

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



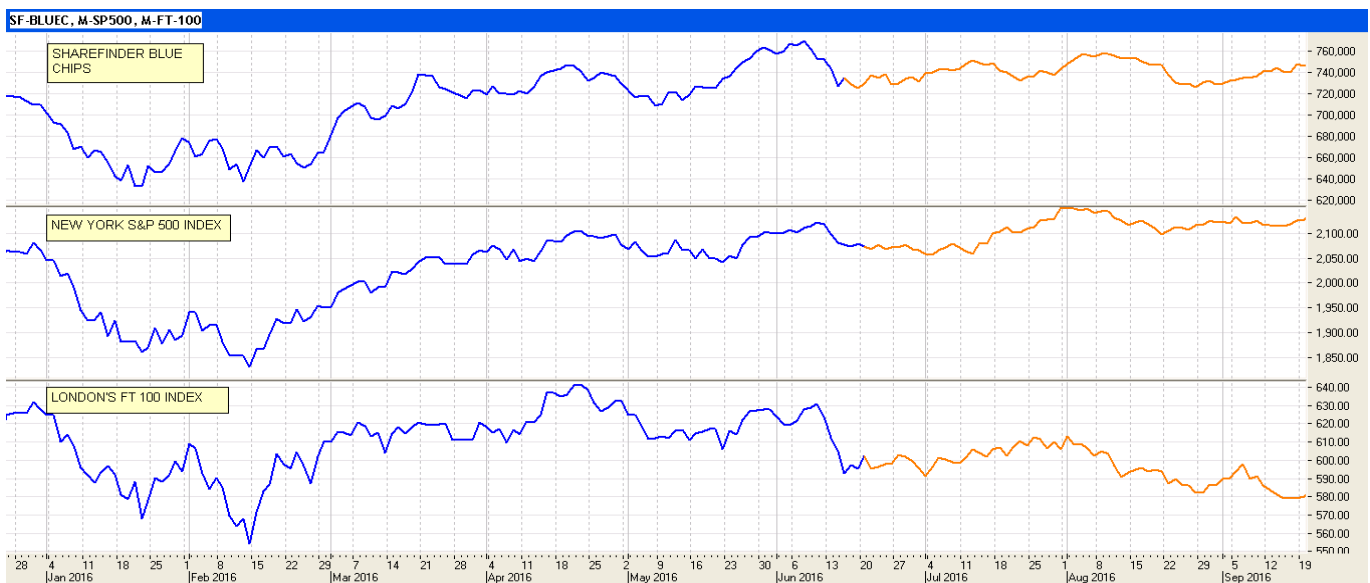
June 2016

I have spent the past nearly three months initially in the Caribbean followed by an Atlantic Crossing to Spain and finally sailing in the Greek Islands, far from the activity the generally moves markets. Hopefully distance yields perspective and now I am home in time to deal with the three major political events which are likely to shape the future of investments both here and abroad for many months to come.

By Friday we will know the outcome of Britain's European Union exit vote and while the probability has always been that sanity will prevail and Britain will remain a member of the EU, recent weeks have indicated that the vote could be very close indeed. Though they are a tiny sample of the public, the British sailing community in eastern Greek waters are, for example, solidly of the opinion that departure from the EU would be good for Britain. No amount of argument seems able to persuade them that the economic knock-on effects of leaving could be severely damaging to their own welfare. And reports coming out of the UK make it clear that a very large number of normally well-balanced Britons feel the same way.

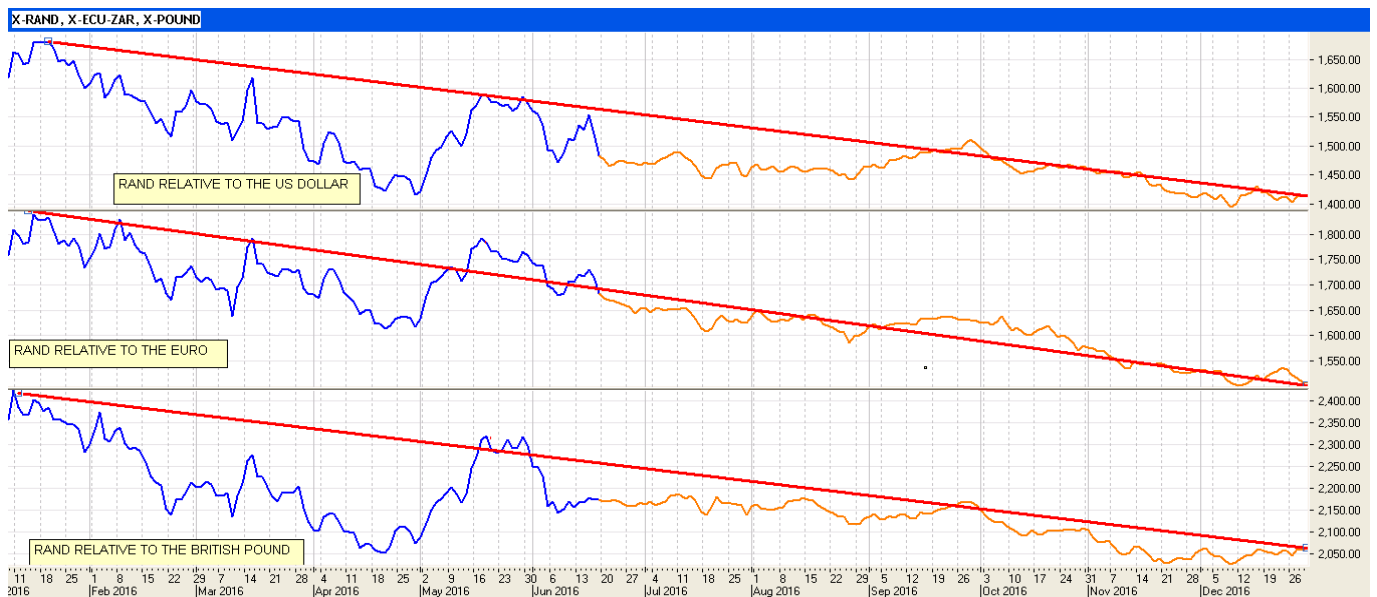
In like manner, notwithstanding the now completely blatant proof of state capture and uncontrolled plunder of South Africa's state coffers, the pessimists have it that the ANC will not be overwhelmingly dented at the August municipal elections and this view has started to negatively impact upon local markets. There is, however, at last a series of positive signs that the Zuma era is coming to an end and that the ANC itself has been sufficiently shaken by early election polls such as to empower Finance Minister Pravin Gordhan and those intent upon cleaning up the ANC act.

The third big issue, of course, is the up-coming US elections. The realisation that voters will be obliged to choose between two deeply-flawed presidential candidates, is similarly beginning to dent investor opinion. Thus, as my three-graph display below makes clear, June is evidencing a global market downturn that is unlikely to return to positivity much before the end of August.



The one exception to this view is the hope that Britons will act sensibly and reject the exit plan which should result in a strong share market recovery there on Friday or at the latest early next week. A vote to stay in will similarly be good for South Africa for an exit vote would mean that a large proportion of our foreign trade treaties would have to be re-negotiated, and so, expect our market to recover strongly in the next few days.

It is, however, encouraging to note that in none of the cases projected is a dramatic market change evident. This does not of course mean that it will not occur, but ShareFinder's artificial intelligence projections have been so accurate for such a long time that I do place a very high trust in them.



Meanwhile, as I correctly predicted with ShareFinder's aid, the Rand continued to weaken until the latest ratings agency report which, to everyone's relief, did not result in a downgrade to junk status. However, as most economists have been stating for some time, this has merely been a short-term reprieve and much depends upon both the outcome of the August election and at least some indication that the ANC has taken to heart the seriousness of the threat to the Rand. ShareFinder nevertheless senses no short-term change to the steady path of Rand recovery relative to the world's major currencies for the next few months at least. Thus we could be looking at a year end Rand/Dollar rate of R14, Rand/Euro rate of R15 and a Rand/Pound rate of R20.2.

Strategy summary

The encouraging thing about the recovery trend of the Rand against the world's major currencies is that it significantly changes our potential long term investment strategy. Relative to the US Dollar, for instance, we have seen a decline rate of 22.6 percent during the Zuma years, but the perception that Zuma's days are numbered and that powerful forces are now gathering in a bid to ensure that never again will we have to contend with such rapaciousness, are seeing to it that a return to the much slower decline rates of the past 30 years are now a distinct possibility. The long-term currency graphs below indicate a possible return to a Rand/Dollar rate of decline of only 2.7 percent, a Rand/Euro rate of 4.1 percent and a Rand/Pound rate of 2.2 percent. Graft onto those figures the ShareFinder Blue Chip Index growth rate of

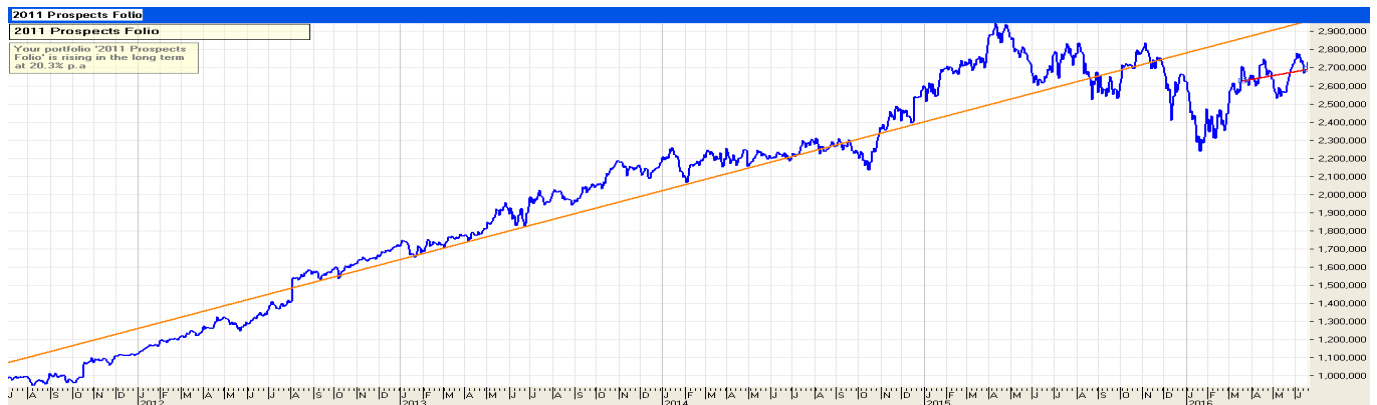


25.5% over the past eight years and you get a Real return of 22.6 percent available to US buyers of our shares compared with the 16.6 percent available to them in their own marketplace while for British buyers of our shares a real return of 23.3 percent is available to them from a South African Blue Chip portfolio compared with the 8.2 percent available to them in their own marketplace.

For South African investors, this change of sentiment towards the Rand, assuming of course that it lasts beyond next August, implies that it is once again more profitable to invest in our own market than to move to export capital.

The Prospects Portfolio

Rising from a low of R2.3-million in January this year to a current value of R2.73-million, the 2011 Prospects portfolio continues to achieve a Total Return for its investors of 30.06 percent which represents an overall gain of 273 percent since its inception in January 2011.



Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	Di...	Di...	Return
2011 Prospects Folio		1.4%				2,726,087.59	225.1		6.98%	2.4	33...	30...	30.06%
*Cash						11,876.14		0.4%	1.00%				
R CAPITEC	583.79	+2.4%	562	100,036.00	178.00	328,089.98	+228.0%	12.0%	6.25%	1.5	31.25	38.86	26.05%
B CORONAT	66.60	+3.3%	4,014	99,988.74	24.91	267,332.40	+167.4%	9.8%	36.48%	6.4	56.46	36.57	34.93%
B EOH	131.40	+1.3%	1,500	160,500.00	107.00	197,100.00	+22.8%	7.2%	29.88%	1.0	31.01	28.24	48.87%
B FAMBRANDS	121.40	-2.5%	2,674	100,000.00	37.40	324,623.60	+224.6%	11.9%	-20.45%	2.8	29.72	36.01	26.10%
R ITLTILE	13.54	+2.5%	10,833.3333	126,425.00	11.67	146,683.33	+16.0%	5.4%	-20.59%	1.7	59.59		26.48%
R MRPRICE	200.98	+0.9%	1,804	100,000.00	55.43	362,567.92	+262.6%	13.3%	11.22%	2.8	25.58	24.79	27.66%
R MTN-GROUP	144.26	-0.2%	1,507	254,424.00	168.83	217,399.82	-14.6%	8.0%	-14.16%	7.7	45.22	36.37	7.38%
R NASPERS-N	2,209.99	+2.7%	280	100,000.00	357.14	618,797.20	+518.8%	22.7%	19.01%	0.2	14.73	27.67	41.91%
R RICHEMONT	92.10	+1.7%	2,732	265,577.72	97.21	251,617.20	-5.3%	9.2%	-7.05%		50.79	32.00	16.53%

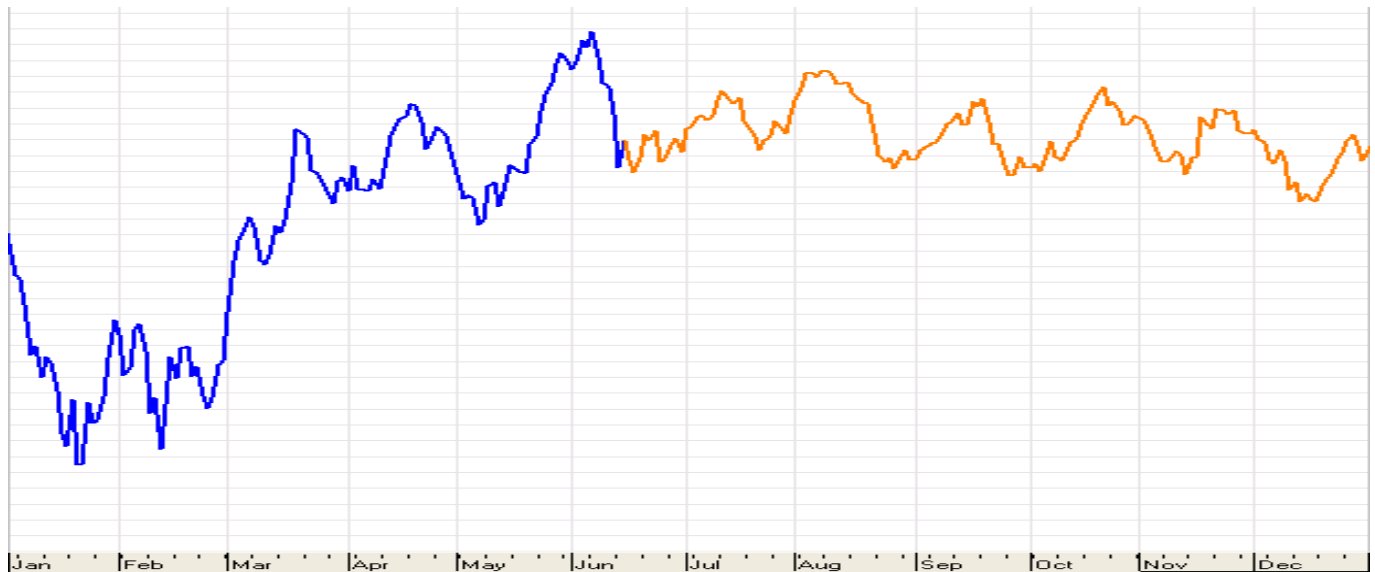
Underperformers with regard to long term price growth in the Prospects portfolio are MTN and Richemont but both offer way above average dividend growth rates which help to satisfy the portfolio mandate of achieving both above average price and dividend growth rates. MTN moreover, has significantly cleaned up its act with board and management changes. Furthermore, with the Nigerian fine now negotiated down to one third of the original figure, I am very content to hold this share within the portfolio and anticipate significant gains in the immediate future.



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
ShareFinder Blue...	7,34...	16.63	19.75	18.65	2,942.29	-5.05	19.30	
Quality List Avera...		25.29	21.13	20.05	1,650.0	31.95	23.84	

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

CORONAT	66.60	-22.10	28.56	56.46	1,023.8	36.48	34.93	Very cheap.
RICHEMONT	92.10	-25.14	16.53	50.79	690.7	-7.05	16.53	Very cheap.
MTN-GROUP	144.26	1.49	-0.33	45.22	612.7	-14.16	7.38	Very cheap.
A-V-I	84.50	-6.09	23.19	45.10	615.6	-25.30	26.71	Fair.
ADAPTIT	12.50	-3.95	74.23	38.73	951.5	95.45	74.97	Fair.
CAPITEC	583.79	7.52	24.51	31.25	671.7	6.25	26.05	Costly.
EOH	131.40	-28.15	47.90	31.01	906.3	29.88	48.87	Cheap.
FAMBRANDS	121.40	36.03	23.27	29.72	545.4	-20.45	26.10	Cheap.
MRPRICE	200.98	53.09	24.84	25.58	703.8	11.22	27.66	Cheap.
TRENCOR	40.40	-38.81	3.42	24.60	463.4	5.65	9.73	Very cheap.

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

OLDMUTUAL	39.97	-23.49	21.59	106.84	1,256.0	-10.23	25.65	Cheap.
REBOSIS	9.56	-44.50	-0.31	77.75	921.6	-39.99	11.89	Cheap.
SABVEST	34.00	-3.43	31.13	67.62	3,271.6	41.48	32.38	Cheap.
AECI	86.36	-23.10	0.76	60.45	2,064.5	-24.57	4.55	Very cheap.
ITLTILE	13.54	60.48	24.79	59.59	805.4	-20.59	26.48	Fair.
NUWORLD	23.49	-8.17	3.89	57.67	791.6	1.97	9.81	Fair.
PERGRIN	29.23	11.89	19.38	57.66	892.6	-10.18	23.89	Fair.
EXXARO	66.00	-45.51	-16.47	57.44	553.6	11.02	-14.54	Fair.
MONDILTD	286.05	-11.90	27.41	50.33	2,074.3	16.66	29.94	Fair.
METROFILE	4.60	18.75	18.39	47.42	477.0	-17.15	22.64	Cheap.

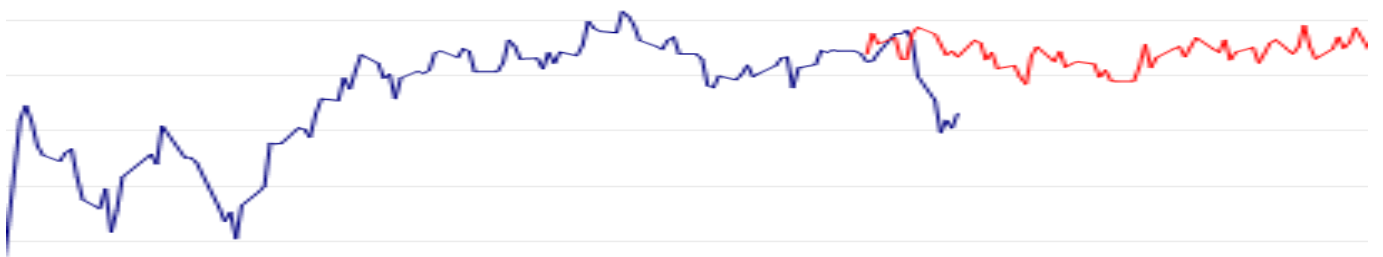
The following shares, combine exceptional fundamental quality with high historic rates of price growth:

CORONAT	66.60	-22.10	28.56	56.46	1,023.8	36.48	34.93	Very cheap.
ADAPTIT	12.50	-3.95	74.23	38.73	951.5	95.45	74.97	Fair.
CAPITEC	583.79	7.52	24.51	31.25	671.7	6.25	26.05	Costly.
EOH	131.40	-28.15	47.90	31.01	906.3	29.88	48.87	Cheap.
FAMBRANDS	121.40	36.03	23.27	29.72	545.4	-20.45	26.10	Cheap.
MRPRICE	200.98	53.09	24.84	25.58	703.8	11.22	27.66	Cheap.
CASHBIL	345.10	37.43	28.99	23.81	552.6	12.42	31.08	Costly.
SABMILLER	931.45	1.34	30.83	23.61	931.6	-16.13	31.20	Fair.
DISCOVERY	121.94	4.37	24.69	20.09	795.7	-2.93	25.90	Cheap.
NASPERS-N	2,20...	7.07	41.73	14.73	499.1	19.01	41.91	Fair.

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

OLDMUTUAL	39.97	-23.49	21.59	106.84	1,256.0	-10.23	25.65	Cheap.
SABVEST	34.00	-3.43	31.13	67.62	3,271.6	41.48	32.38	Cheap.
ITLTILE	13.54	60.48	24.79	59.59	805.4	-20.59	26.48	Fair.
MONDILTD	286.05	-11.90	27.41	50.33	2,074.3	16.66	29.94	Fair.
LONFIN	7.66	8.74	29.50	45.43	486.2	5.89	31.87	Fair.
PNR-FOODS	161.90	62.40	22.16	43.98	1,149.8	2.65	23.95	Fair.
MONDIPLC	287.90	-4.64	32.78	43.89	714.8	7.34	35.29	Fair.
MARSHALL	18.20	4.48	27.01	41.83	712.3	-6.15	29.60	Fair.
BRAIT	154.25	-21.45	55.11	39.03	2,813.5	20.05	55.86	Fair.
PSG	188.94	-27.14	30.66	38.39	1,308.9	23.56	32.01	Fair.

Top London Stock Exchange Performers:



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :									
AHT.L	ASSTEAD GROUP	9.28	113.82	58.88	36.67	319.00	66.31	60.08	Cheap.
STJ.L	TULLOW OIL PLC	8.82	-19.53	32.93	31.01	249.00	11.97	34.73	Cheap.
CRDA.L	CRODA INTERNATIONAL PLC	29.96	-11.41	9.23	26.73	81.00	-28.42	11.43	Cheap.
ARM.L	ARMOR DESIGNS INC	9.28	-19.78	15.01	27.33	113.00	14.11	15.61	Fair.
AME...	AMEC PLC	10.58	-33.40	4.99	23.53	96.00	-14.18	8.99	Cheap.
TW.L	TULLOW OIL PLC	2.64	148.16	-39.66	36.67	118.00	82.86	-35.06	Cheap.
SPT.L	SPIRENT COMMUNICATIONS	0.82	-38.69	-14.68	46.67	109.00	12.71	-10.98	Cheap.
RRS.L	RANDGOLD RESOURCES	63.50	-16.13	-6.95	39.86	40.00	23.99	-6.15	Fair.
HTG.L	HUNTING	2.84	-1.21	-11.80	25.27	-36.00	42.60	-0.50	Cheap.
BG.L	GB GROUP	10.62	-3.24	-7.58	24.48	23.00	-7.27	-4.88	Fair.

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

WKPL	WORKSPACE GROUP PLC	8.30	58.43	71.91	164.22	667.00	57.80	73.21	Cheap.
CCT.L	CHARACTER GROUP	5.43	59.75	62.58	73.33	372.00	12.07	63.78	Cheap.
COST.L	COSTAIN GROUP	3.37	3.65	12.91	164.37	324.00	-20.88	16.31	Cheap.
INV.L	F&C PRIVATE EQUITY TRUST	3.70	-19.64	15.14	180.67	3234.00	11.30	20.74	Cheap.
FPEO.L	F&C PRIVATE EQUITY TRUST	2.59	40.52	9.50	182.00	398.00	-1.42	13.60	Cheap.
CRW.L	CRANEWARE PLC	7.95	29.36	12.15	231.38	472.00	22.44	14.75	Cheap.
SGR.L	SHORE CAPITAL GROUP LTD	3.18	-56.92	0.00	85.00	507.00	94.30	1.40	Cheap.
BLT.L	BHP BILLITON	8.61	16.14	-14.08	161.56	330.00	9.88	-0.48	Cheap.
AVV.L	AVEVA GROUP	16.00	34.45	0.15	109.63	188.00	10.77	1.85	Cheap.
ANT...	ANTOFAGASTA	4.34	-40.45	-19.32	104.02	1237.00	14.03	-14.52	Cheap.

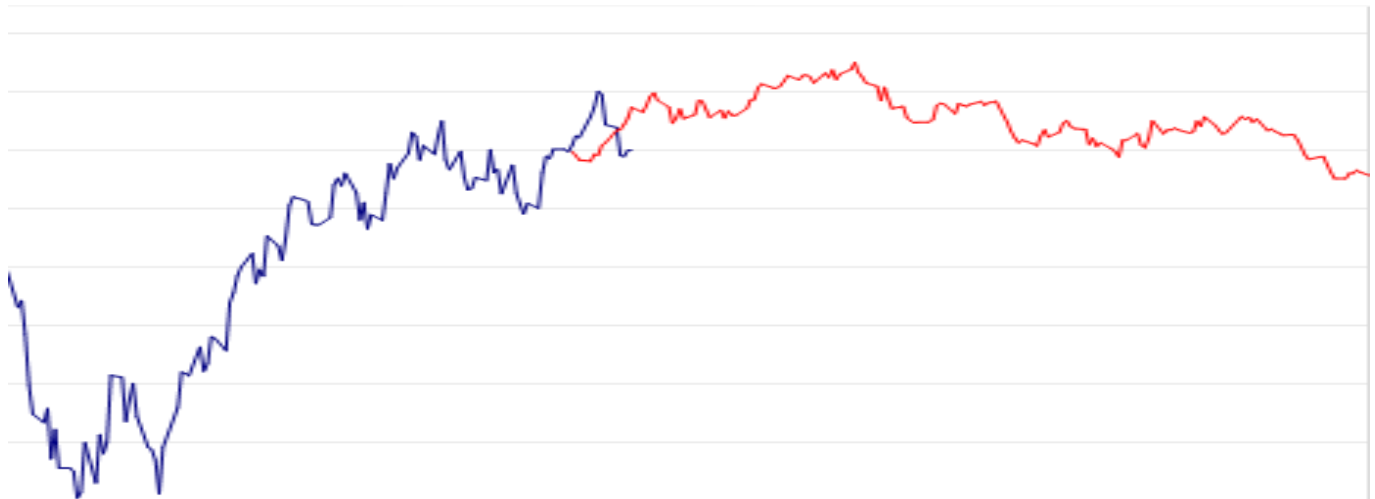
The Following shares, combine exceptional fundamental quality with high historic price growth rates :

AHT.L	ASSTEAD GROUP	9.28	113.82	58.88	36.67	319.00	66.31	60.08	Cheap.
PFGL	PROVIDENT FINANCIAL	28.45	-30.33	37.71	6.66	158.00	-4.21	40.71	Cheap.
LSEL	LONDON STOCK EXCHANGE GROUP	25.84	-36.31	36.09	4.69	135.00	-3.78	37.29	Cheap.
HSXL	HISCOX LTD	9.70	9.36	26.59	11.94	181.00	-22.32	28.79	Cheap.
STJ.L	LONDON STOCK EXCHANGE GROUP	8.82	-19.53	32.93	31.01	249.00	11.97	34.73	Cheap.
RELL	REED ELSEVIER	12.31	-20.76	24.63	4.65	88.00	-23.51	26.63	Cheap.
BNZL	BUNZL	20.76	3.23	23.46	8.54	100.00	-22.89	25.06	Cheap.
GPO...	GREAT PORTLAND ESTATES PLC	7.82	14.47	22.40	2.50	55.00	-14.48	23.50	Cheap.
ATK.L	ATKINS(WS)	13.43	-20.70	22.85	3.99	76.00	-5.77	25.35	Cheap.
PRU.L	ATKINS(WS)	12.88	-12.02	22.41	12.00	120.00	2.02	25.01	Cheap.

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

RNW...	RENEW HLDGS	3.56	-47.99	227.54	-13.33	550.00	19.26	228.54	Cheap.
GBG.L	RENEW HLDGS	2.95	81.60	73.29	20.00	306.00	23.86	73.89	Cheap.
POW...	POWERFLUTE OYJ	0.74	-37.59	65.72	0.00	226.00	8.09	67.12	Cheap.
WKPL	WORKSPACE GROUP PLC	8.30	58.43	71.91	164.22	667.00	57.80	73.21	Cheap.
CCT.L	CHARACTER GROUP	5.43	59.75	62.58	73.33	372.00	12.07	63.78	Cheap.
BET.L	BETFAIR GROUP PLC	43.85	130.99	69.37	36.10	420.00	49.64	69.87	Cheap.
CHRT.L	COHORT	3.76	-31.92	56.61	16.67	229.00	18.54	57.71	Cheap.
MSL...	MARSHALLS	3.47	-42.77	51.01	4.00	233.00	15.38	52.51	Cheap.
AHT.L	ASSTEAD GROUP	9.28	113.82	58.88	36.67	319.00	66.31	60.08	Cheap.
PICL	VPHASE PLC	11.50	1873.72	68.06	39.00	408.00	280.89	68.46	Cheap.

Top New York Performers:



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Quality List Averages :		59.06	0.00	8.39	18.46	11.85	5.08	12.94	
Blue Chip Index Average:		67.36	0.00	9.20	17.34	87.70	1.53	12.48	

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

LUV	Southwest Airlines Company	42.20	-31.24	140.54	90.51	977.00	58.65	140.84	Cheap.
AET	Aetna Inc.	110.20	29.05	34.92	221.47	736.00	9.01	35.62	Cheap.
HCI	HCI Group, Inc.	31.50	-26.34	6.52	89.80	275.00	-100.00	9.52	Cheap.
JPM	J P Morgan Chase & Co	61.66	45.39	14.73	89.94	297.00	-8.48	17.03	Cheap.
MLR	Miller Industries, Inc.	20.15	37.02	6.80	80.63	230.00	-13.89	9.60	Cheap.
AGU	Agrium Inc.	89.98	26.49	3.07	116.58	338.00	-13.25	5.87	Cheap.
ESV	ENSCO plc	10.78	-11.33	-20.40	220.02	537.00	77.74	0.50	Cheap.
CLB	Core Laboratories N.V.	118.07	70.00	0.95	83.84	378.00	31.10	2.05	Cheap.
CF	CF Industries Holdings, Inc.	29.12	-44.27	-15.21	74.95	510.00	91.52	-13.71	Cheap.
APH	Amphenol Corporation	55.42	5.43	2.43	138.56	465.00	26.69	3.03	Cheap.

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

ATLS	Atlas Energy, LP.	0.68	-89.42	-13.74	358.39	719.00	182.73	208.36	Cheap.
UNH	UnitedHealth Group Incorporat...	129.56	36.14	29.13	519.58	1231.00	-16.16	29.93	Cheap.
AET	Aetna Inc.	110.20	29.05	34.92	221.47	736.00	9.01	35.62	Cheap.
WBS	Webster Financial Corporation	35.01	34.98	17.67	149.68	501.00	-9.20	19.27	Cheap.
HAR	Harman International Industrie...	73.65	-46.42	31.75	142.00	491.00	61.67	33.35	Cheap.
SPG	Simon Property Group, Inc.	195.47	-14.81	10.01	155.10	362.00	-23.25	12.41	Cheap.
STT	State Street Corporation	59.69	21.80	14.28	446.10	951.00	-0.30	15.98	Cheap.
LHO	LaSalle Hotel Properties	23.36	-34.59	6.97	145.36	508.00	18.76	11.07	Cheap.
WU	Western Union Company (The)	19.05	-2.88	2.47	196.59	424.00	-4.79	5.07	Cheap.
ESV	ENSCO plc	10.78	-11.33	-20.40	220.02	537.00	77.74	0.50	Cheap.

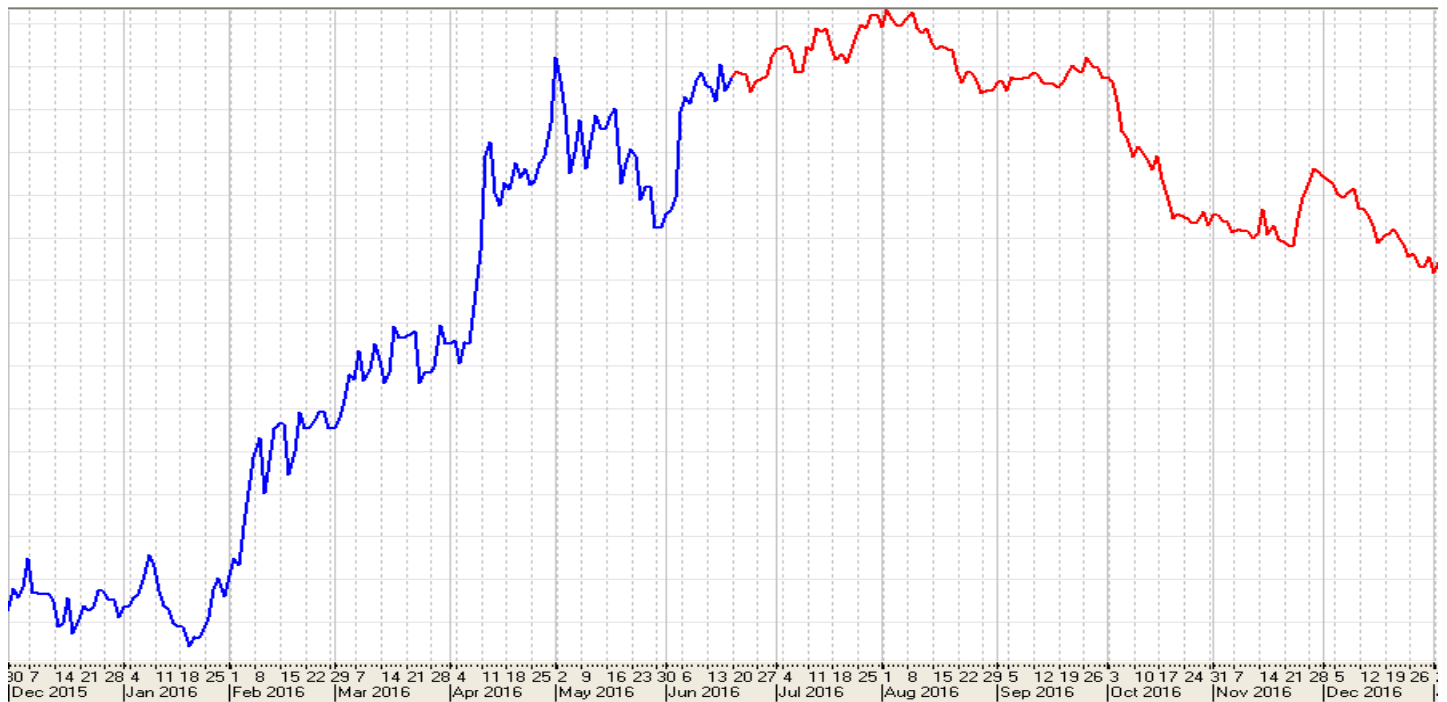
The Following shares, combine exceptional fundamental quality with high historic price growth rates :

LUV	Southwest Airlines Company	42.20	-31.24	140.54	90.51	977.00	58.65	140.84	Cheap.
CI	Cigna Corporation	130.44	-32.35	41.58	0.00	143.00	4.57	41.58	Fair.
LMT	Lockheed Martin Corporation	241.53	52.90	34.47	18.73	216.00	-11.34	36.47	Cheap.
LII	Lennox International, Inc.	135.88	4.80	41.50	15.53	260.00	23.92	42.20	Fair.
CMN	Cantel Medical Corp.	65.81	-6.16	41.74	15.27	175.00	38.39	41.84	Fair.
AET	Aetna Inc.	110.20	29.05	34.92	221.47	736.00	9.01	35.62	Cheap.
ABC	AmerisourceBergen Corporatio...	74.53	-57.19	32.58	30.43	290.00	6.68	33.68	Cheap.
MCO	Moodys Corporation	93.70	15.98	33.61	23.43	252.00	20.90	34.61	Cheap.
FICO	Fair Isaac Corporation	106.16	45.38	33.79	0.00	117.00	23.00	33.89	Fair.
BMA	Macro Bank Inc.	60.09	5.89	41.79	16.57	199.00	117.41	41.79	Cheap.

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

LUV	Southwest Airlines Company	42.20	-31.24	140.54	90.51	977.00	58.65	140.84	Cheap.
AYI	Acuity Brands Inc	247.62	68.20	65.42	0.03	233.00	47.28	65.62	Cheap.
NOC	Northrop Grumman Corporation	213.60	62.73	43.36	-17.26	107.00	3.77	43.36	Cheap.
EXR	Extra Space Storage Inc	92.08	0.58	42.17	38.49	323.00	11.23	43.77	Cheap.
CI	Cigna Corporation	130.44	-32.35	41.58	0.00	143.00	4.57	41.58	Fair.
LII	Lennox International, Inc.	135.88	4.80	41.50	15.53	260.00	23.92	42.20	Fair.
UHS	Universal Health Services, Inc.	134.41	77.01	39.84	5.42	147.00	21.06	40.04	Cheap.
CMN	Cantel Medical Corp.	65.81	-6.16	41.74	15.27	175.00	38.39	41.84	Fair.
SIG	Signet Jewelers Limited	106.10	-74.15	38.20	30.09	267.00	29.10	38.80	Cheap.
BMA	Macro Bank Inc.	60.09	5.89	41.79	16.57	199.00	117.41	41.79	Cheap.

Top Australian Performers



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
	Quality List Aver...	10.76	0.00	13.21	18.92	71.70	-12.62	21.77	
	Blue Chip Index ... Blue Chip Index Average:	13.76	0.00	12.97	21.59	143.80	-8.17	21.12	

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

FNPAX	FREEDOM FOODS GROUP LIMITED	3.48	31.98	166.20	46.67	747.00	35.77	167.40	Fair.
MTU.AX	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	400.00	-15.58	49.71	Fair.
REA.AX	REA GROUP LTD	54.92	36.42	46.31	53.60	403.00	-2.85	47.51	Fair.
TGR.AX	TASSAL GROUP LIMITED	3.98	87.75	37.56	48.33	409.00	-10.41	40.56	Cheap.
CII.AX	CI RESOURCES LIMITED	2.08	252.91	31.75	56.67	1146.00	-14.81	32.25	Cheap.
BYI.AX	BEYOND INTERNATIONAL LIMITED	1.21	51.10	11.99	31.67	190.00	-14.96	18.59	Cheap.
TOX.AX	TOX FREE SOLUTIONS LIMITED	2.88	-35.16	3.90	31.51	58.00	-29.00	7.70	Fair.
RCR.AX	RCR TOMLINSON LIMITED	1.47	110.57	4.22	34.08	167.00	17.40	13.02	Cheap.
MNF.AX	MY NET FONE LIMITED	3.95	116.58	0.00	53.33	145.00	59.31	1.50	Fair.
FMG.AX	FORTESCUE METALS GROUP LTD	3.11	73.73	-18.34	114.01	89.00	35.74	-9.04	Cheap.

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

GEM.AX	G8 EDUCATION LIMITED	3.84	40.78	52.41	75.34	565.00	32.87	56.81	Cheap.
REA.AX	REA GROUP LTD	54.92	36.42	46.31	53.60	403.00	-2.85	47.51	Fair.
GXL.AX	GREENCROSS LIMITED	7.21	10.47	46.15	55.61	411.00	33.56	48.25	Cheap.
CII.AX	CI RESOURCES LIMITED	2.08	252.91	31.75	56.67	1146.00	-14.81	32.25	Cheap.
CCPAX	CREDIT CORP GROUP LIMITED	11.55	202.94	19.91	65.76	272.00	-23.17	24.51	Cheap.
KAM.AX	K2 ASSET MANAGEMENT HOLDIN...	0.45	0.00	6.14	59.05	32.00	42.64	37.24	Cheap.
FLTAX	FLIGHT CENTRE TRAVEL GROUP LI...	35.90	-77.85	17.02	56.25	208.00	-8.40	22.82	Cheap.
MXI.AX	MAXITRANS INDUSTRIES LIMITED	0.48	-56.42	1.35	90.34	72.00	47.97	24.25	Cheap.
MLD.AX	MACA LIMITED	1.06	124.78	-19.37	55.86	67.00	9.15	-3.37	Cheap.
FMG.AX	FORTESCUE METALS GROUP LTD	3.11	73.73	-18.34	114.01	89.00	35.74	-9.04	Cheap.

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

FNPAX	FREEDOM FOODS GROUP LIMITED	3.48	31.98	166.20	46.67	747.00	35.77	167.40	Fair.
MTU.AX	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	400.00	-15.58	49.71	Fair.
RHC.AX	RAMSAY HEALTH CARE LIMITED	70.65	145.14	43.64	14.80	220.00	-32.83	45.14	Fair.
REA.AX	REA GROUP LTD	54.92	36.42	46.31	53.60	403.00	-2.85	47.51	Fair.
TGR.AX	TASSAL GROUP LIMITED	3.98	87.75	37.56	48.33	409.00	-10.41	40.56	Cheap.
CSLAX	CSL LIMITED	113.91	102.96	33.96	13.41	238.00	-33.42	34.96	Fair.
MNY.AX	MONEY3 CORPORATION LIMITED	0.91	-33.91	33.13	7.33	204.00	7.62	39.73	Cheap.
CII.AX	CI RESOURCES LIMITED	2.08	252.91	31.75	56.67	1146.00	-14.81	32.25	Cheap.
WLLAX	WELLCOM GROUP LIMITED	4.95	-30.44	19.63	10.90	135.00	-40.61	24.93	Fair.
RFG.AX	RETAIL FOOD GROUP LIMITED	5.47	25.87	22.21	19.04	180.00	-10.77	27.71	Fair.

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

GBTAX	GBST HOLDINGS LIMITED	5.04	131.45	206.28	19.62	928.00	14.39	208.48	Cheap.
FNPAX	FREEDOM FOODS GROUP LIMITED	3.48	31.98	166.20	46.67	747.00	35.77	167.40	Fair.
AMA.AX	AMA GROUP LIMITED	0.92	-4.29	137.14	20.00	604.00	26.84	139.34	Cheap.
HSN.AX	HANSEN TECHNOLOGIES LIMITED	3.51	8.10	61.09	0.36	179.00	-23.98	63.39	Cheap.
IFM.AX	INFOMEDIA LTD	0.60	-18.50	52.72	6.67	294.00	16.89	59.42	Cheap.
IIN.AX	IINET LIMITED	9.52	-5.00	47.64	39.89	433.00	-19.16	50.74	Cheap.
MTU.AX	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	400.00	-15.58	49.71	Fair.
GEM.AX	G8 EDUCATION LIMITED	3.84	40.78	52.41	75.34	565.00	32.87	56.81	Cheap.
REA.AX	REA GROUP LTD	54.92	36.42	46.31	53.60	403.00	-2.85	47.51	Fair.
RCG.AX	RCG CORPORATION LIMITED	1.33	-54.50	46.45	9.33	189.00	21.60	50.95	Cheap.