

International Investor

Issue No. 126

www.stockmarket.co.nz

June 12, 2006

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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 _____	53%	Bullish	Neutral	Neutral	Neutral	+4.3%	+8.4%	+16.0%	4,926.80
Austria _____	33%	Bearish	Bearish	Neutral	Bearish	-5.7%	+4.0%	+25.3%	3,495.91
Belgium _____	42%	Bullish	Bearish	Neutral	Bearish	-3.2%	+9.9%	+19.3%	3,547.18
Canada _____	40%	Neutral	Neutral	Bearish	Bearish	+1.1%	+7.1%	+31.4%	11,390.70
Denmark _____	31%	Bearish	Bearish	Neutral	Bearish	-1.6%	+2.3%	+13.8%	365.41
Finland _____	55%	Neutral	Neutral	Bullish	Bearish	-3.1%	+11.9%	+23.2%	8,418.33
France _____	45%	Neutral	Neutral	Neutral	Neutral	+0.2%	+10.0%	+20.7%	3,356.45
Germany _____	46%	Neutral	Neutral	Bullish	Bearish	+0.2%	+10.6%	+24.3%	5,464.08
Ireland _____	50%	Neutral	Neutral	Bullish	Neutral	-1.3%	+9.2%	+20.3%	7,305.81
Italy _____	52%	Bullish	Bearish	Bullish	Bearish	-0.1%	+10.3%	+15.4%	27,301.00
Japan _____	32%	Bearish	Bearish	Bearish	Bearish	-4.2%	+1.4%	+24.4%	14,750.84
Netherlands _____	37%	Neutral	Bearish	Neutral	Bearish	-1.0%	+5.7%	+18.3%	426.47
New Zealand _____	66%	Bullish	Neutral	Bullish	Bullish	+4.3%	-2.6%	-5.0%	2,424.79
Norway _____	53%	Neutral	Bullish	Neutral	Neutral	+8.4%	+19.3%	+40.4%	304.09
Spain _____	57%	Bullish	Neutral	Bullish	Bearish	+1.0%	+13.9%	+21.2%	1,206.08
Sweden _____	42%	Bullish	Bearish	Neutral	Bearish	-0.4%	+9.5%	+24.6%	296.45
Switzerland _____	30%	Neutral	Bearish	Bearish	Bearish	+0.1%	+3.9%	+22.7%	7,434.57
Un. Kingdom _____	51%	Bullish	Neutral	Neutral	Neutral	+2.2%	+7.6%	+14.3%	5,655.20
USA _____	36%	Neutral	Bearish	Bearish	Bearish	-2.3%	-0.6%	+4.5%	1,252.30
Argentina _____	50%	Bearish	Neutral	Bullish	Bearish	-6.5%	+12.7%	+42.4%	5,348.82
Brazil _____	58%	Bearish	Bearish	Bullish	Neutral	-9.5%	+6.1%	+53.9%	35,074.63
Czech Rep. _____	35%	Bullish	Bearish	Bullish	Bearish	-11.4%	-4.6%	+14.7%	1,233.20
Chile _____	36%	Bearish	Bearish	Bearish	Bullish	-2.1%	-1.1%	+13.7%	9,673.22
China _____	54%	Neutral	Bullish	Bullish	Bearish	+6.8%	+46.2%	+30.0%	86.88
Greece _____	55%	Bearish	Bearish	Bullish	Neutral	-6.4%	+7.4%	+19.3%	3,529.24
Egypt _____	22%	Bearish	Bearish	Bearish	Neutral	-17.4%	-15.0%	+14.0%	1,866.17
Hong Kong _____	36%	Neutral	Bearish	Neutral	Bearish	+1.2%	+4.7%	+12.4%	15,628.69
Hungary _____	46%	Neutral	Bearish	Bullish	Bearish	-4.2%	+1.1%	+9.1%	20,146.08
India _____	27%	Bearish	Bearish	Bearish	Bearish	-12.1%	+8.6%	+37.0%	9,810.46
Indonesia _____	55%	Neutral	Neutral	Bullish	Neutral	+0.5%	+13.2%	+18.7%	1,274.75
Israel _____	36%	Bearish	Bullish	Bearish	Bearish	+6.8%	+9.7%	+19.7%	844.17
Korea _____	34%	Bearish	Bearish	Neutral	Bearish	-3.9%	+1.6%	+31.6%	1,235.65
Malaysia _____	46%	Bullish	Bearish	Neutral	Bearish	+0.6%	+4.8%	+6.6%	915.40
Mexico _____	52%	Bullish	Bearish	Bullish	Bearish	-9.3%	-5.3%	+28.2%	17,748.74
Philippines _____	49%	Bearish	Neutral	Bullish	Neutral	-1.0%	+3.2%	+15.8%	2,159.50
Poland _____	71%	Bullish	Bullish	Bullish	Neutral	+6.9%	+17.6%	+48.7%	38,758.30
Portugal _____	61%	Bearish	Bullish	Bullish	Neutral	+7.8%	+25.1%	+36.3%	2,956.68
Russia _____	56%	Bearish	Bullish	Bullish	Bearish	+4.1%	+28.6%	+119.3%	17,136.99
Singapore _____	51%	Bullish	Bearish	Bullish	Bearish	-4.3%	+6.3%	+10.3%	2,337.44
Sth Africa _____	61%	Bearish	Neutral	Bullish	Bearish	-3.3%	+5.9%	+39.5%	19,324.72
Taiwan _____	33%	Bullish	Bearish	Bearish	Bearish	-0.5%	+6.3%	+0.4%	6,444.63
Thailand _____	48%	Bullish	Bearish	Neutral	Neutral	-6.0%	+3.5%	+4.5%	670.41
Turkey _____	35%	Bullish	Bearish	Neutral	Bearish	-28.1%	-18.3%	+19.9%	34,802.58
Venezuela _____	82%	Bullish	Bullish	Bullish	Bearish	+4.0%	+54.6%	+41.2%	30,567.61

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.

World Stockmarket Outlook

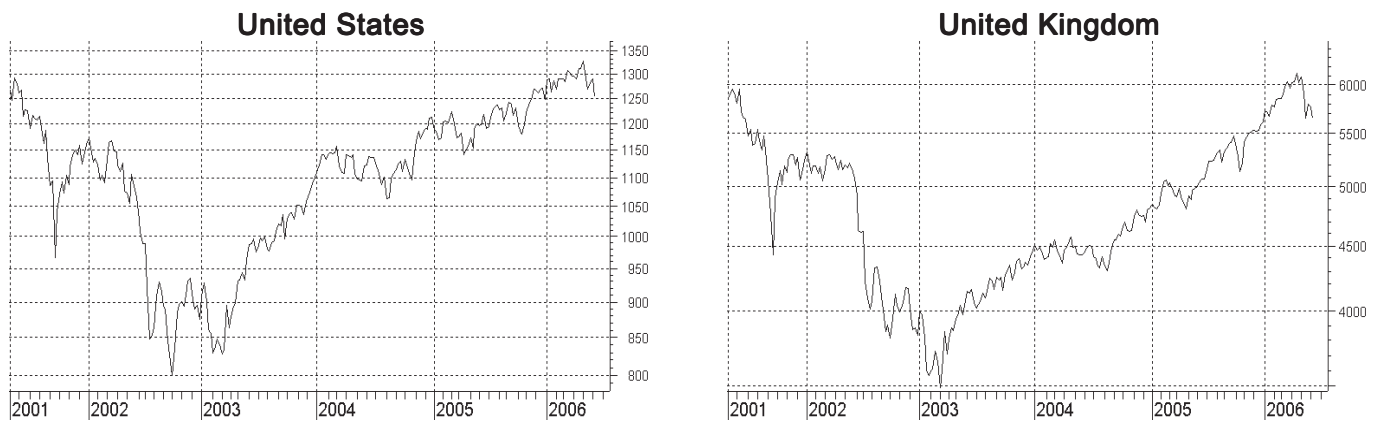
Most stockmarkets suffered a correction over the last month. This has turned most of the Technical Trend Following indicators from Bullish (i.e. favourable) to Neutral - which in turn has turned most of our Forecasts from moderately Bullish to Neutral.

By their very design, Trend Following indicators are “wrong” at major turning points but are usually “right” more often as stockmarkets trend higher or lower - carried along by momentum and investor sentiment.

So the current situation reflects some uncertainty over the possibility that the uptrend in stockmarkets over the last 3½ years *may* be changing. Stockmarkets *may* remain depressed for a while longer and then continue to move up to new recovery highs. Or the trend *may* change and prices could move sideways or slip lower for a period of time.

If rising interest rates are hurting economic recovery and growth, then the stockmarket recovery may have ended. But slower economic growth will also result in lower demand growth for commodities - so inflationary pressures would quickly ease, monetary conditions would then improve and conditions would again become favourable for economic (and stockmarket) growth to continue.

We shall, however, closely monitor developments over the coming weeks and months.



Recommended Funds Geographic Portfolio Spread

Fund Name	Size (Mil)	Leverage (% debt)	Top 10 Hldgs (%)	Portfolio invested in (%):-											
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thail'd	Phil.	China	India	
Aberdeen Asian Sm Coys plc	£105	8	30.7	1.1	13.7		10.5		12.2	17.2	10.9	3.1		13.8	Indo 7.3%, Sri Lanka 5.1%
Baring Korea	£291	Nil	36.6	0.7					99.3						
Gartmore Pacific Opps	£118	Nil	26.9	1.9	21.1		4.3	20.5	27.5	7.3	3.6		7.0		
HSBC Asian Fund	£73	Nil	25.9	1.2	15.8		4.2	20.7	31.4	9.2	0.9	0.7	13.3		Indonesia 2.6%
HSBC Greater China Fund	£29	Nil	36.0	2.2	97.8										
Henderson Asia Pacific Cap	£170	Nil	30.4	1.4	17.5	12.8	6.1	14.2	22.6	7.1	5.6		10.0		Indonesia 3.1%
Scottish Oriental Sm Coys plc	£72	Nil	19.8	5.4	20.5		11.2	12.0	11.6	11.4	9.9	3.1	5.3	3.5	Sri Lanka 3.1%
				Cash	USA	UK	Europe	Japan	Other						
Aberforth Small Cos Trust plc	£678	Nil	21.1	2.3		97.7									
Baillie Gifford Shin Nippon plc	£86	19	23.3	3.8					96.2						
Fidelity European Values plc	£819	16	37.9	1.1				98.9							
Fidelity Japan Values plc	£109	16	20.6	2.8					97.2						
Herald Investment Trust plc	£340	Nil	21.8	5.5	17.0	61.3		7.0		9.4					
JPM Fleming Euro Fledgling	£369	7	23.7						100.0						
Invesco England & Int'l	£226	24	14.8	0.2		99.8									
Invesco Japan Discovery Trt	£36	Nil	40.3	0.0					100.0						
Private Equity Investor plc	£86	Nil	-	27.1	72.9										
				Cash	Asia	Latin Amer	Africa	Europe & Middle East							
Aberdeen Emerging Markets	£351	Nil	34.6	2.4	48.6	25.3	5.3	18.4							

Fidelity European Values plc continues to have its largest investments in France (25.1% of the portfolio), followed by Switzerland (15.2%), the Netherlands (15.2%) and Germany (14.1%). It has smaller holdings in Italy (6.9%), Sweden (6.3%), Spain (4.5%), Norway (4.2%), Austria (1.7%), cash (1.1%) and other European holdings 5.9%.

JPMorgan Fleming European Fledgling has its largest investments in Sweden (15.8%), Switzerland (15.3%), Luxembourg (11.0%), the Netherlands (10.9%), Italy (7.3%), Denmark (6.4%), Spain (5.9%), France (5.2%), Norway (4.9%), Finland (4.8%), Belgium (3.6%), Austria (2.8%), Germany (2.3%) and European regional funds (3.8%).

Recommended International Investment Funds

Fund News

JPMorgan Fleming European Fledgling Investment Trust plc performed very strongly over its financial year to 31 March 2006. Net assets rose 68.6%, compared with a 51.6% increase for the smaller European companies index. The shares rose 72.0%, owing to a slight narrowing of the discount from 12.3% to 10.3%.

The Investment Management company is dropping "Fleming" from its name, so this trust will also seek investor approval to change its name to **JPMorgan European Fledgling Investment Trust**.

Invesco English & International Trust plc has called a meeting in July to seek approval for the early redemption of debenture stock maturing in 2014. The debentures will be repaid at a valuation based upon a redemption yield 0.2% above UK Treasury Stock maturing in 2014 and will require around £6.95 million. This will remove long term leverage in the trust's capital

structure and in future the trust will use flexible bank financing when gearing is required.

The trust's ordinary capital was reduced 29% by the quarterly redemptions in January and April so it is appropriate to reduce fixed, long term debts.

Share Buy-Backs

JPMorgan Fleming European Fledgling Investment Trust plc has been *very active* repurchasing its own shares over the last month. On eight separate days it re-purchased a total of 948,000 shares - or about 1.8% of its capital - at prices from 572 - 630.3 pence at discounts of 10.7-11.5% to net asset value. The issued capital is now 51,618,517 shares.

Invesco English & International Trust plc repurchased 105,000 shares on-market at 284.95 pence on 9 June, a 14.7% discount to net assets.

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		
Europe									
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-3%	1058.0p	3096.3	+140
BUY	JFM Fleming Euro Fledgling IT plc	JFF	15/01/02	226.5p	765.8	-10%	574.5p	1681.3	+120
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	601.0p	1758.9	+69
BUY	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-14%	287.5p	841.4	+20
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		152.75p	447.0	+114
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		237.9p	696.2	+561
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		54.48p	159.4	+50
HOLD	HSBC Greater China Fund	*	07/04/98	159.4p	481.6		189.6p	554.9	+15
HOLD	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		352.0p	1030.1	-8
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		140.25p	410.4	+94
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-7%	210.5p	616.0	+40
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-5%	86.25p	252.4	-22
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-7%	115.75p	338.7	+19
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		165.5-175.5p	499.0	+138
International									
BUY	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		204.00p	597.0	+225
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	336.00p	983.3	+20
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	+0%	159.50p	466.8	+11

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +94.4%. This is equal to an average annual rate of +14.4%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 45 closed out) is +13.0%.

Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 253 pence (trading at a 5% discount to net asset value) and **Scottish Oriental Smaller Companies** shares at 240¼ pence (a 2% discount to net assets).

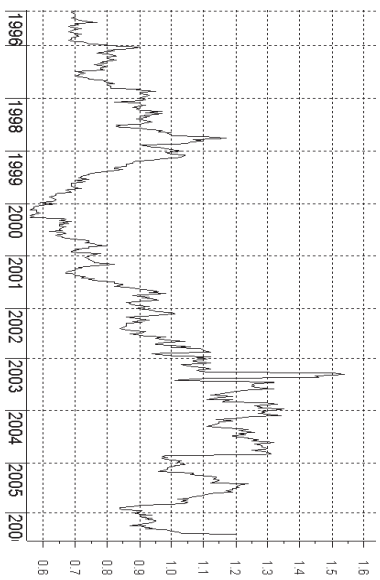
World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	4.4	16.0
Austria	1.7	15.7
Belgium	3.7	10.0
Canada	2.2	18.5
Denmark	1.8	15.0
Finland	3.3	19.1
France	2.8	13.9
Germany	2.5	14.7
Ireland	2.4	13.6
Italy	4.2	13.5
Japan	1.2	20.5
Netherlands	3.1	12.2
New Zealand	4.3	19.1
Norway	2.9	14.4
Spain	3.2	13.6
Sweden	3.0	11.3
Switzerland	2.0	17.1
Un. Kingdom	3.7	12.7
USA	1.8	18.7
Argentina	1.3	11.1
Brazil	1.7	9.7
Czech Republic	4.4	15.5

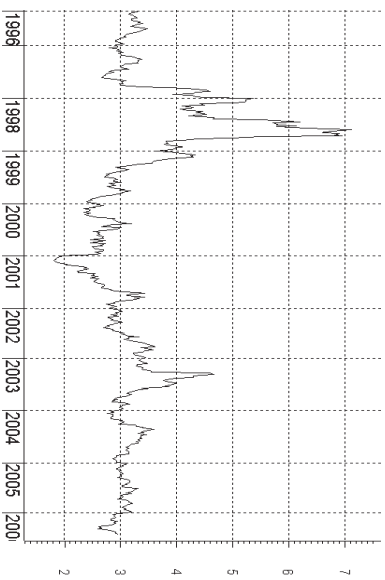
Country	Dividend Yield	Price/Earn. Ratio
Chile	2.5	17.2
China	2.7	12.5
Greece	2.7	20.8
Egypt	1.5	13.6
Hong Kong	3.0	10.4
Hungary	2.9	9.7
India	1.4	18.2
Indonesia	2.8	14.7
Israel	1.2	38.0
Korea	1.8	9.7
Malaysia	3.9	15.6
Mexico	2.2	11.7
Philippines	1.7	14.1
Poland	4.3	11.0
Portugal	3.5	13.3
Russia	1.3	11.0
Singapore	3.1	11.8
Sth Africa	2.6	12.6
Taiwan	3.7	15.9
Thailand	4.4	8.4
Turkey	2.4	14.7
Venezuela	13.0	10.5



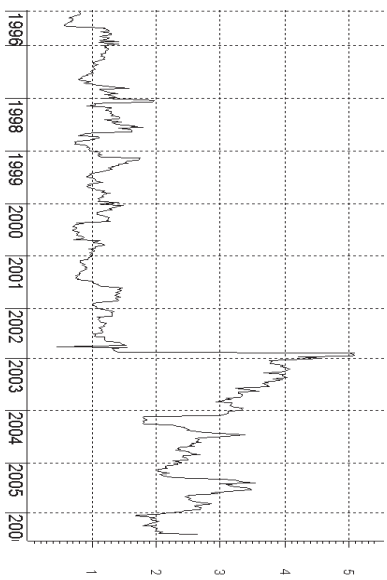
Japan
Dividend Yield



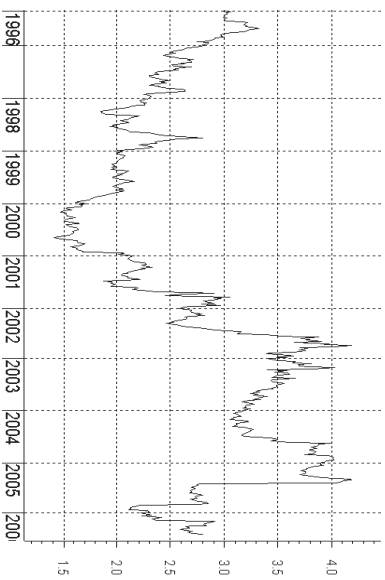
Hong Kong
Dividend Yield



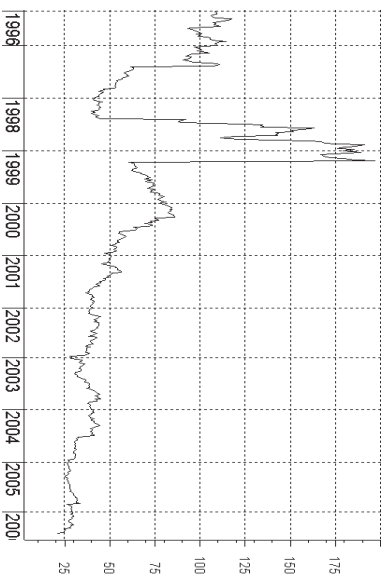
China
Dividend Yield



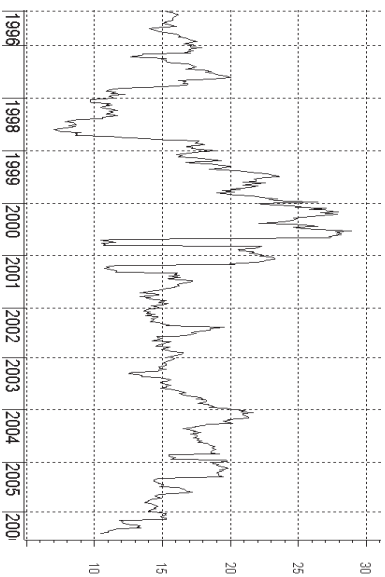
France
Dividend Yield



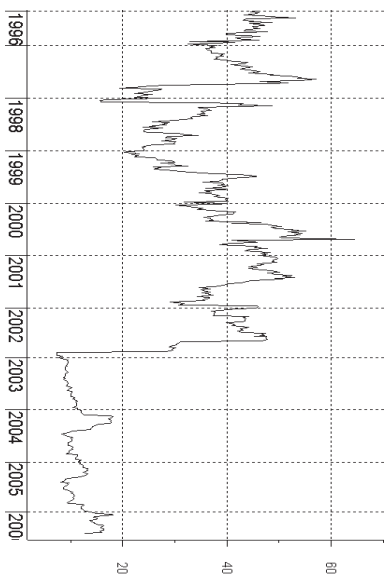
Japan
Price/Earnings Ratio



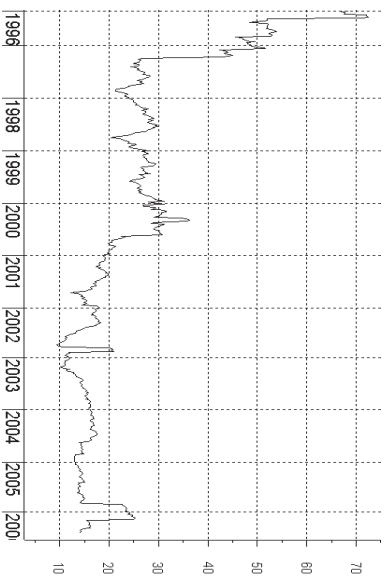
Hong Kong
Price/Earnings Ratio



China
Price/Earnings Ratio



France
Price/Earnings Ratio



Listed Investment Trust

Warrant Analysis

Review of Speculative Warrants

World stockmarkets dipped sharply over the last month which has depressed the value of our volatile warrants.

The Perpetual Income & Growth warrants expire in a couple of months so we need to look at realising our profits.

The Finsbury Worldwide Pharmaceuticals warrants remain attractive speculative investments that will yield leveraged returns over the medium to long term.

The *very high risk* ISIS UK Select warrants are less attractive for new purchases. The market value of the warrants has not yet fallen to reflect the recent market correction, but the *Break-Even rate* has risen from 16% to a high 25%.

Perpetual Income & Growth shares dipped 5.4% to 220¼ pence over the last quarter, with the warrants down 6.5% to 121½ pence. This is still up 240% on the 35¾ pence at which we first reviewed these warrants 4½ years ago.

The final exercise/expiry date for these warrants is 31 August 2006 - so we shall look to sell these warrants on-market over the next 2½ months.

Investors with a larger holding in these warrants or uncertain about the immediate trend of the UK stockmarket *may* wish to sell some or all of these warrants now to realise this investment gain. Other investors may wish to sell in August, hoping to capture a larger gain if the UK stockmarket recovers over the next two months.

Warrant leverage *increases* as it approaches its final exercise/expiry date, but Perpetual Income & Growth shares are so far above the warrant exercise price of 100 pence that the leverage on these warrants is a relatively modest 1.8 times. Movements in the UK stockmarket over the next two months will therefore not have a major impact upon the value of these warrants - but a 10% fluctuation would result in around an 18% change in the value of the warrants.

Sell these warrants on-market at some stage over the next two months to realise this gain.

Perpetual Income & Growth



Finsbury Worldwide Pharmaceuticals warrants still have over 3 years until their final exercise/expiry date, so we continue to view them as a long term leveraged investment in the depressed Technology sector.

Over the last three months the share price fell 14.2% to 498½ pence, with these volatile warrants down 37.2% to 110½ pence.

We originally reviewed these warrants only nine months ago, in September 2005, when the shares traded at 512 pence and the warrants were 37% under-valued at 107 pence. The shares are therefore *down* 2.6%, while the warrants are *up* 3.3%. This gain reflects some re-rating of the warrants which are now 19% under-valued.

That 19% under-valuation continues to help make the warrants an attractive investment. The warrants offer a fairly high 2.9 times leverage - so every 10% fluctuation in the share price should result in around a 29% fluctuation in the value of the warrants. Obviously that makes the warrants volatile (i.e. the 22% rise in the December 2005 quarter, 34% gain in the March quarter and 37% decline in the June quarter), but if the shares appreciate over the medium to long term this high leverage will multiply our investment gains.

The *Break-Even rate* is also a very low 5%. So the shares need to appreciate just 5% per annum over the three years until the final exercise/expiry date for the warrants to start *increasing in value*. Presumably one would expect Technology shares to yield long term returns in excess of 5% per annum. If the shares appreciate at 10% p.a. then the warrant value will grow at 22% p.a. to about 200 pence. A 20% p.a. growth in the shares will result in a 53% p.a. growth in the value of the warrants to about 400 pence.

So at worst we could lose *all* of our investment in these warrants, but with only moderate growth in the shares we could see this investment *double* or *quadruple* in value. As a small part of a diversified portfolio, this is an attractive risk/return situation. Therefore we continue to rate Finsbury Worldwide Pharmaceuticals warrants as an attractive speculative investment.

Finsbury Worldwide Pharmaceuticals



ISIS UK Select warrants were first reviewed last March but involved “extremely high risk” and “very extreme leverage” so were only suitable for a “very small investment” of “perhaps £100-200”.

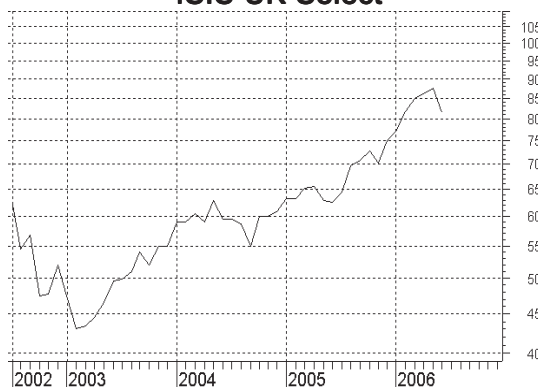
Over the quarter the shares have dipped only 6.2% to 79½ pence - but this takes them further below the warrant exercise price of 104 pence. As there is only 16 months until the final exercise/expiry date the shares will need to recover strongly if the warrants are to have any value.

The warrants are unchanged at 3½ pence - but there is a very wide bid/offer spread (i.e. owing to the low price and the high leverage), so investors cannot make short term trades in the warrants.

The leverage has increased further to 11.6 times. This is an extremely highly leveraged situation where

we shall hold on to our small investment and see how the UK stockmarket performs over the next 16 months.

ISIS UK Select



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 Return (%p.a.) from Share Price appreciation of:	Break-Even Rate		
									5%pa	10%pa	20%pa	
<u>UNITED KINGDOM</u>												
Blue Chip Value & Inc	22.8p	75.0p	4-9	0.13p	2.58p	-95	0.434	2.7	-100.0	-100.0	-100.0	+29%
Edinburgh Smaller Coys	96.3p	100.0p	2-3	20.00p	23.42p	-15	0.366	2.8	-35.6	-1.6	+43.5	+10%
Equity Partnership	92.0p	100.0p	0-2	7.50p	0.31p	+2343	0.150	106.1	-100.0	-100.0	-100.0	+155%
ISIS UK Select	79.5p	104.0p	1-4	3.50p	1.90p	+85	0.194	11.6	-100.0	-100.0	-100.0	+25%
Perpetual Income & Gth	220.3p	100.0p	0-2	121.50p	121.03p	+0	0.188	1.8	+2.7	+11.8	+30.7	+3%
Utilico	186.0p	100.0p	0-10	87.50p	90.11p	-3	0.349	2.0	+8.6	+19.3	+41.0	+1%
<u>EUROPE</u>												
Blue Planet Gth & Inc	1595.0p	1000.0p	4-1	1032.50p	801.54p	+29	0.268	1.9	-2.1	+6.9	+22.4	+6%
SR Europe	202.8p	100.0p	0-2	102.75p	103.53p	-1	0.218	2.0	+10.1	+20.5	+42.6	+0%
<u>FAR EASTERN</u>												
Aberdeen Asian Small	253.0p	100.0p	4-5	152.75p	171.73p	-11	0.208	1.5	+7.9	+15.2	+28.7	-0%
Fidelity Asian Values	96.0p	100.0p	0-2	5.12p	3.26p	+57	0.296	16.9	-100.0	-100.0	-100.0	+72%
Scottish Oriental Sm Co	240.3p	100.0p	0-7	140.25p	142.94p	-2	0.204	1.7	+8.6	+17.4	+35.2	+0%
New India	109.0p	100.0p	4-0	39.00p	39.10p	-0	0.319	2.2	-4.5	+11.2	+34.1	+6%
<u>GOLD & MINING</u>												
City Nat Res High Yld	113.0p	85.0p	3-4	41.50p	42.00p	-1	0.198	2.5	+4.4	+17.1	+38.4	+3%
<u>TECHNOLOGY</u>												
Finsbury Worldwide Pharm.	498.5p	464.0p	3-1	110.50p	136.01p	-19	0.251	2.9	+1.4	+22.2	+53.1	+5%

World Stockmarket Capitalisations

The world stockmarket capitalisation rose just 1.9% over the last three months to US\$40,450 billion. The United States share of that total continued to decline from 40.49% to 39.56%.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	16,003	39.56	Greece	142	0.35
Japan	4,676	11.56	Austria	129	0.32
United Kingdom	3,244	7.97	Ireland	126	0.31
France	1,868	4.62	Turkey	106	0.26
Canada	1,482	3.66	Thailand	105	0.26
Germany	1,266	3.13	Chile	103	0.25
Switzerland	1,049	2.59	Israel	102	0.25
China	889	2.20	Poland	87	0.21
Italy	874	2.16	Portugal	78	0.19
Australia	821	2.03	Indonesia	74	0.18
Spain	748	1.85	Egypt	45	0.11
South Korea	661	1.63	Argentina	37	0.09
Russia	623	1.54	Czech Republic	35	0.09
Netherlands	536	1.32	Philippines	33	0.08
Taiwan	507	1.25	Hungary	32	0.08
Hong Kong	494	1.22	Morocco	30	0.07
Brazil	480	1.19	New Zealand	30	0.07
India	460	1.14	Luxembourg	29	0.07
Sweden	435	1.08	Pakistan	28	0.07
South Africa	307	0.76	Columbia	27	0.07
Belgium	293	0.72	Peru	25	0.06
Mexico	258	0.64	Jordan	25	0.06
Norway	236	0.58	Iceland	20	0.05
Finland	232	0.57	Nigeria	12	0.03
Singapore	206	0.51	Slovenia	6.5	0.02
Denmark	178	0.44	Venezuela	3.1	0.01
Malaysia	153	0.38			
			TOTAL	\$40,450	100.00%

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday July 10, 2006.

The print version will be delivered later that week, depending upon printing and postal delivery times.

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Auckland. Subscribe online at www.stockmarket.co.nz or www.australia-stockmarket.com or email james@stockmarket.co.nz.

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