

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



September 2016

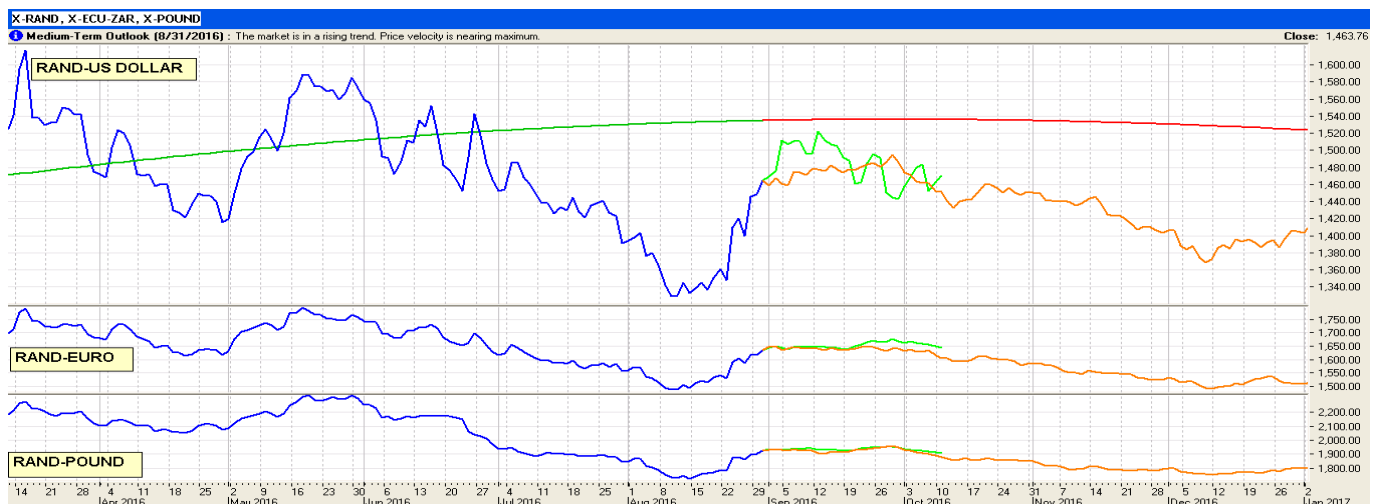
I began last month's Prospects by observing how quickly things can change in a month and, to my sorrow I have to again make that observation as President Jacob Zuma's machinations return to bite us badly once again.

How long, I ask myself, must this nation put up with a rogue element intent upon enriching itself at the expense of everyone else and simply do nothing about it. It is mind boggling that this state of affairs has been allowed to continue for as long as it has. So it is of little surprise that overseas investor impatience is at an all time high. Thus, if those in control of the ruling political party cannot see that their inaction has already cost them control of most of the major municipalities and will in all probability cost them the next general election, those who decide the future course of our economy have already begun to take action.

The Chief Investment Officer of Futuregrowth Asset Management, Andrew Canter, has announced that he will stop lending money to six of South Africa's largest state companies because he is concerned about how they are being run and because of government infighting and threats to the independence of the finance ministry. Futuregrowth Asset Management, Africa's biggest private fixed-income money manager with some 170 billion rand in assets has shelved plans to lend more than 1.8 billion rand to three state companies. It will only resume offering loans and rolling over existing debt once it has determined that proper oversight and governance has been restored. Futuregrowth's decision was shortly followed by Denmark's Jyske Bank. Rune Hejrskov, senior money manager at Jyske, was reported as saying he could easily see more lenders follow suit, especially with the discord between President Jacob Zuma and Finance Minister Pravin Gordhan; more governance issues showing up and the influence of the Gupta family.

Investors who were around in the 1980s have painful memories how Chase Manhattan Bank's chairman Willard C Butcher pulled the plug in similar fashion on the National Party by very publicly stating that his bank would no longer lend to South Africa. In rapid succession a whole host of US institutions followed suit and within days the country was forced into declaring a debt standstill. The consequence was soaring interest rates, five years of capital repayments which plunged the country into deep recession and precipitated the end of Apartheid.

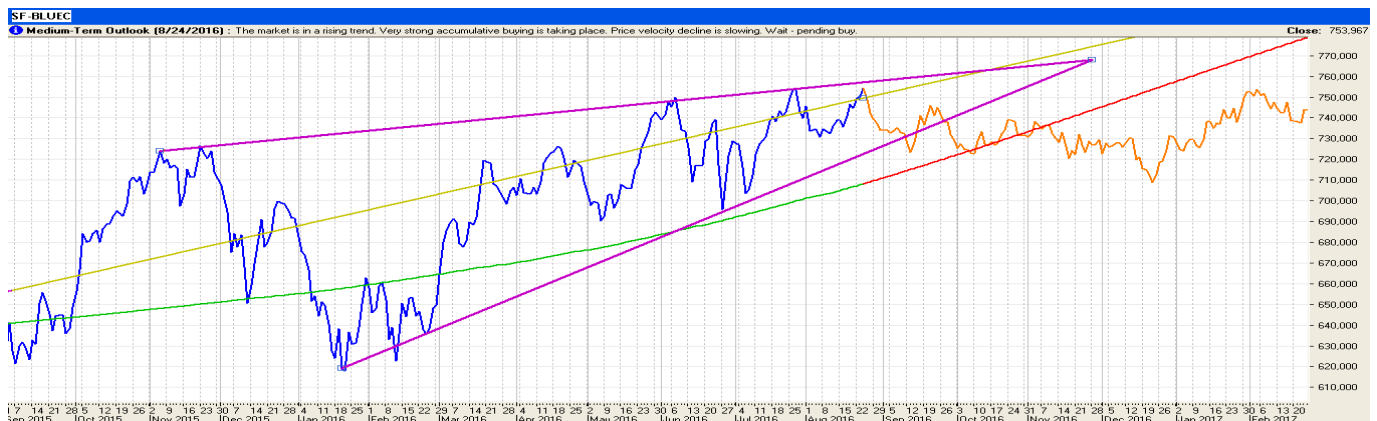
The next few days will show whether Andrew Canter's lead will be followed by other major lenders, but with SAA signalling that it needs R16-billion to keep on operating beyond mid-September, it is clear that a major crisis looms which could severely impact the Rand over the next few weeks. For what it is worth, the cyclic outlook for the Rand is projected to continue weakening at least until mid-month but the long-term outlook is for a recovery through to December; a scenario which should allow the current standoff between President Zuma and his Finance Minister Pravin Gordhan to play out properly. The pessimists have it that Gordhan will go in the next few days in a Cabinet reshuffle but the optimists believe a significantly weakened Zuma will be blocked before he unleashes such a crisis. We shall wait and see.



Meantime, the outlook for the JSE as a whole is understandably troubled as illustrated in my graph below with the all share index trapped in a pennant formation which implies an imminent dramatic breakout. Given the political uncertainty of the present and the growing certainty of a ratings agency downgrade to “Junk”, the probability of a downward break is growing more certain by the day. So it is interesting to see that while ShareFinder’s short-term projection in green suggests a downward break, the medium and long-term projections see further gains at least until early November:



In sharp contrast to the trajectory of the Rand and the stock exchange as a whole, Blue Chip shares have been holding their own. Here, ShareFinder senses a downward break beginning almost immediately and continuing down until late December. However, the upwardly-curving long-term projection (in green becoming red as it moves into the future) confirms that the index is still in a long-term up-cycle and is accordingly likely to react favourably to any good news. The yellowish-green trend line indicates the ultra-long-term trend which remains solidly upward at 22.5 percent compound.



Strategy summary

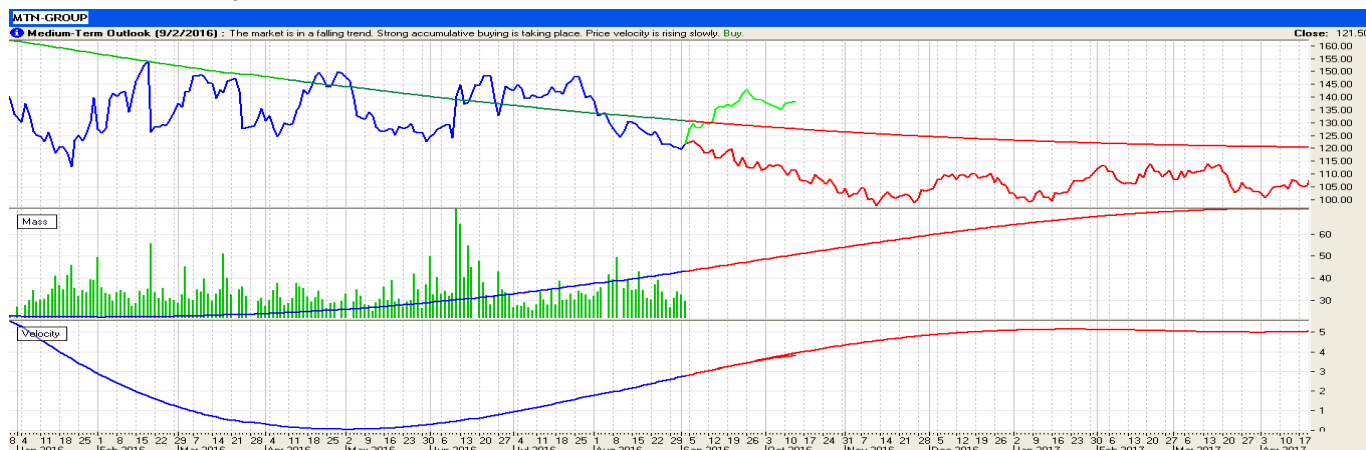
In times of great uncertainty...and we have that in spades at present with both international and local markets looking tippy before we even consider the machinations of the ANC government, it is always wise to try and create as much cash as possible so that we can move quickly to exploit each opportunity that arises. So let us start by highlighting the underperformers in the Prospects Portfolio:

The Prospects Portfolio

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	DivGro	Di...	Return
2011 Prospects Folio		1.8%				2,881,721.04	262.3		7.69%	2.2	32.14	29...	32.12%
*Cash						54,238.14		1.9%	1.00%				
CAPITEC	601.94	+3.8%	562	100,036.00	178.00	338,290.28	+238.2%	11.7%	3.32%	1.5	31.25	38.86	27.65%
CORONAT	70.50	+2.0%	4,014	99,988.74	24.91	282,987.00	+183.0%	9.8%	29.02%	6.0	56.46	36.57	34.65%
EOH	144.07	+0.8%	1,500	160,500.00	107.00	216,105.00	+34.6%	7.5%	20.69%	0.9	31.01	28.24	45.51%
FAMBRANDS	153.60	+1.5%	2,674	100,000.00	37.40	410,726.40	+310.7%	14.3%	-5.84%	2.2	23.74	33.79	30.28%
ITLTILE	15.00	+0.7%	10,833.3333	126,425.00	11.67	162,500.00	+28.5%	5.6%	-17.62%	1.6	59.59		29.04%
MRPRICE	166.95	-0.9%	1,804	100,000.00	55.43	301,177.80	+201.2%	10.5%	16.39%	3.4	25.58	24.79	25.87%
MTN-GROUP	121.50	+1.9%	1,507	254,424.00	168.83	183,100.50	-28.0%	6.4%	-12.50%	7.6	45.22	36.37	4.28%
NASPERS-N	2,491.00	+2.8%	280	100,000.00	357.14	697,480.00	+597.5%	24.2%	18.71%	0.2	14.73	27.67	46.33%
RICHEMONT	86.06	+1.2%	2,732	265,577.72	97.21	235,115.92	-11.5%	8.2%	-9.08%		50.79	32.00	16.10%

The best performers in the portfolio remain Naspers, Famous brands and Capitec with gains of 598, 311 and 238 while Mr Price, given its latest cautionary, has slipped into a long-term growth total of just 201 percent while, as I have noted before the underperformers, MTN and Richemont are lightly weighted and have accordingly not impacted too seriously upon the performance of the portfolio. For some time I have pondered whether we should according dispose of MTN which remains a problem

child in the portfolio with ShareFinder's medium-term projection suggesting that price declines are probable until early November by which time the shares could have lost a further 20percent in value to bottom at around R100. In the short-term, however, note the pale green projection in the composite below, a recovery to around R140 appears possible around September 26.



All ShareFinder's long-term indicators, suggest that MTN's phase of pain is over and that a long-term accumulative phase has begun. This accords with reports that suggest that within the company a new phase of innovation has been gathering strength which is likely to set it ahead of its rivals in the years ahead. On balance I would accordingly suggest that those who have steadfastly held onto the shares throughout this period of pain, might do well to hang on for the longer term, noting that the capital gain tax costs of selling at this stage would outweigh the strategic benefit of a short-term sale in anticipation of further short-term losses.

Noting that we have accumulated cash in the portfolio, I am looking to buy AVI if it reaches the R84 to 86 range that is projected by ShareFinder in the green short term projection in the graph below. The company has enjoyed dividend growth of compound 45.1 over the past ten years which has in turn led to a compound annual average price growth rate of 21.69 percent resulting in a Total Return annually of 25.02 percent. ShareFinder projects that in a year from now the shares should stand at R100.



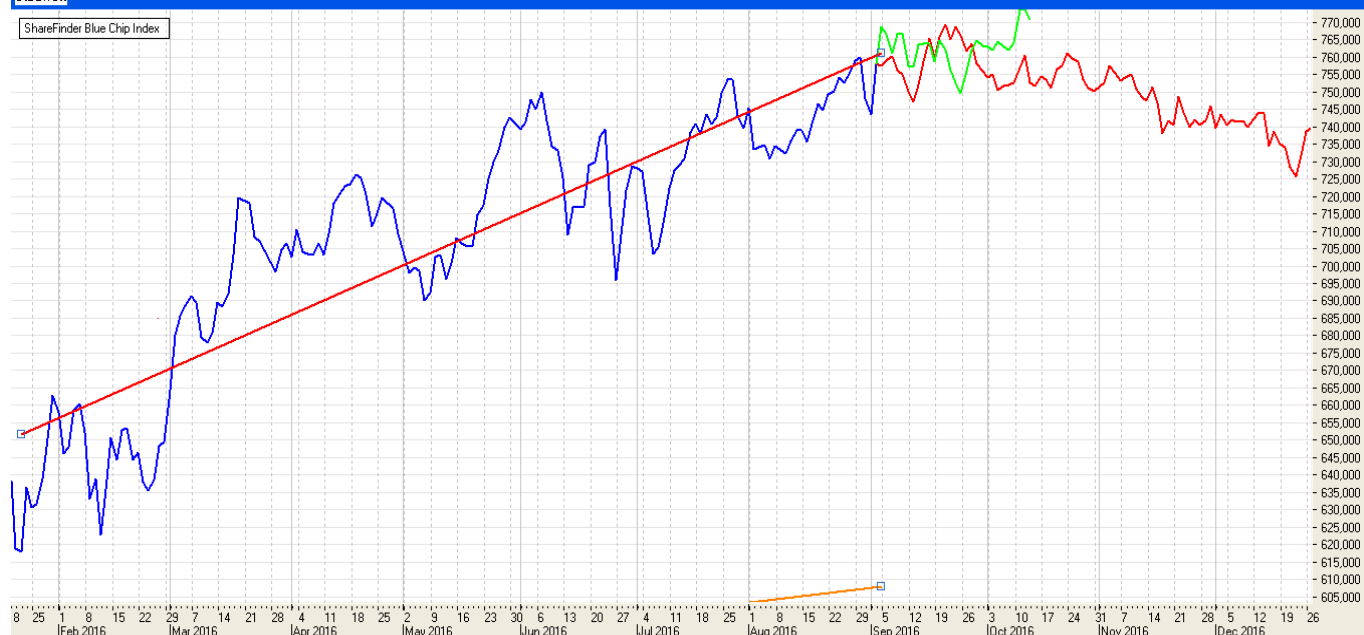
Top Performer Lists

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:

JSE Blue Chips to consider:

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ShareFinder Blue Chip Index



Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price
ShareFinder Blue...	7,57...	5.34	22.14	18.39	3,006.84	-2.58	21.19				
Quality List Avera...		9.16	20.92	21.31	1,648.4	21.28	23.86				

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

CORONAT	70.20	17.90	28.09	56.46	1,018.2	28.69	34.13	Very cheap.	Wait - pendin...	18/10/2016	61.84
RICHEMONT	87.00	-22.34	16.57	50.79	690.5	-9.31	16.57	Very cheap.	Optimum sell ...	07/08/2017	56.52
MTN-GROUP	122.60	-14.89	-3.33	45.22	480.5	-12.59	4.16	Very cheap.	Buy.	28/06/2017	91.27
A-V-I	88.75	16.81	21.69	45.10	609.4	-23.42	25.04	Fair.	Prepare to sell.	28/10/2016	86.73
CAPITEC	601.64	4.64	26.18	31.25	674.6	2.80	27.67	Fair.	Wait - pendin...	20/06/2017	504.59
EOH	144.44	26.21	43.52	31.01	901.7	23.02	44.40	Cheap.	Optimum sell ...	22/06/2017	108.85
ADAPTIT	13.26	21.66	82.58	28.66	832.7	79.97	83.43	Fair.	Selling op. ne...	03/03/2017	11.13
MRPRICE	163.01	-57.81	17.04	25.58	707.0	16.20	20.52	Fair.	Optimum sell ...	25/05/2017	143.44
TRENCOR	33.53	-53.38	0.44	24.60	464.4	2.18	8.04	Very cheap.	Too late to se...	31/07/2017	25.57
TRNPACO	27.60	134.04	12.89	23.98	486.6	-33.98	17.51	Costly.	Too late to bu...	13/01/2017	25.20

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

TEX	8.15	-11.13	2.40	341.93	4,235.4	-19.52	15.00	Very cheap.	Wait - pendin...	11/10/2016	7.80
OLDMUTUAL	38.02	-14.18	22.90	106.84	1,257.7	-11.64	26.97	Cheap.	Optimum sell ...	04/08/2017	30.21
REBOSIS	10.99	60.92	1.87	77.75	916.4	-34.87	12.32	Fair.	Wait - pendin...	10/03/2017	10.24
SABVEST	32.49	-25.35	30.26	67.62	3,274.7	44.65	31.62	Very cheap.	Buying op. ne...	15/08/2017	22.00
ITLTILE	14.99	46.32	27.34	59.59	816.6	-16.43	28.98	Fair.	Wait - pendin...	04/10/2016	14.62
NUWORLD	28.00	118.24	6.95	57.67	800.1	-4.50	11.92	Fair.	Too late to bu...	08/06/2017	24.26
MONDILTD	297.45	9.25	37.01	50.17	820.2	14.70	39.70	Fair.	Selling op. ne...	26/06/2017	273.95
METROFILE	5.08	31.75	19.58	46.51	480.3	-11.34	24.60	Fair.	Wait - pendin...	08/06/2017	4.18
LONFIN	7.50	-8.03	28.71	45.43	492.0	1.92	31.13	Fair.	Wait - pendin...	12/07/2017	6.43
MONDIPLC	299.80	9.09	37.02	44.43	1,246.6	14.36	39.68	Fair.	Optimum sell ...	26/06/2017	271.29

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

CORONAT	70.20	17.90	28.09	56.46	1,018.2	28.69	34.13	Very cheap.	Wait - pendin...	18/10/2016	61.84
CAPITEC	601.64	4.64	26.18	31.25	674.6	2.80	27.67	Fair.	Wait - pendin...	20/06/2017	504.59
EOH	144.44	26.21	43.52	31.01	901.7	23.02	44.40	Cheap.	Optimum sell ...	22/06/2017	108.85
ADAPTIT	13.26	21.66	82.58	28.66	832.7	79.97	83.43	Fair.	Selling op. ne...	03/03/2017	11.13
CASHBIL	395.00	68.86	32.99	23.81	561.2	27.06	35.15	Costly.	Optimum sell ...	17/07/2017	310.65
FAMBRANDS	153.00	140.12	28.66	23.74	534.7	-5.68	30.91	Fair.	Too late to bu...	19/05/2017	129.97
SABMILLER	841.34	-34.41	27.20	23.59	908.8	-17.74	28.97	Fair.	Wait - pendin...	08/12/2016	778.35
DISCOVERY	126.25	6.76	25.28	20.09	790.4	6.04	26.46	Cheap.	Prepare to buy.	23/09/2016	120.33
OCEANA	114.75	-0.76	26.66	16.27	370.7	-1.50	29.41	Fair.	Optimum sell ...	12/05/2017	103.44
NASPER-S-N	2,51...	46.99	46.45	14.73	507.1	19.39	46.63	Fair.	Optimum buy...	10/01/2017	2,189.45

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

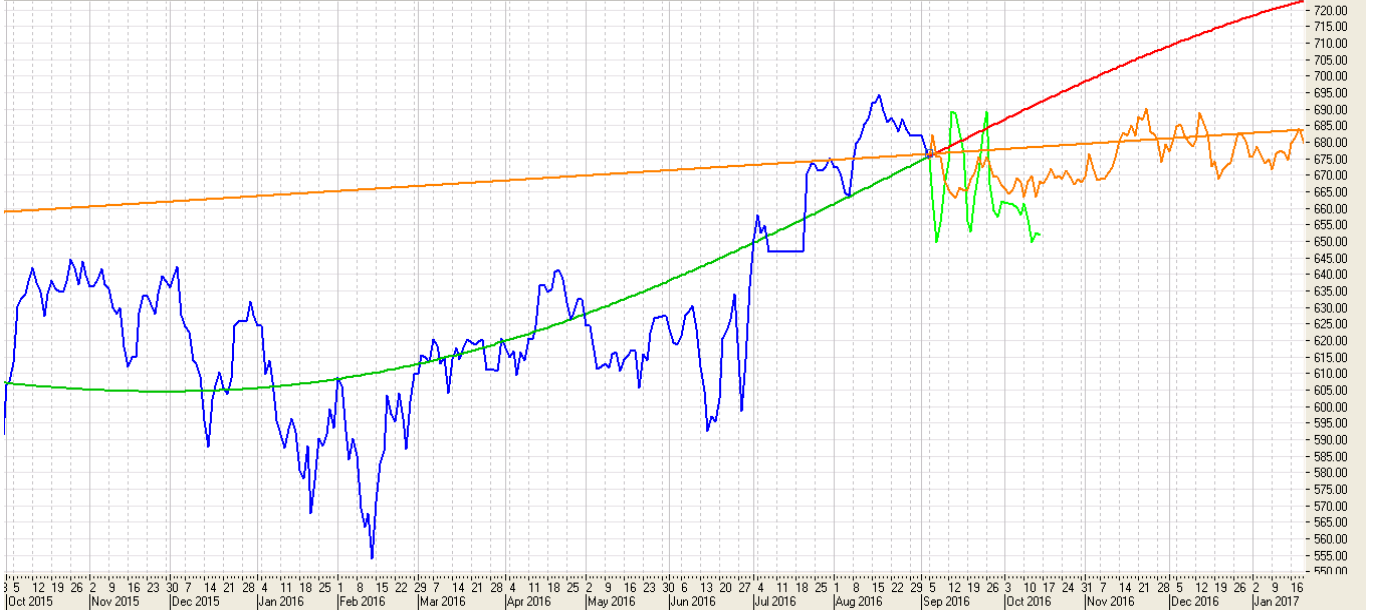
OLDMUTUAL	38.02	-14.18	22.90	106.84	1,257.7	-11.64	26.97	Cheap.	Optimum sell ...	04/08/2017	30.21
SABVEST	32.49	-25.35	30.26	67.62	3,274.7	44.65	31.62	Very cheap.	Buying op. ne...	15/08/2017	22.00
ITLTILE	14.99	46.32	27.34	59.59	816.6	-16.43	28.98	Fair.	Wait - pendin...	04/10/2016	14.62
MONDILTD	297.45	9.25	37.01	50.17	820.2	14.70	39.70	Fair.	Selling op. ne...	26/06/2017	273.95
LONFIN	7.50	-8.03	28.71	45.43	492.0	1.92	31.13	Fair.	Wait - pendin...	12/07/2017	6.43
MONDIPLC	299.80	9.09	37.02	44.43	1,246.6	14.36	39.68	Fair.	Optimum sell ...	26/06/2017	271.29
PNR-FOODS	168.75	1.15	23.00	43.98	1,150.4	9.38	24.73	Fair.	Wait - pendin...	21/06/2017	150.71
MARSHALL	18.55	11.94	24.08	41.83	704.9	-17.80	26.62	Fair.	Too late to bu...	24/07/2017	14.92
BRAIT	119.99	-70.67	46.26	39.03	2,816.6	52.04	47.23	Very cheap.	Optimum sell ...	27/07/2017	88.44
PSG	194.95	-1.07	33.23	38.39	1,317.3	19.14	34.53	Fair.	Wait - pendin...	16/08/2017	167.13

Top London Stock Exchange Performers:

M-FT-100

Medium-Term Outlook (9/5/2016) : The market is in a rising trend. Accumulative buying is increasing rapidly. Price velocity is nearing maximum. Wait - pending buy.

Close: 674.60



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Quality List ...		11.80	0.00	9.34	11.25	13.25	3.03	13.59	
Blue Chip In...	Blue Chip Index Average:	16.92	0.00	7.80	11.89	39.00	-4.55	11.62	

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

AHT.L	ASSTEAD GROUP	11.15	152.66	49.12	36.67	278.00	55.03	50.12	Cheap.
STJ.L	TULLOW OIL PLC	8.37	-46.52	30.48	31.01	239.00	7.44	32.38	Cheap.
CRDA.L	CRODA INTERNATIONAL PLC	32.74	3.59	9.13	26.73	81.00	-23.23	11.13	Cheap.
ARM.L	ARMOR DESIGNS INC	11.88	110.26	14.06	27.33	110.00	8.39	14.56	Fair.
AMECL	AMEC PLC	10.58	-33.40	4.99	23.53	97.00	-13.84	8.99	Cheap.
TLW.L	TULLOW OIL PLC	2.25	-12.45	-45.61	36.67	94.00	59.11	-40.31	Cheap.
SPT.L	SPIRENT COMMUNICATIONS	0.78	-18.36	-14.83	46.67	108.00	14.41	-11.03	Cheap.
RRS.L	RANDGOLD RESOURCES	90.55	303.43	-5.91	39.86	43.00	54.28	-5.31	Fair.
HTG.L	HUNTING	4.58	208.80	-13.50	25.27	-45.00	33.60	-6.50	Cheap.
BG.L	GB GROUP	10.62	-3.24	-7.58	24.48	23.00	-6.89	-4.88	Fair.

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

CCTL	CHARACTER GROUP	4.73	-33.02	71.45	73.33	407.00	12.84	72.85	Cheap.
WKPL	WORKSPACE GROUP PLC	6.75	-56.43	53.47	164.22	593.00	54.38	55.07	Cheap.
COST.L	COSTAIN GROUP	3.20	-11.57	12.82	164.37	324.00	-18.59	16.42	Cheap.
INV.L	F&C PRIVATE EQUITY TRUST	3.61	-23.30	14.50	180.67	3232.00	11.39	20.20	Cheap.
FPFO.L	F&C PRIVATE EQUITY TRUST	2.38	-17.63	9.94	182.00	399.00	-6.67	14.44	Cheap.
CRW.L	CRANEWARE PLC	8.73	10.64	15.03	231.38	483.00	27.85	17.43	Cheap.
SGR.L	SHORE CAPITAL GROUP LTD	2.50	-52.03	0.00	85.00	507.00	80.09	1.80	Cheap.
BLTL	BHP BILLITON	9.98	-2.75	-14.81	161.56	330.00	6.65	-3.11	Cheap.
AVVL	AVEVA GROUP	18.40	42.65	-0.71	109.63	191.00	9.29	0.79	Cheap.
ANTO.L	ANTOFAGASTA	5.04	-15.98	-20.22	104.02	1234.00	9.14	-16.02	Cheap.

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

AHT.L	ASSTEAD GROUP	11.15	152.66	49.12	36.67	278.00	55.03	50.12	Cheap.
PFGL	PROVIDENT FINANCIAL	25.81	-59.38	34.77	6.66	146.00	1.70	38.07	Cheap.
LSEL	LONDON STOCK EXCHANGE GROUP	25.86	-32.06	34.89	4.69	129.00	-7.29	36.09	Cheap.
HSXL	HISCOX LTD	10.43	51.88	26.69	11.94	181.00	-30.90	28.69	Cheap.
RELL	REED ELSEVIER	14.21	34.96	24.57	4.65	88.00	-28.60	26.27	Cheap.
STJ.L	PROVIDENT FINANCIAL	8.37	-46.52	30.48	31.01	239.00	7.44	32.38	Cheap.
BNZLL	BUNZL	23.49	37.10	22.65	8.54	97.00	-17.01	24.05	Cheap.
GPOR.L	GREAT PORTLAND ESTATES PLC	6.51	-59.44	21.45	2.50	53.00	-11.07	22.85	Cheap.
ATKL	ATKINS(W/S)	13.34	-25.57	21.75	3.99	72.00	-1.25	24.25	Cheap.
CCCL	COMPUTACENTER	7.45	-47.92	21.75	13.88	138.00	2.80	24.15	Cheap.

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

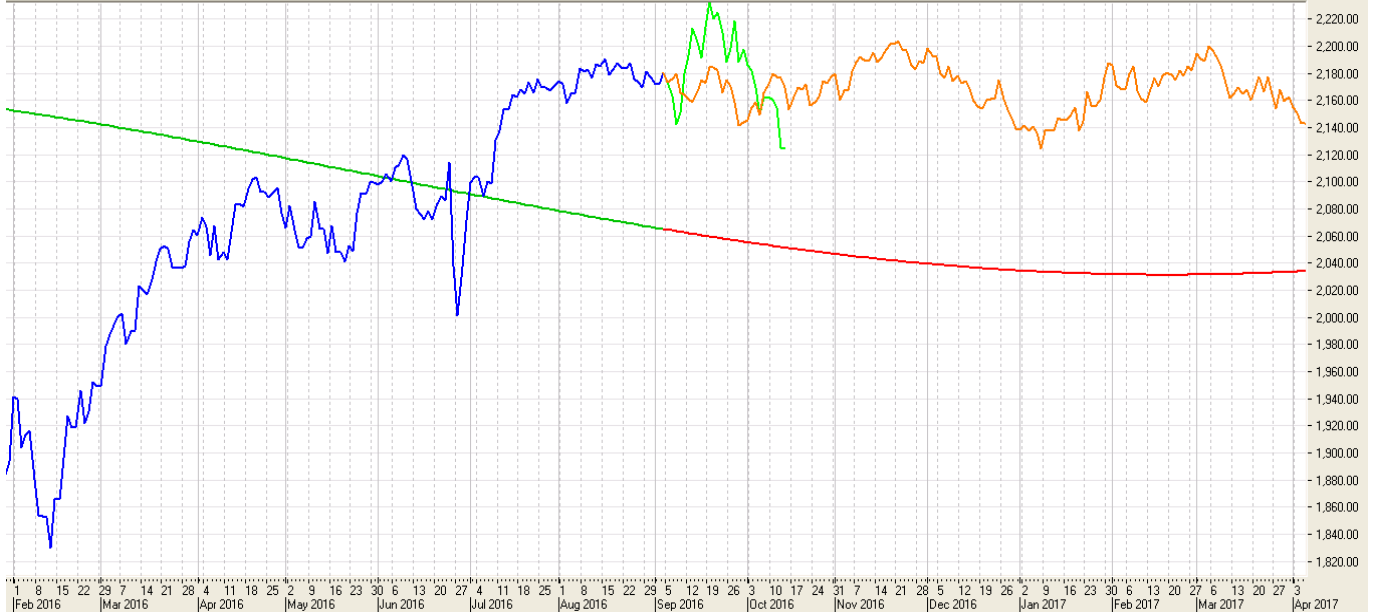
STAF.L	STAFFLINE GROUP PLC	7.64	-79.02	187.25	33.19	813.00	65.83	188.55	Cheap.
RNWH.L	RENEW HDGS	3.34	-55.17	123.34	16.67	646.00	16.26	124.44	Cheap.
CCTL	CHARACTER GROUP	4.73	-33.02	71.45	73.33	407.00	12.84	72.85	Cheap.
GBGL	CHARACTER GROUP	2.75	-1.39	71.11	20.00	296.00	23.81	71.71	Cheap.
POWR.L	POWERFLUTE OYJ	0.67	-41.82	67.03	0.00	232.00	16.29	68.53	Cheap.
BETL	BETFAIR GROUP PLC	43.85	130.99	69.37	36.10	420.00	50.24	69.87	Cheap.
CHRT.L	COHORT	3.53	-62.36	50.92	16.67	206.00	-8.12	52.12	Cheap.
CRPR.L	CROPPER(JAMES)	7.35	-12.75	52.34	-20.00	141.00	6.50	53.44	Cheap.
WKPL	WORKSPACE GROUP PLC	6.75	-56.43	53.47	164.22	593.00	54.38	55.07	Cheap.
PICL	VPHASE PLC	11.50	1873.72	68.06	39.00	408.00	282.41	68.46	Cheap.

Top New York Performers:

M-SP500

Medium-Term Outlook (9/5/2016) : The market is in a falling trend. Accumulative buying is increasing. Price velocity is rising fast. Wait - pending buy.

Close: 2,179.98



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Quali...		62.05	0.00	8.02	18.43	9.35	7.03	12.45	
Blue ...	Blue Chip Index Average:	71.00	0.00	8.83	17.34	82.70	3.50	12.01	

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

LUV	Southwest Airlines Company	42.40	-49.13	118.74	90.51	889.00	45.00	119.04	Cheap.
AET	Aetna Inc.	119.18	40.95	35.10	221.47	732.00	23.35	35.80	Cheap.
HCI	HCI Group, Inc.	29.49	-42.44	4.93	89.80	262.00	-100.00	8.13	Cheap.
JPM	J P Morgan Chase & Co	63.16	-9.51	14.57	89.94	292.00	-4.74	16.87	Cheap.
MLR	Miller Industries, Inc.	22.18	3.90	7.21	80.63	227.00	-7.74	9.71	Cheap.
AGU	Agrium Inc.	92.87	44.18	2.73	116.58	333.00	-18.80	5.43	Cheap.
ESV	ENSCO plc	10.33	-34.34	-23.26	220.02	525.00	70.98	-1.46	Cheap.
CLB	Core Laboratories N.V.	121.64	-2.38	-0.04	83.84	365.00	33.46	1.06	Cheap.
CF	CF Industries Holdings, Inc.	26.92	-71.63	-19.13	74.95	494.00	113.58	-17.53	Cheap.
APH	Amphenol Corporation	58.00	7.71	1.27	138.56	461.00	35.18	1.77	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.	0.68	-89.42	-13.74	358.39	719.00	188.00	208.36	Cheap.
UNH	UnitedHealth Group Incorporated	141.48	42.23	29.98	519.58	1229.00	-10.64	30.68	Cheap.
AET	Aetna Inc.	119.18	40.95	35.10	221.47	732.00	23.35	35.80	Cheap.
WBS	Webster Financial Corporation	35.55	-24.16	17.42	149.68	496.00	-3.50	19.02	Cheap.
HAR	Harman International Industries, In...	77.76	-41.04	28.30	142.00	474.00	58.55	29.80	Cheap.
SPG	Simon Property Group, Inc.	224.24	23.54	9.61	155.10	356.00	-23.72	11.71	Cheap.
STT	State Street Corporation	54.81	-42.71	12.89	446.10	941.00	2.20	14.79	Cheap.
WU	Western Union Company (The)	19.89	-17.86	3.39	196.59	428.00	-8.64	5.89	Cheap.
LHO	LaSalle Hotel Properties	24.85	-15.93	5.71	145.36	499.00	20.41	9.61	Cheap.
ESV	ENSCO plc	10.33	-34.34	-23.26	220.02	525.00	70.98	-1.46	Cheap.

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

LUV	Southwest Airlines Company	42.40	-49.13	118.74	90.51	889.00	45.00	119.04	Cheap.
LMT	Lockheed Martin Corporation	255.90	34.80	34.49	18.73	210.00	-17.19	36.39	Cheap.
LII	Lennox International, Inc.	148.15	18.82	42.01	15.53	251.00	22.67	42.61	Fair.
CI	Cigna Corporation	130.19	-32.70	40.22	0.00	133.00	19.42	40.22	Fair.
EFX	Equifax, Inc.	133.42	46.49	32.89	50.39	278.00	0.54	33.59	Fair.
CMN	Cantel Medical Corp.	69.25	8.37	42.49	15.27	176.00	49.72	42.59	Fair.
AET	Aetna Inc.	119.18	40.95	35.10	221.47	732.00	23.35	35.80	Cheap.
MCO	Moodys Corporation	101.72	-6.61	31.61	23.43	241.00	17.42	32.51	Cheap.
FICO	Fair Isaac Corporation	118.20	37.95	34.19	0.00	114.00	21.57	34.29	Fair.
BMA	Macro Bank Inc.	77.53	90.31	53.44	16.57	243.00	151.38	53.44	Cheap.

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

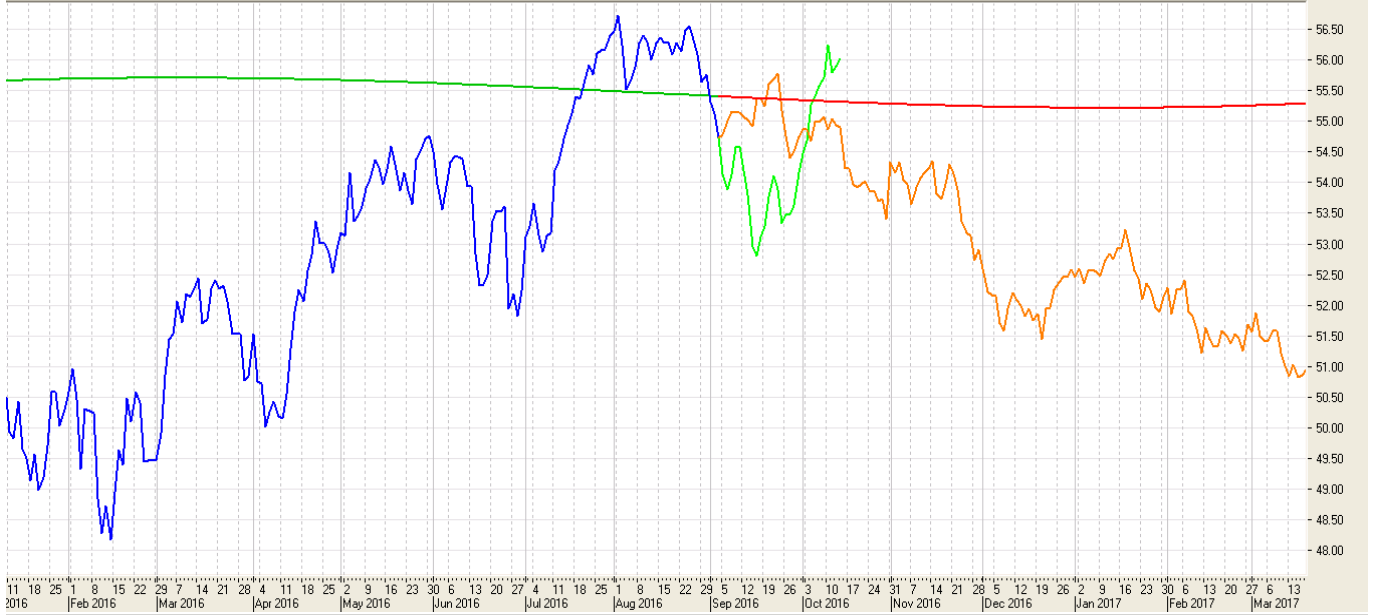
LUV	Southwest Airlines Company	42.40	-49.13	118.74	90.51	889.00	45.00	119.04	Cheap.
AYI	Acuity Brands Inc	261.16	1.41	69.29	0.03	245.00	43.93	69.49	Cheap.
NOC	Northrop Grumman Corporation	221.78	37.83	45.36	-17.26	112.00	-5.82	45.36	Cheap.
EXR	Extra Space Storage Inc	94.38	10.11	41.28	38.49	321.00	4.74	42.78	Cheap.
LII	Lennox International, Inc.	148.15	18.82	42.01	15.53	251.00	22.67	42.61	Fair.
CI	Cigna Corporation	130.19	-32.70	40.22	0.00	133.00	19.42	40.22	Fair.
UHS	Universal Health Services, Inc.	136.61	17.32	40.61	5.42	150.00	32.92	40.81	Cheap.
JBT	John Bean Technologies Corporation	64.62	71.50	41.60	25.46	227.00	37.94	42.10	Cheap.
CMN	Cantel Medical Corp.	69.25	8.37	42.49	15.27	176.00	49.72	42.59	Fair.
BMA	Macro Bank Inc.	77.53	90.31	53.44	16.57	243.00	151.38	53.44	Cheap.

Top Australian Performers

M-AUST

Medium-Term Outlook (9/5/2016) : The market is in a falling trend. Strong accumulative buying is taking place. Price velocity is rising fast. Your buying opportunity is nearly over.

Close: 54.71



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Quality ...		10.86	0.00	13.14	18.95	74.60	-18.01	22.48	
Blue Chi...	Blue Chip Index Average:	14.13	0.00	14.48	21.59	149.60	-13.44	23.49	

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
FNPAX	FREEDOM FOODS GROUP LIMITED	4.64	222.14	99.71	46.67	483.00	25.17	100.61	Fair.
MTU.AX	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	399.00	-18.80	49.71	Fair.
REA.AX	REA GROUP LTD	62.50	110.28	43.36	53.60	390.00	-10.14	44.46	Fair.
TGR.AX	TASSAL GROUP LIMITED	4.18	46.35	35.45	48.33	401.00	-17.60	38.35	Cheap.
CIL.AX	CI RESOURCES LIMITED	2.65	205.92	39.14	56.67	1175.00	-3.46	39.54	Cheap.
BYL.AX	BEYOND INTERNATIONAL LIMITED	1.16	0.00	9.77	31.67	179.00	-21.68	16.67	Cheap.
TOX.AX	TOX FREE SOLUTIONS LIMITED	2.70	-45.76	2.71	31.51	46.00	-39.19	6.81	Fair.
RCR.AX	RCR TOMLINSON LIMITED	1.85	277.53	2.32	34.08	154.00	10.63	9.42	Cheap.
MNF.AX	MY NET FONE LIMITED	3.99	26.84	0.00	53.33	145.00	59.65	1.50	Fair.
FMG.AX	FORTESCUE METALS GROUP LTD	4.22	110.90	-17.06	114.01	94.00	42.26	-10.16	Cheap.

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

REA.AX	REA GROUP LTD	62.50	110.28	43.36	53.60	390.00	-10.14	44.46	Fair.
GEM.AX	G8 EDUCATION LIMITED	3.94	-9.78	45.35	80.52	451.00	18.78	49.65	Cheap.
CIL.AX	CI RESOURCES LIMITED	2.65	205.92	39.14	56.67	1175.00	-3.46	39.54	Cheap.
KAM.AX	K2 ASSET MANAGEMENT HOLDIN...	0.38	-37.29	6.58	59.05	34.00	41.47	43.38	Cheap.
GXL.AX	GREENCROSS LIMITED	6.56	-29.70	37.97	55.61	381.00	24.26	40.27	Cheap.
CCPAX	CREDIT CORP GROUP LIMITED	12.76	153.72	19.05	65.76	269.00	-25.21	23.25	Cheap.
FLT.AX	FLIGHT CENTRE TRAVEL GROUP LI...	31.98	-73.08	14.50	56.25	200.00	-23.52	21.00	Cheap.
MXI.AX	MAXITRANS INDUSTRIES LIMITED	0.47	-49.94	-2.36	90.34	55.00	41.21	21.04	Cheap.
MLD.AX	MACA LIMITED	1.50	143.28	-19.66	55.86	66.00	29.65	-8.36	Cheap.
FMG.AX	FORTESCUE METALS GROUP LTD	4.22	110.90	-17.06	114.01	94.00	42.26	-10.16	Cheap.

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

SRX.AX	SIRTEX MEDICAL LIMITED	29.04	-52.01	155.66	15.82	688.00	5.64	156.26	Fair.
FNPAX	FREEDOM FOODS GROUP LIMITED	4.64	222.14	99.71	46.67	483.00	25.17	100.61	Fair.
MTU.AX	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	399.00	-18.80	49.71	Fair.
RHC.AX	RAMSAY HEALTH CARE LIMITED	72.60	56.57	42.00	14.80	212.00	-32.81	43.50	Fair.
REA.AX	REA GROUP LTD	62.50	110.28	43.36	53.60	390.00	-10.14	44.46	Fair.
CSL.AX	CSL LIMITED	112.84	23.24	33.46	13.41	236.00	-39.61	34.46	Fair.
TGR.AX	TASSAL GROUP LIMITED	4.18	46.35	35.45	48.33	401.00	-17.60	38.35	Cheap.
CIL.AX	CI RESOURCES LIMITED	2.65	205.92	39.14	56.67	1175.00	-3.46	39.54	Cheap.
MNY.AX	MONEY3 CORPORATION LIMITED	1.16	136.11	29.24	7.33	188.00	-6.02	34.44	Fair.
RFG.AX	RETAIL FOOD GROUP LIMITED	5.61	-11.07	20.95	19.04	175.00	-26.19	26.35	Fair.

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

SRX.AX	SIRTEX MEDICAL LIMITED	29.04	-52.01	155.66	15.82	688.00	5.64	156.26	Fair.
AMA.AX	AMA GROUP LIMITED	0.93	-41.47	139.62	20.00	613.00	17.71	141.82	Cheap.
GBT.AX	GBST HOLDINGS LIMITED	4.19	-34.77	111.72	19.62	551.00	12.01	114.32	Cheap.
FNPAX	FREEDOM FOODS GROUP LIMITED	4.64	222.14	99.71	46.67	483.00	25.17	100.61	Fair.
HSN.AX	HANSEN TECHNOLOGIES LIMITED	3.62	22.35	68.97	0.36	209.00	-25.07	71.17	Cheap.
IIN.AX	IINET LIMITED	9.52	-5.00	47.64	39.89	431.00	-22.24	50.74	Cheap.
RCG.AX	RCG CORPORATION LIMITED	1.84	130.27	51.57	9.33	210.00	6.38	54.87	Cheap.
MTU.AX	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	399.00	-18.80	49.71	Fair.
REA.AX	REA GROUP LTD	62.50	110.28	43.36	53.60	390.00	-10.14	44.46	Fair.
GEM.AX	G8 EDUCATION LIMITED	3.94	-9.78	45.35	80.52	451.00	18.78	49.65	Cheap.