

Market Analysis

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Inside Market Analysis

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Summary and Recommended Investment Strategy.

The stockmarket continues to offer the best opportunities to building investment wealth over the long term. Remain fully invested in the recommended shares.

Investment Outlook.

The internet and media is full of information predicting stockmarket crashes. Or that the stockmarket is “stacked against the little guy”. Most people would rather own “safe” residential property investments than “risky” shares. In contrast, forty years ago, while at university, your Editor determined that the stockmarket offered the best potential to building investment wealth over the long term. Are we living on the same planet? Or in different intersecting, parallel universes?

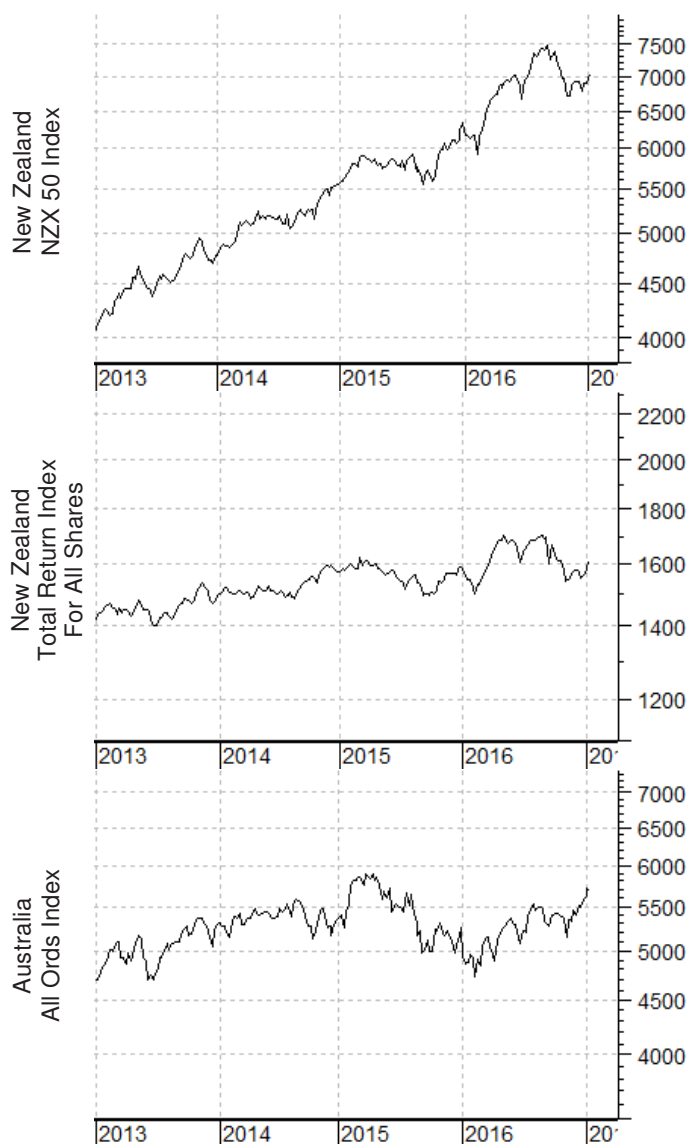
This newsletter's annual returns (see Page 2 and annual historical details on our website) show that an investment in our *Recommended Portfolio* shares, re-balanced each January, would have turned \$10,000 into over one million dollars since we began publishing in March 1981. That is a compound return of just under 14% per annum.

In fact, we strongly recommend against blindly re-balancing the portfolio annually. That would, for example, have required selling 12% of our M2/Vocus shares in January 2007, 33% of the remaining shares in January 2008 and 23% in January 2009 (and so on). Blindly rebalancing would have required selling 55% of our initial investment in those first three years for an average gain of only 91%. But while a stockmarket adage states “You never go broke taking a profit”, you will never get rich taking *small* profits! Of course, we didn't hold all of those shares to realise a 47-fold gain in August this year, but we probably realised a 100% gain *from dividends* before realising a many-fold capital gain on a little partial profit-taking!

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Stockmarket Forecasts

	One-Month	One-Year
Australia:	65% (Bullish)	78% (Bullish)
New Zealand:	77% (Bullish)	52% (Neutral)



Recommended Investments

2016 Annual Returns

Our *Recommended Portfolio* achieved close to a market average return over 2016 (i.e. from January 8, 2016 to January 13, 2017).

Overall the portfolio grew +14.9% in value. The ASX300 index rose +14.6%, the NZSE 50 Index (including non-cash imputation tax credits) rose +12.2% and the broad Total Return Index was up just +1.8%.

The “Technology” shares that provided big gains in 2015 produced mixed results in 2016: **Opthea** rose +75.3%, **Ellex Medical** +73.3%, **Integrated Research** +27.1% and **Technology One** +23.0% - compounding on strong gains the previous year. But **AtCor Medical** (down -63.8%) and **Prophecy** (down -58.7%) retraced previous gains. **AcruX** was down -56.3%.

Mt Gibson Iron (up +117.1%) and **ALS Ltd** (up +71.4%) recovered strongly from previous weakness.

As we have previously pointed out, these annual returns assume an equal dollar amount invested in each company at the beginning of every year, but *it is not our recommended strategy to annually re-balance the portfolio!* We seek to find big winners. Shares that will increase “many-fold in value over many years”. Annual rebalancing would require partially selling these winners each year and re-invest in losers - *eliminating most of the long term gains on any 5-bagger, 10-bagger or 20-bagger investments!*

Nevertheless, even with this inappropriate annual rebalancing, an investor who started with just \$10,000 in March 1981 would now have a portfolio worth around \$1,049,847. That is a 100-fold increase - or an annual compound return of 13.9% over almost 36 years!

Without annual rebalancing the gain would likely be 500 to 750-fold (\$5-7½ million), or 19-20% per annum compounded.

Smiths City Market

Six Months to 31/10/2016

	Latest	Previous	Change
Revenues	\$113.9m	\$106.2m	+7.3%
Net Profit	\$2.065m	\$1.291m	+60.0%
Net Cash Surplus	\$1.845m	<\$1.230m>	-
Earnings per share	3.9c	2.4c	+60.0%
Dividends per share	1.0c	1.0c	-

Trading profits (*excluding* restructuring costs and a property gain last year) were up 60%. In addition there were restructuring costs of \$695,000 but down from \$1,411,000 the previous year.

The interim dividend will be steady at 1.0 cent, but includes full imputation tax credits for the first time, even though the company has \$6.9 million in tax losses.

The company's “activist investors”, **Mercantile Investment Company** and **Sandon Capital**, have purchased a further 1,255,336 shares (at an average price of 70.8 cents) to lift their holding to 10,445,189 shares or 19.83% of the company.

Smiths City Market



Australian Shares

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

ALS Ltd has acquired Brazil based **TECAM**, which operates two food safety laboratories. Brazil is the ninth largest economy and an important food producer. ALS Ltd will expand this business in Brazil and also across Latin America. It already has food safety laboratories in Peru and Colombia.

ALS Limited



AtCor Medical's General Meeting on 21 December ratified the recent share placement, which would allow the directors to issue new shares up to 15% of the issued capital without prior approval from shareholders.

The resolution was passed on a show of hands, but proxy votes were 48.6 million in favour and 21.4 million against. Such resolutions are usually passed with close to 100% of votes in favour, so this was a significant 30% against (although not enough to defeat the resolution and send a stronger message).

AtCor Medical



(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	Performance Forecast	Issued Shares (mil.)	Vola- tility Ratio	Price/ Sales Ratio	Price/ Earnings Ratio	Gross Dividend Yield	Recent Share Price	Cash Dividends Rec'd	Total Return %
NZ Shares													
BUY	CDL Investments Ltd	CDI	12/01/99	25	E	276.1	1.1	4.18	11	4.2	72	29.8	+307%
HOLD+	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	1.6	0.26	16	Nil	73	282.0	+128%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.6	0.27	12	7.7	725	500.3	+857%
HOLD	Smiths City Group	SCY	09/10/06	64	B	52.7	1.3	0.17	12	3.4	73	32.5	+65%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	4.11	17	6.3	575	251.3	+589%
BUY	Steel & Tube Holdings	STU	08/08/00	146	B	90.6	1.0	0.42	11	11.1	238	347.6	+301%
Australian Shares (in Aust cents)													
HOLD+	Acrux Limited	ACR	12/05/14	99	C	166.5	1.7	1.84	4	Nil	32	14.0	-54%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	C	390.5	1.4	1.18	NE	Nil	39	36.4	-29%
HOLD+	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.7	2.22	31	2.2	602	287.9	+1136%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	C	201.7	3.9	2.69	NE	Nil	7	Nil	-55%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	B	419.4	4.9	0.91	17	Nil	4	17.5	-71%
BUY	Brickworks Ltd	BKW	12/11/12	1115	B	149.1	0.4	2.61	13	3.6	1317	158.5	+32%
HOLD+	Cardno Ltd	CDD	14/12/09	223*	B	479.6	1.0	0.42	67	Nil	105	98.0	-9%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	C	89.6	3.3	0.04	NE	Nil	9	70.5	-3%
HOLD+	CPT Global Ltd	CGO	10/03/08	88	D	37.2	2.4	0.19	NE	Nil	15	15.8	-65%
HOLD	CSG Limited	CSV	11/10/10	175	B	319.7	1.2	1.07	15	10.9	83	64.0	-16%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	B	114.1	1.2	2.04	44	Nil	130	Nil	+165%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.1	0.7	3.22	19	3.4	363	69.9	+66%
BUY	Finbar Group Ltd	FRI	12/04/10	106	A	231.6	0.9	2.19	8	7.2	97	57.5	+46%
HOLD+	Iuka Resources Ltd	ILU	12/10/04	471	A	418.7	0.7	3.56	59	3.3	753	238.0	+110%
HOLD	Integrated Research	IRI	14/01/08	40	A	170.6	0.5	5.40	28	2.4	268	43.0	+678%
BUY	McMillan Shakespeare	MMS	07/11/16	1041	B	83.2	0.5	1.83	11	5.7	1107	Nil	+6%
HOLD	Melbourne IT	MLB	10/02/04	53	B	100.9	0.7	1.16	26	2.7	188	187.0	+608%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	B	387.4	1.1	0.95	18	3.5	137	62.3	+4871%
BUY	Mt Gibson Iron	MGX	10/11/14	44	C	1096.6	1.8	1.69	NE	Nil	38	Nil	-14%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	D	415.1	2.4	0.42	NE	Nil	16	Nil	-36%
HOLD	Onterran Ltd	OTR	16/08/10	103*	C	57.5	1.5	0.08	NE	Nil	37	Nil	-64%
HOLD-	Opthea Limited	OPT	10/02/04	188	D	160.2	1.1	NA	NE	Nil	85	65.0	-20%
BUY	OZ Minerals	OZL	14/03/16	522	A	303.5	0.6	3.07	21	2.2	890	6.0	+72%
HOLD	Programmed Group	PRG	12/03/02	229*	A	257.3	1.2	0.21	76	6.2	186	389.5	+151%
BUY	Prophecy International	PRO	08/09/08	26	B	64.0	1.2	3.23	20	5.4	74	24.0	+277%
BUY	Reckon Limited	RKN	08/08/16	141	B	113.3	0.7	1.72	12	4.5	161	2.0	+16%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	313.3	0.6	6.98	42	1.2	555	66.9	+1313%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	A	390.2	1.0	3.36	9	1.8	166	26.2	+327%
HOLD	The Reject Shop Ltd	TRS	11/01/05	257	A	28.9	0.6	0.33	15	4.8	911	449.5	+429%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.8	0.6	0.71	15	5.9	473	309.0	+916%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +348.6%. This is equal to an average annual rate of +32.2%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 36 current and 164 closed out) is +32.8%, compared with a market gain of +3.9% (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)

Brickworks Ltd has sold 89 hectares of land at *Oakdale West* for \$116.4 million to its 50% owned Property Trust (a joint venture property fund with **Goodman Industrial Australia**). This provides \$116.4 million of cash to Brickworks and a \$50 million profit over book value.

The Property Trust will develop the land over the next decade and build up to 470,000m² of industrial properties - providing further profits from construction margins, rental income, property revaluations and ultimately from property sales.

In February 2014 Brickworks provided funding (in the form of an option fee to buy 1.25PJ of gas over ten years at a favourable, fixed price) to **Strike Energy** to help finance its *Southern Cooper Basin Gas Project*. Strike Energy will now start selling gas to Austral Bricks on terms as originally agreed.

Brickworks



Ellex Medical Lasers began clinical training of physicians in China in the use of *Ellex iTrack* last month. *iTrack* is the only MIGS device approved for sale in China, giving the company a “first mover advantage in the Chinese market”.

Ellex Medical Lasers



Fiducian Group has purchased a financial planning business in Melbourne and another in Gippsland for a total of \$720,000. These businesses have \$44 million of funds under advice.

Fiducian Group



Finbar Group has completed the Motive joint venture development, a two tower development with 143 one and two bedroom apartments. Only 66 lots (46%) of the 143 apartments, worth \$33.7 million (42%) of the \$80.8 million total value had been pre-sold, with settlements from the end of January. The remaining apartments are expected to “respond positively to robust demand for completed stock”.

Finbar Group has also received development approval for its *Palmyra residential project*, a joint venture with the land owner. This project will consist of 258 apartments (of one to three bedrooms) in nine separate, three level buildings, with an end value of around \$108 million. It will be developed in two stages. Marketing of the first stage will begin this year, “with construction to commence once sufficient pre-sales underpin project viability” and completion expected in the June 2019 financial year.

Finbar Group



Michael Hill International reports total first half revenues up 5.7% at \$328.1 million. Same store revenues were up about 1%, with 4.6% revenue growth from *Michael Hill* stores and 71.9% growth from *Emma & Roe* stores resulting from growth in store numbers.

Eight *Michael Hill* stores opened during the period (five in Canada), with another ten (eight in Canada) planned for the current second half. Canadian revenues rose 17.8% over the last six months - which should have

a larger impact on net profits

Eight *Emma & Roe* stores were opened, with plans for another six.

Michael Hill International



Mt Gibson Iron has signed a third offtake agreement for 25% of production from *Iron Hill* from **Shougang Concord International**. That makes 75% of production to be purchased at “market reflective pricing”.

This latest agreement requires shareholder approval as Shougang Concord is 47.8% owned by Chinese state owned enterprise **Shougang Corporation**, which is the second largest shareholder in Mt Gibson Iron, with a 14.9% shareholding.

Iron Ore prices have continued to recover strongly - which should return the company to profitability - yet Mt Gibson Iron shares trade at slightly less than their 39.9 cents per share of cash in the bank.

Mt Gibson Iron



Iron Ore Prices



OZ Minerals has entered a Heads of Agreement with privately owned **Red Tiger Resources** to finance exploration of the *Intercept Hill* project, an Iron Oxide Copper Gold (IOCG) mineralisation similar to *Carrapateena* and *Prominent Hill*. Under this agreement, OZ Minerals will fund \$1.2 million this year to drill four holes to test four separate targets. It then has the option to spend a further \$2.8 million to earn a 51% interest in the tenements and then to spend \$5.0 million on further exploration to increase that interest to 75%.

OZ Minerals

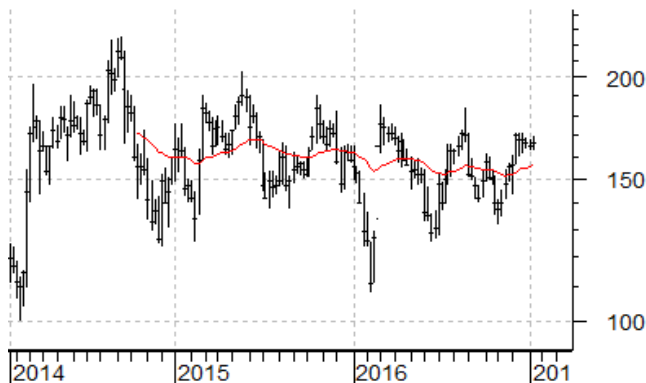


TFS Corporation has signed a ten-year contract for the **West Australian Forest Products Commission** to continue supplying the company with Australian sandalwood.

The company has published a report on its pharmaceutical subsidiary, **Santalis Pharmaceuticals**, suggesting that this business alone should be worth US\$300-500 million “with significant upside upon progress of its clinical trials through Phase III and registration stages”.

There is a lot of uncertainty in valuing a pharmaceutical company in its *development stage* and TFS Corporation *could* pay out up to a further US\$250 million in earnouts over the next 6½ years. The whole of TFS Corporation (including its profitable, dividend paying, plantation business) is valued at A\$648 million.

TFS Corporation



Morningstar Recommendations on ASB Securities Website

We regularly receive emails from subscribers asking about conflicting recommendations from other advisers, especially the **Morningstar** recommendations available on the **ASB Securities** (and other brokers) website.

In November 2016, a subscriber wrote asking about the research report on OZ Minerals published on the ASB Securities website. The share price had “rallied to \$7” and the shares were rated a “Sell” with a “valuation = \$4.70”.

In December, OZ Minerals was upgraded to “Reduce”. But exactly how does an investor “Reduce” a shareholding that one was previously advised to “Sell”? If the investor followed the sell advice he will have no shares left to “Reduce”. If he did not follow the (strong) “Sell” recommendation, why would he follow the “Reduce” (i.e. a weak Sell) recommendation? The illogic of upgrading from “Sell” to “Reduce” probably reveals that most analysts have little or no share investments and little or no experience of managing a real share portfolio!

A week ago, OZ Minerals was again downgraded to a “Sell” with a valuation of \$4.70.

Meanwhile the share price has rallied to \$8.90. This newsletter continues to rate them a “Buy”.

Over the last year, numerous subscribers have also asked about ALS Limited, which the broker upgraded to “Hold” (again, how do you “hold” a share that you previously sold?) in February 2016, downgraded to “Reduce” the same month, downgraded to “Sell” in April, upgraded to “Reduce” in May and downgraded again to “Sell” in June - with valuations of \$3.00 or \$3.50.

ALS Ltd shares have risen from a low of 317 cents in January 2016 to 602 cents. We rate them a “Hold+”.

Just last week we had another subscriber asking about Reckon Ltd. Over the last year the broker had downgraded them from “Accumulate” to “Hold” in June 2016, upgraded them two weeks later to “Accumulate”, repeated that “Accumulation” recommendation in August only to downgrade it two weeks later to “Hold”, upgrade it in November to “Accumulate” and last week reduced their valuation 25% to \$1.30 and downgraded the shares to “Reduce”.

We rate Reckon Ltd as a “Buy”.

Clearly we do not agree with the broker recommendations. Nor do we (or the market!) agree with their very low valuations for OZ Minerals or ALS Ltd.

But ignoring that we disagree - and most analysts will disagree - do these broker recommendations make any sense? Could these recommendations be integrated into a portfolio management system? What about the

completely illogical upgrades from “Sell” to “Reduce” to “Hold”? Or do these constantly changing valuations and recommendations simply seek to encourage investors to churn their portfolios to generate brokerage commissions?

Stockmarkets are reasonably efficient, so any widely distributed information will be quickly reflected in share prices. These reports are available free-of-charge to *any* investor through dozens of broker and other websites. By the time *you* read the report, the share price should *already* have moved to reflect any information or insight that they contain. Investors can not benefit from acting on information that is already widely known.

“The market” *already knows* that Morningstar values OZ Minerals at \$4.70 . . . and that information is *fully reflected* (i.e. in this case, largely ignored in favour of other opinions) in the \$8.90 market value of the shares.

If you are confused about how you could use this broker “research” to manage your own share investments then perhaps you will understand why 36 years ago your Editor established *Securities Research Company* as an independent stockmarket research organisation and began publishing *Market Analysis* to share his work with other investors.

Analysts opinions and recommendations will often conflict. When analysts agree on anything they are usually wrong. For example, if many analysts all rate the same share as a “Buy”, then it is probably *already* fully priced . . . and will prove a poor investment in the future.

Any analyst's best “Buy” recommendation is likely to be a share that is depressed and undervalued because other analysts rate it as “Sell”. If other analysts disagree with our opinion and recommendation then we could be on to a big winner! When other analysts agree with us, then we start to worry.

Summary and Recommendation

There are two important points to apply to practical portfolio management:

Firstly, if you want to follow two (or more) different advisers then do not expect their advice to ever agree. If you want to do this, divide your portfolio in two (or more) sub-portfolios. Each sub-portfolio should follow the buy, hold, sell, (accumulate, reduce) advice of only one adviser. Do not seek consensus advice . . . it will be wrong. Do not buy on the advice of one analyst and sell on the advice of another . . . you will just churn your portfolio.

Secondly, if you want to follow an adviser (or have your own opinions and make your own decisions) then ignore what other advisers (or your friends) are saying or doing. Stick with the one source of advice or decision making. Don't change horses in midstream!

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

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

STRENGTH RATING													STRENGTH RATING														
Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Buyer's Choice	Rel. Strength	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Buyer's Choice	Rel. Strength	Price to NTA	Return on Equity	Volatility	Price Earnings Ratio	Dividend Yield	Price Sales Ratio	Market Cap'n
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0													OVER-VALUED SHARES: Highest Price/Sales Ratios, Relative Strength < 0														
Smiths City	73	+8.3	-5.1	8	2-0	-	0.7	6	1.3	12	3.4	0.17	38	Vital Health PT	209	-58.3	+0.0	98	0-0	3	1.4	22	0.5	6	4.6	9.37	723
Col Motor Co	725	+4.3	-2.1	17	4-0	-	1.4	12	0.6	12	7.7	0.27	237	Goodman Prop.	124	-4.0	-0.3	69	1-4	7	1.1	13	0.6	8	7.2	9.10	1,518
PGG Wrightsons	52	+2.2	-2.5	26	0-0	2	1.4	14	1.7	10	10.0	0.33	393	Trade-Me Ltd	492	-1.3	-2.8	50	0-0	8	2.8	12	0.7	24	4.7	8.96	1,954
Warehouse Group	276	+1.7	-2.3	29	0-2	6	1.8	10	0.8	18	8.1	0.35	957	Kiwi Property	144	-2.9	-0.8	62	0-0	-	1.1	15	0.6	7	5.7	8.80	1,832
AWF Madison Grp	264	+5.8	+1.7	14	1-0	-	2.4	14	0.8	16	8.0	0.40	86	Argosy Property	104	-5.9	-0.1	74	5-0	5	1.0	10	0.6	11	6.4	8.09	841
Steel & Tube	238	+3.6	+1.0	20	0-0	4	1.2	11	1.0	11	11.1	0.42	216	Vista Group Ltd	553	-3.7	-3.3	68	0-2	-	6.2	8	0.8	77	Nil	6.76	442
T&G Global	320	+8.2	-4.4	9	0-0	-	1.2	6	0.8	21	2.6	0.47	383	NPT Limited	66	-0.4	-1.3	44	4-0	2	0.9	6	0.6	16	5.3	6.29	107
Seeka Kiwifruit	455	+3.1	-0.4	23	2-0	-	1.0	6	0.5	17	5.8	0.52	74	F & P Health.	881	-6.8	-1.8	76	3-6	8	9.2	26	0.5	35	2.6	6.07	4,967
Honterra S/H Fd	617	+2.0	+0.0	27	0-2	6	1.5	7	0.7	21	4.1	0.52	9,866	GeoOP Ltd	19	-18.8	+1.3	90	0-0	-	1.3	-	1.9	NE	Nil	4.87	9
Hellaby Hold.	357	+11.2	-1.2	5	0-1	4	1.8	10	0.9	17	8.3	0.60	342	CDL Investments	72	-0.2	-1.1	42	0-0	-	1.4	12	0.5	11	4.2	4.18	199
Fliway Group	115	+2.6	-0.1	24	2-0	-	1.6	17	1.2	9	10.4	0.63	52	AFT Pharm.	275	-3.5	-2.5	66	0-0	-	9.4	-	0.5	NE	Nil	4.16	266
Nuplex Indust	545	+2.3	-0.7	25	0-0	-	1.8	11	1.0	17	5.0	0.76	1,043	SeaDragon Ltd	1	-17.6	-0.3	88	0-3	-	1.8	-	6.1	NE	Nil	3.94	22
Fletcher Build.	1030	+6.2	-2.1	13	5-4	12	1.9	13	0.8	15	4.4	0.79	7,089	EROAD Ltd	170	-13.7	+0.6	86	2-4	1	2.0	-	1.0	NE	Nil	3.91	102
Abano Health.	840	+2.2	-0.9	27	0-0	2	1.6	25	0.4	6	4.5	0.84	179	Augusta Capital	96	-3.6	-1.3	66	0-0	-	1.0	16	0.5	6	7.2	3.83	84
Hallenstein G.	315	+2.8	-0.4	23	1-0	4	2.9	27	0.9	11	13.7	0.84	187	NZ Exchange Ltd	105	-0.2	-0.1	43	0-0	3	3.6	31	0.7	12	7.9	3.79	277
Kathmandu Ltd	187	+3.3	-3.3	21	0-2	6	1.2	7	1.4	18	5.9	0.92	377	Burger Fuel	125	-12.9	-2.1	85	0-0	-	5.9	-	1.1	NE	Nil	3.70	75
Mainfreight Grp	2150	+10.9	+2.1	5	1-8	6	3.7	15	0.6	24	2.4	0.94	2,141	NZ Windfarms	8	-1.0	+5.0	48	0-0	-	0.4	-	1.8	NE	Nil	3.25	23
Horizon Energy	435	+0.1	-0.0	34	0-0	-	1.6	6	0.5	27	4.5	0.97	109	Meridian Energy	267	-2.5	-0.2	59	1-1	7	1.4	4	0.9	37	8.3	2.88	6,839
														Vector Ltd	328	-2.4	+0.8	58	0-0	6	1.4	2	0.5	58	6.7	2.85	3,266
														Sky City Ltd	398	-10.2	-1.4	82	0-11	11	2.3	13	0.6	18	5.3	2.62	2,615
BEST PERFORMING SHARES: Strongest Shares, P/E < 20, P/S < 1.0													WORST PERFORMING SHARES: Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average														
Allied Farmers	7	+13.3	+4.4	3	4-1	-	-	-	3.3	8	Nil	0.70	11	Vital Health PT	209	-58.3	+0.0	98	0-0	3	1.4	22	0.5	6	4.6	9.37	723
Hellaby Hold.	357	+11.2	-1.2	5	0-1	4	1.8	10	0.7	17	8.3	0.60	342	Wynyard Group	22	-36.4	+4.1	96	0-0	-	0.6	-	1.5	NE	Nil	1.47	39
Smiths City	73	+8.3	-5.1	8	2-0	-	0.7	6	1.0	12	3.4	0.17	38	Mercer Group	2	-28.4	+5.1	96	3-0	-	0.7	-	3.3	NE	Nil	0.27	6
Fletcher Build.	1030	+6.2	-2.1	13	5-4	12	1.9	13	0.7	15	4.4	0.79	7,089	Serko Limited	40	-28.3	-2.5	95	0-0	-	1.1	-	1.5	NE	Nil	0.79	10
AWF Madison Grp	264	+5.8	+1.7	14	1-0	-	2.4	14	0.7	16	8.0	0.40	86	Orion Health.	200	-25.3	-3.8	94	0-4	4	5.1	-	0.9	NE	Nil	1.54	318
Col Motor Co	725	+4.3	-2.1	17	4-0	-	1.4	12	0.5	12	7.7	0.27	237	SLI Systems Ltd	47	-24.8	+2.3	93	0-1	3	5.1	-	1.3	NE	Nil	0.84	29
Steel & Tube	238	+3.6	+1.0	20	0-0	4	1.2	11	0.9	11	11.1	0.42	216	Snakk Media Ltd	36	-21.6	-2.4	91	0-0	-	1.3	-	1.3	NE	Nil	0.54	6
Sathmandu Ltd	187	+3.3	-3.3	21	0-2	6	1.2	7	1.2	18	5.9	0.92	377	IkeGPS Limited	35	-19.5	-4.1	90	0-1	1	1.3	-	1.1	NE	Nil	2.06	18
Seeka Kiwifruit	455	+3.1	-0.4	23	2-0	-	1.0	6	0.4	17	5.8	0.52	74	GeoOP Ltd	19	-18.8	+1.3	90	0-0	-	1.3	-	1.8	NE	Nil	4.87	9
Hallenstein G.	315	+2.8	-0.4	23	1-0	4	2.9	27	0.7	11	13.7	0.84	187	SeaDragon Ltd	1	-17.6	-0.3	88	0-3	-	1.8	-	5.5	NE	Nil	3.94	22
Fliway Group	115	+2.6	-0.1	24	2-0	-	1.6	17	1.0	9	10.4	0.63	52	EROAD Ltd	170	-13.7	+0.6	86	2-4	1	2.0	-	1.0	NE	Nil	3.91	102
Nuplex Indust	545	+2.3	-0.7	25	0-0	-	1.8	11	0.9	17	5.0	0.76	1,043	Burger Fuel	125	-12.9	-2.1	85	0-0	-	5.9	-	1.0	NE	Nil	3.70	75
PGG Wrightsons	52	+2.2	-2.5	26	0-0	2	1.4	14	1.3	10	10.0	0.33	393	Comvita	790	-11.2	-5.5	84	2-8	3	2.5	11	0.5	22	2.5	1.76	325
Abano Health.	840	+2.2	-0.9	27	0-0	2	1.6	25	0.3	6	4.5	0.84	179	Trilogy Intern.	320	-10.7	-4.3	83	0-2	-	5.6	27	0.8	21	2.4	2.40	200
Warehouse Group	276	+1.7	-2.3	29	0-2	6	1.8	10	0.6	18	8.1	0.35	957	Sky City Ltd	398	-10.2	-1.4	82	0-11	11	2.3	13	0.6	18	5.3	2.62	2,615
INCOME SHARES: Highest Yields, Capitalisation > NZ\$100 million													INSIDER SELLING: Most Insider Selling, Relative Strength < 0														
Tower Limited	83	-22.7	+2.4	92	1-0	3	0.5	-	1.0	NE	19.3	0.46	141	Sky City Ltd	398	-10.2	-1.4	82	0-11	11	2.3	13	0.6	18	5.3	2.62	2,615
Opus Int'l Cons	93	-9.5	+4.4	82	2-0	3	0.9	11	0.9	8	16.4	0.28	140	Air New Zealand	225	-3.0	+6.1	64	4-13	7	1.3	17	0.8	8	9.9	0.51	2,519
Hallenstein G.	315	+2.8	-0.4	23	1-0	4	2.9	27	0.7	11	13.7	0.84	187	Infratil NZ	281	-8.4	-1.4	80	0-7	4	0.8	3	0.5	27	7.0	0.90	1,593
Trust Power Ltd	485	-7.3	-0.2	78	0-0	-	0.8	3	0.5	25	12.0	2.14	1,518	Comvita	790	-11.2	-5.5	84	2-8	3	2.5	11	0.5	22	2.5	1.76	325
Steel & Tube	238	+3.6	+1.0	20	0-0	4	1.2	11	0.8	11	11.1	0.42	216	Orion Health.	200	-25.3	-3.8	94	0-4	4	5.1	-	0.8	NE	Nil	1.54	318
PGG Wrightsons	52	+2.2	-2.5	26	0-0	2	1.4	14	1.1	10	10.0	0.33	393	SeaDragon Ltd	1	-17.6	-0.3	88	0-3	-	1.8	-	5.1	NE	Nil	3.94	22
Genesis Energy	215	-2.3	+0.6	56	2-2	7	1.1	9	0.9	12	10.0	1.07	2,149	Smartpay NZ Ltd	17	-5.5	+0.8	72	0-3	-	2.5	2	1.7	136	Nil	1.43	29
Air New Zealand	225	-3.0	+6.1	64	4-13	7	1.3	17	0.9	8	9.9	0.51	2,519	Xero Ltd	1860	-2.2	-0.9	55	0-3	7	7.8	-	1.4	NE	Nil	N/A	2,547
Sky Network TV	456	-3.6	-1.0	67	4-0	6	1.3	11	0.6	12	9.1	1.91	1,774	Goodman Prop.	124	-4.0	-0.3	69	1-4	7	1.1	13	0.6	8	7.2	9.10	1,518
NZ Oil & Gas	64	+11.8	+1.0	4	0-0	2	1.1	-	1.1	NE	8.7	1.84	219	F & P Health.	881	-6.8	-1.8	76	3-6	8	9.2	26	0.5	35	2.6	6.07	4,967
INSIDER BUYING: Most Insider Buying, Relative Strength > 0																											
Skellerup Hold.	155	+6.3	+1.4	12	9-0	4	1.9	13	0.7	15	8.1	1.41	299														
Moa Group Ltd	80	+4.2	-6.7	19	6-0	-	6.3	-	1.2	NE	Nil	4.64	38														
Col Motor Co	725	+4.3	-2.1	17	4-0	-	1.4	12	0.5	12	7.7	0.27	237														
Briscoe Group	404	+7.5	-0.0	9	9-5	3	5.4	29	0.5	19	5.3	1.59	882														
Allied Farmers	7	+13.3	+4.4	3	4-1	-	-	-	2.5	8	Nil	0.70	11														
Smiths City	73	+8.3	-5.1	8	2-0	-	0.7	6	0.8	12	3.4	0.17	38														
Seeka Kiwifruit	455	+3.1	-0.4	23	2-0	-	1.0	6	0.3	17	5.8	0.52	74														
Fliway Group	115	+2.6	-0.1	24	2-0	-	1.6	17	0.8	9	10.4	0.63	52														
Sanford Limited	700	+7.0	+0.1	11	2-0	2	1.3	3	0.4	47	4.6	1.48	655														
Arvida Group	130	+4.2	+1.3	18																							

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.

Company	STRENGTH RATING										Market Cap'n	Company	STRENGTH RATING										Market Cap'n						
	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility			PE Ratio	Div Yield	PS Ratio	Share Price	Cur- rent	4-Wk Chg.	Rank 0-99	Insider Buy-Sell	Brokers Following	Short Interest		Price to P/E	ROE	Volatility	PE Ratio	Div Yield	PS Ratio
UNDER-VALUED SHARES: Lowest Price/Sales, Yld > 0, Rel Strength > 0																													
ERM Power Ltd	139	+1.7	+4.4	35	5-1	3	0.5	1.3	14	0.9	9	8.6	0.12	350	Scigen Ltd	2	+35.5	-1.3	3	0-0	-	-	-	-	4.3	6	Nil	0.31	10
Cellnet Group	25	+9.3	-1.9	18	2-0	-	-	1.3	17	1.5	7	5.0	0.17	13	Delta SBD Ltd	24	+35.3	-8.4	3	1-2	-	-	0.5	5	1.2	10	Nil	0.17	12
Merchant House	21	+0.1	+3.5	42	0-0	-	-	0.7	10	1.7	7	2.4	0.20	19	NRW Holdings	74	+32.9	-7.5	4	2-0	-	0.1	0.7	7	1.8	10	Nil	0.71	237
Seymour Whyte	85	+2.6	+1.4	31	4-0	2	-	1.7	3	0.9	60	2.1	0.21	75	Resource Dev.	3	+27.4	-4.4	5	0-0	-	-	1.1	30	3.2	4	Nil	0.31	21
PMP Limited	65	+15.3	-4.2	11	0-0	-	-	0.9	0	1.0	NE	4.7	0.25	205	Konekt Limited	53	+23.3	-1.1	7	0-1	-	-	-	-	1.2	15	0.9	0.88	39
Data 3 Ltd	163	+12.2	-3.5	14	0-2	-	0.0	9.0	50	0.7	18	4.9	0.25	250	SRG Limited	140	+22.3	-14.4	7	0-0	-	-	1.6	11	0.6	14	4.3	0.50	88
Aust Pharm. Ind	201	+1.9	+0.7	34	1-0	5	0.2	2.6	14	0.9	19	3.0	0.26	984	Downer EDI Ltd	625	+18.9	-2.2	9	0-0	10	7.9	2.6	18	0.4	15	3.8	0.39	2,655
Inabox Limited	125	+6.1	-4.6	23	4-0	-	-	25.0	86	0.7	29	1.4	0.29	25	Bluescope Steel	1013	+16.1	+2.7	10	1-3	13	0.1	11.1	68	0.6	16	0.6	0.63	5,814
K&S Corporation	170	+6.3	+4.2	22	0-0	2	-	1.0	3	0.6	38	0.9	0.30	206	Hi Tech Group	53	+14.7	-6.1	11	0-0	-	-	5.3	7.0	0.9	8	Nil	0.90	16
Maxi TRANS	54	+1.9	-6.2	34	1-0	2	-	1.8	10	1.1	18	5.6	0.30	99	Monadelphous Gr	1085	+14.3	+1.8	12	1-0	13	8.2	4.0	26	0.7	15	5.5	0.74	1,018
Dicker Data Ltd	222	+10.5	-5.3	16	4-0	-	-	17.1	99	0.8	17	5.5	0.33	355	Engenco Ltd	15	+13.7	-4.5	13	0-0	-	-	1.9	10	1.4	19	Nil	0.35	47
Myer Holdings	132	+3.5	+3.4	29	1-0	11	16.3	-	-	1.1	16	3.8	0.33	1,084	Global Con Serv	57	+12.9	+5.0	13	1-0	1	-	0.8	11	0.8	7	1.8	0.64	114
McPherson's Ltd	102	+2.0	-2.9	33	3-0	-	0.0	-	-	1.0	10	7.8	0.34	106	LifeHealthCare	239	+12.3	+3.8	14	3-0	-	-	3.0	22	0.7	14	5.2	0.89	102
The Pas Group	72	+3.2	-2.1	30	0-0	-	-	1.6	18	1.1	9	7.3	0.36	98	Data 3 Ltd	163	+12.2	-3.5	14	0-2	-	0.0	9.0	50	0.6	18	4.9	0.25	250
Downer EDI Ltd	625	+18.9	-2.2	9	0-0	10	7.9	2.6	18	0.5	15	3.8	0.39	2,655	Atlas Pearls	4	+12.1	-7.2	14	0-0	-	-	0.3	2	2.8	17	Nil	0.91	17
Schaffer Corp	610	+4.7	+2.7	26	0-0	-	-	1.6	11	0.4	15	4.1	0.40	85	PTB Group Ltd	51	+12.0	+2.2	14	0-0	-	-	0.4	4	1.0	9	9.9	0.56	24
Probiotec Ltd	50	+3.4	+2.1	29	1-0	-	-	0.8	7	1.5	11	3.0	0.40	26	C.S.R. Ltd	434	+11.7	+3.7	15	2-1	14	5.5	1.9	12	0.4	15	5.4	0.95	2,189
Sigma Pharm.	130	+2.8	-5.4	31	1-2	8	0.1	2.3	8	0.9	28	3.9	0.40	1,396	Shriro Holdings	119	+11.3	-5.0	15	1-0	-	-	-	-	0.8	16	5.1	0.60	112
Austal Limited	168	+13.2	+0.4	13	3-0	4	0.9	1.2	-	0.8	NE	1.2	0.44	585	Austrill Ltd	130	+11.0	-14.9	16	0-0	3	0.0	0.6	8	0.6	7	3.7	0.54	406
Embelton Ltd	925	+3.7	+1.0	28	1-0	-	-	1.8	18	0.3	10	4.1	0.44	20	Decmil Group	109	+10.7	-4.2	16	2-0	2	0.5	1.0	11	0.9	9	7.0	0.62	187
RCR Tomlinson	285	+12.9	-5.7	13	3-0	3	0.7	2.6	6	0.6	44	0.6	0.45	399	Dicker Data Ltd	222	+10.5	-5.3	16	4-0	-	-	17.1	99	0.7	17	5.5	0.33	355
Qantas Airways	353	+0.0	+2.0	42	6-1	13	0.4	1.5	21	0.6	7	2.0	0.45	6,525	Aeris Resources	5	+10.2	+2.3	17	0-0	-	-	-	-	2.8	0	Nil	0.04	7
Pro-Pac Pack.	46	+1.1	-0.0	37	0-0	-	-	2.6	16	1.1	16	6.0	0.46	111	Service Stream	110	+10.0	-6.5	17	8-2	-	0.1	5.2	26	0.9	20	2.3	0.90	402
TransMetro Corp	107	+0.1	+1.2	42	0-0	-	-	0.7	5	0.7	15	4.7	0.48	14	Cellnet Group	25	+9.3	-1.9	18	2-0	-	-	1.3	17	1.1	7	5.0	0.17	13
SRG Limited	140	+22.3	-14.4	7	0-0	-	-	1.6	11	0.7	14	4.3	0.50	88	Seven Group	773	+9.3	-7.9	18	2-0	5	1.9	1.7	15	0.5	11	5.2	0.77	2,174
Alliance Aviat.	75	+8.3	-6.2	19	3-0	2	-	0.7	10	0.9	7	2.7	0.50	91	Thorn Group Ltd	181	+9.1	+1.6	18	1-0	4	1.5	2.4	17	0.6	14	6.4	0.92	283
Aust Finance Gr	126	+4.9	-2.8	26	0-0	-	-	0.9	12	6.7	0.51	271	Maca Limited	171	+8.8	-5.4	18	1-1	1	0.0	2.2	13	0.7	16	5.0	0.92	401		
Graincorp	947	+5.7	+4.2	24	1-0	11	0.2	1.7	2	0.3	70	1.2	0.52	2,167	GR Engineering	158	+8.8	-11.3	18	1-2	1	-	5.6	4.5	0.8	12	6.3	0.94	241
Sims Metal Mgmt	1258	+23.9	+4.4	6	0-0	11	4.1	1.5	-	0.6	NE	1.7	0.53	2,484	HGL Limited	53	+8.6	+3.2	18	1-0	-	-	0.7	10	0.9	7	4.7	0.56	29
Woolworths Ltd	2438	+1.6	+0.0	36	5-0	15	5.9	10.3	27	0.4	39	3.2	0.54	31,405	Alliance Aviat.	75	+8.3	-6.2	19	3-0	2	-	0.7	10	0.6	7	2.7	0.50	91
Swick Min Serv	32	+18.1	-2.3	9	0-0	-	-	0.8	-	1.4	NE	1.3	0.54	67	GLG Corporation	25	+7.6	-2.0	20	0-0	-	-	0.4	9	1.0	5	Nil	0.08	19
LendLease Group	1418	+1.5	+0.0	36	1-1	12	1.2	3.2	27	0.4	12	4.2	0.55	8,267	Joyce Corp.	156	+7.2	-4.3	21	2-0	-	-	3.6	19	0.7	19	3.9	0.76	43
PTB Group Ltd	51	+12.0	+2.2	14	0-0	-	-	0.4	4	1.3	9	9.9	0.56	24	Royal Wolf Hold	148	+7.2	+2.4	21	2-0	4	-	0.7	4	0.5	19	3.7	0.90	149
HGL Limited	53	+8.6	+3.2	18	1-0	-	-	0.7	10	1.2	7	4.7	0.56	29	Waterco Ltd	146	+6.6	-3.7	22	0-0	-	-	1.2	6	0.5	20	3.4	0.65	55
Shriro Holdings	119	+11.3	-5.0	15	1-0	-	-	1.0	16	5.1	0.60	112	Tamawood Ltd	369	+6.3	-1.7	22	7-0	-	-	10.5	9.0	0.4	12	6.8	0.93	94		
Decmil Group	109	+10.7	-4.2	16	2-0	2	0.5	1.0	11	1.1	9	3.7	0.62	187	CMJ Limited	115	+6.1	+0.9	23	3-0	-	-	1.1	9	0.6	12	5.2	0.98	40
Millennium Steel	143	+4.1	+4.3	27	4-2	-	-	0.8	93	3.1	0.62	66	Q.B.E. Insur.	1225	+6.0	+5.7	23	3-1	14	0.4	2.8	15	0.5	18	4.1	0.79	16,802		
Bluescope Steel	1013	+16.1	+2.7	10	1-3	13	0.1	11.1	68	0.6	16	0.6	0.63	5,814	Patties Foods	168	+5.0	-1.7	25	0-0	-	-	4.1	23	0.5	18	1.6	0.96	236
Global Con Serv	57	+12.9	+5.0	13	1-0	1	-	0.8	11	1.1	7	1.8	0.64	114	Blust Finance Gr	126	+4.9	-2.8	26	0-0	-	-	-	-	0.8	12	6.7	0.51	271
Waterco Ltd	146	+6.6	-3.7	22	0-0	-	-	1.2	6	0.7	20	3.4	0.65	55	Schaffer Corp	610	+4.7	+2.7	26	0-0	-	-	1.6	11	0.4	15	4.1	0.40	85
Gale Pacific	39	+3.0	-2.1	31	1-0	-	-	2.1	18	1.3	11	4.5	0.67	116	Metcash Ltd	223	+4.5	+0.9	27	0-0	13	10.4	-	-	0.6	10	Nil	0.15	2,176
Villa World Ltd	239	+1.0	+0.3	38	1-1	3	1.0	1.2	15	0.6	8	7.5	0.68	271	Nib Holdings	461	+4.3	-1.3	27	2-1	14	0.9	7.7	4.2	0.6	18	3.2	0.94	2,024
JB Hi-Fi Ltd	2903	+3.2	-2.2	30	3-0	14	5.0	31.9	-	0.2	19	3.4	0.73	3,320	Embelton Ltd	925	+3.7	+1.0	28	1-0	-	-	1.8	18	0.2	10	4.1	0.44	20
Beyond Int'l	120	+0.8	-1.4	39	1-1	-	-	2.5	18	0.7	14	8.3	0.73	74	Aurelia Metals	18	+3.7	+0.5	29	4-0	1	-	-	-	1.5	6	Nil	0.74	68
Monadelphous Gr	1085	+14.3	+1.8	12	1-0	13	8.2	4.0	26	0.7	15	5.5	0.74	1,018	Myer Holdings	132	+3.5	+3.4	29	1-0	11	16.3	-	-					

Company	Share Price	STRENGTH RATING				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	STRENGTH RATING				Insider Buy-Sell	Brokers Following	Short Interest	Price to P/E	ROE	Volatility	P/E Ratio	Div Yield	P/S Ratio	Market Cap'n
		Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99													Cur-rent	4-Wk Chg.	Rank 0-99	Rank 0-99										
360 Capital Ind	247	-4.2	-0.0	61	0-0	2	0.1	-	-	0.4	11	8.5	6.97	524	Primary Health	397	+0.8	-0.0	38	5-0	12	3.8	-	-	0.6	28	3.0	1.26	2,070		
Spotless Group	100	-9.6	+0.3	75	1-0	6	3.6	-	-	0.7	9	8.5	0.35	1,098	3P Learning	106	+1.5	-0.3	36	5-0	3	0.4	10.6	26	0.7	41	Nil	2.99	147		
Cromwell Prop.	98	-3.9	+2.5	60	2-2	9	0.7	1.5	28	0.5	5	8.4	5.25	1,715	CocaCola Amatil	996	+3.0	-0.9	31	5-0	13	1.8	5.3	27	0.2	19	4.4	1.49	7,605		
Genworth Mort.	330	+7.0	+4.1	22	0-1	5	4.6	-	-	0.6	9	8.0	3.87	1,681	Nat'l Aust Bank	3110	+5.0	+1.9	25	5-0	16	0.4	2.3	1	0.5	229	6.4	4.46	83,045		
GDI Property	99	+3.0	+0.0	30	2-0	2	0.1	1.0	9	0.5	11	7.9	6.57	531	Woolworths Ltd	2438	+1.6	+0.0	36	5-0	15	5.9	10.3	27	0.3	39	3.2	0.54	31,405		
Adairs Limited	153	-18.7	-7.0	90	5-0	-	0.5	-	-	0.8	9	7.5	1.00	253	Qantas Airways	353	+0.0	+2.0	42	6-1	13	0.4	1.5	21	0.4	7	2.0	0.45	6,525		
Villa World Ltd	239	+1.0	+0.3	38	1-1	3	1.0	1.2	15	0.4	8	7.5	0.68	271	Aurelia Metals	18	+3.7	+0.5	29	4-0	1	-	-	-	1.1	6	Nil	0.74	68		
Industria REIT	210	-1.3	+0.3	51	0-0	4	0.2	1.0	13	0.4	8	7.4	6.81	343	Sheffield Res.	60	+5.6	-0.0	24	4-0	-	-	-	-	0.6	NE	Nil	N/A	88		
Cadence Capital	123	-3.9	+0.1	60	0-0	-	-	0.9	-	0.5	NE	7.3	N/A	335	Nat Veterinary	213	+18.4	-2.3	9	4-0	-	-	-	-	0.5	94	Nil	2.46	98		
Select harvest	638	+0.2	+2.4	41	2-0	10	2.3	2.8	21	0.5	14	7.2	1.63	469	Sunland Group	165	+1.9	+1.4	34	4-0	2	-	0.9	11	0.4	9	4.8	1.05	270		
Aust Leaders Fd	139	-0.9	-1.1	49	0-1	-	-	1.0	8	0.4	13	7.2	N/A	375	Treasury Wine	1048	+3.1	-3.2	30	4-0	13	1.0	3.4	8	0.4	43	1.5	3.30	7,736		
Asaleo Care Ltd	142	-7.2	-0.4	70	2-0	-	2.3	-	-	0.5	11	7.0	1.29	779	Sth Cross Media	147	+5.3	-3.5	25	4-0	8	1.0	-	-	0.4	15	4.6	1.75	1,127		
HFA Holdings	233	-1.5	+1.7	52	0-0	2	0.0	58.3	-	0.6	19	7.0	4.12	378	MSM Corporation	20	+5.7	-12.0	24	4-0	-	0.1	-	-	1.0	NE	Nil	N/A	43		
Mortgage Choice	240	+8.8	+2.5	18	0-0	3	0.1	3.1	20	0.5	15	6.9	1.50	300	Inabox Limited	125	+6.1	-4.6	23	4-0	-	-	25.0	86	0.4	29	1.4	0.29	25		
Chart H Retail	420	-2.9	+1.2	56	0-0	10	1.7	1.2	13	0.3	9	6.7	8.01	1,706	Red Hill Iron	52	+13.3	+8.1	13	4-0	-	-	-	-	0.5	NE	Nil	N/A	26		
Hotel Property	274	-3.9	-0.5	60	0-0	3	0.0	-	-	0.4	7	6.7	9.17	400	Tawana Resource	14	+32.3	-25.5	4	4-0	-	-	-	-	1.3	NE	Nil	N/A	21		
G8 Education	360	-0.1	+4.7	45	2-0	8	6.4	-	-	0.4	15	6.7	1.90	1,377	Rubicor Group	6	+10.4	-3.3	16	4-0	-	-	-	-	1.8	NE	Nil	0.03	28		
Aust Finance Gr	126	+4.9	-2.8	26	0-0	-	-	-	-	0.7	12	6.7	0.51	271	Midway Limited	254	+1.7	+1.4	35	4-0	-	-	-	-	0.5	NE	Nil	N/A	N/A		
INSIDER BUYING: Most Insider Buying, Relative Strength > 0															BARD1 Life Sci. 3 +18.0 -5.4 9 4-0 - - - 2.1 NE Nil N/A 19																
MFF Capital Inv	187	+0.6	+2.7	39	12-0	-	-	2.0	-	0.4	NE	1.1	N/A	883	Investa Office	458	+1.9	+1.2	35	4-0	9	0.1	1.5	26	0.3	6	4.3	N/A	2,812		
Finbar Group	97	+1.5	+1.6	36	11-0	-	-	1.1	13	0.4	8	7.2	2.19	225	OZ Minerals Ltd	890	+20.1	+5.3	8	4-0	16	2.6	1.1	5	0.4	21	2.2	3.07	2,701		
Breville Group	856	+5.1	-3.6	25	9-0	9	0.8	10.3	46	0.2	22	3.3	1.93	1,114	Zeta Resources	31	+13.8	-12.6	12	4-0	-	-	0.6	-	0.7	NE	Nil	N/A	31		
Dyesol Ltd	23	+3.8	+3.8	28	8-0	-	-	11.5	-	0.8	NE	Nil	N/A	85	New Hope Corp.	163	+3.0	-4.1	31	4-0	5	0.0	0.6	0	0.5	226	2.5	2.54	1,350		
Cue Energy Res.	9	+16.6	+0.4	10	8-0	-	-	0.6	-	1.4	NE	Nil	0.32	14	Aurizon Hold.	521	+4.7	+1.1	26	4-0	15	0.6	1.7	1	0.4	148	4.7	3.09	10,690		
Adv. Nano Tech.	3	+7.1	+6.6	21	8-0	-	-	2.7	-	2.6	NE	Nil	3.81	16	Seymour Whyte	85	+2.6	+1.4	31	4-0	2	-	1.7	3	0.5	60	2.1	0.21	75		
Black Rock Min.	12	+4.1	-13.8	28	7-0	-	-	-	-	1.8	NE	Nil	N/A	36	Po Valley Ener.	3	+20.0	+5.2	8	4-0	-	-	-	-	2.6	NE	40.0	3.85	12		
Tamawood Ltd	369	+6.3	-1.7	22	7-0	-	-	10.5	90	0.3	12	6.8	0.93	94	Micro-X Limited	45	+14.0	+2.6	12	4-0	-	-	-	-	0.9	NE	Nil	N/A	54		
IOOF Holdings	925	+0.7	+1.7	39	7-0	13	5.7	77.1	-	0.4	14	6.1	3.06	2,776	Over The Wire	250	+7.1	-7.7	21	4-0	-	-	-	-	0.6	38	Nil	4.61	109		
Laramide Res.	47	+2.2	+7.0	33	6-0	-	-	-	-	0.6	NE	Nil	N/A	44	Paringa Res Ltd	44	+60.1	+4.3	2	4-0	-	-	-	-	1.2	NE	Nil	N/A	68		
Century Aust In	92	+4.1	+1.4	27	6-0	-	-	1.1	2	0.5	55	3.8	N/A	75	Nufarm Limited	903	+5.6	-2.3	24	4-0	13	1.5	3.1	6	0.4	55	1.1	0.87	2,409		
Echo Resources	20	+1.4	-6.8	37	6-0	-	-	-	-	1.0	NE	Nil	N/A	34	Ellerton Global	99	+0.6	-0.8	39	4-0	-	-	0.9	-	0.6	NE	1.0	N/A	75		
Avanco Res.	7	+8.9	+3.4	18	6-0	1	-	-	-	1.9	NE	Nil	N/A	177	Garda Div Prop	107	+1.2	+0.6	37	4-0	-	-	-	-	0.5	6	8.4	5.87	100		
Clime Capital	87	+3.6	+1.7	29	6-0	-	-	0.8	-	0.5	NE	5.5	N/A	69	Marmota Ltd	2	+4.2	+5.7	27	4-0	-	-	-	-	2.7	NE	Nil	N/A	9		
Euroz Limited	106	+9.8	-2.2	17	6-0	-	-	-	-	0.6	47	3.8	4.01	168	BHP Billiton	2633	+13.4	-0.1	13	4-0	19	1.8	2.3	-	0.6	NE	1.5	2,1084	564		
BT Invest Mgmt	1064	+9.1	+2.1	18	6-0	12	0.8	-	-	0.5	20	3.9	5.69	3,307	Galilee Energy	11	+26.3	+2.5	6	4-0	-	-	-	-	1.2	NE	Nil	N/A	17		
Service Stream	110	+10.0	-6.5	17	8-2	-	0.1	5.2	26	0.8	20	2.3	0.90	402	Ironbark Capl	49	+1.1	+0.8	37	4-0	-	-	0.9	1	0.5	162	2.4	N/A	62		
Bank of Q'land	1216	+2.1	+1.9	33	5-0	16	2.8	1.7	12	0.5	14	6.3	4.22	4,710	Dicker Data Ltd	222	+10.5	-5.3	16	4-0	-	-	17.1	99	0.6	17	5.5	0.33	355		
Sprintex Ltd	36	+7.4	-3.2	21	5-0	-	-	36.0	-	1.9	NE	Nil	N/A	31	Jameson Res.	10	+78.5	-14.9	1	5-1	-	-	-	-	1.5	NE	Nil	N/A	20		
Cott Oil & Gas	6	+5.7	+1.0	24	5-0	-	-	-	-	1.8	NE	Nil	N/A	4	ERM Power Ltd	139	+1.7	+4.4	35	5-1	3	0.5	1.3	14	0.6	9	8.6	0.12	350		
Ozgrowth Ltd	17	+7.8	-1.3	20	5-0	-	-	0.8	1	1.1	104	2.9	N/A	61	Bionomics Ltd	38	+5.3	-8.6	25	3-0	3	-	7.5	-	1.0	NE	Nil	N/A	181		
Pact Group Hold	656	+6.2	-1.2	23	5-0	8	2.7	-	-	0.3	23	3.2	1.41	1,963	McPherson's Ltd	102	+2.0	-2.9	33	3-0	-	0.0	-	-	0.6	10	7.8	0.34	106		
Mystate Ltd	454	+1.9	+2.4	34	5-0	4	-	1.9	14	0.2	14	6.3	1.83	399	Intiger Group	7	+64.0	+6.7	1	3-0	-	-	-	-	1.9	NE	Nil	N/A	70		
Metalko Res.	7	+12.3	-11.2	14	5-0	-	-	-	-	1.4	NE	Nil	N/A	33	WAM Leaders	115	+0.6	-0.1	39	3-0	-	-	-	-	0.7	NE	Nil	N/A	N/A		
Hazer Group Ltd	60	+0.5	-0.5	40	5-0	-	-	-	-	1.0	NE	Nil	N/A	39	Energy World	31	+5.9	+4.8	23	3-0	-	1.6	1.2	8	1.0	15	Nil	2.21	538		
															Rural Funds Grp	165	+2.9	+1.0	31	3-0	2	0.0	1.8	22	0.5	8	5.4	N/A	341		

“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: 52.0% Buyers
 Last 13 wks: 47.7% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	3-8	Contact Energy	1-3	Kathmandu Ltd	0-2	Precinct Prop.	3-2	Smartpay NZ Ltd	0-3
AMP Limited	2-0	Diligent Board	0-1	Mainfreight Grp	1-8	Property F Ind.	0-2	Smiths City	2-0
AWF Madison Grp	1-0	EROAD Ltd	2-4	Marsden Mar.	1-0	Restaurant Brds	1-0	Spark NZ Ltd	0-2
Air New Zealand	4-13	F & P Health.	3-6	Mercer Group	3-0	Rubicon Limited	1-0	Summerset Group	1-0
Akd Int Airport	2-0	Fletcher Build.	5-4	MetLifeCare	2-1	Ryman Health.	2-1	TeamTalk Ltd	0-2
Allied Farmers	4-1	Fliway Group	2-0	Metro Per Glass	1-0	SLI Systems Ltd	0-1	Tegel Group	1-0
Argosy Property	5-0	Fonterra S/H Fd	0-2	Moa Group Ltd	6-0	Sanford Limited	2-0	Tilt Renewables	2-0
Arvida Group	1-0	Gentech Group	0-1	NPT Limited	4-0	Scales Corp Ltd	1-3	Tourism Hold.	3-10
Blis Technology	0-1	Goodman Prop.	1-4	NZ King Salmon	1-0	SeaDragon Ltd	0-3	Tower Limited	1-0
Briscoe Group	9-5	Green Cross H.	2-0	NZME Limited	4-0	Sealegs Corp	1-0	Trilogy Intern.	0-2
Cavalier Corp	3-0	Hallenstein G.	1-0	New Talisman	0-1	Seeka Kiwifruit	2-0	Turners Ltd	1-0
Chorus Ltd	1-0	Hellaby Hold.	0-1	Opus Int'l Cons	2-0	Skellerup Hold.	9-0	Vista Group Ltd	0-2
Col Motor Co	4-0	IkeGPS Limited	0-1	Orion Health.	0-4	Sky Network TV	4-0	Warehouse Group	0-2
Comvita	2-8	Infratil NZ	0-7	Port Tauranga	4-0	Sky City Ltd	0-11	Xero Ltd	0-3

“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: 82.4% Buyers
Last 13 wks: 84.1% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1ST Group Ltd	2-0	Ancor Ltd	3-1	Azure Minerals	1-0	Breville Group	9-0	Class Limited	0-2
360 Capital Grp	2-0	Anatara Life.	4-0	BARD1 Life Sci.	4-0	Brickworks Ltd	2-1	Clean Seas Sea.	1-0
360 Capital TR	1-0	Animoca Brands	5-0	BBX Minerals	0-3	Brookside En.	1-0	Clean Teq Hold.	0-1
3P Learning	5-0	Ansell Ltd	3-0	BC Iron Ltd	1-0	BuildingIQ Inc	1-0	Clime Capital	6-0
88 Energy Ltd	1-0	Anson Resources	1-0	BHP Billiton	4-0	Bulletproof Grp	3-2	Clinuvel Pharm.	0-1
8I Holdings	2-0	Antisense T.	3-0	BKI Invest Coy	2-0	Bulletin Res.	1-0	Clover Corp.	2-0
8IP Emer Comp	1-0	Aphrodite Gold	1-0	BPS Technology	0-1	Buru Energy Ltd	1-0	CocaCola Amatil	5-0
8common Ltd	1-0	Apiam Animal H	1-0	BSA Ltd	1-0	C.S.R. Ltd	2-1	Cochlear Ltd	0-1
A.P. Eagers	18-2	Appen Limited	4-6	BT Invest Mgmt	6-0	CFoam Limited	1-0	Collaborate	2-0
ADX Energy Ltd	3-0	Aquis Entertain	1-0	BUBS Australia	0-1	CIMIC Group	1-0	Com'wealth Bank	3-2
AGL Energy Ltd	4-1	Ardent Leisure	1-0	Bailador Tech.	2-0	CMI Limited	3-0	ComOps Limited	1-0
AJ Lucas	1-0	Arena REIT	1-0	Bank of Q'land	5-0	CML Group	4-2	Computershare	0-2
ALS Limited	3-0	Argo Global LI	2-0	Bapcor Limited	2-0	CSG Ltd	6-1	Compumedics Ltd	0-3
AMCIL Limited	5-0	Argosy Minerals	3-0	Base Resources	1-0	CSL Limited	4-1	Conico Limited	0-4
AMP Ltd	6-0	Armidale Invest	0-3	Bass Metals Ltd	1-0	Cabcharge Ltd	1-0	Contango Micro.	0-1
ANZ Bank	3-1	Arowana Int'l	2-0	Bathurst Res.	1-0	Caeneus Mineral	0-1	Corazon Mining	2-0
APA Group	2-0	Arowana Aust V.	1-0	Bauxite Res.	1-0	Caltex Austrlia	3-0	Corum Group Ltd	5-0
APN Property	3-0	Asaleo Care Ltd	2-0	Beacon Lighting	2-0	Cape Lambert R.	0-1	Costa Group	1-0
APN News Media	2-0	Ashley Services	3-0	Beach Energy	2-1	Capital Health	3-0	Cott Oil & Gas	5-0
APN Outdoor Grp	0-2	Asia P Digital	2-0	Bega Cheese Ltd	0-2	Capital Mining	2-0	Coventry Group	2-0
ASX Limited	2-0	Aspen Group Ltd	1-0	Bellamy's Aust.	1-3	Capral Limited	1-0	Cover-More Grp	3-0
AVEO Group	2-0	Assemblebay Ltd	1-0	Bell Financial	1-0	Capricorn Metal	2-0	Credit Corp	3-4
AWE Limited	3-0	Astivita Ltd	3-0	Bendigo Bank	5-2	Carbon Energy	1-0	Crowd Mobile	3-0
Aberdeen Leader	1-0	Aurelia Metals	4-0	Berkut Minerals	1-0	Cardinal Res.	1-0	Crusader Res.	5-0
Academies Aust.	7-0	Aurizon Hold.	4-0	Big Un Limited	0-1	Cardno Ltd	1-0	Cryosite Ltd	1-0
Aconex Limited	2-5	AusNet Services	5-0	Billabong Int'l	1-0	Carnarvon Pet.	1-0	Cue Energy Res.	8-0
Acrux Ltd	1-0	Ausgold Ltd	2-0	Bionomics Ltd	3-0	Carsales.com	2-4	Cynata Therap.	1-0
Ad Braking Tech	4-0	Aust Dairy Farm	3-1	Biotron Limited	2-0	Cash Converters	0-1	DUET Group	2-0
Adacel Tech.	0-2	Aust Bauxite	1-0	Bioxyne Ltd	1-0	Cassini Res Ltd	1-0	DWS Limited	0-1
Adairs Limited	5-0	Aust Vintage	5-0	Bisalloy Steel	2-0	Castillo Copper	1-0	Dacian Gold Ltd	0-1
Adelaide Bright	2-1	Austbrokers	3-0	Black Star Pet.	0-1	Castle Minerals	2-0	Danakali Ltd	2-0
Admedus Limited	1-0	Aust Foundation	0-1	Black Rock Min.	7-0	Catapult Group	5-0	Data 3 Ltd	0-2
Adslot Ltd	1-0	Aust Pac Coal	0-2	Blackham Res.	0-1	Catalyst Metals	2-0	Datadot Tech.	1-0
Adv. Nano Tech.	8-0	Aust Leaders Fd	0-1	Blackmores Ltd	1-0	Cazaly Res Ltd	5-0	Dateline Res.	1-0
Aeeris Limited	3-0	Aust Agricult.	6-0	Blackwall Ltd	1-0	Cedar Woods Prp	2-0	De Grey Mining	2-0
Agua Resources	2-1	Austral Gold	0-1	Blackwall Prop.	3-0	Cellnet Group	2-0	Decimal Soft.	1-0
Aims Property	0-1	Aust Pharm. Ind	1-0	Bluescope Steel	1-3	Century Aust In	6-0	Decmil Group	2-0
Ainsworth Game	1-0	Aust United In	1-0	Blue Sky Alt In	3-4	Centrex Metals	3-0	Delta SBD Ltd	1-2
Alacer Gold	2-1	Austin Explor.	2-0	Bluechip Ltd	2-0	Cervantes Corp.	0-1	Dempsey Min.	5-0
Alchemy Res.	3-0	Austal Limited	3-0	Bluglass Ltd	0-1	Chalice Gold	1-0	Dicker Data Ltd	4-0
Ale Property	3-2	Automotive Hold	2-1	Boadicea Res.	1-0	Champion Iron	3-0	Div. United Inv	3-0
Alexium Int'l	7-2	Avanco Res.	6-0	Bod Australia	1-0	Chapmans Ltd	4-0	Djerriwarrh	3-0
Alliance Aviat.	3-0	Aventus Retail	1-0	Boss Resources	1-0	Charter Hall GR	1-0	Dome Gold Mines	0-7
Alumina Ltd	1-0	Axiom Property	1-0	Botanix Pharma.	1-0	Chimpchange Ltd	1-0	Donaco Inter'l	9-0
Amaysim Aust.	0-2	Axxis Tech.	1-0	Brambles Ltd	5-1	Chongherr Inv.	1-0	Doray Minerals	2-1
Ambertech Ltd	1-0	Azumah Res.	0-1	Brand New Vint.	0-1	Citadel Group	0-3	Dragon Mountain	1-0
Ambition Group	1-0	Azure Health.	3-0	Breaker Res NL	2-0	Clarius Group	1-0	Dragon Mining	5-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Dreamscape Net.	1-0	GB Energy Ltd	4-0	IODM Limited	1-0	Konekt Limited	0-1	Melbana Energy	1-0
Dyesol Ltd	8-0	GBST Holdings	3-4	IOOF Holdings	7-0	Korab Resources	0-1	Memphasys Ltd	4-0
Dynasty Res.	1-0	GDI Property	2-0	IOT Group	1-0	Kula Gold Ltd	0-1	Metalicity Ltd	2-0
E-Sport Mogul	0-1	GI Dynamics	1-0	IRESS Limited	1-2	LBT Innovations	1-4	Metals Aust.	2-0
ERM Power Ltd	5-1	GPT Group	3-0	ITL Limited	1-0	LWP Tech.	3-1	Metallum Ltd	0-2
EVE Investments	0-1	GR Engineering	1-2	Ibosses Corp.	3-1	Lakes Oil NL	1-0	Metaliko Res.	5-0
EVZ Ltd	1-0	GWA Group Ltd	2-0	Icar Asia Ltd	1-0	Landmark White	3-1	Metgasco Ltd	4-0
EZA Corporation	1-0	Galaxy Res.	0-1	Icon Energy	3-0	Lantern Hotel	1-0	Michael Hill	1-2
Easton Invest.	3-0	Gale Pacific	1-0	Iluka Resources	2-1	Laramide Res.	6-0	Micro-X Limited	4-0
Echo Resources	6-0	Galilee Energy	4-0	Image Resources	1-0	Laserbond Ltd	3-1	Midway Limited	4-0
Eden Innovation	0-3	Garda Capital	3-0	Inabox Limited	4-0	Latam Autos	7-0	Millennium Serv	4-2
Elixir Petrol.	1-0	Garda Div Prop	4-0	Incremental Oil	1-0	Latin Resources	1-0	MinRex Res.	1-0
Elk Petroleum	2-0	Gateway Life.	3-0	Indago Energy	1-0	Leaf Resources	1-0	Mineral Res.	0-1
Ellex Medical	0-3	Gbl Geoscience	5-3	Independ. Group	2-0	Legend Corp.	3-0	Mineral Deposit	1-0
Ellerston Asia	2-0	Genesis Mineral	1-0	Indiana Res.	1-0	Legend Mining	1-0	Minotaur Exp.	1-0
Ellerton Global	4-0	Genera Bio.	2-0	Infomedia Ltd	2-0	Lepidico Ltd	1-0	Mitchell Serv.	2-0
Embelton Ltd	1-0	Genetic Sign.	2-0	Ingenia Com Grp	2-0	LifeHealthCare	3-0	Mitula Group	0-3
Emerald Res.	3-0	Genworth Mort.	0-1	Innate Immuno.	2-0	Lifestyle Com.	1-3	Mobilarm Ltd	1-0
Emperor Range	1-0	Glennon Sm Coys	11-0	Insurance Aust.	3-1	Link Admin.	7-4	Monadelphous Gr	1-0
Empire Oil, Gas	4-0	Global Fortune	1-0	Int Research	1-0	Liontown Res.	1-0	Monash IVF Grp	0-2
Empired Ltd	1-0	Global Con Serv	1-0	Integral Diag.	0-2	Lion One Metals	1-0	Montezuma Min.	2-0
Energy World	3-0	Global Value Fd	1-7	Intiger Group	3-0	Liq Natural Gas	6-0	Moreton Res Ltd	2-0
Energy Action	5-0	Global Health	1-0	Investa Office	4-0	Lithium Aust.	0-2	Motorcycle Hold	1-0
Enviromission	0-1	Godfreys Group	3-0	Invigor Group	2-0	Litigation C.M.	1-0	Mt Gibson Iron	2-0
Equatorial Res.	2-0	Gold Mountain	1-0	Ironbark Cap'l	4-0	Livehive Ltd	1-0	Mt Ridley Mines	1-0
Equity Trustees	10-0	Goldfields Mon.	2-0	Ironbark Zinc	1-0	Livetiles Ltd	4-0	Musgrave Min.	2-0
EservGlobal Ltd	1-0	Gold Road Res.	1-2	Iselect Limited	3-1	Logicamms Ltd	1-0	Myer Holdings	1-0
Estia Health	7-0	Golden Rim Res.	3-0	Isentia Group	0-1	London City Eq.	1-0	Mystate Ltd	5-0
Eureka Group	2-0	Goodman Group	3-7	JB Hi-Fi Ltd	3-0	Lovisa Holdings	2-0	NRW Holdings	2-0
Euroz Limited	6-0	Gooroo Ventures	1-0	JC Internat'l	1-0	Lucapa Diamond	2-0	NSX Limited	0-2
Event Hospital.	1-0	Graincorp	1-0	JCurve Solution	4-0	MFF Capital Inv	12-0	NTM Gold Ltd	0-1
Evolution Min.	1-0	Grays eCommerce	3-0	JV Global Ltd	0-1	MGM Wireless	1-0	Nagambie Res.	2-0
Excelsior Gold	2-0	Greenearth En.	2-0	Jameson Res.	5-1	MMJ Phytotech	1-0	Namoi Cotton	1-0
FSA Group Ltd	2-0	Greenpower En.	3-1	James Hardie	2-4	MNF Group	1-4	Nanosonics Ltd	0-2
Fairfax Media	3-0	HGL Limited	1-0	Japara Health.	2-0	MOQ Ltd	0-1	Naos Emerging	2-0
Farmaforce Ltd	2-0	HUB24 Limited	0-1	Jayex Health.	5-0	MSM Corporation	4-0	Naos Absolute	7-10
Fastbrick Robot	2-0	Hammer Metals	2-0	Jervois Mining	3-0	MXG Pharm.	0-1	Nat Veterinary	4-0
Fiducial Group	0-2	Haoma Mining NL	4-0	Jindalee Res.	2-0	MYOB Group	3-0	Nat'l Aust Bank	5-0
Finbar Group	11-0	Harvey Norman	0-1	Joyce Corp.	2-0	MacMahon Hold	0-1	Navarre Min.	1-0
First Gth Funds	2-0	Havilah Res.	2-1	Jupiter Energy	0-2	Mach7 Tech.	2-0	Navitas Ltd	1-0
First Graphite	0-1	Hazer Group Ltd	5-0	Just Kapital LP	1-0	Macquarie Group	1-0	Nearmap Ltd	1-0
Fitzroy River	1-0	Heemskirk Cons.	1-0	K2 Asset Mgmt	0-6	Macquarie C Tel	2-0	Neon Capital	1-0
Flagship Invest	2-1	Helloworld Ltd	1-0	KGL Resources	2-0	Macquarie Atlas	2-0	Neptune Marine	0-1
Fleetwood Corp	1-0	Henry Morgan	2-0	KYCKR Limited	1-0	Magnis Resource	6-1	NetComm Wire.	6-0
Flexiroam Ltd	2-0	Heron Resources	1-0	Kabuni Limited	1-0	Magnetic Res.	2-0	Netccentric Ltd	2-0
Flexicorp Ltd	2-0	Highfield Res.	1-0	Kairiki Energy	1-0	Mainstreambpo	1-6	Neuren Pharm.	1-0
Flight Centre	1-0	Hills Limited	2-0	Kalina Power	1-0	Mantra Group	1-0	New Guinea En.	3-0
Folkestone Ltd	1-0	Holista Coll.	0-1	Kangaroo Island	2-0	Marmota Ltd	4-0	New Hope Corp.	4-0
Fortescue Metal	2-1	Homeloans Ltd	1-0	KeyBridge Cap'l	0-1	Maxi TRANS	1-0	Nib Holdings	2-1
Freedom Foods	6-5	Horizon Oil Ltd	3-0	Kibaran Res.	2-0	Mayne Pharma Gr	6-2	Nine Entertain.	3-0
Frontier Digit.	1-0	Hunter H Global	7-0	Kina Securities	0-1	McGrath Limited	8-0	Novogen Ltd	5-0
Frontier Cap Gr	0-2	Hunter Hall Int	0-2	Kinetiko Energy	0-1	McPherson's Ltd	3-0	Noxopharm Ltd	1-0
Funtastic Ltd	1-0	Hutchison Tel.	1-0	Kingsland Gbl	3-0	MedAdvisor Ltd	1-0	Nthn Star Res.	2-0
Future Gen Glb	6-0	I-College Ltd	2-0	King River Cop.	2-0	Medibank Priv.	6-0	Nthn Minerals	0-1
G.U.D. Holdings	3-0	I-SignThis Ltd	3-0	Kip McGrath EC	1-0	Medical Dev Int	1-2	Nufarm Limited	4-0
G8 Education	2-0	ICS Global Ltd	1-2	Kogan.com Ltd	1-0	Melbourne IT	3-0	OFX Group	7-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
OM Holdings	2-0	Praemium Ltd	2-1	Ryder Capital	1-0	Star Entertain.	2-0	Uil Energy	4-1
OZ Minerals Ltd	4-0	Prairie Mining	3-0	S2 Resources	1-0	Steadfast Group	0-2	Un. Biosensors	2-0
Oakajee Corp.	2-0	Prem Eastern En	3-0	SECOS Group	1-0	Sth Cross Elect	3-0	Updater Inc	1-0
Oil Basins Ltd	1-2	Premier Invest	0-1	SG Fleet Group	3-0	Sth Pacific Res	1-0	Uraniumsa Ltd	2-0
Oil Search Ltd	1-2	Primary Health	5-0	SMS Mgmt & Tech	2-0	Sth Cross Media	4-0	Uranium Equitie	2-0
Oklo Resources	1-0	Pro Maintenance	7-0	Saferoads Hold.	2-0	Sthn Cross Exp.	2-0	Urbanise.com	2-0
Oldfields Hold	1-0	Pro Medicus Ltd	2-0	Salmat Ltd	1-0	Stockland	3-0	Valmec Limited	3-0
Oneview Health.	3-0	Probiotec Ltd	1-0	Sandfire Res.	0-4	Strat. Energy	1-0	Variscan Mines	1-0
Onevue Holdings	4-0	Prophecy Int'l	7-1	Santos Ltd	1-0	Strat. Elements	0-1	Vectus Bio.	1-0
OohlMedia	4-0	Property Conn.	0-1	Saunders Int'l	3-0	Strategic Min.	1-0	Vector Res.	1-0
Ookami Limited	1-0	PropertyLink	5-0	Scentre Group	8-0	Strandline Res.	2-0	Verdant Mineral	1-0
Optiscan Image	0-1	Prospect Res.	1-0	Scottish Pac.	10-0	Structural Mon.	1-3	Vicinity Centre	9-0
OreCorp Ltd	1-0	Pure Profile	1-0	Sealink Travel	2-4	Suda Ltd	1-0	Vista Group	1-0
Orica Ltd	2-1	Q.B.E. Insur.	3-1	Search Party Gp	2-0	Suncorp Group	2-0	Vita Group Ltd	1-6
Orinoco Gold	1-0	QMS Media	2-0	Seek Ltd	1-0	Sundance Energy	1-0	Vita Life Sci.	0-1
Orion Gold NL	1-0	Qantas Airways	6-1	Select harvest	2-0	Sunland Group	4-0	Vital Metals	1-0
Oro Verde Ltd	0-1	Qube Holdings	1-0	Senex Energy	2-0	Syndicated Met.	2-0	Vmoto Ltd	2-0
Orocobre Ltd	1-2	Quickstep Hold.	1-0	Senetas Corp	1-0	Syrah Resources	0-1	Vocus Comm.	9-2
Orora Limited	0-1	RCR Tomlinson	3-0	Service Stream	8-2	TBG Diagnostics	1-0	Volpara Health	1-0
Osprey Medical	1-0	Ramsay Health	0-2	Servcorp Ltd	2-0	TFS Corporation	2-0	Volt Resources	4-1
Othrocell Ltd	1-0	Range Intern'l	1-0	Seven Group	2-0	TPG Telecom Ltd	2-0	WAM Active Ltd	2-0
Oventus Medical	2-0	Real Estate Inv	1-0	Seymour Whyte	4-0	TTE Petroleum	1-0	WAM Capital Ltd	1-4
Over The Wire	4-0	Recce Limited	1-0	Shareroot Ltd	1-0	TTG Fintech Ltd	0-2	WAM Leaders	3-0
Ozgrowth Ltd	5-0	Reckon Limited	4-0	Sheffield Res.	4-0	TV2U Int'l	1-0	WAM Research	0-3
PM Capital Asia	3-0	Rectifier Tech.	0-1	Shine Corporate	9-0	Tabcorp Holding	4-1	WPG Resources	1-0
PM Capital Glob	2-0	Red Metal Ltd	1-0	Shopping Centre	2-1	Talga Resources	2-0	WPP AUNZ Ltd	3-1
PSC Insurance	2-0	Red River Res.	2-0	Shriro Holdings	1-0	Tamawood Ltd	7-0	Wangle Tech.	1-0
PWR Holdings	1-0	Red Hill Iron	4-0	Sigma Pharm.	1-2	Tanami Gold NL	1-0	Waratah Res.	1-0
Pac. Star Netwk	3-1	Red Emperor Res	1-0	Sihayo Gold Ltd	2-1	Tap Oil	3-0	Watermark Fund	1-0
Pacific Mining	0-1	Redbubble Ltd	1-0	Silver Chef Ltd	1-2	Tassal Group	2-1	Watpac Ltd	4-0
Pacific Energy	1-0	Redflow Limited	0-3	Silver City Min	2-0	Tawana Resource	4-0	Webjet NL	3-0
Pacific Smiles	2-1	Redstone Res.	2-0	Silver Lake Res	0-2	Tech Mpire Ltd	1-0	Westoz Invest.	1-0
Pact Group Hold	5-0	Reffind Ltd	1-0	Silver Heritage	2-0	Technology One	3-1	Westpac Banking	0-1
PanTerra Gold	1-0	Regis Resources	0-4	Simonds Group	2-0	Techniche Ltd	2-0	Western Areas	1-3
Panoramic Res.	1-0	Rent.com.au Ltd	2-0	Sino Gas & En.	3-0	Telstra	2-0	Whitehaven Coal	4-2
Pantoro Limited	2-0	Res & Energy Gp	1-0	Sipa Resources	1-0	Temple Webster	3-0	White Energy Co	3-0
Paradigm Bio.	3-0	ResAoo Health	0-1	Sirtex Medical	1-0	Terramin Aust	2-0	Winmar Res Ltd	1-0
Paragon Care	0-1	Resource Gener.	3-0	Skydive Beach	1-2	Tesserent Ltd	1-0	Woodside Petrol	0-1
Paringa Res Ltd	4-0	Resolute Mining	3-1	Skyfii Limited	2-0	The Reject Shop	1-0	Woolworths Ltd	5-0
Peak Resources	1-0	Retail Food Grp	3-2	Slater & Gordon	2-0	Thomson Res.	0-1	World Reach Ltd	1-0
Peet Ltd	1-0	Reva Medical	3-0	Smart Trans	0-1	Thorn Group Ltd	1-0	World Titanium	1-0
Peninsula En.	1-0	Reward Minerals	5-0	Smartgroup Corp	6-0	Thred Ltd	3-0	XPD Soccer Gear	6-0
Peninsula Mines	2-1	Rhipe Limited	5-1	Smart Parking	1-0	Tomizone Ltd	1-0	XRF Scientific	2-0
Perpetual Ltd	0-2	Ridley Corp.	5-0	Somnomed Ltd	0-1	Topbeta Hold.	1-0	XTD Limited	1-0
Perp Equity Inv	2-0	Rift Valley Res	5-1	Sonic Health	3-2	Toptung Limited	1-0	Xanadu Mines	2-0
Perseus Mining	1-0	Rimfire Pacific	0-1	Soul Pattinson	8-0	Torian Res.	0-1	Xenith IP Group	2-0
Phoenix Copper	2-0	Rio Tinto Ltd	2-0	Southern Gold	5-0	Toro Energy Ltd	0-1	Xref Limited	1-0
Phylogica Ltd	1-0	Rision Limited	2-0	Sovereign Metal	2-0	Total Face Grp	1-0	Xstate Res.	3-0
Pilbara Mineral	1-3	Royal Wolf Hold	2-0	Sovereign Gold	3-1	Tox Free Sol.	0-1	Xtek Ltd	5-0
Pilot Energy	1-0	Royalco Res.	2-3	Spark Infrastru	7-0	Treasury Wine	4-0	Yonder & Beyond	1-0
Pinnacle Invest	4-3	Rubicor Group	4-0	Speedcast Int'l	1-0	Tribune Res.	0-1	Yowie Group Ltd	2-0
Pioneer Credit	0-2	Rubik Financial	2-0	Spookfish Ltd	1-0	Troy Resources	0-2	Zambezi Res.	1-0
Platinum Cap'l	2-0	Rumble Resource	1-0	Spotless Group	1-0	Trustees Aust.	0-1	Zeta Resources	4-0
Plymouth Min.	3-0	Runge Pincock M	2-0	Sprintex Ltd	5-0	Tyranna Res.	1-0	Zicom Group	2-0
Po Valley Ener.	4-0	Rural Funds Grp	3-0	St Barbara Ltd	3-0	UCW Limited	1-0	Ziomoney	1-0
Polynovo Ltd	2-1	Ruralco Hold.	4-0	StarGroup Ltd	0-3	US Residential	4-0	ZipTel Limited	2-0

Performance Forecasts

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

Performance Forecast					Price/Sales Ratio					P/E Ratio					Gross Yield								
Company	Forecast	Price	Ratio	P/E	Gross	Company	Forecast	Price	Ratio	P/E	Gross	Company	Forecast	Price	Ratio	P/E	Gross	Company	Forecast	Price	Ratio	P/E	Gross
A2 Milk Company	A	222	4.48	52	Nil	IkeGPS Limited	E	35	2.06	NE	Nil	SLI Systems Ltd	D	47	0.84	NE	Nil	Platinum Asset	A	514	8.92	15	3.1
AFT Pharm.	C	275	4.16	NE	Nil	Infratil NZ	E	281	0.90	27	7.0	Sanford Limited	B	700	1.48	47	4.6	Premier Invest	B	1389	2.08	21	3.5
AFT Pharma.	B	315	1.01	NE	Nil	Intuere Educ.	E	4.5	0.05	NE	Nil	Satara Co-op	B	58	0.19	NE	Nil	Primary Health	A	397	1.26	28	3.0
AMP Limited	C	541	1.07	9	5.5	Investore Prop.	E	140	0.45	NE	Nil	Scales Corp Ltd	A	345	1.59	12	5.2	Q.B.E. Insur.	A	1225	0.79	18	4.1
AWF Madison Grp	B	264	0.40	16	8.0	Just Water Int.	B	21	1.16	12	Nil	Scott Tech. Ltd	C	215	1.35	20	5.2	Qantas Airways	A	353	0.45	34	2.0
Abano Health.	B	840	0.84	6	4.5	Kathmandu Ltd	C	187	0.92	18	5.9	SeaDragon Ltd	D	0.7	3.94	NE	Nil	Qube Holdings	A	242	2.49	34	2.3
Air New Zealand	B	225	0.51	8	9.9	Kingfish Ltd	C	135	N/A	9	8.3	Sealeggs Corp	C	12	0.87	28	Nil	REA Group Ltd	A	569	N/A	32	1.7
Airworks Ltd	A	500	1.51	10	4.7	Kiwi Property	E	144	8.80	7	5.7	Seeka Kiwifruit	A	455	0.52	17	5.8	Ramsay Health	B	7074	1.65	32	1.4
Akd Int Airport	C	673	N/A	31	3.6	Mainfreight Grp	A	2150	0.94	24	2.4	Serko Limited	C	40	0.79	NE	Nil	Reco Limited	A	4500	1.97	23	2.0
Allied Farmers	A	7.0	0.70	8	Nil	Marlin Global	C	79	N/A	NE	9.5	Skellerup Hold.	B	155	1.41	15	8.1	Regis Health.	A	472	2.95	31	3.3
Aorere Res.	N/R	0.2	N/A	NE	Nil	Marsden Mar.	A	360	N/A	12	5.1	Sky Network TV	C	456	1.91	12	9.1	Regis Resources	B	307	3.06	14	4.2
Argosy Property	E	104	8.09	11	6.4	Mercer Group	C	2.0	0.27	NE	Nil	Sky City Ltd	B	398	2.62	18	5.3	Reliance W/wide	C	304	N/A	NE	Nil
Arvida Group	E	130	4.31	15	3.7	Mercury NZ	C	306	2.51	90	6.4	Smartpay NZ Ltd	C	17	1.43	NE	Nil	Resolute Mining	C	132	1.55	5	Nil
Augusta Capital	E	96	3.83	6	7.2	Meridian Energy	D	267	2.88	37	8.3	Smiths City	B	73	0.17	12	3.4	Retail Food Grp	A	693	3.68	19	4.0
Barramundi Ltd	D	63	N/A	17	8.9	MetLifeCare	B	553	N/A	5	1.0	Snakk Media Ltd	C	36	0.54	NE	Nil	Rio Tinto Ltd	B	6209	1.79	NE	4.7
Bathurst Res.	D	18	N/A	NE	Nil	Methven Limited	C	130	0.91	14	7.1	Sol. Dynamics	C	235	2.04	33	3.1	S/Tracks ASX200	A	5344	N/A	27	3.7
Bethunes Invest	C	0.5	N/A	NE	Nil	Metro Per Glass	C	191	1.88	17	5.5	South Port NZ	B	575	4.11	17	6.3	Sandfire Res.	A	619	1.96	20	1.8
Blis Technology	D	4.3	8.42	NE	Nil	Mid-Cap Index	C	394	N/A	6	8.6	Spark NZ Ltd	D	354	1.85	18	8.6	Santos Ltd	A	419	2.28	23	3.8
Briscoe Group	B	404	1.59	19	5.3	Millennium & C.	A	270	2.09	13	1.4	Speirs Group	D	8.0	0.05	2	17.4	Scentre Group	B	447	8.28	9	4.7
Burger Fuel	D	125	3.70	NE	Nil	Moa Group Ltd	B	80	4.64	NE	Nil	Steel & Tube	B	238	0.42	11	11.1	Seek Ltd	B	1513	5.39	30	2.6
CBL Corporation	B	375	3.40	23	1.0	NPT Limited	E	66	6.29	16	5.3	Stride Property	B	235	N/A	9	5.5	Seven West Med.	B	82	0.71	7	9.8
CDL Investments	E	72	4.18	11	4.2	NZ Exchange Ltd	D	105	3.79	12	7.9	Summerset Group	C	459	N/A	12	1.1	Seven Group	A	773	0.77	11	5.2
Cavalier Corp	E	73	0.26	16	Nil	NZ King Salmon	C	141	N/A	NE	Nil	Synlait Milk	C	330	1.15	42	Nil	Shopping Centre	A	219	8.59	11	5.6
Cavotec MSL	C	245	1.08	20	1.6	NZ Oil & Gas	N/R	64	1.84	NE	8.7	T&G Global	B	180	0.29	13	2.3	Sigma Pharm.	A	130	0.40	28	3.9
Chorus Ltd	C	405	1.61	18	7.2	NZ Refining Co	C	269	1.88	6	2.6	T&G Global	B	320	0.47	21	2.6	Sims Metal Mgmt	A	1258	0.53	NE	1.7
Col Motor Co	A	725	0.27	12	7.7	NZ Windfarms	D	8.1	3.25	NE	Nil	TeamTalk Ltd	D	49	0.24	NE	22.7	Sirtex Medical	B	1584	3.90	17	1.9
Comvita	C	790	1.76	22	2.5	NZF Group	D	1.0	N/A	NE	Nil	Tegel Group	E	135	0.83	42	Nil	Sonic Health	A	2119	1.75	19	3.5
Contact Energy	E	488	1.61	NE	5.9	NZME Limited	E	63	0.20	NE	Nil	Tenon Ltd	C	245	0.26	NE	2.7	Soul Pattinson	B	1560	6.02	21	3.3
Delegat Group	B	570	2.27	11	2.9	NZSX 10 Fund	E	138	N/A	24	7.5	Tilt Renewables	D	205	N/A	NE	Nil	South32 Limited	B	282	1.99	NE	0.5
Diligent Board	B	703	N/A	NE	Nil	NZSX 50 Port.	D	213	N/A	8	7.6	Tourism Hold.	A	381	1.58	18	6.0	Spark Infrastru	A	236	N/A	45	5.1
EROAD Ltd	C	170	3.91	NE	Nil	NZX Aust MidCap	C	595	N/A	10	4.7	Tower Limited	D	83	0.46	NE	19.3	Spotless Group	B	100	0.35	9	8.5
Ebos Group Ltd	B	1688	0.36	20	3.5	New Talisman	N/R	0.6	N/A	NE	Nil	Trade-Me Ltd	D	492	8.96	24	4.7	St Barbara Ltd	D	215	1.74	6	Nil
Energy Mad Ltd	D	3.5	0.32	NE	Nil	Nuplex Indust	B	545	0.76	17	5.0	Training Sol.	D	0.1	N/A	8	Nil	Star Entertain.	C	502	1.83	21	2.6
Evolve Educat.	C	108	1.40	12	3.1	Opus Int'l Cons	D	93	0.28	8	16.4	Trilogy Intern.	D	320	2.40	21	2.4	Steadfast Group	B	240	3.74	22	2.5
F & P Health.	D	881	6.07	35	2.6	Orion Health.	E	200	1.54	NE	Nil	Trust Power Ltd	D	485	2.14	25	12.0	Sth Cross Media	A	147	1.75	15	4.6
Finzsoft Sol'ns	C	250	1.01	80	Nil	Ozzy (Tortis)	C	351	N/A	13	9.3	Turners Ltd	B	355	1.33	15	2.0	Stockland	B	444	4.55	12	5.5
Fletcher Build.	A	1030	0.79	15	4.4	PGG Wrightsons	B	52	0.33	10	10.0	Vector Ltd	D	328	2.85	58	6.7	Suncorp Group	A	1358	1.13	17	5.0
Fliway Group	B	115	0.63	9	10.4	Pac Edge Bio.	C	59	N/A	NE	Nil	Veritas Invest.	D	20	0.15	19	Nil	Super Retail Gr	A	1018	0.83	32	4.1
Foley Fam Wines	C	149	2.23	12	2.8	Plexure Group	C	30	0.00	NE	Nil	Vetilot Limited	C	0.2	N/A	NE	Nil	Sydney Airport	B	601	N/A	48	4.2
Fonterra S/H Fd	B	617	0.52	21	4.1	Port Tauranga	C	393	N/A	35	3.7	Vista Group Ltd	E	553	6.76	77	Nil	TPG Telecom Ltd	A	724	5.33	30	1.8
Freightways Ltd	A	684	2.09	21	5.5	Precinct Prop.	E	123	N/A	10	6.1	Vital Health PT	D	209	9.37	6	4.6	Tabcorp Holding	A	493	1.86	24	4.9
Genesis Energy	B	215	1.07	12	10.0	Promisia Integ.	C	5.6	N/A	NE	Nil	WN Drive Tech.	C	16	1.59	NE	Nil	Tatts Group Ltd	A	443	2.22	25	4.0
Gentech Group	A	349	6.03	27	4.5	Property F Ind.	E	161	N/A	10	6.3	Warehouse Group	B	276	0.35	18	8.1	Technology One	A	555	6.98	42	1.2
GeoOP Ltd	B	19	4.87	NE	Nil	Pumpkin Patch	C	6.0	0.04	NE	Nil	Wellington Mer.	C	340	1.09	NE	Nil	Telstra	B	522	2.46	17	5.9
Goodman Prop.	E	124	9.10	8	7.2	Pushpay Hold.	E	225	N/A	NE	Nil	Windflow Tech.	D	2.0	0.33	NE	Nil	Transurban Grp	B	1042	9.34	NE	5.3
Green Cross H.	C	250	0.76	20	3.9	Pyne Gould Corp	E	20	2.13	NE	Nil	World Index Fd	D	100	N/A	NE	Nil	Treasury Wine	A	1048	3.30	43	1.5
Hallenstein G.	B	315	0.84	11	13.7	Rakon Ltd	D	22	0.37	NE	Nil	Wynyard Group	D	22	1.47	NE	Nil	Vicinity Centre	B	290	8.56	12	6.1
Heartland Bank	C	131	4.58	13	8.0	Restaurant Brds	C	533	1.38	22	5.5	Xero Ltd	E	1860	N/A	NE	Nil	Virgin Aust	D	23	0.18	NE	Nil
Hellaby Hold.	B	357	0.60	17	8.3	Rybon Limited	D	26	0.18	NE	Nil	Z Energy Ltd	E	761	0.99	NE	4.4	Viva EnergyREIT	C	238	N/A	NE	Nil
Horizon Energy	C	435	0.97	27	4.5	Ryman Health.	D	839	N/A	14	1.9	Ave of 149 Cos	C	278	0.02	19	3.9	Vocus Comm.	B	438	2.78	36	3.6
A.P. Eagers	A	901	0.51	19	3.6	DuluxGroup Ltd	B	612	1.39	18	3.9	Platinum Asset	A	514	8.92	15	3.1	WAM Capital Ltd	B	237	N/A	11	6.1
AGL Energy Ltd	B	2203	1.33	NE	3.1	Eclixp Group	A	379	1.94	21	3.6	Premier Invest	B	1389	2.08	21	3.5	WPP AUNZ Ltd	B	123	1.06	20	5.5
ALS Limited	A	602	2.22	31	2.2	Event Hospital.	A	1412	1.85	17	3.6	Primary Health	A	397	1.26	28	3.0	Webjet NL	A	1024	6.17	42	1.4
AMP Ltd	B	515	1.09	16	5.4	Evolution Min.	C	214	2.36	NE	1.4	Q.B.E. Insur.	A	1225	0.79	18	4.1	Westfarmers Ltd	A	4167	0.71	NE	4.5
ANZ Bank	B	3067	2.71	16	5.2	Fairfax Media	C	88	1.12	12	4.5	Qantas Airways	A	353	0.45	34	2.0	Westfield Corp.	B	925	N/A	27	3.6
APA Group	B	884	4.70	55	4.7	Flight Centre	C	3187	1.22	13	4.8	Qube Holdings	A	242	2.49	34	2.3	Westfield Ret.	B	328	8.95	13	3.0
APN Outdoor Grp	B	581	3.22	24	2.7	Fortescue Metal	B	616	2.02	15	0.8	REA Group Ltd	A	569	N/A	32	1.7	Westfield Group	B	1084	5.46	14	4.7
ARB Corporation	B	1790	3.97	30																			

Investment Outlook

(Continued from Page 1)

With some *intelligent* rebalancing (i.e. selling shares which look fully valued and/or to maintain good portfolio diversification), returns have averaged 19-20% per annum - a small increase in the annual return which compounds to a larger \$5-7½ million value of that initial \$10,000 portfolio.

No tenant problems, no tenant disputes, no bad debts. No interest and mortgage repayments, no real estate agent fees, no management time and no management fees. No local government rates, no maintenance, no repairs. We can go away on holiday for *months*. Manage our shares from *anywhere* in the world and the dividends just keep piling up automatically in our bank account.

On my planet, in my universe, the stockmarket is by far the best place to invest! Sell your investment properties and gold, take your money out of the bank, buy shares.

Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Abano Healthcare	16.00	11-01	23-01	13.1111
Goodman Property	1.6625	-	-	Full
Metro Performance Glass	3.60	09-01	23-01	Full
Scales Corporation	8.00	06-01	18-01	Full
Smiths City Group	1.00	03-2	10-02	Full
Tegel Group Holdings	3.45	13-01	27-01	Full
Australian Shares				
Programmed Group	3.50	06-01	31-01	

Total Return Index for All Listed Shares

	Dec 12	1579.57		
	Dec 13	1582.54		
	Dec 14	1569.04		
	Dec 15	1558.90		
	Dec 16	1557.28		
Dec 19	1559.89	Dec 26	Holiday	
Dec 20	1562.06	Dec 27	Holiday	
Dec 21	1560.05	Dec 28	1565.03	
Dec 22	1565.98	Dec 29	1573.52	
Dec 23	1565.77	Dec 30	1579.33	
Jan 2	Holiday	Jan 9	1601.69	
Jan 3	Holiday	Jan 10	1601.30	
Jan 4	1583.34	Jan 11	1608.74	
Jan 5	1587.42	Jan 12	1614.57	
Jan 6	1598.90	Jan 13	1613.68	

Next Issue:

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

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