

# Market Analysis

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## Inside Market Analysis

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Founder: James R Cornell (B.Com.)

## Summary and Recommended Investment Strategy.

What is going to happen to the price of Oil or the exchange rate or the stockmarket *next week*? Who *really* cares? We are here to build our portfolio 4-10 fold over the *next decade*! Remain fully invested in the recommended shares.

## Investment Outlook.

This "Market Analysis" newsletter was 35 years old last month. When we started this business, academic research stated that no-one can out-perform the stockmarket over the long term. Academics still believe that to be absolutely true!

For three and a half decades we have demonstrated with real money, in real time, that it is possible to do the impossible! But are academic researchers knocking at our door to learn our "secrets" of success? Of course not! They know what we have done is impossible. They know that our (and many subscribers') success at building 7-figure and 8-figure investment portfolios *from nothing* is just a very, very long run of very, very good luck!

Furthermore, we don't have any secrets. This newsletter has always been very open about its investment strategy, its investment goals and its share selection methods. We simply set out to analyse the stockmarket in an intelligent, scientific and logical manner. Anyone, at any time, has been free to copy what we do.

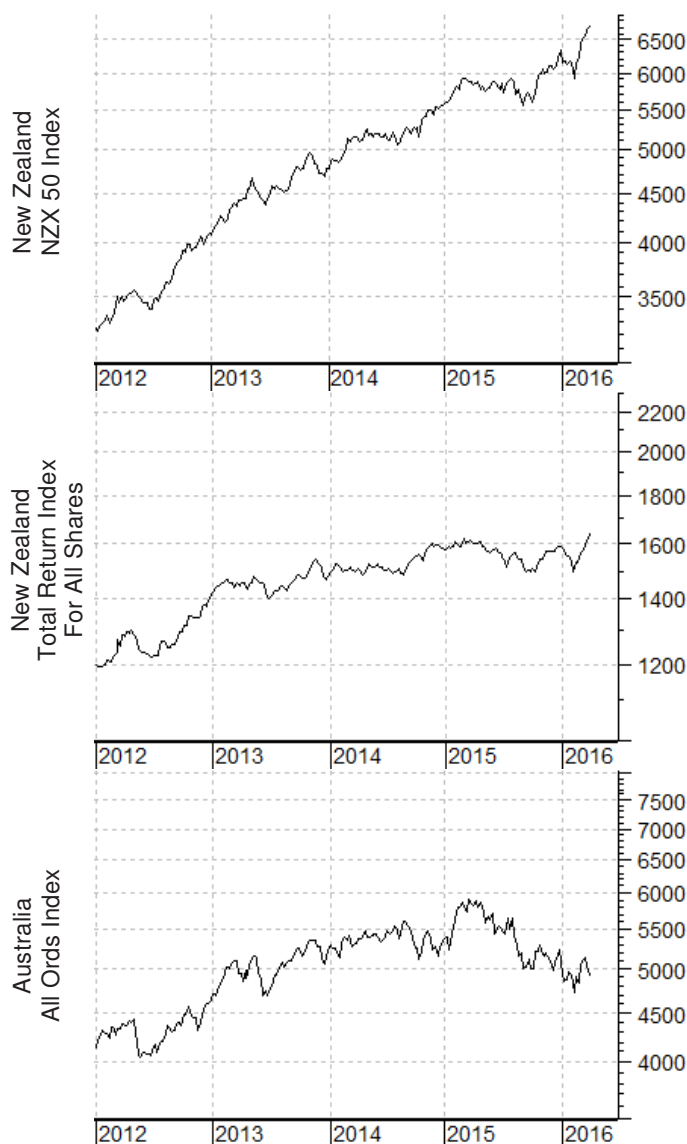
For example, we have always sought to invest in smaller and medium sized companies, rather than the very largest company shares. The main reason is that smaller companies tend to have better growth potential than larger, mature companies. Just think of M2 Group rather than Spark (Telecom) or Telstra.

What's that? I hear academics saying smaller company shares are riskier? *Maybe* so - although an embarrassingly large number of "safe" *blue chip* companies have failed over the last 3½ decades! More importantly, we are focused on growing our portfolio 4-10 fold (15-26% per annum) over the next decade, not where it might fluctuate to next month or next year. We invest for the long term!

Another example is *Insider* data (published quarterly in this newsletter and weekly through our *Online Share Selection* database), where we spend a few hours each week extracting this information from company announcements. *Anyone* could duplicate our work - or subscribe to our *Online Share Selection* database for a few dollars per week - but for the last two decades all other investors have chosen to ignore this valuable data! This gives us a huge competitive advantage, simply as other investors continue to refuse to act in an intelligent and logical manner!

### Stockmarket Forecasts

	One-Month	One-Year
Australia:	42% (Neutral)	54% (Neutral)
New Zealand:	79% (Bullish)	72% (Bullish)



# Recommended Investments

**Michael Hill International** lifted total revenues 9.1% to A\$420.8 million over the nine months to 31 March.

*Michael Hill* stores lifted same store revenues 4.8%, with new stores lifting total revenues 8.3%. *Emma & Roe* same store revenues were up 39.9%, with total revenues up 87.0% - although this is still only 1.6% of total group revenues.

New stores boosted revenues by 19.5% in Canada. Canada now generates 18% of group revenues - just short of the 20% from New Zealand - and is a growing source of profits. The United States revenues rose 28.5%, but that is still an insignificant 3½% of group revenues.

Our investment in Michael Hill International has grown to become a 30-bagger, simply as a result of the company's steady store expansion, revenue growth and profit growth. Over the last 25 years, that growth rate has averaged around 12½% per annum. That growth, compounding year after year, plus accumulated and growing dividends, has increased our initial investment 30-fold in value.

Canadian operations have grown to a stage where they have become profitable and where economies of scale are lifting profit margins. This will result in net profit growth *exceeding* revenue growth as the Canadian operations achieve their full profit potential - with further growth from continuing store expansion.

The new *Emma & Roe* branding also holds the potential to contribute to revenue and profit growth in future years.

So it is very likely that Michael Hill International will steadily continue to grow profits over future years, just as it has over the last quarter of a century. On a year to year basis, 10-15% growth may look rather boring. Over a decade it will increase your wealth 4-5 fold in value!

“Buy” and Hold for both an attractive current income and even more attractive growth in both income and capital.

## Michael Hill International



## Australian Shares

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

**AJ Lucas Group** is seeking to raise \$21.1 million from a non-renounceable cash issue. Shareholders are being offered three new shares at 21 cents for every eight

existing shares, plus the option to apply for up to an equal number of additional shares (i.e. those not taken up by other shareholders).

The two largest shareholders will subscribe for their full entitlement. **Kerogen** subscribing \$11.1 million and Paul Fudge \$2.6 million.

This cash issue is near the market price of AJ Lucas Group shares, so there is little value in this issue. AJ Lucas Group potentially owns valuable gas exploration assets in the UK. Recovering just 10% of its shale gas would supply the UK market for 100 years but the company will also likely need to raise further equity capital at some stage in the future. So while we would like to maintain our interest in the company, the share price could remain depressed in the short to medium term.

The closing date for the entitlement issue is 26 April, so shareholders paying by BPAY have two weeks before making a final decision.

AJ Lucas Group has also been ordered to pay an additional \$4.2 million (over the \$1.8 million previously lodged as a security deposit) relating to a dispute with the **Gladstone Area Water Board** and **Gladstone Regional Council** dating from June 2012.

A decision in Cuadrilla Resources' appeal over *Preston Road* and *Roseacre Wood*, which will be decided by the UK Government (i.e. the Secretary of State), is expected to be announced in May or June.

## AJ Lucas Group



**AtCor Medical** has received a R&D tax incentive refund of \$461,916.

## Brickworks

### Six Months to 31/1/2016

	Latest	Previous	Change
Revenues	\$360.0m	\$349.6m	+3.0%
Net Profit	\$75.0m	\$62.8m	+19.4%
Net Cash Surplus	\$92.0m	\$67.9m	+35.6%
Earnings per share	50.4c	42.3c	+19.4%
Dividends per share	16.0c	15.0c	+6.7%

Building Products earnings were 25% higher at \$46.2 million, Property earnings rose 17% but Investment earnings were down 11% at \$26.8 million.

The currently mothballed Cardup brick plant will be

refitted and fully automated and will deliver “significant improvement in product quality and a lower manufacturing cost”. Brickworks also has an “exclusive agreement” in Australia to the new “Skate-Kiln” brick making technology which would lower manufacturing costs by 30% owing to “reduced energy consumption, improved productivity and lower maintenance costs”. The capital cost of constructing a new plant is also 30% lower. The company will build a new brick plant, utilising this technology in Western Australia, which should begin production in the September 2018 quarter.

Brickworks has also purchased the “previously shut down” but “low cost modern *Whittakers* timber mill in the southwest of Western Australia”. The *Deanmill* operations will be transferred to this site, with “significant

improvements to operations efficiency”.

Building Products sales remain buoyant in Sydney and Melbourne, but further sales growth is limited as the building industry is operating at capacity, with trade and product shortages, but building activity in Western Australia is deteriorating. Overall the outlook for this business is “very positive” with the 25% higher first half earnings “expected to be maintained over the full financial year”.

The Property division's largest land site is at Craigieburn, Victoria, where it is seeking to rezone part for residential use. This would generate the highest increase in value. At Oakdale Central, two additional **DHL** facilities (of 27,000m<sup>2</sup> and 31,000m<sup>2</sup>) will be completed in May (Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation		Performance Forecast	Issued Shares (mil.)	Volatility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
			- Date -	Price									
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	275.5	1.2	4.00	12	4.8	64	27.6	+266%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	B	68.7	1.3	0.21	41	Nil	65	282.0	+122%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.25	11	7.5	609	473.3	+746%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	D	383.2	1.3	0.76	14	5.0	100	59.9	+3098%
HOLD	Nuplex Industries Ltd	NPX	11/02/97	523*	A	191.3	1.0	0.71	16	5.3	508	483.0	+89%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	1.5	0.13	21	4.7	53	30.0	+30%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	3.57	16	7.1	470	225.3	+479%
BUY	Steel & Tube Holdings	STU	08/08/00	146	B	88.5	0.9	0.40	9	11.8	224	337.6	+285%
<u>Australian Shares (in Aust cents)</u>													
BUY	Acruz Limited	ACR	12/05/14	99	C	166.5	1.2	3.87	9	10.2	59	14.0	-26%
BUY	AJ Lucas Group	AJL	13/05/03	107*	C	336.6	2.0	0.40	NE	Nil	21	36.4	-46%
BUY	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.5	1.10	14	5.5	379	276.4	+810%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	180.9	2.3	5.79	NE	Nil	18	Nil	+17%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	E	414.3	6.3	0.70	NE	Nil	3	17.5	-72%
BUY	Ausenco Ltd	AAX	10/06/13	191*	C	186.9	1.9	0.17	NE	Nil	23	1.8	-87%
HOLD+	Brickworks Ltd	BKW	12/11/12	1115	A	148.7	0.3	3.20	30	3.7	1560	110.5	+50%
BUY	Cardno Ltd	CDD	14/12/09	308*	A	247.6	1.0	0.16	3	18.9	106	135.2	-22%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	C	89.6	2.3	0.09	NE	Nil	18	70.5	+8%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	D	36.8	1.9	0.34	NE	Nil	26	15.8	-53%
HOLD	CSG Limited	CSV	11/10/10	175	B	319.1	0.9	1.63	27	7.0	129	59.0	+7%
HOLD+	Ellex Medical Lasers	ELX	14/03/06	49	B	107.6	1.1	1.43	53	Nil	83	Nil	+69%
HOLD+	Fiducian Group	FID	11/02/08	260	B	30.9	0.8	2.36	13	5.1	198	62.9	+0%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	232.3	1.0	2.17	8	11.2	89	53.5	+34%
BUY	Iluka Resources Ltd	ILU	12/10/04	471	A	418.7	0.5	2.75	45	4.3	582	235.0	+73%
BUY	Integrated Research	IRI	14/01/08	40	B	170.4	0.6	5.05	25	3.6	209	39.5	+521%
HOLD	Melbourne IT	MLB	10/02/04	53	A	100.4	0.7	1.24	28	2.5	200	185.0	+626%
BUY	Mt Gibson Iron	MGX	10/11/14	44	D	1091.3	2.2	0.62	NE	Nil	19	Nil	-58%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	D	415.1	2.5	0.42	NE	Nil	16	Nil	-36%
HOLD	Onterran Ltd	OTR	16/08/10	13*	E	459.7	5.0	0.23	NE	Nil	4	Nil	-69%
HOLD	Opthea Limited	OPT	10/02/04	188	D	150.2	1.7	63.87	NE	Nil	41	65.0	-44%
BUY	OZ Minerals	OZL	14/03/16	522	A	303.5	0.5	1.72	12	4.0	498	Nil	-5%
HOLD-	Probiotec Ltd	PBP	11/02/08	116	C	52.9	1.6	0.39	0	Nil	48	9.3	-51%
BUY	Programmed Group	PRG	12/03/02	229*	B	249.3	0.9	0.12	7	12.8	141	381.0	+128%
BUY	Prophecy International	PRO	08/09/08	26	B	55.4	0.8	9.63	40	2.4	173	22.0	+650%
HOLD-	Technology One Ltd	TNE	11/11/03	44	A	311.7	0.5	6.90	42	1.4	486	57.5	+1135%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	A	343.0	0.8	2.99	5	1.8	163	23.2	+314%
HOLD+	The Reject Shop Ltd	TRS	11/01/05	257	A	28.8	0.4	0.51	27	2.2	1345	430.5	+591%
HOLD	Village Roadshow	VRL	10/08/09	77	B	161.1	0.4	0.82	19	5.5	512	295.0	+948%
HOLD-	Vocus Com (M2 Group)	VOC	09/10/06	20*	B	532.1	0.4	5.81	44	0.3	858	77.8	+4579%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +404.5%. This is equal to an average annual rate of +38.2%, 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 160 closed out) is +31.9%, compared with a market gain of +4.0% (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.

**Recommended Investments**

*(Continued from Page 3)*

earning a development profit. Construction will then start on buildings for **Reckitt Benckiser** (36,870m<sup>2</sup>) and **DSV Transport and Logistic** (8,275m<sup>2</sup>).

It is also moving to develop the 62 hectares at Oakdale South (which is owned by the joint venture Property Trust) and the 100 hectares at Oakdale West (which will likely be sold to the Property Trust and then developed). 28 hectares of Oakdale South land is under sales negotiations “with a number of high profile companies”.

Subject to the timing of property transactions, the group expects Property earnings to also increase.

**Brickworks**



**Ellex Medical Lasers** has raised \$5.0 million from the placement of 6,500,000 shares at 77 cents (i.e. equal to the price on-market). This money will help finance the new manufacturing facility, working capital to support expected sales growth, expenditure on sales, marketing and regulatory approvals to expand *iTrack* in Asia and new product development.

**Ellex Medical Lasers**



**Finbar Group** has completed Stage I (of a two stage development) of the Unison joint venture. *Unison on Tenth* consists of 167 one, two and three bedroom apartments and two ground floor commercial lots with a total value of \$80.7 million. Presales of 104 lots (62% of the total) for \$51.1 million (63% of the project value) will be settled by the end of March and enable all of the \$42 million of project debt to be repaid.

The *Northbridge* project will be completed in May with settlements this financial year.

**Finbar Group**



**Iluka Resources** has reduced its Zircon Reference Price by around 10% to around US\$950/tonne for the June quarter. This is in response to a US\$100 reduction by a major competitor.

**Iluka Resources**



**Melbourne IT** has raised \$15.0 million from the placement of 7.5 million shares at 200 cents which was the market price (i.e. the competitive tender resulted in no discount to market value).

This money will be used to finance the initial payment of \$15.4 million to acquire **InfoReady Pty**, a rapidly growing data and analytics provider. There will be undisclosed earn-out payments over the next three years based on performance.

Melbourne IT has also sold its International Domain Name Resale business to **Tucows Inc** for US\$6 million. This is a business in steady decline with falling revenues (owing to lower selling prices) and “low margins” of 14-15%.

**Melbourne IT**



April 11, 2016.

**Opthea** has completed the 20 patient enrolments for its Phase 1 trial of OPT-302 to treat wet age-related macular degeneration. Five patients in each of four groups will receive 0.3, 1.0 or 2.0 mg of OPT-302 *plus* 0.5 mg of *Lucentis* or just 2.0 mg of OPT-302.

Patients have previously been given 0.3 and 1.0 mg, and the primary objective of this trial is to test the safety of the 2.0 mg dose, which will be completed in 28 days (i.e. in April). Treatments will continue for three months to evaluate longer term patient outcomes from the different doses.



**OZ Minerals** has completed seven underground drill holes on the eastern end of the *Prominent Hill* ore bodies with “strong results”. These include 68.5 metres at 3.2% copper which is “a world class result” and “demonstrates the quality of the deposit”.

Further drilling is planned for the June 2016 quarter “once mine development has progressed”, allowing “better positioned and more cost effective” drilling of the mineralisation.

OZ Minerals reports that “initial cost savings initiatives are on track to save \$20 million over the next 12 months” and is now targetting a further \$25 million in annual savings. These are significant savings, each adding 10-15% to net profits.

As explained last month, OZ Minerals' profitability is sensitive to the price of Copper and Gold which both eased slightly in value over the last four weeks.

There was a mistake in last month's recommendation of OZ minerals in the “Recent Results” paragraph where we reported net operating cash surplus figures instead of net profits. The paragraph should read:

“Net profits and dividends then steadily declined between 2011 and 2014. Profits hit a low of \$41.6 \$221.5 million (13.7 cents per share) in 2014 but recovered strongly to \$130.2 \$429.8 million (42.9 cents per share) in the year to 31 December 2015.”



**Programmed Group** has successfully bid for a **Western Australian Maintenance Services Arrangement** contract, worth \$90-120 million per year for 5-15 years. The contract starts on 1 July 2016 and involves work for seven government agencies.

The company has also sold the *Damstra* workforce software business (previously part of Skilled Group) for \$6.8 million, payable over the next two years.

**Programmed Group**



**TFS Corporation** has raised \$60.45 million in a placement of 39.0 million shares at 155 cents.

It will also make a Share Purchase Plan to shareholders offering them up to \$15,000 worth of shares each at the same price (i.e. up to 9677 shares), but this will be limited to a maximum of \$5.0 million. *If* the company stays at that limit (i.e. it has the discretion to accept more) and *if* all shareholders applied for shares, then each shareholder would be scaled back to less than 500 shares for \$775. The SPP price of 155 cents is only a small 5% discount to market, so probably only 15-25% of shareholders will apply for shares, but that could limit each application to 2500-3500 shares for \$3875-5425.

The Share Purchase Plan is payable by 28 April.

The \$75 million cash raised will be used to finance the acquisition of up to 221 hectares of MIS grower plantations (to yield 600 tonnes of heartwood) due to be harvested from 2016 to 2022 for a maximum of \$52.7 million (based on acquiring 100% of each of five MIS projects). Interests not acquired will be sold for the growers at the scheduled harvest date, but by acquiring much of these plantations the company will acquire control and flexibility over the timing of harvesting to manage supply to meet its obligations to end users.

The early acquisition of these plantations at a discount to their final value at harvest is expected to achieve rates of return of 23.7% to 44.2% per annum on plantations to be harvested from 2017-2022. Those projected returns, however, would indicate that the *MIS* investors would do better to reject the buy-back and hold their investments to maturity and the scheduled harvest. That in turn may indicate that the buy-back tender will be less than 100% successful, although even partial success will give the company control over harvesting some of the trees.

Cash not used on the *MIS* buy-back will be used to finance the general growth of the business. As we wrote last month, TFS Corporation has an on-going need to raise additional capital to help finance the growth in its business.

(Continued on Page 6)

**Recommended Investments**

(Continued from Page 5)

**TFS Corporation**



**The Reject Shop** has appointed **Toyota Tsusho Logistics** to be the third-party operator of its new Victorian Distribution Centre. Outsourcing this business will, however, result in one-off redundancy costs of \$7.3 million this year.

**The Reject Shop**



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

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

Company	Share Price	Cur- rent	4-Wk Chg.	Rank	STRENGTH RATING	Price to NTA	Return on Equity	Volatility	Price/Earn. Ratio	Dividend Yield	Price/Sales Ratio	Market Cap'n
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0												
Col Motor Co	609	+1.4	+2.5	50	2-0	-1.3	12	0.6	11	7.5	0.25	199
Tenon Ltd	264	+4.2	-4.3	26	0-0	1	0.9	5	0.7	19	1.9	171
Warehouse Group	280	+1.8	+1.7	43	0-2	6	1.8	10	1.0	19	7.9	971
Ebos Group Ltd	1660	+12.7	+2.5	7	2-1	6	2.4	10	0.8	24	3.1	2,501
Fonterra S/H Fd	569	+3.7	-2.0	30	7-5	7	1.4	7	0.7	20	4.4	9,099
Seeka Kiwifruit	373	+7.4	+0.6	17	3-0	-0.9	5	0.6	18	3.0	0.50	58
Air New Zealand	304	+2.8	-1.3	39	1-8	6	1.7	17	1.1	10	7.3	3,411
Nuplex Indust	508	+8.9	+0.6	14	2-0	6	1.7	11	1.0	16	5.3	972
Infratil NZ	337	+1.3	+0.5	51	1-11	4	2.0	0	0.9	580	3.9	1,963
Kathmandu Ltd	170	+0.1	+2.2	54	3-4	7	1.1	7	1.4	17	6.5	84
Z Energy Ltd	685	+2.9	-0.0	37	3-0	7	5.4	1	0.7	391	4.9	2,740
Methven Limited	122	+3.3	+1.1	33	0-0	-1.8	11	1.1	16	9.1	0.92	89
Horizon Energy	435	+1.7	-0.5	45	0-0	-1.6	6	0.5	27	4.5	0.97	109

<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E < 20, P/S < 1.0												
Nuplex Indust	508	+8.9	+0.6	14	2-0	6	1.7	11	0.9	16	5.3	972
Seeka Kiwifruit	373	+7.4	+0.6	17	3-0	-0.9	5	0.4	18	3.0	0.50	58
Just Water Int.	15	+4.2	-2.6	25	0-0	-1.2	7	2.4	18	Nil	0.81	13
Tenon Ltd	264	+4.2	-4.3	26	0-0	1	0.9	5	0.5	19	1.9	171
Fonterra S/H Fd	569	+3.7	-2.0	30	7-5	7	1.4	7	0.6	20	4.4	9,099
Methven Limited	122	+3.3	+1.1	33	0-0	-1.8	11	0.9	16	9.1	0.92	89
Air New Zealand	304	+2.8	-1.3	39	1-8	6	1.7	17	0.9	10	7.3	3,411
Genesis Energy	209	+2.5	+2.2	40	1-1	6	1.1	6	0.8	20	10.6	1,002,089
Warehouse Group	280	+1.8	+1.7	43	0-2	6	1.8	10	0.8	19	7.9	971
Col Motor Co	609	+1.4	+2.5	50	2-0	-1.3	12	0.5	11	7.5	0.25	199
Kathmandu Ltd	170	+0.1	+2.2	54	3-4	7	1.1	7	1.2	17	6.5	84

<b>INCOME SHARES:</b> Highest Yields, Capitalisation > NZ\$100 million													
Hallenstein G.	290	-7.4	-0.9	83	0-1	4	2.7	27	0.7	10	14.8	0.78	172
PGG Wrightsons	40	-3.0	-0.0	71	0-0	2	1.1	12	1.3	9	14.1	0.25	298
Kingfish Ltd	130	-0.6	+1.4	63	0-0	-1.0	7	0.6	14	11.5	N/A	161	
Hellaby Hold.	267	-5.7	-0.9	80	6-3	4	1.3	14	0.9	9	11.2	0.35	256
Genesis Energy	209	+2.5	+2.2	40	1-1	6	1.1	6	0.8	20	10.6	1.00	2,089
Opus Int'l Cons	131	-0.4	+0.3	61	1-0	3	1.3	17	0.6	7	9.4	0.36	194
Skellerup Hold.	136	-3.2	-2.7	73	22-0	3	1.6	14	0.9	12	9.2	1.29	262
Tower Limited	178	-7.9	+0.9	83	2-0	3	1.1	-	0.8	NE	9.0	0.99	303
Sky Network TV	465	-4.0	+3.8	76	0-0	8	1.4	13	0.5	11	9.0	1.95	1,810
NZ Exchange Ltd	103	-0.6	-0.5	64	3-0	3	5.1	26	0.9	20	8.1	4.01	262

<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength > 0													
Flirway Group	107	+1.4	+2.1	48	4-0	-36.4	-	0.7	NE	Nil	N/A	49	
Arvida Group	101	+3.1	+1.0	35	4-0	-34.4	-	0.8	NE	Nil	N/A	227	
Summerset Group	425	+4.8	+1.1	23	3-0	5	2.8	16	0.7	17	0.8	917	
Chorus Ltd	403	+15.5	-4.5	4	3-0	8	1.9	11	0.9	17	Nil	1,583	
Moa Group Ltd	65	+23.3	-5.7	2	3-0	-3.5	-	1.2	NE	Nil	5.12	31	
Z Energy Ltd	685	+2.9	-0.0	37	3-0	7	5.4	1	0.6	391	4.9	2,740	
Seeka Kiwifruit	373	+7.4	+0.6	17	3-0	-0.9	5	0.3	18	3.0	0.50	58	
Heartland Bank	131	+2.7	-1.1	40	4-1	-1.3	10	0.7	13	8.0	4.58	616	
Nuplex Indust	508	+8.9	+0.6	14	2-0	6	1.7	11	0.8	16	5.3	972	
Port Tauranga	1850	+1.6	-0.9	46	2-0	6	2.8	9	0.3	32	3.9	9.38	2,517

<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0													
Vista Group Ltd	538	-1.5	-1.2	68	1-2	-7.4	7	0.7	108	Nil	9.12	430	
EROAD Ltd	260	-11.1	+7.3	88	2-8	1	3.0	-	0.6	NE	Nil	8.89	156
IkeGPS Limited	63	-3.1	-1.7	72	2-0	1	1.4	-	1.3	NE	Nil	8.62	32
Pyne Gould Corp	25	-5.4	+1.5	79	0-0	-0.3	0	1.5	578	Nil	7.36	51	
Burger Fuel	200	-17.2	-3.8	91	0-0	-8.6	4	1.1	224	Nil	6.48	119	
GeoOP Ltd	26	-12.9	-3.1	88	0-0	-3.3	-	1.7	NE	Nil	6.45	9	
Serko Limited	68	-8.9	-4.8	86	0-0	-4.1	-	1.1	NE	Nil	4.12	43	
NZ Exchange Ltd	103	-0.6	-0.5	64	3-0	3	5.1	26	0.8	20	8.1	401	
Wynyard Group	87	-18.1	-11.8	92	0-0	2	1.5	-	1.2	NE	Nil	3.87	101
Orion Health.	395	-8.0	+4.5	84	2-4	4	5.6	-	0.6	NE	Nil	3.83	628
Trust Power Ltd	780	-0.6	+0.3	62	0-0	-1.3	8	0.5	17	7.0	2.46	2,441	
Mighty River	292	-0.5	+1.4	61	1-0	6	1.2	1	0.7	86	6.7	2.40	4,021

<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average													
Vital Health PT	209	-58.3	-0.0	98	0-0	4	1.6	22	0.5	7	3.8	N/A	715
Wynyard Group	87	-18.1	-11.8	92	0-0	2	1.5	-	1.2	NE	Nil	3.87	101
Burger Fuel	200	-17.2	-3.8	91	0-0	-8.6	4	1.1	224	Nil	6.48	119	
Snakk Media Ltd	69	-16.0	-2.9	90	0-0	-69.3	-	1.4	NE	Nil	0.93	9	
Finzsoft Sol'ns	220	-14.5	-1.7	90	0-0	-4.5	63	1.3	7	Nil	0.96	19	
GeoOP Ltd	26	-12.9	-3.1	88	0-0	-3.3	-	1.6	NE	Nil	6.45	9	
EROAD Ltd	260	-11.1	+7.3	88	2-8	1	3.0	-	0.6	NE	Nil	8.89	156
Smartpay NZ Ltd	17	-10.9	+6.7	87	1-3	-2.6	14	1.7	19	Nil	1.32	29	
Serko Limited	68	-8.9	-4.8	86	0-0	-4.1	-	1.1	NE	Nil	4.12	43	
Sealegs Corp	9	-8.3	-6.6	85	0-0	-1.5	-	2.3	NE	Nil	0.69	12	
Xero Ltd	1645	-8.0	-2.3	85	0-8	7	6.5	-	1.7	NE	Nil	N/A	2,239
Orion Health.	395	-8.0	+4.5	84	2-4	4	5.6	-	0.6	NE	Nil	3.83	628
Rakon Ltd	27	-7.0	-1.4	82	0-0	-0.6	4	1.2	16	Nil	0.39	52	
Pyne Gould Corp	25	-5.4	+1.5	79	0-0	-0.3	0	1.4	578	Nil	7.36	51	
Contact Energy	497	-4.4	+2.6	78	1-2	6	1.1	4	0.7	27	5.2	1.49	3,645
Coats Group plc	61	-4.4	+3.9	78	5-1	1	1.8	5	0.8	33	Nil	0.42	852
Abano Health.	760	-4.4	+0.2	77	1-2	2	1.8	5	0.3	35	4.3	0.85	159
Allied Farmers	5	-3.6	+1.1	74	1-0	-	-	-	2.5	51	Nil	0.44	6
IkeGPS Limited	63	-3.1	-1.7	72	2-0	1	1.4	-	1.2	NE	Nil	8.62	32
AMP Limited	610	-3.0	+2.5	71	1-0	-3.6	26	0.8	14	6.5	1.38	12,615	

<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0													
Xero Ltd	1645	-8.0	-2.3	85	0-8	7	6.5	-	1.7	NE	Nil	N/A	2,239
EROAD Ltd	260	-11.1	+7.3	88	2-8	1	3.0	-	0.6	NE	Nil	8.89	156
Mainfreight Grp	1585	-0.1	+0.5	59	2-7	5	3.1	16	0.4	19	3.0	0.77	1,578
Smartpay NZ Ltd	17	-10.9	+6.7	87	1-3	-2.6	14	1.6	19	Nil	1.32	29	
Orion Health.	395	-8.0	+4.5	84	2-4	4	5.6	-	0.6	NE	Nil	3.83	628
Hallenstein G.	290	-7.4	-0.9	83	0-1	4	2.7	27	0.6	10	14.8	0.78	172
Veritas Invest.	32	-25.7	-4.6	95	0-1	-1.0	29	0.9	4	16.6	0.30	14	
Steel & Tube	224	-6.8	+1.7	81	0-1	4	1.2	13	0.5	9	11.8	0.40	198
Contact Energy	497	-4.4	+2.6	78	1-2	6	1.1	4	0.6	27	5.2	1.49	3,645
Abano Health.	760	-4.4	+0.2	77	1-2	2	1.8	5	0.3	35	4.3	0.85	159

# 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 N/A	ROE	Volatility	PE 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 N/A	ROE	Volatility	PE Ratio	Div Yield	P/S Ratio	Market Cap'n
<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0																													
Aust Bauxite	12	-29.4	-3.8	94	1-0	-	-	-	1.2	NE	Nil	9.93	16	Liq Natural Gas	48	-40.0	+1.4	98	4-0	2	4.2	-	-	0.6	NE	Nil	N/A	242	
Royalco Res.	22	-1.0	-0.6	42	4-0	-	-	-	1.0	NE	4.7	9.90	11	Terracom Ltd	1	-39.8	+2.7	98	0-0	-	-	-	-	3.9	NE	Nil	N/A	6	
Jupiter Energy	25	-1.9	-0.0	45	0-0	-	-	-	0.7	NE	Nil	9.84	38	XTV Networks	1	-39.3	+1.5	98	0-0	-	-	0.8	-	3.9	NE	Nil	9.00	6	
Prophecy Int'l	173	-2.1	-1.6	46	3-1	-	-	19.2	48	0.3	40	2.4	9.63	96	Wollongong Coal	1	-39.2	+3.7	97	0-0	-	-	0.1	-	4.9	NE	Nil	4.06	34
Big Un Limited	16	-11.0	-4.8	71	0-0	-	-	3.1	-	0.9	NE	Nil	9.61	9	ABM Resources	5	-38.3	+4.4	97	0-0	-	-	-	-	1.4	NE	Nil	N/A	25
Urbanise.com	38	-21.4	-4.5	87	3-3	-	-	3.5	-	0.8	NE	Nil	9.56	88	Intueri Educ.	36	-37.9	+1.2	97	1-0	2	-	2.2	-	0.8	NE	Nil	0.39	36
GWR Group Ltd	4	-13.3	+2.2	76	0-0	-	-	-	2.1	NE	Nil	9.54	9	EservGlobal Ltd	11	-37.5	+5.6	97	1-0	2	-	0.6	-	1.0	NE	Nil	1.13	29	
XTV Networks	1	-39.3	+1.5	98	0-0	-	-	0.8	-	4.3	NE	Nil	9.00	6	Benitec Bio.	12	-37.4	-4.0	97	0-0	-	-	0.4	-	1.2	NE	Nil	N/A	17
Desane Group	68	-2.8	+0.8	49	1-0	-	-	0.8	8	0.5	10	5.9	8.87	25	Triton Minerals	6	-36.8	+0.9	97	0-1	-	-	-	-	1.3	NE	Nil	N/A	37
Hastings Hi-Yld	9	-3.4	+0.8	50	0-0	-	-	0.9	-	1.1	NE	Nil	8.86	10	Oilex Ltd	1	-36.5	+3.2	97	0-0	-	-	-	-	3.1	NE	Nil	N/A	8
GPT MetroOffice	225	-0.0	+0.2	37	0-0	2	-	-	0.4	7	4.4	8.75	289	Carbine Tungst.	2	-36.4	+2.1	97	0-0	-	-	-	-	2.3	NE	Nil	N/A	6	
Admedus Limited	48	-16.0	-4.2	81	1-0	1	-	48.0	-	0.6	NE	Nil	8.66	94	Shine Corporate	82	-35.2	-5.9	96	7-0	5	1.2	1.1	23	0.5	5	4.6	0.94	142
Cellmid Ltd	2	-16.9	-0.7	82	1-0	-	-	2.0	-	2.4	NE	Nil	8.63	16	Cokal Limited	3	-35.1	-7.9	96	0-0	-	-	-	-	1.7	NE	Nil	N/A	17
IMF Bentham Ltd	139	-10.8	+4.2	71	1-0	4	4.8	1.8	5	0.4	37	7.2	8.59	235	Empired Ltd	34	-34.8	-8.2	96	0-1	-	-	-	-	0.7	7	Nil	0.31	39
DGR Global Ltd	3	-12.2	+2.4	73	0-0	-	-	-	2.2	NE	Nil	8.47	13	Western Mining	4	-34.5	-3.8	96	0-0	-	-	-	-	1.5	NE	Nil	N/A	7	
National Stor.	158	-0.0	+1.4	37	1-0	7	2.4	-	0.4	11	5.2	8.27	530	Nthn Minerals	7	-33.9	+0.6	96	0-1	-	-	-	-	1.2	NE	Nil	N/A	29	
Charter Hall GR	458	-0.2	+0.7	39	0-2	9	0.3	1.9	12	0.2	16	5.3	8.23	1,890	Frontier Res.	2	-33.9	+3.0	96	0-0	-	-	-	-	2.6	NE	Nil	N/A	11
Westpac Banking	2852	-3.4	-0.9	50	1-1	16	2.4	2.4	11	0.1	22	6.6	8.14	95,136	Sundance Energy	17	-33.2	+5.5	96	1-0	2	1.2	-	-	1.0	NE	Nil	0.73	92
Gowing Brothers	312	-0.3	-0.6	40	0-0	-	-	0.8	10	0.2	9	3.8	8.03	168	Mustang Res.	7	-33.0	-5.8	95	2-0	-	-	-	-	1.9	NE	Nil	N/A	6
TasFoods Ltd	27	-6.9	-1.6	62	0-0	-	-	0.8	-	0.6	NE	Nil	7.92	8	Phosphagenics	1	-32.1	+0.8	95	0-0	-	-	0.5	-	3.1	NE	Nil	5.76	13
Strata-X Energy	6	-26.4	+5.8	92	3-0	-	-	-	1.5	NE	Nil	7.79	9	Aspire Mining	1	-31.9	+3.1	95	0-0	-	-	-	-	3.9	NE	Nil	N/A	6	
Aeeris Limited	14	-6.7	-0.6	61	0-0	-	-	-	1.1	NE	Nil	7.61	7	Goldsearch Ltd	8	-31.0	+2.7	95	0-0	-	-	-	-	1.9	NE	Nil	N/A	65	
Cadence Capital	140	-0.9	-1.4	42	0-0	-	-	1.0	8	0.3	13	7.1	7.50	342	Zeta Resources	13	-30.0	-1.5	94	0-0	-	-	0.2	-	0.9	NE	Nil	7.19	12
Metallica Min.	3	-16.6	-11.1	82	1-0	-	-	-	2.0	NE	Nil	7.49	7	TTE Petroleum	1	-30.0	-7.0	94	1-0	-	-	-	-	3.2	NE	Nil	4.80	7	
Indoor Skydive	40	-2.9	+0.3	49	0-0	-	-	1.6	-	0.7	NE	Nil	7.40	48	Alliance Res.	3	-29.9	+5.0	94	0-0	-	-	-	-	1.6	NE	Nil	N/A	14
Senetas Corp	11	-10.6	-7.5	71	0-1	-	-	11.0	37	1.1	30	Nil	7.32	119	Select harvest	403	-29.7	-4.3	94	4-0	8	5.9	1.3	26	0.2	5	12.4	1.29	293
Zeta Resources	13	-30.0	-1.5	94	0-0	-	-	0.2	-	0.9	NE	Nil	7.19	12	Aust Bauxite	12	-29.4	-3.8	94	1-0	-	-	-	-	1.1	NE	Nil	9.93	16
360 Cap Office	203	-1.0	-0.3	42	3-0	2	-	-	0.4	12	8.4	7.17	149	Heemskirk Cons.	3	-29.2	+5.0	94	0-0	-	-	0.3	-	1.7	NE	Nil	N/A	17	
Otherlevels	8	-23.2	-0.1	89	2-0	-	-	-	1.4	NE	Nil	7.12	12	White Energy Co	11	-29.2	+1.9	94	4-0	-	0.4	-	-	1.2	NE	Nil	1.28	36	
AFT Corporation	0	+0.0	+0.0	36	0-0	-	-	-	13.4	NE	Nil	6.96	9	IMX Resources	1	-28.7	+2.6	94	0-0	-	-	-	-	4.8	NE	Nil	N/A	6	
KeyBridge Cap'l	16	-3.6	-0.9	52	2-0	-	-	0.6	3	0.8	26	1.6	6.95	25	Azure Health.	7	-28.6	+3.4	94	0-0	-	-	1.2	10	1.4	12	Nil	0.38	13
Reef Casino Trt	350	-1.4	-1.2	44	0-0	-	-	1.7	7	0.3	23	8.6	6.94	174	Sipa Resources	2	-28.3	-4.8	94	2-0	-	-	-	-	2.7	NE	Nil	N/A	12
Brain Resource	14	-13.2	-3.6	75	0-0	-	-	-	1.1	NE	Nil	6.91	21	Activistic Ltd	5	-28.1	-2.8	93	1-0	-	-	-	-	1.4	NE	Nil	N/A	6	
Ecargo Holdings	27	-3.9	-7.0	52	0-0	-	-	-	1.2	NE	Nil	6.79	142	DirectMoney	8	-27.8	+4.2	93	0-0	-	0.2	-	-	1.1	NE	Nil	N/A	11	
Webster Ltd	113	-7.8	-0.2	64	0-0	3	0.0	3.5	5	0.3	68	0.9	6.74	393	3D Oil Limited	2	-27.7	+1.5	93	0-0	-	-	-	-	2.0	NE	Nil	N/A	6
Henderson Group	458	-9.8	-4.4	69	0-0	10	0.5	8.0	32	0.3	25	4.6	6.57	2,834	Range Resources	1	-27.5	+1.9	93	0-0	-	-	-	-	4.3	NE	Nil	2.03	35
Brookfield P P	525	-2.9	-3.4	49	0-0	-	-	0.8	11	0.2	8	1.5	6.52	257	Regal Resources	3	-27.4	+5.9	93	0-0	-	-	-	-	1.9	NE	Nil	N/A	6
Atlantic Ltd	18	-0.0	+0.0	37	0-0	-	-	-	0.8	NE	Nil	6.38	27	Royal Wolf Hold	105	-27.4	+0.6	93	5-0	4	0.2	1.1	14	0.3	8	8.6	0.71	105	
APA Group	867	-1.3	+0.4	43	2-0	14	2.1	3.5	20	0.2	17	3.8	6.22	9,661	<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0														
Pharmaust Ltd	13	-1.4	+9.7	44	3-0	-	-	-	1.2	NE	Nil	6.15	12	MGM Wireless	90	-15.1	-0.7	79	0-5	-	-	3.9	53	0.5	7	1.4	1.99	8	
ANZ Bank	2228	-9.6	-0.6	68	0-0	16	2.8	1.4	9	0.2	16	8.1	5.96	65,003	MNF Group	355	-0.1	-1.0	38	0-5	4	-	-	-	0.3	31	1.6	2.60	238
Chapmans Ltd	0	-14.7	-1.4	78	9-0	-	-	-	5.9	NE	Nil	5.95	6	K2 Asset Mgmt	43	-17.5	-5.6	83	0-4	3	-	7.2	-	0.9	5	24.4	2.20	100	
Austock Group	40	-0.1	-4.9	38	0-0	-	-	5.0	5	0.7	99	5.0	5.87	41	Platinum Asset	610	-8.8	-2.9	66	0-4	10	1.1	9.5	57	0.2	17	6.1	3.4	3,579
Cromwell Prop.	104	-0.9	+0.2	42	4-1	7	1.0	1.4	12	0.3	12	7.6	5.81	1,811	Western Areas	203	-11.0	+2.8	71	0-4	18	10.7	1.2	9	0.3	14	3.4	1.51	474
Atcor Medical	18	-10.4	-1.8	70	0-0	-	-	8.8	-	0.9	NE	Nil	5.79	32	CAQ Holdings	14	-3.8	-8.1	52	0-3	-	-	-	-	0.9	NE	Nil	N/A	88
Abacus Property	301	-2.0	-1.0	46	0-0	5	0.1	1.2	10	0.2	12	5.6	5.79	1,675	Phylogica Ltd	1	-4.1	+1.7	53	0-3	-	-	-	-	2.4	NE	Nil	N/A	14
GDI Property	85	-2.6	+0.2	48	2-0	2	0.2	0.9	15	0.4	6	8.8	5.77	458	Austal Limited	146	-17.3	+3.3	82	1-4	3	2.3	1.1	11	0.3	9	2.7	0.35	506
Phosphagenics	1	-32.1	+0.8	95	0-0	-	-	0.5	-	3.5	NE	Nil	5.76	13	Perpetual Ltd	4128	-4.9	-0.3	56	1-4	16	4.4	8.5						

## “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: 39.1% Buyers  
Last 13 wks: 40.0% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	9-8	Col Motor Co	2-0	Green Cross H.	1-0	NZ Exchange Ltd	3-0	Sky City Ltd	2-4
AMP Limited	1-0	Cornvita	3-10	Hallenstein G.	0-1	Nuplex Indust	2-0	Smartpay NZ Ltd	1-3
AWF Madison Grp	3-0	Contact Energy	1-2	Heartland Bank	4-1	Opus Int'l Cons	1-0	Steel & Tube	0-1
Abano Health.	1-2	Diligent Board	0-3	Hellaby Hold.	6-3	Orion Health.	2-4	Summerset Group	3-0
Air New Zealand	1-8	EROAD Ltd	2-8	IkeGPS Limited	2-0	Pac Edge Bio.	1-0	Tourism Hold.	4-10
Airworks Ltd	1-0	Ebos Group Ltd	2-1	Infratil NZ	1-11	Port Tauranga	2-0	Tower Limited	2-0
Allied Farmers	1-0	F & P Health.	0-5	Kathmandu Ltd	3-4	Precinct Prop.	0-2	Trilogy Intern.	0-2
Argosy Property	2-0	Fletcher Build.	11-1	Mainfreight Grp	2-7	Rubicon Limited	2-0	Turners Ltd	2-0
Arvida Group	4-0	Fliway Group	4-0	Marsden Mar.	1-0	Sanford Limited	1-0	Vector Ltd	1-0
Barramundi Ltd	2-0	Foley Fam Wines	2-0	Meridian Energy	2-0	Scales Corp Ltd	3-1	Veritas Invest.	0-1
Blis Technology	2-1	Fonterra S/H Fd	7-5	MetLifeCare	2-0	SeaDragon Ltd	0-7	Vista Group Ltd	1-2
Briscoe Group	1-2	Gentech Group	1-0	Mighty River	1-0	Seeka Kiwifruit	3-0	Warehouse Group	0-2
Chorus Ltd	3-0	Goodman Prop.	2-5	Moa Group Ltd	3-0	Skellerup Hold.	22-0	Xero Ltd	0-8
Coats Group plc	5-1			NPT Limited	1-0			Z Energy Ltd	3-0

## “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: 82.6% Buyers  
Last 13 wks: 83.0% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1st Available	3-0	Academies Aust.	6-0	Antilles O & G	1-0	Aust Wealth Inv	3-0	Bank of Q'land	5-1
360 Capital Ind	4-0	Aconex Limited	0-3	Antisense T.	2-0	Aust Pharm. Ind	1-0	Bass St Oil Coy	0-1
360 Capital Grp	3-0	Activistic Ltd	1-0	Apollo Minerals	2-0	Aust Dairy Farm	0-2	Bathurst Res.	3-0
360 Capital TR	2-0	Ad Braking Tech	2-0	Appen Limited	5-6	Aust United In	2-0	Bauxite Res.	1-0
360 Cap Office	3-0	Adacel Tech.	0-3	Applabs Tech.	8-0	Austex Oil Ltd	2-0	Beach Energy	2-0
3D Medical Ltd	3-0	Adairs Limited	3-0	Aquis Entertain	2-0	Austbrokers	2-0	Beacon Lighting	1-0
3P Learning	5-1	Admedus Limited	1-0	Ardent Leisure	7-0	Aust Leaders Fd	1-0	Bellamy's Aust.	1-4
8I Holdings	10-0	African Energy	1-2	Ardiden Limited	2-1	Aust Foundation	6-0	Bell Financial	10-0
8common Ltd	2-0	Aguia Resources	0-1	Argent Minerals	1-0	Aust Rural Cap.	3-0	Bendigo Bank	8-0
A.P. Eagers	16-1	Aims Property	0-1	Argo Global LI	3-0	Aust Vintage	5-0	Beyond Int'l	3-0
ADX Energy Ltd	7-1	Ainsworth Game	4-0	Aristocrat Leis	2-1	Aust Ren. Fuels	4-0	Bigair Group	0-1
AG Financial	1-0	Ale Property	1-0	Armour Energy	1-0	Aust Nat Prot.	0-1	Billabong Int'l	8-0
AGL Energy Ltd	1-0	Alexium Int'l	6-1	Arowana Int'l	1-2	Aust Bauxite	1-0	Bionomics Ltd	1-2
AHALife Hold.	2-0	Alice Queen Ltd	1-0	Asaleo Care Ltd	2-1	Aust Agricult.	9-0	Biotron Limited	1-0
AJ Lucas	1-0	Alicanto Min.	0-1	Ashley Services	6-0	Aust China Hold	0-1	Biotech Capital	1-0
ALS Limited	3-0	Alliance Aviat.	4-0	Asia P Digital	3-0	Aust Careers N.	4-0	Bisalloy Steel	3-0
AMCIL Limited	2-0	Alligator En.	1-0	Aspermont Ltd	0-1	Aust Pac Coal	0-1	Black Rock Min.	4-0
AMP Ltd	3-0	Altium Limited	1-7	Aspen Group Ltd	8-0	Austal Limited	1-4	Blackwall Prop.	6-3
APA Group	2-0	Altona Mining	1-0	Assemblebay Ltd	1-0	Avanco Res.	2-0	Blackmores Ltd	0-4
APN Property	5-0	Ambition Group	3-0	Astivita Ltd	4-1	Avenir Limited	2-0	Bluechip Ltd	5-0
APN News Media	4-0	Amcor Ltd	7-1	Atrum Coal NL	1-0	Axiom Property	1-0	Blue Energy Ltd	3-0
APN Outdoor Grp	0-2	Anatara Life.	1-0	Aurizon Hold.	5-1	BHP Billiton	4-1	Blue Sky Alt In	2-3
ASG Group Ltd	2-0	Animoca Brands	5-0	AusNet Services	1-0	BT Invest Mgmt	4-1	Bluescope Steel	4-2
ASX Limited	4-0	Ansell Ltd	8-1	Ausdrill Ltd	1-0	BWP Trust	0-1	Boart Longyear	1-0
Abilene O & G	2-0	Antaria Ltd	3-1	Ausgold Ltd	2-0	Bailador Tech.	5-0	Bone Medical	0-1



Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Bradken Ltd	1-0	Collaborate	6-0	Energy World	5-0	Greenearth En.	2-0	KeyBridge Cap'l	2-0
Brand New Vint.	0-1	Collection Hse	1-3	Energia Mineral	4-0	Greencross Ltd	4-0	Kidman Res Ltd	1-0
Braziron Ltd	1-0	Collins Foods	1-0	Enhanced O & G	0-1	Gulf Industrial	0-2	Kina Securities	0-1
Breaker Res NL	4-0	Com'wealth Bank	6-1	Equatorial Res.	1-0	HGL Limited	2-0	Kingsland Gbl	1-0
Breville Group	8-0	ComOps Limited	1-0	Equity Trustees	7-0	Hansen Tech.	2-0	Kingrose Mining	1-0
Brickworks Ltd	4-0	Computershare	3-2	EservGlobal Ltd	1-0	Haoma Mining NL	3-0	Konekt Limited	3-1
Brockman Mining	1-0	Condoto Plat.	1-0	Esperance Min.	1-0	Harvey Norman	3-2	Kula Gold Ltd	0-1
Broken Hill Pro	1-0	Connexion Media	1-0	Estia Health	5-0	Hastings Rare M	1-0	Kunene Resource	0-1
Brookside En.	2-0	Cons Zinc Ltd	2-0	Etherstack plc	1-0	Havilah Res.	1-0	LBT Innovations	5-0
Bulletin Res.	3-0	Contango Micro.	0-1	Euroz Limited	9-1	Hazer Group Ltd	3-0	LWP Tech.	10-0
Bulletproof Grp	1-0	Convergent Min.	2-0	Excalibur Min.	0-1	Helix Resources	3-0	Lamboos Res.	3-0
Burson Group	0-1	Corazon Mining	2-0	F.F.I. Holdings	0-1	Henry Morgan	1-0	Landmark White	2-0
Buru Energy Ltd	1-0	Corum Group Ltd	5-0	FSA Group Ltd	2-0	Heron Resources	4-0	Lanka Graphite	4-0
Byron Energy	1-0	Costa Group	3-0	Fantastic Hold.	2-0	High Peak Royal	2-0	Laramide Res.	2-1
C.S.R. Ltd	1-2	Covata Limited	0-3	Fatfish Int Grp	0-1	Highfield Res.	0-1	Laserbond Ltd	1-0
CAQ Holdings	0-3	Cover-More Grp	0-1	Fiducial Group	1-0	Hillgrove Res.	6-0	Latam Autos	10-0
CI Resources	3-0	Coventry Group	3-0	Finbar Group	11-0	Hills Limited	8-0	Latin Resources	1-0
CMI Limited	4-0	Cradle Res.	0-1	Finders Res.	2-0	Holista Coll.	0-1	Lawson Gold Ltd	0-1
CML Group	3-0	Credit Corp	4-0	First Gth Funds	3-0	Hot Chili Ltd	1-0	Leaf Resources	1-0
CSL Limited	3-1	Cromwell Prop.	4-1	Fitzroy River	2-0	Hunter H Global	6-0	Legend Mining	1-0
CV Check Ltd	1-0	Crowd Mobile	3-0	Flagship Invest	2-5	Huon Aquacult.	2-0	Legend Corp.	1-0
CVC Limited	1-0	Crown Resorts	1-0	Flat Glass Ind.	0-1	I-College Ltd	8-0	LifeHealthCare	5-0
Cabcharge Ltd	5-0	Crusader Res.	5-0	Flexiroam Ltd	1-0	I-SignThis Ltd	4-0	Lifestyle Com.	2-4
Canyon Res.	1-0	Cryosite Ltd	2-0	Flexicorp Ltd	2-1	ICS Global Ltd	0-2	Lindsay Aust	0-1
Cape Lambert R.	0-1	Cyclopharm Ltd	4-6	Flight Centre	1-0	IDP Education	1-0	Link Admin.	1-0
Capital Mining	5-2	DTI Group	0-2	Folkestone Educ	1-0	IMF Bentham Ltd	1-0	Lion One Metals	1-0
Capilano Honey	0-2	DUET Group	3-0	Fortescue Metal	0-1	IOOF Holdings	3-1	Lion Selection	1-0
Capital Health	8-0	Danakali Ltd	5-0	Foy Group	2-0	IPE Limited	0-1	Liontown Res.	3-0
Capral Limited	1-0	Data 3 Ltd	0-2	Freedom Foods	2-1	Icon Energy	2-0	Liq Natural Gas	4-0
Carbine Res.	1-0	Decmil Group	9-0	Freelancer Ltd	1-3	Iluka Resources	5-2	Lithium Aust.	0-1
Cardno Ltd	4-0	Delta SBD Ltd	1-0	Frontier Cap Gr	0-2	Immuron Ltd	2-1	Lodestar Min.	2-1
Carlton Invest	1-0	Desane Group	1-0	Funtastic Ltd	6-0	Inabox Limited	4-0	Logicamms Ltd	1-0
Carnarvon Pet.	0-2	Devine	1-0	Future Gen Inv	9-0	Inca Minerals	1-0	Longreach Oil	0-1
Carnavale Res.	2-0	Dexus Property	1-0	Future Gen Glb	2-0	Incitec Pivot	2-0	Lucapa Diamond	1-0
Carsales.com	4-2	Dick Smith Hold	3-0	G.U.D. Holdings	5-0	Independ. Group	3-0	Lynas Corp Ltd	0-1
Cash Converters	1-0	Dicker Data Ltd	8-2	G8 Education	2-0	Infomedia Ltd	4-0	MDS Financial	1-0
Cassini Res Ltd	4-0	Diversa Ltd	5-1	GB Energy Ltd	2-1	Innate Immuno.	2-0	MEO Australia	4-0
Catalyst Metals	1-0	Dome Gold Mines	0-4	GBST Holdings	2-3	Int Research	4-2	MG Unit Trust	2-0
Cazaly Res Ltd	3-0	Donaco Inter'l	5-0	GDI Property	2-0	Integral Diag.	1-0	MGM Wireless	0-5
Cedar Woods Prp	5-0	Downer EDI Ltd	1-0	GPT Group	1-0	Intermin Res	3-0	MMA Offshore	5-0
Cellnet Group	2-0	Dragon Mining	4-0	GR Engineering	0-1	Intec Ltd	1-0	MNF Group	0-5
Cellmid Ltd	1-0	Draig Resources	2-0	Galaxy Res.	4-0	Intrepid Mines	2-0	MSM Corporation	1-0
Centrex Metals	2-0	Duketon Mining	2-0	Gale Pacific	7-0	Intueri Educ.	1-0	MYOB Group	3-0
Centuria Metro.	4-0	DuluxGroup Ltd	2-0	Galilee Energy	4-0	Investigator R.	1-0	MZI Resources	2-0
Centrepont All	2-0	Dyesol Ltd	6-1	Galileo Japan	1-0	Invigor Group	5-0	Macquarie Media	1-0
Central Petrol.	5-0	Dynasty Res.	2-0	Garda Div Prop	5-0	Invocare Ltd	4-1	Macquarie C Tel	5-0
Century Aust In	2-0	E-Bet Limited	3-0	Gateway Life.	2-0	Ironbark Cap'l	5-0	Macquarie Group	7-0
Centuria Cap'l	8-1	ERM Power Ltd	2-1	Genera Bio.	4-0	Ironbark Zinc	1-0	Macquarie Atlas	1-0
Cervantes Corp.	0-1	EZA Corporation	1-0	Genetic Sign.	1-0	Iselect Limited	2-0	Magellan Flag.	3-0
Challenger Ltd	3-1	Easton Invest.	2-0	Genworth Mort.	0-2	Isentia Group	0-1	Magellan Fin Gp	3-2
Champion Iron	1-0	Echoice Limited	4-0	Glennon Sm Coys	1-0	Isentric Ltd	3-1	Magnis Resource	3-0
Chapmans Ltd	9-0	Echo Resources	5-0	Global Fortune	1-0	JB Hi-Fi Ltd	2-0	Mainstreambpo	0-1
Charter Hall GR	0-2	Electro Optic	1-0	Global Health	1-0	JV Global Ltd	0-1	Malabar Coal	2-0
China Magnesium	2-0	Elk Petroleum	7-0	Global Con Serv	0-2	Jacka Resources	5-0	Manas Resources	5-0
Chongherr Inv.	2-0	Ellerton Global	5-0	Global Value Fd	4-3	James Hardie	6-5	Manalto Ltd	0-1
Clarius Group	1-0	Embelton Ltd	1-0	Godfreys Group	1-0	Jameson Res.	2-0	Mandalong Res.	1-0
Clean Teq Hold.	1-0	Emerald Res.	6-0	Goldfields Mon.	3-0	Japara Health.	2-0	Mantra Group	3-0
Clean Seas Tuna	2-0	Emerchants Ltd	0-1	Gold Mountain	3-0	Jayex Health.	1-0	Marindi Metals	2-0
Clime Inv Mgmt	0-1	Emergent Res.	1-0	Golden Rim Res.	3-0	Jindalee Res.	2-0	Marmota Energy	14-0
Clover Corp.	2-0	Empire Oil, Gas	6-0	Golden Cross	1-0	Joyce Corp.	2-0	Matrix Comp.	3-0
CocaCola Amatil	1-0	Empired Ltd	0-1	Gold Road Res.	0-2	K&S Corporation	1-0	Maxi TRANS	1-0
Cochlear Ltd	2-1	Eneabba Gas Ltd	1-0	Goodman Group	5-4	K2 Asset Mgmt	0-4	Mayne Pharma Gr	1-0
Codan Ltd	1-0	Energy Resource	1-0	Graincorp	1-0	KGL Resources	3-0	McGrath Limited	3-0
Cogstate Ltd	2-1	Energy Action	3-0	Grays eCommerce	6-0	Kardoon Gas	5-0	McMillan Shake.	2-0
Cohiba Minerals	1-0	Enero Group Ltd	2-0	Greenland Min.	2-0	Katana Capital	0-1	MedAdvisor Ltd	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Medical Dev Int	1-5	Onevue Holdings	4-0	Reckon Limited	3-0	Simonds Group	2-0	Thomson Res.	1-0
Medibank Priv.	3-0	Ooh!Media	4-0	Red River Res.	2-0	Sims Metal Mgmt	3-0	Thorney Opp.	3-0
Melbourne IT	1-0	Optiscan Image	0-1	Red Emperor Res	1-0	Sino Gas & En.	4-0	Thorn Group Ltd	4-0
Mesoblast Ltd	4-0	Orbital Corp	0-2	Red Hill Iron	8-0	Sipa Resources	2-0	Thunselarra Ltd	0-1
Metaliko Res.	9-0	Orca Energy Ltd	0-1	Redflow Limited	0-2	Skyfii Limited	4-0	Tian Poh Res.	1-0
Metallica Min.	1-0	OreCorp Ltd	2-0	Reffind Ltd	1-0	Slater & Gordon	2-0	Timpetra Res.	0-1
Metalicity Ltd	1-0	Orica Ltd	3-0	Regeneus Ltd	1-0	Smart Parking	1-0	Toptung Limited	2-0
Metallum Ltd	1-0	Origin Energy	2-0	Regis Resources	3-2	Smartgroup Corp	9-0	Touchcorp Ltd	0-2
Metcash Ltd	5-0	Orinoco Gold	0-1	Regional Exp.	2-0	Smart Trans	0-1	Tox Free Sol.	0-2
Metgasco Ltd	5-0	Orora Limited	7-0	Renaissance Min	1-0	Smartpay Hold.	2-0	Traffic Tech.	2-0
Metro Mining	1-0	Oroton Group	2-0	Rent.com.au Ltd	4-0	Somnomed Ltd	1-0	Transurban Grp	2-0
Micro-X Limited	1-0	Otherlevels	2-0	ResAoo Health	0-1	Sonic Health	2-0	Treasury Wine	6-0
Migme Limited	0-1	Otoc Limited	2-1	Resource Gener.	2-0	Soul Pattinson	9-0	Triton Minerals	0-1
Mineral Deposit	2-0	Over The Wire	1-0	Retail Food Grp	1-0	South32 Limited	5-0	Tyranna Res.	1-0
Mineral Commod.	2-0	Ozforex Group	5-0	Reva Medical	5-0	Sovereign Gold	1-0	UGL Limited	4-0
Mining Projects	0-1	Ozgrowth Ltd	4-0	Reward Minerals	4-0	Spark Infrastru	5-0	Uil Energy	2-0
Minotaur Exp.	2-0	PM Capital Glob	5-0	Rhipe Limited	6-1	Spec Fashion	2-0	Unity Mining	3-0
Mint Payments	1-0	PM Capital Asia	1-0	Ridley Corp.	2-0	Speedcast Int'l	2-0	Updater Inc	1-0
Mitchell Serv.	3-0	PPK Group Ltd	2-0	Rift Valley Res	2-0	Spitfire Res.	2-0	Uranium Equitie	5-0
Mobile Embrace	1-0	Pac Environment	0-1	Rimfire Pacific	1-0	Spotless Group	6-1	Uraniumsa Ltd	2-1
Moko Social Med	1-0	Pacific Smiles	2-1	Rio Tinto Ltd	3-0	St Barbara Ltd	1-0	Utima United	1-0
Monadelphous Gr	2-0	Pacific Ore Ltd	0-1	Rision Limited	1-0	Stanmore Coal	1-0	Valmec Limited	3-0
Monash IVF Grp	1-0	Pacific Energy	1-0	Rox Resources	1-0	Stanfield Funds	3-0	Variscan Mines	1-0
Money3 Corp Ltd	6-0	Paladin Energy	2-0	Royalco Res.	4-0	Star Striker	0-1	Venturex Res.	1-0
Moreton Res Ltd	4-0	Panoramic Res.	1-0	Royal Wolf Hold	5-0	StarGroup Ltd	2-3	Venus Metals	1-0
Mortgage Choice	1-0	Pantoro Limited	4-0	Rubicon Res.	1-0	Star Entertain.	1-0	Vicinity Centre	1-0
Motopia Ltd	3-1	Paradigm Bio.	1-0	Rubicon Group	2-0	Steadfast Group	0-1	Villa World Ltd	2-0
Mt Gibson Iron	1-0	Paragon Care	1-0	Rubik Financial	2-0	Steamships Trad	2-0	Village Road.	0-2
Mt Ridley Mines	1-0	Paringa Res Ltd	3-0	Rum Jungle Res.	3-0	Sth Cross Media	2-0	Virgin Aust	1-0
Musgrave Min.	2-0	Peet Ltd	1-0	Rumble Resource	1-0	Sth Cross Elect	2-0	Vista Group	1-0
Mustang Res.	2-0	Peninsula Mines	1-0	Runge Pincock M	5-0	Sthn Cross Exp.	6-0	Vital Metals	1-0
Myer Holdings	3-0	Perpetual Ltd	1-4	Ruralco Hold.	3-0	Stockland	5-0	Vita Life Sci.	2-1
Mystate Ltd	3-0	Pharmaust Ltd	3-0	Rural Funds Grp	7-0	Stonewall Res.	0-1	Vita Group Ltd	1-4
NRW Holdings	3-0	Phoenix Copper	1-0	Ryder Capital	1-0	Strategic Min.	1-0	Vocus Comm.	1-0
Nagambie Res.	1-0	Phosphate Aust.	1-0	S/Tracks ASX200	1-0	Strata-X Energy	3-0	Volt Resources	2-0
Name (Lower Cas	1-0	Phylogica Ltd	0-3	S2 Resources	3-0	Strandline Res.	2-0	WAM Capital Ltd	1-4
Namibian Copper	2-0	Pilbara Mineral	2-3	SAI Global Ltd	8-0	Strat. Elements	1-2	WAM Research	0-6
Namoi Cotton	1-0	Pilot Energy	1-0	SDI Limited	3-0	Strike Energy	4-0	WAM Active Ltd	2-0
Nanosonics Ltd	0-3	Pioneer Credit	4-0	SMS Mgmt & Tech	1-0	Structural Mon.	1-0	WDS Limited	1-0
Naos Absolute	5-0	Platinum Cap'l	1-0	SRG Limited	3-0	Suda Ltd	1-0	WPG Resources	1-0
Nat'l Aust Bank	5-0	Platinum Asset	0-4	Saferoads Hold.	2-0	Sunbridge Group	0-1	Waratah Res.	2-0
National Stor.	1-0	Plymouth Min.	2-0	Salmat Ltd	1-0	Suncorp Group	2-0	Watermark Fund	3-0
Navitas Ltd	2-0	Praemium Ltd	2-0	Samson Oil/Gas	0-2	Sundance Energy	1-0	Waterco Ltd	1-0
Nearmap Ltd	2-0	Prairie Mining	1-0	Sandfire Res.	0-1	Sunland Group	5-0	Watpac Ltd	3-1
Nemex Resources	0-1	Prana Biotech.	1-0	Saracen Mineral	1-0	Sunvest Corp	1-0	Webjet NL	1-0
Neometals Ltd	0-2	Prime Media Grp	0-2	Saunders Int'l	1-0	Super Retail Gr	0-1	Wellcom Group	1-0
NetComm Wire.	2-0	Primary Health	4-2	Scentre Group	2-0	Surfstitch Grp	2-1	Wesfarmers Ltd	0-1
Netcentric Ltd	2-0	Pro Maintenance	7-0	Sealink Travel	0-3	Swick Min Serv	2-0	Westoz Invest.	4-0
New Hope Corp.	2-0	Probiotec Ltd	5-0	Sedgman Ltd	2-0	Sydney Airport	2-0	Westfield Corp.	3-1
Newcrest Mining	1-0	Promesa Ltd	1-0	Seek Ltd	3-0	TFS Corporation	1-0	Western Areas	0-4
Nextdc Limited	5-0	Prophecy Int'l	3-1	Select harvest	4-0	TPI Enterprises	5-0	White Energy Co	4-0
Nexus Minerals	1-0	Pryme Energy	4-1	Senetas Corp	0-1	TTE Petroleum	1-0	Whitehaven Coal	9-0
Nib Holdings	6-0	Public Holdings	0-1	Senex Energy	6-0	TTG Fintech Ltd	0-1	Winchester En.	1-0
Nine Entertain.	5-1	Pura Vida En.	2-0	Service Stream	3-0	Tag Pacific	1-0	Woodside Petrol	0-1
Novogen Ltd	5-0	Pure Profile	2-0	Servcorp Ltd	2-0	Tamawood Ltd	9-1	Woolworths Ltd	5-0
Nthn Star Res.	0-1	Q Technology	3-0	Seven Group	9-0	Tanami Gold NL	1-0	Worley Group	2-0
Nthn Minerals	0-1	Q.B.E. Insur.	0-1	Seven West Med.	4-0	Tap Oil	1-0	World Titanium	1-0
Nufarm Limited	3-0	QMS Media	1-0	Seymour Whyte	5-0	Tassal Group	3-0	Xanadu Mines	2-0
OZ Minerals Ltd	1-0	Qantas Airways	5-0	Sheffield Res.	1-0	Technology One	2-1	Xenith IP Group	2-0
Oakajee Corp.	3-0	Quest Investm't	1-0	Shine Corporate	7-0	Techniche Ltd	2-0	Xstate Res.	2-0
Objective Corp.	0-1	Quickstep Hold.	7-0	Shoply Limited	4-0	Telstra	2-0	Xtek Ltd	3-0
Octanex NL	3-0	RNI NL	2-0	Shopping Centre	2-1	Temple Webster	3-0	Yonder & Beyond	1-0
Oil Basins Ltd	0-1	Ramsay Health	3-4	Shriro Holdings	2-0	Tempo Australia	3-0	Yowie Group Ltd	2-1
Oil Search Ltd	1-0	Rawson Res.	2-0	Silver Chef Ltd	1-0	The Pas Group	1-0	Zenith Minerals	3-0
Oklo Resources	1-0	Real Estate Inv	3-0	Silver City Min	1-0	The Reject Shop	3-0	Zicom Group	11-0
OnTheHouse Hold	1-0	Recall Holdings	2-0			Think Childcare	0-1	ZipTel Limited	5-0



# 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).

Although the Australian stockmarket weakened over the year, several of our FDR shares (e.g. Ellex, Opthea, Probiotec and Prophecy) rose very strongly. The exchange rate also boosted returns in NZ dollar terms.

So “income” at 5% of the starting value is *probably* the taxable income for most subscribers.

The following shares in our *Recommended Portfolio* will be subject to the 5% FDR tax for the new tax year (to March 2017), based upon their value as at 1st April 2016:

Company	Market Value as at 1/4/16
AJ Lucas Group	A\$0.22
AtCor Medical	A\$0.175
Atlas Pearls & Perfumes	A\$0.028
Ausenco	A\$0.24
Opthea (Circadian)	A\$0.425
CPT Global	A\$0.25
Clarius Group	A\$0.20
Ellex Medical Lasers	A\$0.78
Fiducian Group	A\$2.10
Onterran (Nomad)	A\$0.04
Novarise Renewable Resources	A\$0.16
Probiotec	A\$0.48

These values need to be converted to NZ dollars at the 1st April 2016 exchange rate of 0.8989.

AJ Lucas was dropped from the All Ordinaries Index in March 2016, so becomes subject to the *Fair Dividend Rate* tax for the 2017 tax year. Prophecy International was added to the index so becomes exempt (i.e. investors will be taxed on the actual dividends paid).

Investors may need to use the above values to calculate the potential FDR tax for the coming 2017 tax year to correctly estimate provisional tax payments.

AcruX, ALS Ltd, Brickworks, Cardno, CSG Ltd, Finbar Group, Iluka Resources, Integrated Research, Melbourne IT, Mt Gibson Iron, OZ Minerals, Programmed Group, Prophecy International, Technology One, TFS Corporation, The Reject Shop, Village Roadshow and Vocus Communications are in the All Ordinaries Index, so exempt from NZ's “Fair Dividend Rate” tax. NZ shareholders are taxed on the actual dividends paid by these companies.

# Dividend \$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Aust 20 Leaders	6.2635	31-03	27-04	Full
CBL Corporation	2.70	15-04	22-04	Full
CBL Corporation special	1.80	15-04	22-04	Full
Colonial Motor Company	13.00	08-04	18-04	Full
Fletcher Building	19.00	24-03	13-04	Nil
Fliway Group	3.30	31-03	20-04	Full
Fonterra Shareholders	20.00	-	-	-
Genesis Energy	8.20	01-04	15-04	Full
Hallenstein Glasson	13.50	08-04	15-04	Full
Kathmandu	3.00	03-06	17-06	Full
Meridian Energy	5.10	31-03	15-04	Full
Meridian Energy special	2.44	31-03	15-04	Nil
NZ Property Trust	1.4482	31-03	27-04	Full
NPT Ltd	0.875	04-03	18-08	Full
NZX10 Index	1.9693	31-03	27-04	Full
NZX50 Portfolio	3.0538	31-03	27-04	Full
NZX Aust MidCap	6.0704	31-03	27-06	Full
NZX MidCap	6.1065	31-03	27-04	Full
Scott Technology	4.00	08-04	12-04	Full
TeamTalk	4.00	08-04	15-04	1.5556
Tourism Holdings	9.00	07-04	14-04	1.7500
Vector Ltd	7.75	31-03	14-04	Full
Warehouse Group	11.00	04-04	15-04	Full

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
<b>Australian Shares</b>				
Integrated Research	3.00	08-03	20-04	
Melbourne IT	4.00	07-04	29-04	
The Reject Shop	25.00	18-03	11-04	

## Total Return Index for All Listed Shares

Mar 14	1585.86	Mar 21	1595.89
Mar 15	1590.70	Mar 22	1608.45
Mar 16	1590.71	Mar 23	1613.13
Mar 17	1586.41	Mar 24	1606.87
Mar 18	1592.34	Mar 25	Holiday
Mar 28	Holiday	Apr 4	1636.59
Mar 29	1606.05	Apr 5	1639.40
Mar 30	1620.09	Apr 6	1641.60
Mar 31	1626.43	Apr 7	1651.30
Apr 1	1625.98	Apr 8	1647.40

## Next Issue:

The next issue of *Market Analysis* will be emailed in four weeks time on Monday May 9, 2016.

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

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