International Investor

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Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	e (in US\$) 12 mths	Share Index
Australia	65%	Bullish	Bearish	Bullish	Bullish	-3.1%	-10.8%	-8.5%	4,264.10
Austria		Bullish	Bearish	Neutral	Bearish	-11.2%	-36.2%	-33.8%	1,852.67
Belgium	34%	Neutral	Bearish	Neutral	Bearish	-3.8%	-24.7%	-20.0%	2,078.46
Canada	49%	Neutral	Bearish	Bullish	Bearish	-4.6%	-11.2%	-9.6%	12,034.80
Denmark	46%	Bearish	Bearish	Bullish	Bearish	+7.4%	-19.0%	-13.9%	380.19
Finland	40%	Bullish	Bearish	Neutral	Bearish	-2.6%	-26.3%	-26.8%	5,342.31
France	45%	Bullish	Bearish	Bullish	Bearish	+2.5%	-22.4%	-15.9%	2,347.77
Germany	48%	Bullish	Bearish	Bullish	Bearish	+13.1%	-21.0%	-13.5%	5,986.71
Ireland	52%	Bearish	Bullish	Neutral	Neutral	+9.9%	-11.3%	-2.0%	2,741.29
Italy	38%	Bullish	Bearish	Neutral	Bearish	+6.7%	-27.5%	-22.5%	16,229.50
Japan	51%	Neutral	Bearish	Bullish	Neutral	-2.4%	-7.2%	-9.7%	8,536.46
Japan Netherlands	54%	Neutral	Bearish	Bullish	Neutral	+8.1%	-14.9%	-12.0%	304.58
New Zealand _	53%	Bullish	Bearish	Bullish	Bearish	-6.5%	-16.4%	-7.4%	1,181.31
Norway	42%	Bullish	Bearish	Bearish	Bearish	+2.4%	-13.3%	-4.3%	351.41
Spain	55%	Bullish	Bearish	Neutral	Neutral	+6.5%	-20.1%	-14.9%	867.25
Sweden	45%	Bullish	Bearish	Neutral	Bearish	+3.2%	-19.5%	-14.8%	298.22
Switzerland	62%	Bullish	Neutral	Bullish	Neutral	+2.1%	-14.6%	-5.6%	5,793.57
Un. Kingdom _		Neutral	Neutral	Neutral	Bearish	+4.6%	-7.4%	-5.7%	5,529.21
USA	78%	Bullish	Bullish	Bullish	Bearish	+8.7%	-1.2%	+1.2%	1,255.19
Argentina	35%	Bearish	Bearish	Neutral	Bullish	-5.4%	-20.9%	-26.9%	8,931.76
Brazil	71%	Bullish	Neutral	Bullish	Neutral	-3.3%	-17.9%	-19.5%	58,236.50
Czech Rep		Bullish	Bearish	Neutral	Bearish	-16.5%	-36.3%	-25.9%	873.30
Chile		Bullish	Bearish	Bearish	Neutral	-5.8%	-17.6%	-18.2%	20,157.00
China	59%	Bullish	Bearish	Bullish	Neutral	-11.7%	-8.5%	-21.4%	223.59
Greece		Bullish	Bearish	Bearish	Bullish	-25.3%	-49.7%	-54.6%	675.80
Egypt		Bullish	Bearish	Bullish	Bullish	-16.9%	-28.6%	-44.3%	3,970.05
Hong Kong	38%	Neutral	Bearish	Bullish	Bearish	-6.2%	-17.0%	-19.8%	18,586.20
Hungary	11%	Bearish	Bearish	Bearish	Bearish	-9.2%	-39.4%	-26.1%	17,036.00
India	40%	Neutral	Bearish	Neutral	Bullish	-13.9%	-23.5%	-28.0%	16,213.50
Indonesia	44%	Bearish	Neutral	Bearish	Bullish	-10.9%	-6.5%	+0.1%	3,759.61
Israel	38%	Bearish	Bearish	Bullish	Bearish	-0.1%	-20.5%	-22.1%	973.56
Korea		Bearish	Bearish	Bullish	Neutral	-2.7%	-13.2%	-5.6%	1,874.75
Malaysia	49%	Neutral	Neutral	Bullish	Bearish	-5.1%	-10.0%	-3.5%	1,460.13
Mexico	39%	Bearish	Bullish	Bearish	Bearish	+3.0%	-6.7%	-9.3%	37,227.20
Philippines	59%	Neutral	Bullish	Neutral	Bullish	-3.3%	+1.2%	+4.4%	4,292.50
Poland	31%	Bullish	Bearish	Bearish	Bearish	-6.9%	-35.9%	-26.5%	38,637.20
Portugal	48%	Bullish	Bearish	Neutral	Bullish	-9.5%	-26.3%	-22.8%	2,164.32
Russia	45%	Neutral	Bearish	Bullish	Bearish	-15.9%	-34.2%	-17.8%	1,989.37
Singapore	45%	Bullish	Bearish	Neutral	Neutral	-9.3%	-16.2%	-14.4%	2,694.60
Sth Africa		Bullish	Bullish	Neutral	Bearish	-4.1%	-12.6%	-12.7%	32,632.90
Taiwan	43%	Bullish	Bearish	Neutral	Neutral	-12.4%	-25.7%	-21.3%	6,893.30
Thailand		Neutral	Bullish	Bullish	Bullish	-5.2%	-0.1%	-2.7%	1,034.00
Turkey		Neutral	Bearish	Bearish	Bearish	-6.3%	-27.7%	-32.1%	53,834.90
Venezuela		Neutral	Bullish	Bullish	Neutral	+16.8%	+43.6%	+78.2%	116,424.00

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.

Page 2 International Investor

Recommended International Investment Funds

Fund Reports

JPMorgan European Smaller Companies Trust plc's net assets fell 23.6% over the six months to 30 September 2011, but its European benchmark index was down 27.2%.

The fund will pay a 6.0 pence interim dividend on 16 January (to shareholders registered on 23 December). Gross dividends received rose 16.4%, but the higher net income available for distribution reflects an accounting change. Previously the fund deducted all of its management fees and interest costs from revenues - but will now allocate only 30% against revenues and 70% will be capitalised and deducted from capital gains. This change will raise the yield from the annual income distribution to around 1.8%.

The Fund Manager reports that "Against a gloomy macro-economic backdrop, the current market environment is very challenging", but also notes that "European companies have become adept at adjusting promptly their cost bases and working capital to the

prevailing economic mood". Unlike governments, in the corporate sector debt to equity ratios are "at the lowest level in over ten years" and "equity valuations remain attractive", with a "prospective P/E ratio for European equities for 2012 at just 9.0".

Private Equity Investor plc "will continue its policy of buying back shares and <u>anticipates that it will make</u> a distribution in the near future".

At 30 September the fund held investments in 24 Limited Partnerships valued at US\$75.9 million (£48.7 million) and cash of US\$25.2 million (£16.2 million). Outstanding commitments to contribute additional equity to the Limited Partnerships is US\$8.8 million (£5.6 million. That leaves the company with at least £10.6 million in surplus cash to be distributed via a share repurchase.

Over the six months, the fund contributed US\$2.0 million to the Limited Partnerships and received US\$9.4 million in distributions (i.e. US\$4.7 million in cash and \$4.7 million in shares - which are usually quickly sold).

Recommended Funds Geographic Portfolio Spread

Fund Name	Size L	_everage	Top 10	Portfolio	invest	ed in (%):								
	(Mil)	(%debt)	Hldgs (%)	Cash	HK	Australi	a Malay	Taiwan	Korea	Sing.	Thail'd	Phil.	China	India	
Aberdeen Asian Sm Coy	£222		31.9		16	2.0	18.0	-	1.0	12.0	12.0	6.0	-	14.0	Indo 8.0
First State Indian Sub-Cont	£233	Nil	42.6	8.9										89.9	Sri Lanka 1.2
Henderson China Opps	£592	Nil	40.6	1.1	83.5					0.3			7.9		US 7.2
HSBC Asian Fund	£42	Nil	31.7	6.5	19.2		2.8	18.2	24.0	5.2	2.3		20.2		Indo 3.3
Hend Asian Pacific Cap	£228	Nil	34.7	1.7	42.8		4.3	10.1	17.2	1.0	4.7			5.7	Indo 6.3
Scottish Oriental Sm Coys	£199	12	17.8	12.0	9.0		8.0	11.0	12.0	14.0	6.0	4.0	15.0	1.0	Indo 5.0
				Cash	USA	UK	Europe	Japan	Other						
Aberforth Small Cos Trust	£679	12	28.0			100.0									
Baillie Gifford Shin Nippon	£63	18	31.8	2.5				97.5							
Fidelity European Small Co	£592	10	28.4	9.0			91.0								
Fidelity Japan Values plc	£62	Nil	26.5	4.5				95.5							
Herald Investment Trust	£501	11	24.9	5.0	22.0	64.0	2.0		7.0						
JPMorgan Euro Small Coys	£377	12	26.0	1.0			99.0								
Invesco Perp Japan Small	£46	Nil	38.0	4.6				95.4							
Private Equity Investor plc	£65	Nil	-	25.0	75.0										
				Cash		Asia	L	atin Am	er	Africa	Europe	& Mid	Idle Eas	t	
Aberdeen E/Markets	£2800	Nil	34.8	3.4		51.4		29.3		4.8		11.0			

Fidelity European Values plc's largest country investments are in Switzerland (17% of the portfolio), France (17%) and Germany (13%), with smaller holdings in Belgium (6%), Denmark (6%), Sweden (6%), UK (5%), Norway (5%), Netherlands (4%), Italy (3%), Ireland (2%), Spain (2%), Turkey (1%), Czech Republic (1%), Portugal (1%), Luxembourg (1%), Brazil (1%) and Finland (1%).

JPMorgan European Smaller Companies has its largest investments in France (20% of the portfolio), Germany (19%) and Italy (14%). It also has smaller holdings in Netherlands (11%), Switzerland (8%), Denmark (8%), Sweden (6%), Austria (3%), Finland (3%), Ireland (3%), Spain (2%), Belgium (1%) and Greece (1%).

December 12, 2011. Page 3

At 30 September the fund held £48.7 million (74.6% of its assets) in the Limited Partnerships and £16.6 million in cash (25.3%).

In the past the company has repurchased shares either on-market or through off-market tender offers which distributed £12.5 million in 2007, £17.5 million in 2008 and £12.0 million in February 2011. We have sought to use these share repurchases to increase our equity ownership in the fund, rather than realise cash. So we would probably choose not to participate in an on-market share repurchase (which would increase our percentage ownership in the fund and increase our equity ownership in the underlying venture capital investments). On-market tender offers are usually made at a premium to market values, so to gain maximum value we have tendered shares to the company, then reinvested the cash proceeds on-market to buy a greater number of shares than tendered. The reduction in the issued capital and increase in the number of shares held further increases our indirect ownership of the underlying venture capital investments.

As long as the shares continue to trade at a significant discount to net asset value (which itself probably

understates the real value of the unlisted venture capital investments) then cash distributions (which we re-invest in further shares) will help contribute to the value of this investment.

Fund News

Fidelity European Values plc has repaid its •7.5 million revolving credit facility at maturity on 18 November. This leaves the company with a •65.0 million loan maturing on 15 December. In future the company will use *Contracts for Difference* for gearing purposes, as authorised by shareholders earlier this year.

Share Buy-Backs

Fidelity European Values plc made 10 on-market share repurchases over the last month, acquiring 572,050 shares and returning £5.6 million to investors. Repurchasing these shares at a 12-14% discount to net assets will also have increased the net assets of the remaining shares by around £800,000 (about 1.9 pence per share).

JPMorgan European Smaller Companies Trust plc has repurchased 74,000 shares on-market over the last month, while **Aberforth Smaller Companies Trust** repurchased 47,000 shares.

			Initial Red	commen	dation	Prem/			Gain
Currer	nt	EPIC	Date	Offer	Price	Disc	<u>Recent</u>	<u> rice</u>	or
Advice	Investment Fund	Code		Foreign	NZ	to Net	Bid-Offer or	NZ	Loss
	Europe				Cents	Assets	Last Sale	Cents	%
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-14%	996.5p	2014.4	+56
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-18%	665.5p	1345.3	+76
	United Kingdom						р		
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-16%	511.5p	1034.0	-1
	Asian Regional			•			,		
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-3%	581.0p	1174.4	+374
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		82.8p	167.4	+57
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		565.3p	1142.7	+2
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-8%	530.0p	1071.4	+224
	China			•			•		
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		595.54p	1203.8	-15
	India						•		
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		176.48p	356.7	-19
	Japan								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	158.5p	320.4	-27
HOLD	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-16%	53.0p	107.1	-67
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		47.84p	96.7	-47
	Korea								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		241.8-256.4p	503.5	+141
	International								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		475.85p	961.9	+423
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	445.7p	901.0	+10
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-38%	150.5p	304.2	-28
* United	d Kingdom based Unit Trust								

The average Gains/Losses of all current investments from initial recommendation is +72.4%. This is equal to an average annual rate of +7.0%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 16 current and 48 closed out) is +10.5%.

Other Shares and Warrants

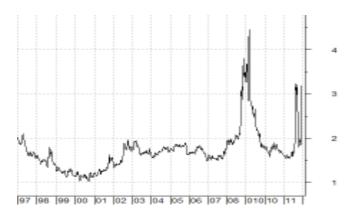
An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 5³/₄ pence.

World Stockmarket Valuations

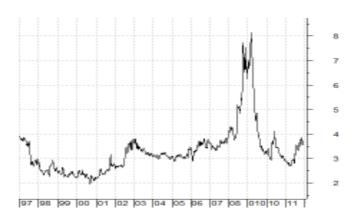
Country	Yield	Price/Earn Ratio
Australia	4.5	13.0
Austria	3.4	12.2
Belgium	3.3	13.6
Canada	2.5	20.3
Denmark	1.4	13.0
Finland	5.8	11.5
France	4.1	12.1
Germany	3.7	10.1
Ireland	2.1	56.5
Italy	4.7	10.4
Japan	2.1	16.0
Netherlands	3.3	12.0
New Zealand	5.7	22.4
Norway	4.6	14.0
Spain		
Sweden	4.0	9.0
Switzerland	3.3	14.4
Un. Kingdom	3.5	14.2
USA		
Argentina		
Brazil		
Czech Rep	7.9	9.7

Country	Dividend Yield	Price/Earn. Ratio
Chile		
China	2.9	3.8
Greece	4.2	15.3
Egypt	4.2	12.8
Hong Kong	2.8	9.3
Hungary	2.4	11.4
India	1.6	14.4
Indonesia	2.2	21.1
Israel	1.0	43.8
Korea	1.3	8.7
Malaysia	3.2	15.5
Mexico	1.3	21.9
Philippines	2.7	13.6
Poland	4.9	12.0
Portugal	6.2	10.2
Russia	2.3	4.9
Singapore	4.5	11.0
Sth Africa	3.3	17.9
Taiwan	4.9	12.5
Thailand	3.3	15.0
Turkey	3.0	10.2
Venezuela	3.5	0.0

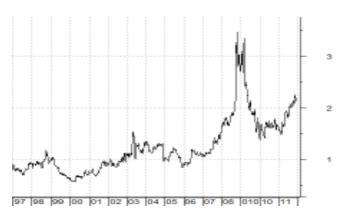
United States Dividend Yield



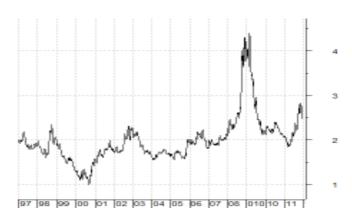
United Kingdom Dividend Yield



Japan Dividend Yield

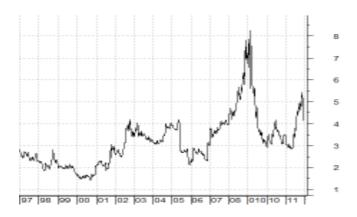


Canada Dividend Yield

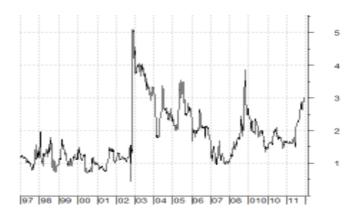


December 12, 2011. Page 5

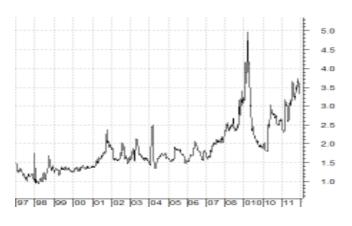
France Dividend Yield



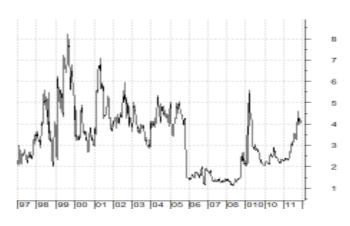
China Dividend Yield



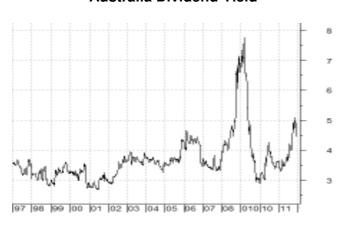
Switzerland Dividend Yield



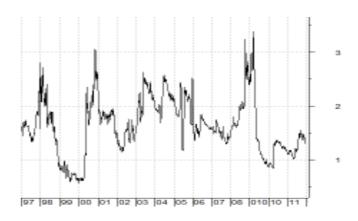
Brazil Dividend Yield



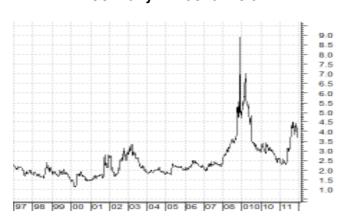
Australia Dividend Yield



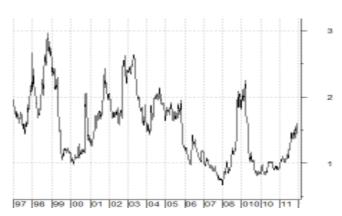
South Korea Dividend Yield



Germany Dividend Yield



India Dividend Yield



Page 6 International Investor

Listed Investment Trust Warrant Analysis

New Warrants/Subscription Shares

We have added some new warrants and "subscription" shares to our *Listed Investment Trust Warrant Analysis* - some of which are included in the table twice.

We have included warrants twice where they have variable exercise dates. In several cases the warrants can be exercised at a fixed price until a point in time, after which the exercise price is raised until their final expiry date.

For example, the **JPMorgan Asian** subscription shares can be exercised until 31 Mar 2012 to buy an ordinary share for 176 pence. After that date the exercise price rises to 203 pence but the final exercise date is extended until 31 March 2014. Increasing the exercise price *lowers* the value of the warrants, while extending the final exercise date *increases* their value!

So the best way to evaluate these warrants is to consider the value of each option contract which in this example is the option to buy a share at 176 pence until March 2012 *or* the option to buy a share at 203 pence in 2014.

The *fair value* of the 2012 option is 16.7 pence, while the *fair value* of the 2014 option is 23.7 pence. If the stockmarket prices these subscription shares correctly, then they should trade near the *higher* of these values - which it is doing at 24½ pence.

At March 2012, most investors would choose <u>not</u> to exercise the warrants to buy shares at 176 pence (which would realise 9½ pence in value) but to hold for the option to buy the shares at 203 pence in 2014 (which has a value of about 24 pence). An investor wanting to liquidate this holding would sell on-market (at 24 pence) rather than exercise the subscription share and sell the ordinary shares (realising 9½ pence).

What investors do in this situation will vary from case to case. For example, with the **JPMorgan Emerging Markets** subscription shares it is less clear what investors will do on 31 July 2012. At that date they *could* exercise the subscription shares to buy ordinary shares at 460 pence (i.e. realising 71½ pence in value-depending, of course, on fluctuations in the ordinary share price over the next seven months) *or* retain the subscription shares with the option of buying ordinary shares at 543 pence in July 2014.

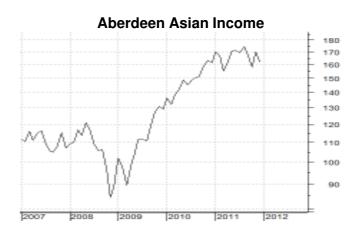
Our *Warrant Analysis* shows the *fair value* of the 2014 contract at 91.6 pence, but if the subscription shares continue to trade at a discount, investors may prefer to liquidate them earlier.

A moderate increase in the share price would also raise the value of the 2012 option faster than the 2014 option - and lead to the earlier liquidation. A drop in the share price would erode the value of the 2012 option faster than the 2014 option - favouring retaining the subscription shares for longer.

Review of Existing Warrants

Aberdeen Asian Income shares dipped 2.1% to 167 pence over the last three months, with the warrants (code AAIW) down 10.1% to 47½ pence.

These warrants continue to offer a high leverage and low *Break-Even* rate, so remain an attractive speculation. The final exercise/expiry date is 31 May 2013 - giving another 17 months for Asian stockmarkets to rally and create value in these warrants. "Hold".



RCM Technology shares fell 5.6% to 302 pence over the last three months. The subscription shares (code RTTS) are down 21.4% to 44 pence.

The final exercise/expiry date is 10 April 2012 - just four months away - when investors can buy ordinary shares for 267 pence.

The ordinary shares trade above the exercise price - creating an *intrinsic value* of 35 pence.

The very short period until the final exercise date lifts the *Warrant Leverage* which is now 7.5. So a 1% fluctuation in the share price will result in an approximate 7.5% fluctuation in the value of the subscription shares.

<u>Investors should hold these subscription shares</u> for now, with the option to either sell on-market in late March (to realise their value) or to exercise them to buy ordinary shares.



December 12, 2011. Page 7

Warrant	Current Share Price	Warrant Exercise Prices	Years & Months to Expiry	Current Warrant Price	Scholes C	Warrant Over/Under /alued (%)					%p.a.) from eciation of: 20%pa	
GOLD & MINING			, ,			. ,	•		•	•	·	
BlackRock New Energy	28.5p	50.0p	1-7	0.75p	0.03p -	+2289	0.239	21.8	-100.0	-100.0	-100.0	+78%
BlackRock New Energy	28.5p	59.0p	2-7	0.75p	0.20p	+267	0.239	9.3	-100.0	-100.0	-100.0	+33%
INTERNATIONAL												
Henderson International	91.3p	100.0p	2-8	6.00p	9.46p	-37	0.200	5.3	-14.7	+49.9	+118.8	+6%
JPMorgan Emerging Mkts	531.5p	460.0p	0-7	69.25p	87.75p	-21	0.267	5.2	+47.4	+93.9	+198.8	-1%
JPMorgan Emerging Mkts	531.5p	543.0p	2-7	69.25p	91.64p	-24	0.267	3.7	-5.5	+30.2	+78.2	+6%
LATIN AMERICA												
Aberdeen Latin American	96.5p	120.0p	4-0	8.25p	8.95p	-8	0.199	4.9	-100.0	+26.7	+76.5	+7%
JPMorgan Brazil	87.0p	100.0p	1-6	16.88p	10.65p	+58	0.350	4.2	-100.0	-92.2	-10.2	+22%
v	·	·		·								
UNITED KINGDOM	1											
Artemis Alpha	248.0p	345.0p	6-0	40.50p	30.12p	+34	0.221	3.7	-100.0	+15.1	+46.2	+8%
Dunedin Smaller Comys	121.0p	170.0p	0-2	1.20p	0.00p	+999	0.2413	301.8	-100.0	-100.0	-100.0	703%
Henderson Opportunities	356.0p	936.0p	2-2	1.51p	3.58p	-58	0.350		-100.0	-100.0	-100.0	+58%
Perpetual Income & Gth	250.0p	218.9p	1-8	33.00p	38.12p	-13	0.121		+31.7		+116.8	+0%
Schroder UK Growth	115.3p	129.0p	0-7	6.25p	5.04p	+24	0.277		-100.0	-100.0	-100.0	
Comodor Ort Growth	110.0р	120.0p	0 7	о.дор	0.0 ip	12.	0.277	0.0	100.0	100.0	100.0	10270
EUROPE												
BlackRock Greater Europe	170 0n	183.0p	0-10	6.50p	10.34p	-37	0.241	8.5	-100.0	-88 7	+170.5	⊥1 4%
Black took Groater Europe	3 17 0.0р	100.0р	0 10	0.00р	10.016	O1	0.211	0.0	100.0	00.7	1170.0	11170
FAR FASTERN												
FAR EASTERN Aberdeen Asian Income	167 On	120 On	1-5	45 25n	49 48n	- 9	0 182	33	±20 5	±37 6		-1%
Aberdeen Asian Income	167.0p	120.0p	1-5 1-5	45.25p	49.48p	-9 -37	0.182	3.3	+20.5	+37.6	+70.3 +121.8	-1% ⊥12%
Aberdeen Asian Income Fidelity Asian Values	172.0p	191.0p	1-5	10.25p	16.40p	-37	0.278	5.4	-100.0	-32.6	+121.8	+12%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values	172.0p 53.0p	191.0p 55.0p	1-5 1-2	10.25p 5.75p	16.40p 5.73p	-37 +0	0.278 0.277	5.4 5.5	-100.0 -75.7	-32.6 -23.1	+121.8 +68.4	+12% +12%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian	172.0p 53.0p 185.5p	191.0p 55.0p 176.0p	1-5 1-2 0-3	10.25p 5.75p 24.50p	16.40p 5.73p 16.74p	-37 +0 +46	0.278 0.277 0.307	5.4 5.5 8.5	-100.0 -75.7 -94.7	-32.6 -23.1 -89.4	+121.8 +68.4 -69.9	+12% +12% +36%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian	172.0p 53.0p 185.5p 185.5p	191.0p 55.0p 176.0p 203.0p	1-5 1-2 0-3 2-3	10.25p 5.75p 24.50p 24.50p	16.40p 5.73p 16.74p 23.71p	-37 +0 +46 +3	0.278 0.277 0.307 0.260	5.4 5.5 8.5 4.4	-100.0 -75.7 -94.7 -55.2	-32.6 -23.1 -89.4 +4.2	+121.8 +68.4 -69.9 +65.9	+12% +12% +36% +9%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian	172.0p 53.0p 185.5p 185.5p	191.0p 55.0p 176.0p	1-5 1-2 0-3 2-3	10.25p 5.75p 24.50p	16.40p 5.73p 16.74p	-37 +0 +46	0.278 0.277 0.307	5.4 5.5 8.5 4.4	-100.0 -75.7 -94.7	-32.6 -23.1 -89.4 +4.2	+121.8 +68.4 -69.9 +65.9	+12% +12% +36%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific	172.0p 53.0p 185.5p 185.5p 205.3p	191.0p 55.0p 176.0p 203.0p 245.0p	1-5 1-2 0-3 2-3	10.25p 5.75p 24.50p 24.50p	16.40p 5.73p 16.74p 23.71p	-37 +0 +46 +3	0.278 0.277 0.307 0.260	5.4 5.5 8.5 4.4	-100.0 -75.7 -94.7 -55.2	-32.6 -23.1 -89.4 +4.2	+121.8 +68.4 -69.9 +65.9	+12% +12% +36% +9%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CH	172.0p 53.0p 185.5p 185.5p 205.3p	191.0p 55.0p 176.0p 203.0p 245.0p	1-5 1-2 0-3 2-3 1-0	10.25p 5.75p 24.50p 24.50p 3.30p	16.40p 5.73p 16.74p 23.71p 9.60p	-37 +0 +46 +3 -66	0.278 0.277 0.307 0.260 0.267	5.4 5.5 8.5 4.4 8.1	-100.0 -75.7 -94.7 -55.2 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0	+121.8 +68.4 -69.9 +65.9 -60.6	+12% +12% +36% +9% +21%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific	172.0p 53.0p 185.5p 185.5p 205.3p	191.0p 55.0p 176.0p 203.0p 245.0p	1-5 1-2 0-3 2-3	10.25p 5.75p 24.50p 24.50p	16.40p 5.73p 16.74p 23.71p	-37 +0 +46 +3	0.278 0.277 0.307 0.260	5.4 5.5 8.5 4.4 8.1	-100.0 -75.7 -94.7 -55.2 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0	+121.8 +68.4 -69.9 +65.9	+12% +12% +36% +9% +21%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CH	172.0p 53.0p 185.5p 185.5p 205.3p	191.0p 55.0p 176.0p 203.0p 245.0p	1-5 1-2 0-3 2-3 1-0	10.25p 5.75p 24.50p 24.50p 3.30p	16.40p 5.73p 16.74p 23.71p 9.60p	-37 +0 +46 +3 -66	0.278 0.277 0.307 0.260 0.267	5.4 5.5 8.5 4.4 8.1	-100.0 -75.7 -94.7 -55.2 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0	+121.8 +68.4 -69.9 +65.9 -60.6	+12% +12% +36% +9% +21%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CH	172.0p 53.0p 185.5p 185.5p 205.3p INA RE 122.0p	191.0p 55.0p 176.0p 203.0p 245.0p (GION) 168.0p	1-5 1-2 0-3 2-3 1-0	10.25p 5.75p 24.50p 24.50p 3.30p	16.40p 5.73p 16.74p 23.71p 9.60p	-37 +0 +46 +3 -66	0.278 0.277 0.307 0.260 0.267	5.4 5.5 8.5 4.4 8.1	-100.0 -75.7 -94.7 -55.2 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0	+121.8 +68.4 -69.9 +65.9 -60.6	+12% +12% +36% +9% +21% +29%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CH	172.0p 53.0p 185.5p 185.5p 205.3p	191.0p 55.0p 176.0p 203.0p 245.0p	1-5 1-2 0-3 2-3 1-0	10.25p 5.75p 24.50p 24.50p 3.30p	16.40p 5.73p 16.74p 23.71p 9.60p	-37 +0 +46 +3 -66	0.278 0.277 0.307 0.260 0.267	5.4 5.5 8.5 4.4 8.1	-100.0 -75.7 -94.7 -55.2 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0	+121.8 +68.4 -69.9 +65.9 -60.6	+12% +12% +36% +9% +21% +29%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CHI JPMorgan Chinese THAILAND Aberdeen New Thai	172.0p 53.0p 185.5p 185.5p 205.3p INA RE 122.0p	191.0p 55.0p 176.0p 203.0p 245.0p (GION) 168.0p	1-5 1-2 0-3 2-3 1-0	10.25p 5.75p 24.50p 24.50p 3.30p	16.40p 5.73p 16.74p 23.71p 9.60p	-37 +0 +46 +3 -66	0.278 0.277 0.307 0.260 0.267	5.4 5.5 8.5 4.4 8.1	-100.0 -75.7 -94.7 -55.2 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0	+121.8 +68.4 -69.9 +65.9 -60.6	+12% +12% +36% +9% +21% +29%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CHI JPMorgan Chinese THAILAND Aberdeen New Thai	172.0p 53.0p 185.5p 185.5p 205.3p INA RE 122.0p	191.0p 55.0p 176.0p 203.0p 245.0p (GION) 168.0p	1-5 1-2 0-3 2-3 1-0 1-5	10.25p 5.75p 24.50p 24.50p 3.30p 6.50p	16.40p 5.73p 16.74p 23.71p 9.60p 6.90p	-37 +0 +46 +3 -66	0.278 0.277 0.307 0.260 0.267 0.330	5.4 5.5 8.5 4.4 8.1 5.7	-100.0 -75.7 -94.7 -55.2 -100.0 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0 -100.0	+121.8 +68.4 -69.9 +65.9 -60.6 -100.0	+12% +12% +36% +9% +21% +29%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CHI JPMorgan Chinese THAILAND Aberdeen New Thai	172.0p 53.0p 185.5p 185.5p 205.3p INA RE 122.0p	191.0p 55.0p 176.0p 203.0p 245.0p (GION) 168.0p	1-5 1-2 0-3 2-3 1-0 1-5	10.25p 5.75p 24.50p 24.50p 3.30p	16.40p 5.73p 16.74p 23.71p 9.60p 6.90p	-37 +0 +46 +3 -66	0.278 0.277 0.307 0.260 0.267	5.4 5.5 8.5 4.4 8.1	-100.0 -75.7 -94.7 -55.2 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0 -100.0	+121.8 +68.4 -69.9 +65.9 -60.6	+12% +12% +36% +9% +21% +29%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CHI JPMorgan Chinese THAILAND Aberdeen New Thai INDIA JPMorgan Indian	172.0p 53.0p 185.5p 185.5p 205.3p INA RE 122.0p	191.0p 55.0p 176.0p 203.0p 245.0p (GION) 168.0p	1-5 1-2 0-3 2-3 1-0 1-5	10.25p 5.75p 24.50p 24.50p 3.30p 6.50p	16.40p 5.73p 16.74p 23.71p 9.60p 6.90p	-37 +0 +46 +3 -66	0.278 0.277 0.307 0.260 0.267 0.330	5.4 5.5 8.5 4.4 8.1 5.7	-100.0 -75.7 -94.7 -55.2 -100.0 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0 -100.0	+121.8 +68.4 -69.9 +65.9 -60.6 -100.0	+12% +12% +36% +9% +21% +29%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CHI JPMorgan Chinese THAILAND Aberdeen New Thai INDIA JPMorgan Indian TECHNOLOGY	172.0p 53.0p 185.5p 185.5p 205.3p INA RE 122.0p 273.0p	191.0p 55.0p 176.0p 203.0p 245.0p (GION) 168.0p 200.0p	1-5 1-2 0-3 2-3 1-0 1-5	10.25p 5.75p 24.50p 24.50p 3.30p 6.50p 73.00p	16.40p 5.73p 16.74p 23.71p 9.60p 6.90p 79.63p	-37 +0 +46 +3 -66 -6	0.278 0.277 0.307 0.260 0.267 0.330 0.276	5.4 5.5 8.5 4.4 8.1 5.7 3.2	-100.0 -75.7 -94.7 -55.2 -100.0 -100.0 +18.6	-32.6 -23.1 -89.4 +4.2 -100.0 -100.0 +37.0 +17.5	+121.8 +68.4 -69.9 +65.9 -60.6 -100.0 +73.5	+12% +12% +36% +9% +21% +29% +6%
Aberdeen Asian Income Fidelity Asian Values Fidelity Japan Values JPMorgan Asian JPMorgan Asian Schroder AsiaPacific HONG KONG / CHI JPMorgan Chinese THAILAND Aberdeen New Thai INDIA JPMorgan Indian	172.0p 53.0p 185.5p 185.5p 205.3p INA RE 122.0p	191.0p 55.0p 176.0p 203.0p 245.0p (GION) 168.0p	1-5 1-2 0-3 2-3 1-0 1-5	10.25p 5.75p 24.50p 24.50p 3.30p 6.50p	16.40p 5.73p 16.74p 23.71p 9.60p 6.90p	-37 +0 +46 +3 -66	0.278 0.277 0.307 0.260 0.267 0.330	5.4 5.5 8.5 4.4 8.1 5.7 3.2	-100.0 -75.7 -94.7 -55.2 -100.0 -100.0	-32.6 -23.1 -89.4 +4.2 -100.0 -100.0 +37.0 +17.5	+121.8 +68.4 -69.9 +65.9 -60.6 -100.0	+12% +12% +36% +9% +21% +29%

Page 8 International Investor

World Stockmarket Capitalisations

The world's total stockmarket capitalisation fell a further US\$5,180 billion - or 9.1% over the three months to the end of October 2011.

The United States fell just 3.9%, lifting its share of the world's total from 28.98% to 30.64%. China slipped 6.5%, so its share of the total *rose* from 7.21% to 7.41%.

Country	Market Percentage Capitalisation of Total (US\$ Billions)	Country	Market Percentage Capitalisation of Total (US\$ Billions)
United States	15,809 30.64	Turkey	232 0.45
China	3,824 7.41	Belgium ²	217 0.42
Japan	3,644 7.06	Colombia	200 0.39
United Kingdom ¹	2,921 5.66	Israel	173 0.34
India	2,535 4.91	Philippines	165 0.32
Hong Kong	2,375 4.60	Poland	162 0.31
Canada	2,005 3.89	Ireland	136 0.26
France ²	1,847 3.58	Austria	96 0.19
Brazil	1,350 2.62	Peru	80 0.16
Germany	1,320 2.56	Luxembourg	76 0.15
Australia	1,339 2.60	Morocco	0.13
Switzerland	1,163 2.25	Portugal ²	64 0.12
Spain	1,141 2.21	Egypt	0.11
South Korea	1,068 2.07	Argentina	50 0.10
Nordic Exchanges ³	906 1.76	Czech Republic	0.08
Russia	854 1.66	New Zealand	43 0.08
South Africa	809 1.57	Greece	41 0.08
Taiwan	1.32	Jordan	27 0.05
Singapore	592 1.15	Hungary	21 0.04
Netherlands ²	545 1.06	Sri Lanka	20 0.04
Italy ¹	509 0.99	Romania	16 0.03
Mexico	419 0.81	Bulgaria	9 0.02
Malaysia	405 0.79	Mauritius	0.02
Indonesia	388 0.75	Slovenia	0.01
Saudi Arabia	330 0.64	Slovakia	0.01
Chile	296 0.57	Cyprus	4 0.01
Thailand	261 0.51	Malta	4 0.01
Norway	239 0.46		
		TOTAL	\$51,598 100.00%

Notes

- 1. Estimated split of LSE data between United Kingdom and Italy.
- 2. Estimated split of EuroNext data between France, Netherlands, Belgium and Portugal.
- 3. Mainly Denmark, Sweden and Finland.

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday January 9, 2012.

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

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