

International Investor

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Private Equity Investor plans a tender offer
to repurchases shares at net asset value 2

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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 _____	65%	Neutral	Bullish	Neutral	Neutral	+11.7%	+24.0%	+12.2%	4,830.00
Austria _____	51%	Bearish	Bullish	Neutral	Bearish	+18.7%	+30.8%	+2.9%	2,829.99
Belgium _____	45%	Bearish	Bullish	Bearish	Neutral	+6.7%	+16.5%	-4.4%	2,628.00
Canada _____	54%	Bearish	Bullish	Neutral	Bearish	+12.5%	+16.1%	+21.7%	13,239.47
Denmark _____	58%	Bearish	Bullish	Bullish	Bearish	+12.0%	+21.3%	+21.8%	447.67
Finland _____	45%	Neutral	Bullish	Bearish	Bearish	+10.5%	+22.7%	+7.2%	7,387.93
France _____	49%	Neutral	Bullish	Neutral	Bearish	+9.0%	+19.7%	-5.1%	2,826.47
Germany _____	46%	Bearish	Bullish	Bearish	Bearish	+17.6%	+26.5%	+10.2%	7,006.17
Ireland _____	37%	Bearish	Bearish	Bearish	Bullish	+6.2%	+1.5%	-12.4%	2,831.83
Italy _____	29%	Neutral	Bearish	Bearish	Bearish	+3.4%	+14.2%	-16.0%	21,188.48
Japan _____	50%	Bearish	Bullish	Bullish	Bearish	+10.8%	+14.9%	+7.4%	10,211.95
Netherlands _____	45%	Bearish	Bullish	Bearish	Bearish	+9.1%	+17.5%	-1.0%	350.21
New Zealand _____	37%	Neutral	Bearish	Neutral	Bearish	+0.7%	+6.8%	-4.2%	1,322.43
Norway _____	70%	Bearish	Bullish	Bullish	Neutral	+16.1%	+27.8%	+11.4%	383.17
Spain _____	36%	Bullish	Bearish	Bearish	Neutral	-2.6%	+14.0%	-22.9%	1,030.75
Sweden _____	51%	Bearish	Bullish	Neutral	Bearish	+12.8%	+29.3%	+24.0%	359.46
Switzerland _____	53%	Neutral	Bullish	Bullish	Bearish	+4.8%	+18.8%	+7.2%	6,519.14
Un. Kingdom _____	62%	Bearish	Bullish	Bullish	Bearish	+8.8%	+22.3%	+7.4%	5,812.95
USA _____	53%	Bearish	Bullish	Bullish	Bearish	+11.8%	+13.6%	+12.1%	1,240.40
Argentina _____	77%	Bearish	Bullish	Bullish	Bullish	+31.5%	+38.5%	+43.1%	11,379.06
Brazil _____	41%	Bearish	Bullish	Bearish	Bearish	+3.2%	+13.9%	+1.7%	68,341.83
Czech Rep. _____	59%	Bullish	Neutral	Neutral	Neutral	+5.7%	+15.2%	-1.5%	1,181.10
Chile _____	54%	Bearish	Bullish	Bearish	Bullish	+8.6%	+40.7%	+49.9%	23,012.72
China _____	48%	Bearish	Bullish	Bearish	Neutral	+17.4%	+39.4%	+20.2%	298.87
Greece _____	42%	Bearish	Bearish	Neutral	Bullish	-1.1%	+10.8%	-36.9%	1,506.32
Egypt _____	71%	Bullish	Neutral	Bullish	Bullish	+4.2%	+7.9%	+5.1%	6,873.33
Hong Kong _____	61%	Bearish	Bullish	Bullish	Bearish	+8.9%	+16.8%	+5.4%	23,162.91
Hungary _____	28%	Bearish	Bearish	Bearish	Bullish	-1.1%	+11.2%	-9.3%	21,465.16
India _____	46%	Bearish	Bullish	Neutral	Neutral	+6.7%	+18.8%	+17.8%	19,508.59
Indonesia _____	54%	Bearish	Bullish	Bearish	Bullish	+15.7%	+36.3%	+55.6%	3,747.71
Israel _____	46%	Bearish	Bullish	Bearish	Neutral	+15.1%	+26.5%	+20.4%	1,198.37
Korea _____	55%	Bearish	Bullish	Neutral	Neutral	+12.1%	+29.1%	+21.8%	1,986.14
Malaysia _____	52%	Bearish	Bullish	Neutral	Bearish	+3.8%	+22.0%	+29.8%	1,507.28
Mexico _____	45%	Bearish	Bullish	Bearish	Bearish	+19.8%	+18.9%	+22.5%	37,677.78
Philippines _____	79%	Bearish	Bullish	Bullish	Bullish	+6.5%	+34.6%	+43.7%	4,135.75
Poland _____	60%	Bearish	Bullish	Bearish	Bullish	+11.1%	+30.1%	+12.2%	47,510.17
Portugal _____	47%	Neutral	Bullish	Bearish	Bearish	+11.9%	+22.5%	-8.4%	2,835.69
Russia _____	59%	Bearish	Bullish	Bullish	Bearish	+12.4%	+25.7%	+15.6%	2,381.29
Singapore _____	73%	Bearish	Bullish	Bullish	Bullish	+8.0%	+22.1%	+21.0%	3,185.42
Sth Africa _____	54%	Bearish	Bullish	Bearish	Neutral	+17.7%	+31.2%	+27.2%	31,488.81
Taiwan _____	56%	Bearish	Bullish	Neutral	Bearish	+17.0%	+28.6%	+19.7%	8,718.83
Thailand _____	62%	Bearish	Bullish	Bullish	Bearish	+14.7%	+45.2%	+62.2%	1,035.85
Turkey _____	36%	Bearish	Bullish	Bearish	Bearish	+7.2%	+23.2%	+31.4%	64,759.02
Venezuela _____	50%	Neutral	Neutral	Neutral	Neutral	+0.1%	+2.6%	-39.4%	65,348.67

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

Aberdeen Asian Smaller Companies

Warrant Exercise

For the purposes of our track record we have converted each **Aberdeen Asian Smaller Companies** warrant into 0.844 shares. This makes no difference to our gain on this position, but reflects the current cost of exercising the warrants.

For example, an investor with 10,000 warrants would have needed to sell 1560 warrants at 544½ pence to raise £8494 (less brokerage). That would provide the £8440 needed to exercise the remaining 8440 warrants (with no additional cash investment) to buy 8440 shares.

Our initial purchase price has been adjusted from 75¼ pence to 89.2 pence (i.e. 75.25 divided by 0.844) to reflect the higher unit cost of the reduced number of shares.

Fund Reports/Tender Offer

Private Equity Investor plc's net assets rose 6.0% to 229.0 pence over the six months to 30 September. During the period the company also re-purchased 2,568,765 shares on-market at an average cost of 124 pence, leaving an issued capital of 32,384,910 shares.

At 30 September, its investments in 23 venture capital partnerships were valued at US\$88.1 million and its cash (and realisable assets) were US\$27.7 million. Future investment commitments were only US\$11.8 million. The company received distributions of US\$9.36 million over the six months. IPO and M&A activity has increased - along with the stockmarket recovery - so the trust expects further cash distributions from its investments in the near future as individual company investments are acquired or floated on the stockmarket.

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	£209	3	31.7	17.0	1.0	16.0			1.0	13.0	11.0	6.0	14.0	Indo 11.0%, Sri Lanka 6.0%
Baring Korea	£172	Nil	44.4	3.4					96.5					
First State Indian Sub-Cont	£239	Nil	39.9	8.1									87.6	Sri Lanka 4.3%
Gartmore China Opps	£806	Nil	38.2	3.5	83.2					1.1		5.1		US ADR 7.1%
Gartmore Pacific Opps	£115	Nil	29.5	36.7	1.6	2.5	10.3	18.7	6.2	6.0			12.1	Indonesia 4.5%
HSBC Asian Fund	£45	Nil	22.6	2.0	25.3		2.7	18.5	19.6	4.7	1.7	18.8		Indonesia 1.8%
Hend Asia Pacific Cap	£145	Nil	38.0	2.6	43.9		0.9	16.7	8.8	6.2	4.5		8.9	Indonesia 3.6%
Scottish Oriental Sm Coys	£191	Nil	18.7	5	11.0		8.0	13.0	11.0	11.0	10.0	7.0	11.0	Indo 9.0%, Sri Lanka 2.0%
				Cash	USA	UK	Europe	Japan	Other					
Aberforth Small Cos Trust	£726	8	24.0			100.0								
Baillie Gifford Shin Nippon	£60	17	28.9	1.9					98.1					
Fidelity European Values	£696	9	27.5	3.0			97.0							
Fidelity Japan Values plc	£61	Nil	20.7	1.0			99.0							
Herald Investment Trust	£512	11	23.3	9.9	22.7	59.2	2.6	5.6						
JPMorgan Euro Small Coys	£490	14	17.6	3.0			97.0							
Invesco Perp Japan Small	£38	Nil	39.1	5.3			94.7							
Private Equity Investor plc	£76	Nil	-	22.0	78.0									
				Cash	Asia	Latin Amer	Africa	Europe & Middle East						
Aberdeen E/Markets	£2100	Nil	33.1	3.0	50.6	28.3	4.9	13.2						

Fidelity European Values plc's largest country investment is in now France (22% of the portfolio, up from 21% three months ago) owing to the reduction in Germany (20%, down from 25%). It has large holdings in Switzerland (17%) and the Netherlands (11%), and smaller holdings in Sweden (7%), Italy (5%), Belgium (5%), Denmark (3%), Finland (2%), Spain (2%), Luxembourg (1%), Israel (1%) and Norway (1%).

JPMorgan European Smaller Companies has its largest investments in Germany (18% of the portfolio), France (14%), Italy (13%), Finland (12%), Switzerland (12%), Belgium (5%), Spain (4%), Netherlands (4%), Denmark (3%), Austria (2%), Greece (2%) and Ireland (2%).

Private Equity Investor intends to spend £12 million repurchasing its own shares via an off-market tender offer “as soon as reasonably practicable” in the New Year “at a price equivalent to net asset value”. That would allow it to repurchase around 5,240,000 shares - or about 16% of its capital - at a price around £2.29 per share.

Private Equity Investor shares trade on-market at around 151 pence - a significant 35% discount to net assets. Investors should therefore seek to fully participate in the tender offer to realise the full net asset value of some of their shares. Investors not wishing to reduce their investment in Private Equity Investor should then re-invest the proceeds from the tender offer, buying shares on-market at the discount.

For example (and assuming no change in net assets or the share price), an investor with 5000 shares should be able to have around 800 shares repurchased at £2.29 to realise £1832. That £1832 could then be used to

purchase 1200 shares on-market at around 151 pence. That would increase an investor's shareholding by around 8% to 5400 shares with no additional net investment in the company. An investor not participating in the tender offer would have only the original 5000 shares.

JPMorgan European Smaller Companies Trust plc's net assets rose just 0.2% over the half year to 30 September, but outperformed its benchmark index which was *down* 3.0%.

Despite slow growth in Europe, the Fund Manager believes that “exports should bolster growth” owing to “Europe's ability to manufacture products that rapidly growing emerging economies need”.

Share Buy-Backs

Fidelity European Values plc made three on-market share repurchases over the last month, acquiring 75,000 shares for £799,020.

JPMorgan European Smaller Companies Trust plc made one repurchase of 115,000 shares for £894,700.

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									
HOLD	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-16%	1079.0p	2280.2	+77
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-15%	816.0p	1724.4	+125
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	608.5p	1285.9	+23
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-3%	639.0p	1350.4	+445
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		451.69p	954.5	+806
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		100.4p	212.2	+100
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		695.7p	1470.2	+31
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-4%	598.5p	1264.8	+283
China									
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		752.73p	1590.7	+13
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		209.17p	442.0	
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	152.0p	321.2	-27
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-13%	54.75p	115.7	-64
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		47.51p	100.4	-45
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		250.6-265.5p	545.3	+160
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		517.05p	1092.7	+494
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	459.6p	971.3	+18
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-36%	151.0p	319.1	-24

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +142.2%. This is equal to an average annual rate of +13.9%, 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 47 closed out) is +12.5%.

Other Shares and Warrants

An alternative investment to those recommended above include **Fidelity Japanese Values** subscription shares (i.e. warrants) at 10½ pence.

Fund Recommendation:

Buy First State Indian Subcontinent Fund

BUY First State Indian Subcontinent Fund (ISIN code: B1FXTF8)

We recommend making an investment in First State Indian Subcontinent Fund, a United Kingdom based unlisted Open Ended Investment Company (OEIC - the modern version of a “unit trust”). This will give us a greater exposure to Indian equities. This fund rates a +13% Superiority Rating in our *Investment Fund Survey* and a *Very Low* risk rating (at least relative to the Indian stockmarket, which is more risky than stockmarkets in mature economies), so is a well managed Indian fund.

The Indian stockmarket should offer long term growth potential, but at present our international portfolio is probably under-weighted in Indian equities. Four of our regional funds have 1-14% of their assets in India, but that level is probably too low.

India offers a different potential for long term growth than China. Both countries offer growth from the development of their economies, rising personal income and the resulting growth in infrastructure investment and domestic consumption. They differ in that China is dominated by large, state owned enterprises, while India has a much larger number of private sector companies. China dominates manufacturing, while India offers better exposure to services, information technology, healthcare and pharmaceuticals - businesses that ultimately offer better growth and higher returns (in both wages and profits) than manufacturing.

First State Indian Subcontinent Fund was established in November 2006 and has grown to become a relatively large Indian fund, with £239 million in assets, currently invested in India (87.6%), Sri Lanka (4.3%) and cash (8.1%). The fund “aims to achieve long term capital growth” and at present there is no net income (after management expenses) for distribution to investors. The fund invests in shares listed on stockmarkets in the Indian sub-continent, or companies “operating or having a predominant part of their economic activities in the Indian subcontinent” and listed on other stockmarkets.

The fund will always have most of its investments in India, but may also invest in Sri Lanka, Pakistan and Bangladesh.

The portfolio is well diversified, holding shares in 58 different companies. The largest ten shareholdings account for 39.9% of the portfolio.

The ten largest holdings are: Tata Power Company (5.6% of the portfolio), Marico (4.7%), Bharti Airtel (4.4%), Wipro (4.0%), Mahindra and Mahindra (3.8%), Hindustan Unilever (3.8%), Indraprastha Gas (3.6%), Gujarat Ambuja Cement (3.6%), Container Corporation of India (3.3%) and Glaxosmithkline Consumer (3.1%).

The portfolio has its major investments in the following industries: Consumer Staples (14.9% of assets), Information Technology (14.1%), Materials (10.6%),

Industrials (10.5%), Health Care (8.2%), Telecom Services (7.6%), Utilities (7.3%), Consumer Discretionary (7.1%), Financials (6.8%) and Energy (4.8%).

The minimum initial investment in First State Indian Subcontinent Fund is £1000 - with a minimum of £500 for additional investments.

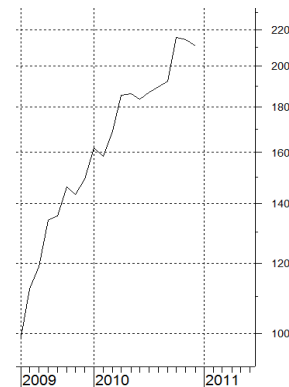
There is a 4% initial sales charge - plus stamp duty and other fees which usually takes this initial entry cost to about 6½%. Stockbroker Fastrade will rebate 3% of this initial fee (in the form of a lower entry price) but also charge their standard brokerage commission of £11.50 per trade.

The annual management fee is 1.75% and there is no performance fee (which is common on many Indian listed investment trusts).

Summary and Recommendation

The Indian economy offers excellent growth potential - both from the development of this economy and from its investments in high growth/high margin businesses in services, information technology and healthcare. We therefore recommend increasing our equity exposure to this market through the purchase of shares in the unlisted, open ended investment company First State Indian Subcontinent Fund.

First State Indian Subcontinent Fund



Indian Stockmarket



Listed Investment Trust

Warrant Analysis

Aberdeen Asian Income shares rose 11¼ pence (7.2%) over the last three months, lifting the warrants (code AAIW) 13½ pence (39.4%) to 47¾ pence.

The warrants currently trade at a small discount to their *intrinsic* value and a 10% discount to their *fair* value.

The warrants also continue to offer a high 3.0 times leverage, with a breakeven rate of zero. So the annual compound rate of return on the warrants over the two years and five months until their final exercise/expiry date will be almost exactly *three* times that of the shares.

Quoted at 46-51 pence, the bid/offer spread has narrowed to 10.9%. These warrants remain an attractive “Hold” to benefit from the recovery of Asian stockmarkets over the next 2½ years!

RCM Technology shares rose 38¼ pence (13.5%) over the last three months, lifting the subscription shares (code RTTS) 25¼ pence (67.8%) to 62¼ pence.

The subscription shares continue to trade at a slight discount to fair value, but the spread between the bid of 58 pence and an offer of 73 pence remains very large at 25.9%. That large spread, plus only 15 months to the final exercise/expiry makes the subscription shares unattractive for new purchases, but with a low break-even rate and a very high leverage they offer the potential for strong gains if major technology shares continue to recover and grow in value.

“Hold”.

Aberdeen Asian Income



RCM Technology



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	Break-Even Rate
<u>UNITED KINGDOM</u>												
Henderson Opportunities	429.0p	936.0p	3-2	3.13p	26.50p	-88	0.380	3.8	-100.0	-100.0	-100.0	+28%
Perpetual Income & Growth	248.7p	218.9p	2-8	37.50p	40.34p	-7	0.121	5.3	+22.4	+45.4	+82.1	+1%
Dunedin Smaller Companies	131.5p	170.0p	1-2	2.25p	3.27p	-31	0.235	10.3	-100.0	-100.0	-100.0	+26%
<u>FAR EASTERN</u>												
Aberdeen Asian Income	168.5p	120.0p	2-5	47.75p	52.85p	-10	0.185	3.0	+16.9	+31.3	+56.9	-0%
Fidelity Asian Values	201.3p	191.0p	2-5	33.25p	39.42p	-16	0.268	3.5	+2.7	+29.7	+71.1	+5%
Invesco Asia Trust	157.5p	125.0p	1-8	35.75p	40.23p	-11	0.256	3.3	+16.1	+35.9	+72.2	+1%
<u>JAPAN</u>												
Fidelity Japan Values	54.8p	55.0p	2-2	10.75p	8.90p	+21	0.269	3.9	-24.5	+6.4	+51.0	+9%
<u>THAILAND</u>												
Aberdeen New Thai	271.0p	200.0p	2-1	79.00p	86.82p	-9	0.293	2.7	+12.0	+27.3	+54.8	+1%
<u>TECHNOLOGY</u>												
RCM Technology Trust	322.3p	267.0p	1-3	62.50p	65.72p	-5	0.210	4.3	+16.5	+41.0	+87.8	+2%

World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio	Country	Dividend Yield	Price/Earn. Ratio
Australia	3.6	33.9	Chile	1.9	26.1
Australia	3.6	19.4	China	1.7	7.3
Austria	2.3	40.8	Greece	2.7	10.1
Belgium	2.4	15.5	Egypt	10.7	5.5
Canada	2.1	32.9	Hong Kong	2.3	14.9
Denmark	1.1	35.2	Hungary	1.3	11.0
Finland	3.7	38.1	India	0.9	20.7
France	3.5	23.9	Indonesia	1.9	24.2
Germany	2.6	19.8	Israel	0.8	53.9
Ireland	2.0	NE	Korea	1.2	14.7
Italy	3.8	14.3	Malaysia	2.9	18.7
Japan	1.7	29.7	Mexico	1.2	22.0
Netherlands	2.8	31.8	Philippines	2.0	16.0
New Zealand	5.4	26.7	Poland	2.1	20.2
Norway	2.9	19.5	Portugal	4.5	12.4
Spain	5.9	10.1	Russia	1.6	9.1
Sweden	2.3	14.5	Singapore	2.8	20.5
Switzerland	2.6	18.0	Sth Africa	2.4	14.2
Un. Kingdom	3.0	16.0	Taiwan	2.9	28.8
USA	1.7	25.0	Thailand	2.6	18.5
Argentina	1.0	18.9	Turkey	1.8	13.5
Brazil	2.3	10.3	Venezuela	6.2	0.0
Czech Rep.	6.3	11.1			

United States Dividend Yield



United Kingdom Dividend Yield



Japan Dividend Yield



Canada Dividend Yield



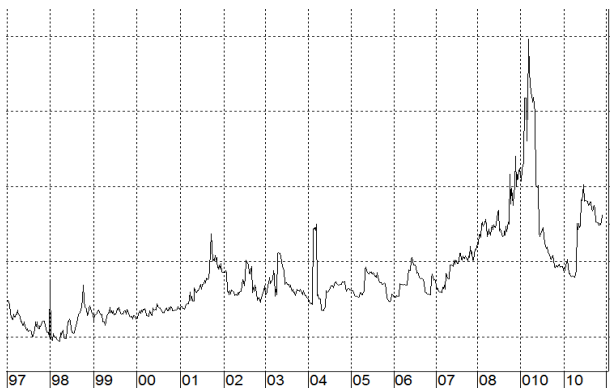
France Dividend Yield



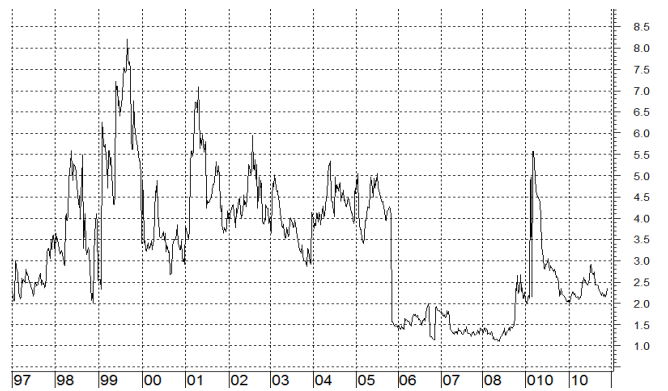
China Dividend Yield



Switzerland Dividend Yield



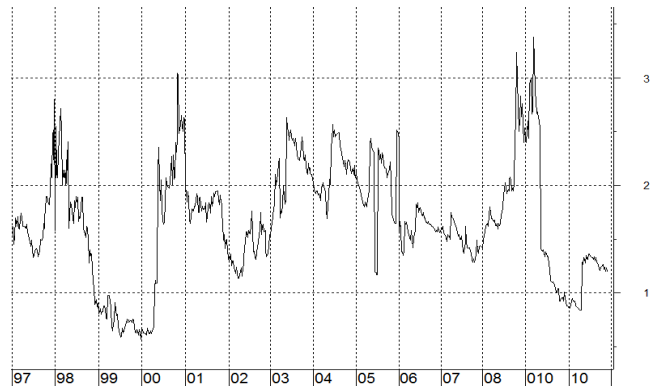
Brazil Dividend Yield



Australia Dividend Yield



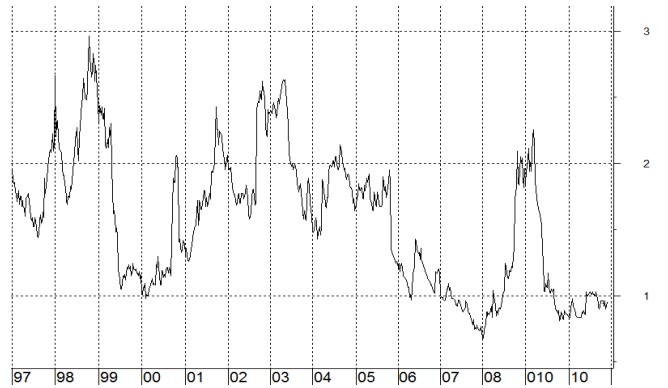
South Korea Dividend Yield



Germany Dividend Yield



India Dividend Yield



World Stockmarket Capitalisations

The world's total stockmarket capitalisation rose US\$3,780 billion - or 13.7% - to US\$31,295 billion over the last three months to the end of November 2010.

The United States stockmarket was up 14.5%, up slightly to 42.4% of the global total.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	13,282	42.44	Denmark	124	0.40
Japan	2,645	8.45	Malaysia	114	0.36
United Kingdom	2,488	7.95	Norway	121	0.39
Canada	1,451	4.64	Israel	104	0.33
France	1,067	3.41	Chile	107	0.34
Australia	1,038	3.32	Indonesia	104	0.33
Switzerland	906	2.89	Turkey	88	0.28
Germany	926	2.96	Thailand	81	0.26
China	795	2.54	Luxembourg	51	0.16
Brazil	661	2.11	Poland	63	0.20
South Korea	648	2.07	Austria	52	0.17
Taiwan	566	1.81	Portugal	42	0.13
Spain	361	1.15	Greece	37	0.12
Italy	342	1.09	Ireland	41	0.13
India	411	1.31	Peru	35	0.11
Sweden	392	1.25	Philippines	35	0.11
Hong Kong	441	1.41	Egypt	25	0.08
Netherlands	302	0.96	Morocco	16	0.05
Russia	282	0.90	New Zealand	19	0.06
South Africa	309	0.99	Czech Republic	14	0.04
Singapore	227	0.73	Hungary	15	0.05
Mexico	193	0.62			
Finland	149	0.48	TOTAL	\$27,515	100.00%
Belgium	127	0.41			

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday January 10, 2011.

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