

Market Analysis

Inside Market Analysis

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Founder: James R Cornell (B.Com.)

Summary and Recommended Investment Strategy.

Remain fully invested in the spread of recommended investments.

Investment Outlook.

The stockmarket often has conflicting views over different shares. Near the height of the 1980's Investment boom (when many shares were at an extreme of over-valuation), we were able to buy NZ Refining (a subsequent 30-bagger) at an extreme of under-valuation. During the 1999 Internet boom (when many start-ups traded at even greater extremes of over-valuation) we were able to buy ALS (Campbell Brothers), a 10-bagger, which is *again* looking very under-valued.

Today's market is also a paradox of two opposing valuations. On one side, medium to larger, higher income shares are booming as are some *growth* shares (e.g. Integrated Research, M2 Group, Technology One) although these are starting to look expensive.

On the other side, many struggling companies have their shares priced as though there were no tomorrow! Some of these companies *may* not survive and all will probably struggle to turn around their businesses and restore profitability. But - from their current extremely low valuations - simple *survival* could see share prices rise 2-4 fold in value, while those that *recover* and rebuild their businesses could increase 10-50 fold in value over the next several years!

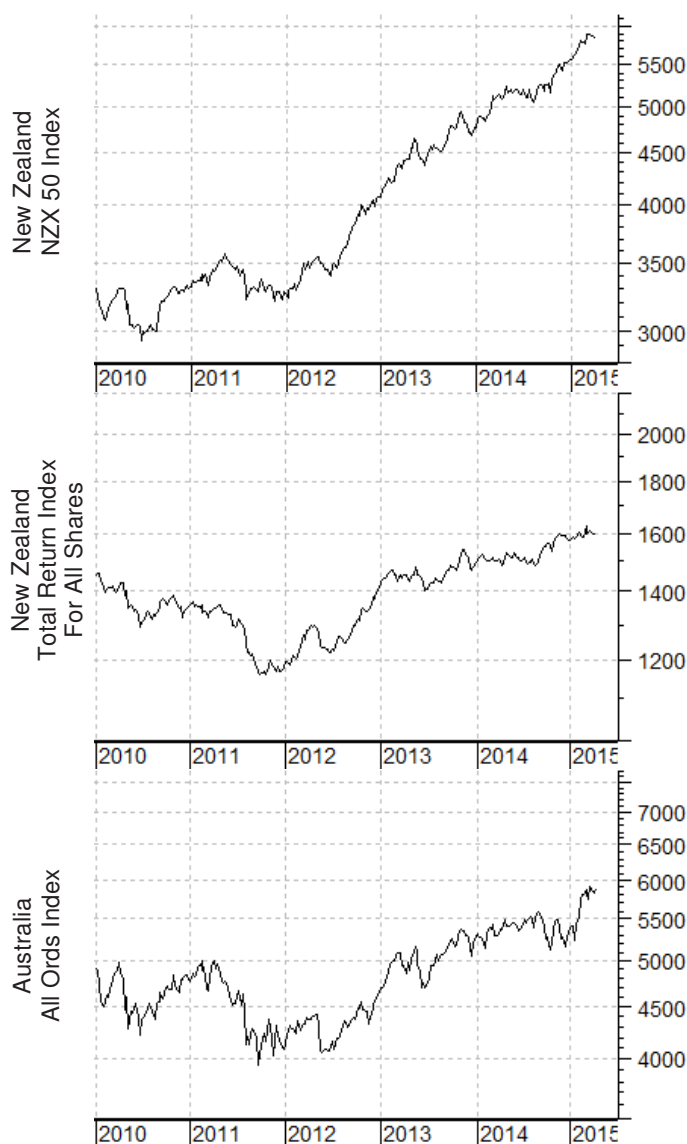
Successful long term investing is therefore about balancing between (1) letting profits run and building wealth on the booming shares and (2) picking up some of those cheap bargains which will become the big winners of the future. Getting this timing exactly right is just about impossible. We sold Brierley Investments *too early* in 1984 (for almost a 4½-fold gain over three years). The shares then *doubled* again over the next 2½ years - but subsequently rapidly declined towards zero.

So what to do now? Fortunately our strategy of diversifying widely and

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	68% (Bullish)	71% (Bullish)
New Zealand:	58% (Neutral)	44% (Neutral)



Performance Forecasts

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

Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield	Company	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AMP Limited	A	674	1.52	15	5.9	Kathmandu Ltd	C	136	0.71	6	12.3	Ryman Health.	C	824	N/A	21	1.4
Abano Health.	B	780	0.76	33	3.7	Kermadec Prop.	E	67	6.58	11	4.5	SLI Systems Ltd	D	115	3.11	NE	Nil
Air New Zealand	A	274	0.07	1	5.1	Kingfish Ltd	B	140	N/A	6	8.2	Sanford Limited	C	481	1.00	20	10.7
Akd Int Airport	B	457	N/A	25	2.1	Kirkcaldie & St	E	168	0.48	46	Nil	Satara Co-op	D	58	0.19	NE	Nil
Allied Farmers	E	5.1	0.12	NE	Nil	Kiwi Property	D	126	6.12	13	5.1	Scales Corp Ltd	C	160	0.85	12	2.6
Allied Work.	D	238	0.42	16	4.4	L&M Energy	E	7.3	N/A	NE	Nil	Scott Tech. Ltd	E	136	0.99	23	8.2
Aorere Res. *	N/R	0.3	3.17	NE	Nil	Mainfreight Grp	A	1525	0.78	17	2.9	Sealegs Corp	E	11	0.82	NE	Nil
Argosy Property	C	115	8.63	11	5.4	Marlin Global	D	84	N/A	8	8.8	Seeka Kiwifruit	C	325	0.44	16	3.4
Barramundi Ltd	C	67	N/A	NE	9.2	Marsden Mar.	A	299	N/A	15	5.2	Serko Limited	D	100	N/A	NE	Nil
Bathurst Res.	D	18	N/A	NE	Nil	Mercer Group	E	17	1.23	NE	Nil	Skellerup Hold.	D	142	1.39	13	8.3
Blis Technology	E	1.9	N/A	NE	Nil	Meridian Energy	C	185	1.89	21	8.3	Sky City Ltd	A	411	2.92	24	6.8
Briscoe Group	C	285	1.22	16	6.8	Methven Limited	D	118	0.81	17	11.1	Sky Network TV	B	608	2.60	15	6.6
Burger Fuel	D	320	N/A	NE	Nil	Metro. LifeCare	B	484	N/A	15	0.8	Smartpay NZ Ltd	C	19	1.43	19	Nil
CDL Investments	D	65	4.06	12	4.7	Michael Hill	E	115	0.85	13	5.7	Smiths City	D	53	0.13	7	6.6
Cavalier Corp	E	49	0.17	6	8.5	Mid-Cap Index	B	355	N/A	9	2.3	Snakk Media Ltd	E	5.0	3.60	NE	Nil
Cavotec MSL	D	245	1.08	20	1.6	Mighty River	B	298	2.45	20	6.3	Snosaj12 Ltd	D	10	0.19	NE	Nil
Chorus Ltd	B	293	1.10	8	Nil	Millennium & C.	A	150	1.82	8	2.2	Sol. Dynamics	B	82	1.06	23	Nil
Claridge Cap'l	E	1.5	N/A	NE	Nil	Moa Group Ltd	C	39	2.54	NE	Nil	South Port NZ	B	411	3.43	16	7.4
Coats Group plc	D	51	0.35	27	Nil	Mowbray Collect	D	20	0.62	NE	Nil	Spark NZ Ltd	B	298	1.50	17	7.7
Col Motor Co	B	625	0.29	11	7.8	NPT Limited	D	67	6.81	14	6.6	Speirs Group	B	20	0.14	1	Nil
Comvita	D	395	1.09	16	Nil	NZ Exchange Ltd	D	112	4.36	22	7.4	Steel & Tube	C	289	0.58	14	7.7
Contact Energy	B	594	1.78	19	6.1	NZ Experience	C	35	1.11	9	11.8	Summerset Group	B	344	N/A	14	1.0
DNZ Property	B	194	9.06	14	5.8	NZ Finance Hold	D	1.0	5.55	NE	Nil	Synlait Milk	D	288	1.00	37	Nil
Delegat Group	C	470	2.05	11	3.3	NZ Farming Sys.	D	65	1.53	NE	Nil	TeamTalk Ltd	C	70	0.33	7	34.7
Diligent Board	C	550	4.50	43	Nil	NZ Oil & Gas *	N/R	58	2.35	24	10.4	Tenon Ltd	B	206	0.28	56	Nil
EROAD Ltd	C	415	N/A	NE	Nil	NZ Refining Co	A	261	3.50	82	Nil	Tourism Hold.	B	165	0.82	17	5.9
Ebos Group Ltd	B	1050	0.27	17	4.5	NZ Windfarms	B	5.6	1.73	NE	Nil	Tower Limited	B	229	1.33	19	6.3
Evolve Educat.	D	103	N/A	NE	Nil	NZ Wool Service	C	42	0.19	NE	Nil	Trade-Me Ltd	B	372	8.98	19	6.1
F & P Health.	C	685	6.05	39	2.5	NZSX 50 Port.	B	196	N/A	9	2.3	Training Sol.	E	0.4	N/A	NE	Nil
Finzsoft Sol'ns	C	330	2.91	36	Nil	NZSX 10 Fund	C	123	N/A	7	3.2	Trilogy Intern.	B	100	2.09	58	Nil
Fletcher Build.	B	825	0.67	17	6.1	NZX Aust MidCap	C	521	N/A	NE	3.7	Trust Power Ltd	A	800	3.08	22	6.4
Foley Fam Wines	E	135	2.27	21	Nil	New Image Group	D	25	0.79	NE	Nil	Turners Ltd	C	33	5.12	49	1.5
Fonterra S/H Fd	C	538	0.18	17	5.9	Nuplex Indust	B	328	0.40	12	6.4	Turners & Grow.	C	193	0.31	14	2.2
Freightways Ltd	A	621	2.22	23	4.8	Opus Int'l Cons	C	141	0.39	8	8.8	Vector Ltd	A	309	2.44	18	6.9
Genesis Energy	A	225	0.61	25	4.1	Orion Health.	D	465	N/A	NE	Nil	Velo Capital	D	7.0	N/A	NE	Nil
Gentech Group	B	240	4.53	52	2.1	Ozzy (Tortis)	C	381	N/A	NE	3.2	Veritas Invest.	E	85	1.06	7	13.3
GeoOP Ltd.	B	50	N/A	NE	Nil	PGG Wrightsons	C	48	0.30	9	13.0	Vetilot Limited	C	0.5	N/A	NE	Nil
Goodman Prop.	C	121	9.20	11	5.4	Port Edge Bio.	E	76	N/A	NE	Nil	Vista Group Ltd	C	430	7.29	86	Nil
Green Cross H.	C	225	2.67	21	2.2	Port Tauranga	A	1710	8.61	29	4.1	Vital Health PT	D	172	8.63	16	6.4
Hallenstein G.	C	330	0.89	11	14.1	Precinct Prop.	D	119	7.62	11	6.3	WN Drive Tech.	D	4.5	0.42	NE	Nil
Heartland Bank	C	128	2.79	16	6.5	Promisia Integ.	C	3.0	N/A	NE	Nil	Warehouse Group	C	282	0.39	6	10.3
Hellaby Hold.	C	325	0.42	12	6.4	Property F Ind.	C	159	N/A	11	6.2	Windflow Tech.	C	5.5	0.30	NE	Nil
Heritage Gold *	N/R	1.8	N/A	NE	Nil	Pumpkin Patch	D	28	0.16	8	Nil	World Index Fd	D	100	N/A	NE	Nil
Horizon Energy	C	305	0.73	11	6.8	Pushpay Hold.	E	419	N/A	NE	Nil	Wynyard Group	E	181	8.05	NE	Nil
IkeGPS Limited	C	75	N/A	NE	Nil	Pyne Gould Corp	E	33	8.49	NE	Nil	Xero Ltd	E	2399	N/A	NE	Nil
Infratil NZ	B	319	0.77	NE	4.1	Rakon Ltd	C	36	0.45	NE	Nil	Z Energy Ltd	B	508	0.60	21	6.0
Insured Group	E	1.5	0.20	NE	Nil	Restaurant Brds	C	408	1.21	20	5.6	Ave of 142 Cos	C	253	0.60	17	3.7
Just Water Int.	E	13	0.42	7	Nil	Rubicon Limited	E	32	0.33	64	Nil						
A.P. Eagers	A	785	0.49	18	3.4	DuluxGroup Ltd	A	652	1.54	24	3.1	Orora Limited	B	226	1.03	NE	2.7
AGL Energy Ltd	A	1511	0.92	15	4.2	Echo Ent Group	A	471	2.15	37	1.7	Pact Group Hold	A	419	1.08	21	2.3
ALS Limited	B	493	1.29	13	7.9	Energy Develop.	A	709	2.92	26	3.9	Panaust Ltd	B	175	1.54	40	1.7
AMP Ltd	A	667	0.97	27	3.4	Estia Health	B	591	6.04	NE	Nil	Perpetual Ltd	A	5726	5.93	34	3.1
ANZ Bank	A	3680	2.98	16	4.5	Fairfax Media	B	99	1.14	16	2.0	Platinum Asset	A	812	N/A	A	25.4
APA Group	A	937	5.88	23	3.9	Federation Cent	A	307	8.03	21	4.6	Premier Invest	A	1316	2.27	28	3.0
APN News Media	A	98	1.20	60	Nil	Flexicorp Ltd	A	349	3.35	18	4.7	Primary Health	A	528	1.75	16	3.8
ARB Corporation	A	1290	3.12	22	2.2	Flight Centre	A	4113	1.85	20	3.7	Q.B.E. Insur.	A	1370	0.73	19	2.7
ASX Limited	A	4267	N/A	22	4.2	Fortescue Metal	B	182	0.45	2	11.0	Qantas Airways	C	334	0.48	NE	Nil
AVEO Group	A	274	3.24	53	2.9	G8 Education	B	371	2.67	25	5.1	Qube Holdings	A	280	2.51	33	1.8
Abacus Property	A	294	4.76	22	5.6	GPT Group	A	466	7.71	13	4.5	REA Group Ltd	A	4956	N/A	A	44.1
Adelaide Bright	A	463	2.22	17	3.7	Genworth Mort.	C	336	N/A	NE	Nil	Ramsay Health	A	6751	2.77	45	1.3
Ainsworth Game	A	281	3.71	15	3.6	Goodman Group	A	650	9.49	17	3.2	Recall Holdings	B	774	3.72	54	Nil
Alumina Ltd	B	164	N/A	NE	1.0	Graincorp	A	957	0.53	43	2.1	Reece Australia	B	3380	1.89	27	1.9
Amalgamated Hld	A	1226	1.77	25	3.4	Greencross Ltd	A	766	2.11	NE	1.6	Regis Health.	B	565	N/A	NE	Nil
Amcort Ltd	A	1432	1.59	23	3.0	Growthpoint Pro	A	305	9.56	14	6.2	Retail Food Grp	A	693	5.97	27	3.2
Aneka Tambang	D	110	N/A	NE	Nil	Harvey Norman	A	436	3.10	22	2.1	Rio Tinto Ltd	B	5689	1.83	9	3.7
Ansell Ltd	B	2922	2.65	NE	0.0	Henderson Group	A	575	6.02	28	2.6	S/Tracks ASX200	A	5598	N/A	A	7.0
Ardent Leisure	B	216	1.72	18	6.0	Hutchison Tel.	C	8.5	N/A	NE	Nil	SAI Global Ltd	A	415	1.66	25	3.7
Argo Investment	B	797	N/A	27	3.5	IOOF Holdings	A	1051	3.30	24	4.5	Santos Ltd	B	752	2.03	14	4.0
Aristocrat Ltd	B	839	6.24	NE	1.9	IRESS Limited	B	1047	5.06	33	4.0	Scentre Group	A	387	9.50	11	9.4
Asaleo Care Ltd	B	187	1.79	NE	2.9	liNet	A	892	1.53	24	2.1	Seek Ltd	A	1701	8.00	29	1.8
Asciano Limited	A	650	1.61	25	1.8	Iluka Resources	B	88	4.64	NE	2.2	Seven Group	A	732	0.72	8	5.5
Aurizon Hold.	B	489	2.73	41	3.4	Incitec Pivot	A	424	2.09	28	2.5	Seven West Med.	B	140	0.76	9	8.6
AusNet Services	B	150	2.64	16	5.5	Independ. Group	A	503	2.94	25	1.6	Shopping Centre	A	211	8.64	12	5.2
Aust Foundation	B	622	N/A	26	3.5	Insurance Aust.	B	601	1.31	11	6.5	Sigma Pharm.	B	86	0.32	14	4.7
Aust Pharm. Ind	A	165	0.25	33	2.0	Investa Office	A	391	N/A	13	4.7	Sims Metal Mgmt	B	1143	0.33	NE	0.9
Aust United In	B	849	N/A	8	3.8	Invocare Ltd	A	1317	3.43	26	2.8	Sirius Res. NL	C	249	N/A	NE	Nil
Aust Agricult.	C	165	2.03	NE	Nil	JB Hi-Fi Ltd											

Recommended Investments

Michael Hill International reports total revenues up 3.5% to A\$382.3 million for the nine months to the end of March - although this is not consistent with last year's report! A year ago the company reported total revenues of A\$385.3 million (i.e. A\$372.1 million in sales and A\$13.2 million earned revenues from its *Professional Care Plan*). That suggest total revenues are actually down 0.8%.

The difference *may* partly be the result of the company excluding revenues in both periods from *Emma & Roe*

stores (and converting some ordinary stores to the *Emma & Roe* brand). We, however, estimate that the *Emma & Roe* stores probably generate only about 1% of group revenues so this cannot explain the company apparently over-stating its revenue growth by about 4.3%!

Based on the current *reported* figures, Australian same store revenues fell 2.1% to A\$220.8 million with total Australian revenues down 1.0% and "this decline will put pressure on our full year result".

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Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date - Price	Perform- ance 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 %
<u>NZ Shares</u>												
BUY	CDL Investments Ltd	GDI	12/01/99 25	D	275.5	1.2	4.06	12	4.7	65	25.4	+262%
HOLD	Cavalier Corporation	CAV	05/12/95 156*	E	68.7	1.6	0.17	6	8.5	49	282.0	+112%
HOLD	Colonial Motor Company	CMO	10/11/92 128*	B	32.7	0.6	0.29	11	7.8	625	440.3	+732%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91 5*	E	383.0	1.0	0.85	13	5.7	115	57.4	+3348%
HOLD	Nuplex Industries Ltd	NPX	11/02/97 523*	B	198.1	1.1	0.40	12	6.4	328	483.0	+55%
HOLD	Smiths City Group	SCY	09/10/06 64	D	52.7	1.4	0.13	7	6.6	53	26.5	+24%
HOLD	South Port New Zealand	SPN	13/02/96 120	B	26.2	0.6	3.43	16	7.4	411	225.3	+430%
BUY	Steel & Tube Holdings	STU	08/08/00 146	C	88.5	0.7	0.58	14	7.7	289	308.6	+309%
<u>Australian Shares (in Aust cents)</u>												
BUY	Acruz Limited	AGR	12/05/14 99	B	166.5	1.0	2.58	5	9.6	84	8.0	-8%
HOLD+	AJ Lucas Group	AJL	13/05/03 107*	C	267.4	1.7	0.32	NE	Nil	27	36.4	-41%
BUY	ALS Limited	ALQ	12/10/99 77*	B	407.2	0.5	1.29	13	7.9	493	275.5	+898%
BUY	AtCor Medical Ltd	ACG	11/11/13 15	C	157.4	2.2	5.60	NE	Nil	18	Nil	+20%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96 73	E	399.4	4.7	0.82	7	Nil	4	17.5	-70%
BUY	Ausenco Ltd	AAX	10/06/13 191*	D	168.4	1.7	0.14	NE	Nil	30	1.8	-83%
HOLD+	Brickworks Ltd	BKW	12/11/12 1115	A	148.4	0.3	3.17	21	2.9	1434	82.5	+36%
BUY	Cardno Ltd	CDD	14/12/09 391*	B	164.6	0.7	0.41	7	10.9	329	164.3	+26%
TAKEOVER	Chandler Macleod Group	CMG	14/08/01 51*	A	548.0	1.2	0.20	21	6.1	53	33.8	+69%
HOLD	Circadian Technologies	CIR	10/02/04 188	D	68.1	2.2	9.07	NE	Nil	16	65.0	-57%
HOLD+	Clarius Group Ltd	CND	08/04/03 82*	C	89.6	1.9	0.13	NE	Nil	26	70.5	+18%
BUY	CPT Global Ltd	CGO	10/03/08 88	C	36.7	1.4	0.48	10	9.0	50	15.8	-25%
HOLD	CSG Limited	CSV	11/10/10 175	B	284.1	0.9	1.99	33	6.3	142	50.0	+10%
BUY	Ellex Medical Lasers	ELX	14/03/06 49	C	107.6	1.7	0.65	45	Nil	33	Nil	-33%
BUY	Fiducian Group	FID	11/02/08 260	B	30.8	0.8	2.54	14	4.9	186	57.4	-6%
BUY	Finbar Group Ltd	FRI	12/04/10 106	B	228.4	0.9	1.04	8	7.8	128	44.5	+62%
HOLD+	Iluka Resources Ltd	ILU	12/10/04 471	B	418.7	0.5	4.64	0	2.2	880	210.0	+131%
HOLD+	Integrated Research	IRI	14/01/08 40	B	168.8	0.6	6.26	39	2.5	198	32.5	+475%
HOLD-	M2 Group Ltd	MTU	09/10/06 33	A	182.4	0.3	1.84	28	2.5	1043	94.0	+3345%
HOLD+	Melbourne IT	MLB	10/02/04 53	C	92.9	0.8	1.05	18	Nil	131	180.0	+487%
BUY	Mt Gibson Iron	MGX	10/11/14 44	A	1090.8	2.2	0.22	2	21.6	19	Nil	-58%
HOLD	Nomad Building Solutio	NOD	16/08/10 13*	C	277.5	3.8	0.45	NE	Nil	6	Nil	-53%
HOLD	Novarise Renewable Res	NOE	14/03/11 25	C	415.1	2.3	0.70	7	Nil	16	Nil	-36%
HOLD	Probiotec Ltd	PBP	11/02/08 116	D	52.9	2.0	0.16	11	Nil	20	9.3	-75%
HOLD+	Prophecy International	PRO	08/09/08 26	B	55.4	1.2	4.78	27	4.5	61	17.8	+203%
BUY	Skilled Group Ltd	SKE	12/03/02 126	B	235.9	1.1	0.17	7	12.9	132	188.5	+154%
HOLD-	Technology One Ltd	TNE	11/11/03 44	A	309.2	0.6	6.62	42	1.5	418	50.8	+966%
BUY	TFS Corporation Ltd	TFC	08/01/07 45	A	327.0	0.8	3.74	7	3.6	169	20.2	+320%
HOLD+	The Reject Shop Ltd	TRS	11/01/05 257	B	28.8	0.6	0.26	13	4.7	634	392.0	+299%
HOLD	Village Roadshow	VRL	10/08/09 77	B	159.5	0.4	0.94	20	4.7	570	267.0	+987%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +355.6%. This is equal to an average annual rate of +35.6%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 38 current and 159 closed out) is +31.1%, compared with a market gain of +4.1% (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.

New Zealand's “Fair Dividend Rate” Tax

A NZ resident's liability for this tax is calculated as the lower of (1) an assumed income equal to 5% of the starting value of shares (which are subject to the FDR tax) or (2) the actual total return from those shares (i.e. the “Comparative Value” method).

As several of our Australian shares have weakened - and the NZ dollar has strengthened against the Australian dollar - most NZ investors probably have *losses* (in NZ dollar terms) for the last year. That would result in a zero tax liability for the March 2015 tax year under the *Comparative Value* method.

The *Comparative Value* method would also result in a lower tax liability if the total return was less than 5%.

This result will vary for every investor owing to the actual foreign shares held. The following shares in our *Recommended Portfolio* will be subject to the 5% FDR tax for the new tax year (to March 2016), based upon their value as at 1st April 2015:

Company	Market Value as at 1/4/15
AtCor Medical	A\$0.185
Atlas Pearls & Perfumes	A\$0.04
Ausenco	A\$0.225
Circadian Technologies	A\$0.155
CPT Global	A\$0.485
Clarius Group	A\$0.27
Ellex Medical Lasers	A\$0.325
Fiducian Group	A\$1.85
Nomad Building Solutions	A\$0.056
Novarise Renewable Resources	A\$0.16
Probiotec	A\$0.17
Prophecy International	A\$0.58

These values need to be converted to NZ dollars at the 1st April 2015 exchange rate of 0.9796.

Ausenco Ltd was dropped from the All Ordinaries Index in March 2015, so becomes subject to the *Fair Dividend Rate* tax for the 2016 tax year.

Investors may need to use the above values to calculate the potential FDR tax for the coming 2016 tax year to correctly estimate provisional tax payments.

AcruX, AL Lucas, ALS Ltd, Brickworks, Cardno, Chandler Macleod Group, CSG Ltd, Finbar Group, Iluka Resources, Integrated Research, M2 Group, Melbourne IT, Mt Gibson Iron, Skilled Group, Technology One, TFS Corporation, The Reject Shop and Village Roadshow are in the All Ordinaries Index, so exempt from NZ's “Fair Dividend Tax. NZ shareholders are taxed on the actual dividends paid by these companies.

Recommended Investments

(Continued from Page 3)

The company opened 11 stores and closed two over the nine month period, lifting total store numbers 3.2% to 287 stores. This growth in store numbers - all financed internally (i.e. without the need to raise additional capital and issue new shares) is one of the factors behind the company's long term growth in earnings per share, dividends and share price. The company is “still trying to work out America” but will open two new stores in New York this month.

Michael Hill International



Australian Shares

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

Ausenco Ltd was dropped from the Australian All Ordinaries Index on 20 March - which *may* have contributed to the shares falling to a low of 17 cents (and closing at 22½ cents) at the end of March. The share price has since recovered strongly from that extreme low after the company reported securing \$177 million in new work during the March quarter.

It has won a 22 month contract to provide engineering services to one of the world's largest copper mines in Chile, a contract to provide detailed engineering of leach facilities at **Minera Cenetnela's Encuentro Oxides** copper project in Chile and contracts as EPCM contractor for a copper project and a gold project in South America.

Newcrest Mining has extended two Ausenco contracts for capital works at the *Lihir Island* project in Papua New Guinea through to December 2016.

Ausenco has also won additional work involving asset optimisation, value engineering and operations and maintenance support at the *Moatize* coal project in Mozambique, to improve mine performance and increase the rate and reliability of coal feed to the coal handling preparation plant.

Ausenco sees “a number of growth opportunities in 2015” and is “in a solid position to capitalise on this growth”.

Ausenco is seeking to rebuild its business in a depressed sector and - from the current very low valuation - this could see the share recover many-fold in value over the next several years. “Buy” for recovery.

AJ Lucas Group has announced further details of its purchase of three exploration licences. The total cost will be \$2.5 million (including drilling and exploration equipment of \$275,000), financed with a non-recourse

April 13, 2015.

loan from its major shareholder, **Kerogen Investments**. AJ Lucas Group can repay this loan by 31 December 2015 by either (1) the payment of \$2.75 million (i.e. repay the \$2.5 million, plus a \$250,000 fee) or (2) by transferring the exploration licences to Kerogen.

The company has acquired an 80% interest in PEL445 where 15 wells have been drilled to date, a 40% interest in PEL456 where six wells have been drilled and an 80% interest in PEL458 where four wells have been drilled.

AtCor Medical reports that the *American Medical Association* has recommended accepting the application of Category 1 CPT code - which has seen the share price re-rated strongly over the last month.

This month the *American Medical Association/Specialty Society RVS Update Committee* will review that decision and make recommendations to the *Centres for Medicare & Medicaid Services* who will determine the fees to be paid for the service. This will be announced in early November 2015.

The CPT coding and payments for treatment will begin in January 2016.

This is a major step in commercialising AtCor Medical's *SphygmoCor* technology and its more widespread use. AtCor Medical is still a very small company (i.e. with a market capitalisation of just \$30½ million) and growth in revenues and profits over the next few years could further increase the share price many-fold in value. "Buy" for growth.

AtCor Medical



Atlas Pearls and Perfumes is making a 1 for 5 non-renounceable cash issue at 4½ cents. Payment for the new shares is due by 20 April 2015. Shareholders may also apply for additional shares.

The shares are trading on-market at slightly below the price of the new shares (although in low volumes), so there is little value in this cash issue. We have contributed new equity to the company in January 2013 through a 1 for 5 cash issue and again in January 2014 through the exercise of share options - so investors may or may not wish to contribute more equity at this time.

Investors with cash to invest could take up their entitlement to new shares - although it may be possible to purchase shares on-market at a lower price (and leave the cash issue shares to be taken up by the underwriter).

This company continues to struggle to grow and develop its business, but has the potential to generate high profit margins and strong cash flows, so we believe it could eventually become a successful investment. Many "luxury goods" companies also command high

stockmarket valuations.

A pearl auction on March 18-19 in Kobe has realised \$1,326,000 with sales 6.6% above reserve. This "confirms stable prices as well as a solid demand on Atlas pearls".

Brickworks Ltd

Six Months to 31/1/2015

	Latest	Previous	Change
Revenues	\$349.6m	\$325.6m	+7.4%
Net Profit	\$62.8m	\$56.3m	+11.5%
Net Cash Surplus	\$67.9m	\$53.5m	+26.0%
Earnings per share	42.3c	38.1c	+11.0%
Dividends per share	15.0c	14.0c	+7.1%

In addition the company wrote-off some intangible assets (i.e. goodwill and log licences) at two Building Products companies, but that has no impact on cashflows.

Building Products earnings rose 36% to \$26.1 million, Land & Development earnings were just 7% higher at \$38.7 million and Investment earnings recovered 27% to \$30.1 million.

The Buildings Products division is "well placed to deliver significantly improved earnings in the second half". Orders are at high levels and "all available east coast production capacity is urgently being brought back online".

Brickworks



Chandler Macleod Group shareholders have approved the takeover via the scheme of arrangement.

The 1.7 cents dividend was paid on 8 April and the takeover consideration of 53 cents will be paid on (or soon after) 16 April.

Ellex Medical Lasers has exhibited its range of ophthalmic laser products at the *Asia Pacific Academy of Ophthalmology* convention in Guangzhou, China, from 1-4 April.

Cataract surgeries per capita in China are only 10% of the United States, but this market will grow as healthcare improves and represents a large market for Ellex Medical Lasers.

Fiducian Group has announced that four established financial planning businesses (with \$81 million in funds under advice) have joined its franchise network. It has also acquired another financial planning business (with \$60 million under advice).

(Continued on Page 6)

Recommended Investments

(Continued from Page 5)

Finbar Group has presold 73 apartments worth \$65.7 million in the opening weekend of marketing the *Aurelia Project* in South Perth. This is 62% of the apartments and 49% of the project's total value (including 2,292m² of commercial tenancies).

Construction is planned to commence in June 2015.

Finbar Group has also acquired 100% ownership of a 1970's apartment block adjoining the *Aurelia* project for \$7.25 million. The company plans to demolish the existing 14 apartments to obtain a vacant 1,782m² site where it will build 56 luxury residential apartments plus 1,800m² of ground floor retail and level one office space. The project will have an end value of around \$60 million. Marketing and construction are expected to commence in 2016.

As reported last month, revenues and profits will be lower this year - mainly owing to the timing of the completion of major projects - but this is a growing business trading on a low valuation. Finbar Group shares are an attractive investment offering a high 7.8% current income yield.

Finbar Group



Iluka Resources has signed Farm-In and Joint Venture agreements with **Monax Mining** to acquire up to an 80% interest in the *Phar Lap Iron-Oxide Copper-Gold Project* in northern South Australia.

Under the agreement, Iluka Resources must spend at least \$400,000 on the project within the next two years (and may withdraw at any time after that expenditure). If Iluka Resources spends \$2 million on the project over the next four years then it will earn an 80% interest.

Novarise Renewable Resources International's proposed Selective Capital Reduction (to buy out the minority public shareholders) has been cancelled after the major shareholders have repeatedly failed to provide any part of the cash necessary. The only independent Australian director has resigned.

The shares have also been suspended from trading on the Australian Stock Exchange as the auditor "has raised a number of material matters" relating to the December 2014 annual report. Presumably this relates to the company's large, unsecured loans to third parties. These are "guaranteed" by a director/large shareholder who (as demonstrated by the failure of the Selection Capital Reduction) clearly does not have access to any cash resources!

The suspension is likely to remain until matters have been resolved with the auditor and the (approved) Annual Report is lodged with the exchange. That is possible later this month.

Prophecy International Holdings has reported accelerated growth in *SNARE* sales revenues. These were up 85% for the first half but year-to-date sales "to the end of the third quarter" were up 100%.

Of course, that announcement dated 19 March doesn't explain how the company can be reporting sales through to 31 March. Perhaps sales were *already* ahead 100% by mid-month or *expected* to reach a 100% increase by month end? Either way this is strong growth (and a good report) but this type of inaccurate and confusing report *could* create credibility problems for the company.

Full year *SNARE* revenues to June 2015 are forecast to be up 100%.

Prophecy International has also signed a *Global Third Party Supplier Agreement* with **Dell Secureworks** which enables Dell to resell *SNARE* Enterprise software to its customers.

The company states that "Dell Secureworks has in excess of 4000 worldwide clients" and "most utilise part of the *SNARE* solution". The agreement also "has the potential to significantly expand the market penetration of *SNARE* software and assist in maintaining the growth in new sales".

Prophecy International Holdings



TFS Corporation has issued US\$25 million of additional Senior Secured Notes to an existing investor in those securities. The notes were issued at a premium of 8.0% so raised US\$27.0 million (A\$35 million).

The annual interest rate is 11% (on the par value of the notes), but the 8% premium reduces the effective yield to 8.2% through to maturity in July 2018.

The company sees this as "a very positive signal for the outcome of any potential re-financing" of these US\$175 million of notes.

TFS Corporation



Village Roadshow, after two years of planning, has formed a joint venture with **CITIC Trust Co** (a subsidiary of **CITIC Group**, a Chinese State Owned Enterprise).

The two companies will form a new “funds management business” 49% owned by Village Roadshow to raise money from outside investors to finance investments in theme parks, entertainment facilities and related real estate.

Both parties will contribute US\$25 million each in late 2015 to an initial US\$500 million fund, with further “multiple funds” planned “over ensuing years”. CITIC will be responsible for finding outside investors to

contribute capital for the funds. Village Roadshow will earn management fees through its 49% equity in the management company.

Village Roadshow Theme Parks will also take a minimum 60% equity of another management company responsible for the design, construction and on-going management of theme parks initiated by the new funds.

These developments offer Village Roadshow two future sources of on-going, high margin management fee revenues from contributing its knowledge and experience developing and operating theme parks, with a low level of capital investment in these new projects.

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

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

Company	STRENGTH RATING								Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
	Share Price	Cur. rent	4-Wk Chg.	Rank	Insider Buy	Brokers Following	0-99	0-99							
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0															
Air New Zealand	274	+13.7	-2.7	8	2-13	6	0.2	14	0.9	1	5.1	0.07	305		
Smiths City	53	+1.4	-0.6	52	0-0	-	0.7	10	1.4	7	6.6	0.13	28		
Ebos Group Ltd	1050	+3.8	+1.4	36	1-0	5	1.6	9	0.8	17	4.5	0.27	1,562		
Col Motor Co	625	+6.5	-0.4	24	0-0	-	1.5	13	0.6	11	7.8	0.29	204		
PGG Wrightsons	48	+6.9	+0.1	22	2-0	2	1.3	15	1.7	9	13.0	0.30	362		
Turners & Grow.	193	+1.6	+0.0	50	0-0	-	0.8	6	0.7	14	2.2	0.31	226		
Nuplex Indust	328	+2.0	+2.9	45	0-0	7	1.3	10	1.1	12	6.4	0.40	650		
Hellaby Hold.	325	+4.1	-1.2	33	1-0	4	1.8	15	1.2	12	6.4	0.42	309		
Seeka Kiwifruit	325	+1.9	+0.1	47	4-0	-	0.8	5	0.5	16	3.4	0.44	50		
Z Energy Ltd	508	+10.0	-0.1	13	0-0	7	3.4	16	0.8	21	6.0	0.60	2,032		
Genesis Energy	225	+8.2	-0.1	17	0-0	-	0.6	3	1.0	25	4.1	0.61	1,214		
Abano Health.	780	+7.9	-1.7	18	0-0	2	1.7	5	0.6	33	3.7	0.76	160		
Infratil NZ	319	+8.4	-0.9	16	2-2	4	1.8	0	0.8	549	4.1	0.77	1,858		
Mainfreight Grp	1525	+2.8	-1.7	40	2-7	5	3.4	20	0.6	17	2.9	0.78	1,510		
Methven Limited	118	+0.7	+0.1	54	0-1	3	1.8	11	1.1	17	11.1	0.81	79		
Tourism Hold.	165	+11.2	-5.5	11	9-6	-	1.2	7	1.3	17	5.9	0.82	184		
Scales Corp Ltd	160	+2.4	+2.1	43	0-0	-	1.5	12	1.0	12	2.6	0.85	224		
Hallenstein G.	330	+2.0	+1.4	46	0-1	5	2.9	28	1.0	11	14.1	0.89	197		
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0															
Speirs Group	20	+54.9	-11.1	0	0-0	-	1.1	94	2.9	1	Nil	0.14	2		
Air New Zealand	274	+13.7	-2.7	8	2-13	6	0.2	14	0.8	1	5.1	0.07	305		
Tourism Hold.	165	+11.2	-5.5	11	9-6	-	1.2	7	1.1	17	5.9	0.82	184		
PGG Wrightsons	48	+6.9	+0.1	22	2-0	2	1.3	15	1.3	9	13.0	0.30	362		
Col Motor Co	625	+6.5	-0.4	24	0-0	-	1.5	13	0.5	11	7.8	0.29	204		
Hellaby Hold.	325	+4.1	-1.2	33	1-0	4	1.8	15	1.0	12	6.4	0.42	309		
Ebos Group Ltd	1050	+3.8	+1.4	36	1-0	5	1.6	9	0.8	17	4.5	0.27	1,562		
Mainfreight Grp	1525	+2.8	-1.7	40	2-7	5	3.4	20	0.5	17	2.9	0.78	1,510		
Scales Corp Ltd	160	+2.4	+2.1	43	0-0	-	1.5	12	0.8	12	2.6	0.85	224		
Nuplex Indust	328	+2.0	+2.9	45	0-0	7	1.3	10	0.9	12	6.4	0.40	650		
Hallenstein G.	330	+2.0	+1.4	46	0-1	5	2.9	28	0.9	11	14.1	0.89	197		
Seeka Kiwifruit	325	+1.9	+0.1	47	4-0	-	0.8	5	0.4	16	3.4	0.44	50		
Just Water Int.	13	+1.9	-8.0	48	1-0	-	1.7	26	2.6	7	Nil	0.42	12		
Turners & Grow.	193	+1.6	+0.0	50	0-0	-	0.8	6	0.5	14	2.2	0.31	226		
Smiths City	53	+1.4	-0.6	52	0-0	-	0.7	10	1.1	7	6.6	0.13	28		
Methven Limited	118	+0.7	+0.1	54	0-1	3	1.8	11	0.9	17	11.1	0.81	79		
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million															
Hallenstein G.	330	+2.0	+1.4	46	0-1	5	2.9	28	0.8	11	14.1	0.89	197		
PGG Wrightsons	48	+6.9	+0.1	22	2-0	2	1.3	15	1.1	9	13.0	0.30	362		
Kathmandu Ltd	136	-27.5	-1.8	95	7-7	10	0.9	15	0.9	6	12.3	0.71	272		
Sanford Limited	481	+3.1	-0.4	38	4-0	2	0.8	4	0.4	20	10.7	1.00	450		
NZ Oil & Gas	58	-9.1	+0.1	87	1-1	2	0.7	3	1.1	24	10.4	2.35	244		
Warehouse Group	282	-6.4	-0.3	82	1-1	7	2.2	37	0.9	6	10.3	0.39	878		
Opus Int'l Cons	141	-6.1	+1.0	81	3-0	4	1.4	17	0.6	8	8.8	0.39	208		
Skellerup Hold.	142	-5.3	+1.9	79	7-1	3	1.9	15	1.0	13	8.3	1.39	274		
Meridian Energy	185	+18.0	-1.7	6	1-0	8	1.0	5	0.8	21	8.3	1.89	4,740		
Kingfish Ltd	140	+2.4	-0.2	42	0-0	-	1.0	16	0.7	6	8.2	N/A	166		

Company	STRENGTH RATING								Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
	Share Price	Cur. rent	4-Wk Chg.	Rank	Insider Buy	Brokers Following	0-99	0-99							
INSIDER BUYING: Most Insider Buying, Relative Strength > 0															
Ryman Health.	824	+0.1	-1.7	56	5-0	7	4.4	21	0.6	21	1.4	N/A	4,120		
Sanford Limited	481	+3.1	-0.4	38	4-0	2	0.8	4	0.3	20	10.7	1.00	450		
Seeka Kiwifruit	325	+1.9	+0.1	47	4-0	-	0.8	5	0.3	16	3.4	0.44	50		
Trade-Me Ltd	372	+0.2	+0.8	55	3-0	10	2.2	12	0.7	19	6.1	8.98	0		
Tourism Hold.	165	+11.2	-5.5	11	9-6	-	1.2	7	1.0	17	5.9	0.82	184		
PGG Wrightsons	48	+6.9	+0.1	22	2-0	2	1.3	15	1.0	9	13.0	0.30	362		
NZ Refining Co	261	+20.3	-0.5	3	2-0	3	1.3	2	0.7	82	Nil	3.50	816		
Argosy Property	115	+5.1	-0.8	28	2-0	5	1.2	12	0.5	11	5.4	8.63	906		
Trust Power Ltd	800	+5.8	-1.1	26	2-0	6	1.7	8	0.3	22	6.4	3.08	2,503		
Briscoe Group	285	+1.8	-1.6	49	3-1	-	4.0	25	0.5	16	6.8	1.22	618		
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0															
Vital Health PT	172	-58.3	+0.0	98	0-0	4	1.7	11	0.5	16	6.4	8.63	585		
Pyne Gould Corp	33	-4.6	-3.9	76	0-0	-	0.4	-	1.1	NE	Nil	8.49	69		
Wynyard Group	181	-3.7	-1.3	74	0-0	2	3.1	-	0.9	NE	Nil	8.05	210		
NZ Exchange Ltd	112	-3.6	-0.1	72	0-0	3	5.6	26	0.7	22	7.4	4.36	285		
Snakk Media Ltd	5	-18.6	-1.4	93	0-0	1	15.6	-	3.1	NE	Nil	3.60	13		
SLI Systems Ltd	115	-8.0	+1.7	85	0-2	3	6.1	-	1.1	NE	Nil	3.11	70		
Sky Network TV	608	-3.3	+1.1	71	0-0	10	1.9	13	0.5	15	6.6	2.60	2,366		
Moa Group Ltd	39	-9.7	+0.4	88	0-0	-	1.3	-	1.0	NE	Nil	2.54	12		
NZ Oil & Gas	58	-9.1	+0.1	87	1-1	2	0.7	3	1.0	24	10.4	2.35	244		
Foley Fam Wines	135	-5.3	-0.5	79	0-0	-	0.9	4	0.7	21	Nil	2.27	70		
WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average															
Vital Health PT	172	-58.3	+0.0	98	0-0	4	1.7	11	0.5	16	6.4	8.63	585		
WN Drive Tech.	5	-25.1	-0.9	94	0-0	-	1.5	-	2.5	NE	Nil	0.42	7		
Snakk Media Ltd	5	-18.6	-1.4	93	0-0	1	15.6	-	2.9	NE	Nil	3.60	13		
Smartpay NZ Ltd	19	-13.5	+2.0	92	1-0	-	3.4	18	1.9	19	Nil	1.43	33		
GeoOP Ltd	50	-12.6	+6.1	91	0-0	-	-	-	1.8	NE	Nil	N/A	14		
Promisia Integ.	3	-12.5	+5.4	90	0-0	-	-	-	3.1	NE	Nil	N/A	8		
Orion Health.	465	-10.0	-1.7	89	0-0	-	-	-	0.5	NE	Nil	N/A	746		
Moa Group Ltd	39	-9.7	+0.4	88	0-0	-	1.3	-	0.9	NE	Nil	2.54	12		
Pac Edge Bio.	76	-9.1	-0.7	88	0-0	-	35.1	-	1.7	NE	Nil	N/A	242		
IkeGPS Limited	75	-8.4	-0.7	86	0-0	-	-	-	0.8	NE	Nil	N/A	38		
SLI Systems Ltd	115	-8.0	+1.7	85	0-2	3	6.1	-	1.1	NE	Nil	3.11	70		
Coats Group plc	51	-7.7	+4.9	83	0-1	2	1.5	5	0.9	27	Nil	0.35	711		
Sealegs Corp	11	-6.7	-0.5	83	0-0	-	1.6	-	1.4	NE	Nil	0.82	14		
Kirkcaldie & St	168	-6.1	+1.3	81	0-0	-	0.6	1	0.3	46	Nil	0.48	17		
Synlait Milk	288	-5.7	-1.0	80	0-0	2	4.9	13	0.5	37	Nil	1.00	421		
Foley Fam Wines	135	-5.3	-0.5	79											

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 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														Enterprise Met. 3 -34.8 +2.8 95 0-0 - - - - 2.4 NE Nil N/A 8															
Strike Res.	4	-5.0	+3.5	54	0-0	-	-	-	1.6	NE	Nil	9.78	6	Antares Energy	15	-34.4	+1.6	95	3-0	-	0.1	-	-	0.9	10	Nil	N/A	35	
Aurora Absolute	96	-3.2	-0.4	50	0-0	-	-	0.9	0.3	NE	6.6	9.35	10	Coalspur Mines	2	-34.3	+6.5	95	0-0	-	0.0	-	-	2.4	NE	Nil	N/A	14	
Carbon Energy	2	-13.7	+10.8	70	0-0	-	-	-	2.3	NE	Nil	9.27	17	Sundance Res.	2	-33.4	+1.5	94	5-0	-	2.0	-	-	2.3	NE	Nil	N/A	62	
Circadian Tech	16	-4.0	+1.7	52	0-0	-	-	0.6	0.8	NE	Nil	9.07	11	Ceramic Fuel C.	0	-33.4	-0.8	94	0-0	1	-	0.4	-	5.1	NE	Nil	1.64	10	
China Int Media	20	+0.0	+0.0	37	0-0	-	-	2.9	0.8	NE	Nil	8.67	11	Rex Minerals	8	-33.3	+2.0	94	1-0	1	0.3	-	-	1.2	NE	Nil	N/A	19	
Avita Medical	7	-13.4	-1.0	70	0-0	-	-	3.5	1.3	NE	Nil	8.37	22	AJ Lucas	27	-33.1	-8.8	94	2-0	-	0.0	0.6	-	0.6	NE	Nil	0.32	72	
Managed Account	19	-7.7	+2.0	60	0-0	-	-	-	1.1	NE	Nil	8.10	25	Tawana Resource	1	-32.8	+0.6	94	0-0	-	-	-	-	4.1	NE	Nil	N/A	7	
Nusep Holdings	4	-15.2	-7.8	73	0-0	-	-	-	2.0	NE	Nil	8.05	7	Target Energy	1	-31.7	-3.3	93	0-0	-	-	-	-	2.9	NE	Nil	1.34	6	
NSX Limited	8	-15.9	+4.9	74	0-0	-	-	8.1	1.4	NE	Nil	7.63	8	Gas2Grid Ltd	1	-31.0	-5.2	92	0-0	-	-	-	-	3.9	NE	Nil	N/A	5	
Molopo Energy	13	-12.5	-2.2	69	0-0	-	0.0	-	0.9	NE	Nil	7.51	32	Horizon Oil Ltd	11	-30.9	+0.5	92	1-0	7	3.4	0.2	2	1.4	11	Nil	0.97	143	
Mesa Minerals	1	-4.6	+8.2	53	0-0	-	-	-	2.8	NE	Nil	7.27	10	Mint Payments	6	-30.8	+2.6	92	1-0	2	-	-	-	1.7	NE	Nil	N/A	28	
Ofcorex Group	236	-5.0	-3.8	54	4-0	6	4.7	-	0.4	35	1.0	7.24	566	Base Resources	12	-30.6	-1.9	92	0-0	4	0.1	-	-	1.0	NE	Nil	2.32	68	
Reef Casino Trt	320	-9.5	+2.8	63	0-0	-	-	1.5	6	0.5	26	8.1	6.97	159	Venture Min.	3	-30.3	+1.4	92	0-0	-	-	-	2.2	NE	Nil	N/A	7	
Noble Mineral	1	-1.5	+0.5	45	0-0	-	0.4	-	3.6	NE	Nil	6.77	6	MEO Australia	1	-30.2	-1.1	92	2-0	-	-	-	-	2.9	NE	Nil	N/A	9	
Transerv Energy	3	-0.0	+11.4	40	0-0	-	-	-	2.5	NE	Nil	6.70	20	Metgasco Ltd	2	-30.1	-3.8	92	0-0	1	-	-	-	2.5	NE	Nil	N/A	10	
8common Ltd	19	-9.2	+1.3	62	0-0	-	-	-	1.0	59	Nil	6.62	8	GWR Group Ltd	6	-29.9	+3.2	92	0-0	-	-	-	-	1.8	NE	Nil	N/A	14	
Algae.Tec Ltd	5	-14.1	-3.4	71	1-0	-	-	-	1.9	NE	Nil	6.57	15	Lynas Corp Ltd	5	-29.9	-0.3	92	1-0	5	2.7	-	-	2.0	NE	Nil	1.63	152	
Computronics	2	-0.0	+0.0	40	0-0	-	-	-	2.3	77	Nil	6.25	9	Sovereign Metal	12	-29.4	+3.7	91	0-0	-	-	-	-	1.4	NE	Nil	N/A	13	
Aspen Group Ltd	127	-1.0	+0.4	43	8-0	-	0.0	0.8	0.4	NE	9.1	6.01	144	Uil Energy	6	-29.3	-3.0	91	4-0	-	-	-	-	1.5	NE	Nil	N/A	6	
Oil Search Ltd	773	-4.6	+0.5	53	2-4	18	1.1	-	0.3	27	1.6	5.98	11,770	IMX Resources	1	-29.3	+3.1	91	0-0	1	-	-	-	3.4	NE	Nil	N/A	6	
Quickstep Hold.	18	-2.5	-5.3	48	2-1	-	0.0	-	1.0	NE	Nil	5.96	72	Digital CC Ltd	10	-29.2	+0.5	91	1-0	-	-	5.0	-	1.8	NE	Nil	4.00	17	
Lion Energy Ltd	14	-10.1	-2.4	64	0-0	-	-	-	1.1	NE	Nil	5.96	13	Buru Energy Ltd	34	-29.2	+1.6	91	1-0	3	4.3	-	-	0.6	NE	Nil	N/A	116	
Oceania Capital	129	-2.8	-0.6	49	1-0	-	-	0.5	0.4	NE	Nil	5.76	45	Indo Mines Ltd	2	-28.7	+2.3	91	0-0	-	-	-	-	2.4	NE	Nil	N/A	8	
Ingenia Com Grp	38	-6.9	-0.9	58	5-0	5	2.2	1.1	5	0.7	22	3.0	5.63	335	GI Dynamics	14	-28.6	-2.6	90	2-1	3	-	0.8	-	1.1	NE	Nil	N/A	66
Citigold Corp	2	-11.6	+1.4	67	0-0	-	-	-	2.8	NE	Nil	5.56	23	Gage Road Brew.	6	-28.5	-9.7	90	0-0	1	-	1.6	-	1.5	NE	Nil	0.89	25	
Cellmid Ltd	2	-6.2	-0.4	57	0-0	-	-	2.1	2.5	NE	Nil	5.52	15	Ikwezi Mining	1	-28.4	-0.2	90	0-0	-	-	-	-	4.6	NE	Nil	N/A	5	
Enhanced System	0	-1.0	+0.3	43	0-0	-	-	0.4	5.8	NE	Nil	5.41	30	Paramount Min.	1	-28.4	-14.2	90	0-0	-	-	-	-	3.1	NE	Nil	N/A	6	
Resonance Hlth	3	-14.3	-3.4	71	0-0	-	-	0.2	2.2	NE	Nil	5.24	12	Swala Energy	8	-28.1	+2.0	90	0-0	-	-	-	-	1.2	NE	Nil	N/A	12	
Jupiter Energy	25	-14.7	-6.2	72	0-0	-	-	-	0.8	NE	Nil	5.05	38	PanTerra Gold	15	-28.1	+2.7	90	2-0	-	0.0	-	-	1.2	NE	Nil	0.27	13	
Adv Share Reg.	61	-1.6	-0.7	45	0-0	-	-	4.4	26	0.4	17	6.1	5.03	26	Cassini Res Ltd	7	-28.0	-1.9	90	1-0	-	-	-	-	1.7	NE	Nil	N/A	8
TZ Limited	11	-5.2	-1.5	54	1-0	-	-	-	1.1	NE	Nil	4.99	42	Kazakhstan Pot.	16	-27.7	-5.8	89	1-0	-	-	-	-	0.8	NE	Nil	N/A	21	
Carmanov Pet.	12	-8.5	-1.8	61	2-0	1	0.2	3.8	57	2.1	7	Nil	4.89	114	Red Hill Iron	50	-27.5	+1.7	89	5-0	-	-	-	-	0.5	NE	Nil	N/A	25
Vealls Ltd	150	-2.0	-1.3	46	0-0	-	-	-	0.3	9	7.1	4.82	18	Patrys Ltd	1	-27.5	-2.0	89	0-0	-	-	1.1	-	2.9	NE	Nil	N/A	8	
Naos Emerging	105	-0.9	+0.7	43	3-4	-	-	0.8	11	0.5	8	5.5	4.82	37	Progen Pharm.	17	-27.2	+1.8	89	1-0	-	-	1.2	-	1.0	NE	Nil	1.63	9
Eden Energy Ltd	1	-14.8	+3.0	72	0-0	-	-	-	3.2	NE	Nil	4.67	10	Alliance Res.	8	-26.9	+3.6	89	0-0	-	0.0	-	-	1.1	NE	Nil	N/A	30	
Soul Pattinson	1538	-1.0	+3.1	43	11-0	1	0.0	1.3	5	0.2	23	3.0	4.65	3,682	Pancontinental	1	-26.7	-1.6	89	2-0	-	-	-	-	3.0	NE	Nil	N/A	14
IPE Limited	30	-8.0	+1.3	61	0-0	-	-	0.7	5	0.6	14	23.3	4.46	41	Pacifico Min.	1	-26.3	-1.8	88	0-0	-	-	-	-	3.5	NE	Nil	N/A	7
Austin Explor.	2	-40.8	-1.3	97	2-0	-	2.0	-	2.1	NE	Nil	4.19	8	INSIDER SELLING: Most Insider Selling, Relative Strength < 0															
Suda Ltd	4	-16.9	-2.9	76	0-0	-	-	-	1.9	NE	Nil	4.13	36	Western Areas	306	-4.9	-1.5	54	0-4	16	1.1	2.3	8	0.3	28	1.6	2.22	712	
My Net Fone Ltd	384	-0.7	-0.9	42	1-2	4	-	-	0.4	42	1.2	4.04	240	OBJ Limited	8	-3.4	-3.8	50	0-4	-	-	-	-	1.3	NE	Nil	N/A	120	
Shoply Limited	1	-8.3	+0.1	61	2-0	-	-	-	3.3	NE	Nil	4.02	7	Nthn Minerals	17	-4.7	-5.3	53	0-3	-	-	-	-	0.8	NE	Nil	N/A	75	
Digital CC Ltd	10	-29.2	+0.5	91	1-0	-	-	5.0	1.9	NE	Nil	4.00	17	Samson Oil/Gas	1	-16.9	+1.2	76	0-3	-	0.0	-	-	2.9	NE	Nil	2.67	28	
Katana Capital	93	-0.4	-0.7	41	0-0	-	-	0.9	18	0.4	5	1.6	3.83	36	Mineral Res.	697	-11.2	+0.2	66	0-3	8	12.2	1.3	22	0.3	6	8.9	0.68	1,305
Clime Inv Mgmt	71	-3.6	+1.4	51	1-0	-	-	1.8	17	0.4	10	7.7	3.81	33	Sandfire Res.	424	-10.6	+1.2	65	0-3	15	0.3	2.7	32	0.3	8	2.4	1.24	663
Hastings Hi-Yld	11	-14.7	-3.4	72	0-0	-	-	0.2	5	1.1	5	33.6	3.72	11	Moko Social Med	16	-5.2	-2.0	54	0-3	-	-	16.0	-	1.1	NE	Nil	N/A	96
Pacific Energy	45	-4.1	+2.2	52	0-0	1	-	1.7	14	0.6	12	2.2	3.71	162	Dick Smith Hold	205	-1.3	-0.6	44	1-4	7	7.4	3.4	14	0.5	24	3.9	0.39	485
Ainsworth Game	281	-3.7	+6.2	51	5-0	7	1.4	4.5	30	0.4	15	3.6	3.71	906	Greencross Ltd	766	-0.8	+1.0	43	2-5	7	1.6	-	0.2	350	1.6	2.11	862	
Easton Invest.	75	-2.0	+6.7	46	7-0	-	-	-	3.4	0.4	NE	Nil	3.68	21	Exoma Energy	3	-3.5	-1.2	51	0-2	-	-	-	-	1.8	NE	Nil	N/A	11
Mobile Embrace	19	-8.3	+4.8	61	2-0	-	-	-	0.9	27	Nil	3.56	70	Saunders Int'l	69	-10.8	-4.9												

“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: 37.5% Buyers
Last 13 wks: 52.2% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
AMP Limited	1-0	Ebos Group Ltd	1-0	Mainfreight Grp	2-7	Precinct Prop.	0-4	Spark NZ Ltd	0-1
Air New Zealand	2-13	F & P Health.	0-8	Mercer Group	0-2	Pushpay Hold.	0-2	Summerset Group	4-2
Allied Work.	1-0	Fletcher Build.	2-4	Meridian Energy	1-0	Rubicon Limited	4-0	TeamTalk Ltd	2-1
Argosy Property	2-0	Fonterra S/H Fd	5-0	Methven Limited	0-1	Ryman Health.	5-0	Tourism Hold.	9-6
Briscoe Group	3-1	Freightways Ltd	0-2	Metro. LifeCare	1-0	SLI Systems Ltd	0-2	Tower Limited	0-1
Burger Fuel	0-2	Goodman Prop.	0-1	Mighty River	1-3	Sanford Limited	4-0	Trade-Me Ltd	3-0
Coats Group plc	0-1	Hallenstein G.	0-1	NPT Limited	2-1	Seeka Kiwifruit	4-0	Trust Power Ltd	2-0
Comvita	3-7	Heartland Bank	1-0	NZ Refining Co	2-0	Skellerup Hold.	7-1	Veritas Invest.	2-0
Contact Energy	1-0	Hellaby Hold.	1-0	Opus Int'l Cons	3-0	Sky City Ltd	1-2	Warehouse Group	2-1
DNZ Property	1-11	Just Water Int.	1-0	PGG Wrightsons	2-0	Smartpay NZ Ltd	1-0	Xero Ltd	4-6

“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: 77.9% Buyers
Last 13 wks: 78.1% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
360 Cap Office	2-0	Aeon Metals Ltd	1-0	Antisense T.	2-0	Ausenco Ltd	2-0	BSA Ltd	1-0
3D Oil Limited	4-0	African Energy	3-0	Appen Limited	1-2	Aust Leaders Fd	0-1	BT Invest Mgmt	0-2
3D Resources	1-0	Aims Property	2-0	Applabs Tech.	1-0	Aust Wealth Inv	5-0	BWP Trust	1-0
3P Learning	1-0	Ainsworth Game	5-0	Aquaint Capital	2-0	Austbrokers	4-0	Bank of Q'land	3-2
A.P. Eagers	22-0	Ale Property	2-0	Aquarius Plat.	3-0	Aust China Hold	3-0	Bannerman Res.	1-0
A1 Investments	2-0	Alestor Energy	2-0	Arc Exploration	3-0	Austin Explor.	2-0	Bass St Oil Coy	0-1
ABM Resources	3-0	Alexium Int'l	3-0	Ardent Leisure	12-1	Aust Foundation	4-0	Beach Energy	1-2
AG Financial	1-0	Algae.Tec Ltd	1-0	Ardent Resource	2-0	Austin Eng.	6-0	Beadell Res.	1-0
AJ Lucas	2-0	Alkane Explor.	1-0	Argent Minerals	2-0	Aust Pac Coal	5-0	Bellamy's Aust.	1-0
ALS Limited	4-0	Alligator En.	1-0	Argonaut Res.	1-0	Aust Pharm. Ind	3-0	Bell Financial	3-0
AMCIL Limited	3-0	Alliance Aviat.	4-0	Argo Investment	1-2	Aust Rural Cap.	1-0	Bendigo Bank	2-1
AMP Ltd	1-0	Altech Chemical	1-0	Aristocrat Leis	4-2	Aust Dairy Farm	0-1	Benitec Bio.	0-1
APA Group	0-1	Altium Limited	4-2	Ark Mines Ltd	2-0	Aust Agricult.	2-0	Beyond Int'l	1-0
ASG Group Ltd	0-1	Alumina Ltd	1-0	Arowana Int'l	4-0	Austal Limited	0-2	Big Un Limited	1-0
ASX Limited	7-0	Amalgamated Hld	2-0	Arrium Limited	6-0	Aust Vintage	2-0	Billabong Int'l	2-0
AVEO Group	3-0	Ambition Group	5-0	Aruma Resources	1-0	Automotive Hold	2-0	Biotron Limited	0-1
AWE Limited	3-1	Amcor Ltd	0-2	Asaleo Care Ltd	1-0	Avalon Minerals	3-1	Biotech Capital	4-0
Acacia Coal Ltd	2-0	Amcom Telecom.	2-0	Asia P Digital	1-0	Avanco Res.	1-0	Bioxyne Ltd	0-1
Academies Aust.	14-0	Amer Patriot OG	4-0	Ask Funding Ltd	0-1	Avexa Limited	1-0	Blackwall Prop.	12-2
Acorn Capital	1-0	Anatara Life.	3-0	Aspen Group Ltd	8-0	Axiom Mining	0-1	Black Star Pet.	0-1
Activex Ltd	0-1	Anatolia Energy	1-0	Astivita Ltd	1-3	Azonto Petrol.	4-0	Blackham Res.	0-1
Ad Braking Tech	6-0	Anglo Australia	1-0	Atrum Coal NL	1-0	Azure Minerals	1-0	Blackmores Ltd	2-1
Adacel Tech.	0-1	Ansell Ltd	2-0	Aurelia Metals	1-0	Azure Health.	1-2	Blaze Intern'l	0-1
Adelaide Bright	1-0	Antares Energy	3-0	Aurizon Hold.	4-0	BC Iron Ltd	2-1	Blue Sky Alt In	0-4
Adelaide Res.	1-0	Antaria Ltd	4-0	Aurora Minerals	3-0	BHP Billiton	4-0	Blue Energy Ltd	1-0
Adslot Ltd	0-1	Antilles O & G	4-0	Ausdrill Ltd	1-0	BKI Invest Coy	1-0	Bluescope Steel	11-1

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Boart Longyear	3-0	Computershare	1-10	Estia Health	3-0	Hansen Tech.	2-1	King River Cop.	7-0
Bora Bora Res.	1-0	Condoto Plat.	2-0	Etherstack plc	1-0	Havilah Res.	1-0	Kingsgate Cons.	0-1
Boss Resources	1-0	Connexion Media	0-1	Euroz Limited	4-0	Helix Resources	1-0	Konekt Limited	1-0
Bounty Oil Gas	1-0	Continuation In	1-0	Evolution Min.	3-0	Helloworld Ltd	1-0	Korvest Ltd	2-0
Brain Resource	2-0	Convergent Min.	2-0	Excelsior Gold	0-1	Heron Resources	11-0	Kresta Holdings	11-6
Brambles Ltd	1-2	Cooper Energy	3-0	Exoma Energy	0-2	High Peak Royal	5-1	Krucible Metals	2-0
Brazilon Ltd	1-0	Corazon Mining	2-0	F.F.I. Holdings	1-0	Highland Pac.	2-0	LBT Innovations	1-0
Breville Group	1-0	Coretrack Ltd	1-0	FSA Group Ltd	3-0	Hills Limited	10-0	Lakes Oil NL	0-1
Brickworks Ltd	3-2	Corp Travel M.	4-3	FYI Resources	0-1	Hillcrest Litig	1-0	Lambro Res.	1-0
Brierty Ltd	3-0	Countplus Ltd	2-0	Fantastic Hold.	2-0	Hillgrove Res.	1-0	Landmark White	1-0
Broad Invest.	3-0	Cover-More Grp	0-1	Federation Cent	0-1	Horizon Oil Ltd	1-0	Laneway Res.	1-0
Buderim Ginger	1-0	Coziron Res.	2-0	Finbar Group	5-0	Hot Chili Ltd	2-0	Lantern Hotel	3-0
Bulletin Res.	2-0	Credit Corp	1-6	Finders Res.	1-0	Hunter H Global	2-0	Laramide Res.	3-1
Burey Gold Ltd	1-0	Cromwell Prop.	2-7	First Gth Funds	2-0	I-College Ltd	7-0	Laserbond Ltd	2-0
Burson Group	1-0	Crusader Res.	7-0	Flagship Invest	3-0	I-Property Grp	0-1	Latam Autos	2-0
Buru Energy Ltd	1-0	Cryosite Ltd	2-0	Flight Centre	4-0	I-Sonea Limited	7-0	Latin Resources	0-1
Buxton Res.	1-0	CuDeco Ltd	7-0	Flinders Mines	6-0	IOOF Holdings	6-0	Legend Mining	4-0
C.S.R. Ltd	0-1	Cynata Therap.	4-0	Folkestone Ltd	1-0	IPB Petroleum	1-0	Leighton Hold	6-1
CBG Capital	1-2	DGR Global Ltd	1-0	Folkestone Educ	0-1	Icon Energy	4-0	Lend Lease Grp	1-0
CMI Limited	8-0	DUET Group	2-0	Fortescue Metal	7-0	liNet	3-0	Liberty Res.	1-0
CML Group	1-0	DWS Limited	1-0	Forte Cons. Ltd	2-0	Imdex Limited	2-0	Lifestyle Com.	0-3
CSG Ltd	9-1	Datadot Tech.	0-2	Foyson Res Ltd	1-0	Impedimed Ltd	4-0	Lindsay Aust	0-1
CSL Limited	3-1	Data 3 Ltd	0-1	Freelancer Ltd	17-0	Incitec Pivot	3-0	Lodestar Min.	1-0
CTI Logistics	1-0	De Grey Mining	1-0	Frontier Res.	0-1	Incremental Oil	3-0	Logicamms Ltd	6-0
CVC Limited	0-1	Decimal Soft.	1-0	Funtastic Ltd	2-0	Independ. Group	2-0	Lonestar Res.	3-0
CWH Resources	0-1	Dexus Property	1-0	Future Gen Inv	4-1	India Resources	1-0	Longreach Oil	1-0
Cabcharge Ltd	4-1	Dicker Data Ltd	3-0	G.U.D. Holdings	3-0	Infomedia Ltd	2-0	Lucapa Diamond	3-0
Cabral Resource	1-0	Dick Smith Hold	1-4	G8 Education	4-0	Ingenia Com Grp	5-0	Lynas Corp Ltd	1-0
Calibre Group	3-0	Digital CC Ltd	1-0	GBST Holdings	0-5	Insurance Aust.	1-3	M2 Group Ltd	1-3
Cannindah Res.	1-0	Div. United Inv	3-0	GDI Property	2-0	Int Research	1-0	MDS Financial	0-1
Capital Health	1-0	Diversa Ltd	3-0	GI Dynamics	2-1	Int'l Coal Ltd	1-0	MEO Australia	2-0
Capilano Honey	0-1	Djerriwarrh	1-0	GPT Group	2-0	Intec Ltd	2-0	MGM Wireless	1-0
Capral Limited	2-0	Dome Gold Mines	0-1	GR Engineering	1-0	Intermin Res	2-0	MMA Offshore	6-0
Carbon Con	2-0	Domino's Pizza	1-4	GWA Group Ltd	3-0	Intra Energy	1-0	MRL Corporation	1-0
Carbine Res.	1-0	Downer EDI Ltd	1-0	Galaxy Res.	1-0	Intrepid Mines	2-0	MZI Resources	3-0
Cardno Ltd	8-1	Draig Resources	1-0	Gale Pacific	3-0	Investa Office	1-0	MacMahon Hold	3-0
Carnarvon Pet.	2-0	DuluxGroup Ltd	0-2	Galilee Energy	1-0	Invigor Group	1-0	MacPhersons R G	1-0
Cash Converters	2-0	Dyesol Ltd	11-0	Galileo Japan	1-0	Invion Limited	3-0	Maca Limited	2-0
Cassini Res Ltd	1-0	E & A Limited	1-0	Gascoyne Res.	3-0	Invocare Ltd	0-3	Macquarie C Tel	2-0
Cazaly Res Ltd	2-1	E-Bet Limited	2-3	Genera Bio.	3-0	Iselect Limited	2-0	Macquarie Group	7-0
Cedar Woods Prp	1-0	ERM Power Ltd	1-2	Genetic Tech.	0-1	Jacka Resources	1-0	Macquarie Atlas	1-0
Celamin Hold.	2-0	EZA Corporation	6-0	Genesis Mineral	4-0	James Hardie	4-1	Magellan Flag.	2-0
Cent West Gold	0-1	Easton Invest.	7-0	Genworth Mort.	0-1	Japara Health.	1-0	Magnis Resource	5-0
Centuria Cap'l	2-0	Echo Ent Group	2-0	Geodynamics Ltd	1-0	Jervois Mining	3-0	Magnolia Res.	3-0
Century Aust In	3-1	Ecosave Hold.	0-1	Global Health	1-0	Jindalee Res.	2-0	Magnetic Res.	2-0
Central Petrol.	6-0	Elders Limited	4-0	Global Master F	0-1	Jumbo Interact.	1-0	Magontec Ltd	1-0
Challenger Ltd	3-1	Elemental Min.	3-0	Globe Int'l Ltd	3-0	K&S Corporation	2-0	Malabra Coal	1-0
Champion Iron	7-0	Elixir Petrol.	1-0	Golden Cross	1-0	K2 Asset Mgmt	0-5	Mantra Group	1-0
Charter Hall GR	1-2	Ellex Medical	1-0	Gold Road Res.	0-3	K2 Energy Ltd	1-0	Martin Aircraft	0-2
Chesser Res.	0-2	Elsmore Res.	0-1	Gold Mountain	1-0	KBL Mining Ltd	3-0	Mastermyne Grp	4-0
China Magnesium	1-0	Emeco Holdings	1-0	Goldminex Res.	1-0	KGL Resources	7-0	Matrix Comp.	4-0
Clean Seas Tuna	0-1	Emerald Res.	4-0	Goodman Group	0-5	Kardoon Gas	5-0	Matsa Resources	1-0
Clime Inv Mgmt	1-0	Empire Oil, Gas	3-0	Graincorp	5-0	Kasbah Resource	3-0	Maverick Drill.	3-0
Clover Corp.	1-0	Endeavour Min.	3-0	Grange Resource	0-2	Kazakhstan Pot.	1-0	Maxi TRANS	3-1
Coal of Africa	3-0	Energy World	4-0	Grays eCommerce	2-0	Key Petroleum	1-0	Mayne Pharma Gr	2-0
Coats Group plc	0-1	Energia Mineral	1-0	Greencross Ltd	2-5	KeyBridge Cap'l	4-0	Mazu Alliance	0-1
Cochlear Ltd	2-3	Energy Action	8-0	Greenvale En.	2-0	Kibaran Res.	3-0	McMillan Shake.	0-3
Codan Ltd	1-0	Energy Develop.	1-0	Greenland Min.	1-0	Kidman Res Ltd	2-0	McPherson's Ltd	2-0
Cogstate Ltd	2-0	Entek Energy	2-0	Growthpoint Pro	3-0	Kimberley Diam.	2-1	Medical Aust.	1-0
Collins Foods	3-0	Equatorial Res.	2-0	Gryphon Mineral	3-0	Kina Petroleum	1-0	Medibank Priv.	5-0
Collection Hse	1-4	Equity Trustees	0-1	Gulf Minerals	1-0	Kinetiko Energy	1-0	Medtech Global	3-0
ComOps Limited	5-0	Equus Mining	1-0	HGL Limited	1-0	King Island Sc.	5-0	Medusa Mining	2-0
Comet Resources	1-0	EservGlobal Ltd	0-1	HRL Holdings	1-0	Kingroose Mining	1-0	Metal Bank Ltd	1-0
				HUB24 Limited	4-0				

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Metaliko Res.	4-1	OnTheHouse Hold	3-0	Quantum Res.	0-2	Seven Group	6-3	Thorn Group Ltd	11-3
Metallum Ltd	1-0	Onevue Holdings	2-0	Qube Holdings	0-1	Seven West Med.	2-0	Thorney Opp.	7-0
Metcash Ltd	4-0	Orica Ltd	4-0	Quickstep Hold.	2-1	Sheffield Res.	3-0	Thunselarra Ltd	0-2
Metro Mining	1-0	Origin Energy	7-1	REA Group Ltd	1-0	Shoply Limited	2-0	Tiger Resources	6-0
Milton Corp.	1-0	Orion Gold NL	2-0	RTG Mining Inc.	1-0	Shopping Centre	1-0	Timpetra Res.	3-0
Mindax Limited	1-0	Orocobre Ltd	1-0	Radar Iron Ltd	2-0	Sietel Ltd	1-0	Tissue Therapy	1-0
Mineral Res.	0-3	Orora Limited	6-0	Rampart Energy	8-0	Sigma Pharm.	0-1	Titan Energy	1-0
Minera Gold Ltd	1-0	Oroton Group	7-0	Ramsay Health	0-4	Silex Systems	1-0	Titan Energy	7-1
Mineral Deposit	11-0	Osprey Medical	1-0	Rawsay Res.	1-0	Simonds Group	2-0	Toll Holdings	3-0
Minotaur Exp.	1-0	Othrocell Ltd	2-0	Raya Group Ltd	4-0	Sims Metal Mgmt	6-0	Tox Free Sol.	2-1
Mint Payments	1-0	Oz Brewing Ltd	1-0	Recall Holdings	10-0	Sino Gas & En.	7-0	Trafford Res.	1-0
Mirabela Nickel	2-0	Ozforex Group	4-0	Red Hill Iron	5-0	Sipa Resources	1-0	Traffic Tech.	1-0
Mirvac Group	2-0	PM Capital Glob	3-2	Red Mountain	3-0	Sirius Res. NL	0-1	Transurban Grp	1-0
Mitchell Serv.	2-0	PPK Group Ltd	1-0	Red River Res.	1-0	Site Group Int.	5-0	TransPacific In	3-0
Mithril Res.	1-0	PS & C Limited	1-0	Redcliffe Res.	1-0	Skilled Group	2-1	Transfield Serv	5-0
Mobile Embrace	2-0	PTB Group Ltd	1-0	Redflow Limited	1-0	Skyfii Limited	2-0	Treasury Wine	1-0
Moko Social Med	0-3	Pac. Star Netwk	0-1	Redflex Holding	8-0	Slater & Gordon	1-5	Triton Minerals	2-0
Monadelphous Gr	3-0	Pacific Smiles	2-0	Redstone Res.	13-0	Smart Parking	2-0	Troy Resources	8-0
Monash IVF Grp	4-0	Pacific Brands	1-0	Reece Australia	1-0	Smartgroup Corp	3-0	Uil Energy	4-0
Money3 Corp Ltd	4-1	Pacific Niugini	4-0	Regis Resources	1-0	Smartpay Hold.	1-0	Un. Biosensors	4-0
Moreton Res Ltd	9-0	Pact Group Hold	1-0	Regional Exp.	2-1	Sonic Health	1-3	Universal Coal	5-1
Mortgage Choice	6-1	Padbury Mining	0-1	Renaissance Min	2-0	Soul Pattinson	11-0	Uranium Equitie	1-0
Mozambi Coal	1-0	Paladin Energy	1-0	Resource Equip.	3-5	Southern Gold	2-0	VDM Group Ltd	1-0
Mt Gibson Iron	1-0	Pan Pacific Pet	1-2	Retail Food Grp	2-0	Spark Infrastru	3-0	Variscan Mines	1-0
Murchison Hold.	1-0	PanTerra Gold	2-0	Reva Medical	1-0	Spitfire Res.	1-0	Victory Mines	1-0
Mustera Prop.	1-0	Panaust Ltd	2-0	Reverse Corp	1-0	St Barbara Ltd	2-0	Viking Mines	1-0
My Net Fone Ltd	1-2	Pancontinental	2-0	Reward Minerals	3-1	Steadfast Group	1-0	Villa World Ltd	5-0
Myer Holdings	4-0	Paperlin X Ltd	2-0	Rex Minerals	1-0	Stellar Res.	1-0	Viralytics Ltd	1-0
Mystate Ltd	6-0	Paragon Care	1-0	Richfield Int'l	1-0	Sth Boulder Min	14-0	Virgin Aust	0-1
Naos Emerging	3-4	Paringa Res Ltd	4-1	Ridley Corp.	1-0	Sth America F M	1-0	Virtus Health	1-0
Naracoota Res.	0-2	Patties Foods	8-1	Rift Valley Res	3-0	Sth Cross Elect	1-0	Vita Group Ltd	1-2
Narhex Life Sci	1-0	Payce Consol.	1-0	Rimfire Pacific	2-0	Sth Cross Media	5-0	Vita Life Sci.	1-0
Nat'l Aust Bank	3-0	Peel Mining Ltd	1-0	Rio Tinto Ltd	1-0	Sthn Crown Res.	1-0	Vocation Ltd	6-0
Navitas Ltd	2-0	Peet Ltd	1-0	Rox Resources	2-0	Sthn Cross Exp.	2-0	Volta Mining	2-0
Nearmap Ltd	0-1	Pental Limited	2-0	Royal Wolf Hold	2-1	Strategic Min.	2-3	WAM Active Ltd	1-0
Neon Energy Ltd	1-0	Pepinnini Min.	0-1	Royal Resources	1-0	Stream Group	2-1	WAM Research	1-4
Neptune Marine	1-0	Perpetual Ltd	5-1	Rubicor Group	0-1	Strike Energy	13-0	WDS Limited	4-1
NetComm Wire.	4-0	Petrel Energy	2-0	Rubik Financial	9-2	Structural Mon.	3-0	WPG Resources	3-0
New Hope Corp.	3-0	Petratherm Ltd	1-0	Rum Jungle Res.	2-0	Sun Biomedical	2-0	Waratah Res.	1-0
New Standard En	1-0	Phoenix Copper	1-0	Runge Pincock M	14-0	Suncorp Group	6-1	Waterco Ltd	3-0
New Guinea En.	2-0	Phoslock Water	2-1	SAI Global Ltd	3-0	Sundance Energy	16-0	Watermark Fund	3-0
NewSat Ltd	3-1	Phosphate Aust.	2-0	SDI Limited	2-0	Sundance Res.	5-0	Webjet NL	3-0
Newcrest Mining	4-0	Pioneer Credit	3-0	SMS Mgmt & Tech	1-0	Sunland Group	3-0	Webster Ltd	0-1
Newera Resource	2-0	Platinum Asset	0-15	SRG Limited	13-0	Super Retail Gr	0-1	Wellcom Group	1-0
Newfield Res	1-0	Po Valley Ener.	2-0	STW Comm Group	1-0	Swick Min Serv	2-0	Wesfarmers Ltd	1-0
Nextdc Limited	4-2	Praemium Ltd	3-0	SWW Energy Ltd	1-0	TFS Corporation	5-0	Western Areas	0-4
Nib Holdings	3-1	Prairie Mining	2-1	Saferoads Hold.	1-0	TNG Limited	0-1	Westfield Corp.	2-0
Nine Entertain.	3-0	Predictive Disc	1-0	Salmat Ltd	2-0	TPG Telecom Ltd	2-0	Westpac Banking	2-1
Nomad Building	4-0	Premier Invest	0-1	Samson Oil/Gas	0-3	TZ Limited	1-0	White Energy Co	1-0
Novarise Renew.	1-0	Prima Biomed	1-0	Sandfire Res.	0-3	Tabcorp Holding	2-0	White Cliff Min	1-0
Novogen Ltd	1-0	Primary Health	5-7	Sandon Capital	2-0	Talon Petroleum	1-0	Wilson HTM Inv.	0-1
Nthn Star Res.	2-1	Primary Opinion	1-0	Santos Ltd	10-0	Tamawood Ltd	0-6	Woolworths Ltd	5-0
Nthn Minerals	0-3	Pro Medicus Ltd	2-0	Saracen Mineral	0-1	Tandou Ltd	0-1	Worley Group	2-0
Nufarm Limited	1-2	Pro Maintenance	2-0	Saunders Int'l	0-2	Tap Oil	13-0	World Reach Ltd	1-0
OBJ Limited	0-4	Probiotec Ltd	4-0	Scantech	5-0	Tassal Group	2-1	XRF Scientific	2-0
OZ Minerals Ltd	1-0	Progen Pharm.	1-0	Sealink Travel	1-2	Technology One	1-2	Xanadu Mines	5-0
Oakajee Corp.	1-0	Promesa Ltd	2-0	Sedgman Ltd	4-0	Techniche Ltd	6-0	Xtek Ltd	2-0
Oakdale Resourc	1-0	Prophecy Int'l	7-1	Seek Ltd	5-1	Telstra	3-0	Yancoal Aust.	2-0
Objective Corp.	1-0	Public Holdings	0-2	Select harvest	3-0	Templeton Globa	1-0	Yellow Rock Res	0-1
Oceania Capital	1-0	Q Technology	1-0	Select Explor.	1-0	The Pas Group	2-0	Yowie Group Ltd	1-0
Octanex NL	2-0	Q.B.E. Insur.	3-0	Senex Energy	10-1	The Reject Shop	2-0	Zenith Minerals	2-0
Oil Basins Ltd	1-0	Qantas Airways	6-0	Service Stream	4-0	Thinksmart Ltd	3-0	Zicom Group	6-0
Oil Search Ltd	2-4	Qld Mining Corp	0-1	Servcorp Ltd	1-0	Think Childcare	1-0	ZipTel Limited	1-0
Oldfields Hold	2-0					Thomson Res.	1-0		

Investment Outlook

(Continued from Page 1)

letting profits run on successful investments helps out here.

First a bit of common sense. Integrated Research shares trade on a high Price/Earnings ratio of 39, but first half profits rose 67%. If that continued for the full year then the P/E would drop to a more reasonable 23. Its Unified Communications revenues could rise *many*-fold over the next several years and software is an economies-of-scale business, so profits should rise faster. So certainly “expensive” but there is excellent growth potential here.

M2 Group trades on a P/E of 28 but grew profits 50% last year and forecasts 15-20% growth this year. These shares are not cheap, but there is still good growth potential.

Technology One is trading on a P/E of 42. Profit growth has been consistent at 10-15% per year, but that could improve to 15-20% over the next few years. This is still a high quality growth company, but a P/E of 42 may be a little high for a company with a growth rate of 15-20%.

Our diversified portfolio helps as these three shares are up 5-fold, 34-fold and 10-fold in value. Several depressed shares are down or up less: Ausenco down 83%, Cardno up 26%, CPT Global down 25%, Finbar up 62%, Iluka Resources up 131% and Skilled Group up 154% (although mainly from accumulated dividends).

Even if you have done some portfolio rebalancing (i.e. realised some partial profits on the big winners and/or purchased more shares in the depressed companies)

Total Return Index for All Listed Shares

	Mar 9	1597.48		
	Mar 10	1600.98		
	Mar 11	1593.13		
	Mar 12	1604.36		
	Mar 13	1604.62		
Mar 16	1605.03	Mar 23	1610.21	
Mar 17	1601.44	Mar 24	1602.57	
Mar 18	1597.95	Mar 25	1598.97	
Mar 19	1597.22	Mar 26	1591.93	
Mar 20	1610.49	Mar 27	1596.85	
Mar 30	1593.96	Apr 6	Holiday	
Mar 31	1590.41	Apr 7	1595.86	
Apr 1	1596.89	Apr 8	1598.14	
Apr 2	1596.62	Apr 9	1594.95	
Apr 3	Holiday	Apr 10		

then your *average* investment (at market value) in your biggest companies is likely to be 4-6 times greater than your average investment in the smaller holdings. So selling just 10% of your investment in IRI, MTU or TNE would allow one to boost an investment in AAX, CDD, CGO, FRI, ILU or SKE by an average of 30-60%.

Selling 10% of your *largest* of the three winners and re-investing in the *smallest* of the other six shares could boost it by 100-500% in value.

Selling 10% of one big holding probably won't have too much impact on the future performance of your portfolio. Boosting the *right smaller holding* at the *right time* and at the *right price* by 60-500% *could* create significant future value!

(The takeover of Chandler Macleod Group also provides cash which can be used to add to one or several of the depressed shares.)

So, while it is important to “let profits run” on our winners, some *selective* and *intelligent* portfolio rebalancing is important for the long term performance of a portfolio even though - as previously indicated in this article - it is virtually impossible to get the *timing* and *price* exactly right!

Dividends

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Fonterra Shareholders	10.00	10-04	20-04	Nil
Hallenstein Glasson	14.50	10-04	17-04	Full
Kathmandu Holdings	3.00	05-06	19-06	Full
MetLifeCare	1.50	02-04	14-04	Nil
Millennium & Cop.	2.40	08-05	15-05	Full
NZX Aust 20 Leaders	6.303	31-03	21-04	Full
NZX Aust Midcap	5.225	31-03	21-04	Full
NZX 10 Index	1.687	31-03	21-04	Full
NZX 50 Portfolio	3.25	31-03	21-04	Full
NZX Mid Cap	8.194	31-03	21-04	Full
TeamTalk	4.00	10-04	17-04	Full
Tourism Holdings	7.00	07-04	16-04	1.3611
Vector	7.50	31-03	15-04	Full
Warehouse Group	11.00	02-04	16-04	Full
Australian Shares				
M2 Group	15.00	24-03	16-04	
The Reject Shop	16.50	19-03	13-04	

Next Issue:

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