

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 _____	54%	Neutral	Bearish	Bullish	Bullish	+1.7%	+2.6%	+27.2%	4,634.90
Austria _____	31%	Neutral	Bearish	Bearish	Bearish	+0.0%	+3.8%	+35.7%	2,707.50
Belgium _____	28%	Bearish	Bearish	Bearish	Bearish	+0.1%	+6.2%	+23.7%	2,574.08
Canada _____	43%	Bearish	Neutral	Bullish	Bearish	-5.1%	+1.8%	+18.2%	13,084.00
Denmark _____	33%	Bearish	Neutral	Neutral	Bearish	-2.0%	+6.2%	+28.8%	438.79
Finland _____	29%	Neutral	Bearish	Bearish	Bearish	-4.3%	-0.7%	+21.8%	6,761.62
France _____	34%	Neutral	Neutral	Bearish	Bearish	+1.1%	+8.3%	+29.6%	2,822.28
Germany _____	44%	Neutral	Bullish	Neutral	Bearish	+4.5%	+9.5%	+38.5%	7,069.90
Ireland _____	42%	Bearish	Neutral	Bearish	Bullish	+4.6%	+10.5%	+12.1%	2,884.40
Italy _____	26%	Neutral	Bearish	Bearish	Bearish	-4.3%	+6.9%	+22.1%	20,876.10
Japan _____	50%	Bearish	Bearish	Bullish	Neutral	-5.4%	-2.6%	+11.9%	9,514.44
Netherlands _____	27%	Bearish	Bearish	Bearish	Bearish	-4.1%	+3.4%	+21.5%	333.83
New Zealand _____	52%	Neutral	Neutral	Bullish	Bearish	+10.3%	+10.7%	+18.2%	1,332.08
Norway _____	58%	Neutral	Neutral	Bullish	Neutral	-0.4%	+10.4%	+41.1%	386.57
Spain _____	41%	Bullish	Bearish	Bearish	Neutral	-1.8%	+6.5%	+21.4%	1,012.36
Sweden _____	36%	Neutral	Bearish	Neutral	Bearish	-1.3%	+5.8%	+36.8%	348.02
Switzerland _____	50%	Neutral	Neutral	Bullish	Bearish	+7.6%	+10.6%	+31.4%	6,197.25
Un. Kingdom _____	40%	Bearish	Bearish	Bullish	Bearish	-0.2%	+1.8%	+24.5%	5,765.80
USA _____	46%	Bearish	Neutral	Bullish	Bearish	-2.6%	+2.5%	+16.4%	1,270.98
Argentina _____	56%	Bearish	Bearish	Bullish	Bullish	-11.7%	-7.7%	+27.8%	10,808.80
Brazil _____	37%	Neutral	Bearish	Neutral	Neutral	-1.9%	-1.9%	+11.7%	62,697.20
Czech Rep. _____	77%	Bullish	Bullish	Bullish	Bullish	+3.6%	+16.3%	+33.9%	1,215.40
Chile _____	31%	Bearish	Bullish	Bearish	Bearish	+10.9%	-0.7%	+39.8%	22,466.20
China _____	31%	Bearish	Bearish	Neutral	Neutral	-20.7%	-14.1%	+19.7%	249.91
Greece _____	41%	Neutral	Bearish	Neutral	Bullish	-18.3%	-9.8%	-0.0%	1,252.38
Egypt _____	50%	Bullish	Bearish	Bearish	Bullish	-3.0%	-22.0%	-15.8%	5,504.60
Hong Kong _____	35%	Bearish	Bearish	Bullish	Bearish	-3.5%	-3.3%	+12.9%	22,420.40
Hungary _____	56%	Bearish	Bullish	Bearish	Bullish	+9.6%	+21.8%	+35.5%	23,002.60
India _____	23%	Bearish	Bearish	Bearish	Bearish	+1.3%	-5.8%	+11.9%	18,268.50
Indonesia _____	65%	Bearish	Bullish	Neutral	Bullish	+10.2%	+7.0%	+45.9%	3,787.65
Israel _____	28%	Bearish	Bearish	Neutral	Bearish	+0.5%	-2.0%	+24.0%	1,108.00
Korea _____	51%	Bearish	Neutral	Bullish	Neutral	+8.4%	+8.8%	+40.4%	2,046.67
Malaysia _____	44%	Bearish	Bullish	Bearish	Neutral	+4.8%	+7.2%	+30.8%	1,556.19
Mexico _____	33%	Bearish	Bearish	Neutral	Bearish	-3.0%	-2.8%	+15.6%	34,963.80
Philippines _____	59%	Bearish	Bullish	Neutral	Bullish	+8.5%	+3.2%	+38.9%	4,219.58
Poland _____	63%	Bearish	Bullish	Bearish	Bullish	+7.9%	+14.6%	+49.1%	49,077.60
Portugal _____	39%	Bearish	Bearish	Bearish	Neutral	+0.1%	+4.8%	+28.4%	2,740.41
Russia _____	55%	Neutral	Bullish	Neutral	Bearish	+2.1%	+24.9%	+57.0%	2,691.21
Singapore _____	68%	Bearish	Neutral	Bullish	Bullish	+3.6%	+2.1%	+24.7%	3,078.35
Sth Africa _____	34%	Bearish	Neutral	Bearish	Bearish	+1.4%	-0.1%	+31.1%	31,164.30
Taiwan _____	66%	Bearish	Bullish	Bullish	Neutral	+6.0%	+5.9%	+36.1%	8,837.82
Thailand _____	54%	Bearish	Neutral	Bullish	Neutral	+1.4%	-2.5%	+41.5%	1,020.37
Turkey _____	25%	Bearish	Bearish	Bearish	Bearish	+0.4%	-6.2%	+15.6%	63,700.30
Venezuela _____	71%	Neutral	Bullish	Bullish	Bearish	+19.4%	+24.0%	+27.3%	81,049.80

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

Despite investor uncertainty and stockmarket weakness over the last few months, stockmarkets generally trade at historically low valuations. That suggests that markets are closer to their lows than to their highs - and that shares offer good value as long term investments.

Take China shares as an example. China shares listed on the New York Stock Exchange and NASDAQ have been very volatile over the last month and many have dipped sharply in price. Brokerage firms have reacted by raising "margin" requirements on China shares - lending less against the security of these (risky?, overvalued?) shares and requiring investors to finance these shares with equity capital.

There *has* been a bit of a boom in both China shares and Technology shares recently. That has resulted in a few over-priced Chinese Technology companies making initial public offerings on the US markets... so a bit of a correction in these high priced, high profile companies (and a change in sentiment to China shares in general) is not unexpected (or unhealthy). But the fact is that Chinese shares trade on an average Price/Earnings ratio of just 4.9!

So - despite general perceptions to the contrary - China shares are probably under-valued *and* offer higher than average long term growth potential.

United States



China



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	Indo	
Aberdeen Asian Sm Coy	£239	2	32.3	0.5	16.0	1.7	17.3	-	1.3	11.6	11.8	6.0	-	13.0	Indo 10.4	
Baring Korea	£234	Nil	47.2	1.6					98.4							
First State Indian Sub-Cont	£266	Nil	36.8	7.3										89.0	Sri Lanka 3.7	
Gartmore China Opps	£739	Nil	40.4	1.6	83.3					2.0			6.1	US 7.0		
Gartmore Pacific Opps	£111	Nil	28.2	0.6	34.4		4.3	12.7	22.0	6.8	4.6			5.9	Indo 4.4	
HSBC Asian Fund	£43	Nil	27.9	1.2	19.2		2.8	18.2	24.0	5.2	2.3		20.2	Indo 3.3		
Hend Asian Pacific Cap	£141	Nil	32.6	3.0	39.7		2.1	15.7	11.4	7.1	7.5			8.4	Indo 3.1	
Scottish Oriental Sm Coys	£194	Nil	17.2	5.0	10.0		9.0	16.0	10.0	13.0	8.0	4.0	15.0	1.0	Sri Lanka 1.0	
				Cash	USA	UK	Europe	Japan	Other							
Aberforth Small Cos Trust	£818	7	27.6	2.0		98.0										
Baillie Gifford Shin Nippon	£61	17	32.2	1.9				98.1								
Fidelity European Values	£756	9	32.5				100.0									
Fidelity Japan Values plc	£64	Nil	21.7	3.6				96.4								
Herald Investment Trust	£550	10	22.4	8.1	21.9	61.1	2.5		6.4							
JPMorgan Euro Small Coys	£455	Nil	17.5				100.0									
Invesco Perp Japan Small	£38	Nil	38.2	4.1				95.9								
Private Equity Investor plc	£62	Nil	-	20.0	80.0											
				Cash	Asia	Latin Amer	Africa	Europe & Middle East								
Aberdeen E/Markets	£2600	Nil	33.6	3.5	51.9	28.8	4.8	10.9								

Fidelity European Values plc's largest country investments are in Germany (19% of the portfolio), France (19%) and Switzerland (17%), with smaller holdings in Sweden (7%), Italy (7%), Netherlands (7%), Belgium (6%), Denmark (5%), Norway (3%), Finland (3%), Brazil (2%), Israel (1%), Czech Republic (1%), Portugal (1%), Spain (1%) and Luxembourg (1%).

JPMorgan European Smaller Companies has its largest investments in Italy (14% of the portfolio), Netherlands (12%), Germany (12%), Switzerland (12%), Spain (9%), France (8%), Finland (8%), Sweden (6%), Greece (3%), Ireland (3%), Denmark (3%), Norway (2%) and Austria (2%).

Recommended International Investment Funds

Tender Offer

JPMorgan European Smaller Companies Trust plc will make an off-market tender offer to repurchase 2,155,936 shares or 5.0% of the company's capital. The shares will be repurchased at a 3% discount to net asset value, less the expenses of the tender offer (which may be around another 2%). This "one-off" tender offer is in response to one major, long term shareholder "seeking a partial exit" at a price closer to net asset value.

The tender price will be determined on 13 July, but based upon the *current* net assets would be around 990 pence. That is about a 7½% *premium* to the current share price.

Investors with small investments in JPMorgan European Smaller Companies Trust should probably take no action. If, for example, you own 100 shares (worth £990) then tendering 5 shares would yield about

£49.50 (subject to the final tender valuation). That is a "gain" of about £3.50 over the market value of those shares.

Investors with larger shareholdings could benefit from tendering their shares and then re-purchasing shares on-market at a slightly lower price. For example, with 1,000 shares (worth £9,200) an investor could tender 50 shares (for about £495). Re-investing that cash on-market (at around 920 pence) would buy about 53 shares but that is still a relatively small gain (i.e. 3 additional shares, worth £28) and subject to risk from market fluctuations re-investing the cash. So in most cases investors should again take no action.

Investors may also tender in excess of 5% of their shareholdings (up to 100%), although the excess over 5% will only be repurchased to make up any shortfall from investors not tendering (Continued on Page 4)

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	-10%	1239.0p	2447.6	+90
BUY	JPM European Smaller Cos	JESC	15/01/02	226.5p	765.8	-12%	920.0p	1817.5	+137
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	710.5p	1403.6	+35
Asian Regional									
BUY	Aberdeen Asian Small Coys	AAS	09/09/03	89.2p	247.8	-6%	619.5p	1223.8	+394
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		429.84p	849.2	+706
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		99.59p	196.7	+85
BUY	Henderson Asia Pac Capital	*	08/08/00	342.2p	1122.6		672.4p	1328.3	+18
BUY	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-9%	585.25p	1156.2	+250
China									
BUY	Gartmore China Opportunities	*	09/07/07	548.9p	1410.4		715.01p	1412.5	+0
India									
BUY	First State Indian Sub-Cont.	*	13/12/10	209.2p	442.0		208.24p	411.4	-7
Japan									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-10%	153.75p	303.7	-31
BUY	Fidelity Japan Values plc	FJV	10/01/06	126.0p	322.7	-16%	54.88p	108.4	-66
HOLD	Invesco Perp Japan Small Coys	*	13/07/99	61.3p	182.3		50.52p	99.8	-45
Korea									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		274.0-290.1p	557.2	+166
International									
HOLD	Aberdeen Emerging Markets	*	13/08/91	61.7p	184.0		513.73p	1014.9	+452
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-17%	518.0p	1023.3	+25
BUY	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-24%	177.5p	350.7	-17

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +128.9%. This is equal to an average annual rate of +12.0%, 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 +11.7%.

Other Shares and Warrants

An alternative investment to those recommended above includes **Fidelity Japanese Values** subscription shares (i.e. warrants) at 7¾ pence.

Recommended Funds

(Continued from Page 3)

their basic 5% and the excess will be subject to scaling. Nevertheless, as some investors will not tender any shares, an investor tendering 100% of their shareholding may have 7-10% repurchased.

There is, however, one case where tendering shares can make sense: where an investor is over-weighted in JPMorgan European Smaller Companies shares and would like to realise a small amount of this shareholding at a better than market price and without additional brokerage/transaction costs. In this situation an investor could either tender 5% of the shares (with the certainty that this number will be repurchased) or up to 100% of the shares (when perhaps a total of 7-10% will be repurchased).

The tender offer is based upon investors shareholdings on 16 May and subject to approval at the AGM on 8 July. The tender price will be determined based upon net asset value on 13 July and payment made around 28 July. Investors wishing to participate should contact their broker, instructing them how many shares to tender.

Investors wishing to not participate in this tender offer need simply do nothing.

Fund Report

JPMorgan European Smaller Companies Trust plc lifted net assets 21.7% over the year to 31 March 2011, outperforming its benchmark index which was up 14.2%.

On-market share repurchases (at a discount to net assets) contributed 0.8% to this performance. The share price rose 27.1% over the year, with the discount narrowing from 18.7% to 15.2%.

A dividend of 4.0 pence will be paid on 13 July, to shareholders owning shares on 17 June. The major objective of the trust is capital growth, so the income yield is a low 0.4%.

The Fund Manager believes Europe is “midway through an economic recovery” and “many of the concerns which typically arose midway through a cycle are present”. They also believe that at this stage “it is normal to have a pause in the market, with substantial sector rotation, for a period of three to six months”. The trust has therefore reduced its gearing to zero - taking advantage of stronger share prices since March to sell some shares and repay all bank debt. The trust will “redeploy” these funds when the current correction and sector rotation has “run its course” and the Manager picks new shares for investment.

Share Buybacks

Fidelity European Values plc made six on-market share repurchases over the last five weeks, acquiring a total of 288,329 shares and returning £3,558,416 to investors.

The trust has also drawn down Euro 7.5 million under its Euro 25.0 million revolving credit facility.

JPMorgan European Smaller Coy Trust plc



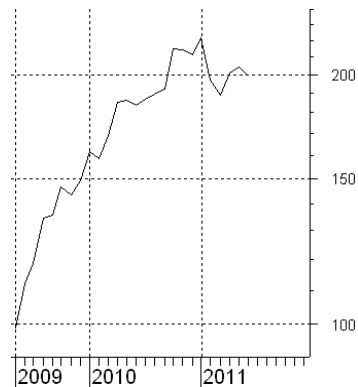
Gartmore China (OEIC)



Aberforth Smaller Companies Trust plc



First State Indian Sub-Continent (OEIC)



Listed Investment Trust

Warrant Analysis

Aberdeen Asian Income shares rose 130¼ pence or 8.3% to 172¾ pence over the last three months. The warrants (code AAIW) were up 9¼ pence or 24.3% to 47¼ pence.

The discount to *fair value* remains virtually unchanged at 15% and the warrant leverage is 3.0 times. The warrants trade at a slight discount to their *intrinsic value* of 52¾ pence (i.e. the share price of 172¾ pence, less the 120 pence cost of exercising the warrants). This discount to intrinsic value is indicated by the *minus 2%* Break-Even Rate (i.e. the share price could *fall 2%* annually over the next 23 months and the warrants would remain unchanged in value).

The warrants have just under two years 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.

Aberdeen Asian Income



RCM Technology shares rose 10½ pence (3.1%) to 351 pence over the last three months. The subscription shares (code RTTS) were up 3 pence (3.7%) to 85 pence. This is a slight discount to *fair value*.

The warrants still have a very low 0% Break-Even Rate and continue to offer a very high 3.9 times leverage.

The subscription shares have just nine months 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



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 Return(%p.a.) from Share Price appreciation of:	Break-Even Rate		
									5%pa	10%pa	20%pa	

UNITED KINGDOM

Henderson Opportunities	476.6p	936.0p	2-8	3.13p	24.78p	-87	0.360	4.4	-100.0	-100.0	-100.0	+29%
Perpetual Income & Growth	267.1p	218.9p	2-2	49.00p	54.38p	-10	0.121	4.6	+23.9	+44.9	+81.2	+0%
Dunedin Smaller Companies	156.5p	170.0p	0-8	4.38p	7.10p	-38	0.234	10.5	-100.0	-100.0	+90.3	+18%

FAR EASTERN

Aberdeen Asian Income	172.8p	120.0p	1-11	47.25p	55.58p	-15	0.178	3.0	+22.5	+37.8	+66.1	-2%
Fidelity Asian Values	198.8p	191.0p	1-11	27.00p	34.31p	-21	0.269	3.9	+0.4	+34.4	+88.4	+5%
Invesco Asia Trust	159.3p	125.0p	1-2	34.88p	38.89p	-10	0.247	3.7	+21.0	+43.1	+86.1	+0%

JAPAN

Fidelity Japan Values	54.9p	55.0p	1-8	7.75p	7.73p	+0	0.265	4.5	-27.6	+11.8	+73.2	+8%
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THAILAND

Aberdeen New Thai	264.3p	200.0p	1-7	70.75p	75.82p	-7	0.278	3.0	+12.7	+30.1	+62.6	+2%
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TECHNOLOGY

RCM Technology	351.0p	267.0p	0-9	85.00p	86.98p	-2	0.197	3.9	+19.4	+40.9	+85.3	+0%
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World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	3.7	16.3
Austria	3.2	20.8
Belgium	2.9	13.9
Canada	2.1	20.7
Denmark	1.1	14.6
Finland	4.8	13.1
France	3.5	13.5
Germany	3.1	11.3
Ireland	2.0	43.2
Italy	3.6	11.5
Japan	1.9	22.0
Netherlands	2.9	12.5
New Zealand	4.4	30.0
Norway	4.0	14.7
Spain	5.6	9.0
Sweden	3.4	9.7
Switzerland	3.0	15.2
Un. Kingdom	2.9	14.9
USA	1.7	18.3
Argentina	1.1	17.9
Brazil	3.0	6.7
Czech Rep.	6.0	11.3

Country	Dividend Yield	Price/Earn. Ratio
Chile	2.5	18.1
China	1.7	4.9
Greece	3.4	NE
Egypt	13.4	4.4
Hong Kong	2.4	10.9
Hungary	0.8	14.7
India	1.1	17.3
Indonesia	2.1	22.0
Israel	0.9	49.9
Korea	1.2	9.5
Malaysia	2.7	18.0
Mexico	1.4	18.5
Philippines	2.5	13.0
Poland	2.1	14.9
Portugal	2.1	13.0
Russia	1.9	6.2
Singapore	3.1	13.0
Sth Africa	2.7	13.6
Taiwan	2.6	16.7
Thailand	3.2	14.5
Turkey	2.6	11.6
Venezuela	5.0	NE

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



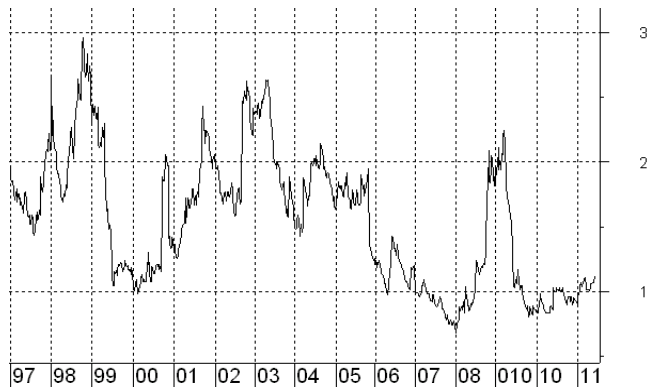
South Korea Dividend Yield



Germany Dividend Yield



India Dividend Yield



Worlds Stockmarket Capitalisations

This table has been updated to include more comprehensive data, sourced directly from stock exchanges. Previous data which came from Standard and Poors was for the “adjusted market float” (i.e. as used to calculate weighting in share indices) which *excludes* large shareholdings owned by governments, other companies or large family shareholders in the listed companies. That significantly understated the value of many stockmarkets, especially in emerging markets.

Some country capitalisations have been calculated by *International Investor*. For example, the London Stock Exchange data includes its subsidiary, Borsa Italiana, which we have allocated between the UK and Italy. EuroNext data has been allocated between France, Netherlands, Belgium and Portugal. Nordic Exchange companies are mainly from Denmark, Sweden and Finland, plus Estonia, Latvia, Iceland, Armenia and Lithuania.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	18,917	30.95	Belgium ²	276	0.45
China	4,231	6.92	Israel	227	0.37
Japan	3,903	6.39	Poland	226	0.37
United Kingdom ¹	3,394	5.55	Colombia	217	0.36
India	3,090	5.06	Philippines	165	0.27
Hong Kong	2,825	4.62	Austria	137	0.22
Canada	2,384	3.90	Iran	114	0.19
France ²	2,358	3.86	Luxembourg	103	0.17
Germany	1,694	2.77	Peru	83	0.14
Brazil	1,592	2.60	Portugal ²	82	0.13
Australia	1,560	2.55	Greece	75	0.12
Switzerland	1,342	2.20	Ireland	73	0.12
Spain	1,339	2.19	Morocco	69	0.11
South Korea	1,242	2.03	Egypt	65	0.11
Nordic Exchanges ³	1,162	1.90	Argentina	61	0.10
Russia	1,065	1.74	Czech Republic	54	0.09
South Africa	957	1.57	New Zealand	48	0.08
Taiwan	838	1.37	Hungary	37	0.06
Netherlands ²	696	1.14	Jordan	29	0.05
Singapore	681	1.11	Romania	23	0.04
Italy ¹	645	1.06	Sri Lanka	23	0.04
Mexico	473	0.77	Slovenia	9	0.02
Malaysia	433	0.71	Mauritius	9	0.02
Indonesia	398	0.65	Bulgaria	9	0.02
Saudi Arabia	359	0.59	Cyprus	8	0.01
Norway	344	0.56	Slovakia	6	0.01
Chile	343	0.56	Malta	4	0.04
Turkey	329	0.54			
Thailand	299	0.49			
			TOTAL	\$61,125	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 July 11, 2011.

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

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