

# International Investor

Issue No. 162

www.stockmarket.co.nz

June 8, 2009

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International, United States, United Kingdom,  
Europe and Germany

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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	69%	Neutral	Bullish	Bullish	Bullish	+48.8%	+31.1%	-42.9%	3,969.00
Austria	62%	Neutral	Neutral	Bullish	Bullish	+59.6%	+31.1%	-56.1%	2,145.58
Belgium	54%	Bearish	Bearish	Bullish	Bullish	+34.5%	+21.1%	-50.4%	2,071.39
Canada	77%	Bearish	Bullish	Bullish	Bullish	+48.1%	+26.3%	-36.3%	10,569.29
Denmark	59%	Bearish	Bullish	Bullish	Bullish	+34.4%	+23.2%	-42.5%	294.13
Finland	73%	Neutral	Neutral	Bullish	Bullish	+45.5%	+14.0%	-46.7%	5,802.82
France	72%	Neutral	Neutral	Bullish	Bullish	+36.4%	+14.1%	-40.2%	2,363.45
Germany	78%	Bullish	Bullish	Bullish	Bullish	+45.5%	+19.6%	-35.7%	5,077.03
Ireland	60%	Bearish	Neutral	Bullish	Bullish	+55.8%	+27.1%	-56.8%	2,932.28
Italy	65%	Neutral	Neutral	Bullish	Bullish	+40.9%	+13.5%	-43.8%	16,015.70
Japan	62%	Bearish	Bullish	Bullish	Bullish	+27.6%	+11.1%	-27.1%	9,768.01
Netherlands	64%	Neutral	Bearish	Bullish	Bullish	+33.8%	+16.3%	-50.6%	266.93
New Zealand	73%	Bullish	Neutral	Bullish	Bullish	+39.3%	+11.9%	-43.7%	1,363.97
Norway	72%	Bearish	Bullish	Bullish	Bullish	+73.3%	+54.6%	-50.5%	272.77
Spain	76%	Bullish	Neutral	Bullish	Bullish	+35.1%	+14.1%	-39.3%	985.77
Sweden	75%	Bearish	Bullish	Bullish	Bullish	+41.2%	+27.7%	-42.8%	241.52
Switzerland	69%	Bearish	Neutral	Bullish	Bullish	+24.1%	+3.9%	-31.0%	5,398.90
Un. Kingdom	82%	Neutral	Neutral	Bullish	Bullish	+29.7%	+7.8%	-40.8%	4,438.56
USA	66%	Bearish	Neutral	Bullish	Bullish	+27.9%	+4.9%	-32.9%	940.09
Argentina	76%	Bearish	Bullish	Bullish	Bullish	+46.9%	+34.6%	-43.9%	5,618.14
Brazil	87%	Neutral	Bullish	Bullish	Bullish	+68.0%	+71.5%	-39.1%	53,341.01
Czech Rep.	69%	Bullish	Neutral	Neutral	Bullish	+70.1%	+13.8%	-53.1%	951.00
Chile	87%	Bearish	Bullish	Bullish	Bullish	+34.4%	+54.7%	-10.3%	15,244.45
China	90%	Neutral	Bullish	Bullish	Bullish	+38.0%	+70.6%	-24.2%	181.15
Greece	63%	Bearish	Bullish	Bullish	Bullish	+70.2%	+36.4%	-48.9%	2,372.26
Egypt	84%	Bullish	Bullish	Bullish	Bullish	+72.2%	+53.3%	-46.1%	6,240.89
Hong Kong	58%	Neutral	Bullish	Bearish	Bullish	+45.8%	+34.5%	-23.4%	18,679.53
Hungary	56%	Neutral	Bullish	Bearish	Bullish	+75.8%	+21.4%	-48.1%	15,635.99
India	80%	Bearish	Bullish	Bullish	Bullish	+83.5%	+75.4%	-17.4%	15,103.55
Indonesia	80%	Bearish	Bullish	Bullish	Bullish	+95.5%	+114.6%	-20.3%	2,078.93
Israel	82%	Bearish	Bullish	Bullish	Bullish	+40.8%	+39.8%	-36.4%	809.51
Korea	78%	Bearish	Bullish	Bullish	Bullish	+60.2%	+52.9%	-38.2%	1,394.71
Malaysia	82%	Neutral	Bullish	Bullish	Bullish	+27.7%	+30.0%	-21.9%	1,075.50
Mexico	79%	Bearish	Bullish	Bullish	Bullish	+60.9%	+23.0%	-39.6%	24,913.01
Philippines	87%	Neutral	Bullish	Bullish	Bullish	+39.9%	+33.9%	-17.0%	2,528.68
Poland	62%	Neutral	Neutral	Neutral	Bullish	+63.7%	+6.1%	-55.0%	31,399.03
Portugal	70%	Bearish	Bullish	Bullish	Bullish	+37.9%	+32.1%	-35.4%	2,505.91
Russia	59%	Bearish	Bullish	Neutral	Bullish	+124.8%	+51.0%	-62.9%	1,763.46
Singapore	80%	Neutral	Bullish	Bullish	Bullish	+59.7%	+43.7%	-29.8%	2,396.35
Sth Africa	73%	Neutral	Bullish	Bullish	Bullish	+57.4%	+36.4%	-31.3%	23,166.38
Taiwan	81%	Bullish	Bullish	Bullish	Bullish	+61.2%	+56.8%	-25.9%	6,840.05
Thailand	75%	Neutral	Bullish	Bullish	Bullish	+47.7%	+56.6%	-31.8%	604.57
Turkey	77%	Neutral	Bullish	Bullish	Bullish	+59.9%	+37.2%	-31.1%	34,750.19
Venezuela	85%	Bullish	Bullish	Bullish	Bullish	+14.9%	+24.0%	+23.2%	42,786.19

**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.

**JPMorgan European Fledgling****Scottish Oriental Smaller Companies****Aberdeen Asian Smaller Companies****Fidelity Japan Values**

## *Recommended Funds*

### *Geographic Portfolio Spread*

FundName	Size (Mil)	Leverage (% debt)	Top 10 Hldgs (%)	Portfolio invested in (%):-											
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thai'd	Phil.	China	India	Indo
Aberdeen Asian Sm Coys	£112	Nil	33.2	18.1		19.9			1.0	15.0	9.0	6.0		15.0	Indo 9.0%, Sri Lanka 4.0%
Baring Korea	£126	Nil	46.3					100.0							
Gartmore China Opps	£508	Nil	43.5										100.0		
Gartmore Pacific Opps	£88	Nil	29.0	3.0	10.7	27.1	2.4	14.0	17.2	3.7	1.4	0.5	17.0	Indonesia 2.9%	
HSBC Asian Fund	£30	Nil	32.0	2.4	28.3		2.6	20.0	18.6	7.9	2.1	0.3	16.2	Indonesia 1.5%	
Hend Asia Pacific Cap	£102	Nil	41.2		7.9	2.1		15.5	11.1	7.2	2.5		37.3	9.0	Indonesia 3.5%
Scottish Oriental Sm Coys	£100	Nil	18.4	4.0	10.0		10.0	12.0	11.0	13.0	11.0	6.3	10.0	3.0	Indonesia 5.0%
				Cash	USA	UK	Europe	Japan	Other						
Aberforth Small Cos Trust	£555	12	25.4			100.0									
Baillie Gifford Shin Nippon	£43	21	30.0	6.5					93.5						
Fidelity European Values	£643	17	30.6	14.0			86.0								
Fidelity Japan Values plc	£68	42	17.5	13.4				86.8							
Herald Investment Trust	£310	19	22.8	15.0	23.0	53.0	3.0			6.0					
JPM Fleming Euro Fledgling	£328	9	19.3	6.0			94.0								
Invesco English & Int'l	£46	Nil	23.4	5.0	4.0	91.0				2.0					
Invesco Perp Japan Small	£38	Nil	38.9	4.6				95.4							
Private Equity Investor plc	£83	Nil	25.9	36.8	63.2										
				Cash	Asia	Latin Amer	Africa	Europe & Middle East							
Aberdeen E/Markets	£583	Nil	33.6	3.0	49.0	26.2	5.4	16.2							

**Fidelity European Values plc** continues to have its largest investments in France (27% of the portfolio), followed by Germany (18%) and Switzerland (13%). It has smaller holdings in the Netherlands (7%), Sweden (4%), Italy (3%), Belgium (3%), Spain (3%), Norway (2%), Finland (2%), Ireland (2%), South Africa (1%), Greece (1%) and Russia (1%).

**JPMorgan Fleming European Fledgling** has its largest investments in Italy (16% of the portfolio), Netherlands (13%), France (13%), Germany (11%), Sweden (11%), Spain (7%), Switzerland (5%), Denmark (5%), Greece (3%), Norway (3%), Belgium (2%), Ireland (2%) and Finland (2%).

# Recommended International Investment Funds

## Fund Report

**JPMorgan European Fledgeling Investment Trust plc** suffered a 28.9% decline in net assets over the year to 31 March 2009, but outperformed its benchmark index which was down 38.7% over the year. The shares fell 32.4% as the discount to net assets widened from 15% to 20% (although has since improved to 13%). This outperformance was helped by holding up to 20% of the portfolio in cash.

The fund invests in smaller European companies with market capitalisations from £25 million to £1.6 billion, focusing upon both growth companies with “strong operational momentum” and value companies that are being re-rated. The portfolio is usually 80% to 120% invested in shares (i.e. can hold up to 20% cash or borrow up to 20% for investment).

The portfolio usually owns shares in around 45-50 companies, with typically 10% of the portfolio invested in micro-cap companies. As “micro-cap tend to outperform” and the Fund Manager is currently “finding an increasing number of attractive investment opportunities in this area”, micro-cap exposure has been increased to 20% of the portfolio.

Cash holdings have been re-invested in shares and gearing increased to 10% as the Manager takes a “more aggressive stance”.

## Fund News

**Fidelity European Values plc** repurchased 165,500 shares on-market over the last month, returning £1.57 million to investors.

**Invesco English & International** repurchased 54,150 shares on-market.

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		
<b>Europe</b>									
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-5%	986.0p	2513.4	+95
BUY	JPMorgan Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-13%	570.0p	1453.0	+90
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-17%	481.5p	1227.4	+18
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-7%	183.0p	466.5	-33
<b>Asian Regional</b>									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		188.0p	479.2	+129
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		521.3p	1328.8	-6
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		302.65p	771.5	+632
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		69.29p	176.6	+66
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		495.4p	1262.8	+12
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-12%	302.0p	769.8	+133
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	98.75p	251.7	-43
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	43.75p	111.5	-65
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		41.26p	105.2	-42
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		153.3-162.6p	402.6	+92
<b>International</b>									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		319.11p	813.4	+342
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-23%	245.5p	625.8	-24
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-41%	114.5p	291.9	-31

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +80.3%. This is equal to an average annual rate of +8.9%, 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 46 closed out) is +10.6%.

## Other Shares and Warrants

Alternative investments in the UK listed investment trust warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 281¼ pence (trading at a 15% discount to net asset value).

# World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio	Country	Dividend Yield	Price/Earn. Ratio
Australia .....	4.6	13.9	Chile .....	2.8	18.0
Austria .....	3.9	15.5	China .....	2.3	7.6
Belgium .....	2.8	100.0	Greece .....	2.8	11.2
Canada .....	2.7	19.2	Egypt .....	11.8	5.0
Denmark .....	1.3	14.4	Hong Kong .....	3.3	15.6
Finland .....	4.1	13.7	Hungary .....	4.3	5.7
France .....	4.2	16.2	India .....	1.0	15.5
Germany .....	4.4	13.1	Indonesia .....	2.6	26.4
Ireland .....	2.4	15.5	Israel .....	1.2	36.4
Italy .....	4.0	7.6	Korea .....	1.4	14.2
Japan .....	2.0	76.3	Malaysia .....	3.6	15.7
Netherlands .....	4.6	24.0	Mexico .....	1.5	19.0
New Zealand .....	7.0	5.1	Philippines .....	3.6	15.5
Norway .....	3.2	18.8	Poland .....	4.0	11.2
Spain .....	5.8	10.0	Portugal .....	4.4	15.1
Sweden .....	3.2	26.3	Russia .....	0.5	6.3
Switzerland .....	2.4	20.2	Singapore .....	4.1	27.8
Un. Kingdom .....	4.5	13.9	Sth Africa .....	3.5	11.7
USA .....	2.5	87.5	Taiwan .....	5.4	39.3
Argentina .....	2.1	9.1	Thailand .....	4.3	14.5
Brazil .....	2.8	7.3	Turkey .....	2.9	9.1
Czech Rep. ....	7.0	10.0	Venezuela .....	9.4	4.9

## Fundamental Indicators of Stockmarket Valuations

Fundamental indicators are useful - but not infallible. With some common sense - and incorporated with other market indicators - stockmarket valuations can be a useful forecaster of *long term* future stockmarket returns.

Fundamental indicators do not predict short to medium term market trends. In the short term, over-valued stockmarkets can rise higher, while under-valued markets can fall further. Fundamental statistics (i.e. Dividend Yields, Price/Earnings ratios) do, however, indicate broad periods of over-valuation around the top of the stockmarket cycle and broad periods of under-valuation around the bottom of the market cycle. Fundamental indicators are therefore a useful *long term* forecaster of stockmarket trends - telling us whether we are at the top of the market cycle (when prices are likely to eventually fall) or at the bottom (from which prices will eventually recover strongly).

Like all stockmarket indications, however, Fundamental indicators are not completely infallible. Dividend Yields and Price/Earnings ratio compare share price levels with levels of dividends and levels of corporate earnings. Share prices are the most volatile of these

three statistics - so a low Dividend Yield and a high P/E ratio usually reflects *high share prices* near a market top and similarly a high Dividend Yield and low P/E ratio usually shows *low share prices* around a market low.

Corporate profits and to a lesser extent Dividends, however, are also affected by the economic cycle. Profits and Dividends rise in an economic boom and fall during a recession - so at least partially offset the fluctuation in the valuation statistics caused by high or low share prices.

This can lead to either a justification for apparent extremes of valuation or - with a little scepticism and common sense - a reasonably correct interpretation. In a boom, when share prices are high, valuations look expensive but most investors justify this with expectations of continued strong profit and dividend growth. In a recession, share prices and valuations can be low, but investors still want to sell out owing to the expectations that profits will fall and dividends will be cut as the economy goes from bad to worse.

Investors therefore need to be a little sceptical about both any new "Golden Age" of economic prosperity and

endless strong economic growth or an economic downturn spiralling into an economic collapse!

Investors should also apply a little common sense to interpreting fundamental statistics relative to current economic conditions. For example, higher Price/Earnings ratios at the present time (i.e. a period when economic activity has clearly dropped sharply) probably reflects *low* corporate profits during the recession, rather than high share prices. Dividend Yields provide a better indication of share values, but many companies have also cut dividend payouts owing to both lower profits *and* tight liquidity conditions that make it difficult to raise external financing.

Both Price/Earnings ratios and Dividend Yields have also deteriorated over recent months as share prices have started to recover strongly. In the early stages of a recovery, it is normal and expected that fundamental

statistics will deteriorate. Firstly, the stockmarket *anticipates* the economic recovery by 3-9 months, and secondly, corporate profits are reported *after* the end of actual periods and with a delay of around two months. So the results of a six monthly accounting period are reported two months after the *end* of that period or about five months *after* the middle of that period. Annual results are reported around eight months *after* the middle of the accounting period.

So share prices *lead* the economy by 3-9 months, while earnings and dividend reports *lag* the economy by 5-8 months. Investors therefore need to analyse the situation intelligently - and then take a small leap of faith. If you wait for profits and dividend reports to confirm the upturn, then the stockmarket will *already* be 12 months into its recovery and 50-100% higher.

United States Dividend Yield



United Kingdom Dividend Yield



Japan Dividend Yield



China Dividend Yield



France Dividend Yield



Germany Dividend Yield



# Listed Investment Trust

## Warrant Analysis

### Review of Speculative Warrants

Our **Finsbury Worldwide Pharmaceuticals** warrants reach their final exercise/expiry date on 31 July 2009. That is now just eight weeks away.

Over the last three months the shares fell 4½ pence or 0.9% to 510 pence. The warrants were down ¾ pence or 1.9% to 37 pence.

With such a short period until the final exercise/expiry date the important factor is the *intrinsic value* - which is the amount by which the share price exceeds the exercise price of 464 pence. If the share price is above the 464 pence exercise price then the warrants have value equal to the amount by which the shares exceed the exercise price. If the share price is below the exercise price then the warrants will expire worthless.

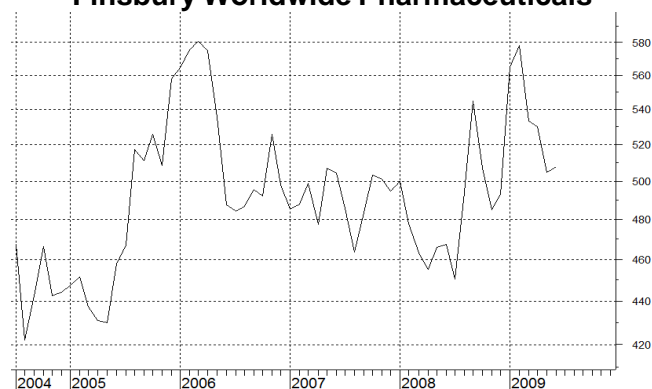
So at present the *intrinsic value* is 46 pence. That will, of course, rise or fall with fluctuations in the share price.

To realise any value in the warrants an investor needs to either (1) sell the warrants on-market or (2) exercise the warrants and buy the shares at 464 pence. The best time to sell the warrants on-market would probably be in early to mid-July - giving the shares as much time as

possible to rise in value but selling ahead of the warrants being delisted and expiring.

Usually - although this is not certain - UK listed investment trusts will appoint a trustee to exercise any warrants not exercised by investors, then to sell the shares on-market and to distribute the net proceeds to the former warrant holders. This is a good way to realise any small value in the warrants, usually at a lower cost than making a small sell trade on-market and incurring a brokerage fee.

Finsbury Worldwide Pharmaceuticals



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	
<b><u>GOLD &amp; MINING</u></b>												
City Natural Resources	138.5p	85.0p	0-4	48.25p	53.90p	-10	0.353	2.6	+54.4	+73.4	+114.0	-11%
<b><u>UNITED KINGDOM</u></b>												
Blue Planet Growth & Income	245.0p	1000.0p	1-1	67.00p	1.31p	+5009	0.600	6.1	-100.0	-100.0	-100.0	+289%
Henderson Opportunities	284.0p	93.0p	4-8	7.00p	205.32p	-97	0.476	1.3	+119.0	+132.8	+158.6	-20%
Midas Income & Growth	91.0p	100.0p	1-2	10.50p	4.90p	+114	0.200	9.0	-100.0	-79.0	+16.7	+18%
<b><u>FAR EASTERN</u></b>												
Aberdeen Asian Income	113.8p	120.0p	3-11	21.00p	18.43p	+14	0.210	3.8	-4.3	+21.6	+53.4	+6%
Aberdeen Asian Smaller Coys	281.3p	100.0p	1-5	188.00p	182.94p	+3	0.222	1.5	+5.0	+12.4	+27.1	+2%
<b><u>INDIA</u></b>												
Aberdeen New India	147.5p	100.0p	1-1	49.75p	50.18p	-1	0.283	2.8	+10.6	+25.3	+54.5	+1%
JP Morgan India	344.3p	227.0p	0-6	104.50p	119.58p	-13	0.335	2.8	+44.8	+64.6	+106.3	-7%
<b><u>INTERNATIONAL</u></b>												
Finsbury W/Wide Pharm	510.5p	464.0p	0-1	37.00p	47.19p	-22	0.170	10.8	+999.9	+999.9	+999.9	-20%
Impax Environmental	101.3p	96.0p	0-12	15.50p	13.05p	+19	0.250	5.6	-36.1	-3.8	+61.8	+11%
Jupiter Green	79.3p	100.0p	2-1	12.50p	3.75p	+233	0.207	7.4	-100.0	-100.0	+12.1	+18%
<b><u>TECHNOLOGY</u></b>												
RCMTechnology	213.0p	267.0p	2-9	30.00p	17.47p	+72	0.229	5.2	-100.0	-30.4	+46.6	+13%

# World Stockmarket Capitalisations

The world's total stockmarket capitalisation recovered 34% - or US\$5,928 billion - over the last three months to the end of May 2009 to US\$23,374 billion.

The United States stockmarket rose only 26% to \$9,550 billion, so its share of the world's equities fell from 43.5% to 40.9%.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States .....	9,550 .....	40.86	Denmark .....	99 .....	0.42
Japan .....	2,297 .....	9.83	Norway .....	92 .....	0.39
United Kingdom .....	1,956 .....	8.37	Israel .....	81 .....	0.34
Canada .....	1,002 .....	4.29	Malaysia .....	75 .....	0.32
France .....	974 .....	4.17	Greece .....	62 .....	0.27
Switzerland .....	797 .....	3.41	Chile .....	55 .....	0.24
Germany .....	748 .....	3.20	Portugal .....	46 .....	0.20
Australia .....	669 .....	2.86	Indonesia .....	45 .....	0.19
China .....	494 .....	2.11	Luxembourg .....	45 .....	0.19
Spain .....	436 .....	1.87	Austria .....	44 .....	0.19
Taiwan .....	419 .....	1.79	Turkey .....	40 .....	0.17
Brazil .....	412 .....	1.76	Ireland .....	40 .....	0.17
South Korea .....	394 .....	1.69	Thailand .....	37 .....	0.16
Italy .....	362 .....	1.55	Poland .....	31 .....	0.13
Hong Kong .....	279 .....	1.19	Morocco .....	22 .....	0.09
India .....	254 .....	1.09	Egypt .....	19 .....	0.08
Sweden .....	244 .....	1.05	Peru .....	19 .....	0.08
Netherlands .....	238 .....	1.02	Philippines .....	17 .....	0.07
Russia .....	222 .....	0.95	New Zealand .....	14 .....	0.06
South Africa .....	200 .....	0.86	Czech Republic .....	13 .....	0.06
Singapore .....	152 .....	0.65	Argentina .....	12 .....	0.05
Finland .....	134 .....	0.57	Hungary .....	11 .....	0.05
Mexico .....	120 .....	0.51			
Belgium .....	100 .....	0.43			
			TOTAL	\$23,374	100.00%

## Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday July 13, 2009.

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](http://www.stockmarket.co.nz) or [www.australia-stockmarket.com](http://www.australia-stockmarket.com) or email [james@stockmarket.co.nz](mailto:james@stockmarket.co.nz).

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