

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



Week of 26 January - 1 February 2003

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Equity Market Indicators					
Index	Closing Level (1/31/2003)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/2003	% Change 2002 Low
S&P 500	855.70	-0.7%	-25.9%	-2.7%	8.7%
Dow Jones Industrial Avg.	8,053.81	-0.9%	-20.0%	-3.5%	9.0%
Dow Jones Tech. Index	227.78	-2.9%	-32.5%	-0.8%	25.6%
Dow Jones Telecom. Index	144.35	-2.0%	-30.8%	-2.4%	23.7%
NASDAQ Composite	1,320.91	-1.6%	-33.3%	-1.1%	18.7%
The Street.com Net	88.54	-1.6%	-54.7%	3.4%	41.1%
Japan Nikkei 225	8,339.94	-4.5%	-23.3%	-2.8%	0.2%
Japan TOPIX	821.18	-4.7%	-22.1%	-2.6%	1.2%
Korea KOSPI Composite	591.86	-6.5%	-18.4%	-5.7%	-0.1%
Korea Kosdaq	43.39	-4.7%	-41.7%	-2.2%	-2.6%
Taiwan Stock Exchange	5,015.16	2.2%	-10.4%	12.6%	29.2%
Singapore Straits Times	1,291.44	-4.9%	-20.6%	-3.7%	-2.7%
Hong Kong Hang Seng	9,258.95	-3.2%	-18.4%	-0.7%	4.3%
Hong Kong GEM	115.79	-2.5%	-44.4%	4.9%	8.4%
China Shanghai (A-Share)	1,567.29	1.2%	-6.5%	10.4%	13.7%
China Shenzhen (A-Share)	449.63	0.5%	-8.2%	9.7%	15.1%
China Shanghai (B-Share)	127.27	-0.5%	-24.7%	12.1%	14.0%
China Shenzhen (B-Share)	209.30	1.9%	-20.0%	11.9%	12.9%

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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
1/30/03	Intervideo Inc [IZIL.us]	Software	\$56.4	Provider of DVD software	SG Cowen	Soundview Technology Group
1/27/03	Digitalnet Holdings Inc [DNET.us]	IT Services	\$75.0	Designs, implements, and manages networks	Banc of America Securities, Salomon Smith Barney	Legg Mason Wood Walker, Raymond James & Assoc.

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

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 1/31/03	% 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 1/31/03	% Change From Offer
1/30/03	Admiral Systems Inc [2351.jp] (Tokyo SE)	Provides internet server systems	\$2.6	¥125,000	¥229,000	83.2%
1/30/03	Gentosha Inc [7843.jp] (Jasdaq)	Publishes and distributes books	\$16.4	¥1.2 mm	¥2.21 mm	84.2%
1/29/03	Nippon Information Development [2349.jp] (Jasdaq)	Provides system integration services	\$4.2	¥4,200	¥4,250	1.2%
1/29/03	Shenzhen Dongjia Environmental Co Ltd [8230.hk] (HKSE)	Collects, detoxifies and recycles industrial wastes and sells recycled products	\$7.4	HK\$0.338	HK\$0.395	16.9%

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Asian Equity Markets: TMT and Life Sciences IPO Pricing						
1/28/03	Oval Korea Ltd [1701.ks] (Kosdaq)	Designs, manufactures and markets a variety of flowmeters, flowmeter systems and flowmeter accessories	\$2.6	KRW2,300	KRW2,090	-9.1%
1/28/03	Ox Information Co Ltd [2350.jp] (Nippon)	Develops software which analyzes the financial statements of publicly traded companies	\$3.5	¥190,000	¥435,000	128.9%
1/28/03	Soft Teleware Inc [6544.ks] (Kosdaq)	Develops, produces and markets software products	\$4.2	KRW3,700	KRW7,610	105.7%

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Weekly Highlights

International

Life Sciences

- **Bayer and Aventis call off a deal** to pool their plasma-products businesses, ending plans for what would have been the world's largest maker of blood-related drugs and setting back Bayer's overhaul of its ailing health-care division. The joint venture would have generated annual sales of \$2.3 billion, one-third of the \$7 billion global market for treating hemophilia and other blood-related diseases.

Telecommunications

- **Ericsson and Sony to inject \$324.7 million into Sony Ericsson Mobile Communications**, signaling the start of a renewed push to make a success of their unprofitable 15-month-old partnership. Despite critical acclaim for the T68 color-screen phone that Sony Ericsson launched last year, market share slumped to 5% in the first year, hurt by product delays and a thin lineup of phones.

Semiconductors

- **Cisco lawsuit against Huawei Technologies to be an important test** of Beijing's willingness to enforce intellectual-property rights, especially in its burgeoning information-technology sector. China's piracy threat has for years made foreign high-tech companies reluctant to trust Chinese manufacturing partners with their cutting-edge technology.

Hardware

- **Toshiba may invest up to \$2 billion in China in the next five years** for projects including the world's largest notebook computer plant. Investments would also go to manufacturing facilities for mobile phones, semiconductors, and liquid crystal displays. Toshiba set up 10 new ventures last year in China, bringing its mainland China ventures to 34, with 11,000 employees.
- **Fujitsu and Intel to jointly develop high-end servers** using the open-source Linux operating system. The Japanese electronics-maker hopes to sell the servers using future versions of Intel processors, aiming for 100 billion yen in worldwide sales by 2006. The servers will also run Windows, but the development of sophisticated Linux-based servers is expected to help spread that operating system's use.

Media, Entertainment and Gaming

- **Vivendi holding talks with Microsoft about the sale of parts of its video game business.** Microsoft is exploring the purchase of Vivendi's best game-making studios, these people said, though they added that the discussions could still stall or collapse. The company's video game business makes popular titles like Diablo II and games based on the "Lord of the Rings" books.

Japan

Telecommunications

- **Communications charges for mobile phones exceed those for fixed phones** for the first time in 2002, as more people are using such phones to transmit e-mail, images and other non-voice data.

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Monthly spending on mobile phone fees per household averaged 6,159 yen in 2002, nearly doubling from 2000, when the survey was first conducted.

Software

- **Tera Systems establishes Japanese subsidiary.** The new unit is a wholly owned subsidiary capitalized at 10 million yen. Headquartered in Tokyo's Shibuya Ward, the new company will market to semiconductor manufacturers software that shortens the design time for system-on-a-chip products having line widths of 0.13 micron and smaller.
- **Toshiba to set up a research institute for computer software,** with a view to halving the lead time for new electronic products by concentrating all software development in the lab. The creation of the institute is designed to cope with the situation in which the development of software now requires even larger manpower and funds than that required for the computers.

Hardware

- **Mitsubishi Electric to contract out production of its computer servers to NEC,** thus effectively quitting the computer production business. The decision was prompted by fierce competition resulting from the price war waged by U.S. competitors such as Dell Computer. The firm's information-equipment division will now concentrate on service-related operations such as systems configuration.
- **Fujitsu loss narrows for the quarter ended December** amid stronger semiconductor demand. The computer company posted a net loss of ¥24.9 billion (\$210.1 million), compared with a net loss of ¥106.2 billion a year earlier. Fujitsu's group operating loss was ¥13.1 billion for the latest quarter, compared with a loss of ¥45.8 billion a year earlier.

Wireless

- **NTT DoCoMo suspends sales of its "Mova N504iS"** digital-camera-equipped mobile phone because of a defect that poses safety concerns. The problem, which occurs when internal transistors and other components fail, raises the temperature of the phone as high as 100 C. In addition to potentially deforming the phone, DoCoMo says it cannot rule out the possibility that the heat will burn users.

Media, Entertainment and Gaming

- **Sony profit nearly doubles during the fiscal third quarter** due to a weak yen, cost-cutting efforts at its electronics unit and strong sales in its movie and videogames businesses. But company executives warned that earnings for the full year could be hurt by slumping consumer spending in the U.S. For the quarter ended Dec. 31, the company had net income of ¥125.4 billion (\$1.06 billion). Also, **Sony announces changes to its board** designed to more clearly separate business operations from oversight functions at the company. Most important, the consumer-electronics giant plans to increase the number of non-Sony members on its board. Additionally, Sony will **abolish its Japanese audit system** and set up a United States-style corporate governance model, with an in-house committee structure using independent directors.

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Korea

Telecommunications

- **KTF to spend a total of \$923.1 million on capital expenditure this year**, with about 234.8 billion won allocated for third-generation wireless technologies such as wideband code division multiple access, or W-CDMA, and 1X EV-DO. The bulk of the investment will be spent on the network. Separately, the company said **net profit for 2002 rises 23% to 532.2 billion won** (\$454.4 million) from a year earlier, helped by an increase in subscribers and average revenue per user. Revenue rose 20% to 5.353 trillion won, as the number of subscribers grew to 10.3 million from 9.6 million at the end of 2001.

Internet

- **Korea's Internet and e-mail services paralyzed Saturday** in the aftermath of a virus attack, apparently from abroad, incurring damages to local businesses. Internet service companies and security firms managed to repair the extensive network failures late Saturday night. A group of South Korean Internet retailers and computer game-room owners have threatened to sue the Communication Ministry.

Venture Capital / Investments

- **SK Telecom to buy back 3 percent of its own shares** and fully review its facility investment plans for this year. SK Telecom will retire about 2.54 million shares of its 84.7 million stock issues, valued at 500 billion won (\$423.7 million), or 200,000 won per share. Earlier this month, the SK Group flagship retired 5 percent of its shares acquired in the process of stock swaps with KT Corp.

Hardware

- **LG Electronics to supply 3,800 LCD television sets to Shimao Group**, China's largest real estate development firm. The deal with China's Shimao is the firm's largest LCD television contract in China. The initial delivery of 1,000 units will begin in the first half of this year and will continue until the end of 2005.

China

Telecommunications

- **UTStarcom earnings surge in the fourth quarter** on strong orders from the mainland's fixed-line giants. The company is a key supplier of wireless local loop network equipment to China. Turnover for the quarter to December 31 climbed 52.7 per cent year on year to \$301.7 million. Its strong earnings results have benefited from deployment of services by China Telecommunications and China Netcom.

Internet

- **Sina.com posts a second-quarter profit of \$1.5 million**, its first ever. Sina is the last of China's three Internet companies to reach profitability according to U.S. GAAP. Like the other two firms, Sohu.com Inc. and Netease.com Inc., Sina brought an end to years of losses through revenue from new services that capitalize on China's over 200 million mobile-phone users.

Hardware

- **Little-known companies flocking to mobile-phone manufacturing**, rapidly turning the basic handset into a commodity. More than 20 companies in China alone have entered the business, raising

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their share of China's domestic market – the world's largest – to 20% in just three years. During 2002, their output more than doubled to 23 million phones.

- **Legend net profit in its fiscal third quarter rises 1.9%** to 317.9 million Hong Kong dollars (\$40.7 million) from HK\$311.9 million a year earlier on improved margins. China's largest maker of personal computers said its gross profit margin in the quarter ended Dec. 31 rose to 14.02% from 13.94% a year earlier.
- **EMC banking on a more aggressive sales push in China**, along with expanded software and services programs, to drive its return to profitability this year. CTO Mark Lewis said the company had also stabilized pricing for hardware, breaking away from a vicious cycle of heavy price discounting against its competitors since 2000, when corporate technology spending began to slow worldwide.

Taiwan

Telecommunications

- **Chunghwa Telecom chairman Mao Chi-kuo replaced after 29 months** in office by a political ally of Taiwan President Chen Shui-bian. Government spokesman Chuang Suo-hang said Ho Cheng-tan, a former deputy communications minister and one-time aide to Mr Chen, will take the helm of Taiwan's biggest phone company. Mr Mao will be moved to a cabinet advisory role.

Semiconductors

- **TSMC posts an unexpected 43% decline in its fourth-quarter net profit**, and does not expect a rebound in the global chip sector isn't likely to materialize until the second quarter. The company's quarterly net profit fell to NT\$2.55 billion (\$74 million), or 13 New Taiwan cents a share, from year-earlier net profit of NT\$4.51 billion, or 24 New Taiwan cents a share.
- **United Microelectronics swings to net profit** for the fourth quarter of 986 million New Taiwan dollars (\$28.4 million), from a loss of NT\$3.75 billion a year earlier. Net profit in the latest quarter for the world's second-largest foundry producer of made-to-order chips beat expectations of NT\$377 million based on a survey of analysts by Dow Jones Newswires.

Singapore / Malaysia

Semiconductors

- **Chartered Semiconductor Manufacturing posts narrower net loss** in the fourth quarter amid a 42% jump in revenue. The company also expects a "somewhat weak" first half for 2003. The contract chip maker reported a net loss of \$108.7 million, or five cents a share, compared with a net loss of \$127.2 million, or eight cents a share, a year earlier.

Hardware

- **Creative Technology net profit falls 28% during the second quarter** ended Dec. 31, and the Singapore maker of computer sound cards said it plans to delist from the Nasdaq Stock Market. Net profit dropped to \$18.9 million, or 23 cents a share, from \$26.3 million, or 36 cents a share, during the year-earlier period. Creative Technology had posted a \$5 million loss for the September quarter.

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- **Samsung unit delays IPO.** Samsung SDI Malaysia says stock markets are deterring its plans for an initial share sale to fund the expansion of its factories. The Malaysian unit of South Korea's largest business group has twice deferred its plan after obtaining regulators' approval for the share sale in February 2001.

Hong Kong

Venture Capital / Investments

- PCCW complete its first unsecured bond offering, raising \$456 million through private placement. The new round of capital raising represented almost 60 per cent of the outstanding loans of PCCW-HKTC, a PCCW subsidiary, extending the maturity of its \$4.2 billion loan portfolio. PCCW-HKTC has \$771 million in debt due in 2007 at the earliest. Deutsche Bank declined to reveal the pricing of the bond.

Hardware

- **Global Tech (Holdings) announces a surprise full-year loss** after making large provisions. The Samsung sales agent for Greater China, reported a HK\$234.59 million net loss for the year to September 30 last year, compared with a HK\$335.08 million net profit in the previous year. It also expects the distribution business to remain tough due to intense competition.

Media, Entertainment and Gaming

- **Tom.com expects to break even this year**, with turnover rising to HK\$2 billion from HK\$1.6 billion, helped in part by a big boost from its short-messaging business. Chief executive Wang Sing said last year was an encouraging one for the Li Ka Shing-controlled company. He said fourth-quarter results, which will be announced in March, would be close to profitability.

United States / Canada

Life Sciences

- **The SEC files insider-trading charges against a Sepracor manager and his father.** In a civil case filed in a federal court, the agency alleges that on Oct. 18, 2000, Timothy Potter, a manager in Sepracor's accounting department, told his father that Eli Lilly might terminate a licensing agreement with Sepracor involving a new version of Lilly's widely sold antidepressant, Prozac.
- **President Bush unveils Project Bioshield**, a \$6 billion initiative to finance new drugs and vaccines for combating bioweapons, offered companies an incentive to develop lifesaving products that was short on details but long on hope. Two top federal health officials cautioned that the new funding and procurement authority may require action by Congress before being implemented.

e-Commerce

- **eBay announces a pair of deals strengthening its auto-sales business.** The site signed an agreement with Kelley Blue Book (www.kbb.com) to be kbb.com's exclusive auction-style partner. It also agreed to acquire certain assets of CARad.com, an online auction-management site for auto dealers. Kelley Blue Book offers auto-related services such as price information on new and used vehicles.

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- **Barnesandnoble.com posts narrower net loss in the fourth quarter** amid an 11% rise in sales. The New York-based online retailer, which sells books, music and videos, reported a net loss of \$15 million, or nine cents a share, compared with a net loss of \$127.8 million, or 81 cents a share, a year earlier.

Internet

- **MarketWatch.com posts its first quarterly profit**, as cost controls offset continuing flat revenue from online advertising. The San Francisco company, which publishes MarketWatch.com, BigCharts and Hulbert Financial Digest, posted fourth-quarter net income of \$854,000, or five cents a share, compared with a loss of \$20.8 million, or \$1.25 a share, a year earlier.
- **Yahoo hires away a top executive from partner Overture Services**, raising questions about the strength of the relationship between Yahoo and its search provider. Separately, Yahoo **launches its first fee-based music subscription service** in an ongoing effort to build new revenue sources by getting its users to pay for content.

Semiconductors

- **Applied Materials expects orders for its just-ended first quarter to be well below the target** it provided in November. Orders for the period ended Jan. 26 are now expected to be down about 35% from the fourth-quarter level, compared with its previous guidance of a drop of 20%. The company's fourth-quarter new orders totaled \$1.56 billion.
- **Intel to close offices in Thousand Oaks, Calif.** that had been the headquarters of Xircom Inc., a maker of networking products that Intel bought in 2001. Most employees in the Southern California city may apply for other jobs at Intel. The number of employees in Thousand Oaks is less than 200. The Xircom unit, among other things, is known for wireless networking cards for portable computers.

Software

- **Microsoft to pay \$200 million for closely-held PlaceWare.** PlaceWare, Mountain View, Calif., is a provider of Web-conferencing services that enables businesses to conduct real-time interactive presentations and meetings over the Internet. Microsoft also reported improved gross margins overall and in its client unit.

Media, Entertainment and Gaming

- **AOL reports \$44.9 billion loss in the fourth-quarter**, taking \$45.5 billion charge to account for the plunging value of America Online and other businesses. Revenue rose 7.7 percent, to \$11.4 billion, in the latest quarter from \$10.6 billion a year earlier. The writedown contributed to a loss of \$98.7 billion for all of 2002, the biggest in the history of American business. Also, **the company sells 8.4% stake in Hughes Electronics** for roughly \$800 million, and **Ted Turner steps down as vice chairman of AOL Time Warner.**
- **Electronic Arts posts 89% surge in fiscal third-quarter net income** on stronger-than-expected sales. For the quarter ended Dec. 31, the videogame maker reported net income of \$250.2 million, or \$1.69 a share, compared with \$132.3 million, or 92 cents a share, a year earlier. Revenue soared 48% to \$1.23 billion from \$832.9 million.

Information Technology

- **Fired EDS executive accuses company of inflating profit and revenue** in a drive to boost its stock price. Frederick G. Steingraber, former chairman emeritus of EDS's A.T. Kearney consulting unit, filed

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a countersuit in U.S. District Court, Texas, accusing EDS executives of a "campaign to manipulate the company's financial statements in order to artificially inflate" revenue and profits.

Europe

Life Sciences

- **Elan sells its primary-care drug franchise in the U.S. to King Pharmaceuticals** for \$850 million, helping it toward a year-end target of generating \$1.5 billion in cash. As part of a restructuring plan announced last year, the embattled Irish drug company is selling assets, cutting costs and concentrating on core drugs.

Telecommunications

- **Hutchison 3G finally demonstrates its new 3G mobile-phone service** and promised to introduce it to consumers in Britain and Italy by the end of March. Hutchison had kept its 3G phones, made by NEC Corp. and Motorola Inc., out of the public eye for the past six months. So far, Hutchison 3G has two subscription offers in the U.K. geared for heavy phone users.

Mobile / Wireless

- **Nokia and Palm aggressively increased shipments of personal organizers** into the European market in the fourth quarter in an effort to fend off the challenge from devices running software from Microsoft. Nokia shipped 749,000 mobile phones with advanced organizer functions into Western Europe in the fourth quarter, up from 71,000 a year earlier. Palm boosted shipments into Europe almost 20%.

Hardware

- **H-P expands managed-services contract with auto supplier Delphi Corp.** While H-P previously provided managed services to Delphi's European operations, the two companies have signed an expanded agreement in which H-P will also provide tech outsourcing to Delphi's North American and Asian operations. Under the contract, H-P will also sell server-computers and storage to Delphi.

Media, Entertainment and Gaming

- **Portable games console developed by Nokia to go on sale in the U.K.** by May. The console, which is called N-Gage and doubles as a phone, is designed to play arcade-style games and compete with Nintendo Co.'s Gameboy Advance product. Jorma Ollila, Nokia's chief executive officer, said last week that the console will have a material impact on Nokia's financial results in the second half of this year.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (1/31/2003)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	119.8700	-1.7%	-8.9%	-0.9%	10.4%
Hong Kong dollar	HK\$/ US\$	7.8000	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2769	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7393	-0.8%	-5.8%	-0.3%	5.4%
South Korean won	KRW/ US\$	1174.0000	-0.6%	-10.6%	1.0%	11.6%
New Taiwan dollar	NT\$/ US\$	34.7310	-0.6%	-0.7%	-0.3%	0.6%
Australian dollar	US\$/A\$	0.5871	-0.8%	15.2%	4.5%	14.9%
New Zealand dollar	US\$/NZ\$	0.5451	-0.9%	31.0%	3.9%	30.5%
Philippine peso	PHP/ US\$	53.8500	-0.5%	4.3%	-0.5%	-5.0%
Euro	US\$/€	1.0768	-0.5%	21.1%	2.6%	23.8%
British pound	US\$/£	1.6463	0.8%	13.3%	2.3%	15.7%

Fixed Income Prices and Yields							
Note	Currency	Current (1/31/2003)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	108.1406	4.84%	107.7969	4.86%	106.3125	4.96%
Japan 30-year	¥	117.6865	1.34%	117.1915	1.36%	110.8405	1.64%
Hong Kong 10-year	HK\$	121.4473	3.91%	122.3632	3.79%	123.1428	3.69%
China (10/2027)	US\$	116.6138	6.18%	116.5487	6.18%	117.2820	6.13%
Singapore 10-year	S\$	116.6470	2.17%	115.9734	2.28%	115.8400	2.31%
South Korea 10-year	US\$	122.2217	4.08%	122.5129	4.04%	122.6514	4.06%
Australia 15-year	A\$	110.4460	5.18%	109.9160	5.24%	110.8050	5.14%
New Zealand (07/2009)	NZ\$	106.0360	5.86%	106.0636	5.86%	105.2375	6.02%
Philippines 20-year	PHP	129.8863	13.89%	130.0884	13.86%	129.0880	13.98%
India 20-year	INR	143.7855	6.45%	147.2068	6.20%	146.3521	6.27%
UK 30-year	£	98.3530	4.35%	99.5113	4.28%	95.4962	4.53%
Germany 30-year	€	112.0510	4.71%	112.9932	4.66%	108.2644	4.95%

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