

International Investor

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Inside International Investor

Private Equity Investor plc realises venture capital investment at 4.8 times book value 3

Investment Fund Survey 4, 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
						3mths	6mths	12mths	
Australia	55%	Bullish	Bearish	Bullish	Neutral	+1.5%	+4.2%	-1.7%	2,886.10
Austria	63%	Bearish	Bullish	Bullish	Neutral	+14.7%	+15.3%	+20.5%	1,172.57
Belgium	48%	Bullish	Bearish	Bullish	Neutral	-4.5%	-10.1%	-19.6%	1,781.30
Canada	44%	Neutral	Bearish	Neutral	Bearish	+4.3%	+0.8%	-9.7%	6,477.74
Denmark	47%	Neutral	Bearish	Bullish	Bullish	-3.1%	-2.6%	-12.3%	184.85
Finland	51%	Bullish	Bearish	Bullish	Neutral	-7.7%	+7.5%	-21.5%	5,140.91
France	52%	Bullish	Bearish	Bullish	Bullish	-2.0%	-8.5%	-16.9%	1,886.86
Germany	47%	Bullish	Bearish	Bullish	Neutral	-10.8%	-23.8%	-34.1%	2,569.34
Ireland	55%	Bullish	Bearish	Bullish	Neutral	-3.8%	-0.8%	-0.4%	3,820.87
Italy	53%	Bullish	Bearish	Bullish	Bullish	+1.9%	-2.0%	-6.8%	16,567.00
Japan	38%	Neutral	Bearish	Bullish	Bearish	-3.2%	-15.6%	-2.3%	8,448.16
Netherlands	57%	Bullish	Bearish	Bullish	Bullish	-8.7%	-13.7%	-26.4%	402.10
New Zealand	42%	Bearish	Neutral	Neutral	Bearish	+7.7%	+12.8%	+10.2%	1,771.53
Norway	47%	Bullish	Bearish	Neutral	Neutral	-5.3%	-11.4%	-14.0%	412.01
Spain	56%	Neutral	Bearish	Bullish	Bullish	+2.5%	+3.0%	-3.3%	611.71
Sweden	38%	Bearish	Bearish	Neutral	Neutral	-3.1%	+1.2%	-20.9%	140.81
Switzerland	47%	Bearish	Bearish	Bullish	Bullish	-7.2%	-12.1%	-15.7%	4,222.80
Un. Kingdom	42%	Bullish	Bearish	Bullish	Bearish	-8.5%	-10.8%	-19.0%	3,599.20
USA	47%	Neutral	Bearish	Bullish	Neutral	-7.3%	-8.7%	-24.3%	829.69
Argentina	62%	Bearish	Bullish	Neutral	Bullish	+24.0%	+24.1%	-16.8%	1,640.91
Brazil	30%	Bullish	Bearish	Bearish	Neutral	+3.9%	-12.5%	-43.6%	10,380.59
Czech Rep.	75%	Neutral	Bullish	Bullish	Bullish	+12.8%	+15.1%	+45.5%	476.60
Chile	52%	Neutral	Neutral	Bullish	Neutral	+1.0%	-6.6%	-11.1%	5,033.16
China	46%	Bullish	Bearish	Bullish	Bearish	-2.1%	-15.3%	-10.6%	127.27
Greece	52%	Bullish	Bearish	Bullish	Neutral	-2.6%	-12.4%	-17.9%	1,674.20
Egypt	54%	Neutral	Neutral	Neutral	Bullish	-13.1%	-13.5%	-12.3%	650.03
Hong Kong	36%	Neutral	Bearish	Neutral	Neutral	-6.3%	-8.6%	-13.0%	9,150.95
Hungary	58%	Neutral	Neutral	Bullish	Bullish	+3.0%	+17.3%	+18.5%	7,439.81
India	63%	Neutral	Bullish	Bullish	Neutral	+12.2%	+12.4%	-4.3%	3,279.77
Indonesia	43%	Bullish	Bearish	Bearish	Neutral	+11.7%	-11.4%	+4.4%	394.63
Israel	30%	Bearish	Bearish	Bearish	Bullish	-11.1%	-16.0%	-31.4%	308.04
Korea	37%	Bearish	Bearish	Bullish	Neutral	-13.4%	-15.3%	-13.3%	577.48
Malaysia	49%	Bearish	Bearish	Bullish	Bearish	+0.7%	-8.5%	-7.0%	661.25
Mexico	29%	Neutral	Bearish	Bearish	Bullish	-8.2%	-12.1%	-27.6%	5,866.03
Philippines	49%	Bullish	Bearish	Bullish	Bearish	-4.8%	-9.5%	-26.4%	1,041.83
Poland	51%	Bearish	Bearish	Bullish	Bullish	+1.3%	+17.6%	-2.2%	13,797.26
Portugal	73%	Bullish	Neutral	Bullish	Bullish	+9.6%	+6.6%	+0.2%	1,576.50
Russia	37%	Bearish	Bearish	Neutral	Neutral	+1.4%	+4.4%	+19.2%	4,326.56
Singapore	36%	Bullish	Bearish	Neutral	Bearish	-9.1%	-12.6%	-22.2%	1,285.41
Sth Africa	49%	Bullish	Neutral	Neutral	Bearish	+6.1%	+18.7%	+12.6%	8,806.33
Taiwan	40%	Neutral	Bearish	Neutral	Bearish	-2.7%	-5.4%	-19.5%	4,735.37
Thailand	52%	Neutral	Bullish	Neutral	Bearish	+6.9%	+1.9%	+9.6%	378.95
Turkey	29%	Bearish	Bearish	Bearish	Bearish	-12.2%	+7.4%	-8.8%	10,724.27
Venezuela	56%	Bullish	Bullish	Bearish	Bullish	-9.3%	-1.7%	-33.8%	8,127.00

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

Despite continued signs that the United States economy is slowly recovering (as we discussed in more detail last November) the stockmarket has dipped close to its October 2002 lows. From the peaks of optimism in 1999 and 2000, investor sentiment has plunged to the dark depths of pessimism.

While this depressed state of world stockmarkets must offer good value - and the potential for future gains as sentiment swings back from its current extreme - predicting turning points is difficult.

Stockmarkets are *unstable* systems. A rising stockmarket leads to the conditions that push stock prices higher: High stock prices offer cheap capital for companies and wealth for consumers, encouraging economic growth and a favourable business environment to expand revenues and profits. Growth in corporate profits boosts stock prices - and continues this "virtuous cycle" of growth.

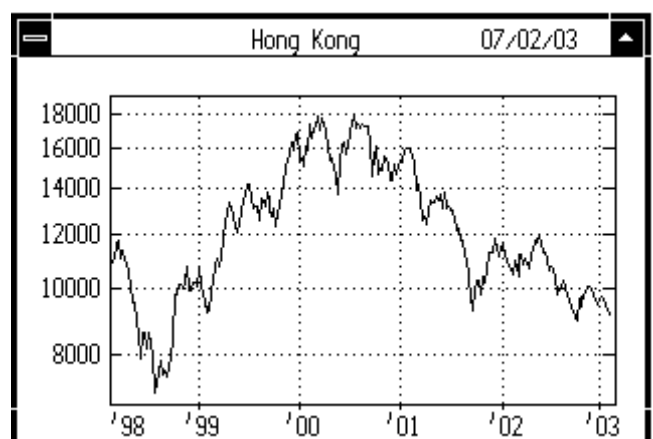
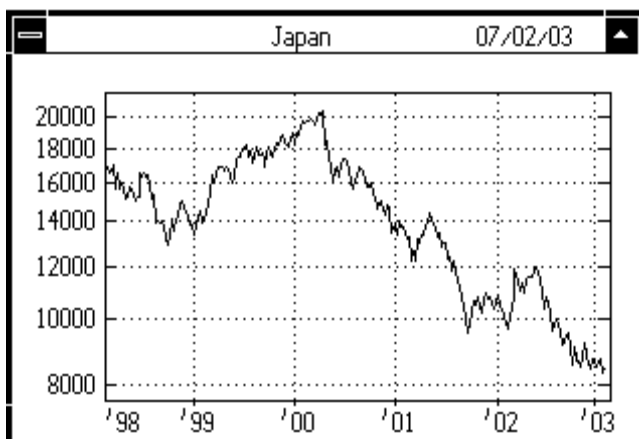
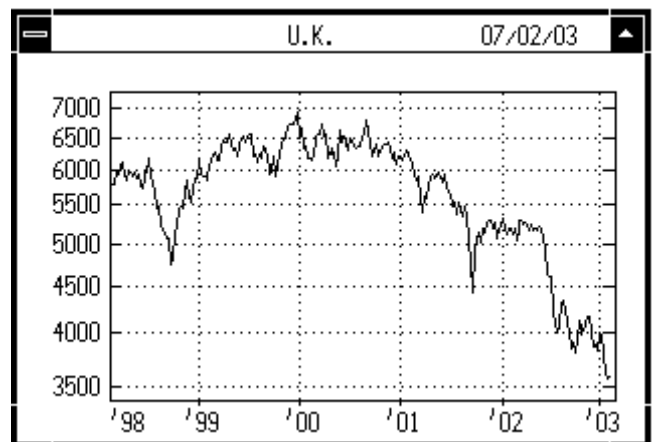
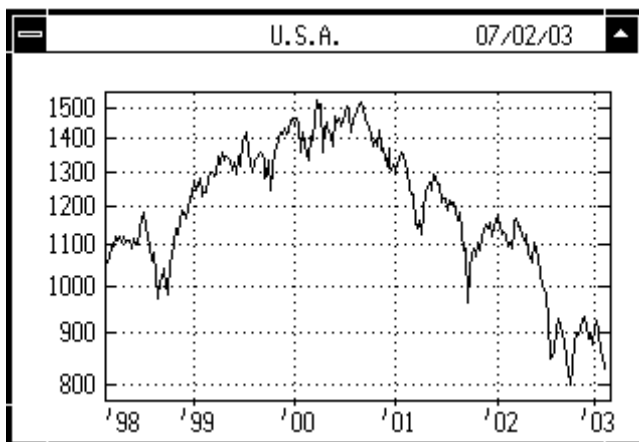
Falling stock prices have the opposite impact:

Companies are unable to raise new capital and consumers are less wealthy, so cut back on spending. Economic growth slows, corporate revenues and profits fall, making shares less attractive. Private investors can face margin calls on loans while institutions face capital adequacy constraints - both situations encourage the sale of shares which further depresses prices.

The real surprise is that we don't have *more* extremes like the late 1990's boom and the early 1930's depression.

Stock prices are the *present value* of future dividends and other benefits that companies provide to their shareholders. If investors are focused on the *short term* (e.g. next month's war or next month's terrorist attack or next month's corporate scandal) then they will place little value on profits and dividends that companies can earn many years in the future.

Our *World Stockmarket Forecasts* remain generally Neutral. So while we believe that stock prices are *near the bottom* of this cycle there is still no evidence that a recovery has yet started.



Recommended International Investment Funds

Fund News

Private Equity Investor plc will receive US\$1.63 million worth of **Cisco Systems Inc** shares following that company's takeover of **Okena Inc**. Private Equity Investor indirectly owns 1.06% through its investment in the **APV Technology Partners III** venture capital fund. The investment in Okena is valued at US\$339,000 - so this takeover realises a 381% gain over book value.

The trust believes this takeover is "indicative of improving sentiment in the technology market". Also - as stated last month - the venture capital funds tend to write down *unsuccessful* investments but are restricted in their ability to write up the value of *successful* companies until they are sold (e.g. taken over or floated on the stockmarket). This realisation at 4.8 times valuation - and four sales in the December quarter at an average of 5.5 times valuation - clearly indicates that the £36.6 million book valuation of its 400 venture

capital investments may *significantly* understate their true value - even in the present depressed market!

Nevertheless, the "market" values Private Equity Investor shares at a huge 37% discount to book value!

JP Morgan Fleming European Fledgeling Investment Trust plc has spent £924,000 to repurchase (and cancel) 600,000 shares at 154 pence. Repurchasing this 1.07% of the issued capital at a 26% discount to net asset value results in the net asset value of the remaining shares *increasing* by 0.3% - or about 0.6 pence per share. The trust currently holds about £4 million in cash and has authority to repurchase up to another 2,050,000 shares.

Legg Mason Investors International Utilities Trust plc is to pay a final quarterly dividend of 1.5 pence (plus Tax Credit) for the year to 31 December 2002, making a total distribution of 6.6 pence (plus Tax Credit) for the year. The dividend will be paid 14 March, ex-dividend 21 February.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-26%	145.0p	432.5	-44
United Kingdom									
HOLD	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-12%	204.0p	608.5	-48
Asian Regional									
HOLD	JPM Fleming Asia WARRANTS	JPFW	07/03/00	43.8p	141.7		5.0p	14.9	-89
HOLD	Fidelity Asian Values WARRANTS	FASW	10/03/98	17.5p	49.7		3.25p	9.7	-80
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		128.93p	384.6	+265
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		29.84p	89.0	-16
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		119.40p	356.2	-26
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		195.70p	583.7	-48
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		3.5p	10.4	-86
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-19%	78.0p	232.7	-47
HOLD	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-19%	46.0p	137.2	-52
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		72.01-76.68p	221.8	+6
Thailand									
HOLD	Old Mutual Thailand Trust	*	08/12/98	49.0p	155.9		39.87p	118.9	-24
International									
HOLD	Aberdeen Prolific Emerging Markets	*	13/08/91	39.0p	116.1		51.75-54.75p	158.8	+37
HOLD	Legg Mason Int'l Utilities	LIU	13/02/01	170.5p	565.5	Neg.	5.25p	15.7	-97
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-37%	92.25p	275.2	-35
HOLD	Templeton E/Markets WARRANTS	TEMA	13/07/99	40.3p	119.7		3.25p	9.7	-92

* 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 42¾ pence (-15%, i.e. 15% below net asset value), **JPMorgan Fleming Asian** shares at 64¾ pence (-11%), **Schroder Asia Pacific** shares at 50½ pence (-15%), **Templeton Emerging Markets** shares at 94½ pence (-19%), **Baillie Gifford Shin Nippon** warrants at 7½ pence and **Invesco Japan Discovery** warrants which trade at 4½ pence.

Investment Fund Survey

Current Advice	InvestmentFund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	InvestmentFund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
<u>NEW ZEALAND</u>															
NEW ZEALAND BASED UNIT TRUSTS															
	AMP NZ Share	Very Low	+1%	0.58	11	-2	1								
	AMP Passive NZ Share	Medium	-4%	0.64	-12	-13	1								
	ANZ Tranz Equity	Very Low	-3%	0.59	-3	-7	-1								
	ASB NZ Shares	Medium	+1%	0.79	-1	-4	0								
	AXA NM NZ Leaders	Very Low	-5%	0.29	-13	-20	-3								
	BNZ Active Growth	Very Low	-5%	0.19	-4	-7	-3								
	BNZ Equities Discovery	Very Low	+1%	0.78	8	-6	-2								
	BNZ NZ Blue Chip	Very Low	-0%	0.81	4	-5	-2								
	BNZ NZ Equity Index	Medium	-1%	0.83	-10	-9	-2								
	BT LP New Zealand Share	Low	+4%	0.76	20	-5	0								
	BTIS NZ Share	Low	+3%	0.77	14	-5	0								
	ING NZ Share	Very Low	+0%	0.73	3	-2	1								
	NZ Guardian NZGT 30	High	-1%	0.89	-11	-10	-3								
Avoid	NZ Guardian Small Coys	Very Low	-13%	0.21	-37	-32	-5								
	NZ Guardian NZ Equity	Low	-1%	0.43	-4	-8	0								
	NZ Share Index Top 40	Medium	-1%	0.93	-4	-7	-2								
	Nat Bank NZ Equity Gth	Very Low	+5%	0.60	25	0	1								
	Royal & Sun NZ Exp Asia	Very Low	-4%	0.41	-3	-2	2								
	Royal & Sun NZ Sharemkt	Very Low	-2%	0.74	-4	-5	0								
	Tower New Zealand Equity	Very Low	+1%	0.82	9	-3	1								
	Tower Tortis New Zealand	High	-2%	0.79	-8	-10	-3								
	Westpac NZ Share Index	Medium	-3%	0.81	-13	-7	-1								
	Westpac Sel. NZ Shares	Very Low	-1%	0.78	4	-1	1								
NEW ZEALAND BASED INSURANCE BONDS															
	Sov. Super New Zealand	Very Low	+4%	0.47	16	-1	0								
UNITED KINGDOM BASED UNIT TRUSTS															
	GAM New Zealand	Very Low	-5%	0.28		-15	0								
NEW ZEALAND LISTED INVESTMENT TRUSTS															
	Mid-Cap Index	Low	+1%	0.56	3	-2	1								
	TeNZ	Very High	+0%	0.84	-11	-10	-5								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
	NZ Investment Trust	Very Low	-2%	0.03	7	-12	-5								
<u>AUSTRALIA</u>															
AUSTRALIAN BASED UNIT TRUSTS															
	AMP Active Quant Share	Very Low	-1%	0.25	-26	-11	-5								
	AMP Blue Chip Trust	Medium	-1%	0.58	-22	-26	-8								
	AMP Equity Trust	Medium	-1%	0.59	-22	-27	-8								
Avoid	AMP Multi-Mgr Aust Share	Medium	-8%	0.46	-38	-26	-8								
	AMP Small Companies Trust	Low	-1%	0.30	-28	-22	-7								
	ANZ Aust Sharemarket Trt	Low	-6%	0.53	-31	-27	-4								
	ANZ Div Imputation Trust	Low	-3%	0.48	-23	-28	-3								
Avoid	ANZ Equity Trust No 1	Medium	-9%	0.50	-38	-26	-5								
Avoid	ANZ Equity Imputation Trt	Low	-10%	0.38	-36	-30	-3								
	AXA NM Australian Leaders	Medium	-2%	0.61	-27	-26	-7								
	AXA NM Industrial Fund	High	-3%	0.77	-24	-27	-5								
	Advance Imputation Fund	Low	+2%	0.66	-11	-22	-8								
Avoid	Aust Ethical Equities	Very Low	-7%	0.29	-27	-27	-3								
Avoid	BT Splitt Trust Growth	Medium	-18%	0.43	-58	-38	-13								
	Citicorp Inv Port Aust	Very Low	-3%	0.29	-19	-15	-5								
	Col First State Aust Sh.	Medium	-6%	0.69	-35	-29	-5								
Buy	Col First State Dev. Coys	Medium	+8%	0.31	-14	-23	-7								
	Col First State Future Ld	Medium	+2%	0.49	-20	-30	-8								
	Col First State Imput'n	Medium	-3%	0.64	-27	-28	-6								
	Commonwealth Share Income	Very Low	-5%	0.41	-25	-22	-4								
	Commonwealth Aust Share	Very Low	-4%	0.46	-26	-23	-4								
Avoid	Dresdner Australian Gth	Very High	-7%	0.45	-45	-32	-6								
	HSBC Flexi-Trust Imp Gth	Low	-2%	0.62	-25	-25	-8								
	Hunter Hall Value Growth	Low	+1%	0.26	-21	-19	-3								
	ING Australia Share	Medium	-2%	0.63	-25	-28	-6								
	ING Blue Chip	Medium	+1%	0.64	-18	-23	-7								
Avoid	ING Emerging Companies	Low	-13%	0.31	-49	-35	-8								
	Inv Mutual Aust Share	Very Low	+3%	0.20		-14	-8								
Buy	Inv Mutual Aust Small	Very Low	+7%	0.11		-8	-6								
	JB Were Emerging Leaders	Medium	+3%	0.46	-14	-31	-7								
	JB Were Investment	Very High	-3%	0.77	-35	-33	-10								
	JB Were Leaders Trust	Medium	-3%	0.71	-30	-29	-11								
Avoid	Lowell Aust Growth	Very Low	-13%	0.01	-38	-22	-6								
	MLC Aust Tr - Aust Share	Low	-3%	0.52	-27	-25	-8								
	MLC Aust Tr - Index	Low	-4%	0.52	-29	-24	-8								
Avoid	Macquarie S/M Aust Share	Low	-7%	0.60	-35	-26	-6								
	NAFM In Trt - Equities	Very High	-5%	0.59	-42	-23	-9								
	NAFM Inv Trst - Div Imp	Medium	-3%	0.71	-32	-27	-9								
	Parker Enhanced Leaders	Low	-0%	0.58	-17	-24	-8								
	Perpetual ICSav - Aust	Low	+4%	0.63	-9	-19	-5								
Buy	Perpetual ICSav - Sm Coys	Low	+10%	0.52	6	-12	-5								
	Perpetual ICSav - Indust.	Low	+4%	0.59	-10	-19	-7								
	Perpetual Industrial	Low	+4%	0.60	-11	-20	-7								
	Portfolio Ptnrs Emerging	Medium	-4%	0.48		-27	-8								
Avoid	Sagitta Roth Aust Share	Medium	-9%	0.50	-37	-32	-6								
Avoid	Sagitta Roth Small Coys	Very High	-7%	0.52	-51	-35	-8								
	WealthLink Growth Link	Low	-2%	0.41	-23	-20	-6								
	Westpac Aust Gth Share	Low	-1%	0.55	-16	-24	-4								
	Westpac Aust Tax Effect.	Low	+1%	0.60	-14	-22	-6								
NEW ZEALAND BASED UNIT TRUSTS															
	AMP Australian Shares	Very Low	-1%	0.52	-18	-19	-4								
	BTIS Australian Share	Very Low	-6%	0.49	-24	-16	-5								
	ING Australian Share	Very Low	-0%	0.52	-10	-18	-3								
	Nat Bank Trans Tasman	Very Low	+3%	0.33	3	-11	-3								
	Nat Bank Aust Equity Gth	Very Low	+0%	0.54	-12	-21	-8								
	Westpac Australasian	Very Low	+0%	0.32	-7	-11	-3								
NEW ZEALAND BASED INSURANCE BONDS															
	Royal Sun All Trans-Tas	Very Low	+3%	0.39	-1	-6	-1								
	Sov. Super Australia	Very Low	+4%	0.53	2	-11	-2								
UNITED KINGDOM BASED UNIT TRUSTS															
Buy	Edinburgh Australasian	Low	+8%	0.39		-6	-1								
AUSTRALIAN LISTED INVESTMENT TRUSTS															
Buy	Argo Investments	Very Low	+7%	0.19	8	-17	-5								
Buy	Australian Foundation	Medium	+7%	0.35	-2	-17	-6								
Avoid	BT Australian Equity	Very Low	-12%	0.11	-38	-31	12								
Buy	Choiseul Plantation	Very Low	+10%	0.14	14	-8	-4								
	Diversified United Inv.	Very Low	+4%	0.25	-8	-27	-5								
	Huntley Investment Coy	Very Low	-4%	0.05	-14	-25	-4								
NEW ZEALAND LISTED INVESTMENT TRUSTS															
	Ozzy Tortis	High	+0%	0.76	-26	-29	-11								
<u>GOLD & MINING</u>															
AUSTRALIAN BASED UNIT TRUSTS															
Avoid	BT Global Energy & Res.	Medium	-11%	0.73	-21	-25	-4								
	Col First State Glb Res.	Very High	-3%	0.89	-11	-20	-2								
	ING Resources	Medium	-1%	0.88	-2	-14	-1								
	JB Were Resources	Medium	-4%	0.82	-14	-22	-7								
	Lowell Aust Resources	Very Low	-5%	0.37	-14	-17	2								
	Sagitta Roth Nat Resource	Medium	+1%	0.85	6	-18	-2								
UNITED KINGDOM BASED UNIT TRUSTS															
Avoid	Britannic Global Resources	Very Low	-18%	0.64		-34	-12								
Buy	Merrill Lynch Gold & General	Very High	+29%	0.63	123	34	14								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
Buy	Merrill World Mining	Very High	+10%	0.86	23	1	5								
<u>EMERGING MARKETS</u>															
AUSTRALIAN BASED UNIT TRUSTS															
Avoid	Citigroup Emerging Mkts	Very Low	+2%	0.27		-23	2								
	Macquarie S/M Emerging	Medium	-8%	0.72	-60	-29	-5								
	Schroder Emerging Markets	Medium	-4%	0.71		-32	-8								
NEW ZEALAND BASED UNIT TRUSTS															
	ASB Emerging Markets	Medium	-1%	0.79	-36	-30	-8								
NEW ZEALAND BASED INSURANCE BONDS															
	Royal Sun All E/Markets	Medium	+2%	0.88	-33										

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	NPI Latin American	Medium	-3%	0.97	-47	-43	-12
	Old Mutual Latin American	Medium	+0%	0.97	-42	-45	-13
	Scot Wid. Latin America	High	+1%	0.95	-45	-45	-8
	Threadneedle Latin America	High	+3%	0.97	-43	-43	-11
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberdeen Latin American	Medium	+1%	0.85	-50	-43	-7
	Deutsche Latin America	High	+6%	0.89	-44	-44	-11

FAR EASTERN / PACIFIC (EXCL JAPAN)

AUSTRALIAN BASED UNIT TRUSTS

	Dresdner Taipan Trust	High	+3%	0.70	-50	-36	-12
	Dresdner Tiger Opport.	High	+1%	0.71	-51	-35	-13
	Fidelity Perp. S.E. Asia	High	-1%	0.79	-51	-34	-13
	HSBC Flexi-Trt Dragon Trt	High	-2%	0.82	-54	-32	-12
	Norwich Asia	Low	+6%	0.64	-26	-8	-5

NEW ZEALAND BASED UNIT TRUSTS

	AMP Asian Shares	Medium	+0%	0.70	-43	-24	-11
	BT LP Pacific Basin	Medium	+2%	0.87	-34	-24	-11
	ING Asia Pacific Share	Medium	-4%	0.84	-41	-31	-7
	Royal & Sun Asian S/Mkt	Very Low	+3%	0.71	-14	-14	-3
	Tower Spotlight Asia	Medium	+2%	0.86	-32	-28	-11

NEW ZEALAND BASED INSURANCE BONDS

	Royal Sun All Far East	Medium	+3%	0.82	-30	-18	-5
Avoid	Sovereign Far East	Very Low	-7%	0.46	-44	-17	-7

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Global Pacific Growth	Medium	-1%	0.95	-28	-7	
Buy	Aberdeen Far East Emerging	Low	+7%	0.90	-22	-24	-8
	Aegon FE Tactical	Medium	+0%	0.98	-31	-8	
Buy	BG Pacific	High	+7%	0.87	-37	-35	-7
	Baring East	High	+5%	0.93	-39	-28	-10
	Britannic Pacific Growth	Medium	+4%	0.92	-36	-33	-8
	Canada Life Far East	Medium	+2%	0.93	-36	-30	-6
	Credit Suisse Orient	High	-5%	0.92	-57	-35	-10
	DWS Asian Growth	High	+2%	0.88	-42	-34	-9
	Dresdner Tiger	High	+2%	0.90	-48	-34	-11
Buy	Edinburgh Pacific	Medium	-4%	0.89	-45	-30	-2
	Exeter Pacific Growth	High	+14%	0.94	-19	-23	-5
	Fidelity Asean	Low	+3%	0.57	-30	-11	
	Fidelity South East Asian	Medium	-1%	0.86	-38	-34	-11
	First State Asia Pacific	Low	+5%	0.93	-26	-8	
	Gartmore Pacific	High	-2%	0.86	-50	-35	-8
	Govett Asia Pacific	Medium	+5%	0.93	-28	-32	-9
	Govett Pacific	Medium	+1%	0.94	-41	-29	-6
	HSBC Pacific Index	Medium	-0%	0.91	-33	-32	-8
	HSBC Splst Asian	High	-3%	0.89	-56	-35	-9
	Henderson Pacific Capital	Medium	+2%	0.93	-37	-32	-7
	Henderson Pacific	Medium	-1%	0.91	-32	-9	
	Hill Samuel Far East	Medium	-3%	0.94	-47	-34	-10
	ISIS Pacific Growth	High	+3%	0.95	-31	-7	
	Insight Asia Pacific Equity	Medium	-4%	0.95	-35	-9	
	Invesco Perp Pacific	Low	+1%	0.84	-22	-6	
	L & G Pacific Growth	High	+2%	0.96	-40	-30	-6
	L & G Pacific Index	Medium	+2%	0.92	-34	-31	-8
	M & G South East Asian	Medium	-1%	0.93	-45	-32	-10
	Martin Currie Asian Pacific	High	+1%	0.82	-44	-35	-6
	Merrill Lynch Pacific	High	-3%	0.92	-52	-35	-7
	NPI Asia Pacific	Medium	-0%	0.91	-32	-9	
	NPI Pacific Tracker	Medium	-0%	0.81	-29	-5	
Buy	Newton Oriental	Medium	+8%	0.89	-24	-32	-7
	Norwich Oriental Growth	High	+2%	0.95	-34	-11	
	Old Mutual Asian Select	Medium	-3%	0.87	-38	-13	
	Old Mutual Asian	High	-2%	0.90	-38	-12	
	Prudential Pacific Markets	Medium	+1%	0.91	-40	-32	-11
	Rothschild FA Asian	Medium	-2%	0.86	-34	-10	
	Rothschild FA Prt Asia Pacific	Medium	+2%	0.96	-32	-10	
	Royal London Far East Gth	Very High	+5%	0.91	-41	-38	-10
	Schroder Pacific Growth	High	+3%	0.92	-44	-31	-9
	Scot Amic Asia Pacific	Medium	+2%	0.95	-38	-32	-10
	Scot Mutual Far Eastern	Medium	-2%	0.94	-45	-33	-6
	Scot Wid. Pacific	Medium	+1%	0.91	-32	-10	
	Solus Eastern Enterprise	Medium	+3%	0.89	-25	-10	
	Stan Life Asian Pacific	Medium	+2%	0.94	-34	-12	
	Threadneedle Asia Growth	High	+3%	0.93	-31	-7	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Dawn	Medium	+14%	0.76	-14	-17	-4
Buy	Aberdeen Asian Small Co	Very Low	+17%	0.50	4	-4	-4
Avoid	Edinburgh Pacific	Medium	-130%	0.06	-98	-47	
	Edinburgh Dragon Trust	Very High	+3%	0.88	-46	-29	-3
	Fidelity Asian Values	Very High	+1%	0.80	-60	-35	-9
	Govett Singapore Gth	Very Low	+2%	0.40	-25	-7	
	Henderson TR Pacific	Very High	+6%	0.83	-49	-27	-4
	Invesco Asia	Very High	+4%	0.81	-53	-39	-15
Buy	JPMF Asian	High	+10%	0.79	-43	-32	-16
	Pacific Assets	Very High	+1%	0.82	-58	-36	-8
Buy	Pacific Horizons	Very High	+18%	0.83	-21	-22	-7
Buy	Schroder Asia Pacific	Very High	+7%	0.83	-48	-29	-16
Buy	Scottish Oriental Sm Co	Low	+24%	0.59	38	-11	-4

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	BFS Asian Assets - Cap	Low	-30%	0.20	-48	-5	
Avoid	BFS Asian Assets - Inc	Very Low	-26%	0.16	-29	-0	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<u>FAR EASTERN / PACIFIC (INCL JAPAN)</u>							
AUSTRALIAN BASED UNIT TRUSTS							
Buy	BT Pacific Basin	Very High	+10%	0.81	-45	-30	-13
Avoid	Commonwealth Asia Pacific	Medium	-8%	0.65	-26	-8	
Avoid	Dresdner Pacific Growth	Medium	-7%	0.67	-58	-30	-9
	Invesco Asian Growth	Very High	-6%	0.78	-67	-35	-13
	NAFM Asia Growth	Very High	+3%	0.75	-36	-11	

NEW ZEALAND BASED UNIT TRUSTS

	BTIS Pacific Basin	Medium	+4%	0.78	-40	-26	-13
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UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Asia Pacific	Low	+4%	0.93	-29	-24	-9
Avoid	Fr Prov Pacific Basin	Medium	-7%	0.86	-56	-34	-9
	GAM Far East	Medium	+2%	0.86	-42	-31	-11
	ISIS Far East	Medium	-1%	0.87	-44	-29	-8
	Jupiter Far Eastern	Low	-3%	0.82	-46	-30	-11
	L & G Far East	Medium	-2%	0.88	-48	-31	-9
Buy	Lincoln Far East	Low	+8%	0.69	-19	-24	-6
	S & W Far Eastern	Medium	-6%	0.93	-32	-10	
	Schroder Far Eastern	Medium	-2%	0.92	-53	-29	-9
	Scot Life Pacific	Medium	-5%	0.89	-52	-32	-10
	St James's Far East	Medium	+2%	0.89	-41	-26	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	F & C Pacific	High	-5%	0.75	-60	-26	-7
	Govett Asian Recovery	Medium	-1%	0.66	-55	-29	-8
Buy	Henderson Far East Inc.	Medium	+17%	0.69	5	-10	-5
	Martin Currie Pacific	High	+0%	0.80	-52	-31	-7

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	Gartmore China Growth	Low	+0%	0.63	-41	-33	-2
	HSBC Splst Hong Kong Gth	Medium	-0%	0.77	-53	-33	-7
	Invesco Perp HK and China	Medium	+6%	0.77	-42	-29	-7
	Old Mutual Hong Kong	Low	+5%	0.71	-28	-30	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	JPMF Chinese	Very High	+11%	0.56	-41	-35	-4
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KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Baring Korean	Medium	+12%	0.88	-15	-25	-10
Buy	JPMF Korea	Medium	+7%	0.92	-27	-10	
	Schroder Seoul	Medium	+6%	0.87	-38	-23	-11

THAILAND

UNITED KINGDOM BASED UNIT TRUSTS

	Old Mutual Thailand	Medium	-2%	0.84	-45	-16	-7
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberdeen New Thai IT	Very Low	+10%	0.38	-4	-4	-5
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JAPAN

AUSTRALIAN BASED UNIT TRUSTS

Avoid	Dresdner Japan Growth	Very Low	-8%	0.38	-62	-26	-12
	Fidelity Japan	Medium	-3%	0.64	-29	-11	
	Invesco Japan	Very Low	+5%	0.47	-7	-5	
	Platinum Japan	Very Low	+4%	0.37	-23	-10	

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Global Japan Growth	Very Low	-11%	0.62	-25	-13	
	Aberdeen Japan Growth	Very Low	-3%	0.73	-23	-12	
	Aegon Japan	Very Low	-4%	0.67	-23	-10	
	BG Japan	Very Low	-6%	0.66	-64	-27	-11
Avoid	Baring Japan Growth	Low	-9%	0.72	-63	-28	-11
	Britannic Japan	Low	-1%	0.75	-54	-26	-11
	Canada Life Japanese	Very Low	-6%	0.54	-59	-30	-11
	Credit Suisse New Japan	Low	+2%	0.56	-26	-9	
	DWS Japan Growth	Very Low	+0%	0.62	-55	-30	-13
Avoid	Dresdner Japan	Very Low	-8%	0.56	-62	-29	-15
	Edinburgh Tokyo	Very Low	+1%	0.69	-54	-19	-12
	Fidelity Japan	Medium	+4%	0.73	-63	-26	-11
Avoid	First State Japanese Growth	Very Low	-11%	0.68	-28	-13	
Avoid	Framlington Japan & General	Very Low	-10%	0.51	-68	-26	-9
Avoid	GAM Japan Growth	Very Low	-8%	0.70	-29	-10	
Avoid	Gartmore Japan	Very Low	-8%	0.63	-68	-39	-23
	Govett Japanese Opps	Very Low	+3%	0.52	-54	-22	-10
	HSBC Japan Index	Very Low	-6%	0.68	-57	-27	-12
	HSBC Splst Japan	Low	-5%	0.64	-25	-12	
	Henderson Japan	Very Low	+1%	0.30	-55	-24	-11
Avoid	Hill Samuel Japanese	Very Low	-7%	0.68	-62	-29	-13
Avoid	Insight Japan	Very Low	-7%	0.67	-65	-29	-12
Avoid	JPMF Japan Growth	Low	-9%	0.72	-28	-10	
Avoid	L & G (Barclays) Japan	Very Low	-4%	0.58	-59	-24	-12
	L & G Japan Index	Very Low	-5%	0.69	-58	-26	-12
	L & G Japanese	Very Low	-6%	0.65	-55	-26	-14
Avoid	Lazard Japanese	Very Low	-10%	0.57	-60	-26	-12
Avoid							

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth	
Avoid	M & G Japan & General	Low	-8%	0.67	-66	-25	-11									
	Merrill Lynch Japan	Very Low	-6%	0.71	-61	-25	-11									
	NPI Japan	Low	-3%	0.72	-25	-12										
	NPI Japan Tracker	Very Low	-6%	0.52	-20	-5										
Avoid	Newton Japan Growth	Very Low	-8%	0.60	-60	-27	-13									
	Norwich Japan Gth	Low	-6%	0.73	-26	-13										
	Old Mutual Japanese Select	Low	-5%	0.72	-22	-12										
	Old Mutual Japan	Very Low	-5%	0.68	-58	-24	-12									
	Prudential Japanese	Low	-5%	0.69	-62	-25	-12									
Avoid	Rothschild FA Japan	Very Low	-12%	0.74	-27	-12										
	Rothschild FA Prt Japan	Very Low	-6%	0.47	-61	-27	-11									
	Royal London Japan Growth	Very Low	-4%	0.65	-59	-26	-12									
	Schroder Japan Active Value	Very Low	+1%	0.50	-14	-13										
	Schroder Japan Dynamic	Very Low	-5%	0.57	-71	-26	-12									
	Schroder Tokyo	Very Low	+1%	0.65	-40	-19	-12									
	Scot Amic Japanese	Low	-4%	0.72	-61	-25	-11									
	Scot Mutual Japanese	Very Low	-5%	0.74	-60	-28	-13									
Avoid	Scot Wid. Japanese	Very Low	-8%	0.65	-61	-32	-12									
	Soc. Gen Japan Growth	Very Low	-4%	0.74	-25	-10										
Avoid	Solus Japan	Low	-8%	0.63	-29	-11										
Avoid	Stan Life Japanese	Very Low	-7%	0.65	-30	-13										
	Threadneedle Japan Growth	Low	-5%	0.74	-26	-12										

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fleming Japan	Medium	+3%	0.62	-69	-30	-12
	Gartmore Select Japan	Medium	-4%	0.50	-71	-34	-18
	Martin Currie Japan	Low	-4%	0.43	-65	-30	-15
	Perpetual Japan	Low	+0%	0.34	-56	-21	-8
	Schroder Japan Growth	Very Low	+4%	0.44	-47	-20	-13

JAPAN SMALLER COS**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	BG Japan Small	Very Low	-9%	0.54	-24	-11	
Avoid	Dresdner Japan Spec Sits	Very Low	-13%	0.50	-68	-34	-11
Avoid	F & C Japanese Smaller Coys	Low	-19%	0.46	-80	-35	-10
	Fidelity Japan Sp Sits	Low	-6%	0.67	-69	-24	-14
	Fr Prov Japan Smaller Coys	Very Low	-5%	0.66	-61	-24	-9
Avoid	HSBC Splst Japan Small Cos	Very Low	-9%	0.45	-31	-15	
Avoid	Henderson Japan Capital Gth	Very Low	-9%	0.52	-65	-25	-9
Buy	Hill Samuel Japan Small Cos	Very Low	+7%	0.56	-51	-21	-14
Avoid	Invesco Perp Japan Small Coys	Very Low	-11%	0.51	-76	-36	-11
	M & G Jap Small Cos	Very Low	-4%	0.52	-50	-26	-11
Avoid	Schroder Japan Small Coys	Very Low	-11%	0.33	-51	-29	-13
Avoid	Threadneedle Japan Small Cos	Very Low	-7%	0.57	-29	-12	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	B Gifford Shin Nippon	Very Low	-6%	0.43	-70	-29	-10
Avoid	Baillie Gifford Japan	Very Low	-8%	0.42	-68	-23	-12
	Fidelity Japan Values	Medium	-4%	0.38	-74	-22	-9
Avoid	Invesco Japan	Low	-8%	0.37	-79	-36	-10
Avoid	JPM Fleming Japan Small	Low	-14%	0.50	-32	-12	

SOUTH AFRICA**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Avoid	Old Mutual South Africa	Very Low	-7%	0.03	-100	-7	3
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TECHNOLOGY**AUSTRALIAN BASED UNIT TRUSTS**

	Alliance Technology	Low	+3%	0.58	-56	-5
Avoid	CFS Global Health Biotech	Very Low	-14%	0.44	-42	-17
Buy	CFS Tech & Comms	Medium	+11%	0.62	-48	-10
	Platinum Intl Technology	Low	+5%	0.44	-43	-3

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Abbey Nat'l Technology	Very High	+21%	0.92	-51	-2	
Avoid	Aberdeen Euro Tech	High	-21%	0.73	-61	-14	
	Aberdeen Technology	High	-6%	0.91	-81	-56	-9
Buy	Aegon Technology	High	+7%	0.90	-54	-9	
Buy	Britannic Global Technology	High	+9%	0.91	-53	-10	
Avoid	Britannic Global Healthcare	Very Low	-11%	0.61	-37	-11	
Buy	CF Bio-Tech	Medium	+32%	0.60	-46	-44	-11
	Credit Suisse Global TMT	Low	-0%	0.86	-47	-10	
Avoid	Edinburgh Technology	High	-24%	0.81	-69	-13	
Avoid	First State Gbl Health/Biotech	Very Low	-14%	0.72	-41	-14	
	Framlington Biotech	Low	-3%	0.61	-48	-6	
Buy	Framlington Health	Low	+23%	0.73	-27	-47	-9
Buy	Framlington NASDAQ	High	+8%	0.89	-53	-7	
Avoid	Framlington Netnet	High	-15%	0.87	-89	-54	-8
	Framlington New Leaders	Low	-4%	0.95	-50	-10	
	Franklin Biotech	Very Low	-2%	0.57	-49	-11	
Avoid	Gartmore UK Techtornado	High	-11%	0.81	-64	-0	
	Henderson Global Technology	Very High	+1%	0.92	-80	-53	-6
	ISIS Eurotech	High	-0%	0.85	-60	-7	
	Investec GF Wired Index	Low	+3%	0.78	-46	-8	
	Jupiter Global Technology	Medium	-1%	0.94	-50	-9	
Buy	L & G Global Technology	High	+15%	0.89	-53	-8	
	Lincoln Internet Tollkeeper	Medium	+2%	0.85	-49	-7	
	M & G Euro Tech	Very High	-5%	0.85	-58	-10	
Avoid	M & G Global Media & Com.	Low	-9%	0.83	-49	-11	
Avoid	M & G Global Technology	High	-11%	0.82	-79	-60	-5
	M & G Innovator	Medium	-1%	0.70	-56	-11	
	Newton Global Innovation	Medium	-3%	0.84	-50	-9	
Buy	Old Mutual Global Technology	Medium	+8%	0.91	-50	-11	
Avoid	Rathbone Technology	High	-16%	0.92	-87	-57	-10
	Rothschild FA Prt in Tech Plus	High	+4%	0.92	-57	-9	
Avoid	S & W Global Technology	Very High	-17%	0.85	-58	-9	
	Sarasin Websar	Very Low	-5%	0.78	-41	-12	
Avoid	Schroder Eurotech	High	-9%	0.88	-59	-11	
	Schroder Medical Discovery	Very Low	-4%	0.29	-38	-11	
	Soc Gen Technology	Very High	+6%	0.91	-76	-54	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	3i Bioscience	Medium	+20%	0.60	-61	-15	
	3i Euro Technology	Very High	-2%	0.87	-67	-13	
Avoid	Amerindo Internet Fund	Very High	-12%	0.72	-40	11	
Buy	Asian Technology	Medium	+27%	0.44	-32	4	
Buy	Close Fin Eurotech	Very High	+17%	0.66	-61	-6	
Buy	Finsbury Life Sciences	Medium	+10%	0.60	-61	-4	
Buy	Finsbury W/wide Pharm.	Medium	+31%	0.61	13	-49	-8
Buy	Finsbury Technology	Very High	+27%	0.84	-75	-63	-7
Buy	Herald Investment Trust	High	+11%	0.81	-71	-49	-8
Buy	International Biotech	Medium	+24%	0.57	-67	-64	-14
Avoid	Invesco TechMARK	Very Low	-27%	0.30	-62	-2	
Avoid	Merrill New Energy Tech	Medium	-21%	0.57	-71	-5	
Buy	Murray TMT	Very High	+14%	0.76	-51	-2	
Buy	Polar Cap Technology	Very High	+12%	0.84	-50	-9	
	Private Equity Investor	Very Low	+6%	0.32	-35	8	

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	Govett Euro Tech & Inc	Low	-130%	0.11	-95	-53
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Next Issue

The next issue of *International Investor* will be posted in five weeks time on Tuesday March 11, 2003 (and delivered in most areas on Wednesday 12).

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