence. That is up 185% on our purchase price of 35¾ pence in December 2001.

These warrants still have 11 months until their final exercise/expiry date and offer good leverage (i.e. 1.9 times) so remain an attractive hold for further leveraged gains.

Polar Capital shares increased 10.7% over the last three months, with the warrants up a further 25.5% to 107 pence. This is a 155% gain on our purchase in December 2002 at 42 pence.

Polar Capital warrants expire at the end of this month. The company will appoint a trustee to exercise any warrants not exercised by investors. The resulting shares will be sold on-market and the net proceeds - after deducting the 100 pence subscription price and all costs - will be distributed to warrant holders.

So investors have three choices: (1) Do nothing and the company will exercise the warrants, sell the shares and distribute the net proceeds (i.e. slightly over £1.00 per warrant, depending upon the actual price received selling the shares). (2) Sell the warrants on-market, again realising slightly over £1.00. (3) Exercise the warrants to buy Polar Capital shares which can be held as an investment. Each option has approximately the same value - subject to fluctuations in the share price.

Polar Capital



New Warrants

Finsbury Worldwide Pharmaceuticals is a large £318 million investment trust that invests in pharmaceutical companies and biotechnology companies, seeking capital growth.

The trust is 13% leveraged with debt. 72% of the portfolio is invested in the United States, with smaller holdings in Japan (10%), Switzerland (9%), Germany (5%), the United Kingdom (3%) and cash (1%). The portfolio is reasonably well diversified, with about 60% in large companies and 40% in smaller company shares. The ten largest holdings make up 57.8% of the portfolio. At 512 pence, the shares trade at a ½% premium to net asset value.

The warrants give investors the right to buy shares annually until a final exercise date of 31 July 2009 at a price of 464 pence. The warrants are therefore "in the money" (i.e. the shares trade above the exercise price), but still offer very high 2.4% leverage, trade at a 37% discount to *fair value* and have a low 3% Break-Even rate (i.e. the shares need only rise 3% p.a. for the warrants to be worth at least their current market value at expiry). With almost four years until the final exercise/expiry date there is plenty of time for the shares to appreciate in value and produce higher, leveraged gains for the warrant holders.

With the high warrant leverage, (Cont'd on Page 6)

Investment Trust Warrant Analysis*(Continued from Page 5)*

gains in excess of the 3% break-even rate quickly result in high rates of return to warrant investors. For example, if the shares appreciate at 5% p.a. over the next 3 years and 10 months to 617 pence then the warrants will appreciate at 9.8% p.a. to 153 pence (up 43%). If the shares rise at 10% p.a. to 738 pence the gain on the warrants will be 27.8% p.a. to 274 pence (up 156%) and if the shares rise 20% p.a. to 1030 pence then warrant holders will receive a 54.4% compound rate of gain to 566 pence (up 429%).

Finsbury Worldwide Pharmaceutical warrants trade under the symbol FWPW.

Summary and Recommendation

This is a fairly high risk trust - and warrants are even more risky. These warrants, however, offer the potential

for high rates of return, compounded over many years which could easily multiply the value of a speculative investment.

Finsbury Worldwide Pharmaceuticals

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	
UNITED KINGDOM												
Blue Chip Value & Inc	17.5p	75.0p	5-6	0.13p	1.89p	-93	0.447	2.6	-100.0	-100.0	-100.0	+30%
Edinburgh Smaller Coys	75.8p	100.0p	3-0	11.00p	15.39p	-29	0.374	2.8	-100.0	-57.9	+41.1	+14%
Equity Partnership	82.3p	100.0p	0-11	7.50p	1.14p	+557	0.161	19.8	-100.0	-100.0	-100.0	+34%
ISIS UK Select	71.8p	104.0p	2-1	3.25p	2.23p	+46	0.203	8.5	-100.0	-100.0	-45.9	+21%
Perpetual Income & Gth	205.3p	100.0p	0-11	102.00p	109.32p	-7	0.195	1.9	+13.6	+23.7	+44.1	-2%
EUROPE												
Blue Planet Gth & Inc	1337.5p	1000.0p	4-10	437.50p	561.53p	-22	0.200	2.2	+10.0	+21.5	+40.1	+2%
SR Europe	149.5p	100.0p	0-11	52.50p	53.66p	-2	0.205	2.8	+8.0	+22.3	+51.2	+2%
JAPAN												
Martin Currie Japan 05	88.3p	100.0p	0-1	0.80p	0.23p	+244	0.283	79.8	-100.0	-100.0	-100.0	+393%
FAR EASTERN												
Aberdeen Asian Small	250.0p	100.0p	5-2	149.00p	170.93p	-13	0.188	1.5	+8.0	+15.2	+28.4	-0%
Fidelity Asian Values	83.3p	100.0p	0-11	4.50p	5.36p	-16	0.309	6.7	-100.0	-100.0	-100.0	+28%
Schroder Asia Pacific	106.0p	100.0p	0-4	8.37p	10.94p	-24	0.277	7.7	-21.0	+42.6	+244.6	+7%
Scottish Oriental Sm Co	213.0p	100.0p	1-4	112.75p	118.86p	-5	0.196	1.8	+9.5	+18.8	+37.0	-0%
New India	115.0p	100.0p	4-9	35.50p	42.33p	-16	0.250	2.3	+5.1	+18.9	+39.6	+4%
GOLD & MINING												
City Nat Res High Yld	83.5p	85.0p	4-1	16.00p	19.79p	-19	0.200	3.2	+1.4	+23.8	+53.0	+5%
TECHNOLOGY												
Polar Capital	205.0p	100.0p	0-0	104.75p	105.00p	-0	0.303	2.0	+99.0	+99.0	+99.0	+0%
Finsbury Worldwide Pharm.	512.0p	464.0p	3-10	107.00p	171.03p	-37	0.284	2.4	+9.8	+27.8	+54.4	+3%

Next Issue

The next issue of *International Investor* will be posted in four weeks time on Tuesday October 11, 2005 (and delivered in most areas on Wednesday 12).

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