

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	72%	Bullish	Bullish	Bullish	Neutral	+10.0%	+16.4%	+15.6%	5,137.45
Austria	68%	Bearish	Bullish	Bullish	Neutral	+10.2%	+22.2%	+16.9%	2,548.84
Belgium	74%	Bearish	Bullish	Bullish	Neutral	+9.2%	+10.5%	+14.4%	2,632.52
Canada	60%	Bullish	Bullish	Neutral	Neutral	+1.7%	-0.5%	-1.2%	12,835.61
Denmark	76%	Bearish	Bullish	Bullish	Bearish	+11.5%	+12.8%	+19.7%	552.76
Finland	84%	Bullish	Bullish	Bullish	Neutral	+8.9%	+16.7%	+2.9%	6,316.80
France	74%	Neutral	Bullish	Bullish	Neutral	+7.7%	+11.8%	+10.1%	2,897.08
Germany	74%	Neutral	Bullish	Bullish	Bearish	+6.8%	+12.3%	+15.1%	7,986.47
Ireland	68%	Bearish	Bullish	Bullish	Neutral	+14.9%	+19.0%	+16.1%	3,825.40
Italy	63%	Neutral	Neutral	Bullish	Bullish	+4.5%	+3.0%	-2.3%	17,219.49
Japan	65%	Neutral	Bullish	Bullish	Neutral	+10.7%	+12.8%	+6.2%	12,283.63
Netherlands	66%	Neutral	Bullish	Bullish	Bullish	+3.5%	+5.9%	+7.2%	352.43
New Zealand	61%	Bullish	Bullish	Neutral	Bearish	+2.8%	+15.6%	+16.7%	1,437.54
Norway	60%	Bullish	Bullish	Bearish	Neutral	+6.7%	+6.7%	+11.7%	441.68
Spain	70%	Bearish	Bullish	Bullish	Bullish	+10.7%	+11.0%	+3.5%	871.90
Sweden	63%	Neutral	Bullish	Neutral	Neutral	+15.9%	+18.3%	+17.7%	379.47
Switzerland	60%	Bearish	Bullish	Bullish	Bearish	+9.8%	+17.5%	+20.9%	7,744.84
Un. Kingdom	58%	Neutral	Bullish	Neutral	Neutral	+2.1%	+4.4%	+4.9%	6,483.58
USA	59%	Bearish	Bullish	Bullish	Bearish	+9.4%	+7.9%	+13.2%	1,551.18
Argentina	59%	Bearish	Bullish	Bearish	Bullish	+32.0%	+33.2%	+9.8%	11,838.46
Brazil	55%	Bullish	Neutral	Neutral	Bullish	+6.4%	+4.4%	-19.8%	58,432.75
Czech Rep.	75%	Bullish	Bullish	Bullish	Bullish	+4.3%	+5.2%	-0.1%	1,038.89
Chile	61%	Bearish	Bullish	Bullish	Neutral	+10.2%	+10.1%	+5.5%	22,122.69
China	65%	Bullish	Bullish	Bearish	Neutral	+22.2%	+24.2%	+11.8%	271.92
Greece	59%	Bearish	Bullish	Neutral	Bullish	+13.9%	+39.3%	+25.5%	952.34
Egypt	33%	Neutral	Bearish	Bearish	Neutral	+0.6%	-12.7%	-11.3%	5,365.62
Hong Kong	57%	Bearish	Bullish	Bullish	Bearish	+4.0%	+16.6%	+9.5%	23,091.95
Hungary	52%	Neutral	Neutral	Bullish	Bearish	+2.1%	+0.9%	-1.9%	19,114.73
India	64%	Bearish	Bullish	Neutral	Bullish	+1.5%	+13.1%	+2.9%	19,683.23
Indonesia	50%	Bearish	Neutral	Bullish	Bearish	+12.8%	+16.2%	+15.2%	4,874.50
Israel	72%	Bearish	Bullish	Bullish	Bullish	+5.4%	+19.8%	+14.5%	1,096.38
Korea	45%	Bearish	Neutral	Bullish	Bearish	+1.9%	+8.0%	+1.9%	2,006.01
Malaysia	45%	Neutral	Neutral	Neutral	Bearish	+0.6%	+2.0%	+1.5%	1,653.96
Mexico	42%	Bearish	Bullish	Bearish	Bearish	+5.3%	+13.8%	+17.6%	44,322.51
Philippines	78%	Bearish	Bullish	Bullish	Bullish	+18.6%	+34.1%	+43.4%	6,833.77
Poland	76%	Bullish	Bullish	Bullish	Bullish	+3.6%	+11.4%	+12.1%	47,074.39
Portugal	82%	Bullish	Bullish	Bullish	Bullish	+11.5%	+16.6%	+11.2%	2,498.75
Russia	41%	Bullish	Neutral	Bearish	Bearish	+2.1%	+4.7%	-13.8%	2,164.27
Singapore	65%	Neutral	Bullish	Bullish	Neutral	+3.6%	+8.2%	+11.6%	3,289.53
Sth Africa	67%	Bullish	Bullish	Bullish	Bearish	+1.5%	+2.4%	-0.3%	40,732.81
Taiwan	65%	Neutral	Bullish	Bullish	Neutral	+2.7%	+7.9%	-1.0%	8,015.14
Thailand	63%	Bearish	Bullish	Bullish	Bearish	+20.9%	+31.5%	+39.0%	1,566.92
Turkey	66%	Bearish	Bullish	Bullish	Neutral	+9.2%	+23.1%	+40.4%	83,541.63
Venezuela	47%	Bearish	Bullish	Bearish	Neutral	-0.5%	+45.8%	+161.4%	617,816.50

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

Share Repurchases and Sales

Listed investment trusts have continued to actively repurchase shares (at a discount to net assets) or sell shares (at a premium to net assets) over the last four weeks:

Fidelity European Values plc repurchased 180,782 shares in five on-market transactions, returning over £2.5 million to investors.

Aberdeen Asian Small Companies Trust plc sold 570,000 shares on-market in 14 trades, raising over £5.7 million from investors.

Scottish Oriental Smaller Companies plc sold 650,000 shares, in just three trades, raising almost £5.7 million.

Baillie Gifford Shin Nippon Plc issued 1,300,000 new shares on-market in four trades, raising almost £3.2 million in new equity. Shareholders approved the creation and issue of up to 1,632,775 shares (i.e. 5% of the capital) at a meeting on 1 March - but the company has since issued and sold most of those shares.

The company is also considering a "more substantive" but "non-dilutive" capital raising, via a "C-share issue", although no specific details have been announced.

Fidelity Japan Values plc has repurchased 100,000 shares on-market at 58½ pence.

Herald Investment Company has made five on-market purchases to acquire 508,737 shares, returning £2.7 million to investors.

Conversion of Fidelity Japan Values

Subscription Shares

The company reports that 7,019,489 subscription shares were exercised by shareholders and that the Trustee has exercised the remaining 10,200,009 subscription shares at 55 pence. In total that raises almost £9.5 million for the company.

The Trustee is selling the resulting ordinary shares and the net proceeds will be distributed on 5 April (except that amounts under £5 will not be paid out, but retained for the benefit of the company).

Since 1 March the ordinary shares have traded between a low of 57.375 pence (yielding net proceeds of 2.3 pence per subscription share) and a high of 59.5 pence (yielding 4.45 pence). The payout will depend upon the average price realised by the trustee.

Fund Reports

Fidelity European Values plc lifted net assets 24.7%

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	£370	Nil	32.7	2.2	16.5	1.5	18.5		0.7	12.2	15.5	5.4		10.9	Indo 8.5
Baring Korea	£181	Nil	44.6	3.8					96.2						
First State Indian Sub-Cont	£246	Nil	47.6	3.5										95.3	Sri Lanka 1.0
Henderson China Opps	£495	Nil	40.9	1.8	92.8								3.6		US 1.9
HSBC Asian Fund	£38	Nil	30.6	3.5	18.5		2.7	10.5	26.1	5.9	5.8		16.1		Indo 4.8
Hend Asian Pacific Cap	£220	Nil	35.0	2.8	6.6		3.0	4.6	20.0	2.5	5.9		40.6	5.6	Indo 5.3, US 1.9
Scottish Oriental Sm Coys	£265	Nil	18.3	1.9	11.1		7.5	11.5	10.5	16.3	9.6	3.8	17.6	1.5	Indo 5.2
				Cash USA UK Europe Japan Other											
Aberforth Small Cos Trust	£860	8	24.5												100.0
Baillie Gifford Shin Nippon	£77	10	26.7	1.7											98.3
Fidelity European Values	£741	10	38.7												100.0
Fidelity Japan Values plc	£77	21	25.9	3.5											96.5
Herald Investment Trust	£550	9	24.0	6.2	20.6	65.0	2.8			5.3					
JPMorgan Euro Small Coys	£381	8	29.1	3.9											96.1
Invesco Perp Japan Small	£36	Nil	36.8	4.6											95.4
Private Equity Investor plc	£51	Nil	-	18	82.0										
				Cash Brazil HK/China India Mexico Turkey Korea S.Africa Thail'd Taiwan											
Aberdeen E/Markets	£4000	Nil	33.1	3.3	16.1	16.0	12.3	8.7	5.5	5.4	4.9	5.2	4.5		

Fidelity European Values plc has over 55% of its investments in three countries: France (22% of the portfolio), Switzerland (18%) and Germany (15%). It has smaller holdings in Belgium (7%), Denmark (6%), Norway (5%), Netherlands (5%), Sweden (5%), Italy (4%), UK (4%), Finland (3%), Spain (3%), Turkey (1%) and others (3%).

JPMorgan European Smaller Companies has its largest investments in Switzerland (18% of the portfolio), Germany (15%), Italy (15%), France (13%), Netherlands (12%), Denmark (7%), Finland (5%), Sweden (4%), Belgium (2%), Ireland (2%), Norway (2%), Spain (1%), with smaller holdings in Greece, Portugal and Austria.

over the year to 31 December 2012 - outperforming its benchmark index which rose only 17.8%. A dividend of 27.75 pence will be paid on 24 May, with the shares trading ex-dividend from 13 March.

Herald Investment Trust plc lifted net assets 12.3% over the year to 31 December 2012, which the Fund Manager describes as “adequate, but could have been better”. A small net income will allow the payment of a 1.0 pence dividend.

Private Equity Investor plc reports that it holds “approximately £7.5 million of unreserved cash and marketable securities” and that it “expects to be in a position to make a further return of cash to shareholders, through a tender offer, in the near future”.

£7.5 million would be sufficient to repurchase about 14% of its capital at net asset value of about 240 pence per share. As the shares trade around 183 pence, a significant 24% discount to net asset value, it is usually our strategy to sell shares back to the company in the tender offer and re-invest the proceeds on-market.

Aberdeen Asian Smaller Companies

Convertible Notes

Over recent months we have discussed the convertible notes as an alternative entry into Aberdeen Asian Smaller Companies. The notes were slightly more expensive but offer some capital protection and a higher income yield.

At current prices the convertible notes are now a cheaper entry (and this makes switching from the ordinary shares to the convertible notes more attractive).

The convertible notes currently trade at 124 pence, with 8.3 notes convertible into one ordinary share. That gives a cost of 1029.2 pence via the notes, rather than 1050 pence buying the ordinary shares directly. Plus the benefits of the higher income yield and the option to redeem at 100 pence in cash (if stockmarkets declined substantially over the next six years).

The shares were recently quoted at 1048-1052 pence and the notes at 121½-124 pence. To switch from an investment in the ordinary shares to an investment in the notes, one would check the buy-sell quotes for both securities and if you wish to proceed, then sell shares at the 1048 bid price and (as quickly as possible to avoid market movements) buy the notes at the 124 pence offer price. For example, sell 500 ordinary shares for £5,240 and purchase 4150 convertible notes for £5,146 (plus some brokerage fees on each trade). 4150 notes are convertible to 500 ordinary shares through to 2019.

See our October 2012 issue (No 202) for potential problems dealing in “complex” securities. On a larger order to switch some of our shares to notes we were limited to a buy order for 5000 notes, having to wait another five minutes before entering a second buy order for the balance.

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		
				Foreign	NZ					
Europe										
BUY	Fidelity European Values plc	FEV	13/05/03	463.5p	1291.1	-10%	1466.0p	2663.0	+106	
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-14%	873.0p	1585.8	+107	
United Kingdom										
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	813.0p	1476.8	+42	
Asian Regional										
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	+5%	1050.0p	1907.4	+670	
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		98.12p	178.2	+68	
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		744.4p	1352.2	+20	
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	+1%	897.0p	1629.4	+393	
BUY	Henderson China Opportunities	*	09/07/07	548.9p	1410.4		695.18p	1262.8	-10	
India										
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		230.5p	418.7	-5	
Japan										
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	+8%	260.5p	473.2	+7	
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-15%	59.5p	108.1	-67	
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		54.2p	98.5	-46	
Korea										
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		278.1-294.5p	520.1	+148	
International										
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		624.89p	1135.1	+517	
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	599.5p	1089.0	+33	
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-24%	183.0p	332.4	-21	

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +82.8%. This is equal to an average annual rate of +7.7%, 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 +10.7%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Aberdeen Asian Smaller Companies Trust 2019** convertible notes at 124 pence.

World Stockmarket Valuations

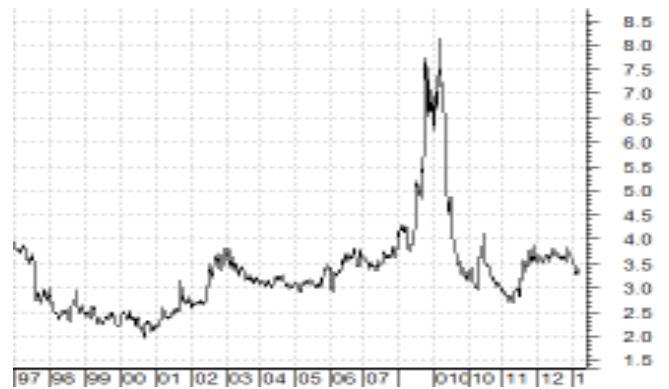
Country	Dividend Yield	Price/Earn. Ratio
Australia	3.9	19.6
Austria	2.1	25.9
Belgium	2.5	32.8
Canada	2.9	19.7
Denmark	1.4	25.9
Finland	4.7	NE
France	3.4	18.6
Germany	2.9	16.4
Ireland	1.8	25.5
Italy	3.4	NE
Japan	2.0	29.8
Netherlands	2.9	16.1
New Zealand	4.6	20.3
Norway	3.9	14.2
Spain	2.2	21.5
Sweden	3.1	15.5
Switzerland	2.0	21.1
Un. Kingdom	3.4	15.2
USA	1.9	19.6
Argentina	1.0	19.6
Brazil	3.3	12.8
Czech Rep.	5.9	10.9

Country	Dividend Yield	Price/Earn. Ratio
Chile	2.3	24.2
China	2.5	10.9
Greece	1.8	96.2
Egypt	3.1	17.2
Hong Kong	2.4	11.5
Hungary	2.7	14.5
India	1.3	17.4
Indonesia	1.9	19.4
Israel	0.9	49.3
Korea	1.0	11.8
Malaysia	3.1	16.2
Mexico	1.3	21.8
Philippines	1.5	24.4
Poland	5.0	9.4
Portugal	4.4	15.9
Russia	3.7	5.1
Singapore	3.4	12.4
Sth Africa	3.4	16.2
Taiwan	3.3	20.5
Thailand	2.4	18.5
Turkey	1.9	14.6

United States Dividend Yield



United Kingdom Dividend Yield



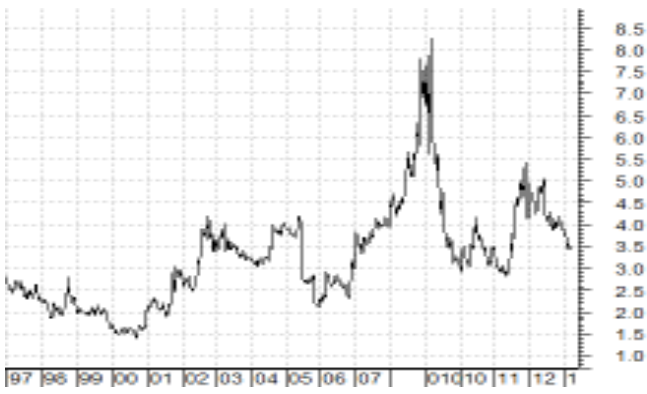
Japan Dividend Yield



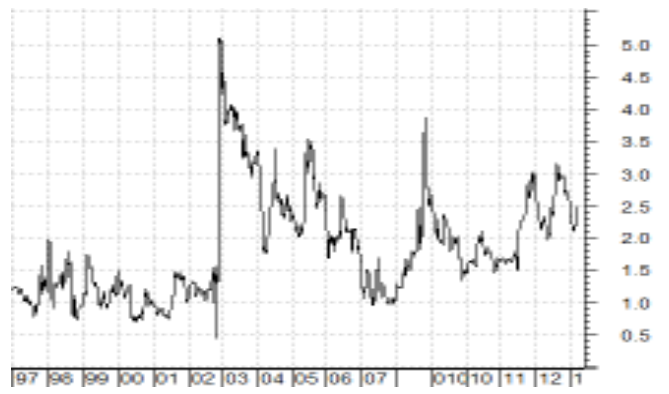
Canada Dividend Yield



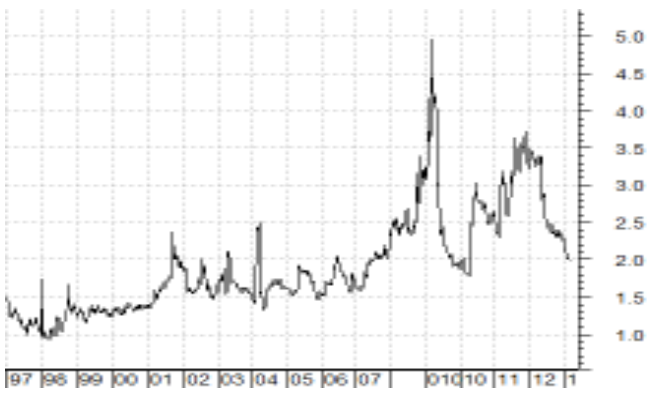
France Dividend Yield



China Dividend Yield



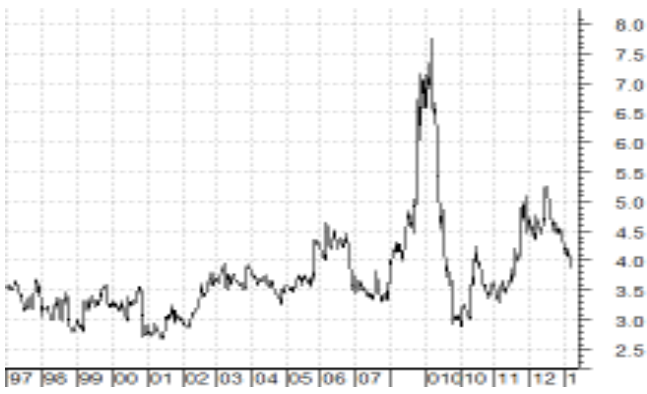
Switzerland Dividend Yield



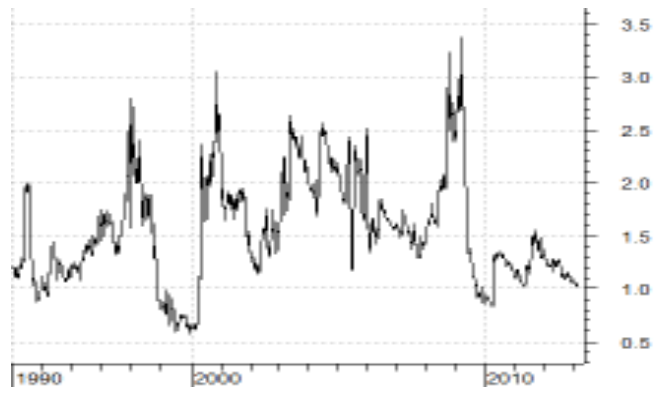
Brazil Dividend Yield



Australia Dividend Yield



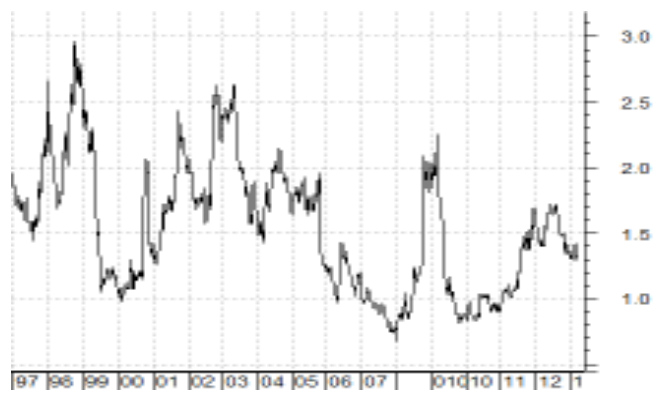
South Korea Dividend Yield



Germany Dividend Yield



India Dividend Yield



Listed Investment Trust

Warrant Analysis

Review of Existing Warrants

Aberdeen Asian Income shares rose 11.8% to 235 pence over the last three months, with the warrants (code AAIW) 25.9% higher at 104½ pence.

The warrants allow us to buy ordinary shares on 31 May this year for 120 pence, so their *intrinsic* value is 115 pence (i.e. the share price of 235 pence, less the cost of exercising the warrants).

As we are just 2½ months away from that final exercise/expiry date, it is time to decide what to do with these warrants.

We initially reviewed (and made a small purchase) of these warrants in March 2010 when the shares traded at 141 pence and the warrants at 32½ pence. So the 67% increase in the share price has lifted the warrant valuation 222% to their current market price of 104½ pence (or 254% to their intrinsic value).

Aberdeen Asian Income is a good fund, although has not performed as well as our formally recommended Aberdeen Asian Smaller Companies fund. We would be happy to exercise these warrants and continue our investment in the ordinary shares - except that we already have a large investment in the Aberdeen Asian Smaller Companies fund.

In that situation, our preferred outcome would probably be to realise our profits on this investment in the warrants. There are three ways to do this:

1. Sell the warrants on-market over the next 2½ months. This is less attractive at present as the warrants are trading at a 9% discount to their intrinsic value.
2. Exercise the warrants at the end of May and then sell the ordinary shares on-market. This requires having some cash to exercise the warrants, but will realise their full intrinsic value. It also allows us the option to continue to hold the ordinary shares (and benefit from further capital appreciation after May) until we need to raise some cash for a new investment.
3. Do nothing and the company will usually appoint a trustee to exercise the warrants and sell the new shares, distributing the net proceeds to investors. This will also realise full intrinsic value at the end of May, plus requires no further capital investment and minimises brokerage costs.

Options 2 and 3 above also allow us to retain our investment for the next 2½ months and benefit from any further capital appreciation in Asian stockmarkets over that period.

Aberdeen Asian Income



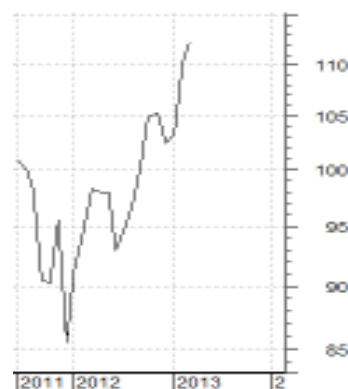
Henderson International Income shares (code HINT) are up 11.7% over the last three months to 114¾ pence, lifting the highly leveraged warrants 110.0% to 20¾ pence.

Previously these warrants were also under-valued, but now trade close to their *fair* value.

The warrants still offer a very high leverage of 4.8 times and have a low *Break-Even Rate* of just 4%.

If world stockmarkets continue to climb in value (by 4% per annum or more) then these warrants will continue to soar in value. Hold for further gains.

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	Return(%p.a.) from 10%pa	Break-Even Rate	
<u>GOLD & MINING</u>												
BlackRock New Energy	32.1p	59.0p	1-4	0.28p	0.02p	+1330	0.207	24.0	-100.0	-100.0	-100.0	+58%
<u>INTERNATIONAL</u>												
Henderson Interntaional Inc.	114.8p	100.0p	1-5	20.75p	19.66p	+6	0.200	4.8	+7.4	+33.8	+82.3	+4%
JPMorgan Emerging Markets	640.0p	543.0p	1-4	110.38p	131.81p	-16	0.261	3.9	+19.5	+46.5	+97.3	+2%
<u>LATIN AMERICA</u>												
Aberdeen Latin American Inc	117.3p	120.0p	2-9	14.00p	12.90p	+9	0.173	5.5	+0.2	+35.7	+82.8	+5%
JPMorgan Brazil	100.0p	100.0p	0-3	6.88p	4.23p	+63	0.209	16.4	-99.9	-98.5	-78.9	+30%
<u>UNITED KINGDOM</u>												
Artemis Alpha	309.5p	345.0p	4-9	55.50p	45.81p	+21	0.210	3.8	-4.2	+21.8	+50.8	+6%
Henderson Opportunities	590.5p	936.0p	0-11	2.51p	8.18p	-69	0.343	9.7	-100.0	-100.0	-100.0	+70%
Perpetual Income & Growth	322.3p	218.9p	0-5	92.75p	103.81p	-11	0.121	3.1	+50.5	+72.5	+119.9	-8%
<u>FAR EASTERN</u>												
Aberdeen Asian Income	235.0p	120.0p	0-2	104.50p	115.10p	-9	0.176	2.0	+96.2	+115.5	+156.4	-24%
Fidelity Asian Values	209.8p	191.0p	0-2	17.75p	21.07p	-16	0.260	9.1	+134.8	+273.4	+723.2	-3%
JPMorgan Asian	227.0p	203.0p	1-0	26.75p	39.04p	-31	0.288	4.4	+32.1	+74.6	+159.4	+1%
<u>HONG KONG / CHINA</u>												
JPMorgan Chinese	158.8p	168.0p	0-2	4.00p	4.23p	-5	0.300	18.8	-100.0	-100.0	-100.0	+62%
<u>INDIA</u>												
JPMorgan Indian	402.3p	291.0p	0-9	101.00p	117.20p	-14	0.309	3.2	+34.7	+56.2	+100.6	-3%

World Stockmarket Capitalisations

The world's total stockmarket capitalisation soared 11.9% in the three months to the end of January 2013 - up US\$6,441 billion to US\$60,383 billion.

The United States and China were particularly strong, up 15%, with China climbing ahead of Japan to become the second largest stockmarket.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	20,949	34.69	Norway	260	0.43
China	3,922	6.49	Philippines	249	0.41
Japan	3,828	6.34	Poland	177	0.29
United Kingdom ¹	3,284	5.44	Israel	164	0.27
Hong Kong	2,978	4.93	Ireland	125	0.21
India	2,610	4.32	Austria	112	0.19
Canada	2,101	3.48	Peru	104	0.17
France ²	1,921	3.18	Portugal ²	75	0.12
Germany	1,574	2.61	UAE	74	0.12
Australia	1,442	2.39	Luxembourg	74	0.12
Switzerland	1,334	2.21	New Zealand	57	0.09
Brazil	1,258	2.08	Egypt	56	0.09
South Korea	1,144	1.89	Morocco	52	0.09
Nordic Exchanges ³	1,084	1.79	Greece	50	0.08
Spain	1,038	1.72	Argentina	42	0.07
South Africa	896	1.48	Czech Republic	34	0.06
Russia	881	1.46	Oman	31	0.05
Taiwan	800	1.32	Jordan	28	0.05
Singapore	796	1.32	Hungary	23	0.04
Netherlands ²	736	1.22	Sri Lanka	18	0.03
Italy ¹	562	0.93	Romania	17	0.03
Mexico	551	0.91	Mauritius	7	0.01
Malaysia	445	0.74	Bulgaria	7	0.01
Indonesia	439	0.73	Slovenia	7	0.01
Thailand	425	0.70	Slovakia	5	0.01
Saudi Arabia	384	0.64	Malta	4	0.01
Chile	336	0.56	Cyprus	2	0.00
Belgium ²	283	0.47	Bermuda	1	0.00
Turkey	270	0.45			
Colombia	267	0.44			
			TOTAL	\$60,393	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 April 8, 2013.

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

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