

Market Analysis

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Inside Market Analysis

Nuplex Industries makes 7 for 1 cash issue	4	BUY Charter Hall Group	4, 5, 6
Challenger Wine Trust to pay March distribution	5	Insider Trades	8 - 10
Sportsbet continues to buy International All Sports	5		

Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Many share prices are extremely under-valued. Sentiment is improving and massive increases in liquidity could ultimately lift markets 5-10 fold to extremes of over-valuation. Investors should be fully invested in shares.

Investment Outlook.

Investor sentiment has improved significantly over the last month, lifting stockmarkets and improving our Technical indicators. Fundamental, Monetary and Economic indicators were *already* favourable, so this has tipped our Stockmarket Forecasts for the Australian and New Zealand markets firmly in favour of higher prices!

The US Federal Reserve also created a further US\$1050 billion in new money - increasing its own overdraft which it uses to buy Treasury Bills and Mortgage backed securities. The public and the media don't understand Economics, but the G20 sent a clear message - smiling politicians (so everything must be OK, right?) and the message that the crisis is all the fault of those over-paid corporate executives, investment bankers, hedge funds, tax havens and credit rating agencies. New rules and regulations will prevent this ever happening again. Does any of that sound familiar to anyone?

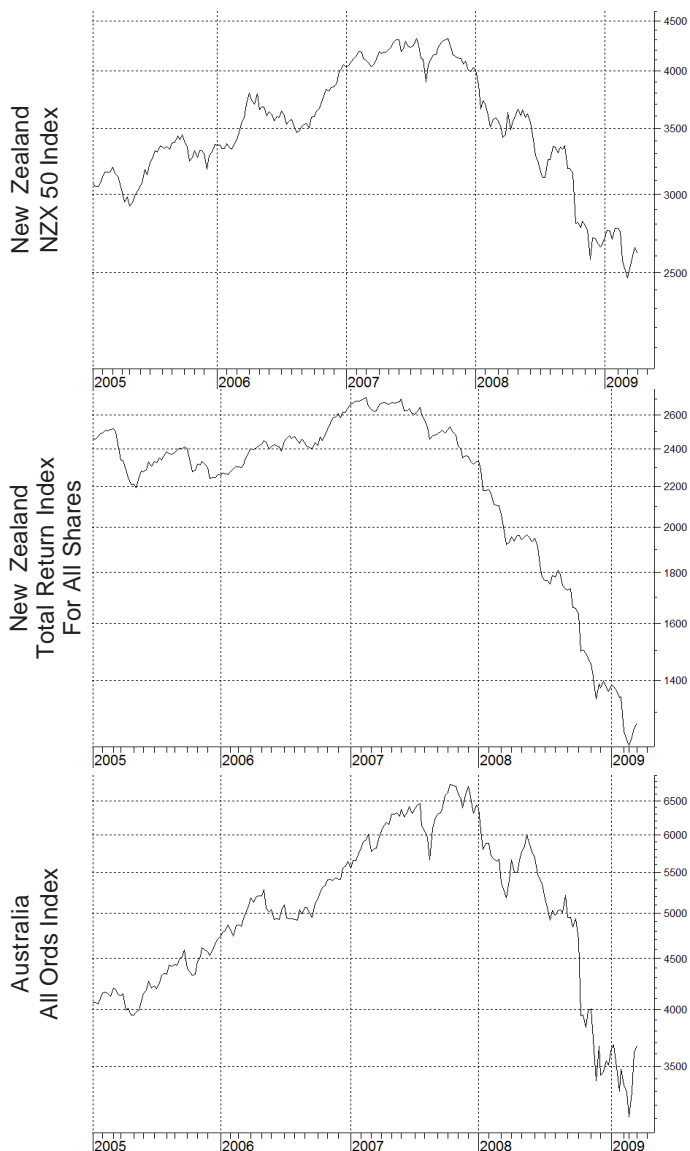
Nevertheless, liquidity will solve the current recession/depression and banking problems... although at a future cost. After all, it was excess liquidity - to solve previous crises - that led to today's problems.

Excess liquidity, at a time of little or no economic growth, is also likely to lead to *asset price inflation* as cash rich investors and institutions aggressively bid to buy *existing* investments in shares and property. So the *solution* to the current crisis will likely fuel the next investment boom. Shares could go from today's *extreme under-valuation* to a level of *extreme over-valuation* (i.e. markets could rise 5-10 fold) over the next 3-5 years!

Shares are very under-valued today. So even if sentiment was to again deteriorate and even if the recession was to drag on longer than expected, then shares should produce far above average *future* returns over the medium to long term. The real risk is that shares will recover faster and further than anyone expects - and be driven to over-valuation as excess liquidity floods the financial markets. The risk to investors is to be holding cash and left behind, or taking profits far too early as the markets recover.

Stockmarket Forecasts

	<u>One-Month</u>	<u>One-Year</u>
Australia:	97% (Bullish)	71% (Bullish)
New Zealand:	83% (Bullish)	66% (Bullish)



Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

Company	Performance Forecast	Price	Price/Sales Ratio	PE Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	PE Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	PE Ratio	Gross Yield
AMP Limited	C	615	3.62	18	7.3	Inv Research Gr	E	1.9	0.73	NE	Nil	Property F Ind.	C	110	7.20	NE	6.5
AMP Onyx Mgmt	B	88	5.02	5	9.5	Jasons Media	B	70	1.02	14	3.2	ProvencoCadmus	E	10	0.13	NE	Nil
Ampro Health	B	452	0.84	13	5.9	Just Water Int.	C	40	0.97	69	13.4	Pumpkin Patch	C	105	0.48	6	12.8
Affco Holdings	E	40	0.21	NE	Nil	Kermadec Prop.	B	43	3.06	5	20.1	Pyne Gould Corp	C	184	0.76	4	18.7
Air New Zealand	B	96	0.22	5	13.2	Kingfish Ltd	C	77	N/A	NE	8.7	Rakon Ltd	D	125	0.88	14	Nil
Akd Int Airport	B	170	5.92	18	7.2	Kirkcaldie & St	B	210	0.46	18	7.1	Renaissance	C	30	0.07	4	14.9
Allied Farmers	D	62	0.11	35	Nil	Kiwi Property	B	92	4.44	6	10.0	Restaurant Brds	B	84	0.27	7	11.5
Allied Work.	A	70	0.22	10	12.4	Life Pharmacy	D	40	2.35	NE	Nil	Rubicon Limited	E	60	0.27	NE	Nil
Apple Fields	C	4.0	1.18	2	Nil	Lion Nathan Ltd	B	950	2.43	20	4.1	Ryman Health.	B	142	9.35	10	3.5
Barramundi Ltd	D	45	N/A	NE	Nil	Livestock Imp.	B	170	0.42	4	21.9	Salvus Strat.	B	54	1.26	1	15.2
Blis Technology	E	7.7	N/A	NE	Nil	Lombard Group	E	6.1	0.04	NE	Nil	Sanford Limited	B	565	1.43	27	5.8
Botry-Zen Ltd	D	2.5	N/A	NE	Nil	Lytelton Port	A	241	2.95	24	3.2	Satara Co-op	C	70	0.19	5	Nil
Briscoe Group	C	75	0.39	7	15.9	Mainfreight Grp	C	412	0.42	10	6.5	Savoy Equities	E	0.2	N/A	NE	Nil
Broadway Ind	D	40	0.17	7	5.0	Marlin Global	E	60	N/A	NE	Nil	Scott Tech. Ltd	C	74	0.63	6	18.2
Burger Fuel	E	28	3.15	NE	Nil	Media Tech.	D	5.0	0.79	5	Nil	Sealegs Corp	E	11	1.39	NE	Nil
CDL Investments	D	23	N/A	33	Nil	Methven Limited	C	124	0.72	8	14.1	Seeka Kiwifruit	C	230	0.27	11	Nil
Canty Bldg Soc.	B	350	1.16	21	3.4	Metro. LifeCare	C	155	2.33	NE	12.3	Skellerup Hold.	D	65	0.39	NE	6.9
Cavalier Corp	C	183	0.49	7	16.3	Michael Hill	C	49	0.50	7	9.7	Sky City Ltd	C	286	1.52	12	11.2
Cavotec MSL	D	340	0.73	11	Nil	Mid-Cap Index	D	188	N/A	NE	Nil	Sky Network TV	B	395	2.33	16	5.3
CER Group Ltd	E	1.4	0.45	NE	Nil	Millennium & C.	E	33	0.93	6	5.4	Smartpay NZ Ltd	E	1.6	0.12	NE	Nil
Charlie's Group	E	8.5	0.82	NE	Nil	Mowbray Collect	D	125	2.85	58	Nil	Smiths City	C	31	0.07	5	14.5
Col Motor Co	B	240	0.13	9	14.3	NZ Experience	D	20	0.78	6	22.4	Sol. Dynamics	D	27	0.23	NE	Nil
Comviva	D	80	0.43	NE	Nil	NZ Exchange Ltd	A	660	5.00	16	4.7	South Port NZ	A	214	3.65	22	6.6
Connexion	C	15	1.00	NE	Nil	NZ Finance Hold	C	30	0.86	6	5.0	Speirs Group	C	36	0.08	NE	Nil
Contact Energy	B	590	1.23	14	7.1	NZ Farming Sys.	D	67	N/A	NE	Nil	Steel & Tube	C	262	0.46	10	10.8
Cynotech Hold.	C	15	0.91	7	12.4	NZ Oil & Gas * N/R	137	N/A	22	Nil	Sthn Travel	C	20	0.09	5	22.4	
Delegat's Group	A	201	1.22	11	4.5	NZ Refining Co	A	695	4.19	13	9.7	Tag Pacific Ltd	D	16	0.10	1	5.9
Dominion Fin.	C	1.0	0.01	0149.3	Nil	NZ Wine Company	B	173	1.40	16	6.0	Taylor's Grp Ltd	A	150	0.52	15	11.9
Dorchester Pac	D	5.0	0.03	NE	Nil	NZ Windfarms	C	69	8.97	22	Nil	TeamTalk Ltd	A	205	1.36	11	14.6
Eastern Hi-Fi	D	10	0.06	NE	Nil	NZ Wool Service	C	42	0.20	20	Nil	Telecom Corp	B	240	0.77	6	18.0
Ebos Group Ltd	B	455	0.24	13	7.5	NZSX 10 Fund	D	75	N/A	NE	Nil	Tenon Ltd	C	70	0.09	12	Nil
F & P Health.	C	306	4.36	44	5.4	NZSX 50 Port.	D	109	N/A	NE	Nil	Tourism Hold.	C	49	0.32	6	33.5
F & P Appliance	D	47	0.10	2	50.3	NZX Aust MidCapD	385	N/A	NE	Nil	Tower Limited	B	135	0.50	7	6.6	
Finzsoft Sol'ns	C	68	0.69	NE	6.6	Nat Property Tr	B	34	1.91	3	14.7	Training Sol.	E	0.1	5.00	NE	Nil
Fletcher Build.	C	590	0.42	6	12.1	New Image Group	C	32	2.65	NE	Nil	Trust Power Ltd	A	710	3.29	23	5.9
Freightways Ltd	B	281	1.12	11	10.0	Northland Port	A	221	7.83	10	7.4	Turners & Grow.	C	123	0.22	9	12.1
Genesis Res.	E	3.5	0.79	NE	Nil	Nuplex Indust	C	34	0.39	2	16.5	Turners Auction	B	75	0.26	19	5.8
Goodman Prop.	C	79	5.59	7	12.5	Opus Int'l Cons	D	120	N/A	NE	Nil	VTL Group Ltd	C	1.5	0.01	0	Nil
Guinness Peat	E	72	0.30	NE	3.5	Oyster Bay	B	266	1.51	9	Nil	Vector Ltd	A	220	1.86	16	9.0
GuocoLeisure	D	32	0.68	25	16.4	Ozzy (Tortis)	D	275	N/A	NE	Nil	WN Drive Tech.	E	17	5.04	NE	Nil
Hallenstein G.	C	220	0.66	6	23.7	PGG Wrightsons	C	113	0.27	5	21.1	Wakefield Hlth	B	888	1.79	16	3.4
Hellaby Hold.	C	55	0.05	1	25.5	Pac Edge Bio.	E	12	N/A	NE	Nil	Warehouse GroupB	359	0.63	10	7.3	
Heritage Gold * N/R	2.2	N/A	NE	Nil	Pike River Coal	E	82	N/A	NE	Nil	Widespread Port*N/R	11	N/A	NE	Nil		
Horizon Energy	A	320	2.85	14	7.7	Plus SMS Hold.	E	0.9	0.65	NE	Nil	Windflow Tech.	D	190	4.68	NE	Nil
ING Property	B	56	2.79	4	17.6	Port Tauranga	B	514	4.63	16	7.3	Wool Equities	D	9.0	0.10	NE	Nil
ING Med. Prop.	B	115	6.62	19	8.5	Postie Plus Grp	D	31	0.09	NE	Nil	World Index Fd	D	96	N/A	NE	Nil
Infratil NZ	C	147	0.58	NE	6.3	Propertyfinance	D	10	0.08	NE	Nil	Xero Ltd	C	112	N/A	NE	Nil
												Zintel Comm.	C	17	0.23	4	19.8
												Ave of 142 Cos	C	146	0.19	5	7.7
ABB Grain Ltd	A	584	0.45	21	3.6	David Jones	A	285	0.66	9	9.5	OZ Minerals Ltd	D	58	2.06	NE	8.6
AGL Energy Ltd	B	1499	1.22	21	3.5	Deutsche Div Tr	A	131	6.10	14	7.1	Oil Search Ltd	A	529	5.20	18	2.1
AMP Ltd	B	504	3.49	17	7.5	Deutsche Ind Tr	A	196	6.49	12	8.1	Onesteel Ltd	B	269	0.31	10	8.0
ANZ Bank	A	1740	0.87	11	7.8	Dexus Property	B	85	3.69	6	14.0	Orica Ltd	A	1551	0.85	10	5.7
APA Group	A	261	1.39	18	4.1	Jerriwarrah	B	355	N/A	11	7.3	Origin Energy	B	1528	1.62	36	1.6
APN News Media	C	126	0.50	NE	17.9	Dominion Mining	A	498	5.23	15	2.4	Paladin Energy	B	372	N/A	NE	Nil
ASX Limited	A	3120	8.69	15	6.2	Downer EDI Ltd	B	475	0.28	9	5.4	Perpetual Ltd	A	2830	2.39	8	11.7
AXA Asia Pac	B	369	1.04	NE	5.0	East'n Star Gas	C	81	N/A	NE	Nil	Platinum Asset	A	347	6.88	12	6.9
Adelaide Bright	A	204	1.10	9	7.4	Energy World	C	39	6.26	28	Nil	Primary Health	A	474	2.71	NE	5.7
Alumina Ltd	C	148	N/A	9	8.1	Energy Resource	A	2243	8.49	19	1.2	Q.B.E. Insur.	A	1906	N/A	16	6.6
Amalgamated Hld	B	394	0.82	5	7.6	Equinnox Min.	C	239	N/A	NE	Nil	Qantas Airways	B	185	0.22	4	18.9
Ancor Ltd	B	485	0.44	16	7.0	Extract Res.	C	500	N/A	NE	Nil	Queensland Gas	B	575	N/A	19	Nil
Andean Res.	C	168	N/A	NE	Nil	Fairfax Media	C	106	0.59	4	18.9	REA Group Ltd	B	410	3.35	23	Nil
Aneka Tambang	D	100	N/A	NE	12.0	Felix Resources	B	1003	4.47	10	5.3	Ramsay Health	A	960	0.62	18	3.4
Ansell Ltd	B	816	0.89	11	3.2	Flight Centre	B	638	0.44	4	13.5	Reece Australia	A	1585	1.10	14	3.6
Aquarius Plat.	B	454	1.24	5	10.5	Fortescue Metal	E	250	N/A	NE	Nil	Rio Tinto Ltd	B	6040	0.34	4	3.2
Aristocrat Leis	B	345	1.45	16	7.0	Foster's Group	B	504	2.13	87	5.2	Riversdale Min.	D	360	9.65	NE	Nil
Arrow Energy	C	296	N/A	NE	Nil	GPT Group	D	51	2.16	NE	34.7	S/Tracks ASX200A	3541	N/A	NE	9.8	
Asciano Group	C	91	0.21	NE	50.8	GWA Internat'l	B	253	1.09	15	7.7	SP Ausnet	A	89	1.77	12	13.0
Australand Prop	C	32	0.65	3	34.4	Goodman Group	C	40	0.78	1	79.7	Salmat Ltd	A	360	0.70	26	5.1
Aust Wealth Mgt	B	101	1.92	9	10.4	Goodman Fielder	B	104	0.52	50	13.0	Santos Ltd	A	1744	3.64	18	2.4
Austar United	D	71	N/A	NE	Nil	Guinness Peat	C	59	0.30	NE	3.5	Seek Ltd	B	299	4.10	11	6.2
Aust Infra.	B	174	N/A	8	9.5	Gunns Ltd	B	90	0.44	6	11.1	Seven Network	B	597	N/A	9	5.7
Aust W'wide Exp	B	262	1.44	4	Nil	Harvey Norman	B	276	2.05	8	5.1	Sigma Pharm.	B	112	0.33	13	6.3
Aust Foundation	B	440	N/A	10	4.8	Healthscope	B	399	0.65	15	4.9	Silex Systems	C	407	N/A	NE	Nil
B & B Wind Part	A	105	1.70	29	13.9	Henderson Group	C	176	N/A	NE	7.1	Sims Metal Mgmt	B	1855	0.26	5	6.5
BHP Billiton	A	3460	1.95	7	2.1	IBA Health Grp	B	63	1.44	36	Nil	Sino Gold Min.	C	550	8.10	NE	Nil
Bank of Q'land	A	902	0.62	11	8.1	ING Office Fund	C	45	2.75	2	23.9	Sonic Health	B	1155	1.62	16	4.5
Beach Petroleum	A	87	1.30														

Recommended Investments

New Zealand's "Fair Dividend" Rate Tax

Most NZ investors will have no Fair Dividend Rate tax liability for the year ended 31st March 2009. The FDR is the *lower of 5% of the value of shares* subject to the FDR tax at the start of the tax year (i.e. 1st April 2008, for the tax year just ended) or *the total return from those investments* (i.e. under the alternative *Comparative Value* method).

Most investors will have experienced a negative total return (i.e. capital losses exceeding actual income) so

will have *no taxable income* under the FDR tax method!

Investments Subject to the FDR Tax

Most international (i.e. non-NZ) shares and trusts are subject to the Fair Dividend Rate tax. The major exemptions are Australian *companies* included in the All Ordinaries Index, which are subject to income tax on the actual dividends paid.

Challenger Wine Trust has recently been *included* in the All Ordinaries Index, but this is a *trust*, not a company, so still subject to (Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Initial Code	Recommendation		Perform- mance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
			- Date -	Price									
NZ Shares													
HOLD	CDL Investments Ltd	CDI	12/01/99	25	D	243.4	1.3	12.92	33	Nil	23	17.9	+64%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	C	67.1	0.8	0.49	7	16.3	183	230.0	+165%
HOLD	Colonial Motor Company	CMO	10/11/92	150	B	27.9	0.5	0.13	9	14.3	240	344.8	+290%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	A	102.3	0.6	2.95	24	3.2	241	69.9	+107%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	C	382.5	0.9	0.50	7	9.7	49	26.4	+1408%
BUY	Nuplex Industries Ltd	NPX	11/02/97	131*	C	653.8	1.3	0.39	2	16.5	34	89.6	-6%
HOLD	Postie Plus Group	PPG	08/05/06	71	D	40.0	1.4	0.09	NE	Nil	31	8.5	-44%
HOLD	Renaissance Corp	RNS	13/08/96	85*	C	44.9	1.5	0.07	4	14.9	30	53.9	-1%
HOLD	Smiths City Group	SCY	09/10/06	64	C	53.0	1.5	0.07	5	14.5	31	11.0	-34%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.7	3.65	22	6.6	214	108.3	+169%
HOLD	Steel & Tube Holdings	STU	08/08/00	146	C	88.2	0.8	0.46	10	10.8	262	222.0	+232%
HOLD+	Taylors Group Ltd	TAY	09/11/99	102	A	24.3	0.7	0.52	15	11.9	150	92.0	+137%
Australian Shares (in Aust cents)													
BUY	AJ Lucas Group	AJL	13/05/03	120	B	59.3	0.7	0.38	12	2.5	275	35.5	+159%
BUY	Atlas South Sea Pearl	ATP	14/05/96	73	D	120.1	2.2	0.54	NE	21.5	9	17.5	-63%
HOLD	Breville Group Ltd	BRG	13/11/06	171	B	129.5	0.9	0.21	4	15.6	68	14.5	-52%
BUY	Campbell Brothers Ltd	CPB	12/10/99	406*	B	52.1	0.3	1.07	11	6.1	1568	407.6	+387%
HOLD	Cellnet Group Ltd ¹	CLT	12/02/02	147*	D	76.8	1.7	0.03	NE	Nil	16	32.4	-60%
BUY	Challenger Wine Trust	CWT	12/01/09	30	B	170.3	1.2	1.51	4	32.4	29	Nil	-3%
BUY	Charter Hall Group	CHC	06/04/09	31	B	414.0	1.3	1.41	2	40.6	31	Nil	+0%
HOLD	Circadian Technologies	CIR	10/02/04	188	C	40.1	0.9	3.55	NE	Nil	72	65.0	-27%
BUY	Clarius Group Ltd	CND	08/04/03	86	B	57.4	1.2	0.07	2	39.0	41	68.5	+27%
BUY	CPT Global Ltd	CGO	10/03/08	88	B	36.9	1.1	0.33	9	12.5	40	4.3	-50%
BUY	Devine Ltd	DVN	13/11/06	94	A	285.7	0.9	0.29	5	13.8	58	19.0	-18%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	C	102.8	1.7	0.23	6	Nil	17	Nil	-65%
HOLD	Fiducian Portfolio Ser	FPS	11/02/08	260	B	32.8	0.9	1.36	6	11.3	115	10.3	-52%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	B	380.7	0.6	2.61	24	Nil	393	64.0	-3%
BUY	Integrated Research	IRI	14/01/08	40	B	166.5	1.3	1.18	8	11.3	27	4.5	-23%
HOLD	Int'l AllSports	IAS	11/02/03	180	C	66.4	1.1	0.78	NE	Nil	53	4.0	-68%
BUY	M2 Telecommunications	MTU	09/10/06	33	B	78.9	1.0	0.38	8	9.5	53	10.5	+91%
HOLD	Mercury Brands Ltd	MCB	08/02/05	93	D	310.9	6.4	0.02	NE	Nil	1	7.0	-91%
HOLD	Mercury Mobility ¹	MMY			C	105.0	2.4	1.14	NE	Nil	7	Nil	
HOLD+	Melbourne IT	MLB	10/02/04	53	B	78.0	0.5	0.95	11	6.7	225	51.0	+421%
BUY	Photon Group Ltd	PGA	10/11/08	140	B	102.8	0.8	0.13	3	29.2	98	6.0	-26%
BUY	Probiotec Ltd	PBP	11/02/08	116	A	46.6	0.6	1.13	12	1.6	160	3.8	+41%
BUY	Prophecy International	PRO	08/09/08	26	A	45.1	1.2	3.01	9	10.3	39	2.0	+58%
HOLD	Ross Human Directions	RHD	14/08/01	92	A	83.5	1.7	0.03	3	22.6	16	33.3	-47%
BUY	Skilled Group Ltd	SKE	12/03/02	126	B	122.0	0.7	0.10	5	14.2	162	130.5	+132%
HOLD+	Technology One Ltd	TNE	11/11/03	44	B	298.9	0.9	1.84	12	6.1	68	17.2	+94%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	A	187.3	0.9	2.41	6	4.5	88	3.9	+104%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	25.7	0.4	0.78	16	4.5	1070	158.5	+378%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +101.3%.

This is equal to an average annual rate of +16.2%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 39 current and 144 closed out) is +27.5%, compared with a market gain of +4.5% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Cellnet Group return includes 1½ shares in Mercury Mobility distributed to shareholders.

Recommended Investments

(Continued from Page 3)

the FDR tax (i.e. income tax is assessed at 5% of its value on 1st April, not the very much higher *actual* income distributions likely to be paid to investors!).

“Fair Dividend Rate” Tax Portfolio

The following shares will be subject to the 5% tax for the current 2009/10 tax year based upon their starting market value as at 1st April 2009.

Company	Market Value as at 1/4/09
Atlas South Sea Pearl	A\$0.082
Cellnet Group	A\$0.155
Challenger Wine Trust	A\$0.29
Circadian Technologies	A\$0.69
Clarius Group	A\$0.40
CPT Global	A\$0.40
Ellex Medical Lasers	A\$0.17
Fiducian Portfolio Services	A\$1.10
Integrated Research	A\$0.26
International All Sports	A\$0.48
M2 Telecommunications	A\$0.495
Mercury Brands	A\$0.015
Mercury Mobility	A\$0.07
Probiotec	A\$1.545
Prophecy International	A\$0.39
Ross Human Directions	A\$0.155

For converting these values into NZ dollars an investor can use the exchange rate of 0.8257.

New Zealand Shares

Nuplex Industries is seeking to raise \$132.8 million from existing shareholders through a 7 for 1 renounceable cash issue at 23 cents per share. We strongly recommend that investors take up their entitlement to this cash issue as the Nuplex Industries share price has been significantly depressed by its debt covenant problems and the impact of this capital raising.

A further \$22.8 million could be raised if the underwriter exercises a call option to purchase 99 million shares (13% of the company) at 23 cents.

As a result of this cash issue (and call option) the issued capital of Nuplex Industries will increase from 82.5 million shares to around 660-759 million shares. Issuing these shares in a placement to *new* shareholders would result in a massive transfer of wealth away from the *existing* shareholders. The cash issue to existing shareholders at least gives them the opportunity to strengthen the company's financial position and to (approximately) retain their percentage ownership of the company.

A year ago, Nuplex Industries shares traded around \$6, valuing the company at around \$495 million. The current issues will raise up to around \$155 million - so on a full recovery at the end of the current recession the market *could* value the company around \$650 million. With the increased issued capital, that would equal a share price of around 85 cents.

If existing shareholders take up their new shares, then they would eventually experience that recovery on eight times the number of shares originally held. If existing shareholders do not take up the new shares, then 7/8th

(i.e. 88%) of the recovery potential will be transferred to *new* investors through the dilution of the share value.

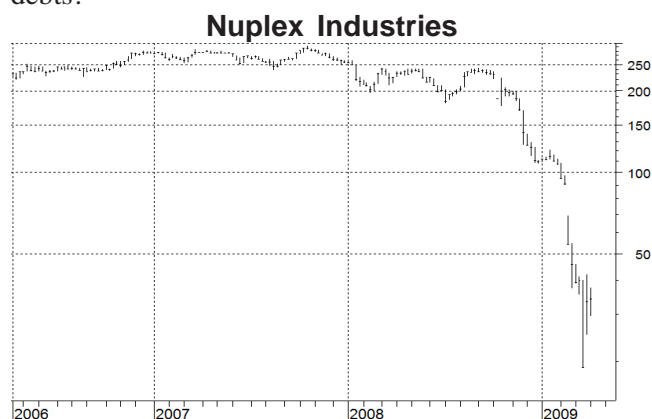
As the cash issue is heavily discounted from the market price of Nuplex Industries shares there is a large “bonus element” in this cash issue. Investors can realise this by taking up entitlements to buy new shares at 23 cents (which have a current value of 34 cents) or by selling some or all of the rights. Do NOT let rights expire!

The “bonus element” in this cash issue is equivalent to reducing our initial cost price from 350 cents to 130.7 cents. This adjustment is based upon the final entitlement price of 81 cents and the theoretical rights price of 7.25 cents (although actual prices will fluctuate with the share price and the rights are worth 23 cents *less* than the shares). At those prices an investor *could* sell about 76% of the rights and raise enough cash to take up the other 24% of the rights. So, starting with 10,000 shares, an investor would receive 70,000 rights. Selling 53,200 rights at 7¼ cents would raise \$3857, which is almost enough to take up the remaining 16,800 rights (for \$3864). This is equivalent to 16,800 “bonus” shares (at no net cost), increasing the investor's holding to 26,800 shares (and reducing the initial cost per share).

We, however, recommend investors take up *all* of the rights - if you have the cash available - as the share price will probably recover in May and June. Payment is due by 20 April.

In the current market, companies seeking to raise capital have their share price marked down sharply - but will likely recover *once the cash issue is completed*. For example, when Ellex Medical Lasers sought to raise capital at 10 cents in February, its share price dipped to around 8.7-9.6 cents - but has since improved to 17 cents!

The \$133-155 million to be raised would allow the company to repay around 30-40% of its interest bearing debts!



Postie Plus Group's revenues were 5.0% lower at \$49.9 million for the six months to 31 January 2009. Continuing operations recorded a 14.7% larger *loss* of \$2,679,000 (*minus* 6.7 cents per share) but the directors predict it is “on track to deliver a modest full year profit”. No interim dividend will be paid.

The company recorded a net operating cash *deficit* 2½ times larger at \$2.6 million.

Inventory levels are 30% lower than at the same time a year earlier and the company is entering the winter season with no stock overhang. The group opened five new *BabyCity* stores over the period and now has 21 of these stores.

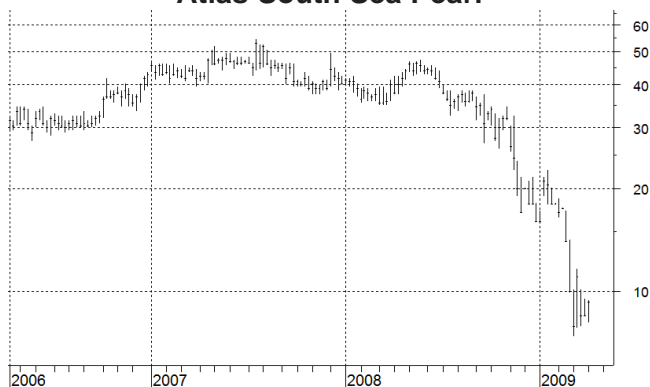
Australian Shares

(This section is in Australian currency, unless stated.)

AJ Lucas Group, having recently sold its Gloucester Basin coal seam methane assets at 13 times cost, reports that “two more assets will be realised in 2010” and is creating additional CSM assets offshore.

Atlas South Sea Pearl has extended the closing date of its 1 for 3 cash issue until 8 April - to allow more time for their many NZ shareholders to send mail back to Australia. Again, we recommend taking up entitlements to this cash issue and would expect the market price to improve in May and June.

Atlas South Sea Pearl



Challenger Wine Trust - which had put its “distribution guidance on hold pending review” (i.e. corporate speak for suspending dividends) - has announced that it will pay 1.2 cents per unit for the March quarter. Cash earnings remain steady at around 2.4 cents for the quarter, with the payout ratio cut from around 100% to 50% to help finance debt repayment.

As previously announced, the trust is “pursuing asset sales” to reduce debt and leverage, and is “currently in discussions with parties interested in a number of vineyards”. The net fair value of interest rate swaps has also remained steady. The distribution suggests asset sales close to book value are likely as further devaluation in asset values would put pressure on loan covenants and require more rapid debt repayment.

Challenger Wine Trust has been added to the All Ordinaries Index, but is still non-exempt and subject to NZ's *Fair Dividend Rate* tax as it is a *trust* and not a company. That means investors will be taxed at the 5% *fair dividend rate*, not the much higher actual income distributions!

Circadian Technologies has signed an agreement with **Healthscope** to commercialise a test to identify the

source of *Cancers of Unknown Primaries* (CUP). CUP accounts for about 4% of all cancers, is the 7th most common in Australia and the 4th most common cause of cancer deaths. The test will help determine the origin of metastatic cancer - quicker, less expensively and with less patient discomfort than existing technologies - and lead to a more appropriate treatments.

The test should be available within 12-18 months, with Circadian Technologies receiving an upfront and milestone fees, but mainly a large royalty on every test sold. Circadian Technologies will also retain full rights to market the test outside of Australia, *including* any improvements developed by Healthscope.

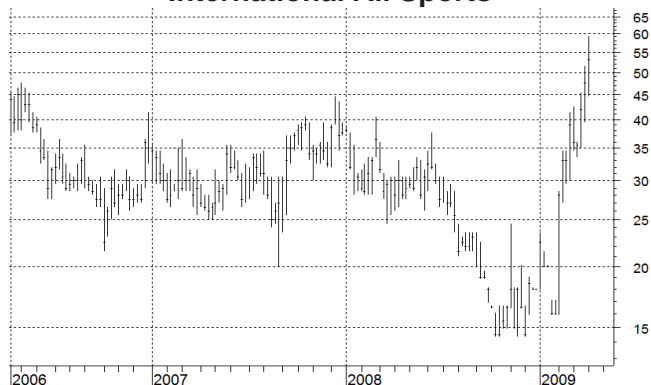
The company estimates a potential price of US\$1000-2000 per test, with a worldwide market “well in excess of US\$100 million” annually.

Iuka Resources has bought out a couple of joint venture partners. The company has paid \$550,000 to purchase the *Kalli Joint Venture* (which has not yet identified any mineral sands deposits) from **Mithril Resources**. It will also acquire **Basin Minerals'** 10% interest in the *Echo Sands Project* - paying \$350,000 immediately and a further \$400,000 (adjusted for CPI changes) when ore is eventually extracted.

The company has also brought forward the idling of its fourth synthetic rutile kiln in Western Australia, which was scheduled to close in mid-2009. The slightly earlier close is in response to both the “global economic crisis” and “new, higher value rutile production from *Murray Basin Stage II*”.

International All Sports is “assessing the options available to the company” in response to **Sportsbet's** share buying. We reported last month that Sportsbet had acquired a 12.34% interest in International All Sports and that has since grown to 18.5% with further on-market purchases at prices up to at least 49 cents!

International All Sports



Share Recommendation: Buy Charter Hall Group

BUY Charter Hall Group (code CHC).

Charter Hall Group is a “stapled security” consisting of one unit of **Charter Hall Property Trust** and one share in **Charter Hall Ltd**. The group is involved in property development, property management and property investment - all of which are currently depressed businesses operating in a difficult environment and

therefore very *out of favour* with investors and offering excellent value! The group is soundly financed, asset rich with significant property investments, earns recurring income from both property rentals and fees from its property management business . . . with a recovery in development profits possible in the medium to long term.

(Continued on Page 6)

BUY Charter Hall Group*(Continued from Page 5)***Company History**

The property development and funds management business was established in 1991 and the company launched its first development fund in 1993 with capital raised from private investors. A “core” (i.e. long term property investment) fund was established in 1996. In 1997 - in partnership with AMP - the company established three “opportunity” (i.e. property development) funds, financed by institutional investors.

In early 2005, the business restructured into its “stapled security” structure, raising around \$190 million from a public issue at \$1.00 per security, plus some additional capital from the existing investors. This money was used to acquire \$266 million of property investments and to establish the group's co-investment in its unlisted property trusts.

Recent Results

In the year to June 2008, the group earned revenues 49.7% higher at \$91.1 million. Pre-tax trading profits were 47.6% higher at \$49.3 million. Revaluation gains of \$15.3 million plus a tax benefit of \$3.0 million lifted the net profit 56.4% to \$67,498,000 (16.3 cents per share). The annual distribution - all from its property trust - was 20.7% higher at 12.6 cents.

\$46 million (just over 50%) of the group's income was from recurring property rentals from its investments and distributions from investments in property funds. \$5.4 million (6%) was from interest income. The remaining \$39.6 million (44%) was earned from management fees and performance fees. Management fees are a recurring source of income, but further performance fees are unlikely in the short to current term owing to the depressed property market. So 75-80% of revenues are recurring from property investment and property management base fees.

For the six months to 31 December 2008, revenues declined 15.7% to \$36.0 million, plus there was a \$4.6 million gain on the sale of investments. Trading profits

Market Analysis

were 20.8% lower at \$23.2 million before fair value losses on property values of \$31.8 million and on derivatives of \$9.8 million, plus a tax benefit of \$1.7 million resulted in a net loss of \$16,633,000 (minus 3.8 cents per share).

“Underlying Earnings” - excluding property gains and asset write-downs - were \$20.9 million (4.8 cents per share).

An interim distribution of 3.96 cents was paid in February and the company has downgraded its full year result to underlying earnings of 8.0 cents and an annual distribution payout of 5.0 cents.

Over the half year, at least 74% of revenues (i.e. 46% from rental income and 28% from property management base fees) was recurring.

Financial Position

At June 2008 the group had \$245.5 million invested in its unlisted property trusts plus \$439.6 million in direct property investments. Interest bearing debts were \$261.0 million.

Over the six months to 31 December the company reduced its direct property investments, selling down its investment in the **Charter Hall Core Plus Retail Fund (CPRF)** from 100% ownership to 62%, with the proceeds used to reduce the parent company debt.

As a result direct property investments have reduced from \$439.6 million to \$41.0 million, with parent company interest bearing debts reducing from \$261.0 million to just \$69.0 million (currently under a \$100 million facility until July 2011). Investments in funds increased from \$439.6 million to \$530.9 million (owing to the reclassification of its interest in CPRF).

Parent company interest debts therefore are just 11% of total assets, although “look through gearing” (i.e. including its share of assets and debts of the unlisted property trusts) was 48.6% at the end of December (and has subsequently reduced to 46.5% with the sale of two other properties to two of the managed funds). Further sales of both direct property investments, plus properties held in its managed funds, are planned to further deleverage the company and the funds.

Property Investments

Charter Hall Group's major fund investments as at 31 December were:

Fund	Value of CHC's Investment (000's)	Percentage Ownership	Total Assets (000's)	Total Debts (000's)	Average Loan Maturity
Core Plus Office Fund ¹	\$187.5	23%	\$1,361	\$646	3.0 years
Core Plus Retail Fund ¹	\$145.0	62%	\$424	\$201	2.5 years
Core Plus Industrial Fund ¹	\$56.7	25%	\$357	\$135	2.8 years
CH Diversified Property Fund	\$23.7	20%	\$238	\$145	2.8 years
Axiom Properties	\$0.7				
Charter Hall Umbrella Fund ²	\$54.2	25%	\$195M invested in unlisted and listed property trusts		
Commercial & Industrial	\$42.7	50%	A joint venture pre-leasing development properties.		
CH Opportunity Fund 4 ¹	\$3.1	3%	\$165M for eight developments worth \$889M.		
CH Opportunity Fund 5 ¹	\$17.5	15%	\$300M, called up \$122M for 5 projects worth \$920M.		
	\$530.9				

Notes:

1. Wholesale funds with minimum investment of \$5,000,000.
2. Retail funds with minimum investment of \$5,000.

Overall the properties in the group's funds have an average of over 8½ years to run on leases, with average rental increases of around 3.6% per annum. All funds are operating within loan covenants. Property values would have to fall 6-29% to breach Loan-to-Value covenants and strategic asset sales are being sought to further reduce debt levels.

Investment Criteria

Based upon the full year results to June 2008, at 31 cents Charter Hall Group's stapled securities trade on a Price/Earnings ratio of 1.9 and offer a Yield of 40.6%. Based upon its forecast "underlying earnings" (i.e. excluding asset write-downs and mark to market losses on interest rate hedges) the P/E will be under 4 this year and based upon its forecast distribution the Yield will be 16.1%.

Most trading profits are earned from recurring property rentals from long term leases and from property management base fees (of around 0.45% of assets under management). So "underlying earnings" should be fairly reliable, despite little or no contribution from development profits or performance fees, and excluding fluctuations in market values of property assets.

The net asset backing is around 109 cents, so the securities trade at a 72% discount to the net value of its property portfolio! Property values *may* weaken further if the recession drags on for longer than expected, but a 72% discount would appear to *over-anticipate* even the most pessimistic view of the recession. In normal circumstances, net assets would be a fair value for the shares or units of a property investment trust!

The group, however, also includes a Funds Management business. This manages \$3,900 million of property assets for the group's unlisted property trusts, producing management base fees of around \$20 million annually (and - in normal times - targeting performance fees of a further \$15-25 million). Funds Management is a cyclical business which might be worth anywhere from \$40-200 million (8-40 cents per share). Clearly the market value of this Fund Management business would currently be near the lower end of that valuation, but would increase significantly in an economic recovery.

The group seeks to earn up to a 20½-21½% Return on Shareholders Equity, 11-12% from its investment in property funds, 4½% from base management fees (at 0.45% of assets under management) and a potential 5% from performance fees (at about 0.50% of assets under management). On current net assets of 109 cents, that would produce earnings per share of 22-23 cents.

The issued capital is 518,504,964 stapled securities, so at a price of 31 cents the market capitalisation is just \$161 million.

Where the directors and management have a significant investment in a company their interests are aligned with those of the public shareholders and these companies tend to be more attractive investments than company's where the directors and management have little or no financial stake.

Founder and joint Managing Director D Southon has 12,083,704 securities (2.3% of the group), including 5,310,501 securities held through the Executive Loan Security Plan (ELSP) which are subject to various performance and service criteria. Joint Managing Director D Harrison has 11,987,083 securities (2.3%), of which 5,693,445 are held through the ELSP. Co-founder and Executive Director C Fuchs owns 7,778,480 securities (1.5%), of which 2,671,404 are through the ELSP.

The ELSP holds a further 11.1 million securities for other group executives.

The non-executive Chairman has 50,000 securities and the Deputy Chairman owns 66,666 securities. A

third non-executive director G Fraser owns 796,283 securities and a fourth owns no securities in Charter Hall Group.

Over the last year *insiders* have made three buys and one sell. C Fuchs sold 80,000 securities in April 2008 at \$1.45 each. G Fraser purchased 50,000 stapled securities at 84-85 cents in early October 2008, 100,000 securities at 53 cents in late October and 200,000 securities at 28 cents in December 2008.

The shares are fairly widely held by institutional investors, with over a dozen institutions owning over two-thirds of the group. The group is also relatively widely followed by five brokers who prepare profit forecasts. Normally we prefer *neglected* shares which tend to be under-valued - but at present just about anything and everything is under-valued!

Technically the shares are fairly weak, with a Relative Strength rating of -37.7%, ranked 86 (on a scale of 0-99). Normally we look for shares in stronger uptrends - with a *positive* strength rating and ranked between 0-49 - but at a stockmarket bottom the *weakest* shares will be the most over-sold and likely to recover most rapidly.

Summary and Recommendation

The best *future* investment returns usually come from investing in *out of favour* shares in *out of favour* companies in *out of favour* industries. At present, Funds Management, Property Development and Property Investment is about as *out of favour* as you can find.

Consequently, we can currently buy Charter Hall Group stapled securities at a 72% discount to the current (depressed) market value of its net property investments. And we get the \$40-200 million Funds Management business thrown in for free!

At the depressed profit levels and significantly reduced dividend expected this financial year we are still only paying a P/E of 3.8 and will receive an immediate income yield of 16.1%.

The recession will not last forever . . . after which profits and dividends should recover and the share price could get back around \$2 to \$3 per share - for a 6½-10 fold capital gain!!

Even if it takes 10 years - an *extremely* pessimistic outlook - that is a *far above average* 21-26% per annum compound rate of capital appreciation. Add in the 16.1% income yield and the potential total return is 38-43% per annum over a decade!

An investment in Charter Hall Group does involve risks . . . but with the potential for very high returns and this does look like one of the better investments in this very depressed sector!

Charter Hall Group



“Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 84.0% Buyers

Last 13 wks: 84.7% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1300 Smiles Ltd	1-0	Aquacarotene	1-0	Bell Financial	14-0	Centaurus Res.	1-0	Credit Corp	9-1
3Q Holdings Ltd	1-0	Aquarius Plat.	2-0	Belmont Hold.	1-0	Century Aust In	1-0	Crescent Gold	2-0
A-Cap Resources	1-0	Arafura Pearls	6-0	Bendigo Bank	1-3	Centrepnt All	1-0	Cromwell Group	10-0
A.P. Eagers	20-0	Arafura Res.	3-0	Bentley Capital	1-0	Central Petrol.	0-2	Crown Ltd	1-0
ADG Gbl Supply	1-0	Arana Thera.	4-0	Beyond Int'l	2-0	Centamin Egypt	3-0	CuDeco Ltd	4-0
AGL Energy Ltd	1-0	Argent Minerals	1-0	Billabong Int'l	4-2	Ceramic Fuel C.	4-0	Cummins Corp Ltd	1-0
AMP Ltd	3-0	Argo Investment	0-1	Biota Holdings	1-0	Chal Infra Fund	1-0	Customers Ltd	10-0
ANZ Bank	7-0	Ariadne Aust	1-0	Blackmores Ltd	3-0	Chal Div Prop	2-0	D'Aguilar Gold	1-0
APAGroup	6-0	Aristocrat Leis	4-0	Black Fire En.	3-0	Chalice Gold	5-0	DKN Financial	1-0
APN Property	13-0	Artist & Enter.	0-4	Blackthorn Res.	2-0	Chal Wine Trust	1-0	DUET Group	3-0
APN Euro Prop.	3-0	Ascent Pharm.	4-0	Bluescope Steel	5-0	Chal Financial	1-0	DVM Intern'l	1-0
APN News Media	0-2	Ashburton Min.	1-0	Blue Energy Ltd	1-0	Chameleon Min.	4-0	DWS Adv Bus Sol	1-0
ARB Corporation	0-1	Aspen Group Ltd	6-1	Bluglass Ltd	1-0	Chandler McLeod	1-0	Danks Holdings	1-0
ASG Group Ltd	2-0	Atlas Iron Ltd	3-2	Boal Longyear	9-1	Charter Hall GR	3-0	Dark Blue Sea	3-0
ASX Limited	0-2	Atlas SS Pearl	0-3	Boom Logistics	2-0	Charter Pacific	5-0	Datasquirt Ltd	1-0
AV Jennings	1-0	Atom Energy Ltd	1-0	Boral Limited	1-0	Chesser Res.	1-0	Data 3 Ltd	0-1
AWB Limited	4-0	Augustus Min.	5-0	Botswana Metals	7-0	Cheviot Bridge	4-0	Datadot Tech.	1-0
AXA Asia Pac	1-0	Aura Energy Ltd	1-0	Bounty Mining	1-0	Cheviot K Vine.	1-0	David Jones	1-0
Abacus Property	5-0	Aurium Res.	2-0	Bounty Oil Gas	1-0	China Century	8-0	De Grey Mining	1-0
Aberdeen Leader	4-0	Aurora Oil Gas	2-0	Bounty Mining	2-0	China Y Copper	3-0	Deep Yellow Ltd	0-2
Abra Mining Ltd	1-0	Aurox Resources	7-0	Bow Energy Ltd	15-0	Choiseul Inv.	1-0	Destra Corp Ltd	1-0
Acrux Ltd	0-1	Ausdrill Ltd	6-0	Bracken Ltd	6-0	Chrome Corp Ltd	2-1	Devine	4-0
Activex Ltd	1-0	Aussie Q Res.	1-0	Brandrill	11-0	Circadian Tech	1-0	Dexion Ltd	4-0
Acuvax Ltd	2-0	Austock Group	2-0	Brand New Vint.	2-0	Citigold Corp	1-0	Diatreme Res.	3-0
Ad Braking Tech	1-0	Aust Leaders Fd	1-0	Bravura Sol.	2-0	Clancy Expor.	2-0	Dioro Explor.	1-0
Adavale Res.	6-0	Aust Pharm. Ind	7-0	Breakaway Res.	4-0	Clarius Group	2-0	Div. United Inv	3-0
Adelaide Bright	0-2	Australis Aqua.	4-0	Breville Group	4-0	Clean Seas Tuna	1-0	Djeriwarth	3-0
Admiralty Res.	2-1	Austar United	1-2	Brickworks Ltd	1-2	Clever Com Aust	2-0	Dolomatrix Intl	3-0
Adtrans Group	20-0	Aust Power Gas	8-1	Brickworks Inv.	6-0	Clime Inv Mgmt	7-0	Domino's Pizza	0-4
Adultshop.com	1-0	Aust Infra.	6-0	Brockman Res.	1-2	Clinuvel Pharm.	1-0	Dominion Mining	1-7
Adv Share Reg.	1-0	Austin Eng.	1-0	Buderim Ginger	2-0	Clive Peeters	1-0	Downer EDI Ltd	5-0
Adv Surgical	1-0	Aust Mines Ltd	2-0	Buka Gold Ltd	1-0	Clough Limited	4-0	Dragon Mountain	3-0
Adv. Magnesium	2-0	Austex Oil Ltd	1-0	Bunnings W/hse	2-0	Clover Corp.	3-0	Dragon Mining	1-0
Advanced Engine	3-0	Aust Education	3-0	Burleson Energy	2-0	Coal of Africa	3-0	Drake Resources	3-0
Advance Energy	1-0	Austbrokers	1-0	Buru Energy Ltd	3-0	Coalworks Ltd	1-0	Drillsearch	1-0
African Energy	5-0	Aust W'wide Exp	0-1	C'wth Prop Off.	1-0	Cobar Cons Res.	1-0	Drummond Gold	1-0
Agenix Limited	1-0	Aust Foundation	2-0	C.S.R. Ltd	3-0	Cochlear Ltd	1-0	Dulhunty Power	1-0
Ainsworth Game	4-0	Aust Gold Ltd	2-0	CBD Energy Ltd	1-0	Cockatoo Coal	1-0	Dyesol Ltd	2-0
Albidon Ltd	1-0	Auth Invest Fd	1-0	CBH Resources	2-0	Cockatoo Ridge	1-0	Dynasty Metals	1-0
Alchemia Ltd	2-0	Autodom Limited	1-0	CI Resources	3-0	Codan Ltd	7-0	E & A Limited	8-0
Alchemy Res.	2-0	Automotive Hold	2-0	CMA Corporation	2-1	Coffey Int'l	2-0	E-Bet Limited	12-0
Ale Property	5-1	Auto Technology	2-0	CMI Limited	22-0	Colgate Ltd	6-0	E-pay Asia Ltd	5-0
Alesco Corp Ltd	7-0	Avalon Minerals	2-0	CO2 Group Ltd	6-2	Collection Hse	7-0	Eagle Nickel	1-0
Allco Eq Part.	1-0	Avastra Sleep	2-0	CPI Group	1-0	Colonial Res.	2-0	Eagle Eye Metal	1-0
Allco Hit Ltd	1-0	Avita Medical	2-0	CSG Ltd	4-1	Colorpak Ltd	1-0	Early Learning	2-0
Allied Gold Ltd	3-1	Avoca Resources	2-0	CSL Limited	2-0	Com'wealth Bank	1-0	East'n Star Gas	1-2
Allomak Ltd	1-0	Avonlea Mineral	1-0	CTI Logistics	4-0	ComOps Limited	5-0	Eastern Corp	1-0
Alterra Capital	2-0	Axiom Mining	1-0	CVC Limited	0-3	Comet Resources	1-0	East Coast Min.	5-0
Altium Limited	3-0	Axiom Property	5-0	Cabcharge Ltd	4-2	Commquest Ltd	7-0	East Energy Res	1-0
Alumina Ltd	3-0	Azumah Res.	1-0	Cape Range Wire	4-0	Compass Res	3-0	Echo Resources	1-0
Amadeus Energy	3-0	B & B Infrastr.	1-0	Cape Lambert IO	8-7	Computershare	0-11	Eftel Ltd	3-0
Amalgamated Hld	6-2	B & B Wind Part	1-2	Capital Health	1-0	ComputerCORP	6-0	Electrometals	9-0
Ambertech Ltd	1-0	B&B Japan Prop.	6-0	Capral Limited	1-0	Compass Hotel	8-0	Elk Petroleum	9-0
Ambition Group	7-0	BC Iron Ltd	1-0	Carbon Con	5-0	Condor Nickel	4-0	Ellex Medical	1-0
Amex Resources	1-0	BHP Billiton	2-0	Cardo Ltd	3-0	Conquest Mining	9-0	Embelton Ltd	1-0
Ammtec Ltd	1-0	BSA Ltd	11-0	Cardia Tech.	3-1	Cons Media Hold	1-0	Emeco Holdings	4-1
Ampella Mining	1-0	BT Invest Mgmt	3-0	Carlton Invest	0-1	Cool or Cosy	2-0	Emerson Stewart	1-0
Analytica Ltd	0-2	Bandanna Energy	1-0	Carnarvon Pet.	4-6	Coonawarra Aust	1-0	Emerald Oil & G	2-0
Andean Res.	3-2	Bank of Q'land	1-4	Carnavale Res.	4-0	Cooper Energy	1-0	Emerg. Leaders	2-0
Aneka Tambang	1-0	Bannerman Res.	4-1	Carpentaria Exp	1-0	Coote Indust.	5-0	Emmerson Res.	3-0
Anglo Australia	9-0	Bassari Res.	1-0	Cash Converters	2-0	CopperMoly Ltd	1-0	Empire Oil, Gas	0-1
Anglo Pacific	7-0	Bass Metals Ltd	1-0	Caspian Oil & G	2-1	Copper Strike	1-0	Empire Sec.	1-0
Ansearch Ltd	7-1	Bass St Oil Coy	1-0	Catalpa Res.	1-0	Coretrack Ltd	7-0	Emu Nickel NL	2-0
Antares Energy	2-0	Batavia Mining	12-0	Catalyst Metals	3-0	Corp Express	2-0	Encounter Res.	1-0
Antisense T.	1-0	Bathurst Res.	6-0	Cathrx Ltd	1-0	Corvette Res.	1-0	Enerji Ltd	0-1
Anvil Mining	2-0	Bauxite Res.	0-1	Centennial Coal	1-0	Costarella Des.	2-0	Energy One Ltd	1-0
Apa Financial	2-0	Beaconsfield GI	2-0			Count Financial	5-0	Enterprise Met.	2-0
Apex Minerals	1-0	Beacon Minerals	5-0			Coventry Group	11-0	Entellect Soln	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Entek Energy	10-0	Goodman Fielder	3-0	Ipernica Ltd	1-0	Magnetic Res.	1-0	North Aust Diam	3-1
Envestra	2-0	Graincorp	1-0	Iress Mkt Tech	4-0	Magna Metals	2-0	Northern Iron	3-0
Envirogold Ltd	4-0	Grand Gulf En.	6-0	Iron Road Ltd	1-0	Malagasy Min.	2-0	Northern Energy	1-0
Environ. Clean	1-0	Grange Resource	4-0	Iron Mountain	3-0	Manaccom Corp.	1-0	Northern Mining	2-3
Environmt Grp	1-0	Graynic Metals	3-0	Iron Ore Hold.	2-0	Manas Resources	1-0	Novogen Ltd	2-0
Envirozell Ltd	14-0	Greencross Ltd	1-0	Ironbark Cap.	0-1	Mantle Mining	6-0	Nthn Star Res.	1-0
Epsilon Energy	1-0	Greencap Ltd	1-0	JB Hi-Fi Ltd	0-3	Marbletend Grp	7-0	Nufarm Limited	2-0
Equatorial Coal	3-0	Greenland Min.	10-0	JV Global Ltd	6-0	Marengo Mining	5-0	Nullarbor Hold	1-0
Equity Trustees	1-0	Gryphon Mineral	2-0	Jabiru Metals	0-1	Marion Energy	1-0	Nusep Ltd	5-0
Equinox Min.	7-0	Gt Western Exp.	1-0	Jackgreen Ltd	1-0	Marine Produce	1-0	OMHoldings	2-0
Eromanga H/C	1-0	Guinness Peat	0-2	James Hardie	2-0	Matrix Metals	3-0	OZ Minerals Ltd	4-1
Essa Australia	1-0	Gujarat NRE Min	8-0	Jatoil Limited	1-0	Matsa Resources	1-0	Oaks Hotel	3-0
Essential Pet.	1-0	Gulf Resources	1-0	Jetset Travel	2-0	Maverick Energy	4-0	Oakton Limited	2-0
Ethane Pipeline	2-0	Gulf Mines Ltd	1-0	Jindalee Res.	1-0	Mawson West Ltd	9-0	Occupational Md	0-1
European Gas	1-0	Gullewa Ltd	1-0	Joyce Corp.	1-0	Maxi TRANS	2-0	Ocean Capital	3-0
Eurogold Ltd	2-0	Gunns Ltd	5-1	Jumbuck Enter.	7-0	Maximus Res	1-0	Oil Basins Ltd	1-0
Every Day Mine	3-1	Gunson Res.	3-0	Jupiter Mines	1-2	McPherson's Ltd	3-0	Oil Search Ltd	1-0
Excalibur Min.	1-0	HGL Limited	4-0	K&S Corporation	1-0	Medical Therapy	4-0	Oldfields Hold	3-0
Exco Resources	1-0	Halcygen Pharm.	1-0	K2 Asset Mgmt	2-0	Medical Dev Int	6-0	Olympia Res.	0-1
Extract Res.	3-2	Hannans Reward	3-0	KLM Group Ltd	2-0	Medic Vision	1-0	Oncard Int'l	1-0
Eyecare Partner	1-0	Harvey Norman	0-1	Kairiki Energy	1-0	Medtech Global	1-0	Onesteel Ltd	1-0
Ezenet Limited	1-0	Hastings Hi-Yld	4-0	Kardoun Gas	1-2	Melbourne IT	7-0	Orbital Corp	5-0
F.F.I. Holdings	1-0	Hastie Group	8-0	Karmelsonix Ltd	2-0	Merchant House	2-0	Oriental Tech.	1-0
FCPB Invest.	1-0	Havilah Res.	2-0	Kentor Gold Ltd	1-0	Mercury Brands	3-0	Orient Res Hold	1-0
FKP Limited	2-0	Headline Group	8-0	Key Petroleum	1-0	Mesoblast Ltd	2-1	Origin Energy	4-2
Fairfax Media	2-0	HealthLinx Ltd	1-0	KeyBridge Cap'l	1-0	Metals Finance	9-0	Orion Petroleum	2-0
Falcon Minerals	4-0	Hedley L&G Prop	2-0	King Solomon M.	1-0	Metabolic Phar.	1-0	Orocobre Ltd	0-1
Fantastic Hold.	3-0	Helix Resources	6-0	Kings Minerals	2-0	Metal Storm Ltd	1-0	Oropa Limited	6-0
Farm Pride Food	4-0	Henderson Group	0-2	Kip McGrath EC	2-0	Metcash Ltd	0-1	Over Fifty Grp	3-0
Felix Resources	1-0	Herald Resource	1-0	Konekt Limited	2-0	Metoric Res.	1-0	Oz Brewing Ltd	1-0
Ferrowest Ltd	1-0	Heron Resources	4-0	Koon Holdings	4-0	Metroland Aust	3-0	P MacGregor Inv	1-0
Ferraus Ltd	1-0	Hexima Ltd	1-0	Korab Resources	2-0	Mikoh Corp.	1-0	PMP Limited	0-2
Fiducian P Serv	3-0	Highland Pac.	4-0	Korvest Ltd	2-0	Millepede Int'l	4-0	PPK Group Ltd	3-0
Finbar Group	13-0	Hills Indust.	2-0	Kresta Holdings	6-0	Millennium Min.	1-0	Pac Environment	2-0
Findlay Sec.	2-1	Hill End Gold	2-0	Kuth Energy Ltd	4-0	Minara Resource	9-0	Pac. Enviromin	3-0
Firestone En.	3-0	Hillcrest Litig	3-0	L&M Petroleum	1-0	Mincor Resource	1-0	Pacific Brands	1-0
Firstfolio Ltd	1-0	Hillgrove Res.	2-1	Labtech Systems	2-3	Mindax Limited	19-2	Pacific Ore Ltd	1-0
Fission Energy	3-0	Hitech Energy	0-7	Lakes Oil NL	2-0	Minerals Corp.	5-0	Pacific Energy	1-0
Flat Glass Ind.	7-0	Hodges Res.	4-0	Landmark White	3-0	Mineral Commod.	5-0	Pacrim Energy	2-0
Fleetwood Corp	0-5	Horizon Oil Ltd	1-0	Laserbond Ltd	1-0	Mint Wireless	1-0	Paladio Group	15-0
Flexicorp Ltd	1-0	Hostech Ltd	1-0	Lefroy Res.	2-0	Mintails Ltd	8-0	Pan Pacific Pet	7-0
Flight Centre	4-0	Hudson Res. Ltd	11-0	Legacy Iron Ore	2-0	Mirrabooka Inv.	2-0	Panaustr Ltd	0-1
Flinders Mines	4-1	Hunter Hall Int	8-15	Legend Corp.	1-0	Mirvac Group	1-0	Panax Geotherm.	5-0
Fluorotechnics	1-0	Hunter H Global	1-0	Leighton Hold	7-4	Mitchell Comm.	6-0	Panoramic Res.	2-0
Focus Minerals	3-0	Hutchison Tel.	1-0	Lend Lease Corp	1-0	Moby Oil & Gas	3-0	Paperlin X Ltd	4-0
Folkestone Ltd	1-0	Hydromet Corp.	1-4	Liberty Res.	2-0	Molopo Aust	1-0	Patties Foods	5-0
Forest Ent Aust	1-0	Hydrotech Int'l	3-0	Life Therapeut.	4-0	Moly Mines Ltd	0-1	Payce Consol.	1-0
Forest Place Gr	1-0	Hyperion Flag.	10-2	Lihir Gold Ltd	6-0	Monax Mining	1-0	Pearlstreet Ltd	2-1
Forge Group Ltd	1-0	Hyro Limited	5-0	Linc Energy Ltd	1-5	Monadelphous Gr	4-0	Pelorus Prop.	6-0
Forte Energy NL	4-0	I-Cash Payment	0-1	Lindsay Aust	1-0	Monaro Mining	2-0	Penrice Soda	4-0
Fortescue Metal	0-2	IBA Health Grp	0-3	Linq Resources	1-0	Monarch Gold M.	1-0	PeopleBank Aust	2-0
Fox Resources	2-1	IM Medical Ltd	2-1	Liontown Res.	3-0	Mooter Media	1-0	People Telecom	0-1
Freedom Nut'l	8-0	IMD Group	7-0	Lion Selection	3-1	Morn. Star Gold	3-0	Perpetual Ltd	5-0
Funtastic Ltd	1-0	IMX Resources	5-0	Liq Natural Gas	0-2	Morning Star	0-1	Perseus Mining	0-2
Futuris Corp.	6-1	ING Priv Equity	1-0	Little World B.	9-0	Mosaic Oil NL	0-1	Pharmaxis Ltd	1-0
G.R.D. NL	3-0	ING Office Fund	1-2	Living Cell T.	0-1	Mt Burgess Min.	2-0	Pharmaust Ltd	4-1
G.U.D. Holdings	2-0	ING Real Estate	1-0	Living Leisure	0-1	Mt Magnet South	4-0	Phileo Aust.	1-0
GBST Holdings	7-1	ISS Group Ltd	0-2	Logicams Ltd	1-0	Multi Channel S	1-0	Phoenix Copper	3-0
GEO Property	3-0	ITL Limited	4-0	London City Eq.	2-0	Mutiny Gold Ltd	1-0	Phosphagenics	1-0
GME Resources	1-0	ITX Group	1-0	Lonhro Mining	0-1	NGM Resources	7-0	Phoslock Water	1-0
GPT Group	1-0	Icon Energy	1-0	Ludowici Ltd	4-0	NRW Holdings	8-0	Photon Group	7-0
Gage Road Brew.	1-0	Icon Resources	4-0	Lumacom	4-0	NSX Limited	2-1	Phylogica Ltd	1-0
Galaxy Res.	1-0	IiNet	2-1	Luminus Systems	0-2	Namoi Cotton	1-0	Pipe Networks	1-0
Gale Pacific	2-0	Iluika Resources	1-0	Lycopodium Ltd	3-0	Nanosonics Ltd	2-0	Planet Gas Ltd	1-0
Galileo Japan	14-0	Image Resources	2-0	MCM Entertain.	1-0	Nat'l Aust Bank	4-1	Plan B Group	2-0
Gas2Grid Ltd	1-0	Impedimed Ltd	1-0	MDS Financial	2-0	Natasa Mining	3-0	Platinum Cap'l	2-0
Genera Bio.	2-0	Impress Energy	13-0	MEO Australia	7-1	National Hire	5-0	Platsearch NL	1-0
Genesis Bio.	2-0	Incitec Pivot	4-0	Mac Services	0-1	Navitas Ltd	2-0	Platinum Aust	2-0
Geodynamics Ltd	2-0	Ind Minerals	3-0	MacMahon Hold	4-0	Neptune Marine	3-0	Pluton Resource	4-0
Geopacific Res.	1-0	Independ. Group	2-1	Macarthur Cook	3-0	Netcomm Limited	1-0	Polartechics	1-0
Gindalbie Met.	2-0	India Resources	3-0	Macarthur Coal	3-1	New Hope Corp.	8-0	Polaris Metals	5-0
Glengary Res.	4-0	Industrea Ltd	3-0	Macarthurcook P	1-0	Newcrest Mining	1-0	Port Bouvard	4-0
Global Health	2-1	Infomedia Ltd	2-0	Macquarie Infra	2-0	Newera Uranium	5-0	Portland Ortho.	1-0
Global Petrol.	3-0	Insurance Aust.	2-0	Macquarie Media	7-0	Newhaven Hotels	2-1	Praemium Ltd	5-0
Global Mining I	2-0	Intermin Res	3-0	Macquarie DDR	7-0	Nexus Energy	4-0	Prairie Downs	2-0
Gloucester Coal	7-0	Intermoco Ltd	5-0	Macquarie Air.	2-0	Nib Holdings	5-0	Premier Invest	3-0
GoldLink Income	1-0	Intl All Sports	1-0	Macquarie C'Wde	2-0	Nick Scali Ltd	2-0	Prime Retire Pr	1-0
Goldminex Res.	0-1	Intrapower Ltd	0-2	Macquarie Group	3-0	Nomad Building	4-1	Primary Health	14-4
Golden West Res	6-1	Inventis Ltd	4-0	Magellan Flag.	10-0	Noni B Limited	4-0	Primeag Aust.	2-1
Goodman Group	2-0	Invocare Ltd	1-2	Magellan Fin Gp	9-0	Norfolk Group	1-0	Prime Media Grp	12-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Pro Medicus Ltd	1-0	Reward Minerals	5-3	Somnosed Ltd	3-0	Tawana Resource	1-0	Uranex NL	3-0
Pro-Pac Pack	4-1	Rey Resources	0-1	Sonic Health	0-5	Techniche Ltd	1-0	Uranium Equitie	5-0
Probiotec Ltd	2-0	Rheochemplc	0-1	Soul Pattinson	8-0	Technology One	0-1	Uscom Limited	1-0
Prophecy Int'l	2-1	Richmond Mining	1-0	Souls Priv Equ	1-0	Tectonic Res.	4-0	VDM Group Ltd	2-0
Prosperity Res.	1-0	Ridley Corp.	10-0	Spark Infrastru	0-1	Telezon Limited	4-0	Valad Property	9-0
Proto Resources	10-3	Rio Tinto Ltd	1-0	Spec Fashion	4-0	Telstra	1-0	Verax Resources	2-0
Pryme Oil & Gas	4-0	Rivercity M'way	1-0	Spitfire Res.	5-0	Templeton Globa	0-1	Verticon Group	2-0
Public Holdings	6-1	Riversdale Min.	0-2	Spotless Group	4-0	Terramin Aust	2-0	Victoria Petrol	2-0
Pure Energy Res	1-2	Robust Resource	1-0	St Barbara Ltd	0-3	Territory Res.	3-0	Viento Group	1-0
Q Ltd	1-0	Roc Oil Company	5-2	Staging Connect	2-0	Terrain Mineral	1-0	Village Road.	10-1
Q'ld Trustees	5-0	Rocklands Rich.	3-0	Starpharma Hold	7-0	Thakral Holding	1-0	Virax Holdings	3-0
Q-Mastor Ltd	5-0	Rockeby Biomed	1-0	Sth Boulder Min	0-1	The Reject Shop	0-2	Virgin Blue	2-0
Q.B.E. Insur.	2-1	Ross Human Dir.	1-0	Sth Cross Elect	2-0	Thinksmart Ltd	8-0	Vita Group Ltd	4-0
QRSciences Hold	5-0	Rox Resources	2-0	Stirling Min.	2-0	Thomas & Coffey	1-0	Vmoto Ltd	1-0
QRXPharma Ltd	4-0	Rubicon Res.	2-0	Stirling Res.	2-0	Thundelarra Exp	4-1	WAM Active Ltd	6-0
Qantas Airways	3-1	Runge Ltd	14-0	Stirling Prod.	1-0	Tiaro Coal Ltd	1-0	WDS Limited	5-1
Quantum Energy	3-0	Ruralaus Invest	4-0	Strathfield Grp	3-0	Tiger Resources	1-0	WHL Energy	2-0
Quay Magnesium	2-0	Ruralco Hold.	7-1	Strat. Energy	1-0	Timbercorp	3-0	Watpac Ltd	1-0
Queensland Gas	2-1	Rusina Mining	3-0	Straits Res.	0-2	Timbercorp Prim	1-0	Wattyl Ltd	2-1
Queensland Ores	4-0	SAI Global Ltd	2-0	Strike Res.	2-0	Tishman Speyer	9-0	Wavenet Int'l	9-0
Quest Minerals	1-0	SP Telemedia	7-0	Structural Syst	4-0	Tolhurst Noall	1-0	Webjet NL	0-1
Questus Ltd	1-0	STW Comm Group	2-0	Style Limited	9-0	Toll Holdings	5-0	Webspy Limited	1-0
RCG Corporation	1-0	Saferoads Hold.	3-0	Sundance Energy	2-0	Top End Uranium	3-0	Webster Ltd	1-0
RCR Tomlinson	3-1	Salmat Ltd	7-0	Sunland Group	1-0	Toro Energy Ltd	2-0	Wellcom Group	1-0
REA Group Ltd	0-1	Sam's Seafood	1-0	Sunset Energy	3-0	Total Staffing	1-0	Wentworth Hold.	1-0
RIM Capital Ltd	3-0	Samson Oil/Gas	2-0	Sunshine Heart	2-0	Tower Australia	0-2	Wesfarmers Ltd	1-2
RNY Property Tr	2-0	Sandfire Res.	1-0	Supply Network	1-0	Tox Free Sol.	0-2	West Aust Metal	1-0
RR Australia	3-1	Saracen Mineral	0-1	Swick Min Serv	6-0	Trafford Res.	1-0	Western Plains	1-0
Ramsay Health	0-2	Saunders Int'l	1-0	Swish Group	1-0	Trafalgar Corp.	1-0	West'n Metals	2-0
Rawson Res.	1-2	Savcor Group	9-1	Sydney Gas Ltd	0-4	Traffic Tech.	1-0	Western Areas	7-8
Razor Risk Tech	2-0	Scantech	1-0	Symex Holdings	21-0	Transfield S In	3-0	West Wits Min.	1-0
Real Brands	3-0	Scimitar Res.	2-0	Syndicated Met.	1-0	Transfield Serv	5-0	Western Desert	4-0
Reclaim Indust.	1-0	Sedgman Ltd	4-1	Synergy Metals	2-0	Tranzact Fin.	11-0	White Cliff Nkl	3-0
Red 5 Ltd	1-0	Segue Resources	5-0	Syngas Ltd	1-0	Transerv Energy	1-0	Whitehaven Coal	3-0
Red Fork Energy	3-0	Select Harvest	3-0	TFS Corporation	6-3	TransPacific In	2-0	Wide Bay Aust.	2-0
Red Emperor Res	1-0	Servcorp Ltd	2-0	TNG Limited	5-4	Transit Hold.	3-0	Willmott Forest	6-0
Red Hill Iron	21-0	Service Stream	9-0	TTA Holdings	1-0	Transurban Grp	4-0	Wilson HTM Inv.	5-0
Redflex Holding	5-2	Seven Network	0-1	TZ Limited	6-0	Treasury Group	6-0	Windy Knob Res.	2-0
Reece Australia	1-0	Shaw River Res.	1-0	Tabcorp Holding	3-0	Trinity Group	12-1	Windimurra Van.	1-0
Reed Resources	6-0	Shield Mining	1-0	Takoradi Ltd	1-0	Trojan Equity	4-0	Wolf Minerals	2-0
Regional Exp.	3-0	Signature Metal	5-0	Talent2 Int'l	4-1	Troy Resources	2-0	Woodside Petrol	1-2
Regis Resources	9-0	Silex Systems	0-3	Talisman Mining	3-0	Truscott Mining	2-0	Woolworths Ltd	1-0
Renison Cons	2-0	Silver Lake Res	4-0	Tamawood Ltd	3-0	Trust Company	4-1	Worley Group	2-1
Repcol Ltd	1-0	Silver Swan Grp	4-0	Tamaya Res.	1-0	UCMS Group Ltd	3-0	Wotif.com Hold.	5-0
Republic Gold	0-1	Sims Metal Mgmt	3-5	Tanami Gold NL	2-0	Un. Biosensors	1-0	Wrigdways Aust	1-0
Res & Invest NL	2-0	Sino Gold Min.	0-2	Tandou Ltd	7-0	Undercoverwear	2-0	XRF Scientific	5-0
Resources Min.	1-0	Sinovus Mining	1-0	Tap Oil	0-3	United Orogon	1-0	Xstate Res.	1-0
Resource Gener.	2-0	Skilled Group	1-0	Tasman Resource	1-0	United Overseas	2-0	YTC Resources	1-0
Resonance Hlth	2-0	Slater & Gordon	0-3	Tasmanian Perp	2-0	United Minerals	3-2	Yellow Rock Res	2-0
Reverse Corp	0-1	Solco Ltd	1-0	Tatts Group Ltd	0-3	Uramet Minerals	1-0	Zedex Minerals	1-0
								Zicom Group	10-0

“Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

“Insider” Indicators

Last 5 wks: 54.3% Buyers
Last 13 wks: 56.4% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
AMP Limited	2-0	Dorchester Pac	3-0	Mainfreight Grp	0-10	Pyne Gould Corp	1-0	Steel & Tube	0-2
AMP Onyx Mgmt	2-0	F & P Health.	2-3	Methven Limited	1-0	Rakon Ltd	1-3	TeamTalk Ltd	0-2
Affco Holdings	5-2	Guinness Peat	0-1	Mowbray Collect	0-3	Renaissance	8-0	Telecom Corp	5-7
Air New Zealand	4-1	Guoco Leisure	12-0	NZ Finance Hold	1-0	Restaurant Brds	1-0	Tower Limited	2-0
Akd Int Airport	2-1	Hallenstein G.	2-0	NZ Farming Sys.	12-0	Rubicon Limited	6-0	Trust Power Ltd	0-1
Allied Work.	1-0	Hellaby Hold.	8-0	NZ Refining Co	1-0	Ryman Health.	1-0	Turners & Grow.	1-0
Canty Bldg Soc.	0-2	ING Property	5-0	New Image Group	1-2	Scott Tech. Ltd	4-0	Turners Auction	3-0
Cavotec MSL	1-0	ING Med. Prop.	2-0	PGGWrightsons	13-1	Seeka Kiwifruit	1-0	Vector Ltd	1-0
CER Group Ltd	0-1	Infratil NZ	8-2	Pike River Coal	1-0	Skellerup Hold.	7-0	Wakefield Hlth	0-4
Col Motor Co	4-0	Just Water Int.	7-0	Plus SMS Hold.	0-4	Sky City Ltd	1-0	Warehouse Group	0-2
Comvita	3-0	Kiwi Property	3-0	Port Tauranga	3-0	Sky Network TV	2-0	Xero Ltd	4-0
Cynotech Hold.	2-0	Livestock Imp.	2-0	Pumpkin Patch	1-3	Sol. Dynamics	0-1	Zintel Comm.	1-0

Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal "buy" and "sell" recommendations, but the "Under-Valued", "Best Performing" and "Income" shares should be considered for purchase, while the "Over-Valued" and "Worst Performing" shares can generally be sold to release money for re-investment in more attractive shares.

Company	STRENGTH RATING										
	Share Price	Cur. rent	4-Wk Chg.	0-99	Rank	0-99	Rel. Strength	Price to NTA	Return on Equity	Volatility	Price to Dividend

UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, RelStrength>0

AlliedWork.	70	+3.8	+4.1	2	1-0	1	1.1	11	1.1	10	12.4	0.22	18
EbosGroupLtd	455	+1.4	+2.7	10	0-0	1	1.5	11	0.5	13	7.5	0.24	214
RestaurantBrds	84	+2.1	+6.1	6	1-0	2	2.3	31	0.9	7	11.5	0.27	82
TaylorGrpLtd	150	+1.4	+4.1	8	0-0	-	1.3	8	0.7	15	11.9	0.52	36
CynotechHold.	15	+1.0	-3.3	11	2-0	-	1.1	17	2.1	7	12.4	0.91	16

BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0

Media Tech.	5	+8.2	+5.1	1	0-0	-	17.9	-	2.3	5	Nil	0.79	4
AlliedWork.	70	+3.8	+4.1	2	1-0	1	1.1	11	0.9	10	12.4	0.22	18
RestaurantBrds	84	+2.1	+6.1	6	1-0	2	2.3	31	0.7	7	11.5	0.27	82
TaylorGrpLtd	150	+1.4	+4.1	8	0-0	-	1.3	8	0.6	15	11.9	0.52	36
EbosGroupLtd	455	+1.4	+2.7	10	0-0	1	1.5	11	0.4	13	7.5	0.24	214
CynotechHold.	15	+1.0	-3.3	11	2-0	-	1.1	17	1.6	7	12.4	0.91	16

INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million

F & P Appliance	47	-31.9	-7.3	91	0-0	5	0.2	8	1.0	2	50.3	0.10	134
Hallenstein G.	220	-10.9	+2.0	50	2-0	2	2.0	32	0.4	6	23.7	0.66	131
PGGWrightsons	113	-22.6	+2.3	84	13-1	4	0.7	15	0.6	5	21.1	0.27	327
PyneGouldCorp	184	-20.7	-4.0	80	1-0	-	0.7	17	0.6	4	18.7	0.76	181
TelecomCorp	240	-7.7	+2.4	37	5-7	11	1.6	26	0.6	6	18.0	0.77	4,382
INGProperty	56	-10.6	-0.4	48	5-0	2	0.4	10	0.6	4	17.6	2.79	288
GuocoLeisure	32	-21.7	+2.6	82	12-0	-	0.3	1	0.8	25	16.4	0.68	438
CavalierCorp	183	-15.7	+1.5	70	0-0	3	1.4	21	0.6	7	16.3	0.49	123
BriscoeGroup	75	-11.9	-0.6	55	0-0	3	1.3	19	0.6	7	15.9	0.39	159
AirNewZealand	96	-8.5	+2.8	40	4-1	6	0.6	14	0.6	5	13.2	0.22	1,015

Company	STRENGTH RATING										
	Share Price	Cur. rent	4-Wk Chg.	0-99	Rank	0-99	Rel. Strength	Price to NTA	Return on Equity	Volatility	Price to Dividend

INSIDER BUYING: Most Insider Buying, Relative Strength>0

XeroLtd	112	+0.4	+0.6	13	4-0	-	5.4	-	0.8	NE	Nil	N/A	62
INGMed.Prop.	115	+2.1	+0.8	6	2-0	2	0.9	5	0.5	19	8.5	6.62	161
CynotechHold.	15	+1.0	-3.3	11	2-0	-	1.1	17	1.2	7	12.4	0.91	16
AlliedWork.	70	+3.8	+4.1	2	1-0	1	1.1	11	0.7	10	12.4	0.22	18
RestaurantBrds	84	+2.1	+6.1	6	1-0	2	2.3	31	0.5	7	11.5	0.27	82
VectorLtd	220	+3.7	+1.5	3	1-0	3	1.2	7	0.6	16	9.0	1.86	2,200
NZRefiningCo	695	+2.2	+4.6	5	1-0	2	2.8	21	0.4	13	9.7	4.19	1,668

OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0

RymanHealth.	142	-8.5	+1.0	41	1-0	4	1.9	20	0.5	10	3.5	9.35	707
NZWindfarms	69	-10.6	+1.9	50	0-0	-	0.7	3	1.0	22	Nil	8.97	54
NorthlandPort	221	-7.3	-3.7	35	0-0	-	0.6	6	0.4	10	7.4	7.83	96
PropertyFInd.	110	-0.9	+0.9	16	0-0	3	0.9	-	0.4	NE	6.5	7.20	234
AkdIntAirport	170	-3.4	+2.1	22	2-1	7	1.1	6	0.5	18	7.2	5.92	2,078
GoodmanProp.	79	-12.0	-1.1	56	0-0	3	0.6	9	0.5	7	12.5	5.59	659
WNDriveTech.	17	-28.8	+1.5	87	0-0	-	3.6	-	0.9	NE	Nil	5.04	73
AMPOnyxMgmt	88	-6.6	-0.6	32	2-0	3	0.6	12	0.4	5	9.5	5.02	606
NZExchangeLtd	660	-5.3	+5.8	27	0-0	2	4.7	29	0.6	16	4.7	5.00	161
WindflowTech.	190	-12.4	-3.9	57	0-0	-	2.7	-	0.3	NE	Nil	4.68	16
PortTauranga	514	-8.8	-3.2	42	3-0	4	1.1	7	0.4	16	7.3	4.63	689
KiwiProperty	92	-5.6	+0.7	30	3-0	3	0.7	11	0.5	6	10.0	4.44	765
SouthPortNZ	214	-1.3	+1.0	17	0-0	1	2.1	9	0.5	22	6.6	3.65	56
AMP Limited	615	-11.2	+0.3	53	2-0	-	5.1	28	0.5	18	7.3	3.62	12,256
TrustPowerLtd	710	-3.4	+2.3	23	0-1	4	1.8	8	0.5	23	5.9	3.29	2,239
BurgerFuel	28	-21.3	-1.7	82	0-0	-	3.2	-	0.9	NE	Nil	3.15	15
KermadecProp.	43	-12.8	+0.4	61	0-0	-	0.4	7	0.7	5	20.1	3.06	33
HorizonEnergy	320	-2.0	-0.8	19	0-0	1	1.6	11	0.2	14	7.7	2.85	80

WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield<Twice Average

Charlie's Group	9	-58.3	+0.0	98	0-0	-	1.6	-	1.3	NE	Nil	0.82	25
Sealegs Corp	11	-35.3	+2.6	93	0-0	-	4.3	-	1.6	NE	Nil	1.39	8
Metro.LifeCare	155	-30.1	-3.9	89	0-0	-	0.3	-	0.3	NE	12.3	2.33	136
RakonLtd	125	-28.8	+3.7	88	1-3	4	1.2	8	0.9	14	Nil	0.88	153
WNDriveTech.	17	-28.8	+1.5	87	0-0	-	3.6	-	0.9	NE	Nil	5.04	73
NZ Farming Sys.	67	-28.2	+5.0	86	12-0	-	0.7	-	0.7	NE	Nil	N/A	164
Comvita	80	-24.6	-0.2	84	3-0	-	0.4	-	0.6	NE	Nil	0.43	22
BurgerFuel	28	-21.3	-1.7	82	0-0	-	3.2	-	0.8	NE	Nil	3.15	15
GuinnessPeat	72	-20.7	-0.8	79	0-1	2	0.4	-	0.6	NE	3.5	0.30	1,020
Millennium & C.	33	-18.3	-0.9	77	0-0	-	0.3	4	0.5	6	5.4	0.93	115
Pike River Coal	82	-18.3	+1.9	77	1-0	2	1.0	-	0.8	NE	Nil	N/A	258
MainfreightGrp	412	-17.4	+0.7	75	0-10	5	1.6	16	0.5	10	6.5	0.42	398
Rubicon Limited	60	-16.7	-0.3	71	6-0	-	0.7	-	0.5	NE	Nil	0.27	150
Michael Hill	49	-15.9	+1.9	70	0-0	2	2.1	28	0.4	7	9.7	0.50	187

INSIDER SELLING: Most Insider Selling, Relative Strength<0

MainfreightGrp	412	-17.4	+0.7	75	0-10	5	1.6	16	0.5	10	6.5	0.42	398
Steel & Tube	262	-5.5	-1.7	28	0-2	4	0.9	8	0.5	10	10.8	0.46	231
WarehouseGroup	359	-5.2	+2.2	26	0-2	8	3.3	34	0.5	10	7.3	0.63	1,116
Canty Bldg Soc.	350	-7.0	-1.8	33	0-2	-	0.8	4	0.2	21	3.4	1.16	42
RakonLtd	125	-28.8	+3.7	88	1-3	4	1.2	8	0.8	14	Nil	0.88	153
PumpkinPatch	105	-13.9	+4.5	66	1-3	3	1.6	25	0.6	6	12.8	0.48	175
TelecomCorp	240	-7.7	+2.4	37	5-7	11	1.6	26	0.5	6	18.0	0.77	4,382
GuinnessPeat	72	-20.7	-0.8	79	0-1	2	0.4	-	0.6	NE	3.5	0.30	1,020
TrustPowerLtd	710	-3.4	+2.3	23	0-1	4	1.8	8	0.4	23	5.9	3.29	2,239

Dividends

Company	Cents per Share	Ex-Date	Payable	Tax Credit
Briscoes Group	3.50	09-04	01-08	Full
Cynotech Holdings	0.75	24-04	01-05	Full
Ebos Group	10.50	09-04	11-05	Full
Fletcher Building	24.00	18-03	08-04	6.00
Just Water International	1.60	02-04	09-04	Full
Millennium & Cop.	1.20	08-05	15-05	Full
Pumpkin Patch	3.00	09-04	23-04	1.2857
Skellerup Holdings	2.50	17-04	30-04	Full
TeamTalk	10.00	17-04	24-04	Full
Telecom NZ	6.00	-	-	-
Turners & Growers	10.00	-	-	Full
Turners Auctions	0.40	02-04	09-04	Full
Turners Auctions special	4.60	02-04	09-04	Full
Vector	6.50	31-03	14-04	2.7857

Australian Shares

Breville Group	4.00	19-03	08-04
Challenger Wine Trust	1.20	25-03	15-05
Devine	3.00	31-03	30-04
Photon Group	6.00	23-03	07-04
Skilled Group	9.00	25-03	15-04
TFS Corporation	1.25	01-06	19-06
The Reject Shop	32.00	26-03	17-04

Next Issue:

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