

DOW 13646.72 ▲ 35.04 NAS 2671.63 ▲ 5.12 S&P 1532.85 ▲ 2.41



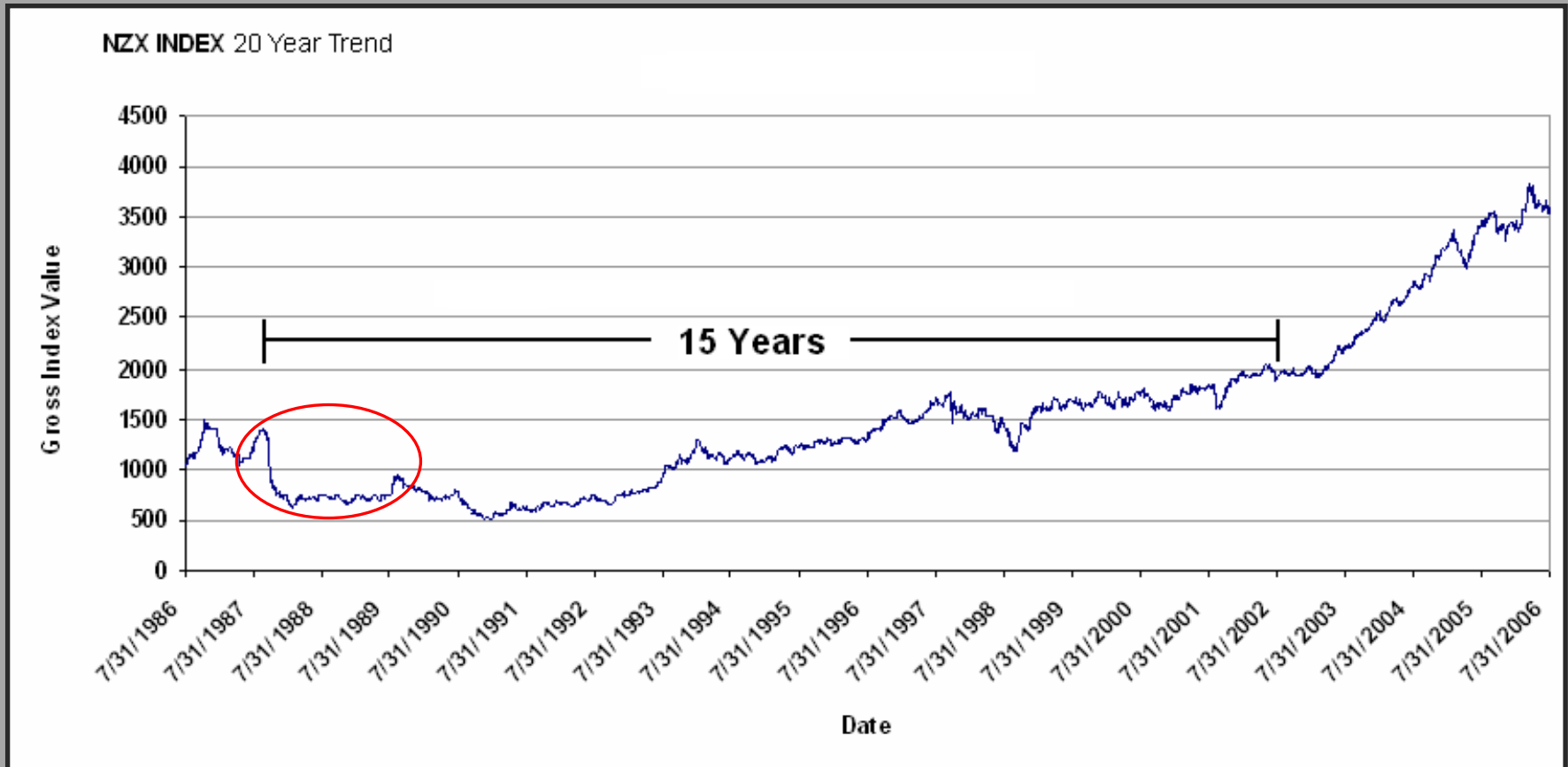
BMC Software (BMC) 23.4K@30.20 ▼ 0.12 Renaissance Re (RNC) 5K@6
1.64 Peregrine Pharma (PPHM) 20K@0.85 ▲ 0.02 CNET Network (NET)





Investment Opportunities in New Zealand

15 Years of Frustration

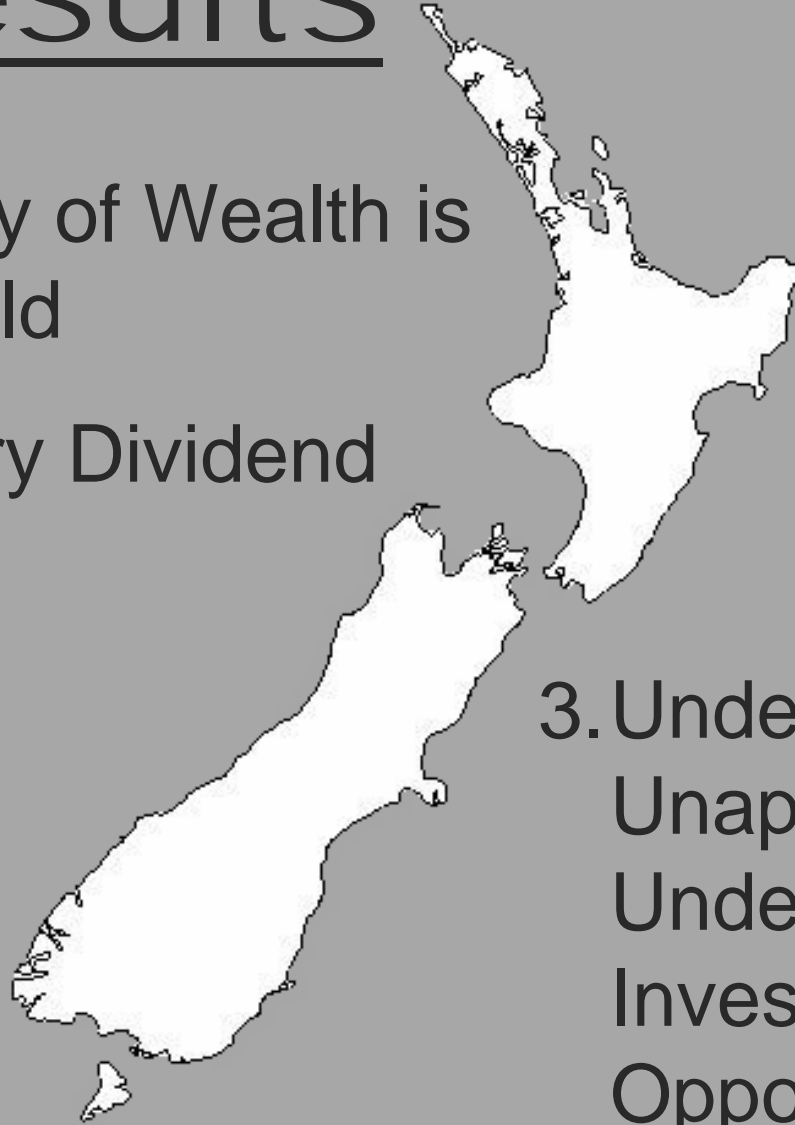


The Results

1. Vast Majority of Wealth is Privately Held

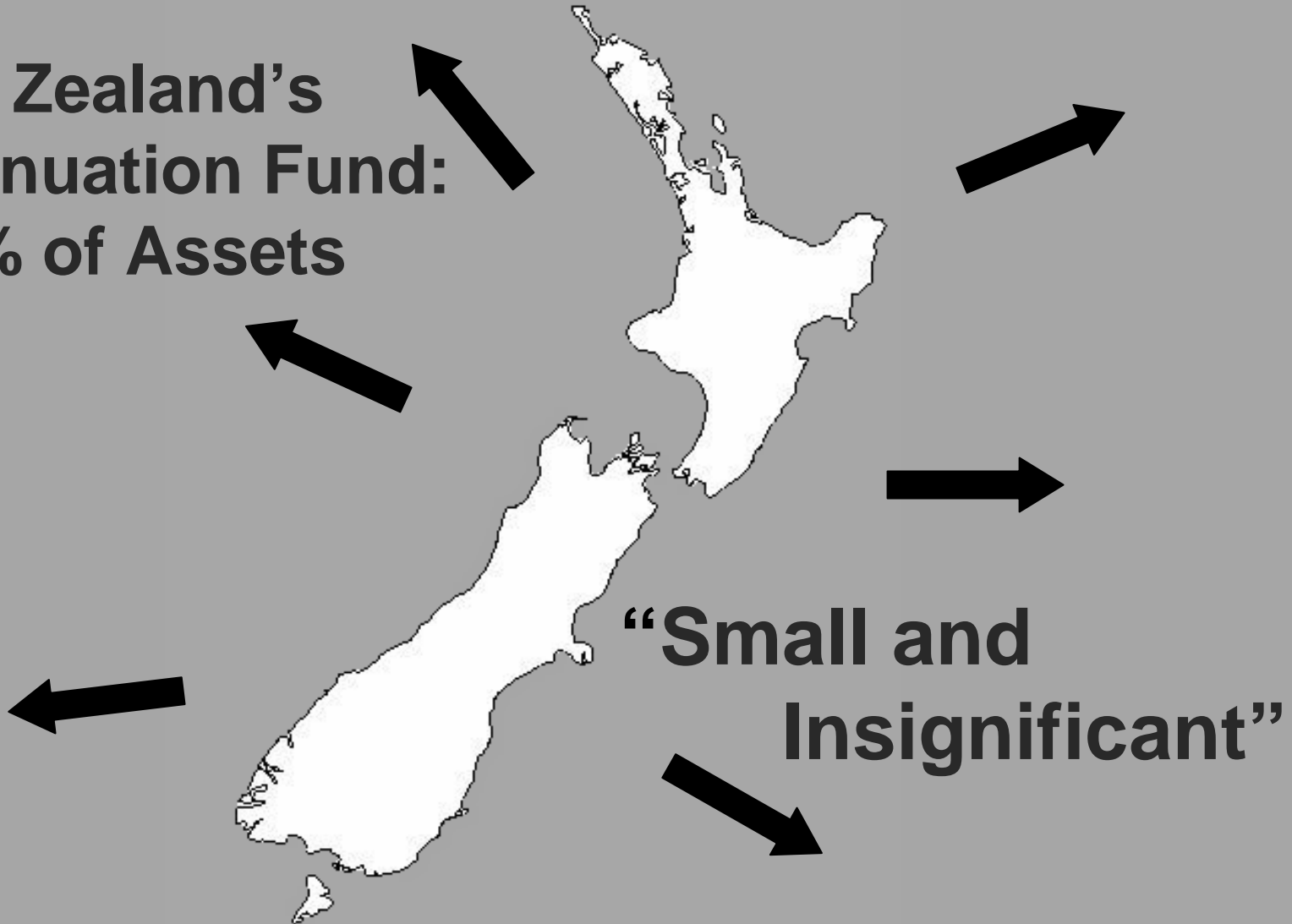
2. Extraordinary Dividend Yields

3. Undervalued, Unappreciated and Under Owned Investment Opportunities



New Zealand – Inside Looking Out

**New Zealand's
Superannuation Fund:
7 ½ % of Assets**



The Catalyst for Change



**Globalization and
the Internet – New
Zealand has
Joined the World!**



Buechler Capital - Outside Looking In

**“There’s No Place
Like Home”**



“It’s Déjà Vu All Over Again” – The U.S. in 1982

- **Equities Vs Real Estate**

- Real Estate is King
- Little Public Involvement in Equities

- **Tidal Wave of Money**

- Kiwi Saver – A “National 401(k) Plan”
- The “Milk Dividend”
- The New Zealand Superannuation Fund
- Global Recognition of Investment Opportunities

- **Changes in Taxation**

- No Capital Gains Tax
- Lower Corporate Taxes
- Lower Personal Taxes
- No Asset Management Tax

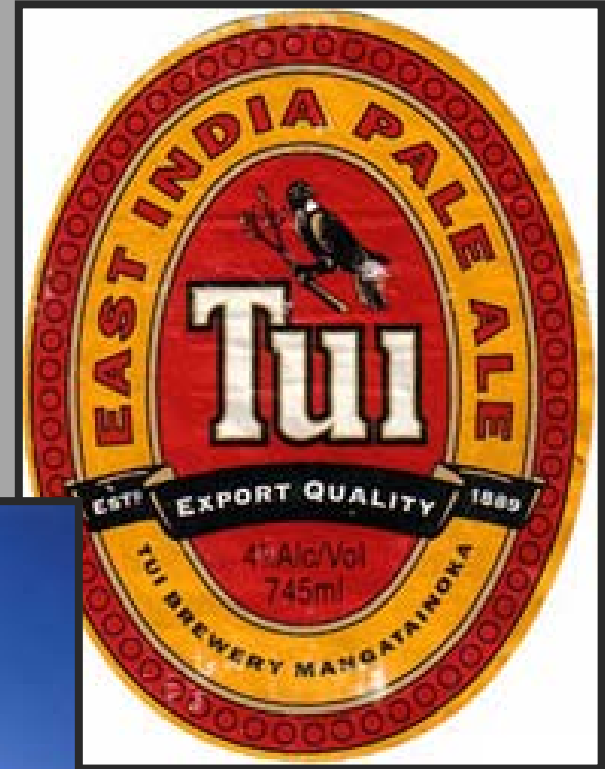
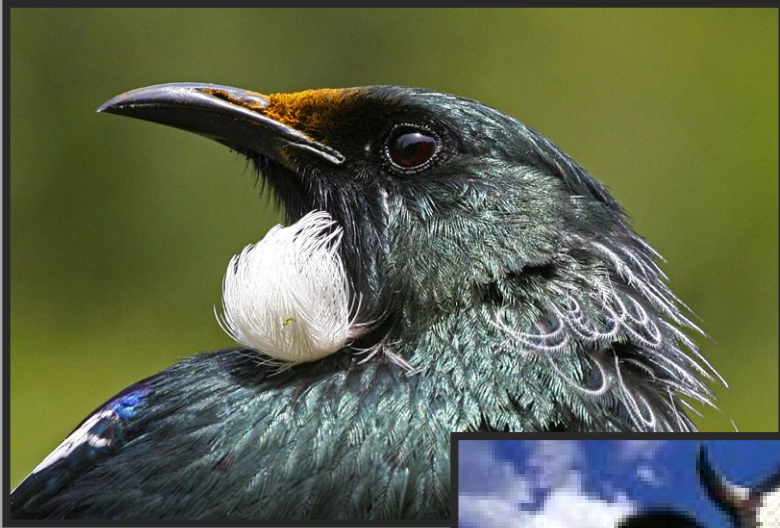
THE



OIL

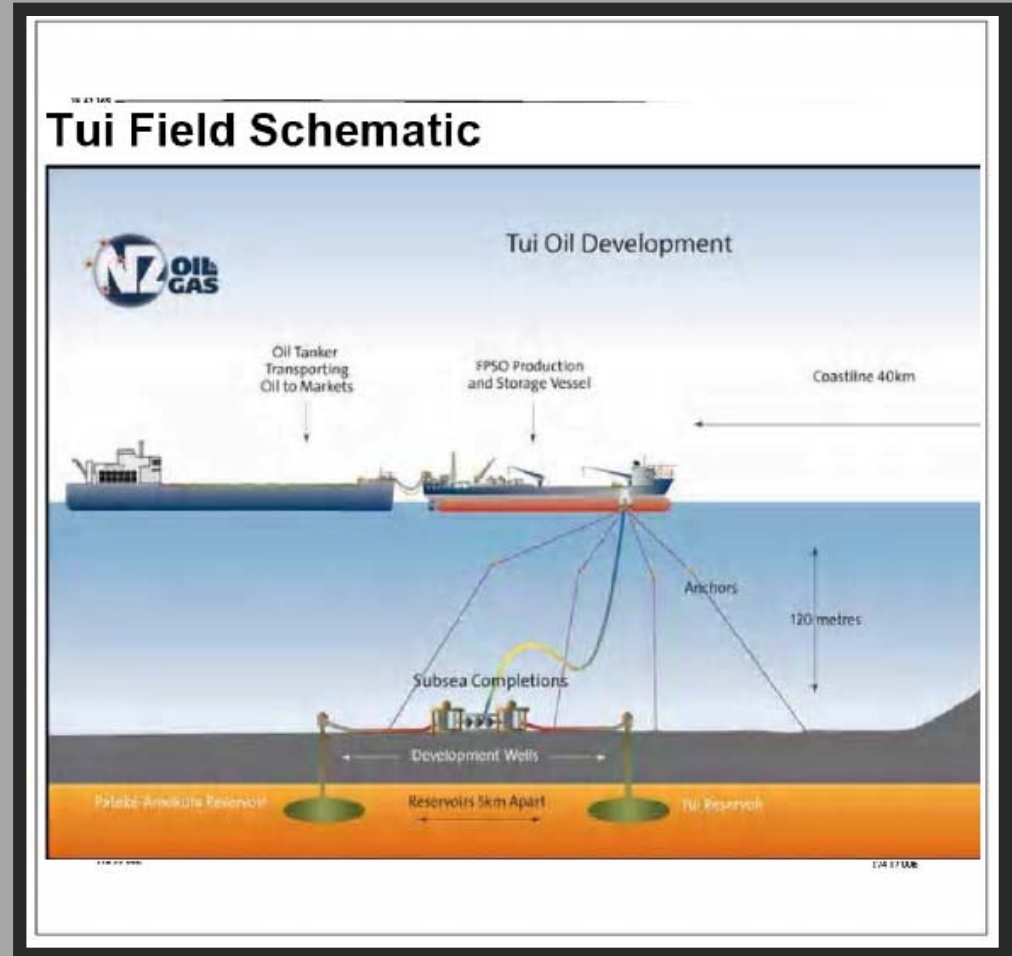
EFFECT!

Tui- Bird, Beer or Cash Cow?

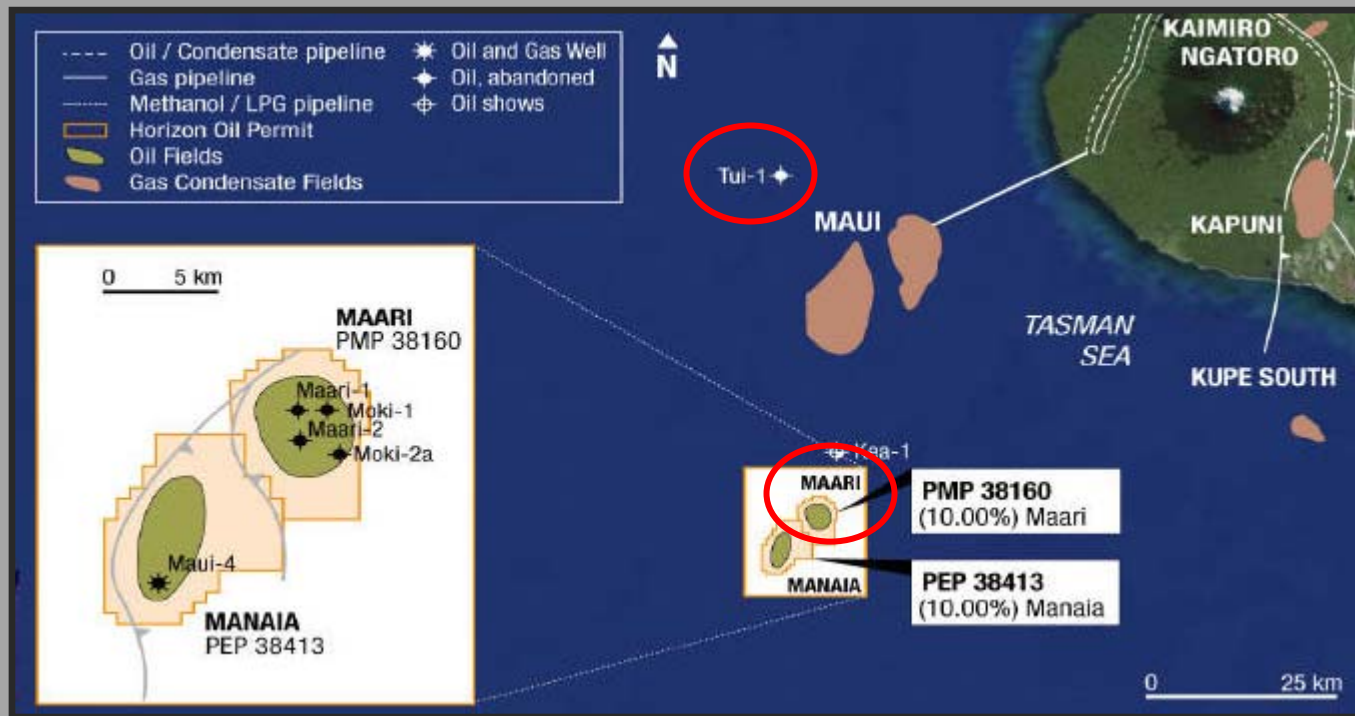


Tui

Annual Cash
Flow = 3,600
Dairy Farms!

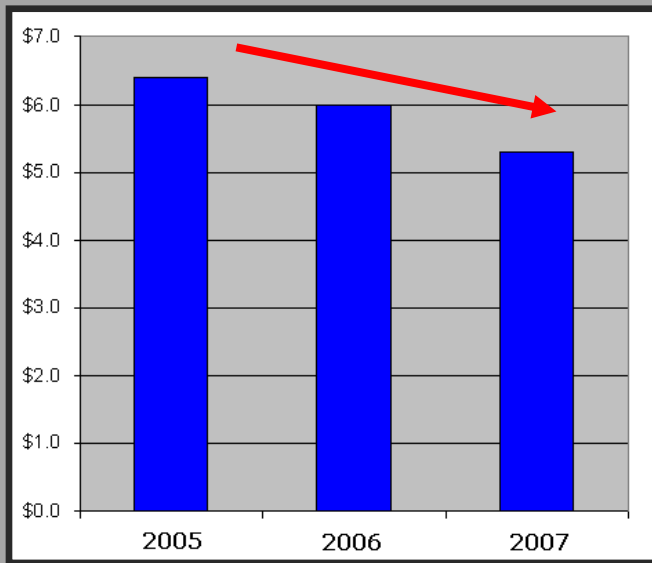


Tui + Maari = Annual Cash Flow of 1/2 of New Zealand's Dairy Industry!



It's A Start!

New Zealand Trade Balance Deficit



“Oil and Dairy Fuel New Zealand Trade Surplus for December 2007”

Source: New Zealand Herald, February 14, 2008

New Zealand:

On the Road to Being Energy Self Sufficient



The Norway Comparison

THE OIL EFFECT!

Norway



VS.

New Zealand



Norway – The Oil Effect



	<u>1992</u>	<u>2007</u>	<u>% Increase</u>
Pop.	4.29mil	4.77mil	11%
Nominal GDP (per capita)	\$27,524 (USD)	\$79,154 (USD)	288%

Norway's Nominal GDP = **2nd in the World**
Per Capita

Avg Price/Barrel of Crude Oil 1992-2007:

\$32.91

(USD inflation adjusted for 2007)

New Zealand - The Oil Effect ?



	<u>2007</u>	<u>2022</u>
Pop.	4.2mil	4.7mil
Nominal GDP (per capita)	\$29,698 (USD)	\$85,530 (USD)

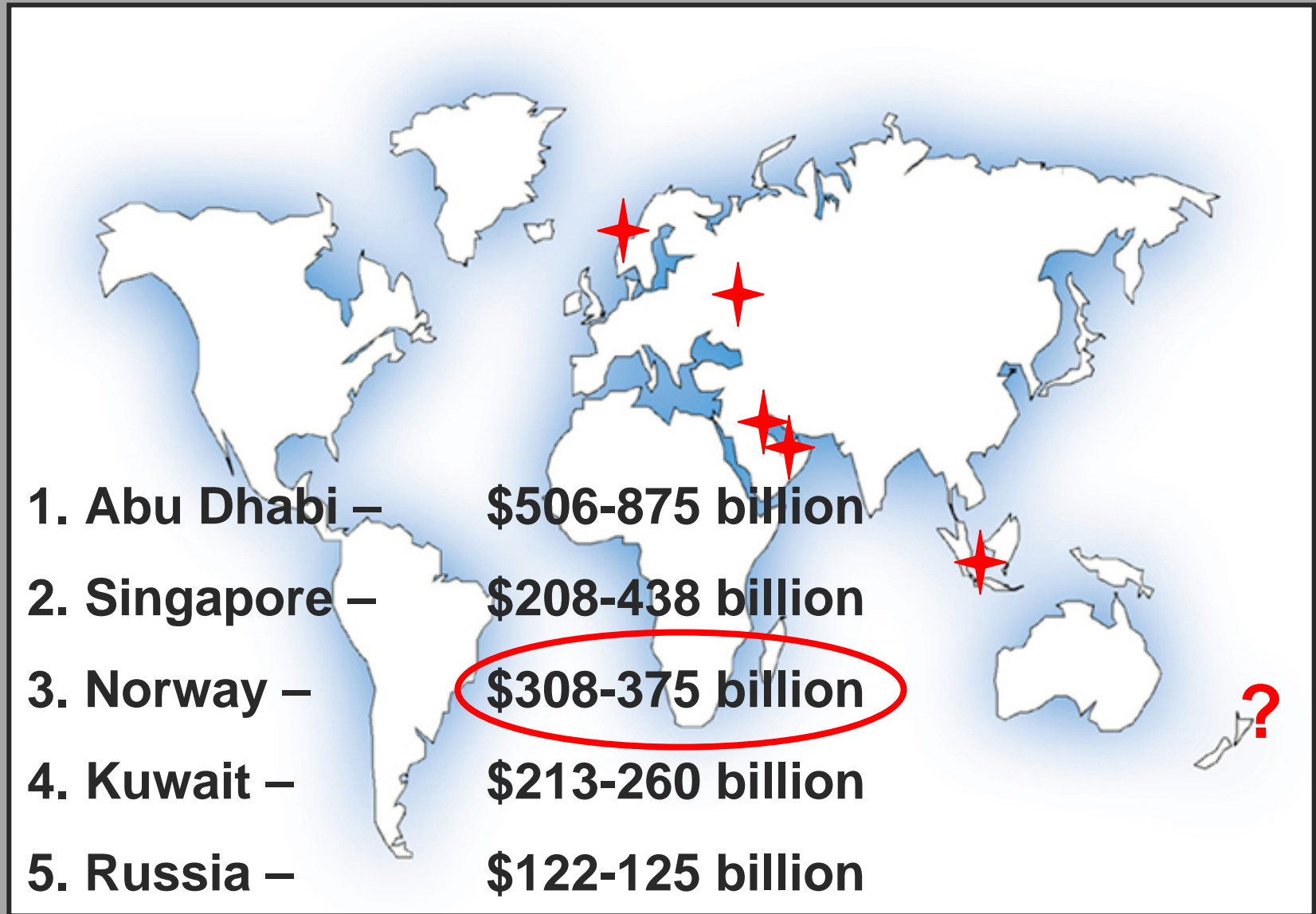
Would Currently place New Zealand

2nd in the World

Avg Price/Barrel of Crude Oil 2007-2022: ???

2007 Avg : **\$64.92** Current : **\$90.57**

Sovereign Wealth Funds



Source: Knowledge @ Wharton: "A Closer Look at Sovereign Wealth Funds: Secretive, Powerful, Unregulated and Huge":
<http://knowledge.wharton.upenn.edu/article.cfm?articleid-1868>

*Where do we
Invest?*

California Gold Rush:





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