

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

The global economy appears to be recovering slowly, which offers the potential for a long, steady climb for stockmarkets and a favourable environment for better managed, well financed companies to expand at the expense of their weaker competitors.

Investment Outlook.

World stockmarkets have continued to drift upwards on improving sentiment - lifting our own portfolio. *Insiders* (see pages 10-12) have been heavy net buyers of shares over recent weeks, which is one of the best indicators that shares offer good value and should appreciate over the months ahead.

Recent consecutive issues of *The Economist* have headlined "Out of the ruins: The state of Britain's economy" (27 March) and "Hope at Last: A special report on the American Economy" (3 April) on the front covers. Magazine covers tend to reflect general sentiment, so two reflecting optimism warrants some concern and comment!

A year ago, *The Economist* covers showed an angry mob out to "Get the rich" (a "special report on the rise and fall of the wealthy"), a cartoon of EU leaders at a restaurant receiving "The bill that could break up Europe", or "How China sees the world" (America, a small offshore island, begs "Please give generously", has a "Foreclosure Sale" sign in front of its run down property assets, while Wall Street has disappeared down a gaping hole in the earth). Another week a lonely and troubled President Obama was "Learning the hard way".

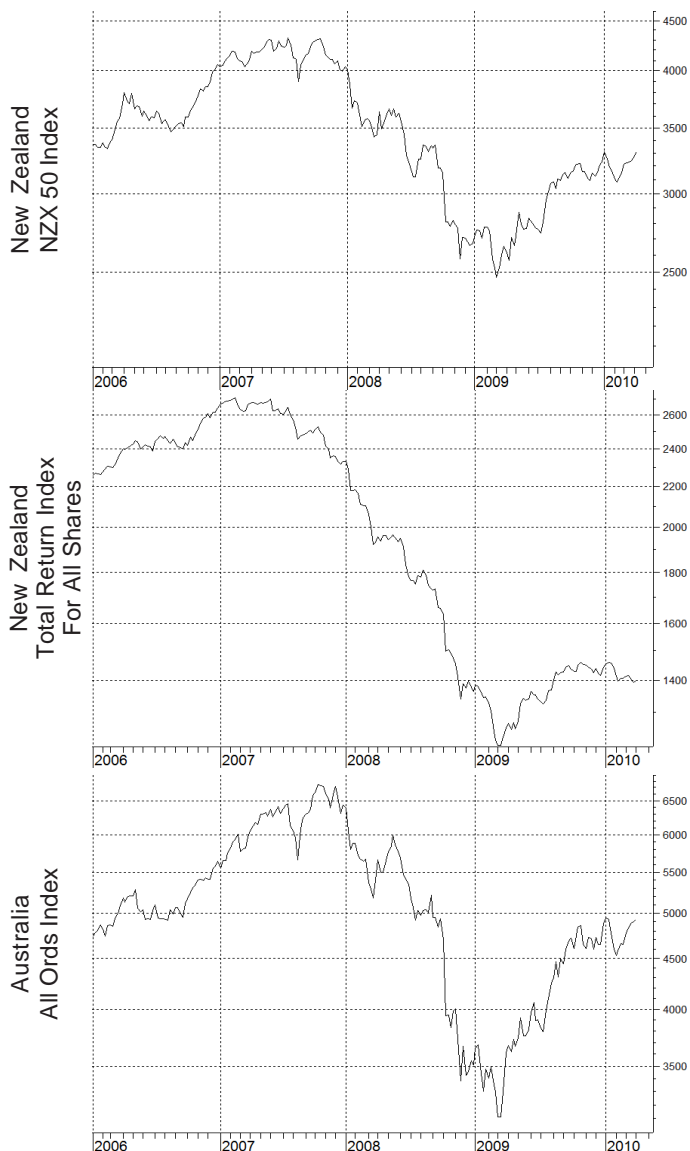
Those *excessively* pessimistic covers obviously coincided with one of the greatest share buying opportunities in a lifetime! They are an excellent "contrary opinion" indicator: *excessive* pessimism is a stockmarket buy signal, while *excessive* optimism might indicate it was time to sell!

We would point out, however, that covers about economies pulling themselves from the ruins and hopes of a recovery probably don't reflect *excessive* optimism. In fact, they may be slightly favourable by indicating that sentiment is not heading back to the dark days of early 2009. Share prices will not fall to new lows!

Of course, one day *The Economist* cover may show investors and investment bankers at a wild party . . . but hopefully that will be a long, long way into the future! For now, remain fully invested in the recommended shares.

Stockmarket Forecasts

	<u>One-Month</u>	<u>One-Year</u>
Australia:	65% (Bullish)	78% (Bullish)
New Zealand:	52% (Neutral)	77% (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	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AMP Limited	B	836	1.33	21	2.4	Inv Research Gr	D	1.1	0.42	NE	Nil	Property F Ind.	D	116	7.92	NE	7.8
AMP Onyx Mgmt	D	74	5.52	NE	9.4	Jasons Media	C	55	0.80	11	4.1	ProvencoCadmus	D	3.5	0.04	NE	Nil
ABano Health.	C	550	0.68	13	5.7	Just Water Int.	D	22	0.51	10	25.0	Pumpkin Patch	B	217	0.88	NE	4.3
Affco Holdings	E	38	0.17	8	Nil	Kathmandu Ltd	C	253	N/A	NE	Nil	Pyne Gould Corp	E	48	0.33	NE	Nil
Air New Zealand	B	145	0.34	74	6.4	Kermadec Prop.	D	49	2.90	NE	10.2	Rakon Ltd	D	95	0.87	27	Nil
Akd Int Airport	B	202	6.76	60	5.8	Kingfish Ltd	B	94	N/A	NE	4.8	Renaissance	C	27	0.06	NE	Nil
Allied Farmers	D	6.0	0.02	NE	Nil	Kirkcaldie & St	A	265	0.60	26	4.3	Restaurant Brds	A	215	0.66	11	8.3
Allied Work.	C	75	0.25	9	12.9	Kiwi Property	D	100	4.28	NE	9.1	Rubicon Limited	D	95	0.50	NE	Nil
Apple Fields	D	5.0	2.56	NE	Nil	Life Pharmacy	C	35	3.26	NE	Nil	Ryman Health.	C	209	N/A	16	2.0
Barramundi Ltd	C	76	N/A	NE	2.3	Livestock Imp.	A	350	0.78	5	17.9	Salvus Strat.	C	80	N/A	NE	Nil
Blis Technology	E	11	N/A	NE	Nil	Lombard Group	E	3.0	0.40	NE	Nil	Sanford Limited	D	441	0.95	11	7.5
Botry-Zen Ltd	D	1.2	6.00	NE	Nil	Lytelton Port	B	245	2.97	25	2.9	Satara Co-op	D	58	0.17	10	4.9
Briscoe Group	A	128	0.65	13	7.8	Mainfreight Grp	A	651	0.51	18	4.2	Savoy Equities	D	1.2	N/A	NE	Nil
Broadway Ind	D	30	0.39	NE	Nil	Marlin Global	C	96	N/A	16	3.0	Scott Tech. Ltd	C	128	1.28	NE	1.1
Burger Fuel	C	42	4.72	NE	Nil	Media Tech.	C	4.0	0.63	4	Nil	Sealegs Corp	E	18	1.22	NE	Nil
CDL Investments	E	28	N/A	54	1.0	Methven Limited	B	160	0.78	11	11.0	Seeka Kiwifruit	C	300	0.35	9	6.0
CER Group Ltd	E	1.0	0.53	NE	Nil	Metro. LifeCare	E	215	4.50	NE	Nil	Skellerup Hold.	B	58	0.49	10	6.2
Canty Bldg Soc.	B	291	0.96	18	4.1	Michael Hill	B	74	0.69	16	4.0	Sky City Ltd	B	326	2.24	16	6.8
Cavalier Corp	A	267	0.73	13	8.0	Mid-Cap Index	C	225	N/A	NE	Nil	Sky Network TV	B	525	2.95	23	3.8
Cavotec MSL	C	290	0.73	18	1.0	Millennium & C.	B	48	1.54	13	3.6	Smartpay NZ Ltd	C	3.9	0.29	NE	Nil
Charlie's Group	D	9.0	0.85	NE	Nil	Mowbray Collect	E	91	2.43	NE	Nil	Smiths City	C	33	0.08	17	6.1
Col Motor Co	B	218	0.15	14	9.8	NZ Exchange Ltd	C	181	5.10	91	5.1	Sol. Dynamics	C	55	0.54	NE	Nil
Comvita	B	195	0.77	72	Nil	NZ Experience	B	28	1.18	11	11.5	South Port NZ	B	285	3.83	23	5.1
Connexion	C	10	0.67	NE	Nil	NZ Farming Sys.	E	39	3.89	NE	Nil	Speirs Group	C	28	0.26	NE	Nil
Contact Energy	B	641	1.38	32	6.2	NZ Finance Hold	E	20	0.39	NE	Nil	Steel & Tube	B	275	0.50	9	9.9
Cynotech Hold.	D	4.3	0.37	NE	Nil	NZ Oil & Gas * N/R	162	4.53	12	4.4	Sthn Travel	D	15	0.11	NE	Nil	
Delegat's Group	C	182	0.80	6	6.3	NZ Refining Co	C	394	4.41	47	Nil	Tag Pacific Ltd	C	30	0.19	14	3.1
Dominion Fin.	C	1.0	0.01	0.149	3	NZ Windfarms	E	25	5.10	NE	Nil	TeamTalk Ltd	B	225	1.49	12	12.7
Dorchester Pac	E	14	0.21	NE	Nil	NZ Wool Service	E	24	0.11	NE	Nil	Telecom Corp	C	221	0.74	10	10.9
Eastern Hi-Fi	E	8.0	0.47	NE	Nil	NZ Wine Company	C	185	1.28	13	3.1	Tenon Ltd	C	90	0.12	NE	Nil
Ebos Group Ltd	A	645	0.23	16	5.5	NZSX 50 Port.	D	135	N/A	NE	Nil	Tourism Hold.	C	98	0.57	NE	Nil
F & P Health.	B	336	3.73	28	5.5	NZSX 10 Fund	D	88	N/A	NE	Nil	Tower Limited	B	200	0.99	10	6.4
F & P Appliance	E	62	0.19	NE	Nil	NZX Aust MidCapC	535	N/A	NE	Nil	Training Sol.	E	0.1	5.00	NE	Nil	
Finssoft Sol'ns	D	17	0.18	NE	Nil	Nat Property Tr	C	47	2.74	NE	10.7	Trust Power Ltd	C	731	2.93	22	6.7
Fletcher Build.	A	838	0.71	14	5.6	New Image Group	D	39	0.92	6	5.5	Turners Auction	A	153	0.60	13	11.2
Freightways Ltd	B	320	1.41	14	7.4	Northland Port	B	168	N/A	26	4.7	Turners & Grow.	C	150	0.27	18	6.7
Genesis Res.	E	3.3	5.79	NE	Nil	Nuplex Indust	A	349	0.44	40	1.4	VTL Group Ltd	C	1.5	0.01	0	Nil
Goodman Prop.	D	99	6.46	NE	10.5	Opus Int'l Cons	D	168	N/A	NE	Nil	Vector Ltd	B	208	1.76	12	9.4
Guinness Peat	C	87	0.54	NE	2.6	Oyster Bay	C	200	1.53	12	5.0	WN Drive Tech.	D	7.8	1.96	NE	Nil
GuocoLeisure	C	63	1.39	8	2.5	Ozzy (Tortis)	C	380	N/A	NE	Nil	Wakefield Hlth	B	737	1.21	10	5.1
Hallenstein G.	A	341	1.03	16	8.8	PGG Wrightsons	E	57	0.14	NE	Nil	Warehouse GroupB	379	0.69	15	7.9	
Hellaby Hold.	B	162	0.17	16	5.3	Pac Edge Bio.	E	21	N/A	NE	Nil	Widespread Port*N/R	18	N/A	NE	Nil	
Heritage Gold * N/R	2.9	N/A	NE	Nil	Pike River Coal	E	116	N/A	NE	Nil	Windflow Tech.	D	98	0.37	NE	Nil	
Horizon Energy	A	345	2.84	17	7.4	Plus SMS Hold.	D	0.5	0.36	NE	Nil	Wool Equities	C	15	N/A	NE	Nil
ING Property	D	74	3.64	NE	10.8	Port Tauranga	B	700	6.53	21	5.5	World Index Fd	C	116	N/A	NE	Nil
ING Med. Prop.	C	121	0.00	NE	7.0	Postie Plus Grp	C	36	0.13	23	Nil	Xero Ltd	C	164	N/A	NE	Nil
Infratil NZ	C	177	0.53	NE	5.3	Propertyfinance	D	3.0	0.05	NE	Nil	Zintel Comm.	B	30	0.39	7	14.9
												Ave of 141 Cos	C	160	0.00	6	4.7
AGL Energy Ltd	B	1525	1.15	10	3.5	DUET Group	C	182	1.50	NE	13.3	OZ Minerals Ltd	D	122	6.26	NE	Nil
AMP Ltd	B	637	1.12	18	2.5	David Jones	C	470	1.19	15	6.0	Oil Search Ltd	B	601	N/A	52	1.5
ANZ Bank	A	2515	4.09	41	4.1	Deutsche Div Tr	B	131	6.10	14	7.1	Onesteel Ltd	A	398	0.73	23	2.5
APA Group	A	359	1.88	23	3.3	Dexus Property	C	83	5.02	NE	8.8	Orica Ltd	B	2649	1.29	18	3.7
APN News Media	A	227	1.31	15	1.8	Djerriwarh	C	431	N/A	NE	6.0	Origin Energy	B	1687	1.83	28	3.0
ASX Limited	A	3407	6.98	19	4.8	Downer EDI Ltd	B	735	0.42	13	3.9	Pacific Brands	B	134	0.62	NE	6.4
AWE Limited	B	282	2.49	17	Nil	Equity Resource	B	1951	4.77	14	2.0	Paladin Energy	D	435	N/A	NE	Nil
AXA Asia Pac	A	633	2.14	19	2.9	Equinox Min.	D	457	N/A	NE	Nil	Panaust Ltd	C	56	4.17	76	Nil
Adelaide Bright	B	276	1.77	76	4.9	Extract Res.	D	795	N/A	NE	Nil	Perpetual Ltd	B	3617	4.10	41	2.8
Alumina Ltd	C	186	N/A	NE	1.1	Fairfax Media	C	179	1.62	NE	1.1	Platinum Asset	B	526	N/A	23	3.8
Amalgamated Hld	A	573	1.08	11	5.6	Flight Centre	B	2059	1.20	54	0.4	Premier Invest	A	753	1.30	13	7.3
Amcor Ltd	B	635	0.61	27	5.4	Fortescue Metal	B	501	6.82	25	Nil	Primary Health	B	435	1.41	16	3.2
Andean Res.	C	305	N/A	NE	Nil	Foster's Group	B	548	2.26	24	5.0	Q.B.E. Insur.	B	2112	1.25	11	6.1
Aneka Tambang	C	114	N/A	NE	10.6	GPT Group	B	58	9.85	46	7.8	Qantas Airways	B	287	0.45	56	2.1
Ansell Ltd	A	1201	1.20	13	2.3	GWA Internat'l	A	337	1.48	21	5.3	REA Group Ltd	A	1214	9.21	NE	0.8
Aquarius Plat.	C	757	8.83	NE	Nil	Gloucester Coal	A	1220	3.26	12	1.1	Ramsay Health	A	1415	0.77	23	2.7
Aquila Res.	C	1087	N/A	NE	Nil	Goodman Fielder	B	144	0.79	11	7.3	Reece Australia	A	2530	1.67	26	2.0
Argo Investment	C	649	N/A	NE	4.2	Goodman Group	C	67	N/A	NE	14.4	Rio Tinto Ltd	A	7947	0.98	9	0.6
Aristocrat Leis	B	454	2.66	NE	5.3	Graincorp	B	625	0.72	20	1.2	Riversdale Min.	B	977	N/A	NE	Nil
Arrow Energy	B	517	N/A	10	Nil	Harvey Norman	B	370	2.73	18	3.0	S/Tracks ASX200B	4690	N/A	NE	3.9	
Asciano Group	D	185	0.76	NE	Nil	Healthscope	B	453	0.70	16	4.7	SP Ausnet	A	91	1.64	13	13.1
Atlas Iron Ltd	C	278	N/A	NE	Nil	Henderson Group	B	239	3.81	75	4.6	Santos Ltd	B	1488	5.68	29	2.8
Austar United	C	120	2.23	26	Nil	Hutchison Tel.	C	11	1.87	NE	Nil	Seek Ltd	A	800	N/A	49	1.2
Australand Prop	C	57	2.37	NE	8.8	ING Office Fund	C	61	4.67	NE	16.0	Seven Network	A	742	N/A	NE	4.6
Aust Infra.	A	199	9.86	11	6.5	IOOF Holdings	B	715	4.45	NE	0.6	Silex Systems	D	550	N/A	NE	Nil
Aust Foundation	B	512	N/A	49	4.1	Iuka Resources	D	490	3.50	NE	Nil	Sims Metal Mgmt	C	2245	0.47	NE	1.7
BHP Billiton	C	4390	2.37	NE	2.3	Incitec Pivot	D	331	1.56	NE	1.3	Sonic Health	B	1448	1.84	32	3.9
Bank of Q'land	A	1200	1.10	17	4.3	Infigen Energy	B	122	2.23	6	7.4	Soul Pattinson	A	1503	4.63	16	2.1
Bendigo Bank	A	1004	0.91	18	4.3	Insurance Aust.	B	391	1.05	45	2.6	Spark Infrastru	B	125	4.53	10	10.9
Billabong Int'l	B	1124	1.69	19	4.0	Intoll Group	D	112	N/A	NE	17.9	Sth Cross Media	B	225	0.97	NE	3.4
Bluescope Steel	C	290	0.51	NE	1.7	Iress Mkt Tech	A	845	6.11	24	4.0	Stockland	B	397	4.90	5	8.6
Boart Longyear	D	35	1.47	NE	Nil	JB Hi-Fi Ltd	B	2022	0.93	23	2.2	Straits Res.	B	146	1.95	9	6.5
Boral Limited	B	579	0.70	24	2.2	James Hardie	C	718	1.79	16	Nil	Suncorp-Metway	B	876	0.74	31	4.6
Bradken Ltd	A	775	0.80	15	4.8	Kardoon Gas	E	825	N/A	NE	Nil	TPG Telecom Ltd	A	242	3.54	96	0.8
Brambles Ltd	B	715	2.01	19	4.2	Kingsgate Cons.	A	914	7.70	27	1.6	Tabcorp Holding	B	703	1.01	8	9.2
Brickworks Ltd	A	1330	2.98	6	2.9	Leighton Hold	A	3823	0.86	26	3.0	Tatts Group Ltd	B	244	0.95	11	8.6
Bunnings W/hse	B	198	N/A	NE	5.9	Lend Lease Grp	C	860	0.27	NE	4.8	Telstra	B	309	1.55	10	9.1
C'wth Prop Off.	C	93	5.73	NE	9.2	Lihir Gold Ltd	B	399	7.76	47	0.6	Ten Network	C	183	2.12	NE	Nil
C.S.R. Ltd	B	174	0.50	13	4.3	M'Ap Group	C	318	4.88	NE	6.6	Toll Holdings	B	738	0.92	20	3.4
CFS Retail Prop	C	187	8.40	NE	6.7	Macarthur Coal	A	1555	5.69	23	0.8	Tower Australia	B	274	1.16	21	1.9
CSL Limited	A	3600	4.28	19													

Recommended Investments

New Zealand's "Fair Dividend" Rate Tax

For the tax years to 31 March 2008 and 31 March 2009 most investors probably had a NIL tax liability under the Fair Dividend Rate (FDR) tax. This was owing to the general stockmarket decline resulting in a total return loss under the *Comparative Value* method.

With share prices appreciating strongly over the last year, an investor's tax liability for the year to 31 March 2010 will be the 5% "fair dividend" rate based upon the starting value of shares (subject to this tax) held on 1 April 2009. The shares in our portfolio - and their value

as at 1 April 2009 - were published in our April 2009 newsletter. That information can be used to help calculate the FDR assessed taxable income.

Investors, however, will probably need to make some further calculations for (1) other FDR shares which are not in our recommended portfolio, (2) withholding tax on FDR company distributions and (3) "quick sales adjustments" (on any shares bought and sold within the last tax year).

If you own other shares that are not in our portfolio, then you can check whether *(Continued on Page 4)*

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance 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 %
NZ Shares													
HOLD+	CDL Investments Ltd	CDI	12/01/99	25	E	243.4	1.4	13.21	54	1.0	28	17.9	+84%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	A	67.1	1.0	0.73	13	8.0	267	249.0	+231%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.5	0.15	14	9.8	218	307.3	+310%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	B	102.3	0.5	2.97	25	2.9	245	74.8	+113%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	B	382.5	0.8	0.69	16	4.0	74	29.4+	+1968%
HOLD+	Nuplex Industries Ltd	NPX	11/02/97	523*	A	189.8	1.0	0.44	40	1.4	349	377.0	+39%
HOLD	Postie Plus Group	PPG	08/05/06	71	C	40.0	1.6	0.13	23	Nil	36	8.5	-37%
HOLD	Renaissance Corp	RNS	13/08/96	85*	C	44.2	1.7	0.06	NE	Nil	27	53.9	-5%
HOLD	Smiths City Group	SCY	09/10/06	64	C	53.0	1.5	0.08	17	6.1	33	12.0	-30%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.6	3.83	23	5.1	285	121.8	+239%
HOLD	Steel & Tube Holdings	STU	08/08/00	146	B	88.2	0.6	0.50	9	9.9	275	234.5	+249%
Australia Shares (in Aust cents)													
HOLD+	AJ Lucas Group	AJL	13/05/03	120	B	64.9	0.6	0.36	15	5.7	280	41.0	+168%
BUY	Ammtec Ltd	AEC	11/01/10	257	A	25.5	0.5	1.25	10	5.9	271	6.5	+8%
HOLD+	Atlas South Sea Pearl	ATP	14/05/96	73	D	89.2	1.9	1.55	NE	Nil	12	17.5	-60%
HOLD	Breville Group Ltd	BRG	13/11/06	171	A	129.5	0.6	0.62	17	2.7	206	22.0	+33%
HOLD	Campbell Brothers Ltd	CPB	12/10/99	389*	A	61.9	0.3	1.84	16	3.3	3065	484.0	+812%
BUY	Cardno Ltd	CDD	14/12/09	410	B	84.3	0.5	0.68	10	6.7	418	14.0	+5%
HOLD	Cellnet Group Ltd ¹	CLT	12/02/02	147*	C	76.8	1.2	0.28	NE	Nil	32	32.4	-51%
BUY	Challenger Wine Trust	CWT	12/01/09	30	C	170.3	1.4	1.48	NE	24.5	29	5.7	+16%
HOLD-	Charter Hall Group	CHC	06/04/09	30*	B	977.3	0.8	8.03	NE	7.2	69	2.6	+139%
HOLD	Circadian Technologies	CIR	10/02/04	188	C	45.2	0.9	10.25	NE	Nil	70	65.0	-28%
HOLD+	Clarius Group Ltd	CND	08/04/03	82*	C	79.7	0.9	0.16	26	Nil	73	65.5	+69%
BUY	CPT Global Ltd	CGO	10/03/08	88	B	36.8	0.8	0.50	10	9.2	60	7.3	-24%
BUY	Devine Ltd	DVN	13/11/06	84*	B	552.1	1.3	0.24	6	10.0	30	16.9	-44%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	C	84.9	1.9	0.22	31	Nil	16	Nil	-68%
BUY	Fiducian Portfolio Ser	FPS	11/02/08	260	B	32.4	0.8	2.16	15	4.6	147	17.0	-37%
BUY	Finbar Group Ltd	FRI	12/04/10	106	A	141.8	0.7	2.75	8	6.6	106	Nil	
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	D	418.7	0.4	3.50	NE	Nil	490	64.0	+18%
BUY	Integrated Research	IRI	14/01/08	40	B	166.8	1.0	1.62	9	9.6	42	9.0	+26%
HOLD-	M2 Telecommunications	MTU	09/10/06	33	A	108.5	0.6	1.01	28	2.9	190	18.5	+530%
HOLD	Mnet Group ¹	MNZ			C	208.3	3.3	0.98	NE	Nil	5	Nil	
BUY	Melbourne IT	MLB	10/02/04	53	B	79.0	0.6	0.70	8	8.4	178	59.0	+347%
HOLD+	Photon Group Ltd	PGA	10/11/08	132*	B	154.3	0.7	0.19	5	11.1	113	11.8	-6%
BUY	Probiotec Ltd	PBP	11/02/08	116	B	47.1	0.6	0.95	9	1.8	176	7.3	+58%
HOLD+	Prophecy International	PRO	08/09/08	26	B	45.8	1.1	3.29	10	9.2	46	6.3	+101%
HOLD+	Ross Human Directions	RHD	14/08/01	92	A	83.5	1.2	0.07	7	5.0	35	35.8	-23%
HOLD+	Skilled Group Ltd	SKE	12/03/02	126	B	123.6	0.7	0.10	7	7.0	150	132.0	+123%
HOLD	Technology One Ltd	TNE	11/11/03	44	B	300.3	0.8	1.91	15	4.8	78	20.1	+123%
BUY	TFS Corporation Ltd	TFC	08/01/07	45	B	191.3	0.8	1.94	5	4.4	96	8.1	+131%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	25.8	0.2	1.04	23	3.3	1663	220.5	+633%
BUY	Village Roadshow PREF	VRLPA	10/08/09	77	B	224.9	0.6	0.41	8	4.9	260	9.0	+249%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +168.8%. This is equal to an average annual rate of +25.8%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 40 current and 147 closed out) is +29.8%, 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 includes 1½ shares in Mnet Group distributed to shareholders.

Recommended Investments

(Continued from Page 3)

they are subject to the FDR tax or exempt (i.e. subject to tax on the actual dividends) by comparing against the Inland Revenue's IR871-2009 exempt list. Shares on this list are exempt from the FDR tax and their actual dividends are taxable income. Any non-New Zealand share not on the IRD list will be subject to the FDR tax.

Where shares are added or removed from the All Ordinaries Index during a tax year, the treatment in an investors portfolio (for that year) will depend on whether the shares were subject to the FDR tax or exempt at the time of purchase (or the start of the year for shares purchased in previous tax years).

The IRD also states "We will treat an investor who relies on the list as having taken reasonable care and [they] will not be subject to any shortfall penalty from *errors in our list*". It is so nice being a tax exile and no longer having to worry about penalties on other errors made by the IRD!!

While actual distributions from companies subject to the FDR tax are not taxable, any foreign withholding taxes deducted overseas can be claimed as a credit on NZ tax returns.

Investors will also need to make a "*Quick Sales adjustment*" to their FDR tax if any shares were bought and sold within the same tax year. This won't create a significant tax liability, but does involve a significant amount of paperwork and calculation. Any investors who bought and sold some Charter Hall Group shares will need to make this adjustment.

The *quick sale adjustment* is the lower of two calculations (although the same method must be used on all individual holdings subject to this adjustment in any tax year) - one of which is the lower of another two calculations! If you buy and sell shares in a company during the same tax year, then the quick sales adjustment income is the lower of (1) your actual gain (including dividends), based on the last-in-first-out method of calculating the costs of the shares sold or (2) 5% of the average cost of the "quick sale" shares.

The "quick sale" shares is again the lower of (1) the maximum number of shares held during the year less the starting number of shares or (2) the maximum number of shares less your ending number of shares. This number of "quick sale" shares is then multiplied by the average cost of *shares acquired during the tax year* and the FDR is 5% of this cost.

The amount of income tax payable on this *quick sale adjustment* will likely be less than the value of the time spent collecting the data, making the calculations and documenting the adjustment!!

For example, suppose an investor bought 30,000 Charter Hall shares at 31 cents in April 2009, took up the entitlement to 8,571 shares at 35 cents in the June cash issue, sold 16,000 shares in early March at 70 cents and *then* took up the entitlement to 15,428 shares at 65 cents. The maximum number of shares is 38,571 (i.e. before the sale) and the quick sale shares are only 572 and the average cost of all the purchases throughout the year is 41.3 cents. That gives a cost of the quick sale shares of A\$236 and a FDR income of about A\$11.80. Of course you need to convert the purchases and sales to NZ

dollars at the exchange rates at the time of each trade which significantly complicates this calculation!

If the investor sold *fewer* shares in March than were taken up in the final cash issue, then the maximum number of shares held would equal the number held at year end for no FDR income.

If the investor sold all of the initial 30,000 shares and sold all of the 8,571 shares from the first cash issue and sold all of the 15,428 shares from the second cash issue, then the full purchase costs of A\$22,328.05 (which were bought and sold in the same tax year) would be subject to the FDR tax and give a FDR income of A\$1,116.40 for the year to 31 March 2010. (Of course, all the individual trades would need to be converted to NZ dollars, which again complicates the calculations!)

A good idea would be to use the portfolio manager service, www.sharesight.co.nz, which can automatically calculate your FDR reports! If you sign up for their service, put "market analysis" in the *Invitation Code* box for an on-going 20% discount.

The quick sale adjustment *could* generate a significant tax liability only when an investor bought and sold shares repeatedly throughout the year. \$10,000 used to buy and sell different shares *each month*, for example, could create around \$120,000 worth of quick sales adjustments over a full year and FDR income of \$6000 subject to tax!

The sale of shares purchased prior to 1 April 2009 - and where no further shares in that company were purchased on or after 1 April 2009 - will NOT be subject to a quick sale adjustment. These shares are taxed under the normal 5% of their starting value at 1 April 2009.

"Fair Dividend Rate" Tax Portfolio

Last month we incorrectly stated that **Village Roadshow** preference shares were subject to the FDR tax. The shares were exempt for the tax year just ended - so investors are subject to tax on the actual dividend paid during the year. Village Roadshow preference shares, however, were removed from the All Ordinaries Index from 19 March 2010, so the shares will be subject to the FDR tax for the new tax year.

The following shares will be subject to the 5% tax for the current 2010/11 tax year, based upon their starting market value as at 1st April 2010.

Company	Market Value as at 1/4/10
Ammtec	A\$2.70
Atlas South Sea Pearl	A\$0.11
Cellnet Group	A\$0.31
Challenger Wine Trust	A\$0.29
Charter Hall Group	A\$0.705
Circadian Technologies	A\$0.72
Clarius Group	A\$0.65
CPT Global	A\$0.60
Ellex Medical Lasers	A\$0.17
Fiducian Portfolio Services	A\$1.40
Integrated Research	A\$0.40
Mnet Group	A\$0.044
Prophecy International	A\$0.50
Ross Human Directions	A\$0.35
Village Roadshow Preference	A\$2.40

For converting these values into NZ dollars an investor can use the exchange rate of 0.7728.

Michael Hill International reports revenues for the nine months to 31 March up 8.5% to \$341.6 million.

NZ revenues were up 6.5% and Australian revenues up 7.3% in local currency or up 9.9% in NZ dollar terms. Canadian sales were up 15.8% in local currency (+5.4% in NZ dollars) while US revenues were up 28.2% (+1.5% in NZ dollars).

Just as importantly, the company reports “some margin growth“, although trading conditions remain difficult in both Canada and the United States.

Michael Hill International



Nuplex Industries is to acquire the Australian and New Zealand food ingredient import business of **Med-Chem** for an undisclosed cash sum (suggested to be around \$7 million). This acquisition is expected to increase the earnings from the Australasian *Specialties* division by “more than 15%”.

Postie Plus Group lifted first half revenues to 31 January 2010 by 8.3% to \$54.1 million. The company lost \$1,114,000 (minus 2.8 cents per share), an improvement on the \$2.7 million loss the previous year.

The net operating cash deficit for the half year improved to \$1.7 million (from a deficit of \$2.6 million a year earlier).

Smiths City Group has opened its second Wellington store in Queen Street, Upper Hutt.

The company also reports that from 1 July 2010 the exclusive distribution arrangement with **Fisher & Paykel Appliances** will expire and Smiths City Group will also be able to stock and sell refrigerators, freezers, dishwashers, washing machines and clothes dryers from other manufacturers. Other aspects of the relationship between the two companies will remain unchanged. Smiths City will remain an authorised repairer of Fisher & Paykel products and Fisher & Paykel Finance will continue to provide bulk funding for consumer finance and insurance.

Australian Shares

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

AJ Lucas Group reports heavy rainfall in Queensland during February and March has prevented many of its drilling rigs from operating, lowering overall utilisation rates to 45-50%. Operations should be back to full capacity in April - and the company has contracts for “almost the entire rig fleet until the end of 2010” - but these two slow months will reduce second half earnings by about one-third, to a forecast \$20 million.

AJ Lucas Group



Atlas South Sea Pearl (subject to completing due diligence) intends to acquire an existing pearling operation in East Nusa Tenggara, Indonesia, for \$540,000. This will have the potential to increase pearl production 30-50% annually within three years!

The acquisition will include nine farm leases, a large inventory of oysters and land and water based infrastructure. A trained workforce is also available.

These pearl farms are currently “under utilised as a result of the economic slowdown”. Atlas South Sea Pearls will also use its genetic breeding and seeding techniques to “significantly increase yields from these operations”.

This is the type of acquisition that we would expect to see during an economic downturn. A financially stronger, better managed company, acquiring assets relatively cheaply from weaker competitors.

Integrated Research has signed a reseller agreement with **Stratus Technologies**. This extends Integrated Research's *PROGNOSIS* monitoring solutions to Stratus Technologies' open source platform.

Software is an *economies of scale* business, with relatively fixed costs, so winning additional sales and revenues can have a large impact on net profits!

Integrated Research



TFS Corporation has received the Australian Tax Office product ruling for its 2010 Managed Investment Scheme which is now available for sale. It has also issued an announcement re-affirming its expectation of achieving around 500 hectares of *Managed Investment Scheme* Indian Sandalwood and a similar 500 hectares through the wholesale *Beyond Carbon* trust.

It also restated its expectation to have “no net debt” by 30 June 2010.

Share Recommendation: Buy Finbar Group

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

BUY Finbar Group (code FRI).

Finbar Group is a small property group involved in developing medium to high density apartments and office buildings in Perth and Western Australia. The company has not suffered in the recent downturn . . . which may even have *improved* the company's operating environment by making it more difficult for competitors or potential competitors.

Finbar Group has a growing pipeline of property developments which should help to keep revenues and profits growing over the next 3-5 years.

Company History

Finbar Group was formed in 1984 as a shipping company but that was unsuccessful and the company was restructured and relisted on the Australian stockmarket in 1995 in its current form as a property developer.

The business has a small management team to reduce overheads, uses external designers and consultants as required and construction is carried out by external builders. The company focuses upon land acquisition, joint ventures and pre-selling most of the developments to minimise risks. Projects are financed using traditional project specific funding from major banks.

The business has low fixed operating costs and is a low cost producer - often sourcing materials direct from overseas - which contributes to strong profit margins and a high return on Shareholders Equity.

Recent Results

In the year to 30 June 2006 revenues grew 52.0% to \$8.3 million although net profits were *down* 11.4% to \$5,052,470 (4.2 cents per share). The annual dividend, however, was raised 100.0% to 4.0 cents.

Revenues grew a further 62.3% to \$13.5 million in the year to June 2007, while profits again *fell* 42.0% to \$2,915,086 (2.2 cents). The annual dividend was again raised, up 50.0%, to 6.0 cents.

For the year to June 2008, revenues increased 5¾-fold to \$77.9 million and profits soared over 4-fold to \$12,230,513 (8.6 cents per share). The annual dividend remained steady at 6.0 cents.

Revenues were 28.8% *lower* at \$55.5 million for the year to June 2009, but profits rose 55.1% to \$18,970,991 (13.5 cents). The annual dividend was 16.7% higher at 7.0 cents.

For the six months to 31 December 2009, revenues were 1½-fold higher at \$141.7 million, with profits up 4½-fold to \$18,182,574 (12.8 cents per share). The interim dividend remained steady at 2.0 cents.

Under accounting policies, property development companies take revenues and profits into account upon final settlement, so reported revenues and profits can fluctuate owing to the actual completion and settlement date of major, multi-year projects. Finbar is projecting that its full year profit will be "in excess of \$21 million".

Current Projects

The company has recently completed six projects with a total value (including joint venture partners) of \$313 million, although \$33.5 million is still unsettled or unsold.

It has three major residential projects currently under construction or to start later this year:

The *Edge Apartments*, 64% owned joint venture, developing a \$54.2 million, 75 apartment building which is 84% pre-sold.

Times Two, a 50% owned, \$94.4 million project consisting of 200 apartments which are 68% pre-sold.

Fairlanes, which is a 100% owned development of 128 apartments with an end value of \$108.2 million, which is 82% pre-sold.

There are also two office projects:

Fairlanes Offices, a 100% owned development of 52 strata title offices and two restaurants, worth \$50 million but not yet released for sale.

Gateway is a 64% owned joint venture to develop a \$75 million office building which is currently 85% pre-leased.

Future major projects include:

Eighteen on Plain, a 50% joint venture to develop 28 apartments and two commercial lots worth \$20.2 million. Pre-selling will begin this month with construction expected to start in the June 2009 quarter and completion in the September 2011 quarter.

East Victoria Park, a 50% joint venture - apartments, showrooms and commercial redevelopment - worth around \$45 million. Construction should start in the March 2011 quarter with completion in the June 2012 quarter.

ABC Site, which will be redeveloped by a 50% joint venture that will build three new apartment and commercial buildings (staged, with construction starting in the March 2011 quarter, the December 2011 quarter and the September 2012 quarter and taking about 18 months). Existing heritage buildings will also be refurbished. The total project value is around \$450 million.

The company is also seeking new growth opportunities in the Pilbara region where the state government plans to develop Karratha as a major regional city. In the last month Finbar Group was selected to develop two major housing sites in the Karratha town centre, totalling 300 residential apartments and 3,000m² of shops and offices with an end value of around \$225 million. The company hopes this will be the first of a series of developments in the town. A share placement of 20.7 million shares at \$1.00 each will enable the company to purchase the land, establish a camp for construction workers and other works to enable construction to begin on receipt of approvals and completion of a marketing campaign. The remaining development costs will be financed with project finance from banks.

Overall (and subject to actual completion and settlement dates) these currently planned major projects could generate revenues (based upon Finbar Group's joint venture shares) of around \$75 million in the second half of the current year (taking annual revenues to around \$190 million), \$88 million in the year to June 2011, \$190 million in 2012, \$75 million in 2013 and around \$150 million in 2014. The new Karratha project would add a further \$225 million to future revenues, probably in 2013 and/or 2014.

Western Australia has the highest population growth rate in Australia, growing by 3.1% or about 80,000 people annually. Karratha has the highest cost of accommodation of any regional Australian town, with a lack of accommodation choices, so there is a strong market demand for Finbar Group's medium density apartments which will add to the city's housing stock.

Investment Criteria

At 106 cents, Finbar Group shares trade on a Price/Sales ratio of 2.75, a Price/Earnings ratio of just 8 and offer a Dividend Yield of 6.6%. Revenues will *triple* this financial year, lowering the P/S ratio to about 1.0.

In recent years Finbar Group has improved profitability by expanding the size of its business, lifting both revenues and profits. The company earned a 10.3% return on Shareholders' Equity in 2006, with this falling to just 5.0% in 2007. The return on Shareholders' Equity, however, improved to 18.2% in 2008 and 24.5% in 2009. This is not a capital intensive business - as Finbar Group outsources most of its operations and finances developments with project funding from banks - but the company does require capital for the initial land purchase which is usually equity funded. The \$20.7 million raised in last month's share placement will fund the expansion project in Karratha and - at a 20% return on equity - should boost future annual profits by around \$4 million (2.5 cents per share).

A company capable of earning a high return on Shareholders' Equity should be able to *increase* earnings per share from new capital raised to finance future expansion and growth!

Following the recent share placement the issued capital is 162.5 million shares, giving the company a market capitalisation of \$175.5 million. The placement has also helped lift the volume of shares trading on the market, presumably as some institutions and private investors who participated in that placement at 100 cents are happy to on-sell for a quick 5-10% profit.

The management and directors have a significant investment in Finbar Group. The Managing Director, J Chan, owns 20,830,020 shares or 12.8% of the company. Executive Director DJ Paterman, has 2,189,228 shares (1.3%). One Non-Executive Director, KK Loh, owns 1,930,656 shares (1.2%) while the other, JBH Cheak, has 380,000 shares. The Chairman, PA Rengel, owns 623,300 shares.

Over the last year there have been five *insider* buys on-market and one sell. The Managing Director purchased 19,000 shares on-market at 66 cents in April 2009, 18,200 shares at 71-72 cents in May, 20,000 shares at 90 cents in October and 30,000 shares at 89 cents and 32,000

shares at 88½ cents in November. The Chairman sold 300,000 shares on-market at 84 cents in September 2009.

There was just one institutional shareholder - holding 11.4 million shares (7.0% of the company) - in Finbar Group but an investment company, Thorney Holdings, acquired 4,050,000 shares in the placement and has purchased a further 360,000 shares on-market to lift its holding to 17,155,012 shares (10.6%). No brokers publish profit forecasts. Shares which are *neglected* by institutions and brokers tend to be under-valued relative to *widely followed* shares. Furthermore, if those companies continue to grow then they are eventually "discovered" and institutional share buying can significantly re-rate share values!

Technically, Finbar Group shares are in an uptrend and are one of the best performing shares. The Relative Strength rating is +12.4%, ranked 17 (on a scale of 1-99). In a stockmarket uptrend, shares that are performing well tend to continue to outperform the market.

Under our *Comprehensive Share Selection* criteria, Finbar Group shares rate as a "Buy" under the *Most Insider Buying* group, while the current high P/S keeps them out of the *Best Performing* and *Under-Valued* groups.

Summary and Recommendation

A number of listed property development companies have failed over the last year owing to the economic downturn, but Finbar Group's business in Perth and Western Australia has continued to grow very strongly. Revenues could be up 4-fold this financial year (although with only moderate profit growth) and with a pipeline of new projects over the next 3-4 years this business should continue to expand.

The shares dipped in 2008, but have recently recovered to new highs - although this is fully justified by revenue and profit growth, with the shares still trading on a low valuation.

Property development *can* be a risky business, but Finbar Group appears to be well managed and to minimise its development risks by outsourcing (to minimise overheads) and pre-selling its projects. The company should continue to benefit from the continued strong growth in Western Australia.

As part of a diversified portfolio, we are recommending an investment in Finbar Group shares for both current income and the potential for above average growth over the medium to long term.

Finbar Group



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.

STRENGTH RATING													STRENGTH RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Bidders Following	Price to NTA	Return on Equity	Vola- ity	Price til- Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy/Sell	Bidders Following	Price to NTA	Return on Equity	Vola- ity	Price til- Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n
Smiths City	33	+1.0	-4.4	42	0-0	-	0.4	2	1.6	17	6.1	0.08	17	Restaurant Brds	215	+23.9	-1.8	1	12-0	-	4.3	40	0.3	11	8.3	0.66	209
Hellaby Hold.	162	+5.6	-2.6	23	10-0	-	1.0	6	1.3	16	5.3	0.17	82	Hellaby Hold.	162	+5.6	-2.6	23	10-0	-	1.0	6	1.0	16	5.3	0.17	82
Tag Pacific Ltd	30	+13.5	-0.9	6	0-0	-	0.7	5	1.7	14	3.1	0.19	21	Scott Tech. Ltd	128	+10.0	-4.9	9	9-0	-	1.9	1	0.5	151	1.1	1.28	40
Ebos Group Ltd	645	+6.4	+1.5	19	0-2	1	1.9	12	0.4	16	5.5	0.23	316	Comvita	195	+28.1	+1.6	0	8-0	-	0.9	1	0.6	72	Nil	0.77	55
Allied Work.	75	+1.5	-3.6	40	0-0	-	1.1	12	1.0	9	12.9	0.25	20	Guoco Leisure	63	+7.3	-3.8	15	8-0	-	0.6	7	0.6	8	2.5	1.39	862
Air New Zealand	145	+6.1	+1.6	20	0-7	1	1.0	1	0.9	74	6.4	0.34	1,546	Zintel Comm.	30	+6.3	-11.0	20	6-0	-	1.4	20	1.1	7	14.9	0.39	15
Seeka Kiwifruit	300	+3.0	-2.9	32	3-0	-	0.7	7	0.4	9	6.0	0.35	38	Nuplex Indust	349	+17.1	-0.1	4	5-0	1	1.3	3	0.9	40	1.4	0.44	662
Zintel Comm.	30	+6.3	-11.0	20	6-0	-	1.4	20	1.7	7	14.9	0.39	15	Sky City Ltd	326	+0.1	-0.7	50	4-0	1	2.5	16	0.5	16	6.8	2.24	1,875
Nuplex Indust	349	+17.1	-0.1	4	5-0	1	1.3	3	1.0	40	1.4	0.44	662	Tourism Hold.	98	+20.6	-2.9	2	4-0	-	0.5	-	0.7	NE	Nil	0.57	96
Skellerup Hold.	58	+3.0	+3.8	33	1-0	-	1.1	11	1.2	10	6.2	0.49	109	Infratil NZ	177	+0.5	+1.1	46	3-0	-	1.2	-	0.6	NE	5.3	0.53	921
Mainfreight Grp	651	+8.5	+0.9	11	0-5	-	2.2	12	0.5	18	4.2	0.51	641	OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength<0													
Infratil NZ	177	+0.5	+1.1	46	3-0	-	1.2	-	0.8	NE	5.3	0.53	921	Property F Ind.	116	-0.3	-0.5	53	0-0	-	1.1	-	0.4	NE	7.8	7.92	249
Guinness Peat	87	+3.3	-0.5	32	0-5	-	0.7	-	1.1	NE	2.6	0.54	1,412	AMP Onyx Mgmt	74	-3.6	+0.4	66	1-0	-	0.8	-	0.4	NE	9.4	5.52	738
Turners Auction	153	+17.9	+1.7	4	2-0	-	2.1	16	0.6	13	11.2	0.60	42	NZ Windfarms	25	-17.2	-1.9	90	0-0	-	0.2	-	1.2	NE	Nil	5.10	20
Kirkcaldie & St	265	+7.2	-2.8	17	0-0	-	1.2	4	0.5	26	4.3	0.60	26	NZ Oil & Gas	162	-3.0	-0.8	63	1-0	-	1.3	11	0.3	12	4.4	4.53	628
Briscoe Group	128	+8.9	-1.2	11	1-0	-	2.1	16	1.0	13	7.8	0.65	272	Metro. LifeCare	215	-2.6	-1.2	62	0-0	-	0.6	-	0.5	NE	Nil	4.50	263
Restaurant Brds	215	+23.9	-1.8	1	12-0	-	4.3	40	0.6	11	8.3	0.66	209	NZ Refining Co	394	-10.8	+3.9	83	1-0	-	2.0	4	0.3	47	Nil	4.41	1,103
Michael Hill	74	+3.9	+0.2	28	1-1	1	1.9	12	0.9	16	4.0	0.69	283	Kiwi Property	100	-1.0	-0.8	57	0-1	-	0.9	-	0.4	NE	9.1	4.28	782
Fletcher Build.	838	+3.3	+0.4	31	2-12	2	1.7	12	0.5	14	5.6	0.71	5,065	NZ Farming Sys.	39	-10.8	-2.8	82	1-1	-	0.4	-	0.7	NE	Nil	3.89	95
Cavalier Corp	267	+7.8	-2.3	14	1-0	-	2.0	16	1.0	13	8.0	0.73	179	Life Pharmacy	35	-17.2	+4.1	90	0-0	-	0.6	0	0.8	393	Nil	3.26	24
BEST PERFORMING SHARES: Strongest Shares, P/E<20, P/S<1.0													WORST PERFORMING SHARES: Weakest Shares, P/S Ratio>0.25, Yield<Twice Average														
Media Tech.	4	+28.0	+5.3	1	0-0	-	14.3	-	2.6	4	Nil	0.63	3	Lyttelton Port	245	-0.5	+0.5	54	0-0	-	1.9	8	0.3	25	2.9	2.97	251
Restaurant Brds	215	+23.9	-1.8	1	12-0	-	4.3	40	0.4	11	8.3	0.66	209	Trust Power Ltd	731	-1.2	+0.1	58	0-3	-	1.6	7	0.3	22	6.7	2.93	2,304
Livestock Imp.	350	+19.0	-5.4	3	0-0	-	0.7	14	0.4	5	17.9	0.78	117	Kermadec Prop.	49	-1.7	-2.0	60	1-0	-	0.6	-	0.6	NE	10.2	2.90	39
Turners Auction	153	+17.9	+1.7	4	2-0	-	2.1	16	0.4	13	11.2	0.60	42	Mowbray Collect	91	-4.3	-1.2	71	0-0	-	2.4	-	0.4	NE	Nil	2.43	10
Tag Pacific Ltd	30	+13.5	-0.9	6	0-0	-	0.7	5	1.4	14	3.1	0.19	21	INSIDER SELLING: Most Insider Selling, Relative Strength<0													
Briscoe Group	128	+8.9	-1.2	11	1-0	-	2.1	16	0.8	13	7.8	0.65	272	PGG Wrightsons	57	-13.6	+1.8	86	0-9	1	0.5	-	0.5	NE	Nil	0.14	180
Mainfreight Grp	651	+8.5	+0.9	11	0-5	-	2.2	12	0.5	18	4.2	0.51	641	Trust Power Ltd	731	-1.2	+0.1	58	0-3	-	1.6	7	0.3	22	6.7	2.93	2,304
Cavalier Corp	267	+7.8	-2.3	14	1-0	1	2.0	16	0.9	13	8.0	0.73	179	Telecom Corp	221	-6.9	-2.2	78	1-3	1	1.5	15	0.4	10	10.9	0.74	4,115
Tower Limited	200	+6.4	-2.9	18	2-0	1	1.3	12	0.8	10	6.4	0.99	510	Wakefield Hlth	737	-8.8	+1.5	81	0-1	1	1.1	11	0.2	10	5.1	1.21	104
Ebos Group Ltd	645	+6.4	+1.5	19	0-2	1	1.9	12	0.3	16	5.5	0.23	316	Steel & Tube	275	-5.4	-0.4	76	0-1	-	1.6	17	0.4	9	9.9	0.50	243
Zintel Comm.	30	+6.3	-11.0	20	6-0	-	1.4	20	1.4	7	14.9	0.39	15	Rakon Ltd	95	-11.9	-1.3	83	0-1	-	0.9	3	0.6	27	Nil	0.87	122
Hellaby Hold.	162	+5.6	-2.6	23	10-0	-	1.0	6	1.2	16	5.3	0.17	82	Kiwi Property	100	-1.0	-0.8	57	0-1	-	0.9	-	0.4	NE	9.1	4.28	782
Methven Limited	160	+4.8	-2.7	25	1-2	-	1.8	17	0.8	11	11.0	0.78	107	Sanford Limited	441	-4.0	-0.0	69	0-1	1	0.8	7	0.2	11	7.5	0.95	413
Michael Hill	74	+3.9	+0.2	28	1-1	1	1.9	12	0.6	16	4.0	0.69	283	Northland Port	168	-4.5	+0.4	71	0-0	-	0.5	2	0.4	26	4.7	N/A	69
Fletcher Build.	838	+3.3	+0.4	31	2-12	2	1.7	12	0.4	14	5.6	0.71	5,065	Mowbray Collect	91	-4.3	-1.2	71	0-0	-	2.4	-	0.4	NE	Nil	2.43	10
Seeka Kiwifruit	300	+3.0	-2.9	32	3-0	-	0.7	7	0.3	9	6.0	0.35	38	INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million													
Skellerup Hold.	58	+3.0	+3.8	33	1-0	-	1.1	11	0.9	10	6.2	0.49	109	Livestock Imp.	350	+19.0	-5.4	3	0-0	-	0.7	14	0.3	5	17.9	0.78	117
Allied Work.	75	+1.5	-3.6	40	0-0	-	1.1	12	0.8	9	12.9	0.25	20	Methven Limited	160	+4.8	-2.7	25	1-2	-	1.8	17	0.7	11	11.0	0.78	107
Smiths City	33	+1.0	-4.4	42	0-0	-	0.4	2	1.2	17	6.1	0.08	17	Telecom Corp	221	-6.9	-2.2	78	1-3	1	1.5	15	0.4	10	10.9	0.74	4,115
Affco Holdings	38	+0.1	+1.0	50	1-0	-	0.6	7	0.9	8	Nil	0.17	192	ING Property	74	+0.4	-2.1	47	1-0	-	0.7	-	0.5	NE	10.8	3.64	392
INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million													INCOME SHARES: Highest Yields, Capitalisation>NZ\$100million														
Livestock Imp.	350	+19.0	-5.4	3	0-0	-	0.7	14	0.3	5	17.9	0.78	117	Goodman Prop.	99	+0.1	-2.1	51	0-2	-	0.9	-	0.5	NE	10.5	6.46	837
Methven Limited	160	+4.8	-2.7	25	1-2	-	1.8	17	0.7	11	11.0	0.78	107	Vector Ltd	208	+0.7	+1.0	43	3-2	1	1.0	9	0.5	12	9.4	1.76	1,988
Telecom Corp	221	-6.9	-2.2	78	1-3	1	1.5	15	0.4	10	10.9	0.74	4,115	AMP Onyx Mgmt	74	-3.6	+0.4	66	1-0	-	0.8	-	0.5	NE	9.4	5.52	738
ING Property	74	+0.4	-2.1	47	1-0	-	0.7	-	0.5	NE	10.8	3.64	392	Kiwi Property	100	-1.0	-0.8	57	0-1	-	0.9	-	0.5	NE	9.1	4.28	782
Goodman Prop.	99	+0.1	-2.1	51	0-2	-	0.9	-	0.5	NE	10.5	6.46	837	Hallenstein G.	341	+9.5	-1.8	10	0-0	-	3.6	23	0.3	16	8.8	1.03	203
Vector Ltd	208	+0.7	+1.0	43	3-2	1	1.0	9	0.5	12	9.4	1.76	1,988	Restaurant Brds	215	+23.9	-1.8	1	12-0	-	4.3	40	0.4	11	8.3	0.66	209
AMP Onyx Mgmt	74	-3.6	+0.4	66	1-0	-	0.8	-	0.5	NE	9.4	5.52	738														
Kiwi Property	100	-1.0	-0.8	57	0-1	-	0.9	-	0.5	NE	9.1	4.28	782														
Hallenstein G.	341	+9.5	-1.8	10	0-0	-	3.6	23	0.3	16	8.8	1.03	203														
Restaurant Brds	215	+23.9	-1.8	1	12-0	-	4.3	40	0.4	11	8.3	0.66	209														

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.

STRENGTH RATING														STRENGTH RATING																											
Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buy/Sell	Bid/Ask Following	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank	Insider Buy/Sell	Bid/Ask Following	Price to NTA	Return on Equity	Vola- tility	Price Earnings Ratio	Divi- dend Yield	Price Sales Ratio	Market Cap'n														
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														INSIDER SELLING: Most Insider Selling, Relative Strength < 0																											
Sun Resources	7	-3.0	-4.0	61	0-0	-	-	-1.4	NE	Nil	9.85	11	Mineral Commod.	4	-25.3	+1.4	96	2-0	-	-	-1.6	NE	Nil	9.30	6	Dominion Mining	265	-16.4	-2.1	89	0-7	5	2.5	29	0.4	9	5.3	2.42	273		
Nexbis Ltd	16	-25.3	+0.6	96	6-0	-	1.2	81	0.9	2	Nil	1.05	69	Western Areas	559	-2.6	+2.3	60	0-6	8	9.3	-	0.3	NE	Nil	N/A	1,000	Westem Areas	559	-2.6	+2.3	60	0-6	8	9.3	-	0.3	NE	Nil	N/A	1,000
GPT Group	58	-2.3	-0.4	59	1-0	2	0.8	2	0.5	46	7.8	9.85	5,381	China West Int.	15	-25.2	-6.5	96	0-0	-	2.5	28	1.0	9	Nil	0.93	11	China West Int.	15	-25.2	-6.5	96	0-0	-	2.5	28	1.0	9	Nil	0.93	11
Oilex Ltd	11	-32.1	-1.3	98	1-0	-	-	-	1.4	NE	Nil	9.82	19	Cougar Metals	3	-24.9	+1.9	96	1-0	-	-	-	2.1	NE	Nil	7.78	7	Cougar Metals	3	-24.9	+1.9	96	1-0	-	-	-	2.1	NE	Nil	7.78	7
Natasa Mining	125	-11.4	+0.7	81	1-0	-	0.5	12	0.6	4	Nil	9.76	24	Metal Storm Ltd	1	-24.8	-2.7	96	2-0	-	-	-	2.6	NE	Nil	9.29	10	Metal Storm Ltd	1	-24.8	-2.7	96	2-0	-	-	-	2.6	NE	Nil	9.29	10
Millennium Min.	3	-10.2	-2.2	79	0-0	-	-	-	2.1	NE	Nil	9.41	9	Quantum Energy	11	-24.3	-0.9	96	0-1	-	5.3	-	1.1	4	Nil	1.01	107	Quantum Energy	11	-24.3	-0.9	96	0-1	-	5.3	-	1.1	4	Nil	1.01	107
Mineral Commod.	4	-25.3	+1.4	96	2-0	-	-	-	1.8	NE	Nil	9.30	6	Acuvax Ltd	1	-24.0	+0.1	96	1-0	-	-	-	2.8	NE	Nil	N/A	7	Acuvax Ltd	1	-24.0	+0.1	96	1-0	-	-	-	2.8	NE	Nil	N/A	7
Metal Storm Ltd	1	-24.8	-2.7	96	2-0	-	-	-	2.9	NE	Nil	9.29	10	Liq Natural Gas	54	-24.0	-8.1	95	0-5	-	-	-	0.6	NE	Nil	N/A	91	Liq Natural Gas	54	-24.0	-8.1	95	0-5	-	-	-	0.6	NE	Nil	N/A	91
Stirling Prod.	1	-5.9	-4.1	80	0-0	-	-	-	3.5	NE	Nil	9.09	5	Marine Produce	2	-23.9	-4.4	95	1-0	-	0.5	-	1.8	NE	Nil	N/A	16	Marine Produce	2	-23.9	-4.4	95	1-0	-	0.5	-	1.8	NE	Nil	N/A	16
Cellestis Ltd	316	-0.9	-1.9	54	0-1	-	13.7	37	0.4	37	0.9	8.80	303	Axiom Property	3	-23.5	-0.2	95	0-0	-	0.5	-	1.8	NE	Nil	N/A	13	Axiom Property	3	-23.5	-0.2	95	0-0	-	0.5	-	1.8	NE	Nil	N/A	13
Sino Securities	41	-9.5	-1.1	77	0-0	-	-	-	0.6	NE	Nil	8.78	28	Pepinini Min.	20	-23.5	+0.8	95	0-2	-	-	-	1.0	NE	Nil	N/A	12	Pepinini Min.	20	-23.5	+0.8	95	0-2	-	-	-	1.0	NE	Nil	N/A	12
Polartechnics	7	-5.3	+1.4	68	0-0	-	-	-	1.6	NE	Nil	8.77	17	Imugene Ltd	5	-22.7	-6.6	95	2-0	-	2.4	23	1.4	10	Nil	2.08	7	Imugene Ltd	5	-22.7	-6.6	95	2-0	-	2.4	23	1.4	10	Nil	2.08	7
Imperial Corp.	1	-12.1	+1.4	83	0-0	-	-	-	4.6	NE	Nil	8.57	10	Nimrodel Res.	4	-22.7	-0.9	95	0-0	-	-	-	1.4	NE	Nil	4.92	6	Nimrodel Res.	4	-22.7	-0.9	95	0-0	-	-	-	1.4	NE	Nil	4.92	6
Woodside Petrol	4750	-1.9	+0.2	58	1-1	3	4.2	21	0.3	20	2.3	8.48	36,919	Innaminoka Pet.	10	-22.6	-5.0	95	1-0	-	-	-	1.6	NE	Nil	N/A	16	Innaminoka Pet.	10	-22.6	-5.0	95	1-0	-	-	-	1.6	NE	Nil	N/A	16
Anglo Pacific	291	-3.0	+2.6	61	7-4	-	-	-	0.2	8	5.2	8.22	313	Admiralty Res.	1	-22.1	-3.6	95	4-1	-	-	-	3.2	NE	Nil	N/A	11	Admiralty Res.	1	-22.1	-3.6	95	4-1	-	-	-	3.2	NE	Nil	N/A	11
European Gas	12	-18.7	-2.6	92	2-0	-	-	-	1.2	NE	Nil	7.93	23	Arafura Pearls	2	-22.0	-3.7	95	0-0	-	0.1	4	2.2	2	Nil	0.71	8	Arafura Pearls	2	-22.0	-3.7	95	0-0	-	0.1	4	2.2	2	Nil	0.71	8
Cougar Metals	3	-24.9	+1.9	96	1-0	-	-	-	2.3	NE	Nil	7.78	7	Environ. Clean	3	-21.7	-1.6	94	0-0	-	2.9	-	1.7	NE	Nil	N/A	18	Environ. Clean	3	-21.7	-1.6	94	0-0	-	2.9	-	1.7	NE	Nil	N/A	18
NSX Limited	20	-5.3	+1.1	68	9-1	-	4.0	-	0.8	NE	Nil	7.58	18	Uranium Explor.	6	-21.6	-4.0	94	0-0	-	-	-	1.5	NE	Nil	N/A	5	Uranium Explor.	6	-21.6	-4.0	94	0-0	-	-	-	1.5	NE	Nil	N/A	5
Pacrim Energy	1	-3.5	-0.7	63	0-0	-	-	-	3.7	NE	Nil	7.27	7	WHL Energy	4	-21.6	-7.7	94	2-2	-	1.2	-	1.8	NE	Nil	N/A	6	WHL Energy	4	-21.6	-7.7	94	2-2	-	1.2	-	1.8	NE	Nil	N/A	6
Intec Ltd	1	-20.2	-6.4	93	0-0	-	0.8	-	4.0	NE	Nil	7.27	7	Digislide Hold.	21	-21.5	-3.7	94	0-0	-	-	-	0.9	NE	Nil	N/A	9	Digislide Hold.	21	-21.5	-3.7	94	0-0	-	-	-	0.9	NE	Nil	N/A	9
Forest Place Gr	80	-9.8	+1.4	78	0-0	-	0.3	3	0.5	12	Nil	7.23	66	Caspian Oil & G	1	-21.5	-1.8	94	1-0	-	-	-	3.4	NE	Nil	6.43	9	Caspian Oil & G	1	-21.5	-1.8	94	1-0	-	-	-	3.4	NE	Nil	6.43	9
AMP Cap China	90	-8.6	-2.6	75	0-0	-	0.6	7	0.5	9	9.4	7.17	285	Roc Oil Company	41	-21.2	-7.5	94	0-0	2	-	-	0.7	NE	Nil	1.26	289	Roc Oil Company	41	-21.2	-7.5	94	0-0	2	-	-	0.7	NE	Nil	1.26	289
Agenix Limited	2	-1.5	+0.4	56	0-0	-	0.9	-	2.5	NE	Nil	7.08	7	Pan Pacific Pet	27	-21.2	-4.9	94	3-1	-	0.9	25	0.7	4	Nil	1.71	156	Pan Pacific Pet	27	-21.2	-4.9	94	3-1	-	0.9	25	0.7	4	Nil	1.71	156
Wasabi Energy	2	-3.3	-2.6	62	3-0	-	-	-	2.8	NE	Nil	6.96	15	Metals Aust.	1	-20.9	-0.8	94	0-0	-	-	-	3.5	NE	Nil	4.74	6	Metals Aust.	1	-20.9	-0.8	94	0-0	-	-	-	3.5	NE	Nil	4.74	6
Aurora Sand Div	102	-3.4	-0.0	63	0-0	-	0.9	-	0.3	NE	1.0	6.94	46	Carnegie Wave E	12	-20.6	-0.5	94	0-1	-	11.5	-	1.0	NE	Nil	N/A	57	Carnegie Wave E	12	-20.6	-0.5	94	0-1	-	11.5	-	1.0	NE	Nil	N/A	57
Newcrest Mining	3563	-0.6	-0.9	53	3-0	7	4.0	6	0.2	69	0.4	6.80	17,222	Intec Ltd	1	-20.2	-6.4	93	0-0	-	0.8	-	3.7	NE	Nil	7.27	7	Intec Ltd	1	-20.2	-6.4	93	0-0	-	0.8	-	3.7	NE	Nil	7.27	7
Westfield Group	1200	-0.6	-0.6	53	3-0	2	1.1	-	0.2	NE	7.8	6.72	27,693	Sth Amer Iron	5	-20.1	-3.0	93	2-1	-	0.4	-	1.4	NE	Nil	N/A	6	Sth Amer Iron	5	-20.1	-3.0	93	2-1	-	0.4	-	1.4	NE	Nil	N/A	6
King Solomon M.	6	-11.7	+0.5	82	0-0	-	-	-	1.4	NE	Nil	6.56	5	Green Rock En.	3	-20.1	-5.5	93	0-0	-	-	-	2.0	NE	Nil	N/A	5	Green Rock En.	3	-20.1	-5.5	93	0-0	-	-	-	2.0	NE	Nil	N/A	5
Deutsche Ind Tr	196	+0.0	+0.0	49	0-0	-	1.2	10	0.2	12	8.1	6.49	663	BPH Corporate	8	-19.6	-5.6	93	0-1	-	-	-	1.2	NE	Nil	N/A	6	BPH Corporate	8	-19.6	-5.6	93	0-1	-	-	-	1.2	NE	Nil	N/A	6
Caspian Oil & G	1	-21.5	-1.8	94	1-0	-	-	-	3.7	NE	Nil	6.43	9	CO2 Group Ltd	17	-19.6	-1.6	93	0-1	-	4.1	6	1.1	75	Nil	3.41	51	CO2 Group Ltd	17	-19.6	-1.6	93	0-1	-	4.1	6	1.1	75	Nil	3.41	51
Universal Res.	17	-13.0	-1.9	84	0-0	-	-	-	1.4	NE	Nil	6.35	7	Citigold Corp	11	-19.6	-0.3	93	0-0	-	-	-	1.0	NE	Nil	N/A	71	Citigold Corp	11	-19.6	-0.3	93	0-0	-	-	-	1.0	NE	Nil	N/A	71
Eastern Corp	36	-11.5	+3.0	81	0-0	-	-	-	0.6	NE	Nil	6.35	32	Eromanga H/C	9	-19.5	-6.5	93	0-3	-	-	-	1.1	NE	Nil	N/A	16	Eromanga H/C	9	-19.5	-6.5	93	0-3	-	-	-	1.1	NE	Nil	N/A	16
Pryme Oil & Gas	7	-16.9	+1.3	90	0-0	-	-	-	1.3	NE	Nil	6.26	13	Equities & Free	23	-19.5	+0.2	93	1-0	-	0.5	-	0.6	NE	Nil	0.40	6	Equities & Free	23	-19.5	+0.2	93	1-0	-	0.5	-	0.6	NE	Nil	0.40	6
OZ Minerals Ltd	122	-0.0	+0.1	50	6-0	5	1.5	-	0.6	NE	Nil	6.26	3,808	Strategic Min.	2	-19.3	+0.7	93	0-0	-	-	-	2.1	NE	Nil	N/A	6	Strategic Min.	2	-19.3	+0.7	93	0-0	-	-	-					

"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: 77.6% Buyers

Last 13 wks: 75.5% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A-Cap Resources	0-1	Atomic Res. Ltd	1-0	Cadence Capital	8-1	Crescent Gold	1-0	Firestone En.	0-1
A.P. Eagers	2-0	Atom Energy Ltd	2-0	Calliden Group	1-0	Cromwell Group	3-1	Flinders Mines	1-2
A1 Minerals Ltd	0-3	Atticus Res.	4-0	Caltex Australia	0-1	Cryosite Ltd	4-0	Focus Minerals	1-0
AED Oil Ltd	3-0	Audax Resources	2-0	Calzada Ltd	1-0	CuDeco Ltd	7-0	Forest Ent Aust	1-0
AMA Group Ltd	3-0	Aurora Oil Gas	1-2	Campbell Bros	1-3	Customers Ltd	1-0	Fortescue Metal	0-2
AMP Ltd	1-0	Ausenco Ltd	2-0	Cape Lambert R.	2-0	Cyclopharm Ltd	5-1	Foster's Group	3-0
ANZ Bank	4-1	Aussie Q Res.	0-1	Cape Range Ltd	7-0	DKN Financial	1-0	Fox Resources	2-0
APA Group	4-0	Aust United In	2-0	Capital Mining	0-2	DMC Mining Ltd	1-0	Freedom Nut'l	2-0
APN Property	1-0	Aust Leaders Fd	3-0	Capral Limited	1-0	DUET Group	0-1	Frigrite Ltd	4-0
APN News Media	5-1	Aust Ethical In	0-1	Carbon Con	2-0	Datadot Tech.	1-0	Funtastic Ltd	5-0
ARB Corporation	2-0	Australand Prop	1-0	Carbine Res.	2-0	Data 3 Ltd	0-2	Future Corp	4-0
ASG Group Ltd	0-2	Austin Eng.	0-1	Carbon Energy	2-4	Datamotion A/P	0-3	GB Energy Ltd	1-0
ASX Limited	2-3	Aust Infra.	1-0	Carees Multi.	1-0	Decmil Group	1-0	GBST Holdings	3-2
AV Jennings	2-0	Austral Gold	0-1	Carnegie Wave E	0-1	Deep Yellow Ltd	2-1	GME Resources	3-0
AWB Limited	1-0	Aust Power Gas	2-0	Carnavale Res.	3-0	Diatreme Res.	8-0	GPT Group	1-0
AWE Limited	1-2	Aust Enh Income	2-0	Carpentaria Exp	1-0	Diploma Group	3-0	GWA Internat'l	2-0
AXA Asia Pac	1-0	Aust Pharm. Ind	5-0	Carrick Gold	1-0	Discovery Metal	0-2	Garratt's Ltd	8-0
Abacus Property	2-0	Aust Bauxite	2-0	Carsales.com	1-0	Dolomatrix Intl	3-0	Gateway Mining	1-0
Aberdeen Leader	2-5	Aust Foundation	4-0	Cash Converters	1-0	Dominion Mining	0-7	Gazal Corp	1-0
Accent Res.	0-1	Aust Agricult	4-0	Caspian Oil & G	1-0	Doray Minerals	1-0	Genesis Res Ltd	3-0
Acclaim Explor	1-0	Auto Technology	4-1	Castle Minerals	0-1	Downer EDI Ltd	1-0	GeneraBio.	1-0
Acrux Ltd	0-1	Avalon Minerals	1-0	Catalyst Metals	3-0	Dragon Mountain	1-0	General Mining	1-0
Actinogen Ltd	1-0	Avita Medical	1-0	Cazaly Res Ltd	11-0	Drillsearch	4-0	Gindalbie Met.	1-0
Acuvax Ltd	1-0	Avonlea Mineral	1-0	Cedar Woods Pp	2-1	Drummond Gold	2-0	Gippsland Ltd	0-4
Adacel Tech.	0-1	Azumah Res.	1-0	Cellmid Ltd	1-0	Dulhunty Power	4-0	Gladiator Res.	1-0
Adcorp Aust.	1-0	Azure Minerals	2-0	Cellestis Ltd	0-1	Eyesol Ltd	1-2	Glengarry Res.	3-0
AdelaideBright	0-1	BC Iron Ltd	1-3	Cellnet Group	0-3	E-Bet Limited	5-1	Global Master F	1-0
Adelaide Res.	2-1	BHP Billiton	7-3	Cent. Asia Res.	1-0	E-Com Multi Ltd	1-0	Global Property	1-0
Admiralty Res.	4-1	BKI Invest Coy	2-0	Centro Retail	1-0	E-pay Asia Ltd	3-0	Global Con Serv	0-1
Adtrams Group	3-1	BPH Corporate	0-1	Century Aust In	1-0	EVZ Ltd	5-0	Global Petrol.	2-3
Adultshop.com	1-0	BSA Ltd	1-0	Cent West Gold	1-0	Eagle Eye Metal	1-0	Global Nickel	3-0
Ainsworth Game	1-0	BT Invest Mgmt	0-2	Ceramic Fuel C.	1-0	Early Learning	2-1	Globe Int'l Ltd	3-0
Alchemia Ltd	2-1	Bandanna Energy	2-0	Cervantes Corp.	1-0	East Energy Res	1-0	Global Iron Ltd	1-0
Alexium Int'l	1-0	Bank of Q'land	0-1	Chalice Gold	7-0	Echo Resources	2-0	Global Mining I	1-0
Alkane Explor.	0-2	Baraka Petrol.	0-1	Chal Div Prop	2-0	Eco Quest Ltd	1-0	Golden State	1-0
Allied Brands	2-1	Bass Metals Ltd	1-0	Chal Wine Trust	0-1	Elders Limited	3-0	Gold One Int'l	1-0
Allied Gold Ltd	1-0	Batavia Mining	0-1	Chal Financial	4-2	Electrometals	2-0	Golden West Res	0-2
Alliance Res.	0-3	Bauxite Res.	0-2	Chandler McLeod	2-0	Elemental Min.	1-0	Golden Rim Res.	1-0
Altera Capital	1-0	Beach Energy	1-0	Charter Hall GR	1-5	Ellex Medical	1-0	Gondwana Res.	0-2
Altium Limited	8-0	Bell Financial	6-0	Charter Pacific	2-0	Embelton Ltd	2-0	Goodman Fielder	1-0
Altura Mining	2-0	Bentley Capital	2-0	Chesser Res.	3-0	Emeco Holdings	2-0	Goodman Group	0-2
Alumina Ltd	1-0	Berklee Ltd	1-0	China Century	1-2	Emerald Oil & G	0-1	Gowing Brothers	1-0
Amalgamated Hld	7-0	Beyond Int'l	1-0	China Y Copper	1-0	Emerson Stewart	4-0	Graincorp	1-0
Ambertech Ltd	3-0	Bigair Group	3-0	Chrysalis Res.	4-0	Emerg. Leaders	1-0	Greenland Min.	3-1
Ambition Group	1-0	Billabong Int'l	0-2	Circadian Tech	2-0	Emmerson Res.	1-0	Growthpoint Pro	6-0
Amcom Telecom.	2-3	Bioprospects	0-1	Clarius Group	2-0	Empire Sec.	1-0	Gryphon Mineral	0-1
Ancor Ltd	1-0	Biosignal Ltd	2-0	Clever Com Aust	2-0	Empire Ltd	1-0	Gt Western Exp.	5-0
Amex Resources	2-0	Biota Holdings	2-0	Clime Capital	1-0	Empire Beer Grp	4-0	Guinness Peat	0-3
Ampella Mining	0-3	Blackthorn Res.	8-0	Clime Inv Mgmt	6-0	Emu Nickel NL	3-0	Gujarat NRE	7-0
Anaeco Limited	2-0	Black Ridge Min	2-0	Clinuvet Pharm.	2-0	Eneabba Gas Ltd	1-0	Gunns Ltd	2-1
Analytica Ltd	0-2	Black Range Min	0-1	Clover Corp.	1-0	Energy World	1-0	HFA Accelerator	4-0
Andean Res.	0-3	Bluescope Steel	4-1	Cluff Resource	2-1	Enerji Ltd	1-0	Hampton Hill	3-0
Aneka Tambang	1-0	Boral Limited	3-0	Coca Cola Amatil	0-2	Energy One Ltd	4-0	Hannans Reward	3-0
Anglo Pacific	7-4	Botswana Metals	3-0	Codan Ltd	1-0	Entek Energy	6-0	Hansen Tech.	0-1
Antares Energy	6-0	Boulder Steel	1-0	Coffey Int'l	2-0	Enterprise Met.	5-0	Harvey Norman	1-2
Anteo Diagnost.	4-2	Bow Energy Ltd	6-0	Cogstate Ltd	2-0	Envirogold Ltd	2-0	Hastie Group	1-0
Apex Minerals	1-0	Bowen Energy	1-0	Collection Hse	5-1	Equity Trustees	1-0	Havilah Res.	2-0
Apollo Minerals	2-0	Bradken Ltd	0-4	Colorpak Ltd	2-0	Equities & Free	1-0	Hawthorn Res.	0-1
Aquarius Plat.	1-0	Brambles Ltd	3-0	Com'wealth Bank	1-0	Eromanga H/C	0-3	Headline Group	3-0
Aquila Res.	0-3	Breville Group	1-0	ComOps Limited	1-0	Ethane Pipeline	1-0	Healthscope	7-3
Arafura Res.	0-3	Brickworks Ltd	2-1	Computershare	0-9	Eurogold Ltd	1-0	HealthLinx Ltd	0-1
Aragon Res.	1-0	Brierty Ltd	3-0	Condor Nickel	4-0	European Gas	2-0	Healthzone Ltd	2-1
Archer Explor.	1-0	Brockman Res.	1-4	ConnXion Vent.	3-1	Everest Fin Grp	3-0	Heartware Inc.	0-2
Ardent Leisure	4-0	Buccaneer En.	2-0	Conquest Mining	1-0	Excalibur Min.	1-4	Heemskirk Cons.	0-2
Argo Investment	0-1	Bunnings W/hse	1-0	Cons Media Hold	1-0	Excelsa Limited	1-0	Helicon Group	1-0
Argo Explor.	0-1	Burleson Energy	3-0	Contango Cap P.	0-1	Extract Res.	2-0	Hemisphere Res.	1-0
Argonaut Res.	1-0	Buru Energy Ltd	1-0	Contango Micro.	2-0	Eyecare Partner	2-0	Henderson Group	0-1
Aristocrat Leis	0-1	Buxton Res.	1-0	Cool or Cosy	4-0	Ezenet Limited	1-0	Heron Resources	3-0
Artist & Enter.	1-0	C.S.R. Ltd	1-0	Cooper Energy	0-1	FKP Limited	1-0	Highland Pac.	0-1
Arturus Capital	2-0	CBH Resources	2-0	Corelife Ltd	1-0	Fairfax Media	1-2	Hillgrove Res.	0-1
Ascent Pharm.	2-0	CL Asset Hold.	1-0	Coretrack Ltd	1-2	Fairstar Res.	1-0	Hill End Gold	1-0
Asciano Group	4-0	CMA Corporation	1-0	Corp Express	1-0	Falcon Minerals	1-0	Hillcrest Litig	2-0
Ashburton Min.	0-1	CMI Limited	3-1	Corum Group Ltd	3-0	Fall River Res.	1-0	Homeloans Ltd	2-0
Aspermont Ltd	1-0	CO2 Group Ltd	0-1	Cougar Metals	1-0	Fantastic Hold.	1-0	Horizon Oil Ltd	1-0
Astro Resources	0-1	CPT Global Ltd	0-1	Country Road	0-1	Fat Prophets	3-0	Hyperion Flag.	4-2
Astro Japan Prio	1-0	CSG Ltd	7-0	Coventry Group	3-0	Ferraus Ltd	1-2	Hyro Limited	2-1
Astra Capital	5-0	CSL Limited	0-2	Crane Group	1-0	Fiducian P Serv	4-1	I-SOFT Group	1-2
Atlas SS Pearl	5-1	CTI Logistics	1-0	Credit Corp	13-2	Finbar Group	5-1	ICS Global Ltd	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
IMDGroup	1-0	Macquarie DDR	0-1	ORHLimited	7-3	RamResources	1-0	TSVHoldings	1-0
IMF (Aust) Ltd	0-3	Magellan Fin Gp	9-1	ORT Ltd	1-0	Razor Risk Tech	3-0	Talent2 Int'l	4-1
ING Indust Trt	2-0	Magellan Petrol	1-0	OZ Minerals Ltd	6-0	Red Sky Energy	1-0	Tamawood Ltd	1-0
IPGA Ltd	1-2	Magellan Flag.	1-0	Oaks Hotel	2-3	Red Hill Iron	3-0	Tanami Gold NL	1-0
Icon Energy	4-1	Magnetic Res.	5-0	Oakton Limited	2-0	Red River Res.	0-1	Tap Oil	1-2
Ideas Intern'l	1-0	Malagasy Min.	1-0	Objective Corp.	2-0	Redcape Prop.	2-0	Target Energy	1-0
liNet	4-1	Manas Resources	1-0	Oceania Capital	2-0	Redflex Holding	0-1	Tassal Group	5-0
Image Resources	8-0	Manacomm Corp.	1-0	Oil Basins Ltd	2-0	Reece Australia	2-0	Tatts Group Ltd	2-0
Immuron Ltd	0-1	Mantra Res.	0-1	Oil Search Ltd	2-0	Refresh Group	4-0	Tectonic Res.	1-0
Impact Minerals	1-0	Marathon Res.	0-1	Oilx Ltd	1-0	Regal Resources	2-0	Tel. Pacific Ltd	2-0
Impress Energy	6-0	Marengo Mining	2-0	Onesteel Ltd	1-2	Regional Exp.	0-1	Telezon Limited	5-1
Imugene Ltd	2-0	Marenica Energy	0-2	Optiscan Image	2-0	Resources Min.	1-0	Telstra	1-0
Ind Minerals	10-0	Marion Energy	1-0	Orbital Corp	1-0	Resonance Hlth	2-0	Terrain Mineral	5-0
Independ. Group	1-4	Marine Produce	1-0	Orchid Capital	1-0	Resource Star	1-0	Thakral Holding	2-0
India Resources	3-0	Marmota Energy	1-0	Orica Ltd	1-2	Retail Food Grp	1-0	Thinksmart Ltd	0-2
Infigen Energy	0-1	Marybor'gh Suga	1-0	Oriental Tech.	2-0	Reverse Corp	1-0	Tiaro Coal Ltd	2-0
Infomedia Ltd	2-0	Matsa Resources	4-0	Origin Energy	3-5	Reward Minerals	5-1	Tidewater Inv	6-0
Innamincka Pet.	1-0	Maximus Res	3-0	Orocobre Ltd	1-0	Rey Resources	1-0	Tissue Therapy	1-0
Insurance Aust.	2-0	Maxi TRANS	4-0	Ottoman Energy	2-0	Richmond Mining	1-0	Tox Free Sol.	0-2
Int Research	1-0	McMillan Shake.	0-1	Over Fifty Grp	3-0	Ridley Corp.	10-0	Trafford Res.	1-4
Intermin Res	5-0	McPherson's Ltd	3-0	P MacGregor Inv	2-0	Riversdale Min.	3-4	Traffic Tech.	2-0
Integral Mining	1-2	Mec Resources	0-4	PMP Limited	3-0	Rocklands Rich.	4-2	Trafalgar Corp.	1-0
Intermoco Ltd	1-2	Medical Dev Int	7-0	PPK Group Ltd	11-0	Rock Build Soc.	0-3	TransPacific In	3-2
Intrepid Mines	1-0	Medivac Ltd	1-0	PTB Group Ltd	1-0	Ross Human Dir.	2-0	Tranzact Fin.	1-0
Intrapower Ltd	1-0	Media Group Int	1-0	Pac. Enviromin	1-0	Royalco Res.	2-0	Transit Hold.	5-2
Inventis Ltd	2-0	Melbourne IT	3-0	Pacific Brands	1-0	Royal Resources	1-0	Transfield Serv	7-0
Iron Ore Hold.	1-2	Merchant House	1-0	Pacrim Energy	5-0	Rubicor Group	3-0	Transerv Energy	0-1
Iron Mountain	3-0	Mermaid Marine	0-4	Paladin Energy	3-0	Run Corporation	1-0	Transurban Grp	2-0
Ironclad Mining	1-0	Mesa Minerals	1-0	Palamedia Ltd	3-0	Ruralco Hold.	4-0	Treasury Group	2-0
Ironbark Gold	3-0	Metals X Ltd	1-0	Pan Pacific Pet	3-1	S/Tracks Prop.	1-0	Triangle Energy	1-0
Island Sky Aust	0-2	Metallica Min.	3-0	Panaust Ltd	1-3	SP Ausnet	0-1	Trinity Group	3-0
JB Hi-Fi Ltd	1-5	Metal Storm Ltd	2-0	Panoramic Res.	0-4	STW Comm Group	2-1	Triton Gold Ltd	1-0
Jackgreen Ltd	1-0	Metals Finance	2-0	Paradigm Gold	1-0	Saferoads Hold.	3-0	Troy Resources	2-8
James Hardie	1-2	Meteorite Res.	3-0	Paragon Care	5-0	Sandfire Res.	2-4	Truscott Mining	3-0
Jervois Mining	2-0	Metgasco Ltd	1-3	Patties Foods	21-0	Saracen Mineral	2-0	Trust Company	1-0
Joyce Corp.	1-0	Metrocoal Ltd	2-0	Peel Explor.	2-0	Savcor Group	2-0	Two Way Limited	1-0
Jumbuck Enter.	1-0	Midas Resources	2-0	Penrice Soda	2-0	Scantech	1-0	Tyrian Diagnost	1-0
Jupiter Mines	2-5	Minara Resource	1-0	Pepinini Min.	0-2	Sedgman Ltd	1-2	U308 Ltd	1-0
Jupiter Energy	1-0	Mindax Limited	9-0	Perilya Mines	1-0	Seek Ltd	0-1	Un. Biosensors	2-0
K&S Corporation	1-0	Minemakers Ltd	0-5	Perpetual Ltd	1-0	Selectharvest	4-0	Undercoverwear	1-0
K2 Asset Mgmt	2-0	Minerals Corp.	1-0	Perseus Mining	0-1	Seven Network	4-0	United Overseas	1-0
K2 Energy Ltd	3-1	Mineral Commod.	2-0	Pharmaust Ltd	1-0	Shearer (John)	0-1	Uramet Minerals	2-0
Kagara Ltd	2-1	Mineral Deposit	0-2	Pharmaxis Ltd	0-1	Shree Minerals	1-0	Uranium Equitie	1-0
Kardoon Gas	0-3	Mining Projects	1-0	Photon Group	4-2	Sierra Mining	0-1	Venturex Res.	1-0
Kasbah Resource	2-1	Mintails Ltd	1-0	Physologica Ltd	1-0	Sietel Ltd	3-0	Venus Resources	2-1
Kentor Gold Ltd	5-0	Mint Wireless	1-0	Pike River Coal	0-1	Signature Metal	1-0	Verus Investm't	2-0
KeyBridge Cap'l	1-0	Mirabela Nickel	0-1	Pioneer Res.	2-1	Silver Swan Grp	0-1	Vesture Limited	0-1
Keycorp Ltd	2-0	Mirvac Group	4-3	Platinum Aust	0-1	Silver Mines	2-0	Victoria Petrol	2-0
Kilgore Oil Gas	1-0	Monadelpous Gr	1-0	Platinum Asset	0-3	Silver Chef Ltd	1-0	Victory West M.	2-0
Kimberley Metal	2-0	Monaro Mining	3-0	Platsearch NL	5-0	Sims Metal Mgmt	5-3	Virax Holdings	0-1
Kingsgate Cons.	0-2	Mooter Media	1-0	Mooter Resource	4-0	Pluton Resource	4-0	Vision Group	1-2
Kip McGrath EC	4-0	Mom. Star Gold	0-2	Port Bouvard	3-0	Slater & Gordon	1-5	Vita Group Ltd	5-0
Koon Holdings	3-0	Mt Gibson Iron	1-0	Powerlan Ltd	1-0	Smart Trans	0-1	Vita Life Sci.	4-0
Kresta Holdings	3-0	Mt Magnet South	0-1	Praemium Ltd	1-0	Snowball Group	1-0	Vmoto Ltd	5-0
Krucible Metals	3-0	Mundo Minerals	0-1	Prairie Downs	1-0	Somnomed Ltd	0-2	Voyager Res Ltd	2-0
LBT Innovations	6-2	My Net Fone Ltd	2-0	Premier Invest	1-0	Sonic Health	0-2	W'bool Cheese	2-0
Lachlan Star	2-0	Mystate Ltd	4-0	Premium Invest.	0-1	Souls Priv Equ	1-0	WAM Capital Ltd	0-1
Laconia Res.	1-0	NRW Holdings	2-0	Prime Infra.	2-0	Soul Pattinson	6-0	WAM Active Ltd	6-0
Lakes Oil NL	1-0	NSX Limited	9-1	Primeag Aust.	3-0	Spec Fashion	3-0	WHK Group Ltd	1-0
Lefroy Res.	4-0	Nagambie Mining	1-0	Primary Health	8-3	Sphere Minerals	0-1	Wasabi Energy	3-0
Legacy Iron Ore	1-0	Namoi Cotton	2-0	Pro Medicus Ltd	3-0	Spitfire Res.	2-0	Wattyl Ltd	6-0
Legend Corp.	3-0	Nanosonics Ltd	0-1	Pro-Pac Pack.	2-1	Spotless Group	1-0	Wavenet Int'l	6-0
Legend Mining	1-0	Nat'l Aust Bank	1-0	Probiotec Ltd	2-4	St Barbara Ltd	3-1	Webjet NL	0-6
Leighton Hold	2-6	Natasa Mining	1-0	Probiomics Ltd	4-0	Stanfield Funds	0-3	Webster Ltd	2-0
Leyshon Res.	3-0	National Hire	8-0	Promesa Ltd	2-0	Sth Boulder Min	5-0	Wellcom Group	4-0
Liberty Res.	4-2	Navitas Ltd	0-2	Prophecy Int'l	3-5	Sth Amer Iron	2-1	Wentworth Hold.	2-0
Lihir Gold Ltd	3-0	Navigator Res	4-0	Proto Resources	1-2	Sth Cross Media	0-2	Western Desert	1-0
Linc Energy Ltd	0-2	Neptune Marine	1-0	Provet Holdings	1-0	Sthn Uranium	4-0	Westfield Group	3-0
Lindsay Aust	1-0	New Standard En	2-0	Public Holdings	1-0	Stirling Res.	11-0	Westside Corp.	2-0
Lindian Res.	2-0	New Guinea En.	0-1	Pulse Health	1-0	Stokes (Aust)	1-0	Western Areas	0-6
Liontown Res.	2-0	New Hope Corp.	4-2	Q Ltd	1-0	Strat. Energy	2-0	Westpac Banking	0-2
Liq Natural Gas	0-5	NewSat Ltd	1-0	Qld Trustees	1-0	Straits Res.	0-1	Westgold Res.	1-0
Lodestone En.	1-0	Newcrest Mining	3-0	Q.B.E. Insur.	4-2	Strategic Poole	1-0	White Canyon Ur	4-0
Logicams Ltd	0-1	Newhaven Hotels	1-0	QR Sciences Hold	2-0	Strike Res.	2-0	Whitehaven Coal	1-0
London City Eq.	1-0	Nexbis Ltd	6-0	Qld Mining Corp	1-0	Style Limited	4-0	White Energy Co	2-1
Lonhro Mining	1-0	Nexus Energy	6-1	Quantum Energy	0-1	Suncorp-Metway	2-1	Whitefield Ltd	2-0
Ludowici Ltd	5-0	Nib Holdings	6-0	Quay Magnesium	0-1	Sundance Res.	1-0	Wide Bay Aust.	1-0
Lycopodium Ltd	2-1	Nido Petroleum	1-3	Quest Investm't	1-0	Sunshine Heart	2-0	Wild Acre Metal	1-0
Lynas Corp Ltd	2-4	Niplats Aust.	3-0	Quest Minerals	2-0	Sunvest Corp	1-0	Willmott Forest	1-0
M2 Telecom. Grp	0-2	Nomad Building	3-4	Quickstep Hold.	0-1	Supply Network	1-0	Wilson HTM Inv.	3-0
MCM Entertain.	1-0	Noni B Limited	1-0	RCG Corporation	0-1	Swick Min Serv	0-1	Wolf Minerals	1-0
MDS Financial	1-0	Norfolk Group	1-0	RCR Tomlinson	1-2	Symex Holdings	1-0	Woolworths Ltd	2-4
MEO Australia	2-0	Northern Mining	1-5	REA Group Ltd	0-2	Syndicated Met.	1-0	Worley Group	2-0
MMC Contrarian	1-0	Norwest Energy	1-0	RHG Ltd	0-3	Syngas Ltd	1-0	Wotif.com Hold.	0-4
MOKO.mobi Ltd	2-0	Nthn Star Res.	2-0	RP Data Ltd	0-1	Syrah Resources	1-0	XRF Scientific	0-1
Mac. Harbour M.	1-0	Nupower Res.	1-0	RTL Corporation	1-2	TMA Group of Co	1-0	Xtek Ltd	3-0
Macarthur Coal	6-1	Nusep Ltd	2-0	Rabinov Prop Tr	1-0	TNG Limited	0-1	YTC Resources	1-0
Macquarie Group	1-2	OBJ Limited	0-4	Ramelius Res.	0-1	TPG Telecom Ltd	0-2	Zicom Group	5-0
Macquarie C Tel	0-1	OM Holdings	0-1	Ramsay Health	2-1	TPL Corporation	0-2		

“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: 85.0% Buyers
Last 13 wks: 80.6% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
AMP Onyx Mgmt	1-0	Fletcher Build.	2-12	Mainfreight Grp	0-5	Restaurant Brds	12-0	Tenon Ltd	0-2
Affco Holdings	1-0	Genesis Res.	1-0	Methven Limited	1-2	Rubicon Limited	0-1	Tourism Hold.	4-0
Air New Zealand	0-7	Goodman Prop.	0-2	NZ Exchange Ltd	0-2	Ryman Health.	2-1	Tower Limited	2-0
Briscoe Group	1-0	Guinness Peat	0-5	NZ Oil & Gas	1-0	Sanford Limited	0-1	Trust Power Ltd	0-3
Carty Bldg Soc.	2-0	Guoco Leisure	8-0	NZ Refining Co	1-0	Scott Tech. Ltd	9-0	Turners Auction	2-0
Cavalier Corp	1-0	Hellaby Hold.	10-0	Nuplex Indust	5-0	Seeka Kiwifruit	3-0	Vector Ltd	3-2
Charlie's Group	1-0	ING Property	1-0	PGG Wrightsons	0-9	Skellerup Hold.	1-0	WN Drive Tech.	9-0
Col Motor Co	7-0	Infratil NZ	3-0	Pike River Coal	1-0	Sky City Ltd	4-0	Wakefield Hlth	0-1
Comvita	8-0	Just Water Int.	2-0	Pumpkin Patch	0-2	Steel & Tube	0-1	Warehouse Group	4-2
Ebos Group Ltd	0-2	Kermadec Prop.	1-0	Pyne Gould Corp	10-1	TeamTalk Ltd	0-2	Xero Ltd	3-0
F & P Health.	0-5	Kiwi Property	0-1	Rakon Ltd	0-1	Telecom Corp	1-3	Zintel Comm.	6-0

Dividend \$

Company	Cents per Share	Ex-Date	Payable	Tax Credit
Briscoes Group	5.00	24-03	31-03	Full
CDL Investments	0.20	20-04	14-05	Full
CDL Investments special	1.00	20-04	14-05	Full
Colonial Motor Company	6.00	01-04	12-04	Full
Fletcher Building	14.00	31-03	21-04	3.00
Goodman Property Trust	2.125	-	-	0.10
Michael Hill International	1.50	25-03	01-04	Nil
Millennium & Copthorne	1.20	07-05	14-05	Full
NZX Ltd	6.50	26-03	29-04	Full
Pumpkin Patch	4.50	08-04	22-04	Full
Restaurant Brands	8.00	11-06	25-06	Full
Satara Co-op	2.00	-	-	Full
Turners Auctions	10.00	19-04	26-04	Nil
Warehouse Group	17.00	19-03	30-03	Full
<u>Australian Shares</u>				
Ammtec	6.50	01-04	30-04	
M2 Telecommunications	5.00	16-03	14-04	
Melbourne IT	8.00	17-03	15-04	
TFS Corporation	1.25	31-05	18-06	
The Reject Shop	39.00	25-03	19-04	

Total Return Index for All Listed Shares

Mar 8	1420.10		
Mar 9	1419.68		
Mar 10	1426.79		
Mar 11	1418.16		
Mar 12	1416.26		
Mar 15	1416.55	Mar 22	1399.54
Mar 16	1412.87	Mar 23	1398.23
Mar 17	1404.87	Mar 24	1398.92
Mar 18	1406.50	Mar 25	1397.94
Mar 19	1403.29	Mar 26	1395.28
Mar 29	1403.43	Apr 5	Holiday
Mar 30	1401.62	Apr 6	1401.40
Mar 31	1404.54	Apr 7	1407.25
Apr 1	1299.70	Apr 8	1405.21
Apr 2	Holiday	Apr 9	1408.74

Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday May 10, 2010.

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

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