

# PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



## April 2016

As you read this, I am at sea on the opposite side of the planet in my customary annual break and so, as always at this time, this is the last issue of Prospects which will include my comments until I return in late June. Accordingly I am as far as is possible in these politically and economically challenging times, attempting to take a longer than usual look ahead.

As I was writing this issue, Parliament had dismissed the process of impeachment of President Jacob Zuma and, if reports were to be believed, the governing party was in total disarray following the Constitutional Court ruling that the President broke his oath of office over his handling of the Inkandla affair, the news had just broken of the Panama Papers disclosing that the President's nephew Khulubuse Zuma had been attempting to squirrel away family money in an offshore tax haven, and two of the ANC top six were accused of contempt of court over their attempts to dismiss the gravity of the Constitutional Court ruling. It is, in other words, arguably one of the greatest constitutional crises this country has ever faced and its long-term implications are difficult to foretell. Remarkably then, the recent progress of the Rand has been surprisingly strong, implying that foreign investors and those who trade with South Africa have been viewing this watershed as positive and a portend of better things to come:



The mauve projection is ShareFinder's usually most accurate short-term view of what is likely to happen to the Rand, suggesting that it could strengthen to R13.96 to the US dollar up to the time that this newsletter is normally released for publication on April 15. However the medium-term view is the complete opposite sensing a weakening until April 20 followed by steady gains until the Rand reaches its strongest point of around R14.33 to the Dollar at the end of July. The long-term trend depicted by the smoothly-curving green line that turns red as it reaches into the future, notes that, notwithstanding the current recovery from a grossly oversold position, the Rand is in a long-term weakening cycle.

How this all plays out into the future is calculated in my next graph with the mauve trace depicting likely short-term swings of the Rand and the curving red long-term line projecting that real recovery of the South African economy will only begin towards the end of this year. Viewing the orange projection suggests that R13.8 to the dollar is possible by February next.



Furthermore, the good news does not end there. ShareFinder's projection of our Blue Chip Index sees an acceleration of the long-term up-cycle with Blue Chips likely by mid-August to reach the peak last seen in early November. However it could be downhill from then until December:



Meanwhile US Blue Chips which had been recovering strongly since mid February, turned down last week and ShareFinder senses a protracted down-trend from here on in to the end of next year as reflected in my graph below.



Like South Africa, London's outlook is also a little more promising initially, but from the end of July onwards the best that can be expected is a sideways trend:



Like South Africa, the Australian market which has been trending down since mid-March, is projected to begin recovering in early-May and then to recover strongly until late September whereafter ShareFinder currently senses the probability of a protracted downturn. While Australia is not subject to the same political problems as South Africa, its economy is largely driven by primary mineral exports and is consequently generally expected to somewhat mirror South Africa:



## Strategy summary

While the currency risk for South African investors has continued to abate, it is important to recognise that the improvement is a relative thing. If ShareFinder's usually reliable projection system is correct, then as pictured below, Rand recovery will by the end of this year have taken us back to the 30-year trend which I have emphasised by drawing in an orange least squares fit line that makes it clear that for 30 years the Rand has annually lost value by a compound annual average rate of 6.2 percent relative to the British Pound. While that is immensely better than the 12.9 percent represented by the mauve trend line that speaks of the Zuma years, it still means that the Rand loses half its total buying power every 11 years.



Add that 6.2 percent to the Total Return of 14.88 percent offered by British Blue Chips and we are left with an absolute growth of 21.08 which might be reasonably expected from a UK portfolio. Compared with that, the Prospects portfolio, which by any standard has beaten every commercially available South African portfolio, is currently offering a compound annual average growth rate of 20.4 percent (though to be fair the trend line in the graph displayed below is rising at 26.1 percent). Thus it follows that London with its far greater security actually offers on average a better total return, supporting my argument that Prospects readers should move offshore all the funds they can reasonably afford to do and to that end I urge you to make use of the facility we have created with our associate Kylie Jerg of Banyan Capital on [Kylie@banyan.co.za](mailto:Kylie@banyan.co.za).



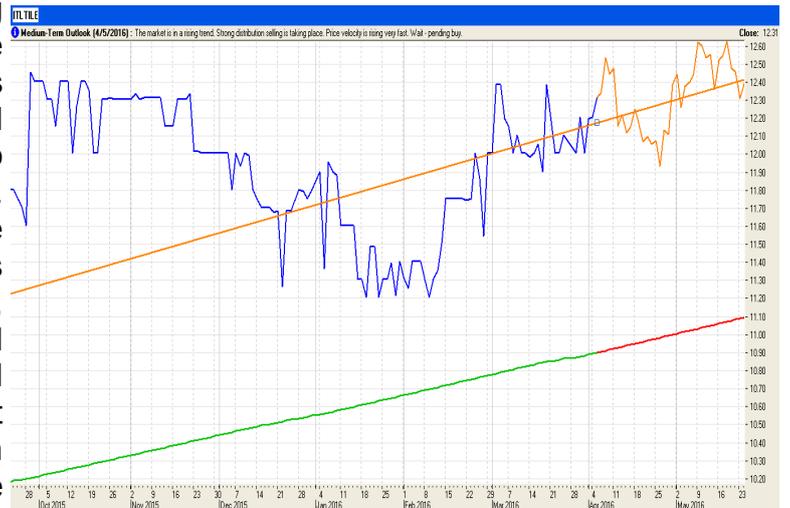
The Prospects Portfolio value has now achieved an overall gain of 210.7 percent above its January 2011 inception value offering a "Total Return" of 30.58 percent.

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	Di...	Di...	Return
<b>2011 Prospects Folio</b>		<b>1.0%</b>				<b>2,650,281.20</b>	<b>210.7</b>		<b>3.10%</b>	<b>2.5</b>	<b>31...</b>	<b>32...</b>	<b>30.58%</b>
*Cash						-69,791.16		-2.6%	1.00%				
CAPITEC	593.20	+3.5%	562	100,036.00	178.00	333,378.40	+233.3%	12.6%	-4.10%	1.5	31.25	38.86	29.97%
CORONAT	72.63	+0.1%	4,014	99,988.74	24.91	291,536.82	+191.6%	11.0%	34.35%	6.0	56.46	36.57	38.29%
EOH	143.98	-0.6%	1,500	160,500.00	107.00	215,970.00	+34.6%	8.1%	36.05%	0.9	31.01	28.24	54.03%
FAMBRANDS	117.90	+1.2%	2,674	100,000.00	37.40	315,264.60	+215.3%	11.9%	-27.28%	2.8	29.72	36.01	27.49%
MRPRICE	180.27	+1.5%	1,804	100,000.00	55.43	325,207.08	+225.2%	12.3%	9.89%	2.9	28.09	29.92	26.22%
MTN-GROUP	132.54	+1.5%	1,507	254,424.00	168.83	199,737.78	-21.5%	7.5%	-16.42%	8.4	45.22	36.37	7.32%
NASPERS-N	2,060.00	+1.0%	280	100,000.00	357.14	576,800.00	+476.8%	21.8%	13.73%	0.2	14.73	27.67	40.26%
RICHEMONT	94.99	-1.1%	2,732	265,577.72	97.21	259,512.68	-2.3%	9.8%	-15.95%	1.5	50.79	32.00	21.88%
SHOPRIT	177.00	+1.6%	1,145	100,000.00	87.34	202,665.00	+102.7%	7.6%	-16.13%	1.9	11.68	25.08	13.84%

## The Prospects Portfolio

Underperformers with regard to long term dividend and price growth in the Prospects portfolio remain Naspers and Shoprit, the latter as can be seen in my topmost graph on the right, having been trapped in a steadily declining pennant formation for the past three years and ShareFinder is now projecting another steep price decline for the months ahead. I have held onto this share because of its strong defensive reputation, but now is probably the time to dispose of it.

Naspers, second graph, is however a horse of an entirely different calibre. Though dividends have in this case been rising at an unimpressive 14.73 percent compound rate for the past five years, the reality is that Blue Chip dividend growth rates have all been rising more modestly in recent months. Furthermore, driven by Naspers' overseas investment performance, the share price has performed admirably delivering compound 40.3% over the past five years. The price outlook is, as ShareFinder projects in red, still attractive at least until September and so I still see no reason to replace this share. As a replacement for Shoprit I have pencilled in an old favourite which has been part of the portfolio in the past, Italtile which has weathered the local economic malaise very well and continues to deliver dividend growth at compound 59.6 percent and price growth at 23.3 percent. I will buy it on the ShareFinder-projected pullback to R12 later this month:



## Top Performer Lists

In the pages that follow we publish lists of the world's top-performing shares which, we submit, should form the bulk of your investment portfolios in their respective countries or as suggested replacements for any in your portfolios that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates which head the lists.

The shares listed in the first block of each list have been selected because of their investment grade quality, their very high dividend growth rates and superior investment safety. The second block of ten offers significantly higher dividend growth rates but at the price of a greater degree of investment risk. The shares listed in the third block have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety. Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

## South African Top Performers

Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
ShareFinder Blue...	7,31...	20.54	18.49	20.54	2,935.22	-7.76	17.70		
Quality List Avera...		886,795.19	21.19	19.52	1,732.7	24.56	23.50		

Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
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The following shares, combine exceptional fundamental quality with high historic dividend growth rates:

INVICTA	47.00	130.26	1.23	126.08	8,798.3	22.87	4.47	Very cheap.	Wait - pendin...
CORONAT	72.00	327.96	30.77	56.46	1,023.5	35.62	36.86	Very cheap.	Prepare to buy.
RICHEMONT	93.00	-50.54	19.79	50.79	700.5	-15.57	21.38	Very cheap.	Too late to bu...
MTN-GROUP	129.46	17.29	-1.42	45.22	612.2	-16.89	7.18	Very cheap.	Prepare to buy.
A-V-I	87.02	95.57	22.87	45.10	613.3	-25.90	26.29	Fair.	Wait - pendin...
ADAPTIT	12.40	-25.99	75.63	38.73	958.9	108.86	76.37	Fair.	Wait - pendin...
CAPITEC	594.00	131.30	28.47	31.25	679.2	1.32	29.98	Costly.	Optimum sell ...
EOH	139.00	49.71	50.99	31.01	911.9	33.61	51.91	Cheap.	Optimum sell ...
FAMBRANDS	119.17	2.17	24.18	29.72	546.3	-28.12	26.96	Cheap.	Optimum sell ...
MRPRICE	178.94	-27.61	21.77	28.09	539.9	9.07	24.70	Very cheap.	Prepare to buy.

Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:

OLDMUTUAL	39.35	13.79	20.71	106.84	1,258.6	-16.31	24.83	Cheap.	Wait - pendin...
SABVEST	32.00	-12.77	26.65	67.62	3,269.6	4.65	27.98	Very cheap.	Optimum sell ...
AECI	89.87	26.37	0.23	60.45	2,060.0	-21.16	3.87	Very cheap.	Prepare to buy.
ITLTILE	13.21	73.85	24.00	59.59	808.6	-22.17	25.74	Fair.	Wait - pendin...
NUWORLD	23.00	-22.68	-0.29	57.67	789.9	0.03	5.75	Fair.	Optimum sell ...
PERGRIN	30.62	66.38	21.74	57.66	897.5	-22.02	25.90	Fair.	Wait - pendin...
EXXARO	78.00	1,093.48	-16.38	57.44	548.2	7.90	-14.74	Fair.	Too late to bu...
MONDILTD	273.25	-27.47	27.48	50.33	2,077.9	12.74	30.12	Fair.	Selling op. ne...
BARWORLD	74.90	281.39	-1.27	47.98	582.2	5.45	2.65	Very cheap.	Buy! Buy! Buy!
METROFILE	4.75	18.74	20.29	47.42	473.9	-23.41	24.41	Cheap.	Wait - pendin...

Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
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The following shares, combine exceptional fundamental quality with high historic rates of price growth:

CORONAT	72.00	327.96	30.77	56.46	1,023.5	35.62	36.86	Very cheap.	Prepare to buy.
ADAPTIT	12.40	-25.99	75.63	38.73	958.9	108.86	76.37	Fair.	Wait - pendin...
CAPITEC	594.00	131.30	28.47	31.25	679.2	1.32	29.98	Costly.	Optimum sell ...
EOH	139.00	49.71	50.99	31.01	911.9	33.61	51.91	Cheap.	Optimum sell ...
CASHBIL	331.13	87.97	26.76	23.81	554.4	-0.29	28.94	Costly.	Selling op. ne...
WOOLIES	85.42	-27.04	25.23	20.34	554.1	-10.82	28.05	Cheap.	Optimum sell ...
DISCOVERY	121.13	8.41	25.00	20.09	796.5	-9.60	26.23	Cheap.	Prepare to buy.
SABMILLER	885.44	-32.60	29.53	18.64	351.0	-21.51	30.96	Fair.	Wait - pendin...
OCEANA	115.00	23.20	25.84	16.27	372.4	-4.09	28.53	Fair.	Selling op. ne...
NASPERS-N	2,07...	29.46	40.20	14.73	495.6	16.80	40.39	Fair.	Wait - pendin...

Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:

SABVEST	32.00	-12.77	26.65	67.62	3,269.6	4.65	27.98	Very cheap.	Optimum sell ...
ITLTILE	13.21	73.85	24.00	59.59	808.6	-22.17	25.74	Fair.	Wait - pendin...
PERGRIN	30.62	66.38	21.74	57.66	897.5	-22.02	25.90	Fair.	Wait - pendin...
MONDILTD	273.25	-27.47	27.48	50.33	2,077.9	12.74	30.12	Fair.	Selling op. ne...
LONFIN	7.50	-30.09	30.48	45.43	491.2	15.91	32.90	Fair.	Wait - pendin...
MONDIPLC	272.00	-28.11	33.15	43.89	727.1	4.24	35.81	Fair.	Selling op. ne...
MARSHALL	18.00	34.11	25.23	41.83	714.0	-13.44	27.63	Costly.	Wait - pendin...
PSG	202.11	44.29	37.14	38.39	1,327.3	2.43	38.17	Fair.	Optimum sell ...
RMIH	40.24	52.89	27.27	32.60	545.5	-12.94	29.74	Cheap.	Prepare to buy.
BRAIT	159.38	8.31	54.33	29.61	7,608.8	12.51	54.74	Costly.	Wait - pendin...

## Top London Stock Exchange Performers:

The following shares are offered as suggested replacements for any in your portfolio that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates. The shares listed in the first block below have been selected because of their investment grade quality and their very high dividend growth rate and superior investment safety. The second block of ten offer significantly higher dividend growth rates but at the price of a greater degree of investment risk: The shares listed in the third block below have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety. Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :

AHT.L	ASSTEAD GROUP	8.36	-79.26	92.27	36.67	447.00	56.84	93.67	Very cheap.
STJ.L	TULLOW OIL PLC	8.60	-47.86	45.32	31.01	297.00	-9.56	47.22	Very cheap.
ARM.L	ARMOR DESIGNS INC	8.98	-35.14	26.73	27.33	171.00	5.05	27.33	Very costly.
CRDA.L	CRODA INTERNATIONAL PLC	27.80	-19.91	10.58	26.73	101.00	-34.41	12.88	Cheap.
AME...	AMEC PLC	10.58	-37.30	0.00	23.53	87.00	-12.99	4.00	Cheap.
HTG.L	HUNTING	3.05	98.00	0.00	25.27	19.00	32.04	10.50	Cheap.
GB.L	GB GROUP	10.62	0.00	0.00	24.48	65.00	-5.98	2.70	Cheap.
SPT.L	SPIRENT COMMUNICATIONS	0.74	0.00	0.00	46.67	182.00	13.37	4.10	Very cheap.
TUWL	TULLOW OIL PLC	1.73	0.00	-22.34	36.67	184.00	65.46	-15.44	Very cheap.
RRS.L	RANDGOLD RESOURCES	60.05	976.29	-9.03	39.86	38.00	24.07	-8.23	Very costly.

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :

COST.L	COSTAIN GROUP	3.40	-45.53	0.00	164.37	279.00	-19.50	3.40	Very cheap.
FPED.L	F&C PRIVATE EQUITY TRUST	2.27	0.00	0.00	182.00	360.00	-1.97	4.70	Very cheap.
INVL	F&C PRIVATE EQUITY TRUST	3.62	-35.75	0.00	180.67	3185.00	4.41	5.70	Very cheap.
WKPL	WORKSPACE GROUP PLC	7.41	-75.81	0.00	164.22	376.00	74.95	1.40	Very cheap.
SGRL	SHORE CAPITAL GROUP LTD	4.10	0.00	0.00	85.00	511.00	171.27	1.10	Very cheap.
CRWL	CRANWARE PLC	7.60	-24.05	0.00	231.38	422.00	25.76	2.80	Very cheap.
CCTL	CHARACTER GROUP	4.90	53.84	0.00	73.33	111.00	42.43	1.40	Very cheap.
BLTL	BHP BILLITON	6.93	-26.79	-13.11	161.56	356.00	21.39	3.79	Very cheap.
AVVL	AVEVA GROUP	12.84	-72.25	0.00	109.63	201.00	8.91	2.10	Very cheap.
ANT...	ANTOFAGASTA	4.41	62.63	-32.36	104.02	1191.00	19.63	-27.56	Very cheap.

The Following shares, combine exceptional fundamental quality with high historic price growth rates :

AHT.L	ASSTEAD GROUP	8.36	-79.26	92.27	36.67	447.00	56.84	93.67	Very cheap.
STJ.L	ASSTEAD GROUP	8.60	-47.86	45.32	31.01	297.00	-9.56	47.22	Very cheap.
HSXL	HISCOX LTD	9.72	-18.32	38.73	11.94	242.00	-30.22	40.93	Very cheap.
PFG.L	PROVIDENT FINANCIAL	30.92	-35.71	38.35	6.66	173.00	-18.54	41.15	Cheap.
LSE.L	LONDON STOCK EXCHANGE GROUP	23.40	-27.24	39.62	4.69	150.00	-6.10	40.92	Fair.
RELL	REED ELSEVIER	11.83	18.68	31.36	4.65	121.00	-26.59	33.46	Cheap.
CPG.L	COMPASS GROUP	12.15	44.21	27.44	-10.29	-234.00	-41.75	29.44	Very cheap.
ATK.L	ATKINS(WS)	12.20	-73.99	26.56	3.99	109.00	-4.06	29.36	Very cheap.
ARM.L	ARMOR DESIGNS INC	8.98	-35.14	26.73	27.33	171.00	5.05	27.33	Very costly.
KLR.L	KELLER GROUP	7.51	-21.99	30.47	1.78	97.00	67.66	33.67	Cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :

AHT.L	ASSTEAD GROUP	8.36	-79.26	92.27	36.67	447.00	56.84	93.67	Very cheap.
BET.L	BETFAIR GROUP PLC	43.85	133.71	71.37	36.10	433.00	51.72	71.87	Very cheap.
VPL	VP	6.65	-57.94	56.34	6.58	234.00	0.76	58.44	Very cheap.
HIK.L	HIKMA PHARMACEUTICALS	18.52	-58.59	54.59	37.22	301.00	12.89	55.59	Very cheap.
AVO...	AVON RUBBER	7.81	-80.93	56.45	25.67	308.00	22.12	57.05	Very cheap.
BWY.L	HIKMA PHARMACEUTICALS	25.56	-33.18	49.45	0.23	214.00	6.13	51.45	Very cheap.
STJ.L	MICRO FOCUS INTERNATIONAL	8.60	-47.86	45.32	31.01	297.00	-9.56	47.22	Very cheap.
MCR...	MICRO FOCUS INTERNATIONAL	13.58	-33.99	48.32	6.03	150.00	14.35	52.22	Very cheap.
RCD...	RICARDO	8.06	-20.65	43.36	7.91	173.00	-6.53	45.26	Very cheap.
ARBB.L	ARBUTHNOT BANKING GROUP PLC	13.83	-58.87	44.87	3.41	151.00	29.47	46.77	Very cheap.

## Top New York Performers:

The following shares are offered as suggested replacements for any in your portfolio that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates. The shares listed in the first block below have been selected because of their investment grade quality and their very high dividend growth rate and superior investment safety. The second block of ten offer significantly higher dividend growth rates but at the price of a greater degree of investment risk:

The shares listed in the third block below have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety. Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Qual...		53.33	0.00	9.02	18.46	11.50	5.78	14.25	
Blue...	Blue Chip Index Average:	61.22	0.00	9.56	17.34	87.00	1.69	13.24	

The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :

LUV	Southwest Airlines Company	37.08	-53.32	124.25	90.51	912.00	64.38	124.65	Cheap.
AET	Aetna Inc.	102.18	-13.10	36.81	221.47	746.00	1.80	37.61	Cheap.
HCI	HCI Group, Inc.	34.27	-19.34	9.49	89.80	284.00	-100.00	12.29	Cheap.
JPM	J P Morgan Chase & Co	58.35	-56.57	16.41	89.94	308.00	-6.26	18.91	Cheap.
MLR	Miller Industries, Inc.	19.85	-29.24	0.00	80.63	181.00	-17.85	2.80	Fair.
AGU	Agrium Inc.	83.02	-41.59	2.92	116.58	337.00	-0.60	5.92	Cheap.
APH	Amphenol Corporation	50.73	-9.27	4.11	138.56	474.00	14.65	4.71	Cheap.
ESV	ENSCO plc	8.53	-96.51	-16.97	220.02	553.00	72.66	9.43	Cheap.
CLB	Core Laboratories N.V.	101.67	-36.61	4.00	83.84	394.00	36.65	5.30	Cheap.
CF	CF Industries Holdings, Inc.	31.14	-78.93	-9.03	74.95	540.00	70.75	-7.63	Cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :

ATLS	Atlas Energy, L.P.	0.65	-99.17	-7.38	358.39	744.00	479.49	224.92	Cheap.
AET	Aetna Inc.	102.18	-13.10	36.81	221.47	746.00	1.80	37.61	Cheap.
UNH	UnitedHealth Group Incorporat...	115.15	0.00	27.38	519.58	1219.00	-21.17	28.28	Cheap.
WBS	Webster Financial Corporation	33.76	-53.17	20.64	149.68	512.00	-9.63	22.24	Cheap.
HAR	Harman International Industrie...	73.06	-74.64	35.45	142.00	502.00	80.52	37.05	Cheap.
SPG	Simon Property Group, Inc.	186.35	-7.33	10.65	155.10	362.00	-31.16	13.15	Cheap.
STT	State Street Corporation	56.64	-71.35	15.31	446.10	941.00	0.34	17.11	Cheap.
LHO	LaSalle Hotel Properties	23.83	-45.43	9.21	145.36	514.00	24.76	13.21	Cheap.
WU	Western Union Company (The)	18.40	-12.58	0.00	196.59	411.00	-3.43	2.70	Cheap.
ESV	ENSCO plc	8.53	-96.51	-16.97	220.02	553.00	72.66	9.43	Cheap.

The following shares, combine exceptional fundamental quality with high historic price growth rates :

LUV	Southwest Airlines Company	37.08	-53.32	124.25	90.51	912.00	64.38	124.65	Cheap.
CI	Cigna Corporation	134.18	-24.86	43.30	0.00	155.00	13.57	43.30	Fair.
LMT	Lockheed Martin Corporation	209.00	-8.52	34.59	18.73	217.00	-13.05	36.89	Cheap.
AET	Aetna Inc.	102.18	-13.10	36.81	221.47	746.00	1.80	37.61	Cheap.
DIS	Walt Disney Company (The)	92.91	-55.89	35.31	42.89	568.00	-2.60	36.11	Cheap.
ABC	AmerisourceBergen Corporatio...	85.61	-61.33	34.49	30.43	294.00	-3.06	35.49	Fair.
MCO	Moodys Corporation	83.72	-55.53	38.33	23.43	275.00	17.68	39.43	Cheap.
LII	Lennox International, Inc.	119.75	-26.83	36.76	15.53	237.00	30.51	37.56	Fair.
CMN	Cantel Medical Corp.	58.65	-21.67	36.54	15.27	157.00	41.19	36.74	Fair.
MMS	Maximus, Inc.	47.79	-53.74	36.67	-11.00	-206.00	59.58	37.07	Cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :

LUV	Southwest Airlines Company	37.08	-53.32	124.25	90.51	912.00	64.38	124.65	Cheap.
AYI	Acuity Brands Inc	185.89	-62.16	58.68	0.03	206.00	41.22	58.98	Cheap.
EXR	Extra Space Storage Inc	82.98	-20.39	42.84	38.49	325.00	7.60	44.64	Cheap.
SIG	Signet Jewelers Limited	104.15	-53.43	43.41	30.09	285.00	16.45	44.01	Cheap.
NOC	Northrop Grumman Corporation	184.22	2.58	40.41	-17.26	94.00	1.74	40.41	Cheap.
CI	Cigna Corporation	134.18	-24.86	43.30	0.00	155.00	13.57	43.30	Fair.
LOW	Lowe's Companies, Inc.	67.43	-47.07	38.94	-6.57	215.00	10.94	39.94	Cheap.
UHS	Universal Health Services, Inc.	106.10	-35.80	40.06	5.42	152.00	26.16	40.26	Cheap.
NP	Neenah Paper, Inc.	55.49	-30.12	37.52	-20.00	75.00	11.34	37.52	Cheap.
MCO	Moodys Corporation	83.72	-55.53	38.33	23.43	275.00	17.68	39.43	Cheap.

## Top Australian Performers

The following shares are offered as suggested replacements for any in your portfolio that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates. The shares listed in the first block below have been selected because of their investment grade quality and their very high dividend growth rate and superior investment safety. The second block of ten offer significantly higher dividend growth rates but at the price of a greater degree of investment risk: The shares listed in the third block below have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety. Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return
Qual...		10.27	0.00	10.11	18.92	65.20	-9.34	19.13
Blue...	Blue Chip Index Average:	12.72	0.00	9.25	21.59	130.80	-5.52	18.08

The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :

REA.LX	REA GROUP LTD	53.50	11.18	48.62	53.60	412.00	-7.17	49.92	Fair.	Buy.
MTU....	M2 TELECOMMUNICATIONS GRO...	12.17	39.89	47.11	31.98	403.00	-11.11	49.71	Fair.	Buy.
TGR....	TASSAL GROUP LIMITED	3.55	-70.23	38.78	48.33	415.00	-9.17	42.18	Cheap.	Buy.
CII.AX	CI RESOURCES LIMITED	1.74	395.57	28.37	56.67	1132.00	-10.40	28.97	Cheap.	Wait - pending buy.
BYI.AX	BEYOND INTERNATIONAL LIMITED	1.10	26.37	13.40	31.67	197.00	-0.83	20.70	Cheap.	The optimum buying po...
TOX.LX	TOX FREE SOLUTIONS LIMITED	3.03	47.63	4.53	31.51	66.00	-24.82	8.13	Fair.	Prepare to buy.
RCR.LX	RCR TOMLINSON LIMITED	1.38	-82.49	5.75	34.08	175.00	22.03	15.25	Cheap.	Buy.
MINF....	MY NET FONE LIMITED	3.64	-29.29	0.00	53.33	145.00	50.34	1.70	Fair.	Wait - pending buy.
FNPAX	FREEDOM FOODS GROUP LIMITED	3.55	17.59	0.00	46.67	75.00	31.22	1.10	Fair.	The optimum buying po...
FMG....	FORTESCUE METALS GROUP LTD	2.57	1690.30	-18.97	114.01	93.00	43.95	-7.67	Cheap.	Wait - pending buy.

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :

GEM....	G8 EDUCATION LIMITED	3.83	92.69	57.37	75.34	586.00	44.55	61.77	Cheap.	Wait - pending buy.
REA.LX	REA GROUP LTD	53.50	11.18	48.62	53.60	412.00	-7.17	49.92	Fair.	Buy.
GXLAX	GREENCROSS LIMITED	7.34	111.03	53.50	55.61	446.00	39.22	55.50	Cheap.	Wait - pending buy.
CII.AX	CI RESOURCES LIMITED	1.74	395.57	28.37	56.67	1132.00	-10.40	28.97	Cheap.	Wait - pending buy.
CCPAX	CREDIT CORP GROUP LIMITED	10.00	-2.01	20.55	65.76	275.00	-16.29	25.85	Cheap.	Wait - pending buy.
KAM....	K2 ASSET MANAGEMENT HOLDIN...	0.43	-90.24	4.88	59.05	27.00	56.60	37.48	Cheap.	Wait - pending buy.
FLTAX	FLIGHT CENTRE TRAVEL GROUP LI...	41.03	99.79	17.93	56.25	215.00	-4.17	23.03	Cheap.	Your buying opportunity...
MXI.LX	MAXITRANS INDUSTRIES LIMITED	0.51	134.64	4.44	90.34	94.00	64.06	26.24	Cheap.	The optimum selling po...
MLD....	MACA LIMITED	0.99	240.73	-18.85	55.86	73.00	8.83	-1.65	Cheap.	Wait - pending buy.
FMG....	FORTESCUE METALS GROUP LTD	2.57	1690.30	-18.97	114.01	93.00	43.95	-7.67	Cheap.	Wait - pending buy.

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
The Following shares, combine exceptional fundamental quality with high historic price growth rates :										
RHC....	RAMSAY HEALTH CARE LIMITED	61.96	0.26	45.28	14.80	235.00	-29.17	46.98	Fair.	Buy.
REA.LX	REA GROUP LTD	53.50	11.18	48.62	53.60	412.00	-7.17	49.92	Fair.	Buy.
MTU....	M2 TELECOMMUNICATIONS GRO...	12.17	39.89	47.11	31.98	403.00	-11.11	49.71	Fair.	Buy.
TGR....	TASSAL GROUP LIMITED	3.55	-70.23	38.78	48.33	415.00	-9.17	42.18	Cheap.	Buy.
CSLAX	CSL LIMITED	101.44	-13.69	34.19	13.41	244.00	-32.17	35.29	Fair.	Wait - pending buy.
SGH....	SLATER & GORDON LIMITED	0.25	-98.65	19.59	9.80	174.00	92.16	55.59	Cheap.	Wait - pending buy.
MNY....	MONEY3 CORPORATION LIMITED	1.03	136.11	35.89	7.33	215.00	19.34	41.69	Fair.	The optimum buying po...
CII.AX	CI RESOURCES LIMITED	1.74	395.57	28.37	56.67	1132.00	-10.40	28.97	Cheap.	Wait - pending buy.
WLL....	WELLCOM GROUP LIMITED	5.00	-39.93	18.47	10.90	130.00	-36.03	23.67	Fair.	Wait - pending buy.
RFG....	RETAIL FOOD GROUP LIMITED	5.08	174.08	22.44	19.04	181.00	-6.36	28.34	Fair.	Wait - pending buy.

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :

AMA....	AMA GROUP LIMITED	0.89	-24.65	134.56	20.00	594.00	42.43	136.86	Cheap.	Your buying opportunity...
IFM.AX	INFOMEDIA LTD	0.60	-72.14	61.24	6.67	329.00	33.84	67.94	Cheap.	Wait - pending buy.
HSN....	HANSEN TECHNOLOGIES LIMITED	3.77	41.32	54.84	0.36	153.00	-10.34	56.94	Cheap.	Prepare to buy.
IIN.AX	IINET LIMITED	9.52	-5.00	47.64	39.89	442.00	-14.88	50.74	Cheap.	Buy! Buy! Buy!
RHC....	RAMSAY HEALTH CARE LIMITED	61.96	0.26	45.28	14.80	235.00	-29.17	46.98	Fair.	Buy.
GEM....	G8 EDUCATION LIMITED	3.83	92.69	57.37	75.34	586.00	44.55	61.77	Cheap.	Wait - pending buy.
REA.LX	REA GROUP LTD	53.50	11.18	48.62	53.60	412.00	-7.17	49.92	Fair.	Buy.
MTU....	M2 TELECOMMUNICATIONS GRO...	12.17	39.89	47.11	31.98	403.00	-11.11	49.71	Fair.	Buy.
GXLAX	GREENCROSS LIMITED	7.34	111.03	53.50	55.61	446.00	39.22	55.50	Cheap.	Wait - pending buy.
IRI.AX	INTEGRATED RESEARCH LIMITED	2.00	-40.86	46.99	15.33	276.00	46.24	49.99	Cheap.	Wait - pending buy.