

IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



Week of 23 - 28 September 2002

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Equity Market Indicators					
Index	Closing Level (9/27/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	827.37	-2.1%	-35.5%	-27.9%	-9.5%
Dow Jones Industrial Avg.	7,701.45	-3.6%	-27.7%	-23.2%	-0.8%
NASDAQ Composite	1,199.16	-1.8%	-47.7%	-38.5%	-11.9%
The Street.com Net	69.87	-3.1%	-74.5%	-63.8%	-34.7%
Japan Nikkei 225	9,530.44	-1.4%	-30.4%	-9.6%	-0.7%
Japan TOPIX	936.22	-0.7%	-26.9%	-9.3%	-7.6%
Korea KOSPI Composite	663.72	-5.7%	27.4%	-4.3%	42.9%
Korea Kosdaq	48.52	-9.6%	-12.9%	-32.8%	6.5%
Taiwan Stock Exchange	4,208.80	-5.0%	-14.7%	-24.2%	23.8%
Singapore Straits Times	1,373.89	-3.3%	-27.5%	-15.4%	13.2%
Hong Kong Hang Seng	9,294.46	-0.4%	-37.5%	-18.5%	4.2%
Hong Kong GEM	120.05	-4.8%	-60.8%	-39.8%	-25.1%
China Shanghai (A-Share)	1,650.48	-1.5%	-25.8%	-3.6%	4.5%
China Shenzhen (A-Share)	487.30	-1.8%	-29.6%	-2.4%	5.9%
China Shanghai (B-Share)	144.58	-1.2%	62.0%	-15.7%	87.1%
China Shenzhen (B-Share)	231.61	0.0%	66.7%	-12.8%	87.6%

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Technology, Media, Telecommunications and Life Sciences Market Activity

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
N/A						

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/2/02	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/2/02	% Change From Offer
9/26/02	Shanxi Yabao Pharmaceutical Group Co., Ltd. [600351.CH] (Shanghai Stock Exchange)	Manufactures and markets pharmaceutical preparations and chemical synthetic pharmaceuticals	\$23.2	CNY4.80	CNY15.13	215.2%
9/27/02	Asia Vital Components Co., Ltd. [3017.TT] (Taipei Stock Exchange)	Manufactures fan coolers for CPUs, laptops, and personal computers	\$13.0	TWD42.00	TWD39.10	-6.9%
9/27/02	Sintek Photronic Corp. [3049.TT] (Taipei Stock Exchange)	Manufactures and markets color filters as well as parts and peripherals for thin film transistor-liquid crystal displays	\$14.5	TWD28.00	TWD26.10	-6.8%

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Weekly Highlights

International

Media, Entertainment and Gaming

- **Microsoft is localizing Xbox software** in preparation for its regional introduction this year. Asia president Michael Rawding said it hoped to have 80 game titles available in Japan. While Microsoft has in-house game development capability in Japan, it does not in Taiwan or Korea. In those markets Microsoft plans take popular United States games and localize them.

Japan

Telecommunications

- **NEC to sell entire stake in Meisei Electric** as part of a restructuring drive aimed at cutting costs. NEC is the biggest shareholder in telecoms equipment manufacturer Meisei Electric, with a 15.2 percent stake. The shares will be sold to fund manager Japan Equity Capital, a joint venture between Daiwa Securities SB Capital Markets and Sumitomo.

Mobile / Wireless

- **NTT DoCoMo Inc. to add three new services to its "M-stage" video content** distribution in an effort to attract PDA (personal digital assistants) users to its mobile communications services. The "M-stage V-Live" service is a one-to-many video streaming service that transmits live and archived video content to PDAs connected to a PHS (personal handyphone system) terminal. The "M-stage Visual Net" service enables up to eight subscribers to participate simultaneously in mobile videoconferencing via 3G video-enabled phones. The "M-stage Book" service transmits digitized books and articles to PDAs and personal computers which are connected to a PHS or 3G terminal. DoCoMo said it will charge a monthly fee of Y100 for each service and extra PHS transmission fees of Y15 a minute.
- **15 telecommunications firms to apply for dedicated IP phone service numbers.** The 11-digit numbers starting with 050 will enable fixed and cellular phones to receive calls from the IP phone network, which features exceptionally low rates. The applicants include Internet service providers, NTT group companies and Tokyo Telecommunication Network.

Software

- **Diamond Lease ties up with VeriSign Japan KK** and will begin leasing VeriSign's OnSite digital signature software, which provides document authentication for conducting business securely over the Internet. VeriSign has supplied OnSite digital certificate services to more than 4,700 users worldwide.

Internet

- **Number of Yahoo BB broadband Internet subscribers to exceed 1 million this month.** Yahoo BB would become the first ADSL service provider to exceed the 1 million mark. To commemorate the milestone, it will offer up to two months of free use to new subscribers who sign up from Thursday through Nov. 30.

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Semiconductors

- **Toshiba and Fujitsu decide not to extend a planned semiconductor alliance** into a full merger of their chip operations. The two only agreed to joint design and development of large-scale integrated circuit chips, mainly used in Internet-capable digital consumer electronics, mainly due to Fujitsu's wish to keep its chip operation as its core business.
- **Sony Semiconductor Kyushu to expand its business**, offering complete semiconductor services, from chip design to manufacturing and delivery, to companies outside the Sony group. The company intends to double such business to 30 billion yen this fiscal year. All four of the firm's factories in Kyushu will engage in this outsourcing business.
- **Mitsubishi Electric are discussing the sale** of development and marketing operations of its money-losing dynamic random access memory chipmaking business to Elpida Memory for as much as \$24.3 million. Mitsubishi Electric is expected to sign the deal in mid-October and then phase out DRAM production in favor of more profitable chip types.

Hardware

- **IBM Japan to begin selling personal computers, servers and other hardware** to rival systems integrators, including NTT Data and Hitachi Software Engineering. The company plans to enter "sales partner contracts" with these firms and offer services through systems engineers. It has already created a new section for the business, assigning about 100 systems engineers to the section.
- **Sumitomo invests about 300 million yen in Niksun** in exchange for rights to market the New Jersey-based security start-up's network management systems and other products in Japan. Sumitomo subsidiary SC ComTex will market the products to data center operators, government agencies, financial institutions and other customers, aiming to achieve 1.5 billion yen in revenue in three years.

Media, Entertainment and Gaming

- **Episodes of Bandai's new animated Gundam television program will be broadcast** on the Internet free of charge the day after the episodes are aired on TV. This will be the first time that a new TV series will be broadcast on the Internet while it is being aired on TV. Bandai hopes to broaden the viewer base for its show, since broadcasts over the Internet face no time restrictions.
- **Twelve advertising agencies will found a new company to promote electronic data interchange** for advertising orders. The goal of the new firm will be to create a common EDI system for advertising agencies, television stations and newspaper companies, and thereby lessen burdens of information investments for individual firms. Investors include Dentsu, Hakuhoda, Asatsu-DK and Daiko Advertising.

Information Technology

- **NTT Communications to team up with CAC to build and manage computer systems** for corporations' overseas units. The move is in response to growing demand among automakers and other companies with extensive overseas operations to have control over computer systems at units in foreign countries in a bid to enhance security.
- **Hitachi ties up with security start-up Atabok**, bundling Atabok's terminals and data storage systems together with Hitachi's own electronic commerce software. The two companies will begin joint marketing efforts next month. Atabok has developed a system that generates a unique ID based on a personal computer's component structure.

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Korea

Mobile / Wireless

- **Dacom and Onse Telecom submit a joint proposal aimed at opening the land-to-mobile market.** The two companies called on the government to introduce open competition for the land-to-mobile call market, which is currently dominated by KT. The term land-to-mobile calls refers to telecommunication traffic that originates from the fixed-line network and terminates on a mobile phone carriers' system.
- **Mobile phone industry playing a greater role in creating new value for the country.** Electronics and Telecommunications Research Institute said in a recent report that the mobile equipment industry generated 24.22 trillion won worth of production and the mobile service sector created 17.73 trillion won worth of production last year.
- **KT ICOM will demonstrate its W-CDMA 3G mobile service during the Asian Games,** extending its marketing campaign from the World Cup finals in June. The company showcased its 3G technologies, typified by the smooth videophone streaming images, at the opening ceremony of the World Cup finals co-hosted by Korea and Japan.

Semiconductors

- **Hynix Semiconductor signs MOU with the Boe Technology group** of China for the sale of Hydis, its thin film transistor-liquid crystal display (TFT-LCD) unit. The sale of Hydis is also expected to ease Hynix's cash flow problem as the Chinese company will pay \$380 million to Hynix for the plant's assets and facilities, including buildings related to the TFT-LCD production.

Media, Entertainment and Gaming

- **Ncsoft signs a publishing deal with U.S. game developer NetDevil** to distribute a new online game. The new online game, under development with the codename Wreckage, is set in a post-apocalyptic world where players partake in car combat. Gamers will have the ability to upgrade their own vehicles, group up with friends and take on other players in the fully-fledged automobile war zones.

China

Telecommunications

- **China Netcom completes acquisition of Asia Global Crossing** with the help of an investment firm. Prices and terms were not disclosed. Industry insiders said that China Netcom's acquisition made the company an international telecom carrier. Asian Global Crossing had assets worth \$1.7 billion, with networks connecting 200 cities and 16 countries and regions.
- **China Telecom to quadruple the amount of stock it allocates to the Hong Kong public** if it gets sufficient demand. The company planned to sell 16.8 billion shares, or 20 percent of its stock, said in a filing with United States regulators. China Telecom is offering investors in Hong Kong 5 percent of the shares and will increase that to as much as 20 percent if certain levels of demand are met.

Mobile / Wireless

- **China rejects cheaper version of Qualcomm's wireless technology,** thwarting the plans of Lucent Technologies and Huawei Technologies to gain a niche in the world's largest mobile market. China will not use the CDMA450 technology for its third-generation phone service because the frequency spectrum is limited and radio signals could interfere with calls.

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- **China United sets a target of signing up seven million users for its CDMA network**, by the end of this year. However at the end of last month, it had only 2.37 million users, including 1.69 million in the 12 provinces served by its SAR-listed arm, China Unicom. To boost its CDMA user numbers, the carrier this year bought 500,000 CDMA handsets direct from manufacturers.

Venture Capital / Investments

- **Newbridge gains permission to buy an undisclosed stake in Shenzhen Development Bank**, the smallest of China's four publicly traded banks, joining HSBC Holdings and Bank of Nova Scotia as foreign shareholders of Chinese banks. The bank denied the Standard newspaper in Hong Kong's report that Newbridge would pay \$181 million for 15 percent of Shenzhen Development Bank.
- **Intel Capital makes China its top target for investment in Asia** amid the global collapse of the technology sector. Intel Capital started investing in China in 1998 and had funded 30 China or China-related companies with a portfolio of 20 firms. Intel Capital has invested in mainland companies such as Chengdu-based China TMN, a developer of telecommunications software.

Hardware

- **TCL International Holdings buys further 13.8 percent interest in Huizhou TCL Mobile Communications for \$97.9 million.** To help pay for the deal, TCL International will issue convertible notes worth \$44.87 million to three firms. After the acquisition, TCL International's stake in the fast-growing Chinese mobile phone maker will increase to 40.8 percent from 27 percent.

Media, Entertainment and Gaming

- **Sony Music International to set up its first China factory**, moving production of compact discs to a country where nine of 10 recordings sold are pirate versions. Sony Music will set up a \$30 million venture in Shanghai through 49 percent-owned Shanghai Epic Music Entertainment. The Chinese partners are Shanghai Synergy Multi-Media Group and Shanghai Jingwen Investment.

Information Technology

- **Smartal Solutions to expand into the mainland**, with an eye on harnessing more demographic and economic data to help companies do business in China. After more than 10 years of mining statistical data in Hong Kong for large enterprises, Smartal will help mainland authorities put consumer market statistics to commercial use.
- **Hewlett-Packard (HP) launches its first major services push in Hong Kong** and the mainland to challenge perennial market leader IBM. Officials at HP Services, the company's \$15 billion business unit, yesterday unveiled its China@Link initiative. It is backed by about 1,400 information technology (IT) support staff from the firm's Hong Kong and China operations.

Taiwan

Media, Entertainment and Gaming

- **Two operators to launch their digital TV services next month.** China Network Systems (CNS) and Eastern Multimedia Communications (EMC) are in the final phases of testing for a full-scale introduction. CNS is Taiwan's leading multiple system operator (MSO) and has a majority stake in 12 cable-TV systems with access to one million subscribers.

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Singapore / Malaysia

Telecommunications

- **National Computer Systems to acquire a 51 percent stake in IPACS Computer Services** for \$11 million. IPACS is involved in the systems integration business in China. SingTel said the investment in IPACS would provide its unit with immediate market access to China's fast growing information technology services industry.
- **Telekom Malaysia sets up a unit in Singapore**, but it's not known if it will play a major role in the Republic's liberalized telecom sector. The Malaysian-listed company said it has incorporated Telekom Malaysia to pursue further international business opportunities and provide international facilities on resale of common carrier services in Singapore.

Mobile / Wireless

- **SingTel launches a new wireless services** that it claims will cement its leadership in the broadband market. Among them is an island-wide chain of outdoor wireless access points available for Internet surfing at speeds of up to 512 kilobits per second. There are 100 such points at Starbucks and Burger King outlets as well as some hotels and country clubs.
- **ST Telemedia and Australia's Telstra are emerging as potential buyers of MobileOne (M1)**, Singapore's second-biggest cellular operator. Moves by other phone firms to buy it has not stopped M1 from going ahead with its plans for an initial public offer of shares in November. M1 is owned by Singapore's Keppel, Singapore Press Holdings, Cable & Wireless and Hong Kong's PCCW.

Venture Capital / Investments

- **Singapore Technologies to take Vertex Venture Holdings private** to improve management of its funding. Ellensburg Holding, the wholly owned unit of Singapore Technologies, will offer S\$0.25 in cash for shares it does not already own in Vertex. The offer price represents a premium of about 13.6 percent over Vertex's last transacted price of S\$0.22 on September 19. Singapore Technologies currently holds about 83 percent of Vertex.

Hong Kong

Mobile / Wireless

- **SmarTone Telecommunications to wait before launching 3G services.** The commercial launch of 3G services would depend on the stability of its technology and a proliferation in choice and quantity of dual-mode mobile phones that could handle both 2.5-generation and 3G services. It would also be based on the number of services available and consumer demand.

Software

- **Sybase to open a new Asian Solutions Centre at phase III of Cyberport in 2004.** It will focus on next-generation wireless applications, integration, business intelligence and Macintosh-related initiatives. Subsidiary iAnywhere Solutions, a provider of mobile commerce software, may also sign a separate tenancy deal amid recent market pressure to lower rents.

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Internet

- **Panda-Recruit seals a deal with City Apex** - a joint venture between Great Eagle and ERII Holdings. City Apex, a 71:29 joint venture between ERII - owned by veteran media investor Lau Chu-kin - and Great Eagle, closed a takeover deal with a HK\$26.4 million cash offer, despite a rival bidder's attempt to block the deal.

Venture Capital / Investments

- **Sunevision Holdings wrote off more than HK\$600 million last year** as restructuring costs and the re-evaluation of investments. The write-offs contributed to the company posting a net loss for the year of HK\$634 million. The write-offs included a HK\$140 million deficit from the reevaluation of its investment property consisting of five floors at Millennium City in Kwun Tong.

Media, Entertainment and Gaming

- **RoadShow Holdings forms alliances in Shanghai and Guangzhou.** Managing director Winnie Ng said the company was talking with a number of mainland firms over forming links that could lead to mergers or acquisitions. The deals were likely to allow RoadShow to tap the multi-media on-board advertising services in the cities' large transport networks.

United States / Canada

Telecommunications

- **R.H. Donnelley to buy Sprint's directory publishing unit for \$2.23 billion in cash.** The sale of Sprint Publishing & Advertising, the sixth- largest directory publisher in the U.S., is expected to close in the first quarter and is subject to regulatory approval. The company expects the sale will yield more than \$2 billion after tax.
- **Qwest Communications to erase \$950 million in sales from fiber-optic network** trades in the second half of 2000 and in 2001. The restatement may reach \$1.48 billion when cash sales of network capacity are included. The restatement covers the period after the company's merger with U S West Inc. in June 2000 and does not include accounting errors from equipment and directory sales.

Mobile / Wireless

- **IBM to boost revenues from wireless and mobile services this year** from around \$750 million in 2001. The company was almost five times bigger than number two Cap Gemini Ernst & Young in 2001, according to market research firm International Data Corp. The mobile and wireless services practice is seen as one of the growth areas within IBM.

Software

- **Peregrine Systems files for bankruptcy protection** and plans to sell its coveted Remedy unit to BMC Software for \$350 million in cash - less than a third the price Peregrine paid for it. The company said it would file suit for more than \$1 billion against its former auditor Andersen and related parties whom Peregrine blames for not detecting the problems that led to its bankruptcy.

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Internet

- **Search engine Google launches an international news site.** The company said its beta service, news.google.com, linked Web searches to news stories from 4,000 sources, automatically sorted according to relevance. Among its Asian news sources are the South China Morning Post, China Daily, Taipei Times, Straits Times and Bangkok Post.

Hardware

- **Hewlett-Packard to bundle BEA Systems WebLogic** on its best-known line of high-end computers, stepping up their alliance to do battle against IBM. HP will ship the latest version of WebLogic with its HP-UX11i server. BEA has retained a slim lead over IBM in the market of application servers - software that programmers use as a base for their application.
- **Microsoft and Hewlett-Packard to invest \$50 million in a partnership** to boost sales of Hewlett-Packard's servers, organizers and consulting services and Microsoft's software to businesses. Hewlett-Packard will have 160 consultants and salespeople "focused entirely" on joint selling and building of Microsoft's net programs for corporate networks and software programmers.

Media, Entertainment and Gaming

- **Adelphia Communications founder John J. Rigas indicted on federal charges** of defrauding the cable-television operator of more than \$2.5 billion. Federal prosecutors said Rigas, Adelphia's ex-chairman, and sons Timothy, who was chief financial officer, and Michael, former vice-president for operations, hid \$2.3 billion in debt and looted company funds to pay for personal expenses.
- **Cable News Network held talks with ABC and CBS television networks** about collaborating on 24-hour news distribution. CNN, which broadcasts 24 hours a day, could provide news support to other networks with smaller staff and resources. The talks with ABC may lead to the creation of a stand-alone news broadcaster, leaving ABC with a minority stake in the partnership.
- **OpenTV to acquire rivals ACTV and Wink Communications** for a total of about \$193.3 million to expand the number of homes with its products and services to 35 million. In a stock transaction valued at about \$92.3 million, ACTV shareholders will receive a fraction of OpenTV's Class A common share equal to \$1.65 for each ACTV share held, OpenTV said in a press release distributed by Business Wire.

Europe

Telecommunications

- **Marconi may sell the record of founder Guglielmo Marconi's work**, including messages sent from the Titanic. Historians and the family want to stop the company selling the collection on the grounds that it would break up a unique resource for the public and researchers interested in early radio technology.

Mobile / Wireless

- **MobilCom to cut 42 percent of its jobs and freeze plans to build a network** to save 130 million euros (\$127 million) a year. The company is cutting 2,100 of its 5,000 jobs and plans to return its main phone business to profit in the first half of next year. The reorganization will cost 100 million euros. Germany's No. 5 cellular company will probably seek to merge with a rival to stay in business.

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Media, Entertainment and Gaming

- **Vivendi Universal to sell pay-television unit Telepiu for 1 billion euros (\$980 million)** and plans to shed its publishing business and a stake in its games division. Chief Executive Officer Jean-Rene Fourtou, hired in July to map out a survival plan for the world's No. 2 media company, has to sell businesses to cut 19 billion euros of borrowings.

Information Technology

- **Deutsche Bank chooses IBM to manage its computer centers in continental Europe** in a 10-year contract worth 2.5 billion euros (about HK\$19 billion). The Frankfurt-based company expected annual savings of about 100 million euros. Deutsche Bank will transfer about 900 employees to IBM in the first quarter as part of the expected pact.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (9/27/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	122.5200	0.7%	7.1%	7.5%	-2.4%
Hong Kong dollar	HK\$/ US\$	7.7999	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2763	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7793	0.0%	2.7%	3.7%	-0.8%
South Korean won	KRW/ US\$	1227.9500	-1.5%	-2.7%	7.0%	6.2%
New Taiwan dollar	NT\$/ US\$	34.9200	-0.4%	5.6%	0.1%	-1.1%
Australian dollar	US\$/A\$	0.5436	-0.5%	-2.8%	6.7%	10.6%
New Zealand dollar	US\$/NZ\$	0.4707	0.1%	6.0%	13.0%	15.8%
Philippine peso	PHP/ US\$	52.4400	-0.1%	4.9%	-1.6%	-2.0%
Euro	US\$/€	0.9809	-0.2%	4.1%	10.3%	7.6%
British pound	US\$/£	1.5614	0.4%	4.4%	7.3%	5.9%

Fixed Income Prices and Yields

Note	Currency	Current (9/27/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	110.8750	4.86%	109.7969	4.74%	105.3438	5.02%
Japan 30-year	¥	103.1150	2.13%	104.3835	1.96%	100.9775	2.14%
Hong Kong 10-year	HK\$	123.3913	6.05%	123.5753	3.75%	121.0295	4.14%
China (10/2027)	US\$	124.3956	6.03%	121.0568	5.88%	114.5102	6.34%
Singapore 10-year	S\$	110.8473	4.17%	109.6883	3.21%	109.2930	3.27%
South Korea 10-year	US\$	123.8636	7.17%	123.7830	4.05%	121.4219	4.51%
Australia 15-year	A\$	108.4325	6.00%	108.8530	5.39%	104.9540	5.87%
New Zealand (07/2009)	NZ\$	105.2180	6.65%	105.3669	6.03%	103.6127	6.34%
Philippines 20-year	PHP	120.7617	15.11%	121.0955	14.97%	119.8145	15.13%
India 20-year	INR	129.0043	8.29%	129.0792	7.66%	129.1759	7.66%
UK 30-year	£	98.1900	4.33%	99.0950	4.30%	96.8170	4.44%
Germany 30-year	€	108.9600	5.05%	109.5842	4.87%	107.4702	5.00%

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