

# International Investor

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## World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	69%	Bullish	Bullish	Bullish	Bullish	+10.8%	-0.7%	+0.5%	4,348.75
Austria	65%	Bearish	Bullish	Bullish	Neutral	+14.0%	-4.3%	-2.9%	2,116.94
Belgium	63%	Neutral	Bullish	Bullish	Neutral	+17.9%	+3.5%	+7.1%	2,416.73
Canada	61%	Neutral	Bullish	Bullish	Bearish	+11.9%	-0.7%	+0.9%	12,268.01
Denmark	70%	Bearish	Bullish	Bullish	Neutral	+18.9%	+6.1%	+34.2%	496.63
Finland	67%	Bullish	Neutral	Bullish	Neutral	+11.9%	-11.8%	-4.1%	5,493.45
France	68%	Bullish	Bullish	Bullish	Bearish	+17.1%	-1.5%	+9.9%	2,628.08
Germany	69%	Bullish	Bullish	Bullish	Bearish	+20.5%	+2.5%	+30.5%	7,214.50
Ireland	63%	Bearish	Bullish	Bullish	Bearish	+9.6%	-2.4%	+25.3%	3,261.90
Italy	70%	Neutral	Bullish	Bullish	Neutral	+20.5%	-5.2%	+6.7%	16,954.69
Japan	47%	Neutral	Neutral	Neutral	Bearish	+6.5%	-5.9%	+0.7%	8,871.65
Netherlands	71%	Neutral	Bullish	Bullish	Neutral	+18.5%	+1.2%	+14.8%	337.57
New Zealand	56%	Bullish	Bullish	Neutral	Bearish	+8.1%	+1.0%	+4.5%	1,258.22
Norway	65%	Bullish	Bullish	Neutral	Bearish	+22.8%	+4.7%	+21.0%	413.57
Spain	66%	Bullish	Bullish	Neutral	Bullish	+22.6%	-6.8%	-6.3%	797.12
Sweden	57%	Bullish	Bullish	Neutral	Bearish	+16.8%	-0.5%	+16.8%	330.52
Switzerland	63%	Bearish	Bullish	Bullish	Neutral	+13.3%	+2.8%	+12.7%	6,537.32
Un. Kingdom	63%	Bullish	Bullish	Bullish	Neutral	+10.3%	+0.5%	+12.0%	5,794.80
USA	69%	Bearish	Bullish	Bullish	Bearish	+8.5%	+4.9%	+24.6%	1,437.92
Argentina	29%	Bearish	Bearish	Bearish	Bullish	-3.0%	-17.6%	-20.7%	8,171.39
Brazil	55%	Bullish	Bearish	Neutral	Bullish	+6.7%	-23.2%	-13.8%	58,321.24
Czech Rep.	72%	Bullish	Bullish	Bullish	Bearish	+16.1%	-5.0%	-8.3%	968.40
Chile	51%	Neutral	Bearish	Bullish	Neutral	+3.2%	-4.2%	+1.5%	20,249.82
China	56%	Bullish	Bearish	Neutral	Bullish	-1.7%	-10.0%	-11.9%	223.50
Greece	51%	Bearish	Neutral	Neutral	Bullish	+44.1%	-9.9%	-26.6%	693.49
Egypt	52%	Neutral	Bullish	Bearish	Neutral	+22.3%	+1.7%	+14.4%	5,542.75
Hong Kong	60%	Neutral	Neutral	Bullish	Neutral	+7.1%	-6.1%	+0.2%	19,802.16
Hungary	55%	Neutral	Bullish	Bullish	Bearish	+13.8%	-2.8%	-1.1%	18,235.82
India	67%	Neutral	Bullish	Neutral	Bullish	+6.1%	-9.0%	-11.8%	17,730.40
Indonesia	50%	Bearish	Bearish	Bullish	Neutral	+6.2%	-0.9%	-7.2%	4,143.68
Israel	43%	Bearish	Bearish	Bullish	Neutral	-3.8%	-4.4%	-3.8%	989.36
Korea	49%	Bearish	Bearish	Bullish	Neutral	+9.2%	-5.6%	+1.4%	1,929.58
Malaysia	56%	Neutral	Bullish	Neutral	Bearish	+5.9%	-0.5%	+6.8%	1,624.55
Mexico	45%	Bearish	Bullish	Bearish	Bearish	+15.1%	+3.4%	+15.8%	40,043.87
Philippines	71%	Bearish	Bullish	Bullish	Bullish	+8.5%	+6.9%	+22.4%	5,201.32
Poland	70%	Bullish	Bullish	Neutral	Neutral	+18.4%	+0.6%	+7.9%	42,503.57
Portugal	78%	Bullish	Bullish	Bullish	Bullish	+17.0%	-4.6%	-12.9%	2,173.60
Russia	44%	Bullish	Neutral	Bearish	Bearish	+16.0%	-17.7%	-10.8%	2,125.12
Singapore	80%	Bullish	Bullish	Bullish	Neutral	+14.2%	+3.2%	+6.0%	3,011.70
Sth Africa	71%	Bullish	Bullish	Bullish	Bearish	+9.0%	-2.7%	+4.4%	35,744.25
Taiwan	58%	Bullish	Neutral	Bullish	Neutral	+7.0%	-8.2%	-4.0%	7,424.91
Thailand	67%	Neutral	Bullish	Bullish	Bearish	+12.6%	+5.6%	+13.3%	1,246.10
Turkey	71%	Bearish	Bullish	Bullish	Neutral	+20.8%	+14.0%	+21.1%	67,937.06
Venezuela	52%	Bearish	Bullish	Neutral	Bearish	+20.6%	+79.3%	+190.7%	289,911.00

**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.

# World Stockmarket Outlook

The US Federal Reserve is considering whether further stimulus is required for the US economy . . . while the European Central Bank is promising “open ended” bond buying to help keep down interest rates for the continent's most indebted governments. Both these actions *may* help improve investor sentiment . . . but there are no easy or quick solutions and the current economic problems will evolve and change but take many years, even decades to “solve”.

But economic problems - when have we ever been without them? - have little to do with the stockmarket.

Investors *changing perceptions* of economic problems impact on sentiment and stockmarket valuations. So if the perception of the economic situation improves from “absolutely hopeless, whatever we do” to “pretty horrible, but at least the lights are still on” (i.e. the financial system hasn't collapsed, taking out even utilities - who wouldn't be able to buy coal or gas and bill consumers without an international banking system) then stockmarkets could rally strongly!

Federal Reserve stimulus and European Central Bank financing of weak governments won't solve the problem, but will at least keep the lights on.

The danger for the stockmarket (and other financial markets) is more of the manic depressive “risk on, risk off” environment, with asset prices rising or falling sharply in anticipation of future central bank support.

Ultimately, stockmarket investment success will come from a sound, long term investment strategy, not from speculative, short term trading in shares, forex or derivatives.

Companies are the best entities to adapt to a changing and challenging economic environment. At present, the corporate sector is generally in good financial shape, with net cash on balance sheets, unlike the indebted private sector or the indebted government sector. Ultimately it will be tens of thousands of companies - each seeing niche business growth opportunities, so expanding employment and investment - that will bring about the global economic recovery, not stimulus from already over-extended governments.

Remain fully investment in the recommended international investment funds.

## Recommended Funds Geographic Portfolio Spread

Fund Name	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 Coy	£294	14	31.8	1.4	16.8	1.6	20.1	-	0.8	11.3	12.8	6.1	-	11.1	Indo 9.2
Baring Korea	£162	Nil	40.6	2.2							97.8				
First State Indian Sub-Cont	£216	Nil	46.5	1.0										97.9	Sri Lanka 0.9
Henderson China Opps	£476	Nil	42.5	1.5	85.9					1.3			5.4		US 5.8
HSBC Asian Fund	£36	Nil	34.8	6.3	16.1		2.5	12.3	26.8	4.8	6.6		18.2		Indo 3.8
Hend Asian Pacific Cap	£205	Nil	34.2	3.8	16.7		4.7	3.9	22.7	2.8	5.3		25.0	2.4	Indo 6.3, US 5.3
Scottish Oriental Sm Coys	£219	10	18.8	9.0	10.0		8.0	13.0	11.0	16.0	7.0	4.0	13.0	1.0	Indo 4.0
				Cash	USA	UK	Europe	Japan	Other						
Aberforth Small Cos Trust	£782	9	28.4			100.0									
Baillie Gifford Shin Nippon	£68	16	32.6	2.0				98.0							
Fidelity European Small Co	£615	Nil	38.0	6.0			94.0								
Fidelity Japan Values plc	£69	22	29.7	5.6				94.4							
Herald Investment Trust	£554	10	24.2	6.0	23.0	63.0	2.0		6.0						
JPMorgan Euro Small Coys	£324	14	25.4	16.0			84.0								
Invesco Perp Japan Small	£31	Nil	32.3	3.5				96.5							
Private Equity Investor plc	£54	Nil	-	13.0	87.0										
				Cash	Asia	Latin Amer	Africa	Europe & Middle East							
Aberdeen E/Markets	£3400	Nil	34.5	2.2	51.9		28.8	5.2	11.5						

**Fidelity European Values plc** has 50% of its investments in three countries: France (19% of the portfolio), Switzerland (17%) and Germany (14%). It has smaller holdings in Sweden (6%), Italy (6%), Belgium (6%), Denmark (6%), Netherlands (5%), Norway (4%), UK (3%), Finland (2%), Spain (2%), Turkey (1%), Luxembourg (1%), Czech Republic (1%) and Portugal (1%).

**JPMorgan European Smaller Companies** has its largest investments in Germany (14% of the portfolio), Italy (11%), France (11%), Switzerland (9%), Netherlands (7%), Denmark (7%), Norway (5%), Spain (4%), Finland (4%), Sweden (3%), Ireland (2%), Belgium (2%) and Austria (1%).

# Recommended International Investment Funds

## Share Repurchases and Issues

**Aberforth Smaller Companies Trust plc** made two on-market purchases of its own shares over the last four weeks, acquiring 95,000 shares and returning £585,244 to investors.

**Fidelity Japanese Values plc** repurchased 100,000 shares on-market for £50,000.

**Aberdeen Asian Smaller Companies Investment Trust plc** has done the opposite and *re-issued* shares on-market at a premium to net asset value. In three transactions the company sold 125,000 shares, raising a further £989,250 from investors.

These were “Treasury” shares - ordinary shares that the company had previously repurchased on-market at a discount to net assets.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents	
<b>Europe</b>								
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-11%	1179.00p	%2321.8 +80
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-17%	663.00p	%1305.6 +70
<b>United Kingdom</b>								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-15%	636.50p	%1253.4 +20
<b>Asian Regional</b>								
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+7%	798.50p	%1572.5 +535
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		83.14p	163.7 +54
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		609.80p	1200.9 +7
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-6%	622.00p	%1224.9 +271
<b>China</b>								
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		558.19p	1099.2 -22
<b>India</b>								
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		191.93p	378.0 -14
<b>Japan</b>								
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-1%	190.00p	374.2 -15
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	49.50p	97.5 -70
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		44.13p	86.9 -52
<b>Korea</b>								
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		244.20-258.50p	495.0 +136
<b>International</b>								
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		524.08p	1032.1 +461
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-21%	499.00p	982.7 +20
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-22%	182.00p	358.4 -15

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +91.6%. This is equal to an average annual rate of +8.3%, 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 +10.9%.

## Other Shares and Warrants

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust** 2019 convertible notes at 109 pence and **Fidelity Japanese Values** subscription shares (i.e. warrants) at 2¼ pence.

# World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	4.7	13.2
Austria	2.6	22.1
Belgium	2.9	47.5
Canada	2.7	18.0
Denmark	1.6	24.1
Finland	5.4	20.7
France	3.9	13.5
Germany	3.4	14.5
Ireland	2.1	17.1
Italy	4.0	NA
Japan	2.3	21.1
Netherlands	3.2	17.9
New Zealand	4.9	17.3
Norway	3.8	14.1
Spain	4.1	11.8
Sweden	3.8	17.0
Switzerland	2.4	18.1
Un. Kingdom	3.6	11.5
USA	1.9	17.7
Argentina	1.4	13.6
Brazil	3.7	11.5
Czech Rep.	5.7	13.9

Country	Dividend Yield	Price/Earn. Ratio
Chile	2.8	20.5
China	2.9	9.8
Greece	2.1	NA
Egypt	3.0	17.8
Hong Kong	2.9	9.8
Hungary	2.9	14.1
India	1.6	15.4
Indonesia	2.4	15.9
Israel	1.0	44.5
Korea	1.1	13.3
Malaysia	3.1	16.2
Mexico	1.4	22.1
Philippines	2.0	18.2
Poland	6.7	8.4
Portugal	6.2	17.6
Russia	3.3	4.5
Singapore	3.8	12.3
Sth Africa	3.5	15.0
Taiwan	3.7	20.0
Thailand	3.1	16.7
Turkey	2.3	12.6

United States Dividend Yield



United Kingdom Dividend Yield



Japan Dividend Yield



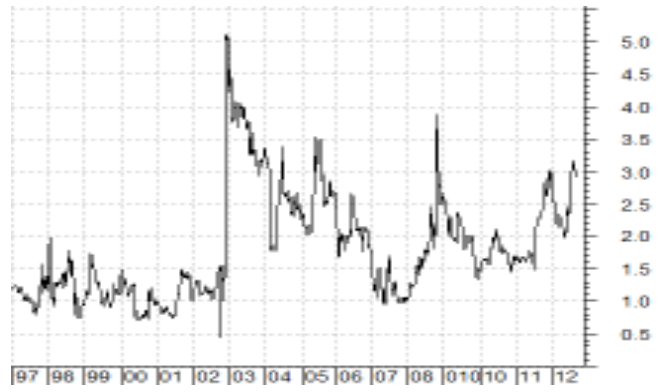
Canada Dividend Yield



**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

### Review of Existing Warrants

**Aberdeen Asian Income** shares rose 11.5% to 204 pence over the last three months, with the warrants (code AAIW) 34.5% higher at 74 pence.

These warrants continue to offer a high leverage and low *Break-Even* rate of -7% (i.e. the share price could fall 7% per annum and the warrants would still be worth their current market value). This remains an attractive leveraged investment in Asian stockmarkets.

The final exercise/expiry date is 31 May 2013. That is just another eight months but the warrants offer high leverage and will rise strongly on any further increase in Asian stockmarkets. "Hold".

### **Aberdeen Asian Income**



### New Warrant Review

**Henderson International Income** warrants offer an attractive leveraged investment for investors willing to accept high risk.

The warrants (code HINS) will allow investors to buy an ordinary share on 31 August 2014 at 100 pence. The ordinary shares (code HINT) currently trade at 101 pence.

The warrants are quoted at 7.0-8.25 pence (i.e. investors will have to pay 8.25 pence to purchase a warrant from the UK market makers, but would receive only 7.0 pence if selling). That is an 18% spread, so the warrants probably won't be attractive for short term trading, but this is a reasonable spread for such a low-priced, inactively traded and volatile security.

The break-even rate is a little over 3%. So for the warrants to be worth at least their current value of 7.62 pence at their final exercise/expiry date of 31 August 2014 the share price must rise 7.4% (i.e. 3% per annum).

The potential of the warrants comes from their very high 5.4 times leverage: If the ordinary share price rises just 5% per annum over the next 23 months, then the warrants will be worth 11 pence - up 44% (or 20% per annum).

A 10% per annum increase in the ordinary shares would lift the warrant value to 21 pence - up 176% (or 70% per annum).

A 20% per annum appreciation in the shares would increase the value of the warrants to 43 pence - up 464% (or a 147% per annum rate of gain).

Of course, if the ordinary share price is at or below 100 pence, then the warrants will expire worthless (i.e. a 100% loss).

Henderson International Income has an issued capital of 45,800,000 ordinary shares and 8,300,000 warrants.

Net assets are £45.0 million or 98 pence per share. So the shares trade on-market at a small *premium* to net asset value.

The trust seeks "a high level of dividends and capital appreciation over the long term from a focused and internationally diversified portfolio of securities outside the UK". Dividends are paid quarterly, with an annual income yield of about 3.4%.

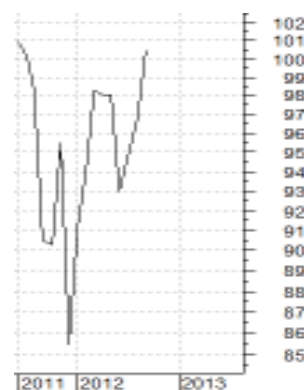
The portfolio is well diversified, with the ten largest investments making up just 25.7% of assets. 36% of assets are invested in United States shares, 26% in Europe (i.e. Germany 9%, France 6%, Netherlands 3%, Norway 3%, Switzerland 2%, Italy 2% and Luxembourg 1%), 29% in Asia/Pacific (Australia 6%, China 6%, Hong Kong 5%, Singapore 3%, Taiwan 3%, Indonesia 2%, Philippines 2%, South Korea 2%, New Zealand 1% and Malaysia 1%). It also has holdings in Brazil (5%), Canada (3%) and Israel (1%).

### Summary and Recommendation

We are not formally recommending Henderson International Income warrants (code HINS), but these warrants would be attractive for investors seeking a long term (i.e. 23 month) "call option" on the recovery of global stockmarkets.

If world stockmarkets recover, these warrants could *double* or *quadruple* (or better) in value, while risks are limited (i.e. to a 100% loss of the initial investment).

### **Henderson International Income**



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 5%pa	Warrant Share Price 10%pa	Warrant Share Price 20%pa	Return(%p.a.) from appreciation of:	Break-Even Rate
<b><u>GOLD &amp; MINING</u></b>													
BlackRock New Energy	31.0p	50.0p	0-3	0.28p	0.00p	+999	0.222	99.9	-100.0	-100.0	-100.0	+592%	
BlackRock New Energy	31.0p	59.0p	1-10	0.28p	0.08p	+246	0.222	14.3	-100.0	-100.0	-100.0	+42%	
<b><u>INTERNATIONAL</u></b>													
Henderson International	101.0p	100.0p	1-11	7.62p	12.16p	-37	0.200	5.4	+20.5	+70.7	+147.4	+3%	
JPMorgan Emerging Markets	543.5p	543.0p	1-10	66.00p	81.23p	-19	0.268	4.3	-12.8	+28.3	+91.0	+6%	
<b><u>LATIN AMERICA</u></b>													
Aberdeen Latin American	95.5p	120.0p	3-3	6.00p	5.65p	+6	0.184	6.4	-100.0	+17.6	+95.2	+9%	
JPMorgan Brazil	83.0p	100.0p	0-9	9.75p	1.68p	+480	0.225	13.9	-100.0	-100.0	-100.0	+45%	
<b><u>UNITED KINGDOM</u></b>													
Artemis Alpha	285.0p	345.0p	5-3	53.00p	39.03p	+36	0.215	3.7	-14.6	+17.8	+46.8	+7%	
Henderson Opportunities	428.0p	936.0p	1-5	2.60p	2.35p	+11	0.338	9.4	-100.0	-100.0	-100.0	+77%	
Perpetual Income & Growth	277.0p	218.9p	0-11	50.50p	59.57p	-15	0.121	4.6	+44.4	+72.7	+130.2	-3%	
<b><u>FAR EASTERN</u></b>													
Aberdeen Asian Income	204.0p	120.0p	0-8	74.00p	84.53p	-12	0.181	2.4	+35.8	+51.0	+82.1	-7%	
Fidelity Asian Values	174.8p	191.0p	0-8	6.00p	9.81p	-39	0.276	8.6	-100.0	-100.0	+8.5	+20%	
JPMorgan Asian	178.4p	203.0p	1-6	9.25p	17.92p	-48	0.302	5.0	-100.0	-54.7	+126.4	+12%	
Schroder AsiaPacific	228.0p	245.0p	0-3	1.80p	5.99p	-70	0.267	17.6	-100.0	-100.0	-100.0	+37%	
<b><u>JAPAN</u></b>													
Fidelity Japan Values	49.5p	55.0p	0-5	2.25p	1.61p	+40	0.274	12.8	-100.0	-100.0	-100.0	+42%	
<b><u>HONG KONG/CHINA</u></b>													
JPMorgan Chinese	124.0p	168.0p	0-8	1.50p	2.34p	-36	0.320	10.8	-100.0	-100.0	-100.0	+60%	
<b><u>THAILAND</u></b>													
Aberdeen New Thai	341.5p	200.0p	0-4	141.00p	141.94p	-1	0.265	2.4	+13.5	+26.6	+54.2	-0%	
<b><u>INDIA</u></b>													
JPMorgan Indian	332.0p	291.0p	1-3	54.00p	67.64p	-20	0.309	3.7	+11.5	+41.1	+96.9	+3%	

# World Stockmarket Capitalisations

The world's total stockmarket capitalisation fell sharply in the three months to the end of July 2012 - down US\$2,734 billion or 5.0%.

The United States was down only 1.3%, lifting its share of the world's total from 33.90% to 34.17%. China fell 11.2%, slipping back into third place behind Japan.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	17,637	34.17	Colombia	239	0.46
Japan	3,524	6.83	Belgium <sup>2</sup>	233	0.45
China	3,351	6.49	Norway	222	0.43
United Kingdom <sup>1</sup>	2,872	5.56	Philippines	211	0.41
Hong Kong	2,408	4.67	Israel	148	0.29
India	2,163	4.19	Poland	145	0.28
Canada	1,910	3.70	Ireland	97	0.19
France <sup>2</sup>	1,580	3.06	Peru	91	0.16
Australia	1,293	2.51	Austria	85	0.16
Germany	1,237	2.40	Luxembourg	64	0.12
Brazil	1,145	2.22	Portugal <sup>2</sup>	62	0.12
Switzerland	1,096	2.12	Egypt	56	0.11
South Korea	1,050	2.03	Morocco	51	0.10
Nordic Exchanges <sup>3</sup>	900	1.74	New Zealand	50	0.10
Spain	855	1.66	Argentina	30	0.06
South Africa	844	1.64	Czech Republic	35	0.07
Russia	760	1.47	Greece	29	0.06
Taiwan	718	1.39	Jordan	26	0.05
Singapore	708	1.37	Hungary	20	0.04
Netherlands <sup>2</sup>	605	1.17	Romania	14	0.03
Mexico	468	0.91	Sri Lanka	14	0.03
Malaysia	446	0.86	Bulgaria	7	0.01
Italy <sup>1</sup>	435	0.84	Mauritius	7	0.01
Indonesia	414	0.80	Slovenia	5	0.01
Saudi Arabia	365	0.71	Slovakia	5	0.01
Thailand	318	0.62	Malta	3	0.01
Chile	302	0.59	Cyprus	2	0.00
Turkey	256	0.50			
			TOTAL	\$51,611	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 October 8, 2012.

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

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