

Market Analysis

Issue No. 443

www.stockmarket.co.nz

May 11, 2009

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Not even a new “crisis” has been able to dampen improving stockmarket sentiment. Shares trade at extremely low valuations and increasing global liquidity could fuel a massive boom in financial asset prices over the next few years. So remain fully invested in shares!

Investment Outlook.

This newsletter regularly points out how people just love to find a “crisis” about which to panic.

So consider this: It is a “huge public health problem”, 5-20% of the world's population will become ill, over 35,000 people will die in the United States and “hundreds of thousands” will die worldwide. We are talking, of course, about the common seasonal influenza and its impact on the world every year.

Somehow daily reports of those hundreds of thousands of deaths don't make it into the newspaper or the TV news! For the record, the 1918 “Spanish flu” - which killed 50 million people - had a mortality rate of 2.5%, the common seasonal flu has an annual mortality rate of 0.06-0.24% and, according to the latest reports, H1N1 or swine flu “at least in its current form, may not even do as much damage as the flu outbreaks that occur each winter”.

We trust you didn't panic and sell all your shares on early reports of the *Swine Flu* pandemic!

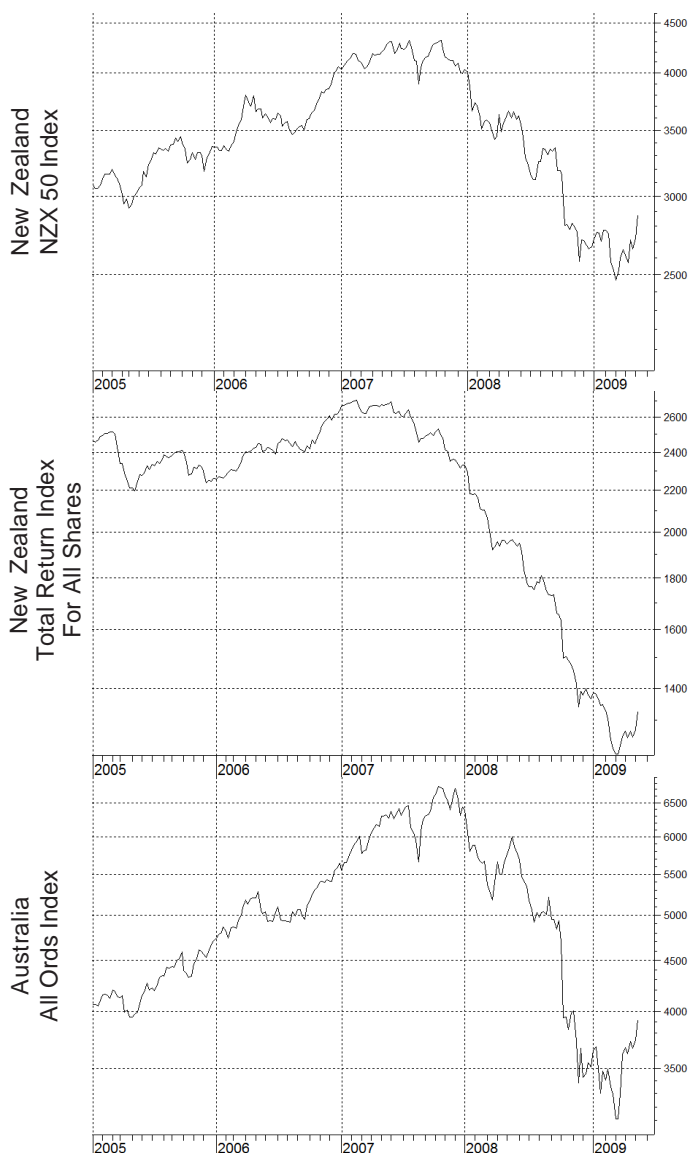
Also looking rather dubious at the present time are all those doom and gloom predictions about a “Depression worse than the 1930's”. So far we have avoided the 30% unemployment rates and one-third drop in GDP. Cries that “Things will get worse!” have also fallen quiet as stockmarkets have rallied strongly over the last two months!

Our One-Year Forecasts for the Australian and New Zealand stockmarkets are Bullish (i.e. favourable) and the short term forecasts are Very Bullish.

Shares are trading at extremely low valuations, sentiment is improving and prices are just starting to recover. Remain fully invested in the recommended shares.

Stockmarket Forecasts

| | One-Month | One-Year |
|--------------|---------------|---------------|
| Australia: | 97% (Bullish) | 75% (Bullish) |
| New Zealand: | 95% (Bullish) | 67% (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.

| Performance Forecast | | | | | Performance Forecast | | | | | Performance Forecast | | | | | | | |
|----------------------|----------|-------|-------------------|-----------|----------------------|--------------------|----------|-------|-------------------|----------------------|-----------------|-----------------------|----------|-------|-------------------|-----------|-------------|
| Company | Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | Company | Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield | Company | Forecast | Price | Price/Sales Ratio | P/E Ratio | Gross Yield |
| AMP Limited | B | 650 | 3.83 | 19 | 6.9 | Jasons Media | B | 75 | 1.09 | 15 | 3.0 | Pumpkin Patch | B | 133 | 0.61 | 8 | 10.1 |
| AMP Onyx Mgmt | C | 78 | 4.45 | 5 | 10.8 | Just Water Int. | B | 40 | 0.97 | 69 | 13.4 | Pyne Gould Corp | C | 200 | 0.82 | 4 | 17.2 |
| ABNO Health | B | 455 | 0.85 | 13 | 5.9 | Kermadec Prop. | C | 45 | 3.21 | 6 | 19.2 | Rakon Ltd | D | 156 | 1.09 | 18 | Nil |
| Affco Holdings | B | 46 | 0.24 | NE | Nil | Kingfish Ltd | C | 87 | N/A | NE | 7.7 | Renaissance | C | 35 | 0.08 | 4 | 12.8 |
| Air New Zealand | B | 107 | 0.24 | 5 | 11.9 | Kirkcaldie & St | B | 215 | 0.48 | 19 | 6.9 | Restaurant Brds | A | 95 | 0.30 | 8 | 10.2 |
| Akd Int Airport | B | 170 | 5.92 | 18 | 7.2 | Kiwi Property | C | 94 | 4.53 | 6 | 9.8 | Rubicon Limited | E | 71 | 0.32 | NE | Nil |
| Allied Farmers | D | 46 | 0.08 | 26 | Nil | Life Pharmacy | D | 40 | 2.35 | NE | Nil | Ryman Health. | B | 167 | N/A | 11 | 3.0 |
| Allied Work. | B | 68 | 0.21 | 9 | 12.7 | Lion Nathan Ltd | A | 1490 | 3.80 | 32 | 2.6 | Salvus Strat. | B | 60 | 1.40 | 2 | 13.7 |
| Apple Fields | D | 4.0 | 1.18 | 2 | Nil | Livestock Imp. | B | 190 | 0.47 | 4 | 19.6 | Sanford Limited | B | 570 | 1.44 | 27 | 5.8 |
| Barramundi Ltd | D | 58 | N/A | NE | Nil | Lombard Group | E | 6.1 | 0.04 | NE | Nil | Satara Co-op | D | 67 | 0.18 | 5 | Nil |
| Blis Technology | E | 4.0 | 5.97 | NE | Nil | Lyttelton Port | B | 230 | 2.82 | 23 | 3.3 | Savoy Equities | E | 0.2 | N/A | NE | Nil |
| Botry-Zen Ltd | D | 2.0 | N/A | NE | Nil | Mainfreight Grp | B | 486 | 0.50 | 11 | 5.5 | Scott Tech. Ltd | E | 83 | 0.70 | 7 | 16.2 |
| Briscoe Group | C | 94 | 0.51 | 17 | 7.1 | Marlin Global | D | 70 | N/A | NE | Nil | Sealegs Corp | C | 13 | 1.64 | NE | Nil |
| Broadway Ind | C | 28 | 0.12 | 5 | 7.1 | Media Tech. | D | 5.0 | 0.79 | 5 | Nil | Seeka Kiwifruit | C | 221 | 0.26 | 11 | Nil |
| Burger Fuel | E | 28 | 3.15 | NE | Nil | Methven Limited | C | 121 | 0.70 | 8 | 14.4 | Skellerup Hold. | E | 58 | 0.35 | NE | 7.7 |
| CDL Investments | E | 21 | N/A | 30 | Nil | Metro. LifeCare | C | 209 | 3.14 | NE | 9.1 | Sky City Ltd | C | 304 | 1.62 | 13 | 10.6 |
| CER Group Ltd | E | 1.2 | 0.39 | NE | Nil | Michael Hill | C | 64 | 0.65 | 10 | 7.5 | Sky Network TV | A | 450 | 2.66 | 18 | 4.6 |
| Canty Bldg Soc. | C | 350 | 1.16 | 21 | 3.4 | Mid-Cap Index | D | 194 | N/A | NE | Nil | Smartpay NZ Ltd | C | 1.1 | 0.08 | NE | Nil |
| Cavalier Corp | C | 175 | 0.47 | 7 | 17.1 | Millennium & C. | E | 35 | 0.99 | 7 | 5.1 | Smiths City | C | 35 | 0.07 | 5 | 12.9 |
| Cavotec MSL | D | 345 | 0.75 | 12 | Nil | Mowbray Collect | D | 125 | 2.85 | 58 | Nil | Sol. Dynamics | C | 35 | 0.30 | NE | Nil |
| Charlie's Group | E | 9.9 | 0.96 | NE | Nil | NZ Experience | D | 17 | 0.66 | 5 | 26.3 | South Port NZ | B | 210 | 3.58 | 22 | 6.8 |
| Col Motor Co | B | 250 | 0.13 | 10 | 13.7 | NZ Exchange Ltd | A | 774 | 5.87 | 19 | 4.0 | Speirs Group | C | 36 | 0.08 | NE | Nil |
| Comvita | D | 75 | 0.40 | NE | Nil | NZ Finance Hold | D | 25 | 0.72 | 5 | 6.0 | Steel & Tube | C | 295 | 0.52 | 12 | 9.6 |
| Connexion | D | 10 | 0.67 | NE | Nil | NZ Farming Sys. | E | 51 | N/A | NE | Nil | Sthn Travel | C | 20 | 0.09 | 5 | 22.4 |
| Contact Energy | C | 623 | 1.30 | 15 | 6.7 | NZ Oil & Gas * N/R | 148 | N/A | 24 | Nil | Tag Pacific Ltd | D | 16 | 0.10 | 1 | 5.9 | |
| Cynotech Hold. | B | 17 | 1.04 | 8 | 10.8 | NZ Refining Co | A | 680 | 4.10 | 13 | 9.9 | Taylor's Grp Ltd | A | 158 | 0.55 | 16 | 11.3 |
| Delegat's Group | A | 218 | 1.32 | 11 | 4.1 | NZ Wine Company | B | 173 | 1.40 | 16 | 6.0 | TeamTalk Ltd | A | 196 | 1.30 | 11 | 15.2 |
| Dominion Fin. | D | 1.0 | 0.01 | 0 | 149.3 | NZ Windfarms | C | 66 | 8.58 | 21 | Nil | Telecom Corp | B | 272 | 0.88 | 7 | 15.9 |
| Dorchester Pac | D | 5.5 | 0.03 | NE | Nil | NZ Wool Service | C | 31 | 0.15 | 15 | Nil | Tenon Ltd | B | 85 | 0.11 | 14 | Nil |
| Eastern Hi-Fi | C | 12 | 0.12 | NE | Nil | NZSX 10 Fund | D | 82 | N/A | NE | Nil | Tourism Hold. | D | 52 | 0.34 | 6 | 31.6 |
| Ebos Group Ltd | B | 500 | 0.27 | 14 | 6.9 | NZSX 50 Port. | D | 119 | N/A | NE | Nil | Tower Limited | C | 163 | 0.60 | 9 | 5.5 |
| F & P Health. | C | 322 | 4.58 | 47 | 5.1 | NZSX Aust MidCap | D | 427 | N/A | NE | Nil | Training Sol. | E | 0.1 | 5.00 | NE | Nil |
| F & P Appliance | C | 64 | 0.13 | 3 | 36.9 | Nat Property Tr | C | 38 | 2.13 | 3 | 13.2 | Trust Power Ltd | A | 750 | 3.47 | 24 | 5.6 |
| Finzsoft Sol'ns | C | 68 | 0.69 | NE | 6.6 | New Image Group | C | 40 | 3.31 | NE | Nil | Turners & Grow. | C | 136 | 0.24 | 10 | 11.0 |
| Fletcher Build. | B | 702 | 0.50 | 8 | 10.2 | Northland Port | B | 212 | 7.51 | 10 | 7.7 | Turners Auction | B | 75 | 0.26 | 19 | 5.8 |
| Freightways Ltd | B | 312 | 1.24 | 12 | 9.0 | Nuplex Indust | C | 39 | 0.45 | 2 | 14.4 | VTL Group Ltd | D | 1.5 | 0.01 | 0 | Nil |
| Genesis Res. | E | 3.2 | 0.73 | NE | Nil | Opus Int'l Cons | D | 140 | N/A | NE | Nil | Vector Ltd | A | 219 | 1.85 | 15 | 9.0 |
| Goodman Prop. | C | 79 | 5.59 | 7 | 12.5 | Oyster Bay | C | 250 | 1.42 | 8 | Nil | WN Drive Tech. | E | 16 | 4.72 | NE | Nil |
| Guinness Peat | E | 78 | 0.32 | NE | 3.2 | Ozzy (Tortis) | C | 300 | N/A | NE | Nil | Wakefield Hlth | A | 890 | 1.79 | 16 | 3.4 |
| GuocoLeisure | D | 45 | 0.95 | 35 | 11.7 | PGG Wrightsons | C | 156 | 0.37 | 6 | 15.3 | Warehouse Group | B | 385 | 0.68 | 10 | 6.8 |
| Hallenstein G. | B | 270 | 0.80 | 8 | 19.3 | Pac Edge Bio. | E | 18 | N/A | NE | Nil | Widespread Port* | N/R | 16 | N/A | NE | Nil |
| Hellaby Hold. | C | 65 | 0.06 | 2 | 21.5 | Pike River Coal | E | 102 | N/A | NE | Nil | Windflow Tech. | D | 190 | 4.68 | NE | Nil |
| Heritage Gold * | N/R | 2.2 | N/A | NE | Nil | Plus SMS Hold. | E | 0.5 | 0.36 | NE | Nil | Wool Equities | D | 7.0 | 0.08 | NE | Nil |
| Horizon Energy | A | 315 | 2.80 | 14 | 7.8 | Port Tauranga | B | 590 | 5.31 | 19 | 6.3 | World Index Fd | D | 106 | N/A | NE | Nil |
| ING Property | C | 58 | 2.89 | 4 | 17.0 | Postie Plus Grp | D | 30 | 0.09 | NE | Nil | Xero Ltd | C | 130 | N/A | NE | Nil |
| ING Med. Prop. | B | 115 | 6.62 | 19 | 8.5 | Propertyfinance | D | 10 | 0.08 | NE | Nil | Zintel Comm. | B | 20 | 0.27 | 4 | 16.8 |
| Infratil NZ | C | 166 | 0.65 | NE | 5.6 | Property F Ind. | C | 112 | 7.33 | NE | 6.4 | Ave of 142 Cos | C | 160 | 0.20 | 5 | 7.1 |
| Inv Research Gr | E | 2.0 | 0.77 | NE | Nil | ProvencoCadmus | E | 9.5 | 0.12 | NE | Nil | | | | | | |

| | | | | | | | | | | | | | | | | | |
|-----------------|---|------|------|----|------|-------------------|------|------|------|-----|----------------|-----------------|-----|------|------|-----|------|
| ABB Grain Ltd | A | 824 | 0.63 | 29 | 2.5 | DUET Group | B | 165 | 1.11 | 21 | 16.4 | News Corp. | B | 1437 | 1.23 | 23 | 0.9 |
| AGL Energy Ltd | B | 1499 | 1.22 | 21 | 3.5 | David Jones | A | 373 | 0.86 | 12 | 7.2 | Nufarm Limited | A | 1412 | 1.37 | 23 | 2.3 |
| AMP Ltd | B | 525 | 3.64 | 18 | 7.2 | Deutsche Div Tr | A | 131 | 6.10 | 14 | 7.1 | OM Holdings | B | 141 | 1.17 | 6 | 4.6 |
| ANZ Bank | A | 1649 | 0.82 | 10 | 8.2 | Deutsche Int Tr | A | 196 | 6.49 | 12 | 8.1 | OZ Minerals Ltd | C | 83 | 2.95 | NE | 6.0 |
| APA Group | A | 286 | 1.52 | 20 | 3.7 | Dexus Property | B | 71 | 3.06 | 5 | 16.9 | Oil Search Ltd | B | 549 | 5.39 | 18 | 2.0 |
| APN News Media | B | 130 | 0.52 | NE | 17.3 | Djerriwarrh | B | 365 | N/A | 11 | 7.1 | Onesteel Ltd | B | 239 | 0.31 | 9 | 9.0 |
| ASX Limited | A | 3413 | 9.50 | 16 | 5.6 | Downer EDI Ltd | A | 511 | 0.30 | 10 | 5.0 | Orica Ltd | A | 1985 | 1.09 | 13 | 4.5 |
| AXA Asia Pac | B | 438 | 1.24 | NE | 4.2 | East'n Star Gas | C | 81 | N/A | NE | Nil | Origin Energy | B | 1658 | 1.76 | 39 | 1.5 |
| Adelaide Bright | A | 234 | 1.26 | 11 | 6.4 | Energy Resource A | 2235 | 8.46 | 19 | 1.3 | Paladin Energy | B | 457 | N/A | NE | Nil | |
| Alumina Ltd | B | 146 | N/A | 10 | 8.2 | Energy World | C | 57 | 9.19 | 41 | Nil | Panaust Ltd | C | 45 | 4.28 | NE | Nil |
| Amalgamated Hld | B | 422 | 0.88 | 5 | 7.1 | Envestra | B | 50 | 1.28 | 3 | 19.2 | Perpetual Ltd | A | 3365 | 2.85 | 10 | 9.8 |
| Amcor Ltd | B | 513 | 0.46 | 17 | 6.6 | Equinox Min. | C | 282 | N/A | NE | Nil | Pharmaxis Ltd | B | 260 | N/A | NE | Nil |
| Andean Res. | C | 160 | N/A | NE | Nil | Extract Res. | C | 468 | N/A | NE | Nil | Platinum Asset | A | 450 | 8.92 | 16 | 5.3 |
| Aneka Tambang | C | 100 | N/A | NE | 12.0 | Fairfax Media | C | 113 | 0.63 | 5 | 17.7 | Primary Health | A | 458 | 2.62 | NE | 5.9 |
| Ansell Ltd | B | 858 | 0.93 | 11 | 3.1 | Felix Resources | A | 1192 | 5.31 | 12 | 4.4 | Q.B.E. Insur. | B | 2218 | N/A | 18 | 5.7 |
| Aquarius Plat. | B | 582 | 1.63 | 6 | 8.2 | Flight Centre | B | 760 | 0.52 | 5 | 11.3 | Qantas Airways | B | 210 | 0.25 | 4 | 16.7 |
| Aquila Res. | D | 502 | N/A | NE | Nil | Fortescue Metal | E | 264 | N/A | NE | Nil | REA Group Ltd | B | 480 | 3.92 | 27 | Nil |
| Aristocrat Leis | B | 400 | 1.69 | 18 | 6.0 | Foster's Group | B | 514 | 2.17 | 88 | 5.1 | Ramsay Health | A | 955 | 0.62 | 18 | 3.4 |
| Arrow Energy | B | 380 | N/A | NE | Nil | GPT Group | D | 48 | 2.01 | NE | 37.3 | Reece Australia | A | 1895 | 1.31 | 17 | 3.0 |
| Asciano Group | C | 181 | 0.41 | NE | 25.4 | GWA Internat'l | B | 258 | 1.11 | 16 | 7.6 | Rio Tinto Ltd | A | 7160 | 0.40 | 5 | 2.7 |
| Australand Prop | B | 48 | 0.98 | 5 | 22.9 | Goodman Fielder | B | 123 | 0.61 | 59 | 11.0 | Riversdale Min. | C | 610 | N/A | NE | Nil |
| Aust United In | B | 575 | N/A | 13 | 4.3 | Goodman Group | B | 34 | 0.66 | 1 | 94.0 | SP Ausnet | A | 88 | 1.74 | 12 | 13.2 |
| Aust Wealth Mgt | B | 98 | 1.88 | 9 | 10.7 | Guinness Peat | D | 62 | 0.31 | NE | 3.3 | Salmat Ltd | A | 376 | 0.73 | 27 | 4.9 |
| Austar United | D | 81 | N/A | NE | Nil | Gunns Ltd | B | 113 | 0.55 | 7 | 8.9 | Santos Ltd | A | 1709 | 3.56 | 17 | 2.5 |
| Aust Infra. | B | 188 | N/A | 9 | 8.8 | Harvey Norman | A | 326 | 2.42 | 10 | 4.3 | Seek Ltd | B | 398 | 5.46 | 15 | 4.7 |
| Aust W'wide Exp | C | 279 | 1.53 | 5 | Nil | Healthscope | B | 373 | 0.61 | 14 | 5.2 | Seven Network | B | 585 | N/A | 9 | 5.8 |
| Aust Foundation | B | 446 | N/A | 10 | 4.7 | Henderson Group | C | 175 | N/A | NE | 7.1 | Sigma Pharm. | B | 99 | 0.29 | 11 | 7.1 |
| BHP Billiton | B | 3531 | 1.99 | 7 | 2.1 | I-SOFT Group | C | 68 | 1.56 | 39 | Nil | Silex Systems | C | 632 | N/A | NE | Nil |
| Bank of Q'land | A | 840 | | | | | | | | | | | | | | | |

Recommended Investments

Portfolio Diversification

Stockmarket investment is always uncertain so it is important to maintain a well diversified share portfolio at all times. That not only means spreading your investment capital over the shares of many different companies but also across different industries, companies with different capital structures and finally diversifying your investments across time.

Diversifying across many companies is relatively simple and the *number* of companies in a portfolio is determined by practical considerations (i.e. the economics

of making transactions and monitoring numerous holdings). In theory, just 8-12 shares will eliminate 80-85% of the *non-systematic* (i.e. company specific) risk involved in owning shares - provided those companies operate in unrelated industries.

In practice, an investor with just \$5-10,000 to invest should probably buy shares in about five companies. With \$50-100,000 an investor might diversify over 15-20 companies and with \$500,000 or more we would suggest investing in the shares of 30-50 or more different companies. *(Continued on Page 4)*

Portfolio of Recommended Investments

| CURRENT ADVICE | Company | Code | Initial 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 | | | | | | | | | |
| <u>NZ Shares</u> | | | | | | | | | | | | | |
| HOLD | CDL Investments Ltd | CDI | 12/01/99 | 25 | E | 243.4 | 1.4 | 11.80 | 30 | Nil | 21 | 17.9 | +56% |
| HOLD+ | Cavalier Corporation | CAV | 05/12/95 | 156* | C | 67.1 | 0.8 | 0.47 | 7 | 17.1 | 175 | 230.0 | +160% |
| HOLD | Colonial Motor Company | CMO | 10/11/92 | 150 | B | 27.9 | 0.5 | 0.13 | 10 | 13.7 | 250 | 344.8 | +297% |
| HOLD | Lyttelton Port Company | LPC | 12/12/00 | 150 | B | 102.3 | 0.7 | 2.82 | 23 | 3.3 | 230 | 69.9 | +100% |
| BUY | Michael Hill Int'l Ltd | MHI | 11/06/91 | 5* | C | 382.5 | 0.8 | 0.65 | 10 | 7.5 | 64 | 26.4 | +1708% |
| BUY | Nuplex Industries Ltd | NPX | 11/02/97 | 131* | C | 653.8 | 1.2 | 0.45 | 2 | 14.4 | 39 | 89.6 | -2% |
| HOLD | Postie Plus Group | PPG | 08/05/06 | 71 | D | 40.0 | 1.4 | 0.09 | NE | Nil | 30 | 8.5 | -46% |
| HOLD | Renaissance Corp | RNS | 13/08/96 | 85* | C | 44.9 | 1.5 | 0.08 | 4 | 12.8 | 35 | 53.9 | +5% |
| HOLD | Smiths City Group | SCY | 09/10/06 | 64 | C | 53.0 | 1.5 | 0.07 | 5 | 12.9 | 35 | 11.0 | -28% |
| HOLD | South Port New Zealand | SPN | 13/02/96 | 120 | B | 26.2 | 0.7 | 3.58 | 22 | 6.8 | 210 | 108.3 | +165% |
| HOLD | Steel & Tube Holdings | STU | 08/08/00 | 146 | C | 88.2 | 0.7 | 0.52 | 12 | 9.6 | 295 | 222.0 | +254% |
| HOLD+ | Taylors Group Ltd | TAY | 09/11/99 | 102 | A | 24.3 | 0.7 | 0.55 | 16 | 11.3 | 158 | 92.0 | +145% |
| <u>Australian Shares (in Aust cents)</u> | | | | | | | | | | | | | |
| BUY | AJ Lucas Group | AJL | 13/05/03 | 120 | C | 59.3 | 0.7 | 0.36 | 11 | 2.7 | 260 | 35.5 | +146% |
| BUY | Atlas South Sea Pearl | ATP | 14/05/96 | 73 | C | 120.1 | 2.1 | 0.61 | NE | 19.0 | 11 | 17.5 | -62% |
| HOLD | Breville Group Ltd | BRG | 13/11/06 | 171 | B | 129.5 | 0.9 | 0.23 | 5 | 14.2 | 74 | 14.5 | -48% |
| BUY | Campbell Brothers Ltd | CPB | 12/10/99 | 406* | B | 52.1 | 0.3 | 1.16 | 12 | 5.6 | 1695 | 407.6 | +418% |
| HOLD | Cellnet Group Ltd ¹ | CLT | 12/02/02 | 147* | E | 76.8 | 1.5 | 0.04 | NE | Nil | 21 | 32.4 | -55% |
| BUY | Challenger Wine Trust | CWT | 12/01/09 | 30 | B | 170.3 | 1.3 | 1.38 | 3 | 35.5 | 27 | 1.2 | -8% |
| BUY | Charter Hall Group | CHC | 06/04/09 | 31 | B | 414.0 | 1.1 | 1.84 | 2 | 31.1 | 41 | Nil | +31% |
| HOLD | Circadian Technologies | CIR | 10/02/04 | 188 | C | 40.1 | 0.8 | 4.19 | NE | Nil | 85 | 65.0 | -20% |
| BUY | Clarius Group Ltd | CND | 08/04/03 | 86 | B | 57.4 | 1.1 | 0.09 | 3 | 32.0 | 50 | 68.5 | +38% |
| BUY | CPT Global Ltd | CGO | 10/03/08 | 88 | B | 36.9 | 1.1 | 0.35 | 9 | 11.9 | 42 | 4.3 | -47% |
| BUY | Devine Ltd | DVN | 13/11/06 | 94 | B | 285.7 | 1.0 | 0.25 | 5 | 15.8 | 51 | 19.0 | -26% |
| HOLD+ | Ellex Medical Lasers | ELX | 14/03/06 | 49 | C | 102.8 | 1.8 | 0.23 | 6 | Nil | 17 | Nil | -65% |
| BUY | Fiducian Portfolio Ser | FPS | 11/02/08 | 260 | B | 32.8 | 0.9 | 1.42 | 6 | 10.8 | 120 | 10.3 | -50% |
| HOLD | Iluka Resources Ltd | ILU | 12/10/04 | 471 | B | 380.7 | 0.6 | 2.30 | 21 | Nil | 346 | 64.0 | -13% |
| BUY | Integrated Research | IRI | 14/01/08 | 40 | A | 166.5 | 1.3 | 1.22 | 8 | 10.9 | 28 | 4.5 | -20% |
| HOLD | Int'l AllSports | IAS | 11/02/03 | 180 | C | 66.4 | 1.2 | 0.59 | NE | Nil | 41 | 4.0 | -75% |
| BUY | M2 Telecommunications | MTU | 09/10/06 | 33 | A | 78.9 | 1.0 | 0.44 | 9 | 8.3 | 61 | 10.5 | +115% |
| HOLD | Mercury Brands Ltd | MCB | 08/02/05 | 93 | D | 310.9 | 5.8 | 0.02 | NE | Nil | 2 | 7.0 | -91% |
| HOLD | Mercury Mobility ¹ | MMY | | | C | 105.0 | 2.4 | 1.38 | NE | Nil | 9 | Nil | |
| HOLD+ | Melbourne IT | MLB | 10/02/04 | 53 | A | 78.0 | 0.5 | 0.93 | 11 | 6.8 | 220 | 51.0 | +411% |
| BUY | Photon Group Ltd | PGA | 10/11/08 | 140 | B | 102.8 | 0.7 | 0.18 | 5 | 20.7 | 138 | 6.0 | +3% |
| BUY | Probiotec Ltd | PBP | 11/02/08 | 116 | A | 46.6 | 0.6 | 1.20 | 12 | 1.5 | 169 | 3.8 | +49% |
| BUY | Prophecy International | PRO | 08/09/08 | 26 | A | 45.1 | 1.2 | 3.24 | 10 | 9.5 | 42 | 2.0 | +69% |
| HOLD | Ross Human Directions | RHD | 14/08/01 | 92 | A | 83.5 | 1.5 | 0.05 | 5 | 15.9 | 22 | 33.3 | -40% |
| BUY | Skilled Group Ltd | SKE | 12/03/02 | 126 | B | 122.0 | 0.7 | 0.09 | 4 | 16.1 | 143 | 130.5 | +117% |
| HOLD+ | Technology One Ltd | TNE | 11/11/03 | 44 | B | 298.9 | 0.9 | 2.01 | 13 | 5.6 | 74 | 17.2 | +107% |
| BUY | TFS Corporation Ltd | TFC | 08/01/07 | 45 | A | 187.3 | 0.8 | 2.93 | 7 | 3.7 | 107 | 3.9 | +146% |
| HOLD+ | The Reject Shop Ltd | TRS | 11/01/05 | 257 | A | 25.7 | 0.4 | 0.77 | 16 | 4.6% | 1052 | 158.5 | +371% |

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +111.7%.

This is equal to an average annual rate of +18.1%, 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 +28.1%, compared with a market gain of +4.6% (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)

Diversification across industries is also important. A small portfolio consisting of shares in five retailers, or five technology companies or five resource companies is certainly not diversified. On the other hand, a larger portfolio with 15-20 or more shares can include *several* companies in the same or similar industries without becoming poorly diversified.

We believe it is also important to diversify over other factors such as the capital structure (i.e. the mix of debt and equity) used to finance a company. Shares of cash-rich companies should hold up better in a stockmarket downturn and involve significantly less risk of failure in a recession. On the other hand, companies with higher debt levels can yield higher investment returns as debt is less expensive (and tax deductible) than equity capital, plus offer leveraged growth in the business (i.e. as all of the *growth* in a business accrues to the shareholders, not to the providers of debt). High debt levels, of course, are more risky, so companies can fail during a recession or the share price can be severely depressed if the company is forced to try to raise additional equity capital in a market downturn.

In the current environment the potential risks and returns of safe, surplus cash companies and riskier, high debt companies are more obvious. Cash rich companies, for example, would survive (and probably continue to pay dividends) even if the current recession became worse or dragged on for many years. Many high debt companies would fail in that situation. So clearly, low debt companies deserve a place in our portfolio!

On the other hand, many high debt companies have *already* become severely depressed in value. If the economy doesn't spiral downwards, then most high debt companies will survive and be re-rated 5-fold or 10-fold or more in value. So, again, clearly high debt companies also deserve a place in our portfolio.

Furthermore, the current situation of expanding money supply and low interest rates will likely become inflationary and reduce the *real* value of monetary assets. So cash rich companies will lose from a decline in the *real* value of their cash deposits, while high debt companies will gain from the decline in the *real* value of their debts (while the real value of their property assets or the real value of their business will tend to increase with inflation).

So a share portfolio needs to diversify between the *safe* cash rich companies (i.e. that will survive if things get really bad) and *riskier* high debt companies (i.e. that are currently very cheap and would soar in an upturn and which offer leveraged protection from inflation).

A single share investment is a very high risk bet on one economic outcome and the performance of just one company. A diversified share portfolio should survive and grow over the long term regardless of the performance of the economy in the period immediately ahead and regardless of the success or failure of any one share investment.

Finally, no discussion of diversification is complete without mentioning the importance of *time*

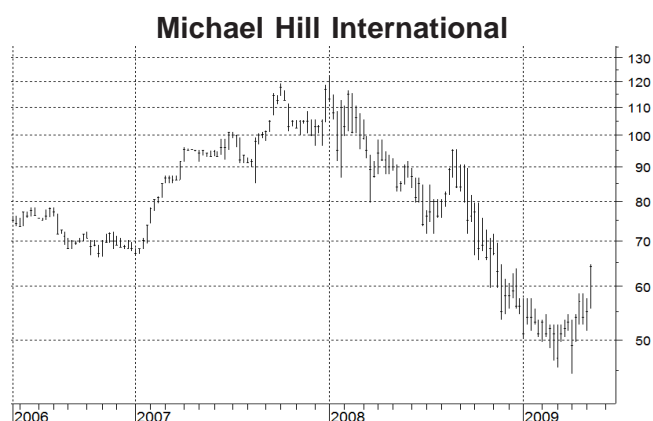
diversification. In any year there is about a 70% chance that the stockmarket will rise and a 30% chance that it will decline - but we will often get several consecutive years of gains or falls. So it is important to take a long term view and stockmarket investment should be part of a long term life plan.

Stockmarket investment, however, does not need to be continuous to achieve Time diversification. For example, a person may save and invest in the stockmarket but periodically need to sell some or all of those shares, perhaps to finance an overseas trip, the purchase of a house or the purchase of a business. Investing in the stockmarket for a few years between these other purchases will add to your *time diversification* and help to provide long term returns in line with expectations.

This newsletter disagrees with the popular financial advice that a person should completely repay their mortgage *before* investing in the stockmarket. A person doing so *could* experience strong stockmarket returns in the earlier part of their life (when they have no shares and are repaying the mortgage as quickly as possible) and low stockmarket returns in the later part of their life (when large savings are being poured into the stockmarket). We favour a more balanced approach, first reducing any uncomfortably high mortgage debts but then using savings to accumulate shares, while continuing normal mortgage repayment. This has two major advantages: Firstly, a longer time in the stockmarket which is greater time diversification and a higher probability that your lifetime stockmarket returns will come out as expected (i.e. that you will experience both good and bad years, but that overall your shares will provide higher long term returns than other investments). Secondly, *greater time to build experience in the stockmarket with smaller amounts of capital at risk in those earlier learning years!!* It is better to start learning about the stockmarket at age 30 (or earlier!) and to make mistakes with a few thousands or tens of thousands of dollars than to start at age 40 or 50 and make mistakes with several *hundred* thousand dollars!

New Zealand Shares

Michael Hill International reports Australian sales slightly up for the March quarter, while NZ and Canadian sales were slightly down. For the nine months to 31 March, group sales were 9.9% higher at \$314.9 million.



NZ sales were down 7.1%, but growth in Australia and Canada, expansion into the United States and the lower NZ dollar exchange rate lifted total revenues.

Profit margins, however, have been reduced owing to the more difficult retail environment.

Nuplex Industries' shareholders subscribed for 84% of the 577.6 million shares offered at 23 cents in the recent cash issue and sold rights to 12% of the shares to other investors. That left just 4% of the shares to be taken up by the underwriter.

A further 99.0 million shares were issued to sub-underwriters under the "top-up placement", but the price for these shares was increased from 23 cents to 27 cents.

In total the company has raised \$159.5 million in new cash.

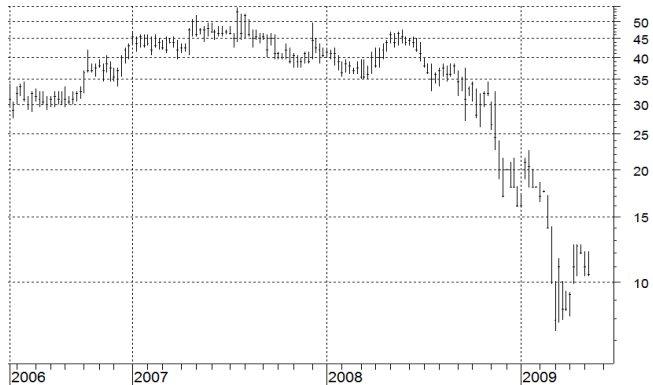


Australian Shares

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

Atlas South Sea Pearl shareholders took up 84% (25,012,207 shares) of their entitlements in the recent 1 for 3 cash issue. The remaining 4,728,090 shares, plus a further 6,521,910 shares, were placed with other investors. In total this raised \$2.9 million.

Atlas South Sea Pearl



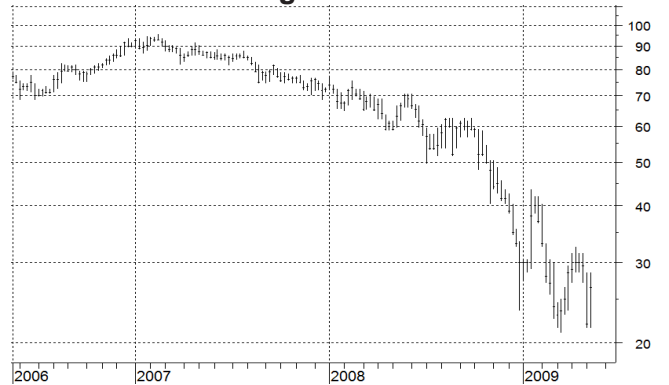
Challenger Wine Trust's 1.2 cents March distribution (payable on 15 May) will include 1.156 cents of Australian sourced income subject to non-resident withholding tax of 22½% (for NZ and most other investors) or 30% (for countries without a tax treaty with Australia).

This specialist property trust is capable of earning 9½-10 cents per unit, so at 27 cents trades on a Price/Earnings ratio of under 3. In normal circumstances nearly all of those earnings can be distributed (i.e. offering a 35% yield), but at present the trust may retain

around 50% to help reduce interest bearing debts. That still leaves an annual distribution of around 4.8-5.0 cents and an income yield of around 18%. Net asset backing is around 78 cents per share.

Challenger Wine Trust - like all Property Trusts and companies with interest bearing debts - needs to manage its finances carefully in the current economic environment. This environment, however, offers investors the opportunity to acquire good quality, income producing assets at a massive discount to normal valuations! **"Buy" for income and a recovery in the value of the units.**

Challenger Wine Trust



Circadian Technologies' licensee, **Imclone Systems** (a wholly owned subsidiary of **Eli Lilly & Company**) has released preclinical animal studies demonstrating that the IMC-3C5 antibody, which inhibits VEGFR-3, works effectively with standard chemotherapy treatments to inhibit the growth of cancer tumours. The combined treatment "gave significantly better results than either agent alone".

Imclone Systems is developing IMC-3C5 under an exclusive worldwide licence under which Circadian Technologies receives annual licence fees and royalties on potential future sales.

Devine is seeking to raise additional cash through a *Share Purchase Plan* offering up to \$10,000 worth of shares to each shareholder. If each of the 4300 shareholders took up their full entitlement then this could raise up to around \$43 million and increase the issued capital by about 89 million shares or 30%. More likely it will raise around \$5-10 million.

The shares will be offered at the *lower* of 50 cents or a 7½% discount to the market price over the week prior to the closing date, which was extended from 8 May to 15 May.

Fiducian Portfolio Services experienced March quarter receipts of \$5,480,000 - 35% lower than a year previously. The quarterly cash operating surplus was down 47% to just \$1,086,000. For the nine months this year, receipts are down 22% to \$18.55 million and the operating cash surplus 47% lower at \$2.34 million. Cash on hand is \$7.0 million, compared with \$9.4 million in March 2008.

This lower level of receipts and cash surplus (and profits) reflects the cyclical nature of the company's funds management business. Income is a percentage of the market value of investments under management, so falls in line with the *(Continued on Page 6)*

Recommended Investments

(Continued from Page 5)

stockmarket decline but will also rise strongly with the market recovery.

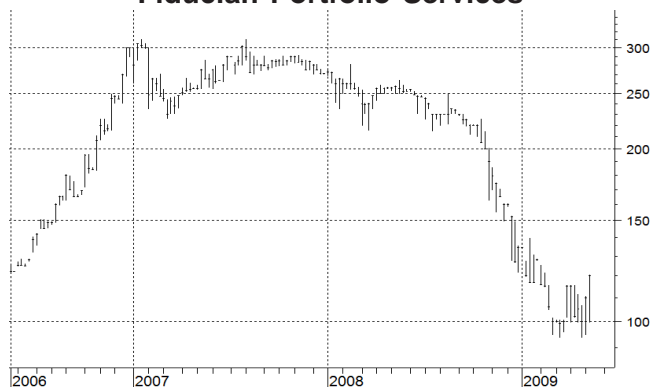
In retrospect we clearly bought into Fiducian Portfolio Services too early in February 2008 and at around 260 cents. We were attracted by a high quality business, with strong long term growth potential trading at a valuation which under normal criteria looked attractive. We noted at the time that this was a cyclical business and that “a sharp stockmarket decline would lower the value of existing funds under management and therefore the company's management revenues” but we underestimated the stockmarket's decline to a level of extreme under-valuation!

Fiducian Portfolio Services still remains a high quality business with excellent long term growth potential, but is now *more attractive* having suffered a cyclical downturn - which is temporarily depressing profitability and depressing the share price even more. Now - with the share price showing signs of recovery - we are upgrading our recommendation to a “Buy”.

Fiducian Portfolio Services certainly is not the first share to fell 60% from our initial recommendation . . . and many of those previous shares recovered strongly and ultimately multiplied our initial investment *many-fold* in value. Shares bought in those dips, of course, often yielded 5-fold to 10-fold returns over subsequent years!

Such success, of course, depends upon buying a high quality growth business at a reasonable valuation in the first place. If we get that right, then a sharp stockmarket decline simply offers an attractive opportunity to acquire more of these shares at bargain basement prices!

Fiducian Portfolio Services



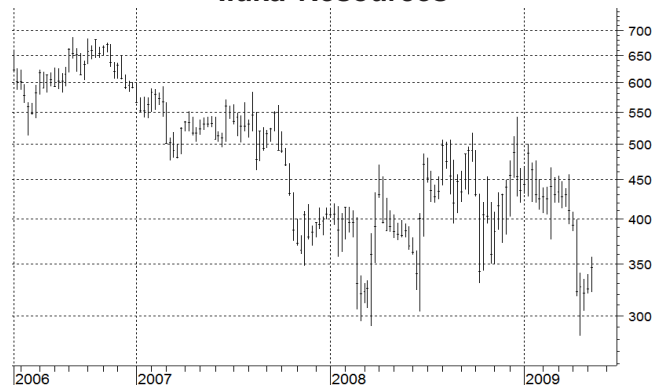
Iluka Resources has indicated that it intends to accept the takeover offer for **Consolidated Rutile**, subject to no other party making a superior offer. **Unimin Australia**, a subsidiary of the privately owned Belgium **SCR-Sibelco** group, is offering 41 cents per share, increasing to 45 cents per share if it achieves 90% acceptances. Iluka Resources owned 51.04% of Consolidated Rutile while Unimin held 19.59% before making its takeover. Iluka Resources currently markets all of Consolidated Rutile's production and as Unimin has no other heavy mineral sands operations this marketing arrangement will continue in the future.

Iluka Resources will realise \$76.7-84.2 million from

the sale of its Consolidated Rutile shares.

Iluka Resources has also raised \$114 million from the placement of 38 million shares at \$3.00 to institutional investors.

Iluka Resources



Integrated Research has announced a “global distribution agreement with **Avaya Inc**”, a global leader in IP telephony. Avaya has selected Integrated Research's “*PROGNOSIS VoIP Monitor* software for inclusion in every shipment of *Avaya Communication Manager*”. Financial details have not been disclosed but presumably Avaya will pay Integrated Research a fee on every sale and/or some annual fees.

Integrated Research is probably another company where we bought in a little too early, but we are strategic long term investors - not short term traders - and at 40 cents in January 2008 Integrated Research was a “must Buy” investment. Now the shares are cheaper and even better value!

The company has no debt, but an \$11 million (7 cents per share) cash hoard. Its business generates recurring cashflows and there is strong growth potential for its VoIP monitoring software. The shares provide a high (and reliable) Dividend Yield of 10.9% . . . but this is more than an *Income* share and we believe it has the potential for above average profit growth over many years.

If Integrated Research can *double* profits over the next several years and the shares are *re-rated* from a P/E of 8 to a P/E of around 16, then the share price would *quadruple*. In the meantime, that 11% income yield (over half of which is tax-free to NZ investors under the 5% “Fair Dividend Rate” tax) is a pretty attractive cash income! “Buy”.

Integrated Research

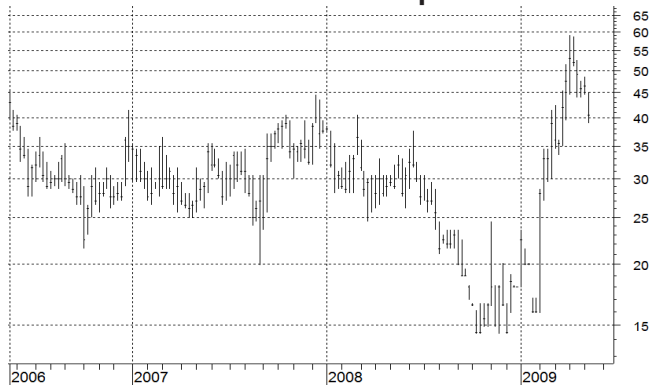


International All Sports “has been approached by several parties about possible corporate transactions and is taking steps to explore these discussions”.

March quarter receipts were 20% lower at \$332.5 million, compared with the same period a year earlier, but the net operating cash surplus was \$980,000 (up from just \$108,000 in the March 2008 quarter). For the nine months this financial year, receipts are 7% lower at \$932.0 million while the net operating surplus is 64% lower at \$1,666,000.

Cash on hand is \$27.2 million, of which \$19.5 million is customers' balances.

International All Sports



M2 Telecommunications has completed the takeover of **People Telecom**.

M2 Telecommunications



Mercury Mobility recorded March quarter receipts 10% lower at \$1,146,000. Receipts for the first nine months of the current financial year are down 26% to \$3,977,000 with a net operating deficit just 19% higher at \$483,000. Over the year since March 2008, cash on hand has declined 24% to \$1,041,000.

Photon Group has negotiated an extension to its \$134 million of bank facility (of which \$100 million is drawn down) that matured in July this year. \$88 million (with \$54 million drawn) has been extended until April 2010 and \$46 million (fully drawn) until March 2011.

The group has fairly high debt levels, with interest bearing debts at March 2008 of \$289 million (drawn against facilities totalling \$330 million) but there are also potential future earn-out liabilities of up to around \$80 million. This high debt level helped depress the share price (i.e. providing the current attractive buying opportunity) and will also leverage future long term

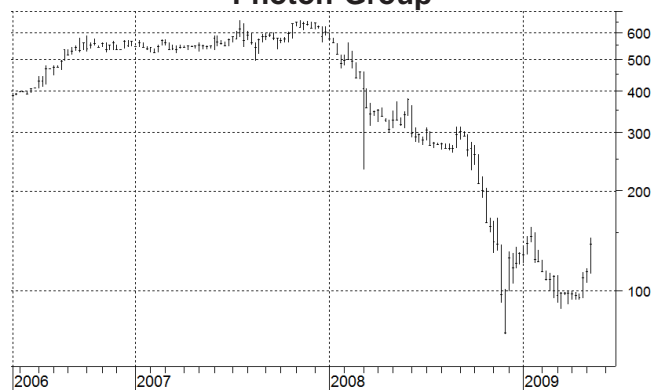
growth in the business (i.e. boost future growth potential). The company “is expected to reduce total debts by approximately \$50 million over the next two and a half years”, helped by its lower 50% dividend payout ratio which will retain some profits in the business to repay debt. It will also introduce a dividend re-investment plan.

For the nine months to 31 March, the company reports “like for like” revenues ahead 10% and earnings up 7%. It also expects the current year result to be “in line with the mid-point of broker forecasts and previous guidance” - which is earnings per share around 32 cents, while a 50% payout will give an annual dividend around 16 cents. While we are always cautious about broker forecasts, the median estimate is that earnings per share will rise 23% to around 40 cents for the year to June 2010.

Traditional advertising and marketing businesses are very cyclical, but Photon Group appears to be avoiding the worst of the economic downturn owing to its exposure to non-traditional sectors - field marketing, internet marketing and public relations - which now account for 75% of earnings and which should continue to grow strongly over the medium to long term. Its high debt levels obviously involve higher risks, but its more prudent dividend payout ratio will allow some steady reduction in interest bearing debts.

The main attraction here is the very low share valuation (i.e. a P/E of 4-5 and even with the reduced payout a Yield over 10%) plus the medium to long term growth in the company's non-traditional marketing business. In more normal circumstances the shares would be re-rated 2-3 times, while profits could double every 3-4 years. That would see the shares increase 4-6 fold in value over the next several years! “Buy”.

Photon Group



Skilled Group has lowered its current year profit forecast after “a rapid deterioration in business conditions”. Demand for casual labour and outsourced maintenance services “fell dramatically” over the March quarter. The company has lowered its predicted earnings (before interest, depreciation and tax) from \$100-110 million to \$87-92 million, with the net profit forecast down from \$34-41 million to \$27-30 million.

Interest bearing debts, however, should be reduced to around \$260-280 million by the end of June, down from \$299 million in December 2008.

(Continued on Page 8)

Recommended Investments

(Continued from Page 7)

Skilled Group



TFS Corporation



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 | Share Price | Current Price | 4-Wk Chg. | Rank | Insider Buy-Sell | Brokers Following | Price to NTA | Return on Equity | Volatility | Price Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n |
|---|-------------|---------------|-----------|------|------------------|-------------------|--------------|------------------|------------|-------------|----------------|-------------------|--------------|
| UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, Rel Strength>0 | | | | | | | | | | | | | |
| AlliedWork. | 68 | +3.5 | -0.5 | 7 | 1-0 | 1 | 1.0 | 11 | 1.1 | 9 | 12.7 | 0.21 | 18 |
| TurnersAuction | 75 | +1.9 | +10.8 | 10 | 3-0 | - | 1.0 | 5 | 0.8 | 19 | 5.8 | 0.26 | 21 |
| EbosGroupLtd | 500 | +4.1 | +2.2 | 6 | 0-0 | 1 | 1.6 | 11 | 0.5 | 14 | 6.9 | 0.27 | 235 |
| RestaurantBrds | 95 | +13.6 | +9.4 | 1 | 5-0 | 2 | 2.6 | 31 | 0.9 | 8 | 10.2 | 0.30 | 92 |
| TaylorsGrpLtd | 158 | +8.0 | +4.8 | 3 | 0-0 | - | 1.4 | 8 | 0.7 | 16 | 11.3 | 0.55 | 38 |
| BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0 | | | | | | | | | | | | | |
| RestaurantBrds | 95 | +13.6 | +9.4 | 1 | 5-0 | 2 | 2.6 | 31 | 0.7 | 8 | 10.2 | 0.30 | 92 |
| Media Tech. | 5 | +12.9 | +3.7 | 2 | 0-0 | - | 17.9 | - | 2.4 | 5 | Nil | 0.79 | 4 |
| TaylorsGrpLtd | 158 | +8.0 | +4.8 | 3 | 0-0 | - | 1.4 | 8 | 0.6 | 16 | 11.3 | 0.55 | 38 |
| EbosGroupLtd | 500 | +4.1 | +2.2 | 6 | 0-0 | 1 | 1.6 | 11 | 0.4 | 14 | 6.9 | 0.27 | 235 |
| AlliedWork. | 68 | +3.5 | -0.5 | 7 | 1-0 | 1 | 1.0 | 11 | 0.9 | 9 | 12.7 | 0.21 | 18 |
| TurnersAuction | 75 | +1.9 | +10.8 | 10 | 3-0 | - | 1.0 | 5 | 0.6 | 19 | 5.8 | 0.26 | 21 |
| TenonLtd | 85 | +0.7 | +10.9 | 15 | 0-0 | 1 | 0.3 | 2 | 0.8 | 14 | Nil | 0.11 | 57 |
| INCOMES SHARES: Highest Yields, Capitalisation>NZ\$100million | | | | | | | | | | | | | |
| F & P Appliance | 64 | -38.8 | -4.8 | 93 | 0-0 | 5 | 0.3 | 8 | 0.9 | 3 | 36.9 | 0.13 | 182 |
| Hallenstein G. | 270 | -4.0 | +5.6 | 30 | 2-0 | 2 | 2.4 | 32 | 0.4 | 8 | 19.3 | 0.80 | 161 |
| PyneGouldCorp | 200 | -24.1 | -3.0 | 85 | 1-0 | - | 0.7 | 17 | 0.6 | 4 | 17.2 | 0.82 | 196 |
| CavalierCorp | 175 | -13.8 | +1.2 | 72 | 0-0 | 3 | 1.4 | 21 | 0.6 | 7 | 17.1 | 0.47 | 117 |
| INGProperty | 58 | -10.4 | +0.5 | 59 | 5-0 | 2 | 0.4 | 10 | 0.6 | 4 | 17.0 | 2.89 | 298 |
| TelecomCorp | 272 | -5.3 | +2.1 | 35 | 5-6 | 11 | 1.8 | 26 | 0.6 | 7 | 15.9 | 0.88 | 4,966 |
| PGG Wrightsons | 156 | -17.7 | +4.8 | 78 | 13-1 | 4 | 0.9 | 15 | 0.6 | 6 | 15.3 | 0.37 | 451 |
| GoodmanProp. | 79 | -13.0 | -0.6 | 69 | 0-0 | 3 | 0.6 | 9 | 0.6 | 7 | 12.5 | 5.59 | 659 |
| AirNewZealand | 107 | -2.2 | +5.6 | 24 | 2-1 | 6 | 0.7 | 14 | 0.6 | 5 | 11.9 | 0.24 | 1,131 |
| GuocoLeisure | 45 | -17.3 | +3.7 | 77 | 12-0 | - | 0.4 | 1 | 0.8 | 35 | 11.7 | 0.95 | 616 |
| INSIDER BUYING: Most Insider Buying, Relative Strength>0 | | | | | | | | | | | | | |
| RestaurantBrds | 95 | +13.6 | +9.4 | 1 | 5-0 | 2 | 2.6 | 31 | 0.5 | 8 | 10.2 | 0.30 | 92 |
| XeroLtd | 130 | +15.0 | +11.2 | 1 | 4-0 | - | 6.3 | - | 0.8 | NE | Nil | N/A | 72 |
| TurnersAuction | 75 | +1.9 | +10.8 | 10 | 3-0 | - | 1.0 | 5 | 0.5 | 19 | 5.8 | 0.26 | 21 |
| CynotechHold. | 17 | +1.4 | +1.2 | 13 | 2-0 | - | 1.3 | 17 | 1.2 | 8 | 10.8 | 1.04 | 18 |
| INGMed.Prop. | 115 | +1.9 | -0.4 | 10 | 1-0 | 2 | 0.9 | 5 | 0.5 | 19 | 8.5 | 6.62 | 161 |
| AlliedWork. | 68 | +3.5 | -0.5 | 7 | 1-0 | 1 | 1.0 | 11 | 0.7 | 9 | 12.7 | 0.21 | 18 |
| VectorLtd | 219 | +2.8 | -0.5 | 9 | 1-0 | 3 | 1.2 | 7 | 0.6 | 15 | 9.0 | 1.85 | 2,190 |
| PacEdgeBio. | 18 | +10.8 | +7.2 | 3 | 0-0 | - | 7.2 | - | 1.0 | NE | Nil | N/A | 20 |
| Botry-ZenLtd | 2 | +1.7 | +5.0 | 13 | 0-0 | - | 2.6 | - | 2.6 | NE | Nil | N/A | 3 |
| NZ RefiningCo | 680 | +4.3 | +1.0 | 5 | 0-0 | 2 | 2.8 | 21 | 0.4 | 13 | 9.9 | 4.10 | 1,632 |

| Company | Share Price | Current Price | 4-Wk Chg. | Rank | Insider Buy-Sell | Brokers Following | Price to NTA | Return on Equity | Volatility | Price Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n |
|---|-------------|---------------|-----------|------|------------------|-------------------|--------------|------------------|------------|-------------|----------------|-------------------|--------------|
| OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0 | | | | | | | | | | | | | |
| NZWindfarms | 66 | -10.8 | +0.3 | 61 | 0-0 | - | 0.6 | 3 | 1.0 | 21 | Nil | 8.58 | 52 |
| NorthlandPort | 212 | -10.2 | -2.5 | 57 | 0-0 | - | 0.6 | 6 | 0.4 | 10 | 7.7 | 7.51 | 92 |
| PropertyFInd. | 112 | -0.3 | +0.5 | 17 | 0-0 | 3 | 0.9 | - | 0.5 | NE | 6.4 | 7.33 | 238 |
| BlisTechnology | 4 | -8.9 | -3.8 | 51 | 0-0 | - | 2.5 | - | 1.8 | NE | Nil | 5.97 | 5 |
| AkdIntAirport | 170 | -4.4 | -1.0 | 32 | 2-1 | 7 | 1.1 | 6 | 0.6 | 18 | 7.2 | 5.92 | 2,078 |
| GoodmanProp. | 79 | -13.0 | -0.6 | 69 | 0-0 | 3 | 0.6 | 9 | 0.5 | 7 | 12.5 | 5.59 | 659 |
| PortTauranga | 590 | -8.8 | +0.8 | 50 | 3-0 | 4 | 1.2 | 7 | 0.4 | 19 | 6.3 | 5.31 | 791 |
| WNDriveTech. | 16 | -18.7 | +8.2 | 79 | 0-0 | - | 3.3 | - | 1.0 | NE | Nil | 4.72 | 69 |
| WindflowTech. | 190 | -18.1 | -4.0 | 79 | 0-0 | - | 2.7 | - | 0.3 | NE | Nil | 4.68 | 16 |
| KiwiProperty | 94 | -7.2 | -1.1 | 44 | 3-0 | 3 | 0.7 | 11 | 0.5 | 6 | 9.8 | 4.53 | 782 |
| AMPOnyxMgmt | 78 | -8.8 | -1.8 | 51 | 2-0 | 3 | 0.5 | 12 | 0.5 | 5 | 10.8 | 4.45 | 537 |
| AMP Limited | 650 | -7.9 | +3.0 | 45 | 2-0 | - | 5.4 | 28 | 0.5 | 19 | 6.9 | 3.83 | 12,954 |
| SouthPortNZ | 210 | -1.2 | +0.2 | 22 | 0-0 | 1 | 2.0 | 9 | 0.5 | 22 | 6.8 | 3.58 | 55 |
| TrustPowerLtd | 750 | -1.0 | +2.1 | 20 | 0-1 | 4 | 1.9 | 8 | 0.5 | 24 | 5.6 | 3.47 | 2,366 |
| KermadecProp. | 45 | -12.6 | +0.3 | 67 | 0-0 | - | 0.4 | 7 | 0.7 | 6 | 19.2 | 3.21 | 35 |
| BurgerFuel | 28 | -16.8 | +3.0 | 75 | 0-0 | - | 3.2 | - | 0.9 | NE | Nil | 3.15 | 15 |
| Metro.LifeCare | 209 | -28.2 | +1.7 | 88 | 0-0 | - | 0.3 | - | 0.3 | NE | 9.1 | 3.14 | 183 |
| INGProperty | 58 | -10.4 | +0.5 | 59 | 5-0 | 2 | 0.4 | 10 | 0.5 | 4 | 17.0 | 2.89 | 298 |
| LytteltonPort | 230 | -0.7 | -1.5 | 19 | 0-0 | 2 | 1.8 | 8 | 0.4 | 23 | 3.3 | 2.82 | 235 |
| HorizonEnergy | 315 | -1.7 | +0.2 | 23 | 0-0 | 1 | 1.6 | 11 | 0.2 | 14 | 7.8 | 2.80 | 79 |
| WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield<Twice Average | | | | | | | | | | | | | |
| Charlie'sGroup | 10 | -58.3 | -0.0 | 98 | 0-0 | - | 1.9 | - | 1.3 | NE | Nil | 0.96 | 29 |
| SealegsCorp | 13 | -30.4 | +4.5 | 90 | 0-0 | - | 5.1 | - | 1.6 | NE | Nil | 1.64 | 10 |
| Metro.LifeCare | 209 | -28.2 | +1.7 | 88 | 0-0 | - | 0.3 | - | 0.3 | NE | 9.1 | 3.14 | 183 |
| Comvita | 75 | -24.8 | -0.2 | 86 | 2-0 | - | 0.3 | - | 0.6 | NE | Nil | 0.40 | 21 |
| NZ Farming Sys. | 51 | -22.8 | +4.0 | 83 | 13-0 | - | 0.6 | - | 0.7 | NE | Nil | N/A | 125 |
| GuinnessPeat | 78 | -19.7 | +1.5 | 81 | 0-1 | 2 | 0.5 | - | 0.6 | NE | 3.2 | 0.32 | 1,105 |
| RakonLtd | 156 | -19.4 | +8.4 | 81 | 1-3 | 4 | 1.4 | 8 | 0.8 | 18 | Nil | 1.09 | 191 |
| WNDriveTech. | 16 | -18.7 | +8.2 | 79 | 0-0 | - | 3.3 | - | 0.9 | NE | Nil | 4.72 | 69 |
| WindflowTech. | 190 | -18.1 | -4.0 | 79 | 0-0 | - | 2.7 | - | 0.3 | NE | Nil | 4.68 | 16 |
| Millennium & C. | 35 | -17.4 | +1.0 | 77 | 0-0 | - | 0.3 | 4 | 0.5 | 7 | 5.1 | 0.99 | 122 |
| GuocoLeisure | 45 | -17.3 | +3.7 | 77 | 12-0 | - | 0.4 | 1 | 0.6 | 35 | 11.7 | 0.95 | 616 |
| PikeRiverCoal | 102 | -17.2 | +1.3 | 76 | 1-0 | 2 | 1.3 | - | 0.8 | NE | Nil | N/A | 321 |
| BurgerFuel | 28 | -16.8 | +3.0 | 75 | 0-0 | - | 3.2 | - | 0.8 | NE | Nil | 3.15 | 15 |
| SalvusStrat. | 60 | -16.4 | -1.4 | 74 | 0-0 | - | 0.4 | 30 | 0.6 | 2 | 13.7 | 1.40 | 12 |
| SkellerupHold. | 58 | -15.2 | -2.4 | 73 | 5-0 | 2 | 1.6 | 2 | 0.8 | 106 | 7.7 | 0.35 | 77 |
| INSIDER SELLING: Most Insider Selling, Relative Strength<0 | | | | | | | | | | | | | |
| MainfreightGrp | 486 | -12.9 | +4.4 | 68 | 0-10 | 5 | 1.9 | 16 | 0.5 | 11 | 5.5 | 0.50 | 469 |
| Steel & Tube | 295 | -5.8 | -0.2 | 40 | 0-4 | 4 | 1.0 | 8 | 0.5 | 12 | 9.6 | 0.52 | 260 |
| FletcherBuild. | 702 | -1.2 | +5.5 | 21 | 1-5 | 6 | 1.3 | 17 | 0.5 | 8 | 10.2 | 0.50 | 3,534 |
| CantyBldgSoc. | 350 | -8.0 | -0.7 | 46 | 0-2 | - | 0.8 | 4 | 0.2 | 21 | 3.4 | 1.16 | 42 |
| WarehouseGroup | 385 | -4.2 | +1.2 | 31 | 0-2 | 8 | 3.5 | 34 | 0.5 | 10 | 6.8 | 0.68 | 1,197 |
| RakonLtd | 156 | -19.4 | +8.4 | 81 | 1-3 | 4 | 1.4 | 8 | 0.8 | 18 | Nil | 1.09 | 191 |
| TrustPowerLtd | 750 | -1.0 | +2.1 | 20 | 0-1 | 4 | 1.9 | 8 | 0.5 | 24 | 5.6 | 3.47 | 2,366 |
| GuinnessPeat | 78 | -19.7 | +1.5 | 81 | 0-1 | 2 | 0.5 | - | 0.6 | NE | 3.2 | 0.32 | 1,105 |
| PumpkinPatch | 133 | -4.4 | +8.1 | 31 | 1-2 | 3 | 2.0 | 25 | 0.6 | 8 | 10.1 | 0.61 | 222 |
| TelecomCorp | 272 | -5.3 | +2.1 | 35 | 5-6 | 11 | 1.8 | 26 | 0.5 | 7 | 15.9 | 0.88 | 4,966 |

Computer Selections of Australian 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.

| UNDER-VALUED SHARES: Lowest Price/Sales, Yld>0, RelStrength>0 | | | | | | | | | | | | | INSIDER BUYING: Most Insider Buying, Relative Strength>0 | | | | | | | | | | | | | | |
|--|-------------|-----------|-----------|------|------|----------|------|------------|----------------------|----------------|-------------------|--------------|--|----------------|-----------|-----------|-------|------|----------|-----|------------|----------------------|----------------|-------------------|--------------|------|-------|
| Company | Share Price | Cur- rent | 4-Wk Chg. | Rank | Rel | Strength | Yld | Volatility | Price Earnings Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n | Company | Share Price | Cur- rent | 4-Wk Chg. | Rank | Rel | Strength | Yld | Volatility | Price Earnings Ratio | Dividend Yield | Price Sales Ratio | Market Cap'n | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DanksHoldings | 580 | +0.3 | +3.7 | 15 | 1-0 | - | - | 0.3 | 9 | 7.6 | 0.07 | 38 | Mindax Limited | 44 | +14.3 | +5.5 | 5 | 20-2 | - | - | 0.5 | NE | Nil | N/A | 35 | | |
| LindsayAust | 18 | +1.5 | +1.6 | 14 | 0-0 | 1 | 0.9 | 7 | 1.4 | 14 | 5.0 | 0.14 | 27 | BowEnergyLtd | 120 | +162.7 | +60.2 | 0 | 14-0 | - | - | - | 0.8 | NE | Nil | N/A | 151 |
| NamoiCotton | 37 | +1.8 | -1.7 | 13 | 1-0 | - | 0.3 | 4 | 1.1 | 9 | 2.7 | 0.16 | 39 | FinbarGroup | 72 | +4.2 | +4.9 | 11 | 12-0 | - | 1.6 | 19 | 0.4 | 8 | 8.3 | 1.33 | 102 |
| PearlstreetLtd | 32 | +5.8 | +6.6 | 9 | 1-1 | - | - | - | 1.4 | 19 | 6.9 | 0.25 | 21 | PaladioGroup | 45 | +5.6 | +21.3 | 10 | 12-0 | - | 4.5 | 1 | 0.7 | 900 | Nil | 0.41 | 52 |
| ManacomCorp. | 24 | +5.4 | -0.8 | 10 | 1-0 | - | - | - | 1.5 | 4 | 4.2 | 0.27 | 10 | E-Bet Limited | 6 | +5.2 | +17.1 | 10 | 12-0 | - | - | - | 1.4 | NE | Nil | 0.42 | 12 |
| CreditCorp | 122 | +12.8 | +22.7 | 5 | 10-1 | 4 | 0.8 | 8 | 0.7 | 10 | 3.3 | 0.36 | 53 | CustomersLtd | 215 | +37.4 | +12.3 | 2 | 10-0 | - | - | - | 0.6 | NE | Nil | 3.32 | 266 |
| Environm'Grp | 6 | +1.6 | +2.0 | 14 | 1-0 | - | 1.8 | 5 | 2.7 | 37 | 54.5 | 0.45 | 13 | SoulPattinson | 962 | +0.6 | +3.5 | 15 | 10-0 | - | 1.5 | 6 | 0.3 | 25 | 3.1 | 3.37 | 2,296 |
| SuperCheapAuto | 330 | +3.1 | +7.8 | 12 | 0-0 | 5 | 5.8 | 42 | 0.4 | 14 | 3.9 | 0.49 | 352 | BataviaMining | 10 | +7.2 | +5.9 | 8 | 9-0 | - | - | - | 1.3 | 7 | Nil | N/A | 15 |
| MacquariesC&I | 232 | +0.3 | +20.6 | 15 | 0-0 | 4 | - | - | 0.4 | NE | 19.8 | 0.50 | 1,217 | RegisResources | 48 | +63.7 | +30.4 | 1 | 9-0 | - | - | - | 0.9 | NE | Nil | N/A | 59 |
| NibHoldings | 81 | +2.1 | +1.4 | 13 | 5-0 | - | 1.2 | 0 | 0.9 | NE | 2.6 | 0.55 | 419 | CreditCorp | 122 | +12.8 | +22.7 | 5 | 10-1 | 4 | 0.8 | 8 | 0.4 | 10 | 3.3 | 0.36 | 53 |
| LemameCorp | 346 | +0.4 | +0.7 | 15 | 0-0 | - | 0.8 | 16 | 0.3 | 5 | 7.2 | 0.56 | 34 | HudsonRes.Ltd | 20 | +4.4 | -7.6 | 11 | 8-0 | - | 3.3 | 4 | 0.7 | 85 | Nil | N/A | 20 |
| CloughLimited | 62 | +10.3 | +17.3 | 7 | 4-0 | 3 | 2.3 | 37 | 1.0 | 6 | 1.6 | 0.69 | 414 | SP Telemedia | 29 | +21.2 | +15.1 | 4 | 8-0 | - | 2.4 | - | 0.8 | NE | Nil | 0.44 | 198 |
| SalmatLtd | 376 | +7.7 | +4.3 | 8 | 6-0 | 6 | - | - | 0.5 | 27 | 4.9 | 0.73 | 597 | AngloPacific | 350 | +1.9 | +1.7 | 13 | 8-0 | - | - | - | 0.3 | 6 | 4.5 | N/A | 372 |
| JBHi-FiLtd | 1280 | +11.1 | +8.0 | 6 | 0-3 | 13 | 10.8 | 52 | 0.4 | 21 | 2.0 | 0.74 | 1,355 | NewHopeCorp. | 426 | +6.0 | +5.4 | 9 | 8-0 | 3 | 4.2 | 11 | 0.4 | 38 | 1.3 | N/A | 3,445 |
| TheRejectShop | 1052 | +4.3 | +1.2 | 11 | 0-1 | 11 | 5.8 | 36 | 0.3 | 16 | 4.6 | 0.77 | 270 | PanPacificPet | 32 | +10.6 | -8.2 | 7 | 7-0 | - | 1.2 | 34 | 0.9 | 4 | Nil | 1.21 | 185 |
| G.U.D. Holdings | 646 | +2.5 | +4.7 | 12 | 2-0 | 9 | 16.2 | - | 0.4 | 12 | 10.5 | 0.80 | 374 | ConquestMining | 39 | +23.8 | +18.4 | 3 | 7-0 | - | - | - | 0.6 | NE | Nil | N/A | 5 |
| FantasticHold. | 267 | +0.8 | +9.2 | 15 | 5-0 | 7 | 4.4 | 32 | 0.5 | 14 | 4.6 | 0.84 | 255 | XRFScientific | 12 | +4.0 | +4.1 | 11 | 6-0 | - | 1.5 | 14 | 1.2 | 11 | Nil | 0.73 | 11 |
| Domino'sPizza | 305 | +1.7 | +0.8 | 13 | 0-4 | 8 | 4.5 | 27 | 0.5 | 17 | 3.6 | 0.87 | 199 | DiatremeRes. | 18 | +16.6 | +10.1 | 4 | 6-0 | - | - | - | 0.9 | NE | Nil | N/A | 25 |
| liNet | 161 | +6.2 | +7.7 | 9 | 2-1 | 5 | - | - | 0.6 | 12 | 4.3 | 0.97 | 244 | LihirGoldLtd | 300 | +9.5 | -4.0 | 7 | 6-0 | 15 | - | - | 0.6 | 4 | Nil | 6.20 | 6,561 |
| | | | | | | | | | | | | | | SalmatLtd | 376 | +7.7 | +4.3 | 8 | 6-0 | 6 | - | - | 0.3 | 27 | 4.9 | 0.73 | 597 |
| | | | | | | | | | | | | | | LittleWorldB. | 150 | +0.2 | +1.6 | 16 | 6-0 | - | 3.2 | 12 | 0.4 | 26 | 3.1 | 2.60 | 89 |
| | | | | | | | | | | | | | | NGMResources | 9 | +36.9 | +47.0 | 2 | 6-0 | - | - | - | 1.3 | NE | Nil | N/A | 10 |
| BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0 | | | | | | | | | | | | | | CogstateLtd | 23 | +22.1 | -1.8 | 4 | 6-0 | - | 3.2 | - | 0.8 | NE | Nil | 6.00 | 10 |
| RHGLtd | 40 | +47.0 | +15.3 | 1 | 0-0 | - | 0.7 | 15 | 1.0 | 5 | Nil | 0.13 | 142 | QldTrustees | 43 | +0.1 | +1.7 | 16 | 6-0 | - | 0.5 | - | 0.5 | NE | Nil | 3.86 | 14 |
| IdeasIntern'l | 15 | +15.4 | +6.1 | 5 | 0-0 | - | - | - | 1.2 | 3 | Nil | 0.29 | 2 | FantasticHold. | 267 | +0.8 | +9.2 | 15 | 5-0 | 7 | 4.4 | 32 | 0.3 | 14 | 4.6 | 0.84 | 255 |
| CreditCorp | 122 | +12.8 | +22.7 | 5 | 10-1 | 4 | 0.8 | 8 | 0.5 | 10 | 3.3 | 0.36 | 53 | PanaxGeotherm. | 19 | +4.0 | +14.9 | 11 | 5-0 | - | - | - | 1.1 | NE | Nil | N/A | 17 |
| DragonMining | 6 | +11.5 | -2.8 | 6 | 1-0 | - | - | - | 2.2 | 20 | Nil | 0.91 | 41 | ChaliceGold | 25 | +33.2 | +26.1 | 2 | 5-0 | - | - | - | 1.1 | NE | Nil | N/A | 18 |
| CloughLimited | 62 | +10.3 | +17.3 | 7 | 4-0 | 3 | 2.3 | 37 | 0.8 | 6 | 1.6 | 0.69 | 414 | NibHoldings | 81 | +2.1 | +1.4 | 13 | 5-0 | - | 1.2 | 0 | 0.6 | NE | 2.6 | 0.55 | 419 |
| Sietel Ltd | 170 | +9.8 | +10.4 | 7 | 0-0 | - | 0.7 | 13 | 0.4 | 5 | Nil | 0.33 | 14 | Q-MasterLtd | 37 | +11.6 | +11.1 | 6 | 5-0 | - | 4.6 | 77 | 0.8 | 6 | 2.7 | 2.94 | 15 |
| ElectroOptic | 55 | +6.2 | -0.3 | 9 | 0-0 | - | 6.9 | 49 | 0.6 | 14 | Nil | 0.79 | 31 | StarpharmaHold | 29 | +3.3 | +11.7 | 12 | 5-0 | - | 9.5 | - | 0.7 | NE | Nil | 5.16 | 51 |
| liNet | 161 | +6.2 | +7.7 | 9 | 2-1 | 5 | - | - | 0.5 | 12 | 4.3 | 0.97 | 244 | RazorRiskTech | 4 | +4.9 | +9.8 | 10 | 4-0 | - | - | - | 2.2 | NE | Nil | 0.72 | 9 |
| NortonGold | 23 | +6.0 | +14.5 | 9 | 0-0 | - | 2.0 | 25 | 0.9 | 8 | Nil | 0.65 | 75 | Wotif.comHold. | 420 | +3.3 | +5.4 | 11 | 4-0 | 10 | - | - | 0.4 | 25 | 3.6 | 9.30 | 874 |
| FSAGroupLtd | 33 | +6.0 | +10.6 | 9 | 0-0 | - | 1.7 | 15 | 0.8 | 12 | Nil | 0.95 | 38 | TeletonLimited | 20 | +36.1 | +15.8 | 2 | 4-0 | - | 4.0 | - | 0.8 | NE | Nil | N/A | 6 |
| PearlstreetLtd | 32 | +5.8 | +6.6 | 9 | 1-1 | - | - | - | 1.1 | 19 | 6.9 | 0.25 | 21 | Coretrack Ltd | 36 | +51.2 | +31.0 | 1 | 4-0 | - | 18.0 | - | 0.8 | NE | Nil | 0.06 | 9 |
| PlanetPlatinum | 13 | +5.6 | +1.9 | 10 | 0-0 | - | 0.7 | 6 | 1.5 | 11 | Nil | 0.85 | 5 | TruscottMining | 8 | +27.8 | +8.0 | 3 | 4-0 | - | - | - | 1.3 | NE | Nil | N/A | 4 |
| ManacomCorp. | 24 | +5.4 | -0.8 | 10 | 1-0 | - | - | - | 1.2 | 4 | 4.2 | 0.27 | 10 | GlobalPetrol. | 26 | +23.8 | +18.2 | 3 | 4-0 | - | - | - | 1.1 | NE | Nil | N/A | 44 |
| TheRejectShop | 1052 | +4.3 | +1.2 | 11 | 0-1 | 11 | 5.8 | 36 | 0.3 | 16 | 4.6 | 0.77 | 270 | IressMktTech | 657 | +6.5 | +5.5 | 9 | 4-0 | 12 | 9.7 | 43 | 0.3 | 22 | 4.7 | 4.85 | 801 |
| XRFScientific | 12 | +4.0 | +4.1 | 11 | 6-0 | - | 1.5 | 14 | 1.5 | 11 | Nil | 0.73 | 11 | CarnavaleRes. | 18 | +11.4 | +15.1 | 6 | 4-0 | - | - | - | 1.2 | NE | Nil | N/A | 9 |
| SuperCheapAuto | 330 | +3.1 | +7.8 | 12 | 0-0 | 5 | 5.8 | 42 | 0.4 | 14 | 3.9 | 0.49 | 352 | HighlandPac. | 10 | +7.9 | +9.3 | 8 | 4-0 | - | - | - | 1.3 | NE | Nil | N/A | 48 |
| G.U.D. Holdings | 646 | +2.5 | +4.7 | 12 | 2-0 | 9 | 16.2 | - | 0.4 | 12 | 10.5 | 0.80 | 374 | AranaThera. | 139 | +26.5 | +10.5 | 3 | 4-0 | - | 1.8 | - | 0.4 | NE | Nil | 8.24 | 325 |
| NamoiCotton | 37 | +1.8 | -1.7 | 13 | 1-0 | - | 0.3 | 4 | 0.8 | 9 | 2.7 | 0.16 | 39 | CloughLimited | 62 | +10.3 | +17.3 | 7 | 4-0 | 3 | 2.3 | 37 | 0.6 | 6 | 1.6 | 0.69 | 414 |
| CryositeLtd | 10 | +1.7 | +4.0 | 13 | 0-0 | - | 1.1 | 11 | 1.4 | 10 | Nil | 0.70 | 5 | ForteEnergy/NL | 10 | +17.4 | +15.2 | 4 | 4-0 | - | - | - | 1.1 | NE | Nil | N/A | 37 |
| Domino'sPizza | 305 | +1.7 | +0.8 | 13 | 0-4 | 8 | 4.5 | 27 | 0.4 | 17 | 3.6 | 0.87 | 199 | TandouLtd | 32 | +26.4 | +9.8 | 3 | 4-0 | - | 0.9 | - | 0.5 | NE | Nil | 1.70 | 28 |
| LindsayAust | 18 | +1.5 | +1.6 | 14 | 0-0 | 1 | 0.9 | 7 | 1.0 | 14 | 5.0 | 0.14 | 27 | NeptuneMarine | 57 | +7.6 | +13.7 | 8 | 3-0 | 3 | 4.4 | - | 0.7 | NE | Nil | 7.51 | 117 |
| FantasticHold. | 267 | +0.8 | +9.2 | 15 | 5-0 | 7 | 4.4 | 32 | 0.4 | 14 | 4.6 | 0.84 | 255 | TanamiGoldNL | 3 | +17.8 | -9.2 | 4 | 3-0 | - | - | - | 1.9 | NE | Nil | 8.10 | 82 |
| LemameCorp | 346 | +0.4 | +0.7 | 15 | 0-0 | - | 0.8 | 16 | 0.2 | 5 | 7.2 | 0.56 | 34 | DragonMountain | 27 | +29.4 | +25.1 | 3 | 3-0 | - | - | - | 0.8 | NE | Nil | N/A | 34 |
| Int'l Equities | 7 | +0.3 | -0.1 | 15 | 0-0 | - | 0.6 | 4 | 1.8 | 18 | Nil | 0.25 | 9 | QuantumEnergy | 17 | +26.2 | +8.7 | 3 | 3-0 | - | 17.0 | - | 0.8 | NE | Nil | 0.68 | 173 |
| DanksHoldings | 580 | +0.3 | +3.7 | 15 | 1-0 | - | - | - | 0.2 | 9 | 7.6 | 0.07 | 38 | Genera Bio. | 48 | +34.5 | +22.7 | 2 | 3-0 | - | 12.0 | - | 0.9 | NE | Nil | N/A | 25 |
| | | | | | | | | | | | | | | FirestoneEn. | 4 | +6.8 | +24.4 | 9 | 3-0 | - | - | - | 1.6 | NE | Nil | N/A | 25 |
| INCOME SHARES: Highest Yields, Capitalisation>A\$250million | | | | | | | | | | | | | | UranexNL | 27 | +3.5 | +16.1 | 11 | 3-0 | - | - | - | 1.3 | NE | Nil | N/A | 23 |
| GoodmanGroup | 34 | -45.2 | -0.1 | 97 | 2-0 | 8 | 0.3 | 38 | 0.8 | 1 | 94.0 | 0.66 | 553 | StirlingRes. | 3 | +2.3 | +6.7 | 13 | 3-0 | - | 0.1 | - | 2.4 | NE | Nil | N/A | 12 |
| B&B Infrastr. | 16 | -44.0 | +4.3 | 96 | 1-0 | 4 | 0.2 | - | 0.9 | NE | 62.5 | 0.16 | 380 | HillcrestLitig | 9 | +8.7 | +4.3 | 8 | 3-0 | - | 1.3 | 25 | 1.3 | 5 | Nil | 2.38 | 5 |
| MacquarieOff. | 19 | -37.7 | +4.0 | 91 | 0-0 | 8 | 0.3 | 14 | 0.9 | 2 | 58.9 | 1.29 | 388 | TroyResources | 128 | +1.3 | +5.0 | 14 | 3-0 | - | - | - | 0.5 | NE | 2.3 | 2.25 | 89 |
| MacquarieC'Wde | 37 | -30.0 | +8.5 | 82 | 1-0 | 8 | 0.2 | 9 | 0.7 | 3 | 41.1 | 1.46 | 495 | CentaminEgypt | 116 | +13.1 | +3.7 | 5 | 3-0 | - | - | - | 0.5 | 108 | Nil | N/A | 877 |
| GPTGroup | 48 | -38.7 | +0.3 | 92 | 1-0 | 10 | 0.3 | - | 0.7 | NE | 37.3 | 2.01 | 2,122 | MagnaMetals | 41 | +5.8 | +12.7 | 9 | 3-0 | - | - | - | 0.9 | NE | Nil | N/A | 30 |
| ABC Learning | 54 | -18.4 | +3.5 | 58 | 0-0 | - | - | - | 0.6 | 2 | 31.5 | 0.15 | 253 | AlliedGoldLtd | 35 | +4.7 | -0.1 | 10 | | | | | | | | | |

Australian Warrant / Option Analysis

If shares are under-valued and if the stockmarket is likely to recover strongly over the next year or two, then it *could* be a good time to buy some leveraged options to further multiply and to maximise those recovery gains.

We cannot fault that logic - but would warn that (1) the *timing* of any recovery is uncertain and may be delayed, (2) that options have a limited life, so *could* expire before share prices have recovered sufficiently and (3) options are very risky securities, so only a small percentage (i.e. probably less than 5%) should be invested in this type of investment.

Next we run into some more practical problems: This stage of the stockmarket cycle *may* be a good time to be buying options, but there are very few options that look attractive for investment. Most existing options were issued some years ago when share prices were considerably higher - and have exercise prices well above current share prices. Take, for example, **AXG Mining** (as it is the first option listed in the table below). The exercise price of the options is 20 cents, but the shares currently trade around 4 cents. For the options to

have *any* value, the shares will need to recover 5-fold in value over just the next 15 months! That is, well, not very likely. The "Break-Even Rate" shows that the shares would need to appreciate at 311% per annum just for the options to be worth their current value of 1/2 cent at the exercise/expiry date.

Most options listed below have triple-digit "break-even rates" and as such rapid capital appreciation is unlikely we can expect most of these options to ultimately expire worthless.

Only a few options offer any real chance of becoming profitable - so it is impossible to build a *diversified* spread of high risk option investments. Furthermore, those few options that might be considered are often (1) inactively traded, (2) have short lives remaining, so are very high risk *and* lack the time needed to grow significantly in value and (3) still have relatively high "break-even rates".

So, while in *theory* a recovery from a market low may be a good time to buy and hold some leveraged option investments, in practice we cannot find any option candidates that offer an attractive risk/return profile.

| Company | Share Price | Yr/Mth Exercise Price | to Expiry | Option Price | Black Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate |
|-------------------------|-------------|-----------------------|-----------|--------------|-------------------------|--------------------------|------------------|-----------------|------------------------|-----------------|
| AXG Mining | 4 | 20 | 1-3 | 0.5 | 0.9 | -43 | 1.49 | 1.70 | 1.00 | +311 |
| Accent Resources | 9 | 20 | 0-4 | 0.8 | 0.7 | +12 | 1.32 | 3.07 | 1.00 | +999 |
| Actinogen Ltd | 4 | 50 | 3-2 | 0.4 | 1.7 | -77 | 1.43 | 1.31 | 1.00 | +128 |
| Adelaide Energy | 14 | 25 | 0-1 | 0.1 | 0.1 | +31 | 1.09 | 8.60 | 1.00 | +999 |
| Advanced Ocular Systems | 1 | 3 | 1-4 | 0.3 | 0.2 | +34 | 1.40 | 1.62 | 1.00 | +183 |
| Agenix Ltd | 2 | 30 | 2-1 | 1.0 | 0.0 | +999 | 0.61 | 4.79 | 1.00 | +303 |
| Alara Uranium | 8 | 25 | 0-1 | 0.1 | 0.0 | +999 | 1.22 | 9.99 | 1.00 | +999 |
| Alchemy Resources | 7 | 25 | 1-3 | 0.4 | 1.0 | -61 | 1.11 | 2.09 | 1.00 | +198 |
| All Brands | 15 | 60 | 1-7 | 0.2 | 1.7 | -88 | 0.89 | 2.35 | 1.00 | +141 |
| Amcom Telecom. | 16 | 17 | 0-7 | 1.4 | 1.7 | -20 | 0.47 | 4.36 | 1.00 | +34 |
| Ampella Mining | 26 | 15 | 1-2 | 12.5 | 14.8 | -15 | 1.01 | 1.48 | 1.00 | +7 |
| Anaeco Ltd | 32 | 100 | 3-0 | 0.8 | 16.7 | -95 | 1.19 | 1.34 | 1.00 | +47 |
| Anaeco Ltd | 32 | 50 | 1-0 | 1.5 | 10.7 | -86 | 1.19 | 1.78 | 1.00 | +61 |
| Anchor Resources | 4 | 25 | 0-10 | 0.6 | 0.0 | +999 | 0.65 | 6.85 | 1.00 | +953 |
| Apollo Minerals | 22 | 25 | 0-2 | 1.0 | 2.4 | -58 | 0.96 | 4.18 | 1.00 | +172 |
| Aragon Resources | 12 | 25 | 1-4 | 0.6 | 6.9 | -91 | 1.76 | 1.30 | 1.00 | +77 |
| Archer Exploration | 8 | 25 | 0-9 | 1.0 | 0.5 | +108 | 1.00 | 3.06 | 1.00 | +428 |
| Argent Minerals | 15 | 20 | 2-1 | 3.5 | 9.7 | -64 | 1.45 | 1.24 | 1.00 | +26 |
| Artemis Resources | 4 | 25 | 0-4 | 0.2 | 0.0 | +553 | 1.48 | 3.93 | 1.00 | +999 |
| Asburton Minerals | 1 | 7 | 0-9 | 0.1 | 0.0 | +475 | 1.27 | 2.96 | 1.00 | +999 |
| Ashburton Minerals | 1 | 1 | 0-7 | 0.3 | 0.2 | +58 | 1.27 | 2.04 | 1.00 | +189 |
| Astro Diamond Mines | 0 | 5 | 3-6 | 0.3 | 0.2 | +65 | 1.61 | 1.20 | 1.00 | +127 |
| Astro Mining | 0 | 5 | 3-6 | 0.1 | 0.2 | -45 | 1.61 | 1.20 | 1.00 | +125 |
| Astro Mining NL | 0 | 75 | 0-7 | 0.5 | 0.0 | +999 | 1.61 | 4.95 | 1.00 | +999 |
| Athena Resources | 3 | 20 | 0-6 | 0.2 | 0.1 | +91 | 1.48 | 2.92 | 1.00 | +999 |
| Atlantic Gold NL | 4 | 18 | 0-5 | 0.1 | 0.0 | +361 | 0.96 | 5.22 | 1.00 | +999 |
| Atom Energy | 2 | 38 | 1-5 | 0.1 | 0.1 | +76 | 1.11 | 2.67 | 1.00 | +664 |
| Atomic Resources | 14 | 25 | 2-3 | 0.3 | 6.7 | -96 | 1.14 | 1.42 | 1.00 | +32 |
| Atticus Resources | 19 | 20 | 3-4 | 4.0 | 9.2 | -56 | 0.72 | 1.51 | 1.00 | +8 |
| Augur Resources | 4 | 20 | 1-1 | 0.9 | 1.2 | -24 | 1.66 | 1.62 | 1.00 | +360 |
| Aurium Resources | 2 | 20 | 1-0 | 0.2 | 0.1 | +134 | 1.15 | 2.74 | 1.00 | +778 |
| Ausquest Ltd | 13 | 20 | 0-6 | 2.5 | 1.9 | +32 | 1.00 | 2.80 | 1.00 | +200 |
| Aust Oil Company | 9 | 20 | 0-7 | 0.5 | 2.2 | -77 | 1.54 | 1.96 | 1.00 | +310 |
| Austindo Resources | 1 | 2 | 3-1 | 0.5 | 1.2 | -59 | 1.71 | 1.08 | 1.00 | +12 |
| Auth Investments | 3 | 25 | 0-10 | 1.0 | 0.0 | +999 | 0.54 | 9.99 | 1.00 | +999 |
| Auzex Resources | 18 | 75 | 1-4 | 1.4 | 1.9 | -28 | 0.98 | 2.36 | 1.00 | +196 |
| Avanco Resources | 1 | 20 | 1-1 | 1.0 | 0.1 | +990 | 1.99 | 1.71 | 1.00 | +999 |
| Barra Resources | 7 | 65 | 1-7 | 0.6 | 0.6 | +4 | 1.13 | 2.17 | 1.00 | +331 |
| Bass Metals | 21 | 40 | 0-11 | 5.0 | 4.6 | +10 | 1.07 | 2.13 | 1.00 | +130 |
| Batavia Mining | 10 | 15 | 3-1 | 3.5 | 2.5 | +42 | 0.51 | 2.18 | 1.00 | +22 |
| Bathurst Resources | 7 | 25 | 1-7 | 5.0 | 5.1 | -2 | 2.46 | 1.11 | 1.00 | +163 |
| Beach Petroleum | 82 | 200 | 1-1 | 3.4 | 3.2 | +6 | 0.62 | 3.88 | 1.00 | +133 |
| Beacon Minerals | 2 | 20 | 1-3 | 0.8 | 0.6 | +29 | 1.69 | 1.60 | 1.00 | +482 |
| Beacon Minerals | 2 | 1 | 1-3 | 1.1 | 1.8 | -39 | 1.69 | 1.17 | 1.00 | -7 |
| Benitec Ltd | 3 | 15 | 1-10 | 1.2 | 0.5 | +142 | 1.04 | 1.96 | 1.00 | +156 |
| Biopropect Ltd | 2 | 5 | 0-10 | 0.5 | 0.2 | +169 | 0.92 | 2.83 | 1.00 | +237 |

| Company | Share Price | Yr/Mth Exercise Price | to Expiry | Option Price | Black Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate |
|-------------------------|-------------|-----------------------|-----------|--------------|-------------------------|--------------------------|------------------|-----------------|------------------------|-----------------|
| Black Fire Energy | 5 | 20 | 1-1 | 0.2 | 0.8 | -75 | 1.32 | 1.96 | 1.00 | +300 |
| Black Range Minerals | 5 | 5 | 1-9 | 2.6 | 3.5 | -26 | 1.32 | 1.28 | 1.00 | +18 |
| Blackthorn Resources | 30 | 100 | 0-1 | 0.5 | 0.3 | +65 | 2.12 | 4.85 | 1.00 | +999 |
| Boss Energy | 6 | 20 | 1-6 | 0.1 | 1.6 | -94 | 1.12 | 1.83 | 1.00 | +114 |
| Bounty Industries | 3 | 20 | 2-7 | 0.7 | 1.7 | -59 | 1.50 | 1.29 | 1.00 | +106 |
| Bowen Energy | 8 | 20 | 0-6 | 1.1 | 1.4 | -22 | 1.53 | 2.18 | 1.00 | +596 |
| Brainytoys Ltd | 1 | 20 | 3-10 | 0.1 | 0.5 | -80 | 1.43 | 1.27 | 1.00 | +119 |
| Brumby Resources | 10 | 15 | 0-8 | 4.0 | 2.7 | +49 | 1.22 | 2.03 | 1.00 | +162 |
| Burey Gold Ltd | 4 | 20 | 0-1 | 0.2 | 0.0 | +999 | 1.42 | 9.99 | 1.00 | +999 |
| Burleson Energy | 5 | 25 | 1-3 | 0.8 | 0.0 | +999 | 0.67 | 4.25 | 1.00 | +272 |
| Buru Energy | 24 | 94 | 1-4 | 2.4 | 0.5 | +405 | 0.64 | 3.87 | 1.00 | +182 |
| CO2 Group | 17 | 12 | 2-5 | 6.0 | 10.0 | -40 | 0.82 | 1.42 | 1.00 | +2 |
| Capital Mining | 6 | 20 | 1-5 | 1.0 | 0.5 | +93 | 0.85 | 2.57 | 1.00 | +158 |
| Cardia Technologies | 2 | 10 | 2-1 | 0.5 | 0.6 | -18 | 1.12 | 1.68 | 1.00 | +112 |
| Camvale Resources | 18 | 20 | 0-1 | 2.2 | 1.5 | +43 | 1.10 | 5.08 | 1.00 | +999 |
| Carpentaria Exploration | 5 | 30 | 1-1 | 0.3 | 0.3 | -1 | 1.15 | 2.47 | 1.00 | +481 |
| Catalpa Resources | 8 | 10 | 2-5 | 3.7 | 5.4 | -32 | 1.27 | 1.25 | 1.00 | +23 |
| Catalpa Resources | 8 | 10 | 1-1 | 2.5 | 3.7 | -33 | 1.27 | 1.57 | 1.00 | +46 |
| Central Asia Res. | 7 | 25 | 0-4 | 0.8 | 0.0 | +999 | 1.04 | 5.13 | 1.00 | +999 |
| Central Petroleum | 10 | 25 | 1-1 | 1.8 | 1.6 | +11 | 0.99 | 2.27 | 1.00 | +148 |
| Charter Pacific | 5 | 12 | 1-8 | 0.6 | 0.5 | +19 | 0.71 | 2.60 | 1.00 | +85 |
| Chemgenex Pharm. | 43 | 125 | 0-10 | 4.0 | 1.3 | +197 | 0.77 | 3.85 | 1.00 | +301 |
| Chemgenex Pharm. | 43 | 75 | 2-8 | 17.0 | 15.0 | +13 | 0.77 | 1.72 | 1.00 | +33 |
| Chrome Corporation | 6 | 40 | 0-4 | 0.3 | 0.0 | +999 | 1.17 | 5.56 | 1.00 | +999 |
| Chrome Corporation | 6 | 2 | 0-4 | 0.1 | 4.1 | -98 | 1.17 | 1.44 | 1.00 | -96 |
| Chrysalis Resources | 9 | 20 | 4-1 | 2.0 | 5.3 | -62 | 1.09 | 1.25 | 1.00 | +26 |
| Cityview Corp | 1 | 15 | 0-6 | 0.1 | 0.0 | +999 | 1.21 | 5.18 | 1.00 | +999 |
| Coal Fe Resources | 5 | 20 | 0-7 | 0.3 | 0.0 | +999 | 0.75 | 5.76 | 1.00 | +999 |
| Colltech Australia | 1 | 4 | 0-5 | 0.7 | 0.2 | +313 | 1.76 | 2.24 | 1.00 | +999 |
| Colonial Resources | 5 | 20 | 1-7 | 0.1 | 0.2 | -54 | 0.69 | 3.16 | 1.00 | +141 |
| Commodit Ltd | 2 | 2 | 0-1 | 0.1 | 0.2 | -58 | 1.39 | 3.64 | 1.00 | +117 |
| Con Global Invest. | 1 | 20 | 0-8 | 0.2 | 0.3 | -36 | 3.20 | 1.36 | 1.00 | +999 |
| Con Tin Mines | 6 | 20 | 4-7 | 0.7 | 5.2 | -87 | 1.54 | 1.08 | 1.00 | +30 |
| Convergent Minerals | 11 | 20 | 2-7 | 2.7 | 8.5 | -68 | 1.68 | 1.13 | 1.00 | +32 |
| Copper Range Ltd | 4 | 30 | 1-4 | 0.3 | 0.2 | +65 | 0.99 | 2.69 | 1.00 | +357 |
| Coppermoly | 6 | 30 | 1-11 | 0.2 | 2.7 | -93 | 1.44 | 1.43 | 1.00 | +125 |
| Coretrack Ltd | 36 | 20 | 0-9 | 13.0 | 22.3 | -42 | 1.41 | 1.40 | 1.00 | -11 |
| Costarella Design | 1 | 20 | 1-4 | 0.2 | 0.0 | +999 | 1.24 | 2.59 | 1.00 | +999 |
| DMC Mining | 16 | 20 | 0-1 | 1.0 | 1.3 | -20 | 1.36 | 4.58 | 1.00 | +999 |
| Dart Mining NL | 5 | 20 | 1-0 | 0.5 | 1.2 | -57 | 1.44 | 1.83 | 1.00 | +302 |
| Desert Energy | 14 | 25 | 0-11 | 1.8 | 3.8 | -53 | 1.17 | 1.93 | 1.00 | +103 |
| Dia-B Tech Ltd | 1 | 20 | 1-7 | 0.2 | 0.1 | +124 | 1.16 | 2.25 | 1.00 | +440 |
| Drake Resources | 10 | 20 | 0-7 | 0.1 | 1.1 | -91 | 1.02 | 2.85 | 1.00 | +231 |
| Eagle Eye Metals | 4 | 20 | 1-1 | 0.5 | 0.7 | -31 | 1.35 | 1.94 | 1.00 | +342 |
| Eagle Nickel | 8 | 30 | 3-1 | 8.0 | 3.0 | +168 | 1.00 | 1.52 | 1.00 | +66 |
| Eastern Iron | 8 | 12 | 1-7 | 2.0 | 3.8 | -48 | 1.35 | 1.41 | 1.00 | +50 |

| Company | Yr/Mth | | | Black-Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate | Company | Yr/Mth | | | Black-Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate | | |
|-----------------------|-------------|----------------|-----------|-------------------------|--------------------------|------------------|-----------------|------------------------|-----------------|---------|----------------------|----------------|-----------|-------------------------|--------------------------|------------------|-----------------|------------------------|-----------------|--------------|----------------|
| | Share Price | Exercise Price | to Expiry | | | | | | | | Option Price | Exercise Price | to Expiry | | | | | | | Option Price | Exercise Price |
| EastlandMedical | 6 | 20 | 2-0 | 1.5 | 0.6 | +155 | 0.74 | 2.47 | 1.00 | +96 | MaximusResources | 3 | 20 | 0-1 | 0.1 | 0.0 | +999 | 0.93 | 9.99 | 1.00 | +999 |
| EdenEnergy | 7 | 20 | 0-4 | 0.6 | 0.2 | +259 | 1.12 | 4.17 | 1.00 | +999 | Medic Vision Ltd | 5 | 20 | 2-8 | 0.3 | 1.6 | -81 | 1.11 | 1.53 | 1.00 | +78 |
| EldoreMiningCorp | 2 | 4 | 0-7 | 1.0 | 0.4 | +181 | 1.66 | 1.90 | 1.00 | +688 | Metal Storm | 3 | 0 | 0-3 | 0.5 | 3.3 | -85 | 1.15 | 1.05 | 1.00 | -100 |
| Electrometals Tech. | 3 | 14 | 1-11 | 0.2 | 0.5 | -60 | 1.08 | 1.87 | 1.00 | +147 | Metals Australia | 2 | 5 | 0-4 | 0.3 | 0.1 | +121 | 1.16 | 3.53 | 1.00 | +999 |
| EmpireResources | 7 | 25 | 0-1 | 0.5 | 0.0 | +999 | 1.66 | 7.62 | 1.00 | +999 | Metminco Ltd | 10 | 25 | 3-6 | 2.0 | 3.6 | -45 | 0.80 | 1.61 | 1.00 | +33 |
| Eneabba Gas | 16 | 30 | 0-1 | 1.2 | 0.0 | +999 | 0.93 | 9.99 | 1.00 | +999 | MetrolandAustralia | 5 | 26 | 0-0 | 0.1 | 3.6 | -97 | 0.61 | 1.61 | 1.00 | +999 |
| EneabbaGas | 16 | 15 | 1-1 | 5.9 | 6.1 | -3 | 0.93 | 1.81 | 1.00 | +32 | MidasResources | 2 | 10 | 2-0 | 0.5 | 0.4 | +14 | 1.07 | 1.81 | 1.00 | +129 |
| EntekEnergy | 10 | 20 | 0-7 | 1.7 | 0.6 | +165 | 0.84 | 3.54 | 1.00 | +284 | MidasResources | 2 | 10 | 0-4 | 0.4 | 0.0 | +999 | 1.07 | 5.69 | 1.00 | +999 |
| Envirogold | 4 | 25 | 0-7 | 0.2 | 0.0 | +999 | 0.95 | 4.72 | 1.00 | +999 | Millepede Int'l | 2 | 5 | 2-10 | 0.3 | 0.7 | -58 | 1.17 | 1.39 | 1.00 | +56 |
| EromangaHydrocarbons | 16 | 10 | 0-2 | 11.0 | 6.4 | +71 | 1.14 | 2.25 | 1.00 | +545 | MiningProjectsGroup | 0 | 1 | 0-2 | 0.1 | 0.0 | +363 | 1.64 | 3.58 | 1.00 | +999 |
| EurozLtd | 90 | 75 | 4-9 | 45.0 | 74.2 | -39 | 1.15 | 1.11 | 1.00 | +6 | ModenaResources | 6 | 20 | 1-1 | 0.5 | 0.8 | -34 | 1.11 | 2.23 | 1.00 | +237 |
| ExcaliburMining | 1 | 6 | 3-7 | 0.4 | 0.6 | -32 | 1.24 | 1.29 | 1.00 | +63 | MonitorEnergy | 0 | 3 | 2-3 | 0.1 | 0.1 | -12 | 1.19 | 1.61 | 1.00 | +130 |
| ExcaliburMining | 1 | 3 | 0-7 | 0.2 | 0.1 | +62 | 1.24 | 2.56 | 1.00 | +524 | MontezumaMiningCo | 7 | 20 | 2-3 | 1.6 | 5.2 | -69 | 1.86 | 1.14 | 1.00 | +65 |
| ExomaEnergy | 3 | 20 | 1-10 | 0.7 | 1.4 | -52 | 1.67 | 1.35 | 1.00 | +182 | Morning StarGold | 13 | 10 | 0-10 | 4.0 | 5.3 | -25 | 0.86 | 1.89 | 1.00 | +9 |
| EyeCarePartners | 17 | 20 | 1-4 | 2.2 | 1.5 | +47 | 0.32 | 4.55 | 1.00 | +25 | Mosaic Oil NL | 15 | 18 | 0-0 | 0.2 | 5.3 | -96 | 0.70 | 1.89 | 1.00 | +999 |
| FairstarResources | 6 | 25 | 0-3 | 0.1 | 0.0 | +725 | 1.15 | 6.00 | 1.00 | +999 | Mt Magnet South | 7 | 25 | 1-3 | 0.3 | 2.2 | -87 | 1.49 | 1.59 | 1.00 | +185 |
| FerrowestLtd | 8 | 25 | 1-0 | 1.2 | 2.7 | -56 | 1.61 | 1.60 | 1.00 | +228 | Neptune Marine Serv | 57 | 20 | 1-7 | 39.0 | 39.6 | -2 | 0.74 | 1.37 | 1.00 | +2 |
| FissionEnergy | 7 | 20 | 1-9 | 1.0 | 0.4 | +159 | 0.57 | 3.35 | 1.00 | +84 | Newera Uranium | 4 | 20 | 0-7 | 0.3 | 0.2 | +32 | 1.40 | 2.67 | 1.00 | +999 |
| GBEnergy | 3 | 20 | 2-4 | 2.5 | 0.1 | +999 | 0.72 | 2.81 | 1.00 | +152 | Nex Metals Explor. | 10 | 25 | 2-6 | 2.0 | 1.9 | +8 | 0.68 | 2.17 | 1.00 | +49 |
| GBMResources | 5 | 25 | 1-1 | 1.0 | 1.2 | -19 | 1.54 | 1.72 | 1.00 | +358 | Norton Gold Fields | 23 | 20 | 1-4 | 9.0 | 10.8 | -16 | 0.98 | 1.59 | 1.00 | +21 |
| GenesisBiomedical | 1 | 3 | 1-6 | 0.5 | 0.1 | +584 | 1.15 | 2.02 | 1.00 | +266 | NthnMining | 3 | 4 | 2-7 | 0.3 | 1.5 | -81 | 1.18 | 1.31 | 1.00 | +22 |
| GeodynamicsLtd | 105 | 150 | 0-6 | 11.0 | 10.9 | +1 | 0.76 | 3.49 | 1.00 | +128 | Nthn Uranium | 43 | 25 | 0-7 | 13.0 | 25.0 | -48 | 1.51 | 1.45 | 1.00 | -17 |
| GladiatorResources | 4 | 20 | 0-1 | 0.2 | 0.0 | +999 | 0.98 | 9.99 | 1.00 | +999 | NuenergyCapital | 6 | 20 | 1-0 | 0.4 | 0.7 | -43 | 1.13 | 2.29 | 1.00 | +271 |
| GlobalGeoscience | 2 | 25 | 3-3 | 1.0 | 0.3 | +194 | 0.97 | 1.79 | 1.00 | +120 | Nylex Ltd | 6 | 184 | 0-6 | 0.3 | 0.0 | +999 | 1.13 | 6.79 | 1.00 | +999 |
| GlobalNickelInv. | 3 | 20 | 0-3 | 0.1 | 0.0 | +999 | 1.13 | 7.42 | 1.00 | +999 | Nylex Ltd | 6 | 184 | 0-6 | 0.1 | 0.0 | +999 | 1.13 | 6.79 | 1.00 | +999 |
| GoldCompanyLtd | 41 | 20 | 2-1 | 25.5 | 26.7 | -5 | 0.86 | 1.35 | 1.00 | +6 | OBJ Ltd | 1 | 1 | 1-7 | 0.1 | 0.2 | -58 | 1.00 | 1.62 | 1.00 | +47 |
| Golden State Res | 18 | 20 | 0-1 | 4.0 | 1.3 | +202 | 1.09 | 5.27 | 1.00 | +999 | OdinEnergy | 3 | 25 | 3-6 | 0.5 | 1.8 | -72 | 1.37 | 1.26 | 1.00 | +81 |
| Golden West Res | 50 | 200 | 1-7 | 8.0 | 8.4 | -5 | 1.02 | 2.05 | 1.00 | +146 | Oil Basins Ltd | 1 | 20 | 0-4 | 0.4 | 0.0 | +999 | 2.36 | 2.57 | 1.00 | +999 |
| Goldsearch | 2 | 10 | 0-5 | 0.4 | 0.0 | +999 | 1.21 | 3.86 | 1.00 | +999 | OlympiaResources | 4 | 20 | 1-1 | 0.1 | 1.3 | -92 | 1.73 | 1.56 | 1.00 | +344 |
| GondwanaResources | 1 | 1 | 0-1 | 0.9 | 0.2 | +429 | 1.48 | 3.45 | 1.00 | +999 | OlympiaResources | 4 | 35 | 0-7 | 0.1 | 0.3 | -65 | 1.73 | 2.33 | 1.00 | +999 |
| GondwanaResources | 1 | 1 | 1-1 | 0.1 | 0.5 | -81 | 1.48 | 1.43 | 1.00 | +27 | OrchidCapital | 0 | 5 | 2-9 | 0.1 | 0.2 | -39 | 1.43 | 1.38 | 1.00 | +152 |
| GondwanaResources | 1 | 1 | 0-0 | 0.3 | 0.5 | -43 | 1.48 | 1.43 | 1.00 | +999 | Ord River Resources | 4 | 65 | 0-7 | 0.1 | 0.0 | +999 | 1.13 | 5.23 | 1.00 | +999 |
| GreaterPacificGold | 1 | 2 | 2-0 | 0.2 | 0.2 | -13 | 1.07 | 1.65 | 1.00 | +77 | Orion Petroleum | 10 | 30 | 1-4 | 1.5 | 2.3 | -36 | 1.14 | 1.89 | 1.00 | +136 |
| GreenvaleMining | 5 | 30 | 2-7 | 1.6 | 2.3 | -32 | 1.34 | 1.38 | 1.00 | +101 | OropaLtd | 3 | 20 | 0-8 | 2.5 | 0.3 | +717 | 1.62 | 2.20 | 1.00 | +999 |
| Gt Bendigo Gold Mines | 4 | 20 | 0-7 | 0.5 | 0.0 | +999 | 0.94 | 4.62 | 1.00 | +999 | OroyaMining | 0 | 1 | 2-6 | 0.1 | 0.3 | -69 | 1.88 | 1.10 | 1.00 | +38 |
| Gt Western Explor. | 2 | 30 | 3-1 | 0.5 | 0.4 | +43 | 1.00 | 1.81 | 1.00 | +135 | OroyaMining | 0 | 5 | 0-2 | 0.1 | 0.0 | +999 | 1.88 | 5.36 | 1.00 | +999 |
| Gulf Mines | 9 | 30 | 0-5 | 1.0 | 0.4 | +158 | 1.25 | 3.31 | 1.00 | +999 | OutbackMetals | 6 | 30 | 1-7 | 1.7 | 1.8 | -6 | 1.35 | 1.64 | 1.00 | +185 |
| GulfResources | 4 | 25 | 0-7 | 0.3 | 0.1 | +197 | 1.20 | 3.35 | 1.00 | +999 | OzBrewing | 3 | 20 | 3-7 | 1.0 | 0.2 | +357 | 0.59 | 2.57 | 1.00 | +68 |
| GulfResources | 4 | 20 | 2-1 | 1.0 | 1.4 | -29 | 1.20 | 1.59 | 1.00 | +112 | PalaceResources | 1 | 20 | 3-1 | 0.5 | 0.4 | +34 | 1.27 | 1.48 | 1.00 | +151 |
| HaddingtonResources | 15 | 35 | 1-0 | 2.0 | 2.1 | -6 | 0.94 | 2.44 | 1.00 | +147 | ParagonCare | 3 | 2 | 3-0 | 1.0 | 1.7 | -40 | 0.76 | 1.40 | 1.00 | +2 |
| HavilahResources | 60 | 160 | 0-11 | 4.0 | 6.0 | -34 | 0.94 | 2.69 | 1.00 | +199 | PeakResources | 2 | 25 | 0-4 | 0.4 | 0.0 | +999 | 1.25 | 5.78 | 1.00 | +999 |
| HawthornResources | 1 | 10 | 3-9 | 0.4 | 0.3 | +17 | 1.16 | 1.42 | 1.00 | +92 | Pearl Street Ltd | 32 | 36 | 0-6 | 1.0 | 4.8 | -79 | 0.67 | 3.41 | 1.00 | +34 |
| HawthornResources | 1 | 20 | 2-11 | 0.2 | 0.2 | +28 | 1.16 | 1.70 | 1.00 | +191 | Peel Exploration | 14 | 20 | 1-6 | 1.0 | 4.3 | -77 | 0.85 | 1.91 | 1.00 | +31 |
| HawthornResources | 1 | 125 | 1-4 | 0.1 | 0.0 | +999 | 1.16 | 3.79 | 1.00 | +999 | PegasusMetals | 3 | 20 | 0-10 | 0.2 | 0.0 | +456 | 0.96 | 3.72 | 1.00 | +886 |
| HealthCorporation | 7 | 120 | 2-6 | 0.1 | 4.8 | -98 | 2.21 | 1.12 | 1.00 | +221 | PensinsulaMinerals | 4 | 10 | 1-1 | 0.8 | 0.5 | +74 | 0.87 | 2.61 | 1.00 | +150 |
| HelixResources | 9 | 30 | 0-1 | 0.9 | 0.0 | +999 | 1.20 | 9.99 | 1.00 | +999 | Phosphagenics | 16 | 20 | 0-0 | 1.0 | 0.0 | +999 | 0.76 | 9.99 | 1.00 | +999 |
| HemisphereResources | 6 | 20 | 0-10 | 1.5 | 1.3 | +18 | 1.41 | 1.96 | 1.00 | +345 | Photo-MeAustralia | 2 | 6 | 2-2 | 0.1 | 1.4 | -93 | 1.75 | 1.19 | 1.00 | +67 |
| Hill End Gold | 15 | 25 | 0-4 | 1.8 | 0.4 | +316 | 0.75 | 5.26 | 1.00 | +531 | PoseidonNickel | 25 | 81 | 0-6 | 1.0 | 1.3 | -21 | 1.15 | 3.18 | 1.00 | +896 |
| HydrometCorporation | 5 | 17 | 1-1 | 0.2 | 0.4 | -43 | 0.87 | 2.87 | 1.00 | +207 | PoseidonNickel | 25 | 92 | 2-6 | 17.0 | 10.1 | +69 | 1.15 | 1.48 | 1.00 | +80 |
| ImpedimedLtd | 75 | 72 | 3-5 | 20.0 | 37.2 | -46 | 0.66 | 1.55 | 1.00 | +6 | PrimaBiomed | 7 | 2 | 2-7 | 4.7 | 6.4 | -26 | 1.62 | 1.06 | 1.00 | -2 |
| IndiaResources | 3 | 20 | 0-7 | 0.1 | 0.0 | +103 | 1.25 | 3.37 | 1.00 | +999 | PrimeMinerals | 6 | 20 | 0-5 | 5.0 | 0.6 | +694 | 1.60 | 2.48 | 1.00 | +999 |
| IndustrialMinerals | 4 | 20 | 0-7 | 3.0 | 0.5 | +478 | 1.61 | 2.22 | 1.00 | +999 | ProgenPharm | 81 | 840 | 1-0 | 0.3 | 0.2 | +54 | 0.85 | 4.45 | 1.00 | +937 |
| Int'lResourceHoldings | 3 | 25 | 0-3 | 0.3 | 0.0 | +999 | 1.65 | 4.34 | 1.00 | +999 | ProtoResources & Inv | 4 | 25 | 4-7 | 1.3 | 3.1 | -58 | 1.62 | 1.09 | 1.00 | +53 |
| IntecLtd | 2 | 8 | 0-7 | 0.3 | 0.4 | -27 | 2.04 | 1.75 | 1.00 | +999 | ProtoResources & Inv | 4 | 20 | 2-3 | 0.8 | 2.1 | -62 | 1.62 | 1.27 | 1.00 | +113 |
| IntegraMining | 25 | 20 | 0-6 | 8.0 | 8.0 | -0 | 0.83 | 2.36 | 1.00 | +28 | QRScienceHoldings | 3 | 45 | 3-1 | 0.4 | 0.7 | -46 | 1.14 | 1.61 | 1.00 | +139 |
| Iron Mountain Mining | 9 | 20 | 2-8 | 1.8 | 6.7 | -73 | 1.63 | 1.15 | 1.00 | +39 | QuantumResources | 1 | 5 | 3-6 | 0.2 | 0.4 | -56 | 1.49 | 1.20 | 1.00 | +77 |
| IronOreHoldings | 33 | 100 | 1-11 | 2.9 | 14.5 | -80 | 1.32 | 1.45 | 1.00 | +81 | QuantumResources | 1 | 10 | 2-11 | 0.3 | 0.3 | -7 | 1.49 | 1.32 | 1.00 | +151 |
| Iron Road | 15 | 20 | 1-4 | 4.2 | 9.7 | -56 | 1.73 | 1.26 | 1.00 | +43 | QuantumResources | 1 | 10 | 1-5 | 1.0 | 0.1 | +820 | 1.49 | 1.81 | 1.00 | +599 |
| JupiterEnergy | 2 | 8 | 1-1 | 0.3 | 0.2 | +28 | 1.14 | 2.25 | 1.00 | +290 | RamResources | 1 | 15 | 1-1 | 0.3 | 0.3 | +2 | 2.09 | 1.51 | 1.00 | +999 |
| K2Energy | 2 | 20 | 0-4 | 0.2 | 0.0 | +999 | 1.33 | 5.14 | 1.00 | +999 | RameliusResources | 58 | 150 | 1-1 | 9.5 | 2.6 | +260 | 0.67 | 3.61 | 1.00 | +154 |
| KTLTechnologies | 1 | 5 | 0-0 | 0.1 | 0.0 | +999 | 1.27 | 5.14 | 1.00 | +999 | RameliusResources | 58 | 100 | 0-1 | 0.8 | 0.0 | +999 | 0.67 | 9.99 | 1.00 | +999 |
| KangarooMetals | 8 | 20 | 0-3 | 2.0 | 0.0 | +999 | 0.40 | 1.00 | 1.00 | +999 | RangeResources | 4 | 100 | 1-4 | 0.5 | 0.0 | +999 | 0.91 | 3.98 | 1.00 | +999 |
| KingsroseMining | 33 | 20 | 3-7 | 17.0 | 25.6 | -34 | 1.06 | 1.17 | 1.00 | +3 | RangeResources | 4 | 5 | 2-7 | 1.2 | 1.9 | -36 | 0.91 | 1.48 | 1.00 | +21 |
| Labtech Systems | 15 | 20 | 4-1 | 10.0 | 9.7 | +3 | 1.03 | 1.23 | 1.00 | +19 | Red Emperor Res. | 6 | 25 | 0-3 | 2.0 | 0.0 | +999 | 1.26 | 5.01 | 1.00 | +999 |
| Labtech Systems | 15 | 20 | 4-1 | 6.0 | 9.7 | -38 | 1.03 | 1.23 | 1.00 | +15 | Red River Resources | 4 | 20 | 0-10 | 0.7 | 0.4 | +86 | 1.27 | 2.40 | 1.00 | +598 |
| Laserbond | 11 | 25 | 0-3 | 1.0 | 0.0 | +999 | 0.73 | 8.50 | 1.00 | +999 | Red Sky Energy | 1 | 30 | 0-2 | 0.1 | 0.0 | +999 | 1.28 | 9.99 | 1.00 | +999 |
| LefroyResources | 4 | 25 | 0-1 | 0.1 | 0.0 | +999 | 0.51 | | | | | | | | | | | | | | |

| Company | Share Price | Yr/Mth Exercise Price | to Expiry | Black-Option Price | Scholes Valuation | Option Over/Under-Valued | Share Volatility | Option Leverage | Options to Buy 1 Share | Break-Even Rate |
|--------------------------|-------------|-----------------------|-----------|--------------------|-------------------|--------------------------|------------------|-----------------|------------------------|-----------------|
| Sabre Resources | 4 | 35 | 0-8 | 1.5 | 0.0 | +999 | 1.19 | 3.49 | 1.00 | +999 |
| Safety Medical Prods | 11 | 100 | 1-7 | 0.2 | 1.4 | -85 | 1.22 | 1.98 | 1.00 | +316 |
| Saracen Mineral Hold. | 18 | 10 | 4-1 | 20.0 | 13.5 | +48 | 0.88 | 1.20 | 1.00 | +13 |
| Saracen Mineral Holds | 18 | 13 | 0-6 | 14.0 | 6.9 | +103 | 0.88 | 2.10 | 1.00 | +125 |
| Scotgold Resources | 12 | 30 | 0-11 | 1.5 | 3.4 | -56 | 1.41 | 1.78 | 1.00 | +187 |
| Segue Resources | 1 | 33 | 1-1 | 0.3 | 0.0 | +999 | 1.01 | 4.02 | 1.00 | +999 |
| Segue Resources | 1 | 100 | 1-1 | 0.4 | 0.0 | +999 | 1.01 | 5.40 | 1.00 | +999 |
| Sierra Mining | 3 | 20 | 1-7 | 0.2 | 0.7 | -73 | 1.36 | 1.69 | 1.00 | +233 |
| Souls Private Equity | 9 | 30 | 0-7 | 0.1 | 0.0 | +999 | 0.53 | 9.75 | 1.00 | +810 |
| Sovereign Metals | 4 | 20 | 1-1 | 0.5 | 0.2 | +149 | 0.96 | 2.85 | 1.00 | +352 |
| Spitfire Resources | 7 | 20 | 1-1 | 1.1 | 2.1 | -49 | 1.41 | 1.69 | 1.00 | +177 |
| Stirling Minerals | 5 | 20 | 1-1 | 0.5 | 0.0 | +999 | 0.53 | 6.01 | 1.00 | +255 |
| Stirling Products | 3 | 20 | 1-1 | 0.2 | 0.6 | -67 | 1.68 | 1.70 | 1.00 | +564 |
| Stirling Resources | 3 | 4 | 3-1 | 1.2 | 1.6 | -24 | 1.10 | 1.29 | 1.00 | +25 |
| Stonehenge Metals | 2 | 25 | 0-7 | 0.2 | 0.0 | +999 | 1.24 | 3.96 | 1.00 | +999 |
| Strategic Energy | 2 | 15 | 0-1 | 0.1 | 0.0 | +999 | 1.18 | 9.99 | 1.00 | +999 |
| Structural Monitoring | 1 | 2 | 1-7 | 0.1 | 0.4 | -77 | 1.49 | 1.35 | 1.00 | +55 |
| Strzelecki Metals | 8 | 20 | 1-3 | 2.0 | 1.0 | +96 | 0.85 | 2.51 | 1.00 | +131 |
| Sub-Sahara Resources | 3 | 15 | 0-1 | 0.1 | 0.0 | +999 | 1.11 | 1.00 | 1.00 | +999 |
| Sunnycove Mgmt | 2 | 150 | 0-0 | 0.5 | 0.0 | +999 | 2.08 | 1.00 | 1.00 | +999 |
| Swish Group | 0 | 2 | 0-8 | 0.1 | 0.0 | +999 | 0.81 | 6.60 | 1.00 | +999 |
| Synergy Metals | 2 | 3 | 2-3 | 0.6 | 0.7 | -9 | 0.80 | 1.76 | 1.00 | +33 |
| Synergy Metals | 2 | 4 | 0-5 | 0.1 | 0.0 | +107 | 0.80 | 4.82 | 1.00 | +533 |
| Syngas Ltd | 3 | 20 | 0-7 | 0.1 | 0.0 | +975 | 1.04 | 4.49 | 1.00 | +999 |
| Talisman Mining | 44 | 20 | 1-7 | 20.0 | 33.9 | -41 | 1.43 | 1.19 | 1.00 | -6 |
| Target Energy | 5 | 25 | 0-6 | 0.1 | 0.1 | +13 | 1.20 | 3.69 | 1.00 | +999 |
| Tasman Resources NL | 3 | 20 | 0-7 | 0.3 | 0.1 | +297 | 1.21 | 3.35 | 1.00 | +999 |
| Tawana Resources | 3 | 10 | 1-10 | 1.0 | 0.9 | +9 | 1.32 | 1.52 | 1.00 | +124 |
| Terrain Minerals | 6 | 25 | 1-2 | 0.3 | 0.3 | +12 | 0.89 | 2.94 | 1.00 | +270 |
| Territory Uranium | 6 | 70 | 1-1 | 0.2 | 0.1 | +80 | 1.08 | 3.02 | 1.00 | +868 |
| Tey's Ltd | 1 | 20 | 2-0 | 0.8 | 0.8 | +6 | 2.55 | 1.11 | 1.00 | +356 |
| Thundelarra Explo. | 16 | 20 | 3-10 | 7.7 | 11.0 | -30 | 1.12 | 1.20 | 1.00 | +16 |
| Thundelarra Exploration | 16 | 19 | 0-1 | 1.9 | 0.9 | +110 | 1.12 | 5.56 | 1.00 | +999 |
| Tidewater Investments | 20 | 125 | 0-0 | 0.1 | 0.9 | -89 | 0.56 | 5.56 | 1.00 | +999 |
| Torrens Energy | 23 | 25 | 0-10 | 5.0 | 8.6 | -42 | 1.16 | 1.78 | 1.00 | +41 |
| Total Staffing Solutions | 1 | 20 | 2-3 | 0.6 | 0.7 | -17 | 1.82 | 1.27 | 1.00 | +238 |
| Transit Holdings | 11 | 25 | 0-7 | 1.5 | 0.6 | +135 | 0.90 | 3.49 | 1.00 | +351 |
| Transol Corporation | 0 | 2 | 2-0 | 0.5 | 0.3 | +72 | 2.10 | 1.14 | 1.00 | +150 |
| Transact Financial | 15 | 30 | 0-11 | 1.8 | 0.9 | +103 | 0.64 | 3.71 | 1.00 | +127 |
| U308 Limited | 14 | 25 | 0-1 | 0.2 | 0.2 | +6 | 1.30 | 6.63 | 1.00 | +999 |
| United Uranium | 10 | 20 | 0-1 | 0.3 | 0.0 | +999 | 0.80 | 9.99 | 1.00 | +999 |
| Uranium Oil & Gas | 3 | 20 | 1-2 | 0.6 | 0.1 | +842 | 0.82 | 3.50 | 1.00 | +363 |
| Uraniumsa Ltd | 9 | 25 | 0-8 | 0.6 | 1.8 | -67 | 1.53 | 1.99 | 1.00 | +422 |
| Vector Resources | 6 | 20 | 3-1 | 2.2 | 3.8 | -41 | 1.48 | 1.19 | 1.00 | +56 |
| Venturex Resources | 2 | 20 | 0-2 | 0.1 | 0.0 | +999 | 1.61 | 6.36 | 1.00 | +999 |
| Venus Resources | 15 | 40 | 2-2 | 5.0 | 8.5 | -41 | 1.45 | 1.30 | 1.00 | +66 |
| Verus Investments | 1 | 10 | 1-1 | 0.1 | 0.4 | -75 | 2.08 | 1.44 | 1.00 | +674 |
| Victoria Petroleum | 41 | 25 | 0-8 | 19.0 | 19.5 | -3 | 0.93 | 1.76 | 1.00 | +13 |
| Virax Holdings Ltd | 3 | 20 | 0-7 | 0.8 | 0.0 | +999 | 1.20 | 3.61 | 1.00 | +999 |
| WAM Active | 73 | 100 | 0-1 | 0.4 | 0.0 | +999 | 0.34 | 9.99 | 1.00 | +999 |
| WCP Diversified Inv. | 4 | 2 | 1-1 | 1.5 | 2.0 | -26 | 1.02 | 1.49 | 1.00 | +0 |
| WCP Resources | 4 | 4 | 1-1 | 0.3 | 1.3 | -77 | 1.02 | 1.79 | 1.00 | +21 |
| Werstern Metals | 45 | 35 | 0-11 | 2.0 | 16.4 | -88 | 0.68 | 2.13 | 1.00 | -19 |
| Western Desert Res | 8 | 18 | 2-6 | 3.0 | 4.6 | -34 | 1.27 | 1.31 | 1.00 | +46 |
| Western Uranium | 8 | 20 | 1-1 | 0.2 | 1.0 | -80 | 0.93 | 2.46 | 1.00 | +144 |
| Westralian Gas & P | 2 | 25 | 0-4 | 0.2 | 0.0 | +999 | 0.82 | 1.00 | 1.00 | +999 |
| White Canyon Uranium | 38 | 25 | 0-8 | 12.5 | 16.7 | -25 | 0.89 | 1.86 | 1.00 | +0 |
| White Cliff Nickel | 4 | 25 | 2-1 | 0.2 | 1.6 | -88 | 1.44 | 1.43 | 1.00 | +142 |
| Windy Knob Resources | 1 | 20 | 0-7 | 0.1 | 0.0 | +111 | 1.77 | 2.51 | 1.00 | +999 |
| Xceed Capital | 2 | 20 | 0-8 | 0.5 | 0.1 | +312 | 1.70 | 2.29 | 1.00 | +999 |
| Xenolith Gold | 5 | 8 | 2-1 | 2.2 | 1.9 | +15 | 0.90 | 1.66 | 1.00 | +41 |
| Yellow Rock Resources | 6 | 20 | 0-6 | 0.3 | 0.1 | +151 | 0.97 | 4.12 | 1.00 | +999 |
| Zamia Gold Mines | 3 | 20 | 0-1 | 0.1 | 0.0 | +999 | 1.17 | 9.99 | 1.00 | +999 |
| Zinc Co Australia | 4 | 25 | 0-6 | 0.3 | 0.2 | +89 | 1.48 | 2.87 | 1.00 | +999 |

Dividend\$

| Company | Cents per Share | Ex-Date | Pay-able | Tax Credit |
|------------------------|-----------------|---------|----------|------------|
| Briscoes Group | 3.50 | 09-04 | 01-08 | Full |
| Ebos Group | 10.50 | 09-04 | 11-05 | Full |
| ING Medical Properties | 2.125 | 02-06 | 16-06 | Nil |
| Kirkcaldie & Stains | 3.00 | 15-05 | 22-05 | Full |
| Millennium & Cop. | 1.20 | 08-05 | 15-05 | Full |
| Restaurant Brands | 4.00 | 12-06 | 26-06 | Full |
| Australian Shares | | | | |
| Challenger Wine Trust | 1.20 | 25-03 | 15-05 | |
| TFS Corporation | 1.25 | 01-06 | 19-06 | |

Total Return Index for All Listed Shares

| | | | |
|--------|---------|--------|---------|
| Apr 6 | 1270.25 | | |
| Apr 7 | 1264.65 | | |
| Apr 8 | 1259.38 | | |
| Apr 9 | 1248.67 | | |
| Apr 10 | Holiday | | |
| Apr 13 | Holiday | Apr 20 | 1270.11 |
| Apr 14 | 1255.52 | Apr 21 | 1258.85 |
| Apr 15 | 1258.78 | Apr 22 | 1256.90 |
| Apr 16 | 1256.88 | Apr 23 | 1253.43 |
| Apr 17 | 1268.01 | Apr 24 | 1250.24 |
| Apr 27 | 1251.67 | May 4 | 1282.24 |
| Apr 28 | 1251.74 | May 5 | 1313.72 |
| Apr 29 | 1251.21 | May 6 | 1318.10 |
| Apr 30 | 1264.21 | May 7 | 1324.01 |
| May 1 | 1271.70 | May 8 | 1326.09 |

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday June 8, 2009.

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

MARKET ANALYSIS is published 12 times per year by Securities Research Company Limited, P.O. Box 34-162, Birkenhead, Auckland. Subscribe online at www.stockmarket.co.nz or www.australia-stockmarket.com or email james@stockmarket.co.nz.

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