



MEDIA RELEASE



Australian Investors Association and Adviser Ratings

INVESTMENT SENTIMENT INDICES – DECEMBER 2002

INVESTMENT SENTIMENT - BULLS RUN WILD

There has been a massive swing towards optimism by both investors and their financial advisers in the past month.

The Investment Sentiment Surveys conducted by Adviser Ratings and the Australian Investors Association for December 2002 have seen both Investors and Financial Advisers become massively more bullish over the past month.

30.7% of Investors are bullish compared to only 20.9% last month (a swing of 46.8%).

55.3% of Financial Advisers are bullish compared to 43.4% last month (up by 27.4%)

The surveys were conducted between 30th November and 3rd December.

The increase in Investor Bulls is almost matched by a decrease in Investor Bears with little movement in those with a Neutral view whereas the increase in Adviser Bulls has seen a similar decrease in those with a Neutral view with almost no movement in Adviser Bears.

Advisers continue to be much more optimistic than Investors.

The very significant swing towards optimism suggests that both investors and advisers will be more active purchasers of shares in coming months or perhaps indicates that the Christmas spirit has arrived early.

Please refer to the following charts for further information.

The next Sentiment Surveys will be conducted at the end of January 2003.

The surveys have been operational for five months and are proving to be of significant interest to the financial services industry, the public and the media.

The Australian Investors Association is an independent not for profit association that provides independent investment education for members and represents the interests of individual investors to government and the financial services industry.

www.investors.asn.au

Adviser Ratings provides independent Ratings of Financial Planners to assist investors in choosing a Financial Planner.

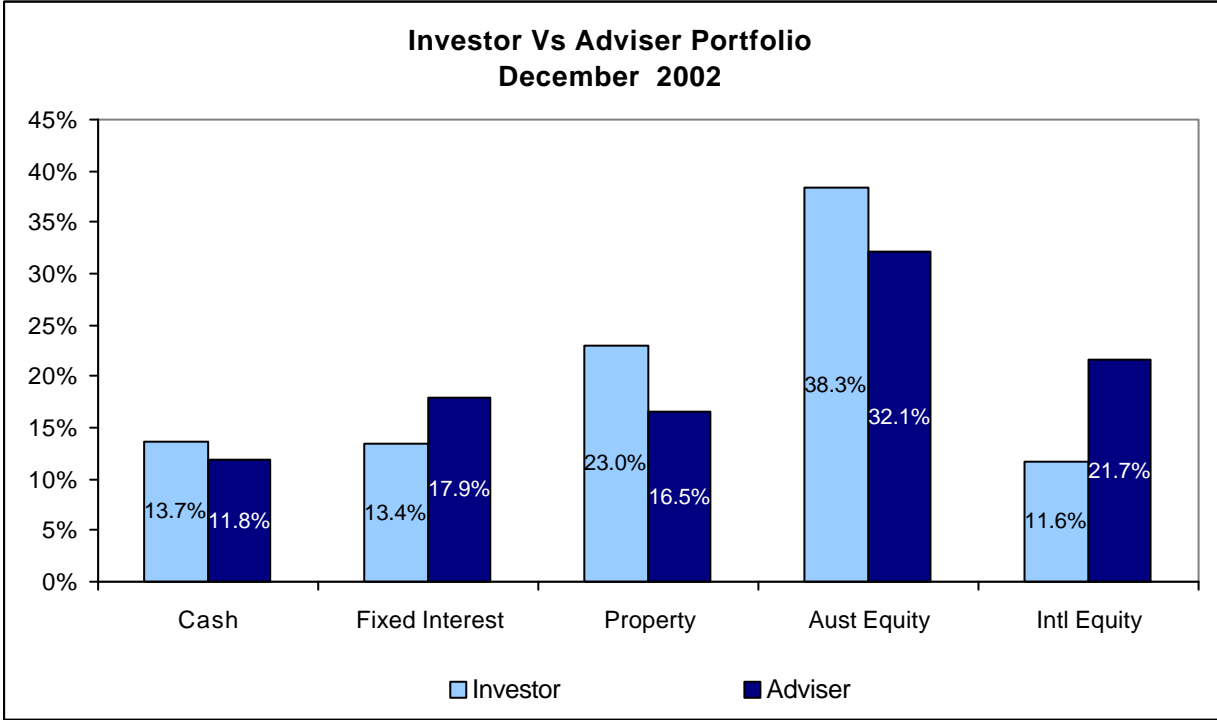
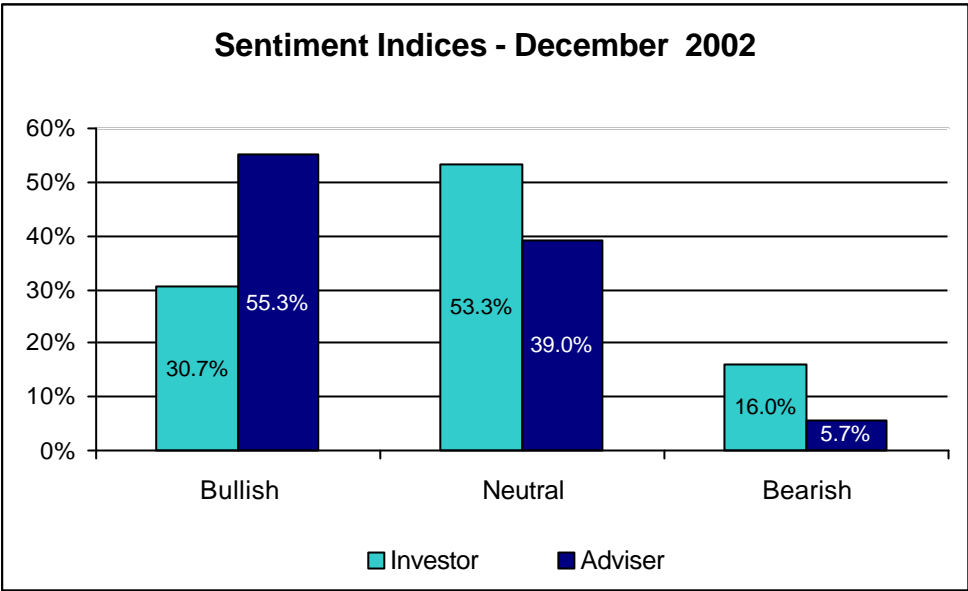
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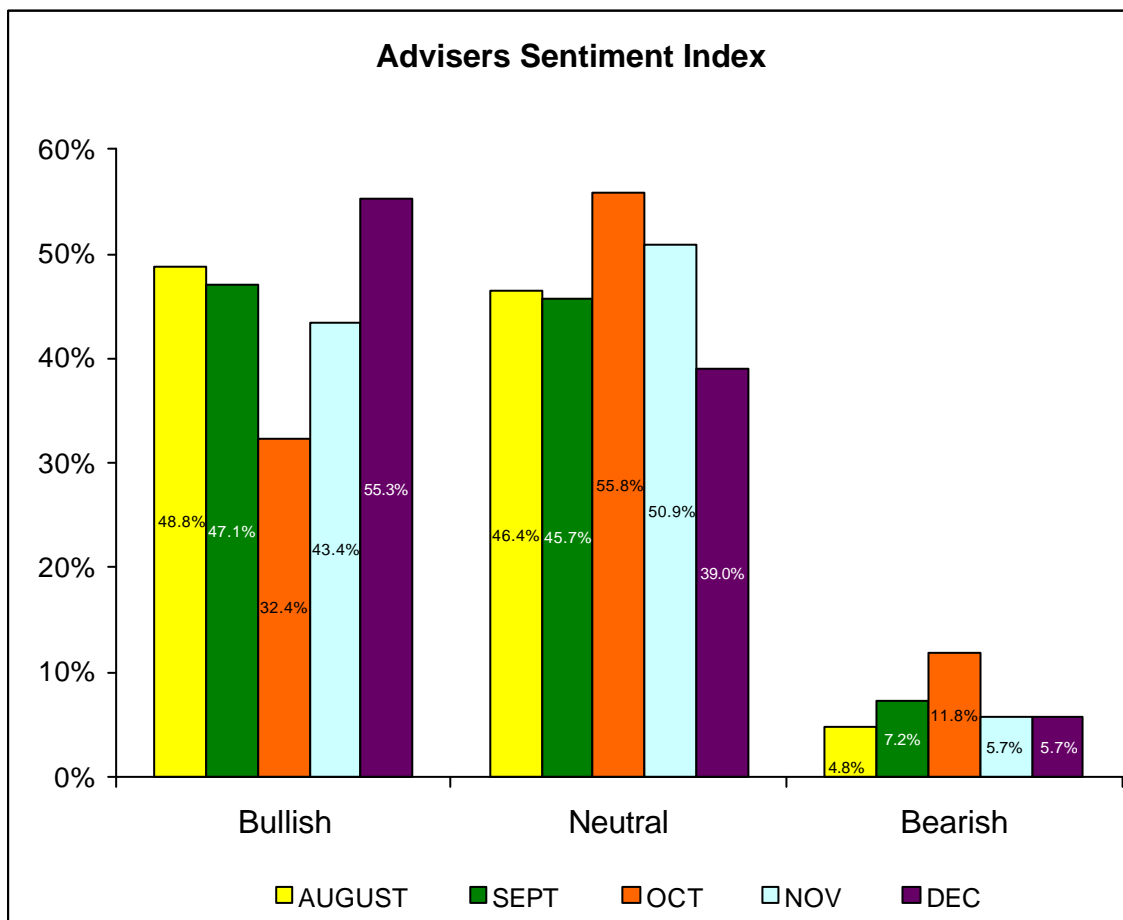
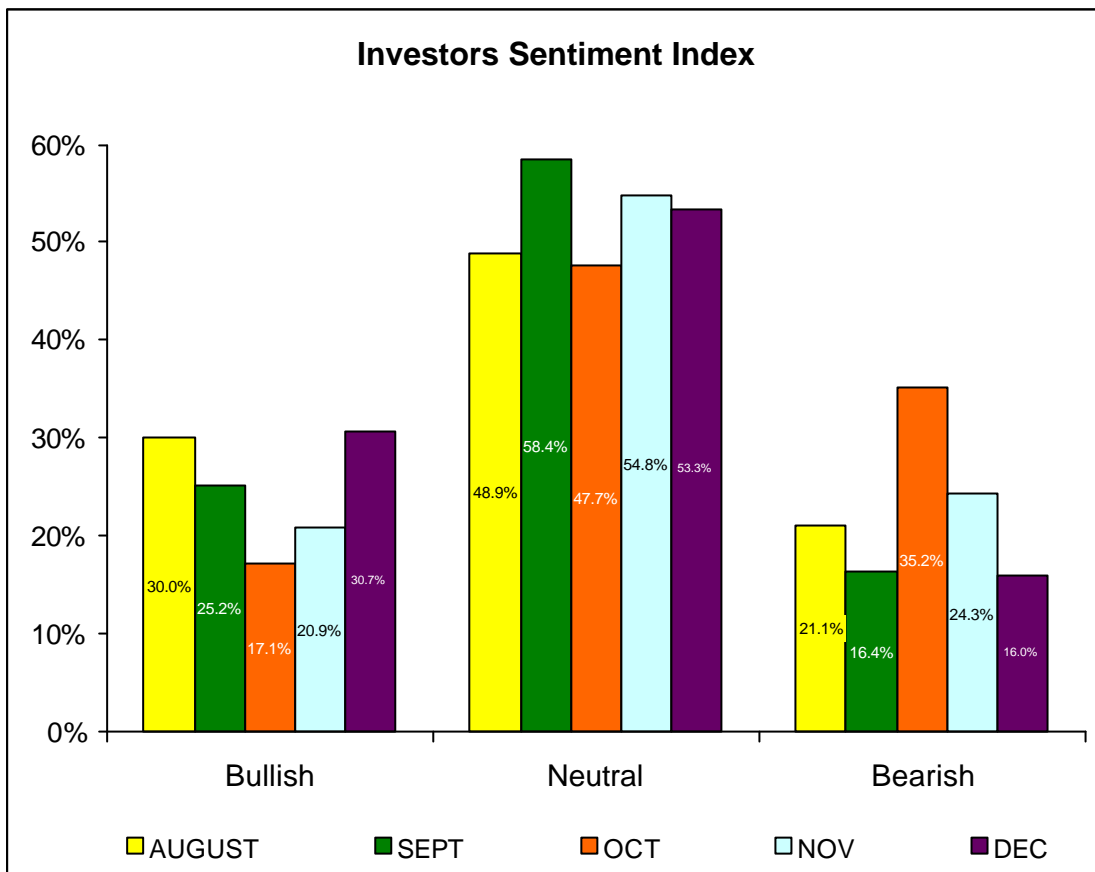
MORE -- PLEASE READ FOLLOWING CHARTS FOR ADDITIONAL COMMENTARY

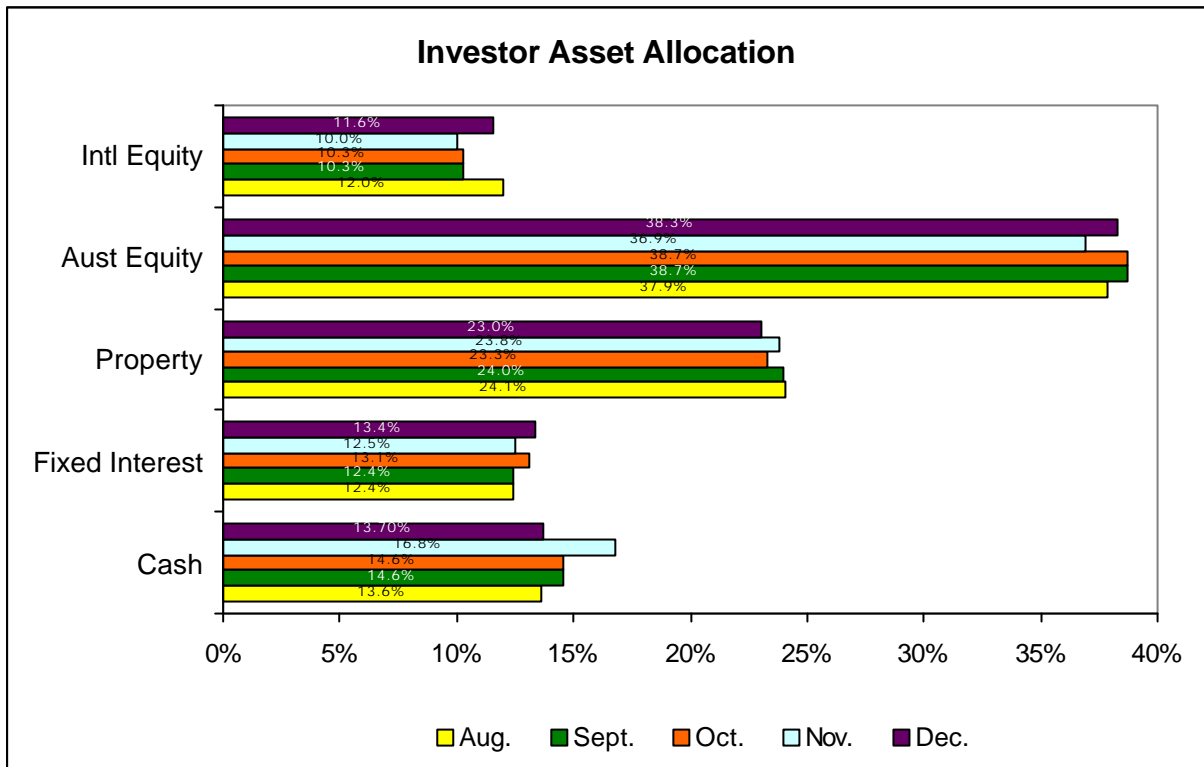
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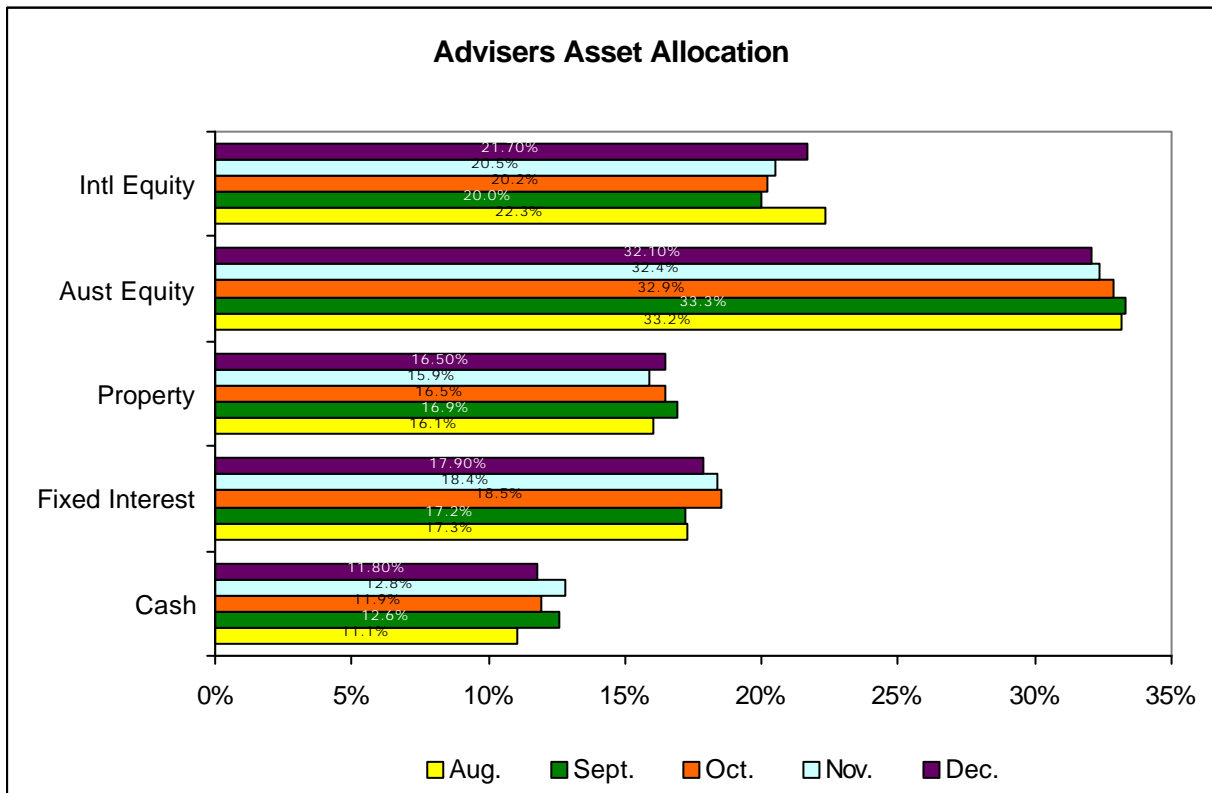
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Investors have reduced allocation to cash significantly down 20% from record high of November and increased allocation to both local and overseas equities.



Advisers have not made significant changes to their allocations, although it is worth noting that despite recording record Bullish Sentiment in December the allocation to Australian equities is at the lowest point since the surveys began. While we draw no conclusions from this point it is however an interesting anomaly.