

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



November 2016

I began last month's issue with the observation that the JSE All Share Index was poised to break down out of a long-term pennant formation which is a classic technical analysis indicator of pending major market change.

And I published the following graph to illustrate that point, warning that the longest-running bull market of modern history would be coming to an end in the foreseeable future.



So I start this month with the proof that the downward break I predicted has now begun together with ShareFinder's projection in red that the current situation is likely to worsen until the end of this month when a temporary respite is likely until early January when the next downward surge appears likely taking us to a new low in April, a recovery until the end of May and then a third downward plunge ending next October:

As I have frequently highlighted, when a pennant is observed market pressure will usually continue



mounting for change in either direction and it requires some systemic shock to trigger the major predicted move. In this case it was the shock of a totally unexpected US presidential election outcome which moved the market. Surprisingly though, as you can clearly see, after its initial downward plunge, the Alsi recovered with the result that last Friday the index was back up testing the old support line which has now threatened to become an upper resistance line. Thus the next few days are likely to be crucial for the market as it decides whether to take a bearish or optimistic view...but from what we see here it is likely to be bearish!

But, whatever occurs in the short-term, there is no doubt that the market as a whole has nowhere to go but down. Up to now the market has been supported by the global money-printing phenomena of the major central banks and the sizable resultant flow of investment capital to South Africa and other high-yielding developing world markets. However the imminence in this country of a Rating Agency downgrade coupled with the grossly irresponsible political shenanigans that have been going on, have resulted in a massive outflow of investment capital and, given the sluggish state of the economy and the historically high price earnings ratios that currently prevail, the scene is obviously set for major

correction.

Turning to Wall Street's widest measure of share price activity, the S&P500 Index, the graph below shows clearly how US markets reacted in a very similar fashion to the Trump victory; crashing initially down out of the pennant formation that I highlighted last month and then surging back to an even higher level than before with ShareFinder projecting that there are likely to be further gains until late November, but also projecting a continuation of the bear market that began with the August 16 market peak.



In my next graph, London has similarly broken sharply downwards as I predicted it would out of a rising wedge and is projected to head downwards in a protracted bear market lasting at least until early June:



However, the most interesting chart I have found this week is that in which ShareFinder projects the likely future course of South African blue chips. Note that the bear market which began in early September, is projected to bottom out in the next few days with a firm base likely to be established between then and December 14 after which ShareFinder projects a recovery for the next 12 months taking these best of South African companies to a new high next October:



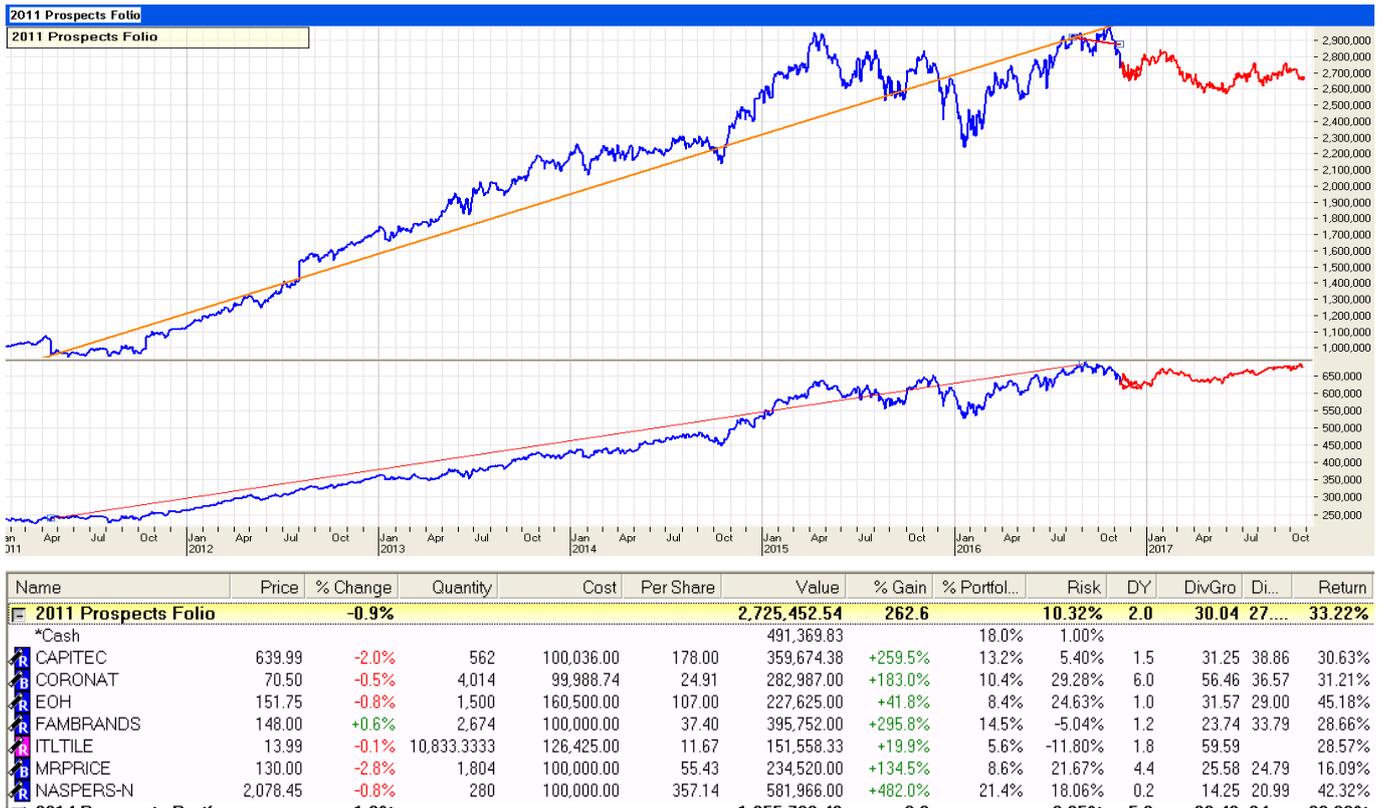
Strategy:

Accordingly, If you have listened to my warnings in recent months and accumulated cash by disposing of the shares of underperforming companies, the time is coming when you should be able to pick up some bargains. But do not be in too much haste!

The Prospects Portfolio:

Last month I noted that in order to add to our cash position I would immediately sell Richemont and MTN which had been our weakest performers for some time. Accordingly, I sold Richemont at R97.06 and MTN at 114.11 making a modest profit in both cases. We thus enter this month with a total cash

position of R491 369.83 with which to consider future purchases.



The Prospects Portfolio

The display above shows how the portfolio has performed since inception, rising at a compound annual average rate of 23.9 percent since it was launched in January 2011 taking our original investment of R1-million to a current aggregate value of R2 725 452.54. But, as I warned it would, the portfolio has lost significantly since late October and is projected to continue on down until the end of this month when it is likely to find a solid bottom whereafter it should begin retracing itself until the end of January in exactly the same way as the ShareFinder Blue Chip Index is projected to do in the second graph of the composite. So with cash in hand I will be looking to buy during December to take advantage of the projected recovery.

I have identified five potential situations to take advantage of. I will add to our holdings of Italtile late in December or early January if the shares reach a range of R13.80 to R14 as ShareFinder projects they will. Italtile has been a solid performer growing in price at compound 33 percent annually over the past eight years off dividends growing at compound 18.84 percent.

Second best choice to add is AVI, note my second graph, which ShareFinder projects will bottom at between R83 and R84 in early December. AVI has delivered share price growth of 19.6 percent off dividends growing at 30.5 percent.

My third choice would be Clicks (third graph) which I would hope to buy at between R110.85 and R113. Clicks have grown in price at compound 22.5 off dividends growing at 18.8 percent compound.

Also on my list are Discovery which should bottom at between R106.70 and R110 in the next few weeks, and Marshall between R17.90 and R18.26.



JSE Blue Chips to consider:

Medium-Term Outlook (11/11/2016) : The market is in a rising trend. Very strong accumulative buying is taking place. Price velocity is accelerating. Buy! Buy! Buy!

Close: 624,268



Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price
ShareFinder Blue...	6,24...	-13.11	20.24	18.00	2,994.82	-9.38	19.02				
Quality List Avera...		7,695.29	19.82	20.54	1,655.9	18.03	22.77				

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

CORONAT	72.40	-9.98	25.19	56.46	1,012.5	29.28	30.44	Very cheap.	Buy! Buy! Buy!	27/03/2017	70.10
RICHEMONT	91.70	56.96	17.42	50.94	1,309.2	-13.10	19.19	Cheap.	Sell! Sell! Sell!	18/10/2017	81.71
MTN-GROUP	109.67	-47.40	-3.29	45.22	478.3	-18.50	5.08	Very cheap.	Buy.	08/09/2017	98.76
EOH	150.96	17.43	44.15	31.57	893.8	24.63	45.19	Cheap.	Too late to bu...	19/10/2017	96.61
CASHBIL	355.00	-27.86	28.42	31.45	1,229.1	17.81	30.82	Costly.	Optimum sell ...	05/05/2017	263.15
CAPITEC	652.07	7.20	29.13	31.25	664.9	5.40	30.60	Costly.	Wait - pendin...	15/08/2017	538.11
A-V-I	87.63	-15.90	19.63	30.54	574.6	-23.95	23.22	Fair.	Prepare to sell.	15/12/2016	85.56
ADAPTIT	16.20	154.75	87.00	28.66	835.8	84.26	87.70	Costly.	Wait - pendin...	30/03/2017	14.13
MRPRICE	134.00	-90.93	11.73	25.58	689.7	21.67	15.83	Very cheap.	Prepare to buy.	25/05/2017	90.42
TRENCOR	31.95	-26.64	-3.36	24.60	455.1	8.87	4.62	Very cheap.	Wait - pendin...	24/10/2017	21.56

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

TEX	8.00	69.43	2.42	341.93	4,533.4	-22.25	15.38	Cheap.	Buy! Buy! Buy!	30/12/2016	7.45
OLDMUTUAL	32.92	-38.50	19.51	106.84	1,256.6	-12.70	24.21	Very cheap.	Wait - pendin...	18/10/2017	23.91
SABVEST	30.00	-13.31	29.42	67.62	3,266.9	42.56	30.90	Very cheap.	Wait - pendin...	29/08/2017	21.17
REBOSIS	10.85	22.16	2.33	63.84	606.9	-35.21	13.34	Fair.	Wait - pendin...	28/09/2017	9.31
ITLTILE	14.00	-3.26	26.81	59.59	813.3	-11.80	28.57	Fair.	Wait - pendin...	11/01/2017	13.92
NUWORLD	31.00	8.20	10.74	57.67	804.0	10.71	15.69	Costly.	Wait - pendin...	25/09/2017	27.76
MONDILTD	267.10	-13.83	35.81	50.17	820.4	15.12	38.80	Cheap.	Optimum sell ...	04/10/2017	223.85
METROFILE	4.65	-21.24	13.84	46.51	565.4	-16.40	19.32	Cheap.	Wait - pendin...	11/09/2017	3.71
MONDIPLC	267.17	-12.55	36.51	44.43	1,244.9	15.06	39.50	Cheap.	Optimum sell ...	09/08/2017	228.58
PNR-FOODS	157.01	-43.58	21.12	43.98	1,143.2	-5.53	22.97	Cheap.	Wait - pendin...	27/10/2017	109.56

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TEX	8.00	69.43	2.42	341.93	4,533.4	-22.25	15.38	Cheap.	Buy! Buy! Buy!	30/12/2016	7.45
OLDMUTUAL	32.92	-38.50	19.51	106.84	1,256.6	-12.70	24.21	Very cheap.	Wait - pendin...	18/10/2017	23.91
SABVEST	30.00	-13.31	29.42	67.62	3,266.9	42.56	30.90	Very cheap.	Wait - pendin...	29/08/2017	21.17
REBOSIS	10.85	22.16	2.33	63.84	606.9	-35.21	13.34	Fair.	Wait - pendin...	28/09/2017	9.31
ITLTILE	14.00	-3.26	26.81	59.59	813.3	-11.80	28.57	Fair.	Wait - pendin...	11/01/2017	13.92
NUWORLD	31.00	8.20	10.74	57.67	804.0	10.71	15.69	Costly.	Wait - pendin...	25/09/2017	27.76
MONDILTD	267.10	-13.83	35.81	50.17	820.4	15.12	38.80	Cheap.	Optimum sell ...	04/10/2017	223.85
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PNR-FOODS	157.01	-43.58	21.12	43.98	1,143.2	-5.53	22.97	Cheap.	Wait - pendin...	27/10/2017	109.56

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

CORONAT	72.40	-9.98	25.19	56.46	1,012.5	29.28	30.44	Very cheap.	Buy! Buy! Buy!	27/03/2017	70.10
EOH	150.96	17.43	44.15	31.57	893.8	24.63	45.19	Cheap.	Too late to bu...	19/10/2017	96.61
CASHBIL	355.00	-27.86	28.42	31.45	1,229.1	17.81	30.82	Costly.	Optimum sell ...	05/05/2017	263.15
CAPITEC	652.07	7.20	29.13	31.25	664.9	5.40	30.60	Costly.	Wait - pendin...	15/08/2017	538.11
ADAPTIT	16.20	154.75	87.00	28.66	835.8	84.26	87.70	Costly.	Wait - pendin...	30/03/2017	14.13
FAMBRANDS	150.00	-8.23	27.42	23.74	521.4	-5.04	28.64	Fair.	Optimum buy...	18/04/2017	126.29
CLICKS	112.99	-40.48	22.53	18.84	442.3	-6.71	24.58	Fair.	Optimum buy...	24/01/2017	109.86
DISCOVERY	111.12	-41.96	22.35	17.19	233.6	0.10	23.69	Cheap.	Wait - pendin...	29/05/2017	103.49
NETCARE	33.37	9.07	20.29	16.01	529.6	-11.57	22.64	Cheap.	Optimum sell ...	08/12/2016	32.69
ADVTECH	17.30	47.05	24.60	6.22	435.1	-15.75	26.10	Costly.	Too late to bu...	24/04/2017	16.64

Top London Stock Exchange Performers:

M-FT-100

Medium-Term Outlook (11/15/2016) : The market is in a rising trend. Strong accumulative buying is taking place. Price velocity is nearing maximum. Wait - pending buy.

Close: 673.04



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

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	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.
CRDAL	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.
AME...	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 :

CCT.L	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.
FPEO.L	F&C PRIVATE EQUITY TRUST	2.38	-17.63	9.94	182.00	399.00	-6.67	14.44	Cheap.
CRW.L	CRANWARE 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.
BLT.L	BHP BILLITON	9.98	-2.75	-14.81	161.56	330.00	6.65	-3.11	Cheap.
AVV.L	AVEVA GROUP	18.40	42.65	-0.71	109.63	191.00	9.29	0.79	Cheap.
ANT...	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.
PFG.L	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.
BNZL	BUNZL	23.49	37.10	22.65	8.54	97.00	-17.01	24.05	Cheap.
GPO...	GREAT PORTLAND ESTATES PLC	6.51	-59.44	21.45	2.50	53.00	-11.07	22.85	Cheap.
ATK.L	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 :

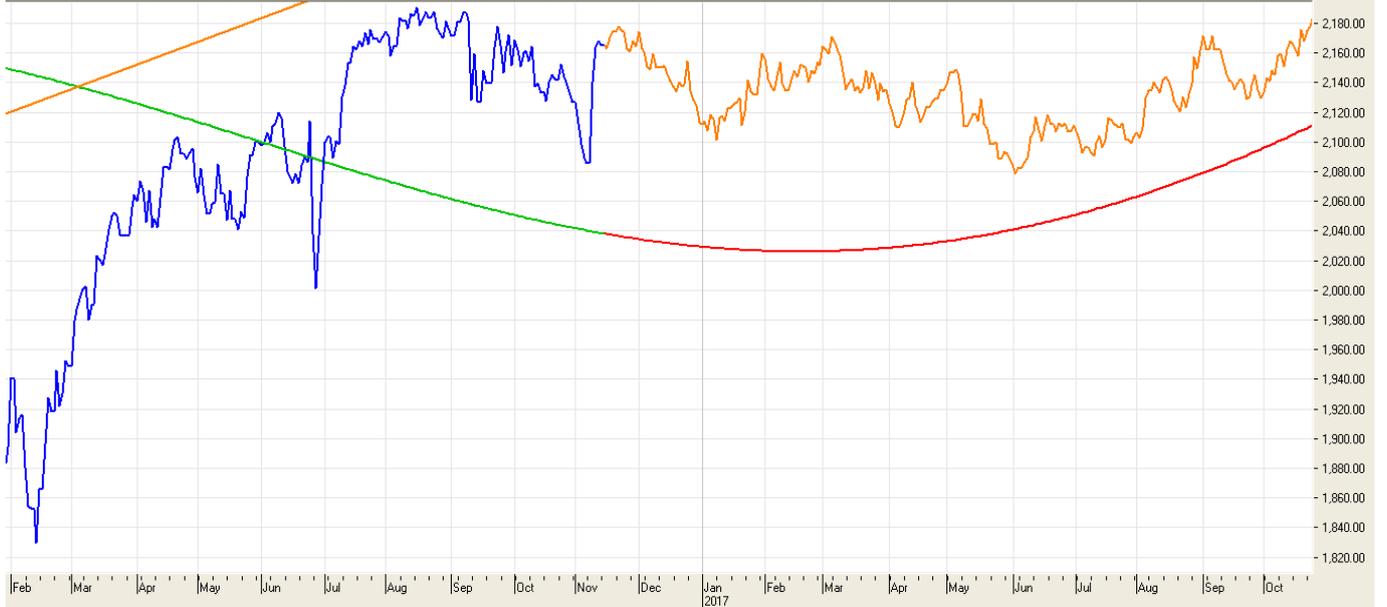
STAF.L	STAFFLINE GROUP PLC	7.64	-79.02	187.25	33.19	813.00	65.83	188.55	Cheap.
RNW...	RENEW HLDGS	3.34	-55.17	123.34	16.67	646.00	16.26	124.44	Cheap.
CCT.L	CHARACTER GROUP	4.73	-33.02	71.45	73.33	407.00	12.84	72.85	Cheap.
GBG.L	CHARACTER GROUP	2.75	-1.39	71.11	20.00	296.00	23.81	71.71	Cheap.
POW...	POWERFLUTE OYJ	0.67	-41.82	67.03	0.00	232.00	16.29	68.53	Cheap.
BET.L	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 (11/15/2016) : The market is in a falling trend. Accumulative buying is increasing rapidly. Price velocity is rising very fast. Wait - pending buy.

Close: 2,164.20



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Qual...		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 Incorporat...	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 Industrie...	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 Corpor...	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 (11/15/2016) : The market is in a falling trend. Very strong distribution selling is taking place. Price velocity is rising very fast. Wait - pending buy.

Close: 54.20



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

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

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...	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....	TASSAL GROUP LIMITED	4.18	46.35	35.45	48.33	401.00	-17.60	38.35	Cheap.
CII.AX	CI RESOURCES LIMITED	2.65	205.92	39.14	56.67	1175.00	-3.46	39.54	Cheap.
BYI.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....	MY NET FONE LIMITED	3.99	26.84	0.00	53.33	145.00	59.65	1.50	Fair.
FMG....	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 :

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
REA.AX	REA GROUP LTD	62.50	110.28	43.36	53.60	390.00	-10.14	44.46	Fair.
GEM....	G8 EDUCATION LIMITED	3.94	-9.78	45.35	80.52	451.00	18.78	49.65	Cheap.
CII.AX	CI RESOURCES LIMITED	2.65	205.92	39.14	56.67	1175.00	-3.46	39.54	Cheap.
KAM....	K2 ASSET MANAGEMENT HOLDIN...	0.38	-37.29	6.58	59.05	34.00	41.47	43.38	Cheap.
GXLAX	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.
FLTAX	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....	MACA LIMITED	1.50	143.28	-19.66	55.86	66.00	29.65	-8.36	Cheap.
FMG....	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 :

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
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....	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	399.00	-18.80	49.71	Fair.
RHC....	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.
CSLAX	CSL LIMITED	112.84	23.24	33.46	13.41	236.00	-39.61	34.46	Fair.
TGR....	TASSAL GROUP LIMITED	4.18	46.35	35.45	48.33	401.00	-17.60	38.35	Cheap.
CII.AX	CI RESOURCES LIMITED	2.65	205.92	39.14	56.67	1175.00	-3.46	39.54	Cheap.
MNY....	MONEY3 CORPORATION LIMITED	1.16	136.11	29.24	7.33	188.00	-6.02	34.44	Fair.
RFG....	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 :

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
SRX.AX	SIRTEX MEDICAL LIMITED	29.04	-52.01	155.66	15.82	688.00	5.64	156.26	Fair.
AMA....	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....	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....	RCG CORPORATION LIMITED	1.84	130.27	51.57	9.33	210.00	6.38	54.87	Cheap.
MTU....	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....	G8 EDUCATION LIMITED	3.94	-9.78	45.35	80.52	451.00	18.78	49.65	Cheap.