

Market Analysis

Inside Market Analysis

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Summary and Recommended Investment Strategy.

The X-Files, a TV series from 1993-2002 advised "The Truth is Out There" but "Trust No One". That is good advice for stockmarket investors who need to be sceptical, especially of "fake news", and to question the unquestionable. Your Editor intends to remain fully invested in the recommended shares. Readers must make their own decision.

Investment Outlook.

Four years ago, NZ's securities regulator attempted to silence and close down this newsletter after a "Don't Buy Mighty River Power" review of the Government's IPO.

The fact is that we do not want to be regulated by the **Financial Markets Authority** as that would restrict and censor what we can say. We would not be permitted to retain a licence if we continued to make inappropriate Don't Buy recommendations on Government IPOs and we would be required to say "Be in KiwiSaver" and "joining is one the most important decisions" [presumably that should read "joining is one of the most important decisions"?] which the FMA considers "information and advice that will be useful for every customer, in every decision they make about KiwiSaver".

Really? Every customer? Every decision? Welcome to the *One True Church of KiwiSaver* where nonbelievers and heretics will be hunted down and persecuted.

We are also unable to register with the FMA even if we wanted. The requirements strictly exclude firms without a place of business in NZ. The rules are clearly not to protect investors, but to protect NZ based businesses from foreign competition. As we had been successful enough to accumulate a rather large portfolio, we migrated to a more tax friendly country 11 years ago where we have no double taxation of Australian dividends or FDR tax calculation headaches!

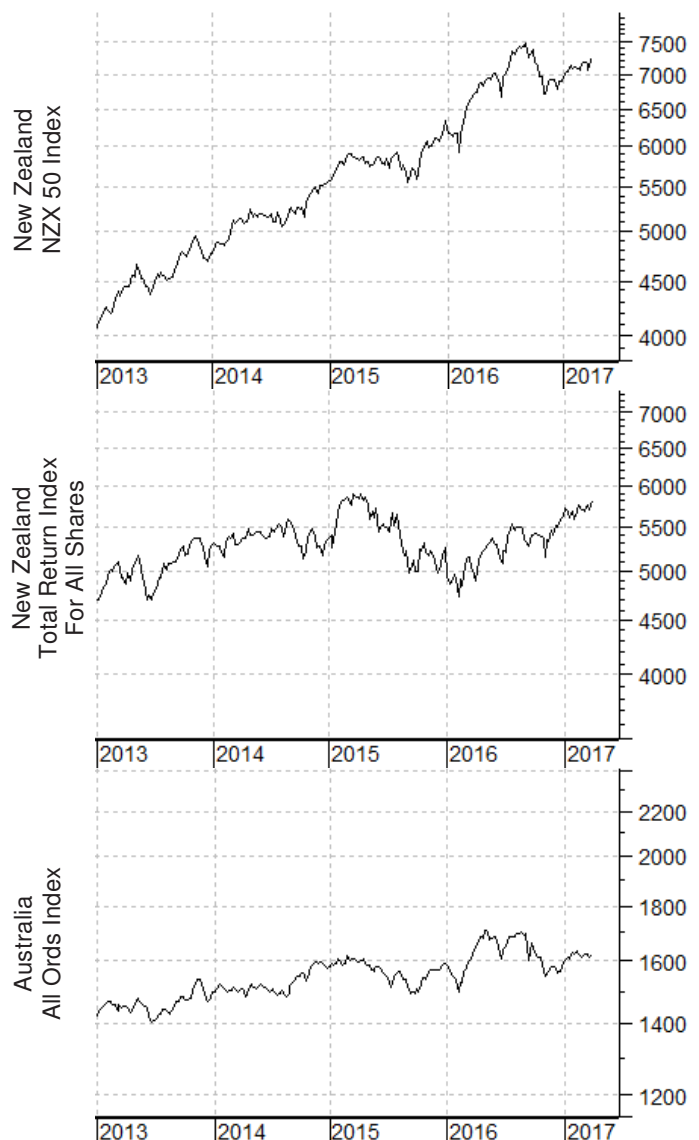
So what have securities regulators - in this case the **Australian Securities and Investment Commission (ASIC)** - done about a "fake news" research report from a US short selling hedge fund seeking to manipulate down the share price of **Quintis (TFS Corporation)**?

The ASIC "Enforces company and financial services laws to protect consumers, investors and creditors; regulates and informs the public about Australian companies". So what are they doing? A media report quotes ASIC as "following the situation", "couldn't comment on individual cases" but "we find that market operators and short sellers are meeting their obligations".

An "economic adviser to ASIC" - a finance professor at the **University of Melbourne** - states "There is a lot of academic literature" (note: academic knowledge, not real money experience) (Continued on Page 6)

Stockmarket Forecasts

	One-Month	One-Year
Australia:	69% (Bullish)	74% (Bullish)
New Zealand:	53% (Neutral)	49% (Neutral)



Recommended Investments

Smiths City Group has opened its new 2230m² store in Hastings, with a “new design” which “will be progressively rolled out nationwide over coming years”.

Australian Shares

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

ALS Limited has acquired the Italian food safety and environmental laboratory company, **Leochimica SRL**, for an undisclosed sum. The purchase includes property assets (i.e. a laboratory and offices) valued at Euro 3 million.

ALS Ltd



Brickworks Ltd

Six Months to 31/3/2017

	Latest	Previous	Change
Revenues	\$428.9m	\$360.0m	+19.1%
Net Profit	\$104.1m	\$75.0m	+38.7%
Net Cash Surplus	\$49.8m	\$92.0m	-45.8%
Earnings per share	69.8c	50.4c	+38.7%
Dividends per share	17.0c	16.0c	+6.3%

Building Products earnings of \$33.3 million were up just 2%, Property earnings rose 48% to \$67.2 million and Investment earnings were 78% higher at \$47.6 million, mainly owing to “higher earnings from coal miner **New Hope Corporation**” (i.e. which is 60% owned by **Washington H Soul Pattinson**, which is 42.7% owned by Brickworks).

Every 1000 Brickworks shares (worth \$14,630) gives an indirect investment in 685½ Washington H Soul Pattinson shares (worth \$12,785).

The Building Products' outlook “remains positive” with a “strong order book at higher margins” but energy prices - which make up 20% of manufacturing costs - will rise strongly over the next few years. Gas supply contracts for 2018 and 2019 will rise up to 76%. Electricity prices will likely rise 80% in 2018.

Property earnings were boosted by a \$50.1 million profit on the sale of the *Oakdale West* land to the 50%

owned Property Trust. The share of the Property Trust earnings were down 58%. Rental income was up 37% to \$8.9 million (owing to new properties developed and leased), but development profits were down 66% to \$2.9 million and the revaluation of existing property investments contributed just \$6.8 million (down 78%).

The Property Trust results should improve strongly over the next 18-24 months as “construction activity is now at unprecedented levels”. It is building 84,000m² of new office/warehouse facilities at *Oakdale Central* and 63,000m² at *Rochedale*. These will produce “strong revaluation profits” (i.e. development profits) “upon completion” but also add over \$16 million (about 45%) to the Property Trust's annual rental income.

The Property Trust has also begun earthworks at *Oakdale South* which will be developed over the next five years with the *Oakdale West* land being developed in the following decade.

Brickworks Ltd



Cynata Therapeutics reports that **apceth GmbH & Co** will not be exercising its rights to the *Cymerus* technology for oncology. The technology was “considered successful” but apceth has changed its focus. It retains an option for non-exclusive use of the *Cymerus* technology for other disease targets.

Cynata Therapeutics



Fiducian Group has acquired another “high quality financial planning business”, with Funds under Advice of \$37 million, for \$1,150,000.

Fiducian Group



Opthea Limited reports “very encouraging” results from its Phase 1/2A trial, “with OPT-302 well tolerated at all dose levels” and “90% of patients” with “maintained or improved visual acuity” at week 12.

This has encouraged the company to plan a larger Phase 2B wet Age-related Macular Degeneration clinical trial with 350 patients (costing \$34.9 million) over 30-36 months until the first half of 2020, a Phase 2A trial for treating Diabetic Macular Edema with 90 patients (costing \$8.5 million) over 18 months to the end of 2018 and a Phase 2A wet AMD trial with patients treated with anti-VEGF-A therapy (i.e. the current therapy) but with sub-optimal response (costing \$8.5 million) over 18 months until the first half of 2019.

(Continued on Page 4)

Portfolio of Recommended Investments

CURRENT ADVICE	Company	Code	Initial Recommendation - Date -	Price	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 %
<u>NZ Shares</u>													
BUY	CDL Investments Ltd	CDI	12/01/99	25	D	276.9	1.0	3.20	9	4.8	86	27.6	+354%
HOLD	Cavalier Corporation	CAV	05/12/95	156*	E	68.7	1.8	0.20	12	Nil	56	282.0	+117%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	B	32.7	0.6	0.29	13	7.3	756	513.3	+892%
HOLD	Smiths City Group	SCY	09/10/06	64	D	52.7	1.3	0.17	12	3.6	70	30.0	+56%
HOLD	South Port New Zealand	SPN	13/02/96	120	B	26.2	0.5	3.75	16	6.9	525	225.3	+525%
BUY	Steel & Tube Holdings	STU	08/08/00	146	C	90.6	1.0	0.42	11	11.0	239	360.1	+310%
<u>Australian Shares (Aust cents)</u>													
HOLD+	Acrux Limited	ACR	12/05/14	99	C	166.5	1.8	1.66	4	Nil	29	14.0	-57%
HOLD	AJ Lucas Group	AJL	13/05/03	107*	E	390.5	1.6	0.91	NE	Nil	30	36.4	-38%
HOLD+	ALS Limited	ALQ	12/10/99	72*	A	504.2	0.7	2.28	31	2.2	618	282.4	+1151%
BUY	AtCor Medical Ltd	ACG	11/11/13	15	D	201.7	4.3	2.33	NE	Nil	6	Nil	-61%
HOLD+	Atlas Pearls & Perfume	ATP	14/05/96	73	C	419.4	5.7	0.73	14	Nil	3	17.5	-72%
BUY	Brickworks Ltd	BKW	12/11/12	1115	A	149.1	0.4	2.90	15	3.3	1463	110.5	+41%
HOLD-	Cardno Ltd	CDD	14/12/09	223*	A	479.6	0.9	0.56	89	Nil	140	98.0	+7%
HOLD	Clarius Group Ltd	CND	08/04/03	82*	D	89.6	3.2	0.05	NE	Nil	10	70.5	-2%
HOLD	CPT Global Ltd	CGO	10/03/08	88	C	37.2	2.3	0.21	NE	Nil	17	15.8	-63%
HOLD	CSG Limited	CSV	11/10/10	175	B	320.9	1.6	0.56	8	20.7	44	64.0	-39%
BUY	Cynata Thera.	CYP	13/03/17	50	E	72.7	1.7	NA	NE	Nil	47	Nil	-6%
HOLD	Ellex Medical Lasers	ELX	14/03/06	49	C	121.1	1.2	1.77	38	Nil	113	Nil	+131%
HOLD	Fiducian Group	FID	11/02/08	260	A	31.1	0.7	3.74	22	3.0	422	69.9	+89%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	231.6	1.0	1.96	8	8.0	87	57.5	+36%
HOLD+	Iluka Resources Ltd	ILU	12/10/04	471	B	418.7	0.7	4.12	NE	0.4	762	238.0	+112%
HOLD	Integrated Research	IRI	14/01/08	40	A	170.6	0.5	5.77	30	2.3	286	43.0	+723%
BUY	McMillan Shakespeare G	MMS	07/11/16	1041	A	83.2	0.5	2.13	13	4.9	1294	31.0	+27%
HOLD	Melbourne IT	MLB	10/02/04	53	A	100.9	0.7	1.31	20	3.7	218	193.0	+675%
HOLD+	Michael Hill Int'l Ltd	MHJ	11/06/91	4*	A	387.4	1.1	0.97	19	3.4	140	59.8	+4896%
HOLD+	Mt Gibson Iron	MGX	10/11/14	44	B	1096.6	1.8	1.78	NE	Nil	40	Nil	-9%
HOLD	Novarise Renewable Res	NOE	14/03/11	25	C	415.1	2.4	0.42	NE	Nil	16	Nil	-36%
HOLD	Onterran Ltd	OTR	16/08/10	13*	E	57.5	1.6	0.07	NE	Nil	32	Nil	+142%
HOLD-	Opthea Limited	OPT	10/02/04	188	D	171.6	1.0	NA	NE	Nil	118	65.0	-3%
BUY	OZ Minerals	OZL	14/03/16	522	A	298.7	0.6	3.01	23	2.4	829	6.0	+60%
HOLD	Programmed Group	PRG	12/03/02	229*	A	257.3	1.2	0.20	74	6.4	181	386.0	+147%
BUY	Prophecy International	PRO	08/09/08	26	B	64.0	1.5	2.22	14	7.8	51	24.0	+188%
BUY	Quintis Limited	QIN	08/01/07	45	B	390.3	1.1	2.46	6	2.5	122	26.2	+228%
BUY	Reckon Limited	RKN	08/08/16	141	B	112.5	0.7	1.92	17	3.0	167	2.0	+20%
HOLD	Technology One Ltd	TNE	11/11/03	44	B	313.4	0.6	6.55	39	1.3	521	59.8	+1220%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	B	28.9	0.7	0.18	9	8.6	511	473.5	+283%
HOLD+	Village Roadshow	VRL	10/08/09	77	B	161.8	0.6	0.61	13	6.9	403	309.0	+825%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +334.8%. This is equal to an average annual rate of +31.4%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 37 current and 164 closed out) is +32.4%, compared with a market gain of +3.8% (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)

To fund these trials the company has placed 37.6 million shares at 93 cents to raise \$35 million and will make a 1 for 14 non-renounceable cash issue to shareholders, also at 93 cents per share, to raise a further \$10 million.

Opthea shares currently trade around 117½ cents, valuing this new entitlement at 24½ cents, but as this issue is "non-renounceable" shareholders can not simply sell the rights. Shareholders who do not have the cash or who do not wish to invest more cash in Opthea can, however, sell some existing shares on-market to fund taking up the new shares.

The new shares are payable by 24 April.

Existing shareholders may also apply for any "shortfall" shares not taken up by other investors. The level of the shortfall is always unknown, but could be 10-30% of the total offered. It is also uncertain how many existing shareholders will apply for those shortfall shares. Potentially the shortfall shares *could* equal 20-100% (or more) of a shareholder's basic allocation. The shortfall will be allocated at the "discretion" of the directors - which often involves a fixed number per shareholder application, or a percentage of the shareholder's basic entitlement or some combination of these methods.

So if you have extra cash and wish to acquire additional Opthea shares at the 93 cents issue price then apply for some "shortfall" shares - although that application may be scaled back and the cash returned.

Opthea Ltd



Quintis Ltd (formerly **TFS Corporation**) became the target of a "fake news" attack by **Glaucus Research**, the manager of a short selling hedge fund.

We sent out two email updates to subscribers. The first on 25 March outlined the Glaucus attack and examined the success - or rather the failure - of its recent attacks on other companies. Of its previous four attacks "two shares fell only about 10% on the Glaucus exposure, then rose 30-70% above levels before the report (and up 40-90% on their post-report lows). One share fell 40%, then recovered to be down just 15% (or up 40% on its post-report low). Only one company fell to lose over 90% of its value. That happened virtually instantaneously." Our conclusion: "An investor buying into a Glaucus short selling target a week or so after the

attack would appear to be able to buy near the post-attack low! In three out of the four most recent cases the share price then appreciated 40-90%!"

In our update of 1 April we reported that "The Quintis Managing Director, Frank Wilson, has also resigned . . . not in disgrace or over any wrong doing . . . but to protect his investment in Quintis. Mr Wilson owns 48,860,285 Quintis shares or 13% of the company. As the major shareholder he has been approached by an unnamed international corporation interested in a change of control transaction. Free of his board responsibilities, Mr Wilson is exploring this opportunity with the corporation and potentially, other third parties."

While the market was dubious of this move, we also pointed out that "a takeover offer (or even the potential of a takeover offer) is the perfect defence against a short selling attack. No trader wants to sell short or hold a short position if a takeover offer could raise the market value of the shares."

More has happened in the last week: **Circie Research Group**, a "group of investors", reported that it had built up a long position in Quintis shares at the low prices of the previous two weeks and released its own research report on Quintis refuting the Glaucus Research claims. You may not have seen this *positive* development reported in the media - where only "bad news" is "news".

As we mentioned in our email updates, short interest data is reported with a delay of about one week. Immediately prior to the Glaucus attack, 56,517,599 Quintis shares had been borrowed and sold short. That fell to 48,860,285 shares in the first week after the attack and the latest data (i.e. for 31 March) is 45,340,052 shares.

Glaucus Research Group's "fake news" report caused small investors to panic and sell. That lowered the share price and boosted trading volumes. In the first week, short sellers took advantage of this situation to repurchase 7,657,314 shares (13.5% of their exposure) or about 27% of the 28.1 million shares traded on-market.

In the second week (i.e. to 31 March), short sellers repurchased only a further 3,520,233 shares or about 13% of the 26.9 million shares traded on-market. Presumably new investors like Circie Research (as well as existing shareholders) were active buyers on-market that week.

At this stage (i.e. owing to the reporting delay) we do not know how many shares the short sellers acquired last week, but trading volumes in Quintis fell to just 11.2 million shares. Perhaps short sellers were able to pick up 1.5-3.5 million shares? That would leave 41-44 million shares that must be repurchased over the next several weeks or the next few months.

Nervous Quintis shareholders have *already* been scared into selling. That boosted the volume of shares traded over the last three weeks but will likely lead to a reduced supply of shares offered for sale on-market over the coming months. Short sellers still need to buy 41-44 million shares to cover their short positions which will become more difficult as trading volumes fall towards

April 10, 2017.

more normal levels of 2-7 million shares per week, so the stage is set for a “short squeeze”.

In other words, short sellers will need to purchase all of the Quintis shares trading on-market over the next 4-20 weeks to cover their short positions. In practice, short sellers will probably only be able to acquire 15-25% of the shares traded.

Regular (i.e. “long”) investors will likely purchase 75-85% of the shares traded on-market as (1) the current Quintis share price offers good value (i.e. down 13-33% from earlier values of 140-180 cents) and (2) traders will buy ahead of the developing “short squeeze” which could push the shares to 200-250 cents (or higher!) as short sellers scramble (and eventually panic?) to buy to cut their losses!

This is a massive imbalance of supply (i.e. low) and demand (i.e. high) that should drive the Quintis share price sharply higher over the next six months.

“Buy” for short term capital appreciation . . . and as an attractive long term investment currently trading at a very reasonable price!

Quintis Ltd



Reckon Limited is considering spinning off its **Document Management** business as a stand alone company that would list on the AIM Market of the **London Stock Exchange**. This would help raise the profile of the business in its core market.

Reckon proposes to distribute the Document Management company shares to all existing Reckon shareholders as a dividend “in specie” (i.e. a dividend paid in the new company shares, not in cash). The Document Management company would then make a pro-rata cash issue to shareholders, raising cash to finance the future growth of its business. About a month later the Document Management company would list on the AIM market.

In general, this type of spin-off should increase shareholder wealth as the stockmarket values two separate, focused companies at more than a conglomerate. The Document Management business requires cash to finance product and market development, so is currently a drain on Reckon's cash flows and depresses profitability. So spinning off that business could see Reckon shares re-rated.

One potential downside of this is that the “value” initially assigned to the Document Management share

dividend will be taxable, but this value may be only 10-20% of the current market value of our investment in Reckon shares.

Another downside is that the shares *may* only list on the UK AIM market, which is a little inconvenient to existing Australian and NZ shareholders. It would be more convenient if the shares also dual list on the ASX.

The Document Management business is growing very rapidly so may achieve a high initial market value as a separate company and continued growth over future years could build significant shareholder wealth.

If Reckon proceeds with this spin-off then “detailed information” will be released “late in the first half of 2017”.

Reckon Ltd



The Reject Shop reports “tough market conditions” in the March 2017 quarter with revenues down 4% on the same period last year. If this continues through to the end of June then the company will “report a net operating loss in the second half of at least \$5 million” and it “is unlikely to declare a final dividend”.

This is bad news . . . but manic-depressive “Mr Market” appears to have over-reacted by marking down the already depressed shares by a further 35% on Friday to 511 cents!

The company was debt-free at 31 December 2016 so is not going to fail any time soon. Retailing is a volatile business and in the company's “attempts to broaden our focus on introducing new and fresh products” the “merchandise mix moved too heavily towards a focus on variety products” at the expense of “everyday value and bargains”. The company has “a strategy to address this by altering our product mix” and other activities.

“Buy” for value and recovery.

The Reject Shop



“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: 56.7% Buyers

Last 13 wks: 55.2% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
A2 Milk Company	2-11	Chorus Ltd	3-0	Infratil NZ	2-5	Port Tauranga	4-0	Smartpay NZ Ltd	0-1
AMP Limited	3-0	Col Motor Co	5-0	Mainfreight Grp	1-7	Precinct Prop.	4-2	Smiths City	2-0
AWF Madison Grp	1-0	Comvita	2-8	Marsden Mar.	1-0	Property F Ind.	1-2	Spark NZ Ltd	0-7
Abano Health.	3-0	Contact Energy	1-3	Mercer Group	3-0	Restaurant Brds	1-0	Steel & Tube	3-0
Air New Zealand	5-18	EROAD Ltd	1-3	Metro Per Glass	2-0	Ryman Health.	2-1	Summerset Group	3-0
Akd Int Airport	2-0	F & P Health.	3-6	Moa Group Ltd	6-0	SLI Systems Ltd	0-1	TeamTalk Ltd	0-2
Allied Farmers	4-2	Fletcher Build.	1-3	NPT Limited	3-0	Sanford Limited	1-0	Tegel Group	2-0
Argosy Property	5-0	Fonterra S/H Fd	0-1	NZ Exchange Ltd	1-0	Scales Corp Ltd	0-3	Tilt Renewables	4-0
Arvida Group	1-0	Genesis Energy	2-1	NZ King Salmon	3-0	SeaDragon Ltd	0-1	Tourism Hold.	3-8
Blis Technology	0-1	Gentech Group	0-2	NZME Limited	5-0	Sealegs Corp	1-0	Turners Ltd	0-1
Briscoe Group	9-5	Goodman Prop.	0-4	New Talisman	0-1	Skellerup Hold.	7-0	Warehouse Group	3-1
CBL Corporation	2-1	Green Cross H.	2-0	Opus Int'l Cons	2-0	Sky City Ltd	2-9	Xero Ltd	0-5
Cavalier Corp	3-0	Hallenstein G.	2-0	Orion Health.	0-3	Sky Network TV	5-0		

“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: 79.3% Buyers

Last 13 wks: 79.7% 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	Aconex Limited	2-3	Anatara Life.	4-0	Aust Finance Gr	0-2	BPS Technology	0-1
360 Capital Grp	4-0	Acrux Ltd	1-0	Animoca Brands	5-0	Aust Vintage	3-0	BSA Ltd	2-0
360 Capital TR	1-0	Actinogen Med.	1-0	Ansell Ltd	1-0	Austbrokers	1-0	BT Invest Mgmt	6-0
3P Learning	3-0	Ad Braking Tech	5-0	Anson Resources	1-0	Aust Foundation	0-1	BUBS Australia	0-1
88 Energy Ltd	1-0	Adacel Tech.	0-2	Antisense T.	4-0	Austal Limited	2-0	Baby Bunting Gr	1-2
8I Holdings	2-0	Adairs Limited	7-0	Aphrodite Gold	1-0	Aust Leaders Fd	0-2	Bank of Q'land	3-0
8IP Emer Comp	1-0	Adelaide Bright	6-1	Apian Animal H	1-0	Aust Agricult.	7-0	Bapcor Limited	3-0
8common Ltd	1-0	Adslot Ltd	3-0	Appen Limited	4-6	Austral Gold	0-2	Base Resources	1-0
A.P. Eagers	18-2	Adv. Nano Tech.	11-0	Ardea Resources	1-0	Aust Pharm. Ind	1-0	Bass Metals Ltd	2-0
ABM Resources	2-0	Aeeris Limited	3-0	Arena REIT	1-0	Aust Dairy Farm	3-0	Bathurst Res.	3-0
ADX Energy Ltd	1-0	Aguia Resources	2-0	Argosy Minerals	7-1	Austin Explor.	2-0	Beacon Lighting	1-0
AGL Energy Ltd	7-1	Ainsworth Game	1-0	Argo Global LI	1-0	Aust United In	1-0	Beacon Minerals	2-0
AJ Lucas	1-0	Alacer Gold	2-1	Armidale Invest	0-3	Aust Pac Coal	0-1	Beach Energy	0-3
ALS Limited	2-1	Alchemy Res.	3-0	Arowana Int'l	2-0	Automotive Hold	1-0	Beadell Res.	2-1
AMCIL Limited	6-0	Alcidian Group	0-1	Arowana Aust V.	1-0	Avanco Res.	5-0	Bega Cheese Ltd	0-4
AMP Ltd	5-0	Ale Property	3-2	Asaleo Care Ltd	3-0	Aventus Retail	1-0	Bellamy's Aust.	0-2
ANZ Bank	3-1	Alexium Int'l	7-2	Aspen Group Ltd	2-0	Axxis Tech.	1-0	Bendigo Bank	1-2
APA Group	3-0	Alliance Aviat.	1-0	Asset Owl Ltd	0-2	Azumah Res.	0-1	Bentley Capital	1-0
APN News Media	1-0	Altech Chemical	0-1	Astivita Ltd	2-0	Azure Health.	3-0	Berkeley Energy	0-1
APN Property	3-0	Altium Limited	4-1	Aurelia Metals	5-0	Azure Minerals	1-0	Berkut Minerals	1-0
ASX Limited	1-0	Alumina Ltd	2-0	Aurizon Hold.	3-0	BARD1 Life Sci.	4-0	Big Un Limited	0-1
AVEO Group	3-0	Amaysim Aust.	0-2	AusNet Services	5-0	BBX Minerals	0-3	Billabong Int'l	1-0
AWE Limited	3-0	Ambertech Ltd	1-0	Ausgold Ltd	3-0	BC Iron Ltd	1-0	Bionomics Ltd	3-0
Aberdeen Leader	1-0	Ambition Group	1-0	Ausquest Ltd	1-0	BHP Billiton	2-0	Biotron Limited	2-0
Academies Aust.	4-0	Amcors Ltd	2-1	Aust Bauxite	1-0	BKI Invest Coy	2-0	Bioxyne Ltd	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Blackmores Ltd	2-0	Codan Ltd	2-0	Empire Oil, Gas	3-0	Greenland Min.	0-1	Kairiki Energy	1-0
Black Star Pet.	0-1	Com'wealth Bank	1-2	Energy World	3-0	HUB24 Limited	0-1	Kalina Power	1-0
Blackwall Ltd	1-0	ComOps Limited	2-0	Energy Action	5-0	Hammer Metals	2-0	Kangaroo Island	2-0
Blackham Res.	0-3	Computershare	0-6	Enhanced O & G	1-0	Hansen Tech.	0-1	Kardoon Gas	0-2
Blackstone Min.	4-0	Compumedics Ltd	0-3	Enviromission	0-1	Haoma Mining NL	2-0	KeyBridge Cap'l	0-1
Blackwall Prop.	5-0	Conico Limited	0-4	Equator Res Ltd	0-1	Haranga Res Ltd	0-1	Kibaran Res.	2-0
Black Rock Min.	4-0	Cons Zinc Ltd	2-1	Equatorial Res.	1-0	Harvey Norman	3-1	Kina Securities	0-2
Blue Sky Alt In	5-2	Contango Micro.	0-1	Equity Trustees	5-0	Hazer Group Ltd	3-0	Kinetiko Energy	0-1
Bluescope Steel	1-2	Copper Strike	1-0	Estia Health	6-0	Heemskirk Cons.	1-0	Kingsland Gbl	3-0
Bluglass Ltd	0-1	Corazon Mining	2-0	Estrella Res.	1-0	Helloworld Ltd	3-0	King River Cop.	2-0
Boadicea Res.	3-0	Corum Group Ltd	3-0	Eureka Group	5-0	Henry Morgan	1-0	Kip McGrath EC	1-0
Bod Australia	1-0	Cott Oil & Gas	5-0	Euroz Limited	5-0	Highfield Res.	1-0	Kogan.com Ltd	1-0
Boss Resources	1-0	Countplus Ltd	3-0	Event Hospital.	3-0	Holista Coll.	0-1	Korab Resources	0-1
Botanix Pharma.	1-0	Covata Limited	3-0	Evolution Min.	1-0	Homeloans Ltd	1-0	Korvest Ltd	1-0
Brain Resource	1-0	Cover-More Grp	3-0	Excelsior Gold	3-0	Horizon Oil Ltd	4-0	LBT Innovations	0-4
Brambles Ltd	6-1	Credit Corp	1-5	FSA Group Ltd	2-0	Horseshoe Metal	1-0	LWP Tech.	2-1
Breaker Res NL	2-0	Cromwell Prop.	1-2	Fairfax Media	2-0	Hunter Hall Int	0-2	Lakes Oil NL	1-0
Breville Group	9-0	Crowd Mobile	2-0	Farmaforce Ltd	2-0	Hunter H Global	5-0	Lantern Hotel	1-0
Brickworks Ltd	2-1	Crusader Res.	5-0	Fastbrick Robot	2-0	Hutchison Tel.	1-0	Laramide Res.	6-0
BuildingIQ Inc	1-0	Cryosite Ltd	1-0	Fiducial Group	0-2	I-SignThis Ltd	2-0	Laserbond Ltd	4-1
Buru Energy Ltd	1-0	Cue Energy Res.	9-0	Finbar Group	8-0	IDT Australia	1-0	Latam Autos	2-0
C.S.R. Ltd	2-1	Cynata Therap.	2-0	Finders Res.	1-0	IM Medical Ltd	1-0	Latin Resources	0-1
CAQ Holdings	2-1	DTI Group	2-0	First Gth Funds	3-0	IMF Bentham Ltd	0-1	Legend Corp.	3-0
CFoam Limited	1-0	DUET Group	2-0	First Graphite	1-2	IODM Limited	1-0	Legend Mining	2-0
CIMIC Group	1-0	Dacian Gold Ltd	0-1	Fitzroy River	1-0	IOOF Holdings	7-0	LendLease Group	1-0
CML Group	5-2	Dakota Minerals	1-0	Flagship Invest	2-1	IOT Group	1-0	Lepidico Ltd	1-0
CSG Ltd	7-0	Datadot Tech.	2-0	Fleetwood Corp	1-0	IRESS Limited	0-2	Lifestyle Com.	0-3
CSL Limited	3-1	Data 3 Ltd	0-1	Flexiroam Ltd	2-0	ITL Limited	1-0	Link Admin.	6-4
CV Check Ltd	1-0	Dateline Res.	1-0	Flexicorp Ltd	1-0	Ibosses Corp.	3-1	Liontown Res.	1-0
Cabcharge Ltd	3-0	De Grey Mining	3-0	Flight Centre	1-0	Icar Asia Ltd	1-0	Liq Natural Gas	7-0
Caeneus Mineral	0-1	Decimal Soft.	1-0	Folkestone Ltd	1-0	Icon Energy	2-0	Lithium Aust.	0-1
Caltex Austria	4-0	Delta SBD Ltd	1-2	Fortescue Metal	2-1	Image Resources	2-0	Litigation C.M.	1-0
Capital Mining	2-1	Dempsey Min.	5-0	Freelancer Ltd	2-0	Inabox Limited	6-0	Livetiles Ltd	4-0
Capilano Honey	1-0	Dexus Property	0-1	Freedom Foods	7-4	Incremental Oil	1-0	Livehive Ltd	2-0
Capricorn Metal	2-0	Dicker Data Ltd	2-0	Frontier Digit.	4-0	Indago Energy	1-0	Lodestar Min.	1-0
Carbon Energy	1-0	Dimeriz Limited	2-0	Future Gen Inv	0-1	Independ. Group	3-0	London City Eq.	2-0
Cardinal Res.	2-0	DirectMoney	3-0	Future Gen Glb	12-0	Indiana Res.	1-0	Lovisa Holdings	2-0
Cardno Ltd	1-0	Div. United Inv	3-0	G.U.D. Holdings	2-0	Infigen Energy	3-2	Lucapa Diamond	2-0
Carnarvon Pet.	1-0	Djerriwarrah	3-0	G8 Education	6-0	Infomedia Ltd	4-0	Lycopodium Ltd	0-2
Carsales.com	1-5	Domacom Ltd	1-0	GB Energy Ltd	3-0	Innate Immuno.	1-0	MCS Services	2-0
Cash Converters	0-2	Dome Gold Mines	0-7	GBST Holdings	5-3	Insurance Aust.	2-0	MFF Capital Inv	15-0
Castle Minerals	3-0	Domino's Pizza	0-1	GDI Property	2-0	Int Research	3-0	MGM Wireless	1-0
Castillo Copper	1-0	Donaco Inter'l	4-0	GI Dynamics	1-0	Intiger Group	4-0	MMJ Phytotech	1-0
Catalyst Metals	2-0	Dongfang Modern	4-1	GPS Alliance	1-0	Investigator R.	1-0	MNF Group	1-4
Catapult Group	5-0	Doray Minerals	3-1	GPT Group	4-0	Investa Office	4-0	MOQ Ltd	0-2
Cazaly Res Ltd	6-0	Dragon Mining	2-0	GWA Group Ltd	4-0	Invocare Ltd	4-1	MSM Corporation	3-0
Cellmid Ltd	1-0	Dragon Mountain	1-0	Galaxy Res.	0-1	Ironbark Cap'l	2-0	MXG Pharm.	0-1
Centrepont All	1-0	Dreamscape Net.	1-0	Galilee Energy	2-0	Isentric Ltd	0-1	MYOB Group	3-0
Centrex Metals	3-0	Duketon Mining	1-0	Garda Div Prop	2-0	Isentia Group	0-1	Mach7 Tech.	2-0
Century Aust In	6-0	DuluxGroup Ltd	1-2	Garda Capital	3-0	Ive Group	4-2	Macquarie C Tel	2-0
Challenger Ltd	1-0	Dyesol Ltd	6-0	Gateway Life.	4-0	JB Hi-Fi Ltd	2-1	Macquarie Atlas	1-0
Chalice Gold	3-0	Dynasty Res.	1-0	Gbl Geoscience	5-4	JC Internat'l	1-0	Macquarie Group	1-0
Champion Iron	3-0	E-Sport Mogul	0-1	Genera Bio.	3-0	JCurve Solution	6-0	Magellan Fin Gp	1-2
Chapmans Ltd	4-0	ERM Power Ltd	5-0	Genesis Mineral	1-0	James Hardie	3-2	Magnetic Res.	3-0
Charter Hall GR	1-0	EVZ Ltd	1-0	Genetic Sign.	2-0	Jameson Res.	5-1	Magnis Resource	5-1
Chimpchange Ltd	1-0	Easton Invest.	3-0	Genworth Mort.	0-1	Japara Health.	2-0	Mainstreambpo	1-6
Citadel Group	0-3	Echo Resources	4-0	Glennon Sm Coys	11-0	Jayex Health.	4-0	Mantra Group	3-1
Clarius Group	2-0	Eden Innovation	0-3	Global Health	2-0	Jervois Mining	3-0	Marmota Ltd	4-0
Class Limited	1-2	Elixir Petrol.	1-0	Global Con Serv	1-0	Jindalee Res.	1-0	Matrix Comp.	0-1
Cleanaway Waste	2-0	Elk Petroleum	1-0	Global Value Fd	0-4	Joyce Corp.	2-0	Maxi TRANS	1-0
Clean Teq Hold.	0-1	Ellex Medical	0-3	Godfreys Group	3-4	Jupiter Energy	0-2	Mayne Pharma Gr	7-3
Clime Capital	7-0	Ellerston Asia	2-0	Goldfields Mon.	2-0	JustKapital Ltd	2-0	McGrath Limited	5-0
Clime Inv Mgmt	3-1	Ellerton Global	1-0	Goodman Group	1-11	K2 Asset Mgmt	0-8	McPherson's Ltd	3-0
Clinovel Pharm.	0-1	Emerald Res.	1-0	Gooroo Ventures	1-0	K2fly Ltd	6-0	MedAdvisor Ltd	1-0
Clover Corp.	2-0	Emmerson Res.	1-0	Graincorp	3-0	KGL Resources	1-0	Medibank Priv.	7-0
CocaCola Amatil	6-0	Emperor Range	1-0	Grays eCommerce	1-0	KYCKR Limited	2-0	Medibio Limited	2-0
Cochlear Ltd	0-1	Empired Ltd	1-0	Greenpower En.	3-1	Kabuni Limited	1-0	Megaport Ltd	3-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Mejority Cap'l	1-0	Orinoco Gold	1-0	Red Metal Ltd	1-0	Smart Trans	0-1	Total Face Grp	1-0
Melbana Energy	1-0	Orion Gold NL	1-0	Red River Res.	2-0	Smartgroup Corp	7-0	Touchcorp Ltd	2-0
Melbourne IT	2-0	Oro Verde Ltd	0-3	Redbubble Ltd	1-0	Smart Parking	1-0	Tox Free Sol.	2-1
Memphasys Ltd	4-0	Orocobre Ltd	3-2	Redbank Copper	3-0	Somnomed Ltd	0-1	Traka Resources	1-0
Metallum Ltd	0-2	Osprey Medical	1-0	Redflow Limited	0-2	Soul Pattinson	6-0	Transurban Grp	0-1
Metals Aust.	2-0	Othrocell Ltd	1-0	Redstone Res.	2-0	Southern Gold	5-0	Treasury Wine	3-0
Metalicity Ltd	2-0	Ottoman Energy	1-0	Reedy Lagoon	2-0	Sovereign Metal	2-0	Tribune Res.	0-1
Metcash Ltd	1-0	Oventus Medical	5-0	Reffind Ltd	1-0	Spark Infrastru	6-0	Triton Minerals	1-0
Metgasco Ltd	4-0	Over The Wire	3-0	Regeneus Ltd	1-0	Speedcast Int'l	1-0	Troy Resources	0-2
Michael Hill	1-2	Ozgrowth Ltd	8-0	Regis Resources	0-2	Spookfish Ltd	1-0	Trustees Aust.	0-1
Micro-X Limited	3-0	PM Capital Asia	3-0	Rent.com.au Ltd	2-0	Spotless Group	3-0	Truscott Mining	0-1
Midway Limited	4-0	PM Capital Glob	1-0	Res & Energy Gp	1-0	Sprintex Ltd	5-0	Tyranna Res.	3-0
Millennium Serv	7-2	PSC Insurance	5-0	ResAoo Health	0-1	Spring FG Ltd	1-0	UCW Limited	1-0
MinRex Res.	1-0	PTB Group Ltd	1-0	Resolute Mining	4-0	St Barbara Ltd	3-0	US Residential	4-0
Mineral Res.	0-1	PWR Holdings	1-0	Resonance Hlth	1-0	StarGroup Ltd	0-1	Uil Energy	4-1
Minotaur Exp.	2-0	Pac. Star Netwk	3-1	Resource Gener.	1-0	Star Entertain.	3-0	Un. Biosensors	3-0
Mitula Group	0-3	Pacific Smiles	0-1	Reva Medical	1-0	Steadfast Group	0-3	Updater Inc	1-0
Mobilarm Ltd	1-0	Pacific Mining	0-1	Reward Minerals	4-0	Stellar Res.	1-0	Uranium Equitie	5-0
Monadelphous Gr	1-0	Pact Group Hold	5-0	Rey Resources	0-1	Sth Cross Elect	6-0	Urbanise.com	2-0
Monash IVF Grp	0-2	PanTerra Gold	1-0	Rhipe Limited	5-1	Sth Pacific Res	1-0	Valmec Limited	4-0
Montezuma Min.	2-0	Pantoro Limited	2-0	Ridley Corp.	6-0	Sth Cross Media	2-0	Vector Res.	1-0
Moreton Res Ltd	3-0	Paradigm Bio.	2-0	Rift Valley Res	5-1	Sthn Cross Exp.	1-0	Vectus Bio.	1-0
Motorcycle Hold	3-0	Paragon Care	0-1	Rimfire Pacific	0-1	Stockland	3-0	Venus Metals	1-3
Mt Gibson Iron	2-0	Paringa Res Ltd	2-0	Rio Tinto Ltd	1-0	Strandline Res.	2-0	Verdant Mineral	1-0
Murray River Or	1-0	Peak Resources	1-0	Rision Limited	2-0	Strat. Elements	0-1	Veris Ltd	1-0
Murray Cod Aust	1-0	Peet Ltd	1-0	Royalco Res.	1-3	Strat. Energy	1-0	Vicinity Centre	8-0
Musgrave Min.	2-0	Peninsula En.	1-0	Rubik Financial	2-0	Strategic Min.	2-0	Virtus Health	2-1
Myer Holdings	1-0	Perpetual Ltd	1-2	Rubicor Group	2-0	Structural Mon.	1-4	Vita Group Ltd	1-2
Myfiziq Limited	1-0	Perp Equity Inv	5-0	Rural Funds Grp	1-0	Suda Ltd	1-0	Vmoto Ltd	2-0
Mystate Ltd	5-0	Perseus Mining	1-0	Ruralco Hold.	4-0	Sunbridge Group	2-1	Vocus Group Ltd	9-2
NRW Holdings	2-0	Phoenix Copper	2-0	S2 Resources	1-0	Suncorp Group	1-0	Volpara Health	1-0
NSX Limited	0-2	Phosphagenics	1-0	SDI Limited	1-0	Sundance Energy	1-0	Voit Resources	6-1
Nagambie Res.	1-0	Phylogica Ltd	1-2	SECOS Group	1-0	Sundance Res.	0-3	WAM Active Ltd	1-0
Namoi Cotton	1-0	Pilbara Mineral	1-2	SG Fleet Group	2-0	Sunland Group	4-0	WAM Leaders	3-0
Naos Emerging	2-0	Pinnacle Invest	5-3	SMS Mgmt & Tech	2-0	Super Retail Gr	1-2	WAM Research	0-3
Naos Absolute	8-10	Pioneer Credit	0-2	Salmat Ltd	1-0	Syndicated Met.	2-0	WAM Capital Ltd	0-4
Nat Veterinary	4-0	Platinum Cap'l	3-0	Sandfire Res.	0-4	Syrah Resources	0-1	WPG Resources	1-0
Nat'l Aust Bank	5-0	Plukka Limited	2-0	Santos Ltd	1-0	TBG Diagnostics	1-0	WPP AUNZ Ltd	3-1
Navarre Min.	1-0	Plymouth Min.	3-0	Saunders Int'l	2-0	TPG Telecom Ltd	2-0	Walkabout Res.	1-0
Navitas Ltd	3-0	Po Valley Ener.	4-0	Scentre Group	7-0	TTG Fintech Ltd	0-1	Wangle Tech.	3-0
Nearmap Ltd	2-0	Polynovo Ltd	3-0	Scottish Pac.	10-0	TV2U Int'l	1-0	Watermark Fund	2-0
Neptune Marine	0-1	Praemium Ltd	4-1	Sealink Travel	4-2	Tabcorp Holding	4-1	Watpac Ltd	1-0
NetComm Wire.	5-0	Prairie Mining	3-0	Search Party Gp	2-0	Tainmei Bev.	1-0	Webjet NL	2-0
Netcentric Ltd	1-0	Premier Invest	0-1	Seek Ltd	1-0	Talga Resources	2-0	Wellcom Group	2-0
Neuren Pharm.	1-0	Prem Eastern En	3-0	Select harvest	1-0	Tamawood Ltd	3-0	Wesfarmers Ltd	3-1
New Hope Corp.	2-0	Primary Health	4-0	Senetas Corp	1-0	Tanami Gold NL	1-0	Westpac Banking	0-1
New Guinea En.	4-2	Pro Maintenance	1-0	Sensera Limited	2-0	Tap Oil	3-0	Westfield Corp.	2-1
Nextdc Limited	1-0	Pro Medicus Ltd	2-0	Servcorp Ltd	4-0	Tasmania Mines	0-3	Whitehaven Coal	0-4
Nib Holdings	2-1	Probiotec Ltd	2-0	Service Stream	9-2	Tassal Group	0-1	Winka Commerce	1-0
Nine Entertain.	2-0	Property Conn.	0-1	Seven Group	1-0	Tawana Resource	4-0	Winmar Res Ltd	1-0
Novogen Ltd	5-0	PropertyLink	7-0	Seymour Whyte	1-0	Tech Mpire Ltd	2-0	Woolworths Ltd	2-0
Noxopharm Ltd	1-0	Prophecy Int'l	5-1	Shareroot Ltd	1-0	Techniche Ltd	4-0	Worley Group	0-1
Nthn Minerals	0-1	Prospect Res.	1-0	Sheffield Res.	3-0	Technology One	5-1	World Reach Ltd	3-0
Nthn Star Res.	3-1	Pure Profile	2-0	Shine Corporate	3-0	Telstra	2-0	XPD Soccer Gear	6-0
Nufarm Limited	2-0	Q.B.E. Insur.	4-0	Shopping Centre	3-1	Terramin Aust	2-0	XRF Scientific	2-0
OFX Group	4-0	Qantas Airways	5-1	Shriro Holdings	0-1	Tesserent Ltd	1-0	XTD Limited	3-0
OM Holdings	2-0	Qube Holdings	1-0	Sigma Pharm.	1-4	The Pas Group	1-0	Xanadu Mines	3-1
OZ Minerals Ltd	6-0	Quickstep Hold.	1-0	Sihayo Gold Ltd	2-1	Think Childcare	1-0	Xenith IP Group	1-0
Objective Corp.	0-1	Quintis Ltd	1-0	Silver Chef Ltd	1-2	Thomson Res.	0-1	Xref Limited	1-0
Oil Search Ltd	1-3	RCR Tomlinson	4-0	Silver Heritage	2-0	Thorney Tech.	3-0	Xstate Res.	2-0
Oklo Resources	2-0	RXP Services	2-0	Silver Lake Res	0-2	Thred Ltd	3-0	Xtek Ltd	7-0
Oldfields Hold	1-0	Race Oncology	1-0	Silver City Min	1-0	Thunselarra Ltd	3-0	Yowie Group Ltd	2-0
Onevue Health.	4-0	Ramsay Health	0-2	Sino Gas & En.	6-0	Tomizone Ltd	1-2	Zeta Resources	4-0
Onewue Holdings	4-0	Range Intern'l	1-0	Sirtex Medical	1-0	Topbetta Hold.	1-0	Zicom Group	1-0
Ookami Limited	2-0	Real Energy	1-0	Skydive Beach	1-2	Toptung Limited	2-0	Ziomoney	3-0
Optiscan Image	0-1	Rectifier Tech.	0-1	Skyfii Limited	4-0	Torian Res.	0-2	ZipTel Limited	1-0
OreCorp Ltd	1-0	Red Hill Iron	7-0	Slater & Gordon	2-0	Toro Energy Ltd	0-1		

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).

The Australian stockmarket strengthened over the year, so “income” at 5% of the starting value is *probably* the *lower* FDR tax 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 2018), based upon their value as at 1st April 2017:

Company	Market Value as at 1/4/16
Acrux Ltd	A\$0.29
AtCor Medical	A\$0.057
Atlas Pearls & Perfumes	A\$0.029
CPT Global	A\$0.18
Clarius Group	A\$0.095
Cynata Therapeutics	A\$0.48
Fiducian Group	A\$4.20
Novarise Renewable Resources	A\$0.16
Onterran	A\$0.315
Opthea	A\$0.81
Prophecy International	A\$0.52

These values need to be converted to NZ dollars at the 1st April 2016 exchange rate of 0.9165.

Investors may need to use the above values to calculate the potential FDR tax for the coming 2018 tax year to correctly estimate provisional tax payments.

AJ Lucas, ALS Ltd, Brickworks, Cardno, CSG Ltd, Ellex Medical, Finbar Group, Iluka Resources, Integrated Research, McMillan Shakespeare, Melbourne IT, Michael Hill, Mt Gibson Iron, OZ Minerals, Programmed Group, Quintis, Reckon, Technology One, The Reject Shop and Village Roadshow 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
Briscoes Group	11.00	28-03	31-03	Full
CDL Investments	3.00	05-05	19-05	Full
Chorus Ltd	8.50	21-03	04-04	Full
Colonial Motor Company	13.00	07-04	18-04	Full
Fletcher Building	20.00	24-03	12-04	11.3072
Fonterra Shareholders	20.00	05-04	20-04	-
Genesis Energy	8.20	30-03	13-04	Full
Hallenstein Glasson	14.50	07-04	13-04	Full
Kathmandu Holdings	4.00	02-06	16-06	Full
Meridian Energy	5.33	31-03	13-04	Full
Meridian Energy Special	2.44	31-03	13-04	Nil
NZME Ltd	6.00	11-04	28-04	Full
Scott Technology	4.00	21-04	26-04	Full
Tourism Holdings	10.00	03-04	13-04	1.944
Vector Ltd	8.00	30-03	13-04	Full
Warehouse Group	10.00	03-04	13-04	Full

Australian Shares

Integrated Research	3.00	07-03	14-04
McMillan Shakespeare	31.00	30-03	13-04
Melbourne IT	6.00	06-04	28-04
The Reject Shop	24.00	17-03	10-04

Total Return Index for All Listed Shares

Mar 13	1625.74	Mar 20	1616.68
Mar 14	1626.03	Mar 21	1619.55
Mar 15	1621.89	Mar 22	1619.82
Mar 16	1624.55	Mar 23	1621.94
Mar 17	1623.71	Mar 24	1618.01
Mar 27	1615.93	Apr 3	1621.11
Mar 28	1616.57	Apr 4	1621.02
Mar 29	1618.11	Apr 5	1609.16
Mar 30	1622.83	Apr 6	1601.93
Mar 31	1625.05	Apr 7	1603.09

Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday May 15, 2017.

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

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