

International Investor

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of its capital at £2.23 per share 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 _____	64%	Neutral	Neutral	Bullish	Bullish	+0.9%	+12.7%	+8.6%	4,734.80
Austria _____	48%	Bearish	Bullish	Neutral	Bearish	+3.7%	+23.1%	+11.2%	2,792.32
Belgium _____	49%	Bearish	Bullish	Neutral	Neutral	+6.1%	+13.2%	+2.1%	2,652.11
Canada _____	61%	Bearish	Bullish	Bullish	Bearish	+7.3%	+20.7%	+19.4%	13,674.20
Denmark _____	55%	Bearish	Bullish	Bullish	Bearish	+8.4%	+21.5%	+25.0%	461.95
Finland _____	49%	Neutral	Neutral	Neutral	Bearish	+3.7%	+14.6%	+2.6%	7,289.12
France _____	52%	Bearish	Bullish	Bullish	Bearish	+7.1%	+16.8%	+3.6%	2,880.23
Germany _____	46%	Bearish	Bullish	Neutral	Bearish	+4.8%	+23.2%	+18.7%	6,981.49
Ireland _____	45%	Bearish	Bearish	Bullish	Neutral	+5.6%	+12.2%	-6.0%	2,844.89
Italy _____	49%	Bearish	Bullish	Neutral	Bearish	+11.7%	+15.4%	-1.3%	22,505.50
Japan _____	51%	Bearish	Bullish	Bullish	Bearish	+2.9%	+14.1%	+5.4%	10,254.40
Netherlands _____	53%	Bearish	Bullish	Bullish	Bearish	+7.8%	+17.6%	+6.9%	359.07
New Zealand _____	48%	Neutral	Bearish	Bullish	Bearish	+0.3%	+1.1%	-0.1%	1,336.27
Norway _____	64%	Bearish	Bullish	Bullish	Neutral	+10.8%	+28.7%	+22.4%	396.30
Spain _____	49%	Bullish	Neutral	Neutral	Neutral	+8.5%	+5.7%	-6.4%	1,063.63
Sweden _____	48%	Bearish	Bullish	Neutral	Bearish	+7.2%	+21.0%	+22.3%	353.27
Switzerland _____	57%	Neutral	Neutral	Bullish	Bearish	+2.9%	+7.8%	+5.7%	6,353.76
Un. Kingdom _____	52%	Bearish	Bullish	Bullish	Bearish	+2.0%	+11.0%	+9.7%	5,828.67
USA _____	57%	Bearish	Bullish	Bullish	Bearish	+5.1%	+17.6%	+13.4%	1,304.28
Argentina _____	76%	Bearish	Bullish	Bullish	Bullish	+4.5%	+37.5%	+36.9%	12,049.00
Brazil _____	44%	Neutral	Neutral	Bearish	Neutral	-0.0%	+3.2%	+1.8%	66,684.60
Czech Rep. _____	70%	Bullish	Bullish	Bullish	Bullish	+12.2%	+18.7%	+8.5%	1,217.00
Chile _____	27%	Bearish	Bearish	Bearish	Bearish	-10.5%	-2.7%	+25.1%	20,725.30
China _____	60%	Bearish	Bullish	Neutral	Bearish	+8.3%	+27.2%	+33.9%	319.71
Greece _____	50%	Bearish	Bearish	Neutral	Bullish	+10.3%	+9.1%	-24.5%	1,580.90
Egypt _____	53%	Bullish	Bearish	Bullish	Bullish	-19.6%	-16.2%	-23.7%	5,646.50
Hong Kong _____	52%	Bearish	Bullish	Bullish	Bearish	+0.2%	+9.1%	+9.2%	23,249.80
Hungary _____	32%	Bearish	Neutral	Bearish	Bullish	+11.2%	+10.0%	-5.7%	22,239.40
India _____	20%	Bearish	Bearish	Bearish	Neutral	-7.0%	-0.8%	+6.7%	18,174.10
Indonesia _____	61%	Bearish	Bullish	Neutral	Bullish	-2.9%	+12.4%	+38.4%	3,542.23
Israel _____	38%	Bearish	Neutral	Neutral	Bearish	-2.4%	+12.4%	+4.6%	1,159.38
Korea _____	46%	Bearish	Bullish	Neutral	Neutral	+0.3%	+12.5%	+18.2%	1,955.54
Malaysia _____	43%	Bearish	Bullish	Bearish	Bearish	+2.3%	+6.3%	+24.1%	1,495.62
Mexico _____	43%	Bearish	Bullish	Neutral	Bearish	+0.2%	+20.1%	+16.7%	36,091.20
Philippines _____	70%	Bearish	Bullish	Bullish	Bullish	-4.9%	+1.3%	+33.9%	3,924.35
Poland _____	49%	Bearish	Bullish	Bearish	Bullish	+6.2%	+18.0%	+13.4%	47,689.90
Portugal _____	64%	Bullish	Bullish	Neutral	Neutral	+4.7%	+17.2%	+4.3%	2,824.41
Russia _____	59%	Bearish	Bullish	Bullish	Bearish	+22.3%	+37.5%	+23.9%	2,701.11
Singapore _____	57%	Bearish	Neutral	Bullish	Neutral	-1.5%	+6.4%	+16.1%	3,043.49
Sth Africa _____	46%	Bearish	Bullish	Neutral	Bearish	-1.4%	+16.1%	+18.7%	31,173.90
Taiwan _____	62%	Bearish	Bullish	Bullish	Neutral	-0.1%	+16.9%	+18.2%	8,567.82
Thailand _____	59%	Bearish	Bullish	Bullish	Neutral	-3.9%	+10.2%	+46.7%	1,007.06
Turkey _____	33%	Bearish	Bearish	Neutral	Bearish	-6.5%	+0.2%	+17.9%	63,781.70
Venezuela _____	48%	Neutral	Bullish	Bearish	Neutral	+3.9%	+4.0%	+19.3%	67,879.50

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

Tender Offer

Private Equity Investor plc's £12 million tender offer repurchased 5,380,168 shares (16.6% of the capital) at 223.0364 pence.

96.9% of shareholders tendered for at least the basic entitlement (i.e. the 16.6%) with most tendering *all* of their shares. That left just a shortfall of 164,815 shares to be repurchased in excess of the basic entitlement.

Shareholders tendering all of their shares will have had about 17.1% repurchased by the company.

As indicated last month, we used the proceeds of the tender offer to repurchase additional Private Equity Investor shares on-market at 173 pence. That enabled us to purchase 1.289 shares on-market for every one repurchased in the tender offer - increasing our shareholding by about 4.95%.

Repurchasing 16.6% of its own capital increases the investment of each of the remaining shares in the venture capital partnerships by 19.9% (and reduces the shares cash holding by a similar value). An investor tendering shares and retaining the cash will have the same (indirect)

investment in the venture capital partnerships and the same (but now direct) ownership of the cash.

By re-investing (i.e. replacing the shares tendered *and* purchasing 4.95% more with the cash received) our investment in the venture capital partnerships increases 25.8% - with no change in our (direct) cash holding.

Private Equity Investors also reports two investee companies completed IPOs over the last four months, resulting in distributions from its venture capital partnerships of US\$7.8 million in cash and shares. Other partnerships required just over US\$1 million for new investments. During February, Private Equity Investor has received a further distribution of Netflix stock worth US\$2.4 million.

Fund Reports

Fidelity European Values plc's net asset value rose 7.1% over the year to 31 December 2010, outperforming its benchmark index which was up 5.1%. The shares, however, fell 1.3% as the discount to net assets widened.

A 15.75 pence dividend will be paid on 27 May, with the shares trading ex-dividend from 16 March. That is

Recommended Funds Geographic Portfolio Spread

FundName	Size (Mil)	Leverage (%debt)	Top 10 Hldgs(%)	Portfolio invested in (%):											
				Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thaild	Phil.	China	India	
Aberdeen Asian Sm Coy	£226	2	31.2	1.5	18.4	1.5	16.9	-	1.1	12.6	10.3	5.8	-	11.5	Indo 9.5
Baring Korea	£192	Nil	46.5	1.5					98.5						
First State Indian Sub-Cont	£237	Nil	43.6	2.4										93.2	Sri Lanka 4.4
Gartmore China Opps	£766	Nil	32.8	0.6	85.6					2.1			5.2	US 6.5	
Gartmore Pacific Opps	£112	Nil	26.9	1.0	34.2		4.2	14.4	20.1	6.6	4.4			6.2	Indo 3.6
HSBC Asian Fund	£46	Nil	27.2	1.2	19.2		2.8	18.2	24.0	5.2	2.3		20.2	Indo 3.3	
Hend Asian Pacific Cap	£134	Nil	37.1	2.2	41.2		0.9	18.9	10.9	7.5	6.2			9.0	Indo 3.2
Scottish Oriental Sm Coys	£193	Nil	16.8	6.0	11.0		9.0	15.0	10.0	13.0	8.0	4.0	13.0	1.0	Sri Lanka 1.0
				Cash	USA	UK	Europe	Japan	Other						
Aberforth Small Cos Trust	£804	8	24.9			100.0									
Baillie Gifford Shin Nippon	£54	19	33.3	1.7					98.3						
Fidelity European Values	£736	8	33.1	3.0			97.0								
Fidelity Japan Values plc	£66	Nil	21.6	1.0			99.0								
Herald Investment Trust	£531	10	22.8	10.0	22.0	60.0	2.0		6.0						
JPMorgan Euro Small Coys	£558	20	19.0	5.0			95.0								
Invesco Perp Japan Small	£43	Nil	38.2	4.3					95.7						
Private Equity Investor plc	£51	Nil	-	20.0	80.0										
				Cash	Asia	Latin Amer	Africa	Europe & Middle East							
Aberdeen E/Markets	£2200	Nil	35.1	2.2		52.5	28.6	4.7	11.9						

Fidelity European Values plc's largest country investments are in Switzerland (18% of the portfolio), France (17%), Germany (16%), Netherlands (10%), Italy (9%), Sweden (7%), Belgium (7%), Denmark (4%), Finland (2%), Norway (2%), Luxembourg (2%), Czech Republic (1%), Portugal (1%) and Spain (1%).

JPMorgan European Smaller Companies has its largest investments in Switzerland (17% of the portfolio), Italy (12%), Germany (12%), France (12%), Netherlands (9%), Finland (7%), Sweden (5%), Spain (5%), Denmark (4%), Belgium (4%), Greece (3%), Austria (2%), Norway (2%) and Ireland (1%).

down 30% from 2009, but the fund's main objective is long term capital growth.

The company intends to change its investment policy to allow the purchase of *Contracts for Difference* as a potential form of gearing.

Baillie Gifford Shin Nippon plc lifted net assets 28.2% over the year to 31 January 2011, outperforming the 19.0% rise in its benchmark index. The share price rose 41.6%.

Net income per share was 0.37 pence, but no dividend will be paid owing to a deficit in the revenue account. The fund seeks capital growth rather than income - and Japanese shares have low yields - so receives little dividend income from its investments.

The portfolio has leverage of about 16% from a loan of ¥1,150 million at 2.025%, which is due for repayment in August 2011. This facility will be renewed or replaced in the near future.

The company will also seek shareholder approval at the AGM to be able to issue new shares for cash, at a premium to net asset value, up to 5% of the issued capital. It will also seek shareholder approval to renew

its ability to repurchase shares at a discount to net asset value.

Herald Investment Trust plc lifted net asset value 41.2% over the year to 31 December 2010.

UK shares were up 42.4% compared with a 19.9% gain for the index, and US shares up 47.5% (in US dollars) compared with an 18.2% rise by the NASDAQ index or 37.4% rise by the Technology index.

Despite the increases in prices of the trust's Technology shares, corporate earnings also rose strongly over 2010 - leaving the P/E ratio of the portfolio similar to a year ago. The Fund Manager looks for companies which "can repeatedly generate high margins and cash" - and believes that only the Technology sector provides an abundance of such companies.

Share Repurchases

Fidelity European Values plc has made four on-market share buy-backs over the last four weeks, acquiring 100,000 shares and returning £1,157,323 to investors.

JPMorgan European Smaller Companies Trust plc repurchased 125,000 shares in one transaction for £1,081,575.

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%	1148.0p	2483.8	+92
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-17%	853.5p	1846.6	+141
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	654.5p	1416.1	+36
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-8%	573.0p	1239.7	+400
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		430.94p	932.4	+785
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		96.58p	209.0	+97
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		671.9p	1453.7	+29
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-8%	555.5p	1201.9	+264
China									
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		735.35p	1591.0	+13
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		194.73p	421.3	-5
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	163.0p	352.7	-20
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-14%	56.5p	122.2	-62
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		52.93p	114.5	-37
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		254.8-269.8p	567.5	+171
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		499.84p	1081.4	+488
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-16%	511.5p	1106.7	+35
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-22%	177.0p	383.0	-9

* 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 +13.6%, 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 +12.4%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 9 pence.

World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	3.7	16.6
Austria	2.1	46.8
Belgium	2.2	11.0
Canada	1.9	23.9
Denmark	0.9	37.3
Finland	3.5	14.5
France	3.0	17.0
Germany	2.5	21.1
Ireland	1.8	NE
Italy	3.2	12.5
Japan	1.6	30.0
Netherlands	2.5	22.7
New Zealand	5.0	28.0
Norway	2.7	16.6
Spain	5.2	11.5
Sweden	2.0	10.0
Switzerland	3.1	14.9
Un. Kingdom	2.8	16.7
USA	1.6	18.9
Argentina	1.0	20.0
Brazil	2.4	10.3
Czech Rep.	5.7	11.0

Country	Dividend Yield	Price/Earn. Ratio
Chile	2.2	22.9
China	1.6	7.3
Greece	2.2	11.3
Egypt	13.0	4.6
Hong Kong	2.1	14.9
Hungary	1.1	12.3
India	1.1	18.8
Indonesia	1.9	23.5
Israel	0.8	52.2
Korea	1.2	10.8
Malaysia	2.7	18.8
Mexico	1.2	22.9
Philippines	2.0	16.3
Poland	1.9	19.7
Portugal	4.3	11.8
Russia	1.2	9.8
Singapore	2.9	16.0
Sth Africa	2.2	14.9
Taiwan	2.9	26.0
Thailand	2.8	15.6
Turkey	2.0	13.0
Venezuela	5.9	0.0

United States Dividend Yield



United Kingdom Dividend Yield



Japan Dividend Yield



Canada Dividend Yield



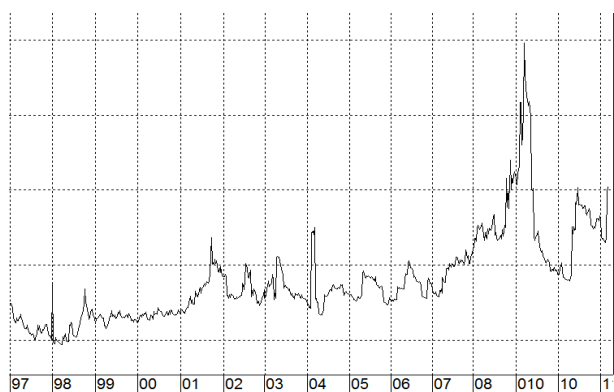
France Dividend Yield



China Dividend Yield



Switzerland Dividend Yield



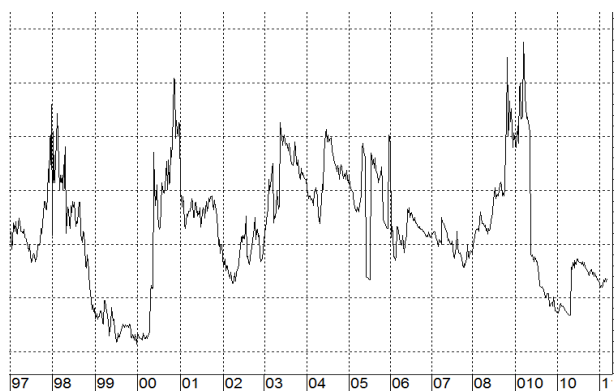
Brazil Dividend Yield



Australia Dividend Yield



South Korea Dividend Yield



Germany Dividend Yield



India Dividend Yield



Listed Investment Trust

Warrant Analysis

Aberdeen Asian Income shares fell 9 pence or 5.3% to 159½ pence over the last three months. The warrants (code AAIW) dropped 9¾ pence or 20.4% to 38 pence.

That has increased the discount to *fair value* from 10% to 14%, and increased the warrant leverage from 3.0 times to 3.3 times. The warrants even trade at a slight discount to their *intrinsic value* of 39½ pence (i.e. the share price of 159½ pence, less the 120 pence cost of exercising the warrants). This discount to intrinsic value is indicated by the slightly *negative* Break-Even Rate.

The warrants have two years and two months until their final exercise/expiry date of 31 May 2013. *If* the share price rises over that period, then the warrants will soar in value. The potential profits are shown by the three columns (near right of our table) that show the rate of increase in the warrant value for a 5%, 10% and 20% per annum increase in the share price.

Previously the warrants have been quoted at a relatively large bid/offer spread, but the current quotes are 37-39 pence. That is just a 2 pence or 5.4% spread.

Aberdeen Asian Income plc holds a £219.9 million portfolio of Asian shares (usually excluding Japanese shares) and including some shares with “an above-average yield”. This portfolio is slightly leveraged (i.e. around 4.9%) with bank debt. The annual dividend yield is about 3.8%, with quarterly dividends paid in February, May, August and November.

At 159½ pence, the shares trade at a 1.7% premium to their net asset value of 156.9 pence.

The portfolio is mainly invested in Singapore (22.5% of assets), Australia (19.1%) and Malaysia (17.5%), with smaller holdings in Taiwan (10.3%), Thailand (9.1%), Hong Kong, (7.7%), Indonesia (6.1%), China (2.7%), Philippines (1.8%), Japan (1.7%) and New Zealand (1.4%).

The ten largest holdings account for 42.2% of the portfolio which has shareholdings in 41 different companies.

The trust earns a low risk rating in our quarterly *Investment Fund Survey* and has an average performance with a zero *Superiority Rating*.

Aberdeen Asian Income warrants would be attractive for investors seeking a highly leveraged investment in Asian equities. If the shares fall more than 25% (i.e. to below the exercise price of 120 pence) then the warrants would lose all of their value and expire worthless.

But *if* the shares rise over the next 26 months then the

warrants will jump in value. A 5% per annum rise in the shares to 177 pence (up 11%) would lift the warrant value to 57 pence (up 50%) by May 2013.

A 10% per annum rise in the shares to 196 pence (up 23%) would lift the warrants to 76 pence (up 100%), while a 20% per annum rise in the shares to 237 pence (up 49%) would increase the warrant's final value to 117 pence (up 208%).

Aberdeen Asian Income warrants are therefore an attractive way to profit from any rise in Asian stockmarkets over the next 26 months!

Aberdeen Asian Income



RCM Technology shares rose 18¼ pence (5.7%) to 340½ pence over the last three months. This lifted the subscription shares (code RTTS) 19½ pence (31.2%) to 82 pence.

This has taken the warrants to a slight premium to *fair value*, up from a slight discount three months earlier. The warrants still have a low 2% Break-Even Rate and continue to offer a very high 4.0 times leverage.

These subscription shares (i.e. the equivalent of warrants) used to be quoted at a very large spread. This has improved significantly to 78-86 pence at present. That is an 8 pence or 10.3% spread. A large blue chip share might be quoted with a spread of 0.05%, but 10.3% isn't too bad for a volatile, inactively traded warrant!

The subscription shares have just one year until their final exercise/expiry date of 10 April 2012, when investors will be able to buy an ordinary share at 267 pence.

RCM Technology holds an £86.8 million, unleveraged portfolio of Technology shares.

75.6% of the portfolio is invested in the United States, with 18.7% in Asia, 2.0% in Europe and 3.7% in cash. It

has investments in 62 different companies, with the ten largest holdings making up 32.0% of the portfolio.

At 340½ pence, RCM Technology shares trade at a 7.2% discount to net assets. Currently the trust has no net income so does not pay a dividend.

The shares rate *medium* risk in our *Investment Fund Survey* and have a *Superiority Rating* of +2%.

The shares would need to fall 22% to 267 pence for the subscription shares to become completely worthless. With just over a year until the final exercise date, we would expect the subscription shares to closely mirror fluctuations in the ordinary shares. As the subscription shares cost about one-quarter of the price initially (with a further 267 pence payable in April 2012 to convert them to ordinary shares) they offer a 4.0 times leverage.

The subscription shares could be considered by investors either (1) looking for a leveraged investment in Technology shares over the next year or (2) a longer term investor in RCM Technology seeking to invest by

instalments - paying around 86 pence now to acquire the subscription shares and 267 pence in a year to exercise them, rather than spending 343 pence now to buy the ordinary shares directly.

RCM Technology



Warrant	Current Share Price	Warrant Exercise Prices	Years & Months to Expiry	Current Warrant Price	Black-Scholes Value	Warrant Over/Under Valued (%)	Share Volatility	Warrant Leverage	Warrant Share Price appreciation: 5%pa	Warrant Share Price appreciation: 10%pa	Warrant Share Price appreciation: 20%pa	Break-Even Rate
<u>UNITED KINGDOM</u>												
Henderson Opportunities	511.5p	936.0p	2-11	3.13p	40.66p	-92	0.373	3.8	-100.0	-100.0	-100.0	+24%
Perpetual Income & Growth	243.0p	218.9p	2-5	40.00p	34.97p	+14	0.121	5.8	+13.6	+37.9	+76.8	+3%
Dunedin Smaller Companies	135.8p	170.0p	0-11	3.88p	3.00p	+30	0.235	11.9	-100.0	-100.0	-100.0	+31%
<u>FAR EASTERN</u>												
Aberdeen Asian Income	159.5p	120.0p	2-2	38.00p	44.16p	-14	0.186	3.3	+20.9	+37.8	+67.9	-0%
Fidelity Asian Values	195.5p	191.0p	2-2	28.75p	34.43p	-16	0.271	3.8	-4.0	+28.3	+77.1	+6%
Invesco Asia Trust	151.1p	125.0p	1-5	30.25p	33.93p	-11	0.257	3.7	+15.2	+38.5	+82.0	+2%
<u>JAPAN</u>												
Fidelity Japan Values	56.5p	55.0p	1-11	10.25p	9.47p	+8	0.271	4.0	-17.8	+12.4	+59.7	+8%
<u>THAILAND</u>												
Aberdeen New Thai	243.0p	200.0p	1-10	54.00p	62.27p	-13	0.293	3.1	+11.3	+31.6	+67.8	+2%
<u>TECHNOLOGY</u>												
RCM Technology Trust	340.5p	267.0p	1-0	82.00p	79.06p	+4	0.203	4.0	+10.6	+31.3	+72.6	+2%

Worlds Stockmarket Capitalisations

The world's total stockmarket capitalisation rose US\$3,892 billion - up 12.4% - to US\$35,187 billion over the three months to 28 February 2011.

These gains were mainly centred upon the larger, mature stockmarkets. The five largest markets all increased more than the global average. The United States was up 12.8%, Japan up 13.3%, the United Kingdom up 13.5%, Canada up 19.9% and France up 20.4%.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	14,977	42.56	Denmark	144	0.41
Japan	2,998	8.52	Belgium	141	0.40
United Kingdom	2,825	8.03	Malaysia	124	0.35
Canada	1,740	4.95	Israel	106	0.30
France	1,285	3.65	Indonesia	106	0.30
Australia	1,158	3.29	Chile	99	0.28
Germany	1,074	3.05	Thailand	80	0.23
Switzerland	1,016	2.89	Turkey	77	0.22
China	793	2.25	Poland	72	0.21
Brazil	698	1.98	Austria	61	0.17
South Korea	688	1.96	Luxembourg	60	0.17
Taiwan	602	1.71	Ireland	49	0.14
Hong Kong	462	1.31	Portugal	47	0.13
Spain	453	1.29	Greece	44	0.13
Sweden	451	1.28	Philippines	35	0.10
Italy	431	1.23	Peru	34	0.10
India	379	1.08	Egypt	21	0.06
Netherlands	358	1.02	New Zealand	20	0.06
Russia	349	0.99	Hungary	19	0.05
South Africa	328	0.93	Morocco	17	0.05
Singapore	231	0.66	Czech Republic	16	0.05
Mexico	199	0.57			
Finland	166	0.47	TOTAL	\$35,187	100.00%
Norway	152	0.43			

Next Issue:

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