

# International Investor

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## Inside International Investor

World Stockmarket

Listed Investment Trust

Capitalisations ..... 4

Warrant Analysis ..... 5, 6

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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	57%	Bearish	Neutral	Bullish	Bullish	-6.0%	-8.5%	-15.3%	3,276.90
Austria	63%	Neutral	Bullish	Neutral	Neutral	+16.9%	+9.6%	+7.2%	1,206.51
Belgium	48%	Neutral	Neutral	Neutral	Neutral	+2.8%	+4.8%	+10.8%	2,969.94
Canada	42%	Bearish	Bearish	Bullish	Bearish	-16.6%	-28.2%	-19.2%	8,135.50
Denmark	41%	Bearish	Neutral	Neutral	Neutral	+5.0%	-0.5%	+2.2%	932.33
Finland	35%	Bearish	Bearish	Neutral	Neutral	-40.4%	-36.1%	-54.0%	8,411.32
France	43%	Neutral	Bearish	Neutral	Neutral	-3.5%	-12.3%	-19.7%	3,475.40
Germany	37%	Bearish	Bearish	Neutral	Neutral	-2.6%	-8.2%	-24.7%	6,204.42
Ireland	48%	Neutral	Bullish	Neutral	Bearish	+2.7%	+12.2%	+4.0%	5,683.08
Italy	36%	Bullish	Bearish	Neutral	Bearish	-7.8%	-10.0%	-22.8%	27,647.00
Japan	38%	Bearish	Bearish	Bullish	Neutral	-20.1%	-32.0%	-43.1%	12,627.90
Netherlands	32%	Bearish	Bearish	Neutral	Bearish	-2.9%	-6.8%	-15.3%	850.30
New Zealand	36%	Bearish	Bearish	Neutral	Bearish	-1.2%	-9.2%	-23.6%	2,112.67
Norway	47%	Bearish	Bullish	Bearish	Bullish	+8.6%	-3.5%	+1.6%	797.94
Spain	43%	Bearish	Bearish	Neutral	Neutral	+6.8%	-3.5%	-20.2%	924.76
Sweden	38%	Bullish	Bearish	Bearish	Bearish	-13.6%	-26.7%	-41.7%	4,445.98
Switzerland	36%	Neutral	Bearish	Neutral	Bearish	-2.9%	+0.6%	+10.3%	7,535.40
Un. Kingdom	46%	Bearish	Bearish	Bullish	Neutral	-4.8%	-7.0%	-16.1%	5,917.30
USA	46%	Bearish	Bearish	Bullish	Bullish	-10.0%	-17.5%	-11.6%	1,233.42
Argentina	60%	Neutral	Bearish	Bullish	Bullish	+5.7%	-9.4%	-19.4%	17,068.25
Brazil	50%	Bullish	Neutral	Bullish	Bearish	+3.6%	-17.6%	-24.7%	16,123.44
Czech Rep.	38%	Bearish	Bearish	Neutral	Bullish	+8.4%	-6.8%	-32.2%	1,405.00
Chile	55%	Neutral	Neutral	Bullish	Neutral	+0.2%	-2.9%	-18.3%	5,023.87
China	38%	Bearish	Bearish	Bearish	Bullish	+0.6%	-18.8%	-24.7%	685.26
Greece	66%	Bearish	Bearish	Bullish	Bullish	-8.2%	-20.4%	-36.5%	3,269.75
Hong Kong	42%	Bearish	Bearish	Bullish	Bearish	-6.6%	-17.8%	-20.6%	14,194.35
Hungary	43%	Neutral	Bearish	Bullish	Neutral	-0.5%	-9.7%	-36.6%	7,107.56
India	43%	Bearish	Bearish	Bullish	Neutral	-6.1%	-18.4%	-31.4%	3,881.96
Indonesia	40%	Bearish	Bearish	Bullish	Bearish	-9.9%	-27.6%	-49.8%	414.11
Israel	57%	Neutral	Bearish	Bullish	Bullish	-9.2%	-23.6%	-25.3%	402.84
Korea	48%	Neutral	Bearish	Bullish	Bearish	-0.8%	-24.4%	-43.8%	565.76
Malaysia	43%	Neutral	Bearish	Bullish	Bearish	-5.2%	-6.0%	-26.7%	695.26
Mexico	49%	Bearish	Neutral	Bullish	Neutral	+6.0%	-12.4%	-26.1%	6,270.96
Philippines	47%	Bearish	Bullish	Neutral	Bearish	+18.9%	-0.9%	-16.1%	1,588.39
Poland	66%	Bearish	Bullish	Bullish	Bullish	+17.4%	+7.5%	-17.9%	17,642.63
Portugal	45%	Neutral	Bearish	Neutral	Neutral	+3.4%	-5.2%	-27.2%	2,518.46
Russia	47%	Neutral	Bullish	Neutral	Bearish	+13.4%	-17.0%	-15.2%	1,928.08
Singapore	50%	Bullish	Bearish	Bullish	Neutral	-4.3%	-12.1%	-12.1%	1,898.32
Sth Africa	52%	Neutral	Bullish	Neutral	Bearish	+11.3%	-2.7%	-5.5%	9,044.65
Taiwan	52%	Bearish	Bearish	Neutral	Bullish	+10.4%	-26.5%	-42.8%	5,680.43
Thailand	40%	Bearish	Bearish	Bullish	Bearish	+11.8%	-1.6%	-33.8%	307.00
Turkey	39%	Bearish	Bearish	Bullish	Neutral	-27.3%	-43.3%	-66.1%	9,514.00
Venezuela	45%	Neutral	Bullish	Bearish	Bearish	+14.4%	+13.4%	+22.6%	7,901.92

**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

After cutting interest rates aggressively in January, the US Federal Reserve left them unchanged during February - and stock prices (especially for technology companies) have fallen. This is consistent with our expectation that lower interest rates are a favourable *medium to long term* development but that "short term risks remain high".

Most economists and investors are looking for lower interest rates and tax cuts to (1) re-inflate US stock prices to offset the *negative wealth effect* and (2) to stimulate US consumer spending. That *may* happen, but would only perpetuate global structural imbalances.

Over the last decade, Asian economies (i.e. Japan, China, South East Asia) have over saved and under consumed. Japan, for example, has a savings rate equal to about 30% of GDP. The world economy has remained in equilibrium owing to under saving and over consumption in the US. Now that American consumption is falling, the US - and the world - faces a severe recession. The answer, however, is not a return to American over consumption that will build further imbalances. At best that can simply delay (but make worse) the day of reckoning! The only lasting solution is an increase in Asian consumption.

Savings rates and consumer demand have a major impact on economic and stockmarket performance - which in turn impacts upon savings and consumption. High consumer spending has boosted economic growth in the US. The US economy is efficient, so the stockmarket reflects this strong economic growth. In return, stockmarket gains increase personal wealth, encouraging high spending and low savings.

The opposite has occurred in Asia. Inefficient economies encourage high savings rates owing to employment uncertainty. High savings and low consumer spending depress economic performance. Stockmarket returns are low owing to both the depressed domestic economy and inefficiencies in the economy. Low investment returns fail to build wealth, so people need to save more from income.

Japan has experienced a decade of stagnation, with a series of crises. The government has responded to avoid each crisis but always stopping short of the necessary economic restructuring that would remove inefficient companies and provide the conditions for new businesses to emerge and grow.

The US consumption boom created strong demand for South East Asian exports. Booming export receipts provided liquidity to the economy and allowed the inevitable economic restructuring to be deferred. The options to continue deferring restructuring are now limited.

China is the only country that has made progress. Chinese workers knew their jobs with loss making state owned enterprises could not last, so saved heavily and avoided consumption. China has moved to

restructure this inefficient state owned sector, seeking to join the World Trade Organisation and open up its industry to foreign competition. To encourage domestic consumption in the face of job losses from restructuring the government has introduced unemployment benefits and pensions - which will be partially funded through state asset sales.

Japan is currently facing its fourth crisis in a decade. If the government's response is simply to avoid the crisis, but fail to deal with the underlying problems, then the Japanese economy will remain stagnant. There are signs, however, that the current crisis will lead to meaningful economic restructuring. For ten years Japan has made no contribution to world economic growth. Real restructuring, an economic recovery and an increase in Japanese consumer demand would make a valuable contribution to offsetting weakness in the US.

## Summary and Recommendation

Interest rates will be cut further over the next six months and this monetary easing is very favourable for world stockmarkets. Short term risks, however, remain high.

The world economic upturn may come *later* and *more slowly* than previously expected - perhaps a mild recovery in 2002, rather than a strong recovery in the second half of this year. Although stockmarkets *anticipate* the economy, investors may see only a slight recovery in stockmarkets starting in the fourth quarter of this year.

While economists and investors look to the US to *save* the world economy and stockmarkets this can, at best, be a temporary rescue. The long term solution lies in economic restructuring in Japan, China and South East Asia. This is essential to restore both the short term equilibrium (between production and consumption) and to restore structural global imbalances (between savings and consumption).

We shall continue to hold existing equity investments (while building up our investment in Legg Mason International Utilities) and 35-40% in a riskless cash reserve.



# Recommended International Investment Funds

**Legg Mason International Utilities** ordinary shares will pay a fourth interim dividend of 2.5 pence (net) on March 15. The shares have traded ex-entitlement since February 21. This brings the annual dividend payment to 8.5 pence.

**Baillie Gifford Shin Nippon** re-purchased a further 205,000 shares during February at 130 pence.

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	
				Foreign	NZ				
				Cents	Cents				
<b>Asian Regional</b>									
BUY	Fleming Asia WARRANTS	FAIW	07/03/00	43.8p	141.7		19.5p	67.7	-52
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		12.75p	44.3	-11
BUY	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		167.90-179.01p	602.2	+471
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		42.0p	145.8	+37
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		189.9p	659.3	+37
BUY	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		264.1p	916.9	-18
BUY	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		12.75p	44.3	-42
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-15%	136.0p	472.1	+7
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-13%	82.5p	286.4	+1
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		59.33-63.50p	213.2	+2
<b>Thailand</b>									
HOLD	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		39.93 42.65p	143.3	-8
<b>International</b>									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		60.72-64.25p	216.9	+87
BUY	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p	565.5	-11%	171.0p	593.7	+5
BUY	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		19.5p	67.7	-43

\* 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 63¼ pence (-15%, i.e. 15% below net asset value), **Fleming Asian** shares at 89¼ pence (-9%), **Schroder Asia Pacific** shares at 70¾ pence (-11%), **Templeton Emerging Markets** shares at 115½ pence (-16%), **Baillie Gifford Shin Nippon** warrants at 35 pence and **Invesco Japan Discovery** warrants which trade at 31¼ pence.

# Recommended Funds Geographic Portfolio Spread

Fund Name	Size (Mil)	Leverage (% debt)	Top 10 Hldgs (%)	Portfolio invested in (%):-													
				Cash	USA	UK	Europe	Japan	HK	Australia	Malay	Japan	Taiwan	Korea	Sing.	Thail'd	Phil.
Fidelity Asian Values plc	£104	21	35.1	3.1	32.0				10.0		24.0		12.0				
Fleming Asia IT plc	£194	15	38.5	7.0	40.0				3.0		18.0	12.0	10.0	2.0			India 7%, Indonesia 1%
Gartmore Pacific Gth Fund	£91	Nil	46.5	2.9	39.2	7.7			1.2		14.0	16.7	13.4	3.0			India 1.9%
HSBC Asian Fund	£25	Nil	40.5	12.7	26.7				5.6		15.5	15.7	11.9	2.3			Indonesia 0.4%
HSBC Hong Kong Gth Fund	£35	Nil	52.0	14.5	82.5						7.3	12.8	15.0	0.7			3.5
Henderson Pacific Capital	£150	Nil	26.1	12.7	23.7	24.7											3.0
Schroder Asia Pacific plc	£115	8	52.0	0.0	49.5				3.7		15.0	13.6	15.2	0.8	0.6		Indonesia 1.6%
Baring Korea	£52	Nil	48.9	5.3								94.7					
Old Mutual Thailand	£5	Nil	53.3	4.0											96.0		
Baillie Gifford Shin Nippon plc	£74	21	30.1	25.8													
Invesco Japan Discovery Trt	£28	9	36.3	10.9													
Aberdeen Emerging Markets	£13	Nil	28.6	1.7													
Templeton E/Markets plc	£638	Nil	21.8	2.6													

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

# World Stockmarket Capitalisations

The total market value of shares listed on world stockmarkets is US\$28,182,983,000,000 (as at February 28).

United States companies account for 49.56% of this value - a figure which probably indicates over-valuation in this market. In 1989, during the Japanese asset bubble, Japanese shares accounted for 37.5% of the world stockmarket capitalisation - with the US in second place with just 29.9%. Japan is now down to 10.76% - which probably indicates this stockmarket is now under-valued!

Taiwan and South Korea - also bubble stockmarkets back in 1989 - have experienced significant change. Taiwan companies currently account for 1.11% of world equities, down from 2.02% in 1989. South Korea is now at 0.52%, compared with a high 1.20% previously.

We believe that the US stockmarket will experience a similar decline over the next 5-10 years, with US equities eventually settling at around 30-35% of world equities.

Most other developed countries have been relatively stable. The UK is up to 8.19% (from 7.06% in 1989), France is now 4.51% (3.12% previously), Germany 3.79% (3.12%), Switzerland 2.57% (1.46%) and Italy 2.33% (1.45%). Continental European countries had under-developed stockmarkets a decade ago, but privatisations have increased the number and value of listed companies.

Canada (2.18%, compared with 2.49%) and Australia (1.23%, compared with 1.17%) are also relatively unchanged.

Hong Kong has increased - up to 1.63% from 0.66% in 1989 - reflecting the emergence of Asian economies and stockmarkets.

Australian shares make up just 1.23% of world equities, with New Zealand accounting for just 0.05%, down from 0.12% in 1989. NZ's share of world equities peaked at 0.34% during our own 1986 asset bubble. To give an indication of the small size of the local markets, a person with a \$100,000 portfolio who wanted to *index* their portfolio to match these weights, would have \$1,228.45 invested in Australian shares and just \$51.35 invested in NZ!

Another interesting statistic is the world population which is estimated at 6,157,000,000. That means that the "average" member of the human race has a share portfolio (owned directly or indirectly via superannuation funds or government shareholdings in listed companies) of US\$4,577.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States .....	13,967 .....	49.56
Japan .....	3,032 .....	10.76
United Kingdom .....	2,308 .....	8.19
France .....	1,271 .....	4.51
Germany .....	1,069 .....	3.79
Switzerland .....	724 .....	2.57
Italy .....	656 .....	2.33
Canada .....	615 .....	2.18
Netherlands .....	603 .....	2.14
Hong Kong .....	459 .....	1.63
Spain .....	366 .....	1.30
Australia .....	346 .....	1.23
Taiwan .....	314 .....	1.11
Sweden .....	294 .....	1.04
Brazil .....	173 .....	0.61
Finland .....	172 .....	0.61
South Africa .....	170 .....	0.60
Belgium .....	161 .....	0.57
South Korea .....	147 .....	0.52
Mexico .....	133 .....	0.47
Singapore .....	130 .....	0.46
India .....	113 .....	0.40
Denmark .....	103 .....	0.36
Malaysia .....	91 .....	0.32
China .....	86 .....	0.31
Greece .....	85 .....	0.30
Ireland .....	74 .....	0.26
Israel .....	66 .....	0.24
Portugal .....	61 .....	0.22
Norway .....	58 .....	0.21
Russia .....	51 .....	0.18
Chile .....	42 .....	0.15
Turkey .....	34 .....	0.12
Austria .....	28 .....	0.10
Thailand .....	27 .....	0.10
Argentina .....	24 .....	0.08
Poland .....	21 .....	0.07
Indonesia .....	19 .....	0.07
Philippines .....	18 .....	0.06
New Zealand .....	14 .....	0.05
Morocco .....	9 .....	0.03
Hungary .....	9 .....	0.03
Czech Republic .....	8 .....	0.03
Venezuela .....	7 .....	0.03
Egypt .....	6 .....	0.02
Peru .....	6 .....	0.02
Columbia .....	3 .....	0.01
Pakistan .....	3 .....	0.01
Jordan .....	2 .....	0.01
TOTAL	\$28,183	100.00%

# Listed Investment Trust

## Warrant Analysis

With stockmarkets hitting new lows - and fears of further declines - warrants are an out of favour investment. Lower share prices clearly make warrants appear *unattractive* for several reasons:

1. Warrants are *leveraged* securities - so if share prices fall 10%, warrant prices will fall 15-25%.
2. Share prices can fall far below the final exercise price - increasing the "break-even rate" and the likelihood that warrants will expire worthless.

On the other hand, warrants can *actually become more attractive*:

1. Like all securities, warrants are best purchased at a market *low* - not at a market *peak*. If stockmarkets recover, then warrant values will appreciate at a much faster rate.
2. Lower share and warrant prices increase "warrant leverage". A higher "break-even rate" increases

*risks*, and the high "warrant leverage" increases potential *returns*.

3. As warrants become out of favour, they tend to become under-valued. Many warrants now trade at significant discounts to their Black-Scholes fair valuation. A stockmarket recovery - and improved investor sentiment - could rapidly narrow these large discounts (i.e. warrant prices would rise strongly if stockmarket sentiment improves).

Major discounts to fair valuations can be found in Latin American investment trust warrants (i.e. Aberdeen Latin American, Edinburgh Inca), Emerging Markets warrants (i.e. F & C Emerging Markets, Murray Emerging Economies, Templeton Emerging Markets) and Far Eastern warrants (i.e. Fidelity Asian, Fleming Asia, Schroder Asia Pacific, Scottish Oriental Small Companies).

Warrant	Current Share Price	Warrant Exercise Price	Years & Months to Expiry	Current Warrant Price	Black-Scholes Value	Warrant Over/Under Valued (%)	Share Volatility	Warrant Leverage	Warrant Share Price appreciation of:	Return (%p.a.)	Break-Even Rate	
<b>INDIA</b>												
Fleming Indian	77.3p	100.0p	2-11	15.25p	16.96p	-10	0.380	2.7	-100.0	-50.1	+28.2	+15%
<b>UNITED KINGDOM</b>												
Aberforth Smaller Coys	337.5p	100.0p	2-0	237.50p	248.01p	-4	0.235	1.4	+7.0	+13.9	+27.5	+0%
Eaglet Investment Trust	472.0p	100.0p	1-7	371.50p	380.41p	-2	0.263	1.2	+6.4	+12.7	+25.2	-0%
Edinburgh Smaller Coys	162.5p	100.0p	7-6	95.00p	101.74p	-7	0.294	1.5	+4.7	+12.7	+26.0	+2%
F & C Income Growth	127.5p	100.0p	2-4	30.00p	40.86p	-27	0.182	3.0	+16.5	+33.9	+64.0	+1%
Fidelity Special Values	280.0p	100.0p	2-10	179.50p	194.56p	-8	0.213	1.4	+7.7	+15.0	+29.0	-0%
Gartmore Fledgling Indx	193.5p	100.0p	0-9	92.50p	97.58p	-5	0.253	2.0	+12.0	+22.7	+44.4	-1%
Perpetual Income & Gth	141.0p	100.0p	5-5	43.00p	69.95p	-39	0.230	1.9	+13.1	+23.7	+41.2	+0%
Schroder Income & Grwth	148.5p	100.0p	2-9	51.50p	62.94p	-18	0.168	2.3	+11.7	+24.0	+45.8	+1%
Schroder UK Growth	133.8p	100.0p	1-5	36.00p	42.35p	-15	0.220	3.0	+14.0	+31.5	+65.0	+1%
Guinness Flight Extra	152.5p	100.0p	1-3	44.50p	59.26p	-25	0.181	2.6	+30.5	+46.6	+78.1	-4%
<b>UNITED STATES</b>												
F & C US Smaller Coys	214.0p	100.0p	1-8	115.00p	122.85p	-6	0.214	1.7	+8.7	+17.7	+35.2	+0%
<b>LATIN AMERICA</b>												
Aberdeen Latin American	66.5p	100.0p	8-7	15.75p	36.26p	-57	0.492	1.4	-26.8	+14.6	+35.8	+7%
Edinburgh Inca	28.8p	50.0p	7-11	5.00p	13.25p	-62	0.468	1.6	-100.0	+10.6	+40.0	+9%
<b>EMERGING MARKETS</b>												
Abtrust Emerging Econ.	67.8p	100.0p	6-10	17.00p	26.95p	-37	0.401	1.8	-100.0	+8.7	+35.5	+8%
Dresdner RCM Emerg Mkts	80.5p	100.0p	3-4	15.25p	18.28p	-17	0.333	2.8	-100.0	-10.3	+40.9	+11%
F & C Emerging Markets	64.0p	102.0p	2-0	3.75p	9.59p	-61	0.479	3.0	-100.0	-100.0	-100.0	+29%
Murray Emerg. Economies	60.0p	100.0p	2-11	6.75p	11.28p	-40	0.451	2.6	-100.0	-100.0	-32.8	+22%
Schroder Emer Countries	62.0p	100.0p	5-6	12.75p	18.48p	-31	0.390	2.1	-100.0	-16.5	+35.9	+11%
Tea Plantations	41.0p	100.0p	0-10	1.50p	0.00p	+34848	0.298	25.6	-100.0	-100.0	-100.0	+197%
Templeton Emerging Mkts	116.5p	133.0p	3-6	19.75p	34.57p	-43	0.375	2.3	-31.7	+12.3	+53.0	+8%

Warrant	Current Share Price	Warrant Exercise Price	Years & Months to Expiry	Current Warrant Price	Black-Scholes Value	Warrant Over/Under Valued (%)	Share Volatility	Warrant Leverage	Share Price	Warrant Return (%p.a.)	Break-even Rate
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**TECHNOLOGY**

Henderson Technology	277.0p	100.0p	4-6	178.50p	203.64p	-12	0.427	1.3	+7.3	+14.3	+27.3	+0%
Herald Investment Trust	421.5p	100.0p	2-1	321.50p	332.46p	-3	0.360	1.3	+6.5	+12.9	+25.5	+0%

**INTERNATIONAL**

Special Utilities S	172.5p	100.0p	6-10	74.50p	105.45p	-29	0.220	1.6	+9.8	+18.0	+32.1	+0%
Asset Management	172.5p	99.2p	0-10	79.00p	78.18p	+1	0.337	2.2	+2.2	+13.2	+35.3	+4%

**EUROPE**

Fidelity Euro Values	602.0p	100.0p	0-1	502.00p	502.46p	-0	0.286	1.2	+6.0	+12.1	+24.4	+0%
Gartmore European	446.0p	220.0p	2-10	227.50p	259.08p	-12	0.258	1.7	+9.2	+18.1	+34.6	+0%
Gartmore Irish Small	257.0p	100.0p	0-4	160.00p	158.83p	+1	0.247	1.6	+2.3	+10.3	+26.6	+4%
TR European	322.0p	166.0p	2-7	154.00p	180.09p	-14	0.298	1.7	+10.5	+19.9	+37.4	-0%
SR Pan-European	122.5p	39.0p	0-2	79.00p	83.86p	-6	0.354	1.5	+49.8	+60.3	+81.9	-20%

**JAPAN**

B Gifford Shin Nippon	136.3p	200.0p	4-1	35.00p	36.52p	-4	0.408	2.3	-100.0	-56.7	+25.0	+14%
Fidelity Japan Values	56.8p	100.0p	3-1	10.75p	10.43p	+3	0.451	2.6	-100.0	-100.0	-100.0	+24%
Gartmore Select Japan	58.8p	100.0p	2-2	12.25p	4.59p	+167	0.357	4.3	-100.0	-100.0	-100.0	+35%
Invesco Japan	83.5p	100.0p	3-7	31.50p	32.24p	-2	0.524	1.8	-100.0	-15.1	+20.0	+14%
Invesco Tokyo	33.5p	55.0p	3-3	6.75p	4.90p	+38	0.355	3.2	-100.0	-100.0	-5.6	+21%
Martin Currie Japan	89.0p	100.0p	1-6	17.00p	12.80p	+33	0.325	4.1	-100.0	-70.8	-0.0	+20%
Martin Currie Japan 05	89.0p	100.0p	4-7	32.25p	28.78p	+12	0.325	2.3	-20.4	+3.5	+29.4	+9%
Schroder Japan Growth	76.3p	100.0p	3-8	15.75p	16.68p	-6	0.324	2.8	-100.0	-16.5	+36.1	+12%

**FAR EASTERN**

Aberdeen Asian Small	93.5p	100.0p	9-8	35.75p	51.06p	-30	0.344	1.5	+3.5	+14.7	+29.8	+4%
Edinburgh Dragon Trust	75.5p	60.0p	3-10	27.75p	33.43p	-17	0.354	1.9	+3.0	+15.9	+36.7	+4%
Edinburgh New Tiger	10.5p	50.0p	8-0	3.00p	0.71p	+320	0.309	3.2	-100.0	-100.0	-100.0	+22%
Fidelity Asian Values	64.8p	100.0p	5-5	13.00p	22.14p	-41	0.430	1.9	-100.0	-7.5	+37.8	+11%
Fleming Asia	91.0p	100.0p	3-11	19.75p	33.78p	-42	0.430	2.0	-15.6	+13.3	+45.5	+7%
Invesco Asia	54.5p	100.0p	3-4	5.00p	8.82p	-43	0.413	2.8	-100.0	-100.0	-71.3	+22%
Pacific Assets	59.3p	130.0p	1-2	1.00p	1.16p	-14	0.444	6.3	-100.0	-100.0	-100.0	+97%
Pacific Horizons	47.3p	56.0p	1-3	4.50p	7.09p	-37	0.427	3.7	-100.0	-100.0	-21.1	+22%
Schroder Asia Pacific	71.5p	100.0p	4-10	13.00p	23.93p	-46	0.421	2.0	-100.0	+0.5	+42.7	+10%
Scottish Oriental Sm Co	83.0p	100.0p	5-10	24.50p	32.10p	-24	0.365	1.9	-13.8	+10.9	+34.9	+7%

**HONG KONG / CHINA REGION**

Fleming Chinese	65.3p	100.0p	2-11	12.25p	13.96p	-12	0.453	2.5	-100.0	-100.0	-3.5	+20%
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