

International Investor

Issue No. 174

www.stockmarket.co.nz

June 14, 2010

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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 _____	40%	Neutral	Bearish	Neutral	Neutral	-13.2%	-9.5%	+16.1%	4,516.50
Austria _____	37%	Bearish	Bearish	Bullish	Neutral	-18.0%	-21.3%	-6.7%	2,363.11
Belgium _____	47%	Bearish	Bearish	Bullish	Neutral	-17.4%	-17.9%	+2.9%	2,463.85
Canada _____	51%	Bearish	Bullish	Bullish	Bearish	-4.2%	+4.8%	+18.7%	11,666.92
Denmark _____	53%	Bearish	Bullish	Bullish	Neutral	-4.9%	+0.5%	+14.7%	402.22
Finland _____	41%	Neutral	Bearish	Neutral	Bearish	-19.4%	-12.7%	-3.7%	6,575.14
France _____	40%	Neutral	Bearish	Bullish	Bearish	-19.2%	-20.8%	-5.3%	2,578.50
Germany _____	46%	Neutral	Neutral	Bullish	Bearish	-10.4%	-12.9%	+3.2%	6,047.83
Ireland _____	42%	Bearish	Bearish	Bullish	Bullish	-12.2%	-13.7%	-11.2%	3,048.22
Italy _____	37%	Neutral	Bearish	Bullish	Bearish	-22.7%	-26.5%	-16.6%	20,255.23
Japan _____	31%	Bearish	Bearish	Bullish	Bearish	-10.9%	-6.6%	+2.8%	9,705.25
Netherlands _____	48%	Bearish	Bearish	Bullish	Neutral	-15.6%	-15.7%	+6.1%	325.56
New Zealand _____	35%	Bullish	Bearish	Neutral	Neutral	-6.8%	-10.3%	+5.9%	1,341.21
Norway _____	47%	Bearish	Neutral	Neutral	Bullish	-13.6%	-12.9%	+14.3%	323.29
Spain _____	52%	Bullish	Bearish	Bullish	Neutral	-24.3%	-32.4%	-15.1%	987.57
Sweden _____	47%	Bearish	Neutral	Neutral	Bearish	-11.8%	-4.1%	+24.3%	318.05
Switzerland _____	48%	Neutral	Bearish	Bullish	Bearish	-13.5%	-9.7%	+9.3%	6,426.74
Un. Kingdom _____	40%	Neutral	Bearish	Bullish	Bearish	-12.1%	-12.2%	+2.7%	5,163.68
USA _____	44%	Bearish	Bearish	Bullish	Bearish	-5.1%	-1.3%	+15.4%	1,091.60
Argentina _____	61%	Bearish	Bullish	Bullish	Neutral	-5.4%	+3.3%	+37.1%	8,104.89
Brazil _____	53%	Bearish	Neutral	Bullish	Bearish	-10.7%	-10.7%	+26.5%	63,605.38
Czech Rep. _____	32%	Neutral	Bearish	Bearish	Neutral	-16.0%	-14.5%	+7.2%	1,145.50
Chile _____	72%	Bearish	Bullish	Bullish	Bullish	-0.8%	+6.5%	+25.2%	18,456.52
China _____	33%	Neutral	Bearish	Neutral	Bearish	-11.3%	-13.8%	+21.8%	220.12
Greece _____	34%	Bullish	Bearish	Bearish	Bullish	-38.2%	-43.1%	-46.6%	1,484.13
Egypt _____	55%	Bullish	Bearish	Neutral	Bullish	-12.1%	-2.6%	-0.6%	6,243.09
Hong Kong _____	51%	Bearish	Bearish	Bullish	Bearish	-6.7%	-9.7%	+4.7%	19,872.38
Hungary _____	51%	Bearish	Bearish	Bullish	Bullish	-23.7%	-18.5%	+11.4%	21,277.44
India _____	40%	Bearish	Bullish	Neutral	Bearish	-3.4%	-0.9%	+13.7%	17,064.95
Indonesia _____	60%	Bearish	Bullish	Neutral	Bullish	+4.6%	+14.1%	+47.3%	2,801.90
Israel _____	43%	Bearish	Bearish	Bullish	Bullish	-15.3%	-4.8%	+26.6%	1,010.30
Korea _____	56%	Bearish	Neutral	Bullish	Bearish	-8.8%	-5.6%	+17.9%	1,675.34
Malaysia _____	38%	Bearish	Bullish	Bearish	Bearish	-0.6%	+6.3%	+26.7%	1,294.67
Mexico _____	39%	Bearish	Bullish	Bearish	Bearish	-2.0%	+3.0%	+33.9%	32,124.28
Philippines _____	77%	Neutral	Bullish	Bullish	Neutral	+4.6%	+6.7%	+28.8%	3,265.44
Poland _____	51%	Bearish	Neutral	Neutral	Bullish	-17.9%	-13.7%	+18.2%	40,635.59
Portugal _____	33%	Neutral	Bearish	Neutral	Bearish	-18.7%	-25.2%	-12.7%	2,528.83
Russia _____	32%	Bearish	Bearish	Neutral	Bearish	-19.4%	-8.0%	+8.8%	1,936.09
Singapore _____	58%	Bearish	Neutral	Bullish	Neutral	-3.5%	-0.9%	+21.7%	2,796.29
Sth Africa _____	43%	Bearish	Neutral	Neutral	Neutral	-8.2%	-3.0%	+23.1%	26,849.17
Taiwan _____	30%	Bearish	Bearish	Neutral	Bearish	-7.9%	-6.9%	+14.7%	7,299.49
Thailand _____	66%	Neutral	Bullish	Bullish	Bearish	+5.2%	+11.7%	+28.7%	769.55
Turkey _____	59%	Bearish	Bullish	Bullish	Bearish	+2.4%	+6.6%	+54.1%	55,131.63
Venezuela _____	67%	Neutral	Bullish	Bullish	Bullish	+11.9%	-40.9%	-26.6%	63,690.64

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.

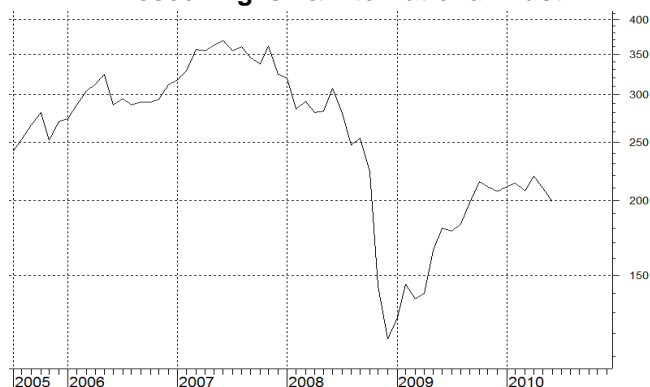
Recommended International Investment Funds

Fund Liquidation

Invesco English & International Trust plc will seek shareholder approval for the liquidation of the company. Under the proposal, shareholders will be able to choose between having their share of the portfolio assets either (1) liquidated and returned in cash or (2) merged with **Invesco Perpetual UK Smaller Companies Fund** and receiving units in that open ended, unlisted fund. Either option should realise close to the fund's net asset value.

The company will make a final proposal to shareholders in early August and hold a general meeting in mid-September to vote on the liquidation. We shall make a decision whether to take cash or units at that time.

Invesco English & International Trust



(Continued on Page 3)

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
Europe									
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-16%	960.5p	2045.4	+58
BUY	JFM Fleming Euro Fledgling IT plc	JFF	15/01/02	226.5p	765.8	-20%	644.0p	1371.4	+79
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	509.0p	1083.9	+4
HOLD	Invesco English & Int'l Trust	IEI	10/01/06	273.5p	700.6	-11%	209.75p	446.7	-36
Asian Regional									
BUY	Aberdeen Asian Sm Co WARRANTS AASW		09/09/03	75.3p	209.1		343.25p	730.9	+249
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		655.17p	1395.2	-1
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		393.18p	837.3	+695
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		86.4p	184.0	+73
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		597.3p	1271.9	+13
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	451.0p	960.4	+191
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-14%	139.5p	297.1	-33
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	52.25p	111.3	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		49.39p	105.2	-42
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		209.6-222.4p	460.0	+120
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		454.68p	968.2	+426
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-22%	358.0p	762.4	-7
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-44%	131.0p	279.0	-34

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +99.4%. This is equal to an average annual rate of +9.9%, 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 +11.0%.

Other Shares and Warrants

Alternative investments to those recommended above include **Aberdeen Asian Smaller Companies** shares at 451 pence (trading at a 17% discount to net asset value) and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 9.125 pence.

Warrant Expiry and Exercise

Our **Aberdeen Asian Smaller Companies plc** warrants reach their final expiry/exercise in just 5½ months, on 30 November 2010. These warrants that we purchased at 75¼ pence have increased significantly over the last seven years!

In November we shall probably exercise the warrants - paying 100 pence to acquire ordinary shares worth 451 pence. The warrants currently trade around 343¼ pence, but that is a discount to their intrinsic value of 351 pence (i.e. the share price, less the cost of exercising the warrants). So even long term investors would do slightly better to buy the warrants now and exercise them in November than to buy the ordinary shares directly on-market!

Closer to the 30 November exercise date, investors who do **not** have cash to exercise the warrants could sell around 30% of the warrants (depending, of course, on market values at the time) to raise enough cash to exercise the remaining warrants. At the same time investors should review their individual holdings in this trust. As this investment has performed well, some investors may be over-weighted and in some cases it could be appropriate to realise some partial profits and re-invest the cash elsewhere in smaller holdings which are attractive to new purchases.

Aberdeen Asian Smaller Companies IT



Fund Report

JPMorgan European Fledgeling Investment Trust plc under-performed its benchmark index over its financial year to 31 March 2010. Net assets rose 57.7%, while the index was up 75.2%. The strong index results from the weakest shares in the previous downturn recovering quickly in value a year ago.

JPMorgan European Fledgeling



The trust seeks capital growth, rather than income, but has some net income that will be distributed through a final dividend of 3.0 pence to be paid on 15 July, to shareholders on the registry on 18 June.

The AGM in July will be asked to approve changing the name of the trust to **JPMorgan European Smaller Companies Trust plc**.

Despite the impact of Sovereign debt issues on confidence and share valuations, the Fund Manger believes “economic growth may become self-sustaining” while the weaker Euro is a “boost for European exporters”

Share Buy-Backs

JPMorgan European Fledgeling Investment Trust plc repurchased 224,367 shares over the last five weeks in four transactions.

Aberforth Smaller Companies Trust plc made two on-market share buy-backs to acquire 100,000 shares.

Aberdeen Asian Smaller Companies Investment Trust plc has bought back 50,000 shares over the last month.

Herald Investment Trust plc repurchased 600,000 shares on-market (0.74% of its capital) over the last month at 365 pence. This returns £2,190,000 to investors, but acquiring these shares at a 20% discount to net assets also boosts the net assets of the remaining shares by around £548,000.

Herald Investment Trust



Private Equity Investor plc has made two further on-market share repurchases, but smaller than last month's repurchase of 6.3% of its capital. The company bought back a further 250,000 shares or about 0.8% of its capital. That returns £315,000 to investors - while increasing the net assets of the remaining shares by around £247,500 (about 0.8 pence per share).

Private Equity Investor



Recommended Funds

Geographic Portfolio Spread

FundName	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	£189	3	29.9	4.0	16.0	1.0	15.0		1.0	14.0	9.0	6.0	14.0	Indo 10.0%, Sri Lanka 5.0%	
Baring Korea	£178	Nil	47.8	1.9					98.1						
Gartmore China Opps	£770	Nil	37.6	0.1	89.6								3.3		
Gartmore Pacific Opps	£109	Nil	26.8	1.4	19.1	2.3	2.9	16.0	17.5	5.0	3.2	14.1	12.7	Indonesia 4.4%	
HSBC Asian Fund	£37	Nil	22.6	1.3	25.3		2.7	18.5	19.6	4.7	1.7	18.8		Indonesia 1.8%	
Hend Asia Pacific Cap	£141	Nil	37.0	2.1	43.3			18.9	14.7	5.9	1.9		8.5	Indonesia 3.7%	
Scottish Oriental Sm Coys	£156	Nil	18.1	5	10.0		8.0	11.0	12.0	13.0	11.0	6.0	11.0	2.0	Indo 7.0%, Sri Lanka 3.0%
				Cash USA UK Europe Japan Other											
Aberforth Small Cos Trust	£628	11	23.9				100.0								
Baillie Gifford Shin Nippon	£57	18	28.7	1.3					98.7						
Fidelity European Values	£657	15	27.4	12.0			88.0								
Fidelity Japan Values plc	£59	Nil	17.8	2.0					98.0						
Herald Investment Trust	£410	14	22.9	11.2	23.4	55.4			7.0	3.0					
JPMorgan Euro Fledgling	£390	9	16.2	5.0			95.0								
Invesco English & Int'l	£41	Nil	20.1		2.0	88.1	3.0								
Invesco Perp Japan Small	£46	Nil	42.5	5.3					94.7						
Private Equity Investor plc	£74	Nil	25.9	21.0	79.0										
				Cash Asia Latin Amer Africa Europe & Middle East											
Aberdeen E/Markets	£1500	Nil	34.1	3.2		49.5		28.3		5.1			13.8		

Fidelity European Values plc continues to have its largest investments in Germany (22% of the portfolio) and France (22%), followed by Switzerland (12%). It has smaller holdings in Netherlands (6%), Belgium (5%), Italy (4%), Spain (3%), Denmark (2%), Norway (2%), Luxembourg (2%), Sweden (2%), UK (2%), Finland (1%), Greece (1%), Israel (1%) and Portugal (1%).

JPMorgan Fleming European Fledgling has its largest investments in Switzerland (16% of the portfolio), Netherlands (11%), Germany (11%), France (11%), Italy (9%), Belgium (8%), Sweden (6%), Spain (5%), Denmark (4%), Norway (4%), Austria (4%), Ireland (2%), Luxembourg (1%) and Greece (1%).

World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	4.0	35.0
Austria	2.6	N/A
Belgium	2.8	22.0
Canada	2.2	30.2
Denmark	1.2	36.4
Finland	4.3	34.9
France	3.9	22.0
Germany	3.1	20.2
Ireland	1.9	N/A
Italy	4.7	17.5
Japan	1.7	68.8
Netherlands	2.9	31.0
New Zealand	5.8	N/A
Norway	3.0	15.8
Spain	6.7	9.8
Sweden	2.9	12.6
Switzerland	2.8	18.1
Un. Kingdom	3.9	19.0
USA	1.8	31.8
Argentina	1.4	13.5
Brazil	2.5	9.2
Czech Rep.	3.0	11.2

Country	Dividend Yield	Price/Earn. Ratio
Chile	2.6	21.0
China	2.0	6.9
Greece	5.0	10.9
Egypt	11.8	5.0
Hong Kong	2.8	13.9
Hungary	1.4	11.1
India	1.0	20.0
Indonesia	1.9	20.1
Israel	1.0	45.5
Korea	1.4	11.8
Malaysia	2.8	19.8
Mexico	1.3	18.0
Philippines	3.1	11.2
Poland	2.8	17.6
Portugal	5.1	11.3
Russia	1.7	9.0
Singapore	3.2	51.7
Sth Africa	2.5	17.7
Taiwan	2.5	26.5
Thailand	3.4	13.7
Turkey	2.8	11.4
Venezuela	6.3	7.2

China

There has been some talk about the Chinese economy recovering too quickly and becoming overheated, although recent statistic do show some slowdown to more sustainable growth rates. The property sector *may* be experiencing a boom, but the stockmarket appears sound. Chinese shares have recovered strongly over the last 20 months but remain below their peak of late 2007.

Average Dividend Yields are around the middle of their historical range, while Price/Earnings ratios are at their lowest levels ever!

China Stockmarket



China Dividend Yield



China Price/Earnings Ratio



Listed Investment Trust

Warrant Analysis

Over the years the number of warrants in this quarterly analysis has declined sharply. Warrants have a limited life, so eventually expire (either with value and are exercised to buy ordinary shares, or expire worthless). With listed investment trusts out-of-favour over the last decade there have been few issues of new warrants.

Two warrants (or subscription shares) of investment trusts investing on the UK stockmarket are **Henderson Opportunities** and **Dunedin Smaller Companies**. Neither, however, is particularly attractive for investment owing to their high exercise prices relative to the current share prices. So UK shares would have to appreciate *very strongly* (i.e. 30-36% per annum over the next 2-4 years) before these warrants will start to show a profit!

Fidelity Asian Values subscription shares look more attractive with a *Break-Even rate* of just 8% and a high leverage of 3.6 times.

These warrants, however, are perhaps less attractive than the Aberdeen Asian Income warrants that we reviewed (and informally recommended) in March. The Aberdeen Asian Income warrants have a *Break-Even rate* of zero (i.e. are trading at their intrinsic value) and a similar 3.4 times warrant leverage.

The potential returns from these warrants - if the shares rise 5% p.a., 10% p.a. or 20% p.a. - are shown in our table.

If the shares rise 5% p.a., then (being less than its break-even rate) the Fidelity Asian Values warrants would *decline* 38.1% p.a. (or a total decline of 70.5%) in value through to their final expiry/exercise date, while the Aberdeen Asian Income warrants would increase 22.3% p.a. (or 75.4% in total)! At a 10% p.a. gain the Fidelity Asian Values warrants would rise just 13.6% p.a. (or 43.2% in total) as the 10% gain is only just above their 8% break-even rate. The Aberdeen Asian Income warrants would rise 40.0% p.a. (or 166.7%).

At a 20% p.a. gain in the share prices the warrant returns become closer at 63.5% p.a. (318.9%) and 69.5% p.a. (365.8%) respectively.

So while both warrants are an attractive leveraged investment, the returns from the Aberdeen Asian Income warrants will likely outperform the returns from the

Fidelity Asian Values warrants especially on low to moderate stockmarket gains over the next three years!

Aberdeen New Thai subscription shares are also new to our analysis and look relatively attractive as a leveraged investment. The *Break-Even rate* is a moderate 6% p.a., the warrants offer a high 3.4 times leverage (to magnify returns above 6% p.a.) and the warrants trade at a 21% discount to their fair value!

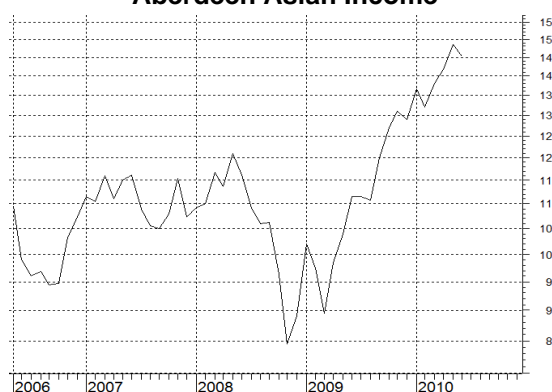
Review of Existing Warrants/Subscription Shares

Aberdeen Asian Income warrants (code AAIW) *declined* 4 pence (12.3%) over the last three months to 28½ pence, despite a 7½ pence (5.3%) increase in the ordinary shares to 148½ pence. This puts the warrants at a 23% discount to their fair value (previously a 1% premium) and improves the *Break-Even rate* to zero (from 3% per annum).

Quoted at 25-30 pence, there is still a wide 20% bid/offer spread (i.e. investors must buy at 30 pence, but can only sell to the market-maker at 25 pence). This makes the warrants unattractive for short term trading, but a small holding would be an attractive leveraged investment over almost the next three years.

As discussed above, a 5% p.a., 10% p.a. or 20% p.a. growth in the share price would increase the warrants 75%, 166% or 365% in value through to their final exercise date!

Aberdeen Asian Income

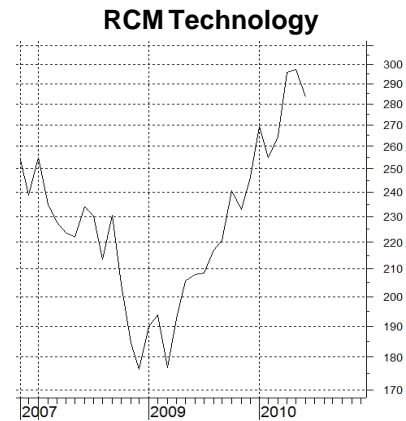


RCM Technology subscription shares (code RTTS) rose 8 pence (22.2%) over the last quarter to 44 pence. The shares were up 6½ pence (2.3%) to 285 pence.

The warrants have risen from a 13% discount to trading around fair value.

The subscription shares still have a wide 27% spread between the bid of 37 pence and offer of 47 pence.

The shares remain attractive as a leveraged investment in major Technology shares, but there is now only 21 months until the final exercise/expiry date and we would prefer to make new purchases at a discount to their fair value. Hold.



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 Share Price 5%pa	Warrant Share Price 10%pa	Warrant Share Price 20%pa	Return (%p.a.) from Break-Even Rate
<u>UNITED KINGDOM</u>												
Henderson Opportunities	359.5p	936.0p	3-8	3.13p	23.53p	-87	0.406	3.5	-100.0	-100.0	-100.0	+30%
Midas Income & Growth	109.8p	100.0p	0-2	12.00p	10.40p	+15	0.200	10.1	-51.3	-22.3	+72.0	+13%
Perpetual Income & Growth	219.8p	218.9p	3-2	24.00p	21.77p	+10	0.121	6.8	+15.2	+45.3	+86.5	+3%
Dunedin Smaller Companies	102.5p	170.0p	1-8	1.50p	0.84p	+80	0.234	11.5	-100.0	-100.0	-100.0	+36%
<u>FAR EASTERN</u>												
Aberdeen Asian Income	148.5p	120.0p	2-11	28.50p	37.24p	-23	0.195	3.4	+22.3	+40.0	+69.5	+0%
Aberdeen Asian Smaller Coys	451.0p	100.0p	0-5	343.25p	351.31p	-2	0.214	1.3	+12.3	+19.2	+33.0	-4%
Fidelity Asian Values	170.8p	191.0p	2-11	23.75p	26.26p	-10	0.280	3.6	-38.1	+13.6	+63.5	+8%
Invesco Asia Trust	131.3p	125.0p	2-2	22.25p	24.06p	-8	0.265	3.7	-2.9	+25.4	+69.5	+5%
<u>JAPAN</u>												
Fidelity Japan Values	52.3p	55.0p	2-8	9.25p	9.56p	-3	0.303	3.3	-23.6	+11.5	+55.4	+8%
<u>THAILAND</u>												
Aberdeen New Thai	197.5p	200.0p	2-7	29.25p	36.82p	-21	0.289	3.4	-7.3	+25.5	+70.6	+6%
<u>INDIA</u>												
New India	217.3p	100.0p	0-1	115.00p	117.31p	-2	0.265	1.9	+38.1	+50.4	+76.5	-12%
<u>TECHNOLOGY</u>												
RCM Technology	285.0p	267.0p	1- 9	44.00p	43.88p	+0	0.219	4.7	+0.0	+30.7	+81.6	+5%

World Stockmarket Capitalisations

The world's total stockmarket capitalisation slipped US\$953 billion over the last three months, down 3.3% to US\$27,515 billion at the end of May 2010.

The United States stockmarket unchanged, but increased from 42.1% to 43.5% of the global total.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	11,957	43.46	Denmark	114	0.41
Japan	2,436	8.85	Ireland	106	0.38
United Kingdom	2,146	7.80	Norway	100	0.37
Canada	1,245	4.53	Malaysia	96	0.35
France	958	3.48	Israel	96	0.35
Switzerland	871	3.17	Indonesia	76	0.28
Australia	855	3.11	Chile	75	0.27
Germany	763	2.77	Turkey	62	0.23
China	608	2.21	Luxembourg	54	0.20
Brazil	538	1.95	Thailand	54	0.20
Taiwan	464	1.68	Austria	47	0.17
South Korea	461	1.85	Poland	45	0.16
Spain	339	1.23	Portugal	40	0.15
India	336	1.22	Greece	37	0.13
Hong Kong	331	1.20	Peru	25	0.09
Italy	327	1.19	Egypt	24	0.09
Sweden	309	1.12	Philippines	23	0.09
Netherlands	285	1.04	Morocco	20	0.07
Russia	261	0.95	New Zealand	16	0.06
South Africa	251	0.91	Hungary	15	0.06
Singapore	187	0.68	Czech Republic	15	0.06
Mexico	155	0.56			
Finland	127	0.46	TOTAL	\$27,515	100.00%
Belgium	117	0.43			

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday July 12, 2010.

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