

# International Investor

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## Inside International Investor

World Stockmarkets climb while

Listed Investment Trust Warrant Analysis ..... 4, 5

Forecasts remain favourable ..... 1, 2

Dow Dividend Portfolio annual update ..... 6

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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	65%	Bullish	Bullish	Neutral	Neutral	+23.9%	+27.6%	+29.1%	3,951.40
Austria	62%	Bearish	Bullish	Bullish	Bearish	+29.0%	+37.3%	+71.0%	2,346.86
Belgium	71%	Neutral	Bullish	Bullish	Bearish	+22.5%	+28.5%	+45.2%	2,895.06
Canada	67%	Bearish	Bullish	Bullish	Bearish	+17.9%	+22.3%	+23.4%	9,055.66
Denmark	67%	Bearish	Bullish	Bullish	Bullish	+16.5%	+20.7%	+29.5%	285.82
Finland	76%	Bullish	Bullish	Bullish	Neutral	+27.4%	+23.9%	+10.8%	6,400.86
France	74%	Bullish	Bullish	Bullish	Neutral	+15.4%	+12.8%	+20.9%	2,596.60
Germany	67%	Bearish	Bullish	Bullish	Neutral	+20.7%	+16.0%	+20.7%	4,208.87
Ireland	77%	Neutral	Bullish	Bullish	Bullish	+21.9%	+25.7%	+41.4%	6,108.04
Italy	77%	Bullish	Bullish	Bullish	Neutral	+20.3%	+19.5%	+21.9%	22,633.00
Japan	49%	Bearish	Neutral	Bullish	Bearish	+8.0%	+8.1%	+12.4%	11,074.89
Netherlands	69%	Bullish	Bullish	Bullish	Neutral	+15.9%	+10.6%	+8.3%	343.48
New Zealand	52%	Neutral	Bullish	Bearish	Bearish	+18.8%	+33.2%	+37.8%	2,369.02
Norway	77%	Bearish	Bullish	Bullish	Bearish	+21.3%	+27.1%	+43.4%	791.71
Spain	80%	Neutral	Bullish	Bullish	Bullish	+21.0%	+20.4%	+31.4%	928.62
Sweden	51%	Bearish	Bullish	Bullish	Bearish	+22.7%	+21.8%	+31.9%	227.68
Switzerland	50%	Bearish	Bullish	Neutral	Neutral	+12.5%	+6.6%	+16.1%	5,555.20
Un. Kingdom	54%	Neutral	Bullish	Neutral	Bearish	+13.8%	+12.4%	+22.0%	4,747.90
USA	64%	Neutral	Bullish	Bullish	Bearish	+7.0%	+6.1%	+12.2%	1,191.17
Argentina	69%	Bearish	Bullish	Bullish	Bearish	+19.5%	+33.3%	+29.7%	2,915.41
Brazil	68%	Neutral	Bullish	Bullish	Bearish	+21.9%	+47.8%	+31.4%	25,467.97
Czech Rep.	69%	Bullish	Bullish	Neutral	Bullish	+44.0%	+46.1%	+94.3%	1,030.10
Chile	42%	Neutral	Bullish	Bearish	Bearish	+17.5%	+40.7%	+29.9%	9,040.48
China	46%	Neutral	Bearish	Bullish	Bearish	-4.9%	-18.8%	-25.8%	82.39
Greece	79%	Neutral	Bullish	Bullish	Neutral	+26.9%	+19.4%	+34.4%	2,670.17
Egypt	62%	Bearish	Bullish	Neutral	Bullish	+18.5%	+31.4%	+49.0%	1,182.34
Hong Kong	65%	Neutral	Bullish	Bullish	Bearish	+10.1%	+18.6%	+15.3%	14,211.84
Hungary	81%	Neutral	Bullish	Bullish	Neutral	+31.7%	+44.6%	+87.4%	14,314.60
India	43%	Bearish	Bullish	Bearish	Bearish	+27.3%	+32.4%	+25.2%	6,322.76
Indonesia	75%	Bullish	Bullish	Bullish	Neutral	+27.9%	+46.8%	+44.5%	981.41
Israel	63%	Bearish	Bullish	Bullish	Bearish	+12.8%	+8.3%	+22.3%	597.11
Korea	81%	Neutral	Bullish	Bullish	Bullish	+18.1%	+25.6%	+27.3%	882.55
Malaysia	63%	Bullish	Bullish	Neutral	Neutral	+8.9%	+14.2%	+16.5%	917.17
Mexico	65%	Bullish	Bullish	Neutral	Bearish	+21.2%	+23.5%	+43.5%	12,109.47
Philippines	71%	Bearish	Bullish	Bullish	Bearish	+11.7%	+18.7%	+33.4%	1,816.99
Poland	65%	Bearish	Bullish	Bullish	Neutral	+25.0%	+34.8%	+62.7%	26,040.17
Portugal	66%	Bearish	Bullish	Bullish	Neutral	+16.2%	+13.0%	+30.2%	2,179.11
Russia	56%	Bearish	Neutral	Bullish	Neutral	+8.1%	+11.2%	+26.8%	7,612.97
Singapore	62%	Bullish	Bullish	Neutral	Neutral	+10.9%	+20.4%	+24.8%	2,061.58
Sth Africa	68%	Neutral	Bullish	Bullish	Bearish	+27.5%	+36.8%	+39.0%	12,500.26
Taiwan	57%	Bullish	Neutral	Bullish	Bearish	+7.3%	+6.9%	+5.8%	5,893.27
Thailand	65%	Bullish	Bullish	Bullish	Neutral	+12.1%	+10.3%	+2.8%	663.84
Turkey	73%	Bearish	Bullish	Bullish	Bearish	+18.7%	+37.9%	+42.4%	23,008.07
Venezuela	73%	Neutral	Bullish	Bullish	Bearish	+14.9%	+39.9%	+51.5%	29,926.41

**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.

# Stockmarket Charts

### United States Stockmarket



### United Kingdom Stockmarket



### Hong Kong Stockmarket



### Japan Stockmarket



## 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 Coys plc	£66	14	31.6	0	19.3		4.0		14.7	12.5	11.1	3.7		13.6	Indonesia 10.8%
Baring Korea	£129	Nil	44.8	4.8				95.2							
Gartmore Pacific Opps	£102	Nil	28.1	0	29.2	3.0	7.2	14.6	24.6	4.8	4.8		5.7	2.5	Indonesia 3.1%
HSBC Asian Fund	£52	Nil	26.1	6.5	21.4		6.0	15.7	24.5	10.6	2.8		10.1		Indonesia 2.6%
HSBC Hong Kong Gth Fund	£25	Nil	50.5	2.4	97.6										
Henderson Pacific Capital	£194	Nil	30.3	4.5	16.4	18.7	4.6	12.8	9.9	7.5	13.3		12.2		
Schroder Asia Pacific plc	£150	14	26.3	4.8	29.6		1.9	10.6	24.5	10.1	3.9	0.9	1.0	5.2	Indonesia 7.4%
Scottish Oriental Sm Coys plc	£52	7	22.5	4.9	16.9		9.8	5.8	19.0	8.6	9.0	1.8	6.8	10.6	Indonesia 3.3%
					Cash	USA	UK	Europe	Japan	Other					
Aberforth Small Cos Trust plc	£524	Nil	23.5		2.7		97.3								
Baillie Gifford Shin Nippon plc	£64	28	19.0	10.8					89.2						
Eaglet Investment Trust plc	£133	24	58.3			100									
Fidelity European Values plc	£553	13	24.0	0				100.0							
Herald Investment Trust plc	£355	7	21.0	11.8	14.6	60.4		6.0	1.0	6.1					
JPM Fleming Euro Fledgling	£200	11	17.6					100.0							
Invesco Japan Discovery Trt	£28	0	42.4	0					100.0						
Private Equity Investor plc	£61	Nil	-	38.2	61.8										
					Cash	Asia	Latin Amer	Africa	Europe & Middle East						
Aberdeen Emerging Markets	£145	Nil	35.5		3.0	53.0	14.7	7.0	22.3						

**Fidelity European Values plc** continues to have its largest investments in France (23.9% of the portfolio), followed by Switzerland (10.1%), Netherlands (9.0%), Denmark (8.2%), Italy (8.1%), Germany (7.2%), Norway (4.3%), Sweden (4.2%), Austria (3.2%), Greece (3.1%), Ireland (3.1%), Finland (3.0%), Spain (2.9%), Hungary (2.1%), Portugal (1.9%) and small holdings in Estonia, Belgium, Turkey and Russia.

**JPMorgan Fleming European Fledgling** has 13.6% of its portfolio invested in **FF European Discovery** (a micro-cap European fund) and its main direct investments are in Italy (13.1%), Germany (12.2%), France (12.1%), Finland (10.4%), Netherlands (8.0%), Spain (7.3%), Switzerland (6.0%) and Ireland (6.2%).

# Recommended International Investment Funds

**Eaglet Investment Trust plc** re-purchased 325,000 of its own shares on-market at £2.96 on 26 November. Repurchasing shares at a discount to net asset value increases the net asset value of the remaining shares.

**Aberdeen Asian Smaller Companies Investment Trust plc** shares are trading at a small *premium* to net asset values. The Manager has authority to issue new shares in this situation, so 200,000 new shares were created and sold at 196½ pence of 24 November and a further 250,000 new shares were issued at 196.62 pence on 30 November.

**Schroder Asia Pacific Fund plc** plans to pay a 1.1 pence dividend at the end of January 2005. We own the warrants - seeking long term capital appreciation - so will not receive this dividend. These warrants can be exercised to buy ordinary shares on 31 January 2005 and 31 January 2006 - and investors should wait until the *final* exercise date in 2006. To have any value at the final exercise/expiry date, the share price needs to rise just 9.6% over the next 13½ months. So if the shares *decline* in value or fail to appreciate at least 9.6% the warrants will expire worthless in early 2006. A *strong* 30-40% gain in the shares, however, would boost the warrants' value around 3-4 fold to 19-28 pence.

We originally bought these warrants in July 1999 around 25½ pence, but the shares lost significant value during the 2000-2002 stockmarket decline and we are now running short of time for them to recover and create value in our warrants. "Hold".

Schroder Asia Pacific



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	-2%	766.0p	%2053.9	+59
BUY	JFM Fleming Euro Fledgeling IT plc	JFF	15/01/02	226.5p	765.8	-15%	300.75p	806.4	+5
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-7%	498.25p	%1336.0	+28
BUY	Eaglet Investment Trust plc	EIN	13/11/01	334.0p	1160.7	-16%	298.5p	800.4	-31
<b>Asian Regional</b>									
BUY	Aberdeen Asian Sm Co WARRANTS	AASW	09/09/03	75.3p	209.1		106.75p	286.2	+37
HOLD	Gartmore Pacific Growth Fund	*	29/10/85	41.4p	105.4		188.36p	505.1	+379
HOLD	HSBC Asian Fund	*	10/11/98	34.4p	106.3		41.29p	110.7	+4
HOLD	HSBC Hong Kong Growth Fund	*	07/04/98	159.4p	481.6		164.4p	440.8	-8
HOLD	Henderson Pacific Capital	*	08/08/00	342.2p	1122.6		276.5p	741.4	-34
BUY	Scot Oriental Sm Cos WARRANTS	SSTW	11/11/03	78.0p	211.5		78.0p	209.1	-1
HOLD	Schroder Asia Pacific WARRANTS	SDPW	13/07/99	25.5p	75.8		6.25p	16.8	-78
<b>Japan</b>									
BUY	Baillie Gifford Shin Nippon plc	BGS	11/01/94	156.0p	440.3	-8%	150.5p	403.5	-8
BUY	Invesco Japan Discovery Trust	IJD	13/07/99	95.5p	284.0	-9%	89.25p	239.3	-16
<b>Korea</b>									
HOLD	Baring Korea Trust	*	12/04/94	81.1p	209.4		102.0-108.4p	282.1	+35
<b>International</b>									
BUY	Aberdeen Prolific Emerging Markets	*	13/08/91	61.7p	184.0		138.4p	371.1	+102
BUY	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-12%	331.5p	888.9	+8
HOLD	Private Equity Investor plc	PEQ	11/12/01	122.5p	420.2	-14%	103.5p	277.5	-34

\* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +26.3%. This is equal to an average annual rate of +4.6%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 17 current and 43 closed out) is +10.0%.

## Other Shares and Warrants

Alternative investments in the UK listed investment trust shares and warrants recommended above include **Aberdeen Asian Smaller Companies** shares at 169¾ (-8%, i.e. 8% below net asset value), **Schroder Asia Pacific** shares at 83½ pence (-6%), **Scottish Oriental Smaller Companies** shares at 173½ pence (-1%) and **Baillie Gifford Shin Nippon** warrants at 19½ pence.

# Listed Investment Trust Warrant Analysis

## Review of Speculative Warrants

**Perpetual Income & Growth** shares rose 13.1% to 179¼ pence over the last quarter, with the warrants appreciating 31.4% to 72¼ pence. We originally informally recommended these warrants in December 2001 at 35¾ pence as a speculative way to profit from a recovery in the UK stockmarket. After suffering a large loss in the first year the warrants have since recovered strongly to have now *doubled* our initial investment. These warrants continue to offer good leverage, trade at a small discount to both *fair value* (i.e. 87 pence) and their *intrinsic value* (i.e. 79¾ pence) and still have twenty months until their final exercise/expiry date. So this is still a very attractive leveraged investment that will appreciate strongly if the UK stockmarket continues to recover in value.

**Polar Capital** shares also rose slightly over the last three months: up 11.7% to 172¼ pence. This resulted in a 32.7% increase in the warrants to 72 pence. We originally purchased these in December 2002 at 42 pence.

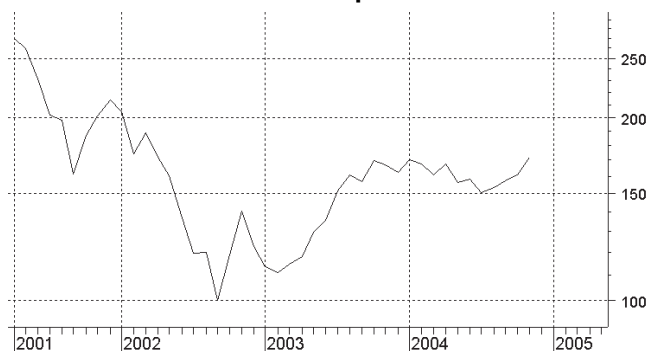
The final exercise/expiry date is 30 September 2005 when we can either exercise these warrants to buy shares at 100 pence or sell them on-market to realise a profit. The warrants still offer a good leverage - and trade around their intrinsic value - so continue to offer an attractive, leveraged exposure to the Technology sector.

Warrant	Current Share Price	Warrant Exercise Price	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	Warrant Return (%p.a.) from Break-Even Rate
<b><u>UNITED KINGDOM</u></b>												
Blue Chip Value & Inc	13.5p	75.0p	6-3	1.25p	1.60p	-22	0.471	2.4	-100.0	-100.0	-100.0	+32%
Edinburgh Smaller Coys	59.0p	100.0p	3-9	7.50p	10.70p	-30	0.389	2.7	-100.0	-100.0	+24.2	+17%
Equity Partnership	71.5p	100.0p	1-8	10.50p	0.97p	+982	0.165	14.4	-100.0	-100.0	-100.0	+30%
Invesco City & Com.	68.8p	100.0p	0-6	2.75p	1.92p	+43	0.462	8.0	-100.0	-100.0	-100.0	+123%
ISIS UK Select	61.3p	104.0p	2-10	2.25p	2.11p	+7	0.223	6.8	-100.0	-100.0	-100.0	+21%
Perpetual Income & Gth	179.3p	100.0p	1-8	72.25p	87.01p	-17	0.201	2.1	+17.4	+28.8	+50.6	-2%
<b><u>INTERNATIONAL</u></b>												
Utilico	118.8p	100.0p	2-4	33.50p	39.49p	-15	0.349	2.4	-0.6	+17.0	+46.5	+5%
<b><u>LATIN AMERICA</u></b>												
Deutsche Latin America	87.5p	100.0p	5-6	17.13p	29.48p	-42	0.316	2.2	-3.1	+20.5	+46.2	+5%
<b><u>EUROPE</u></b>												
SR Europe	107.0p	100.0p	1-8	19.00p	19.69p	-4	0.211	4.4	-9.6	+19.1	+67.7	+7%
<b><u>JAPAN</u></b>												
B Gifford Shin Nippon	150.5p	200.0p	0-4	2.00p	0.62p	+222	0.286	26.4	-100.0	-100.0	-100.0	+142%
Martin Currie Japan 05	71.3p	100.0p	0-10	3.00p	1.40p	+114	0.289	10.6	-100.0	-100.0	-100.0	+56%
<b><u>FAR EASTERN</u></b>												
Aberdeen Asian Small	196.0p	100.0p	5-11	106.75p	121.26p	-12	0.198	1.6	+7.3	+15.0	+28.8	+1%
Edinburgh Dragon Trust	78.0p	60.0p	0-1	18.25p	18.24p	+0	0.286	4.3	+4.6	+27.4	+83.2	+4%
Fidelity Asian Values	65.8p	100.0p	1-8	3.00p	3.82p	-21	0.325	5.4	-100.0	-100.0	-100.0	+31%
JPM Fleming Asia	94.3p	100.0p	0-2	2.75p	2.37p	+16	0.280	20.4	-100.0	-100.0	-100.0	+68%
Schroder Asia Pacific	91.3p	100.0p	1-1	6.25p	9.46p	-34	0.291	5.5	-100.0	-78.6	+71.0	+15%
Scottish Oriental Sm Co	171.0p	100.0p	2-1	78.00p	80.73p	-3	0.204	2.1	+6.7	+17.2	+36.9	+2%
<b><u>GOLD &amp; MINING</u></b>												
City Nat Res High Yld	77.5p	85.0p	4-10	14.75p	18.29p	-19	0.200	3.1	-2.4	+21.5	+49.2	+5%
Merrill World Mining	211.3p	219.0p	0-4	11.75p	12.37p	-5	0.293	10.2	-100.0	-100.0	-89.8	+30%
<b><u>TECHNOLOGY</u></b>												
Polar Capital	172.3p	100.0p	0-9	72.00p	76.03p	-5	0.321	2.2	+12.5	+24.8	+49.8	-0%

Perpetual Income &amp; Growth



Polar Capital



## World Stockmarket Capitalisations

The capitalisation of the US stockmarket rose 6.7% over the last quarter to US\$14,606 billion. The rest of the world performed better up 13.7% to US\$17,732 billion - helped by the weak US dollar. The world's total capitalisation rose 10.4% to US\$32,338 billion.

There are approximately 6,403.7 million people on this planet at the present time, so our *average* stockmarket wealth is about US\$5,049 each.

Country	Market Capitalisation (US\$ Billions)	Percentage of Total	Country	Market Capitalisation (US\$ Billions)	Percentage of Total
United States	14,606	45.17	Norway	137	0.42
Japan	3,375	10.44	Ireland	102	0.32
United Kingdom	2,621	8.10	Greece	99	0.31
France	1,325	4.10	Thailand	90	0.28
Canada	1,024	3.17	Chile	80	0.25
Germany	988	3.05	Austria	77	0.24
Switzerland	796	2.46	Israel	70	0.22
Italy	724	2.24	Portugal	64	0.20
Australia	639	1.98	Turkey	63	0.19
Spain	576	1.78	Indonesia	55	0.17
Hong Kong	534	1.65	Poland	41	0.13
Netherlands	514	1.59	New Zealand	33	0.10
Taiwan	407	1.26	Hungary	24	0.08
Sweden	363	1.12	Czech Republic	22	0.07
South Korea	358	1.11	Philippines	20	0.06
China	328	1.01	Argentina	20	0.06
Belgium	281	0.87	Peru	14	0.04
Brazil	259	0.80	Columbia	14	0.04
India	258	0.80	Pakistan	12	0.04
Russia	246	0.76	Egypt	12	0.04
South Africa	228	0.71	Iceland	12	0.04
Singapore	157	0.49	Jordan	9.7	0.03
Finland	179	0.55	Morocco	9.6	0.03
Mexico	171	0.53	Nigeria	8.1	0.03
Malaysia	142	0.44	Slovenia	5.0	0.02
Denmark	140	0.43	Venezuela	4.5	0.01
			TOTAL	\$32,338	100.00%

# The "Dow Dividend" Portfolio

## Our "Dow Dividend" Portfolio

Our "Dow Dividend" portfolio was started with US\$10,000 (NZ\$23,450) in January 2002 when the Dow Jones Industrial Index was 9987.53 and the S&P 500 Index was 1145.60.

The portfolio currently consists of:

207 shares in AT&T (T)	\$3,832
130 shares in SBC Communications (SBC)	\$3,355
44 shares in General Electric (GE)	\$1,577
30 shares in JP Morgan Chase (JPM)	\$1,142
Cash balance	\$397
<b>Total Value</b>	<b>US\$10,303</b>

Over the last three months we have collected regular quarterly dividends: 23¾ cents from AT&T (US\$49.16), 31¼ cents from SBC Communications (US\$40.63), 20 cents from General Electric (US\$8.80), 34 cents from JP Morgan Chase (US\$10.20). After 15% non-resident withholding tax was deducted, that raised our cash holding by US\$92 to US\$397.

The Dow Jones Index is currently 10,592.21 and the S&P 500 Index is 1191.17.

Our "Dow Dividend" Portfolio increased 9.4% over the last quarter, while the Dow Jones index rose 3.2% and the S&P 500 index rose 7.0%.

Over the last year our portfolio has lifted 5.8% in value, while the Dow Jones Index appreciated 7.4% and the S&P 500 Index rose 12.2%.

Since inception in January 2002 our portfolio has risen 3.0% (in US dollar terms). Over that period, the Dow Jones Index has risen 6.1% and the S&P 500 Index risen 4.0%.

## Current Data and Annual Update

Investors can find the current ten highest yielding Dow stocks by visiting a site such as **Dogs of the Dow** ([www.dogsofthedow.com/doggishy1.htm](http://www.dogsofthedow.com/doggishy1.htm)). The five *lowest priced* shares are also identified as "Small Dogs".

If the stock with the *highest yield* is also the *lowest priced* stock, remove it from this list - as this company is often *distressed* rather than simply *depressed*. Then select the four *lowest priced* "small dogs":

Company	Price	Yield	"Small Dog"
Merck	US\$28.68	5.30%	Yes
General Motors	\$38.57	5.19%	Yes
Altria	\$58.30	5.01%	No
SBC Communications	\$25.81	4.84%	Yes
Verizon	\$42.02	3.66%	No
JP Morgan Chase	\$38.06	3.57%	Yes
Citigroup	\$45.65	3.50%	No
DuPont	\$45.73	3.06%	No
Coca-Cola	\$40.71	2.46%	No
Pfizer	\$27.89	2.44	Yes

The *highest yielding* stock is Merck while the *lowest priced* is SBC Communications, so make no change to the list. Then invest in the *four lowest priced* stocks, labelled as "Small Dogs" which are SBC Communications, Pfizer, Merck and JP Morgan Chase. We then seek to invest 40% of our portfolio in the lowest priced stock, then 30%, 20% and 10% - although as Pfizer and Merck are similarly priced we shall invest 25% in each this year:

Company	Price	Percent
SBC Communications	\$25.81	40%
Pfizer	\$27.89	25%
Merck	\$28.68	25%
JP Morgan Chase	\$38.06	10%

To avoid making small trades we shall stay with only 130 SBC shares rather than buy a further 29 shares for US\$748. We shall also keep all 30 JPM shares rather than selling just 3 shares. This will leave us with 33% of the portfolio in SBC and 11% in JPM - which is close enough! We shall sell all of the GE and T shares, re-investing half of our cash in each of PFE and MRK. These two holdings will therefore make up about 28% of the portfolio.

## Portfolio Changes

1. Sell all 44 shares of General Electric (GE) .
2. Sell all 207 shares of AT&T (T).
3. Buy 103 shares in Pfizer (PFE).
4. Buy 100 shares in Merck (MRK).

After deducting brokerage at US\$15 per trade (i.e. US\$60 in total) our portfolio will look like this:

130 shares in SBC Communications (SBC)	\$3,355
103 shares in Pfizer (PFE)	\$2,873
100 shares in Merck (MRK)	\$2,868
30 shares in JP Morgan Chase (JPM)	\$1,142
Cash balance	\$6
<b>Total Value</b>	<b>US\$10,244</b>

## Next Issue

The next issue of *International Investor* will be posted in five weeks time on Tuesday January 11, 2005 (and delivered in most areas on Wednesday 12).

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