

## SUGGESTED INVESTMENT PORTFOLIO

**While the Argentinean economy is burning, perhaps you should consider if it is time to make some investments in good companies. This is our recommendation, since Stock prices in US dollars are extremely attractive and there are companies with good fundamentals to survive to politicians. While many Brazilian and US enterprises are analyzing to buy some companies, you may do the same approach by buying stocks.**

Argentina is facing its most difficult crisis. Nobody could assure that we have reached a turning point at this moment. But recently it happened something that is probably to encourage us: politicians, who are pointed as the cause of the crisis, decided to meet and settled some short range objectives. All of them pointed to keep conversations with the world community. While things would not go probably better, perhaps they will avoid even worst conditions.

John Templeton said that if look all aver the world you might found more opportunities of cheap stocks. And this may be the case if you buy Argentine's stocks now. But you should have the patience to wait if thing continue to go as today. If you are a trader you may find better opportunities in high volume markets and we do not recommend this market.

Suggested Portfolio

### How we invest.

Our proposal to investois to:

- We concentrate exclusively in good Stocks: Companies showing excellent perspectives from the fundamental analysis, solid position, leadership in their sector, good management, having the confidence of minority stockholders and that are in a good position to distribute cash dividends.
- We make only long range investment to protect investors against country environment degradation or stock . We do not concentrate
- Since we look for the better price / performance picks, some stocks are difficult to go in or out. Most of them do not operate for some periods.
- Once we pick up a Stock, we make a continue follow up in order to keep confidence. This include review Financial Reports, read news, and make visits or calls to our contacts within the enterprise.
- Sometimes we do some change in portfolios taking into account stock prices and perspectives.

We recomend to foreign investors to get some backgruond about contry investment conditions.

While most of our reports tend to get a free status after some time of release, you should be aware that we only provide free access at time release to our customers. We

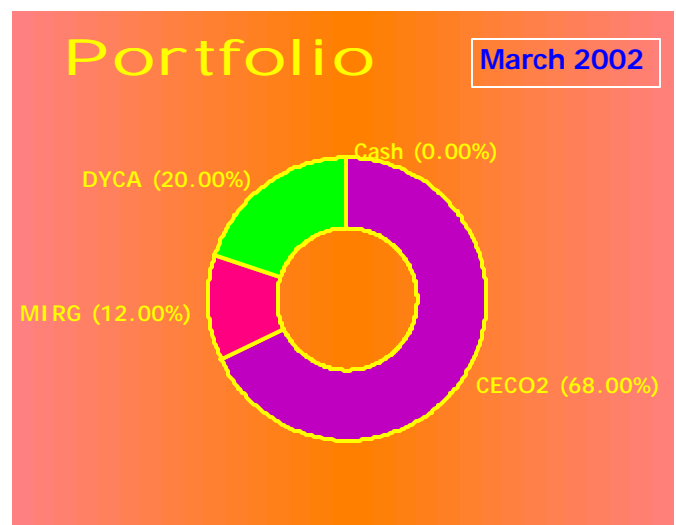
also provide access to reports at time of release through a fee.

### Portfolio:

Our Portfolio is composed of three stocks:

- Central Costanera (CECO2): is the major thermoelectrical generator in Argentina
- Mirgor (MIRG): is the major provider of air conditioned equipment for the Automobile Industry in the country.
- Dycasa: It's an important company in the infrastructure segment in Argentina. The Company provides Construction Services and holds important participation in most important Highway by Toll

You may found charts showing the quotation in US dollars for all companies and also for the local Merval Index in US dollars.



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