

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



July 2017

Probably the greatest anomaly of our current era in South Africa is the strong behaviour of our markets in the face of political chaos.

My graph below tracks the performance of the JSE All Share Index which, despite some serious and understandable volatility marking occasions such as when President Zuma has interfered with the Finance Ministry, is clearly in a quite strongly recovering trend as indicated by my trend lines, the lower of which indicates a compound annual average growth rate of 6.6 percent. And for the foreseeable future ShareFinder's projection of the likely track of the market is up-hill until April/May next year.



My second graph tracks the ShareFinder Blue Chip Index which has powered upwards throughout this period at a relatively spectacular 18.1 percent but is similarly projected to turn negative from January next year:



The Prospects Portfolio has similarly benefited from this trend with an upward trajectory of 19.7

percent compound. Readers will note, however, that in this case an upward break-out from a technical pennant formation appears imminent with a short-lived initial break above the pennant projected for August followed by a downward trend until mid-October and then a final run up until Christmas. Following that ShareFinder senses that this portfolio might start losing value from late December:



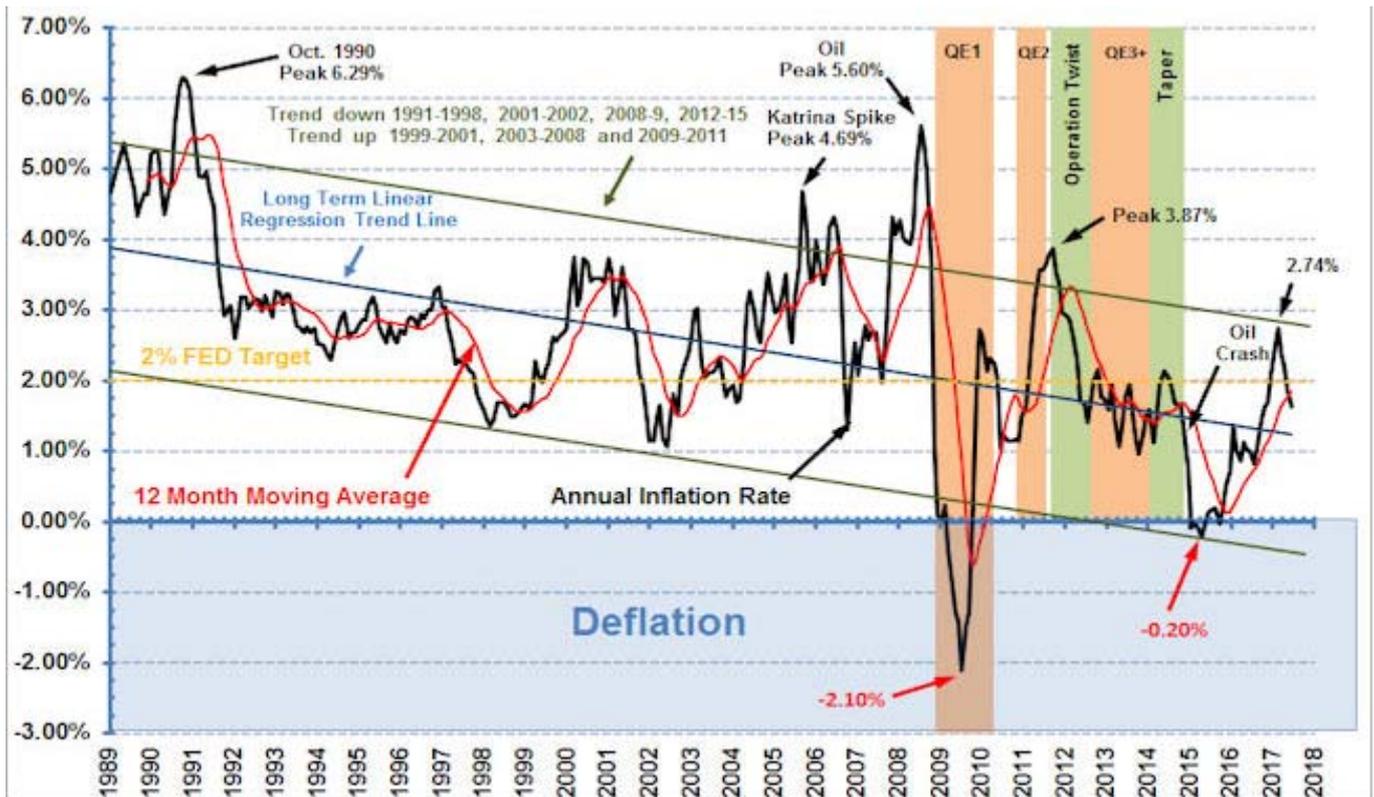
Readers might note with interest that New York's Dow Industrial Index has performed exceptionally well throughout the same period gaining at a compound annual rate of 23.2 percent as measured by the lower of my two trend lines. And here, ShareFinder currently suggests that a break-out is likely to occur early in November:



There is a very real reason why markets are likely to start losing value towards the end of this year. The US Federal Reserve has begun raising its lending rates because it judges that the American economy has fully recovered from the 2007 recession and it anticipates that current full employment rates will shortly lead to rising wage rates and, in turn, to inflationary problems. The graph on the right shows how US 10-year bond yields have risen nearly 60 percent from 1.45



percent last August to a current 2.309. and are expected to continue rising. The graph below from inflation.com indicates how the inflation rate has rising in the US from a recent low of -0.2 percent to 2,74 percent before the Fed began taking interest rate action to head it off and try to hold it in a narrow two percent band which has been in place for the past 30 years.



Most readers understand the fundamental link between interest rates which I have written extensively about it in my books. Simply stated however, US bond rates set the trend for the world as a whole.

Because, in a phase of rising bond yields, investors expect to see dividend yields rising similarly in order to maintain a constant yield relationship, the implication is that in the absence of similarly rising corporate profits, share prices have to fall because dividend yields and share prices are inversely related. Thus, in projecting falling share prices early in the new year, ShareFinder is accordingly anticipating that US bond rates will begin rising more aggressively around that time. And, of course, when Wall Street sneezes the whole world catches pneumonia.

The Prospects Portfolio

Reading from the tabulation below, it is clear that since we launched the portfolio in January 2011 it has risen from an initial R1-million to R3 058 529 representing a Total annual Return of 27.21 compound since that date and while its current dividend yield is 1.6 percent the actual dividend of R47 778 represents a yield of 4.8 percent on the original investment. Furthermore if it is continued to be held it will be yielding 14.2 percent on the original investment when it reaches the 10-year mark in January 2021.

As the tabulation makes clear, we have made money on every share in the portfolio with some

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	DivGro	Di...	Return
2011 Prospects Folio		1.0%				3,082,996.78	283.9		12.47%	1.6	24.30	22....	27.21%
*Cash						24,551.23		0.8%	1.00%				
ADVTECH	17.94	+1.4%	7,700	117,040.00	15.20	138,138.00	+18.0%	4.5%	-6.25%	1.5	7.51	16.37	26.69%
A-VI	97.00	+1.2%	1,200	100,800.00	84.00	116,400.00	+15.5%	3.8%	-35.97%	3.3	30.54	42.54	15.70%
CAPITEC	832.50	+1.5%	562	100,036.00	178.00	467,865.00	+367.7%	15.2%	17.78%	1.2	27.98	36.00	32.67%
CLICKS	143.10	-1.0%	900	99,900.00	111.00	128,790.00	+28.9%	4.2%	-12.33%	1.7	17.06	22.44	22.88%
CORONAT	67.36	+0.3%	4,014	99,988.74	24.91	270,383.04	+170.4%	8.8%	37.39%	5.4	28.59		23.38%
DISCOVERY	136.58	+1.7%	900	98,604.00	109.56	122,922.00	+24.7%	4.0%	0.24%	1.1	17.19	20.99	20.73%
EOH	130.65	+2.5%	1,500	160,500.00	107.00	195,975.00	+22.1%	6.4%	25.72%	1.2	31.57	29.00	31.53%
FAMBRANDS	120.82	+0.3%	2,674	100,000.00	37.40	323,072.68	+223.1%	10.5%	-9.83%		23.74	33.79	14.66%
ITLTILE	12.55	-2.6%	18,523.3333	226,395.00	12.22	232,467.83	+2.7%	7.5%	-18.48%	2.0	62.26		19.52%
MRPRICE	168.00	+4.1%	1,804	100,000.00	55.43	303,072.00	+203.1%	9.8%	26.03%	3.2	17.97	21.61	8.94%
NASPERS-N	2,712.00	+1.0%	280	100,000.00	357.14	759,360.00	+659.4%	24.6%	27.83%	0.2	14.25	20.99	42.70%

like Naspers (with a growth rate since purchase of 660 percent) and Capitec with 368 percent, having performed spectacularly well for our investors.

Of them all, only one looks ripe for pruning: Coronation which we bought at R24.91 a share and is now standing at R67.36. As the graph projection below suggests, ShareFinder thinks that the shares could be down to + - R58.89 by the end of this year and R57.22 by next May.

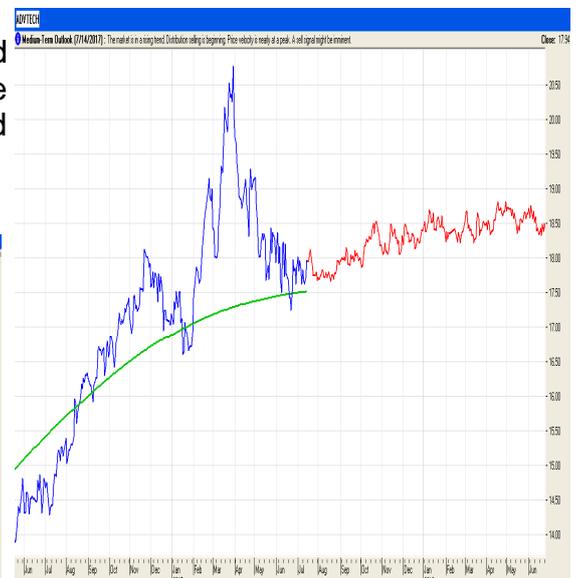
Best date to sell, if ShareFinder is correct, will be August 9 when a price of R68.98 might be possible. But do remember the old adage about leaving a little fat on the bone for the next buyer. Be content if you can get R68 to R68.50.



Of the two counters I highlighted last month, I am glad to note that my hesitancy about selling either Mr Price or Adverttech has paid off. My graph on the right makes it clear the Mr Price has fared better since the latest results were released and ShareFinder thinks the shares are likely to keep on rising until the end of this month at least and likely into October.

Adverttech has also rebounded after a troubling three months and ShareFinder believes the shares are set for steady recovery well into the new year. As my second graph suggests, Adverttech could be standing at R18.68 by year end.

As a possible replacement for Coronation I would consider Adaptit which, having taken some strain since last October, is poised for a good recovery as detailed in my graph below.



JSE Blue Chips to consider:

SF-BLUEC

Medium-Term Outlook (7/12/2017) : The market is in a rising trend. Distribution selling is nearly over. Price velocity is rising fast. Wait - pending buy.

Close: 6,737.67



Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
ShareFinder Blue...	6,73...	2.41	19.08	16.07	567.56	-1.77	15.30		
Quality List Avera...		28.99	15.01	32.01	796.6	23.76	17.90		

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

RICHEMONT	108.88	6.71	21.29	40.17	520.3	4.55	21.29	Fair.	Too late to buy now.
EOH	126.99	11.97	30.33	31.57	884.4	25.72	31.57	Very cheap.	Optimum sell point passed.
CASHBIL	344.00	-23.04	18.98	31.45	1,231.6	23.84	21.44	Cheap.	Buying op. nearly over.
A-V-I	98.10	1.33	12.44	30.54	564.1	-35.97	15.67	Fair.	Selling op. nearly over.
JSE	131.00	-12.10	11.37	28.92	669.7	-6.24	14.79	Very cheap.	Prepare to buy.
ADAPTIT	9.99	-23.30	54.90	28.66	784.5	101.50	56.04	Very cheap.	Optimum sell point passed.
CAPITEC	840.77	34.97	31.44	27.98	601.0	17.78	32.66	Costly.	Wait - pending buy.
TRNPACO	27.50	41.73	8.78	23.98	484.7	-29.54	13.21	Fair.	Sell! Sell! Sell!
FAMBRANDS	120.93	-56.25	14.66	23.74	512.8	-9.83	14.66	Very cheap.	Prepare to buy.
WOOLIES	60.60	-51.21	2.89	20.87	846.2	2.90	7.17	Very cheap.	Too late to sell now.

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

TRANSCAP	14.73	-0.95	12.81	1,895.20	19,087.8	3.53	14.66	Fair.	Wait - pending buy.
TEX	8.01	-8.04	-0.91	341.93	4,711.1	-16.16	11.59	Fair.	Too late to buy now.
OLDMUTUAL	33.43	6.41	10.76	73.79	897.8	-16.63	13.23	Cheap.	Buy! Buy! Buy!
REBOSIS	11.50	-23.06	0.35	63.84	610.9	-27.15	11.07	Fair.	Selling op. nearly over.
ITLTILE	12.73	0.63	17.49	62.26	819.8	-18.48	19.50	Cheap.	Wait - pending buy.
SABVEST	24.00	-13.73	12.95	52.23	1,295.2	42.49	14.83	Very cheap.	Wait - pending buy.
MONDILTD	345.56	14.64	37.24	50.17	831.0	13.53	39.16	Fair.	Optimum buy point passed.
NUWORLD	34.50	-9.71	13.27	48.20	639.4	15.48	17.71	Costly.	Optimum buy point passed.
METROFILE	4.30	-4.07	5.21	46.51	551.6	-28.06	11.38	Fair.	Wait - pending buy.
MONDIPLC	345.87	16.41	37.28	44.43	1,251.6	13.82	39.20	Fair.	Optimum buy point passed.

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

RICHEMONT	108.88	6.71	21.29	40.17	520.3	4.55	21.29	Fair.	Too late to buy now.
EOH	126.99	11.97	30.33	31.57	884.4	25.72	31.57	Very cheap.	Optimum sell point passed.
ADAPTIT	9.99	-23.30	54.90	28.66	784.5	101.50	56.04	Very cheap.	Optimum sell point passed.
CAPITEC	840.77	34.97	31.44	27.98	601.0	17.78	32.66	Costly.	Wait - pending buy.
DISCOVERY	135.88	19.44	19.66	17.19	138.3	0.24	20.74	Fair.	Optimum buy point passed.
CLICKS	144.73	48.07	21.22	17.06	417.2	-12.33	22.86	Costly.	Wait - pending buy.
NASPERS-N	2,71...	48.58	42.53	14.25	498.8	27.83	42.70	Fair.	Wait - pending buy.
PHUMELELA	21.01	-1.70	20.15	7.62	398.6	18.74	24.14	Cheap.	Wait - pending buy.
ADVTECH	17.95	-22.07	25.20	7.51	488.6	-6.25	26.69	Fair.	Sell signal imminent.

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

ITLTILE	12.73	0.63	17.49	62.26	819.8	-18.48	19.50	Cheap.	Wait - pending buy.
MONDILTD	345.56	14.64	37.24	50.17	831.0	13.53	39.16	Fair.	Optimum buy point passed.
MONDIPLC	345.87	16.41	37.28	44.43	1,251.6	13.82	39.20	Fair.	Optimum buy point passed.
BRAIT	63.72	-66.24	17.90	39.03	2,772.3	56.15	18.88	Very cheap.	Wait - pending buy.
LONFIN	8.00	0.00	26.18	38.77	4,759.0	12.04	28.12	Cheap.	Wait - pending buy.
PNR-FOODS	138.55	-67.49	18.09	37.18	646.4	27.41	20.29	Very cheap.	Prepare to buy.
WILDRNESS	7.15	4.62	17.14	36.89	566.7	63.51	19.48	Fair.	Wait - pending buy.
MARSHALL	20.00	68.32	24.42	35.48	545.4	0.53	26.45	Fair.	Wait - pending buy.
PERGRIN	29.95	45.12	17.34	35.14	468.0	-0.99	21.48	Cheap.	Wait - pending buy.
STEINHOFF	68.36	-1.00	22.32	27.05	432.0	23.33	24.50	Very cheap.	Wait - pending buy.

Top London Stock Exchange Performers:

M-FT-100

Medium-Term Outlook (7/17/2017): The market is in a rising trend. Strong accumulative buying is taking place. Price velocity is falling very fast. Wait - pending buy.

Close: 741.34



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Quality List...		13.21	0.00	6.79	11.23	9.15	2.74	10.70	
Blue Chip I...	Blue Chip Index Average:	18.66	0.00	6.05	11.89	30.80	-4.54	9.63	

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	15.58	-26.77	32.09	36.67	198.00	48.77	32.79	Cheap.
STJ.L	TULLOW OIL PLC	11.77	55.23	21.07	31.01	198.00	20.93	22.47	Cheap.
CRDA.L	CRODA INTERNATIONAL PLC	39.41	58.96	9.46	26.73	79.00	-31.49	11.06	Cheap.
AMEC.L	AMEC PLC	10.58	-33.40	4.99	23.53	90.00	-16.14	8.99	Cheap.
ARM.L	ARMOR DESIGNS INC	17.00	1811.85	15.59	27.33	116.00	20.25	15.89	Fair.
TLWL	TULLOW OIL PLC	2.05	-64.08	0.00	36.67	276.00	81.30	5.90	Cheap.
SPTL	SPIRENT COMMUNICATIONS	1.20	88.91	-13.20	46.67	115.00	13.08	-10.70	Cheap.
RRS.L	RANDGOLD RESOURCES	70.95	-8.18	5.09	39.86	87.00	25.53	5.79	Cheap.
HTG.L	HUNTING	5.49	18.07	-15.61	25.27	-53.00	43.91	-9.81	Cheap.
BG.L	GB GROUP	10.62	-0.41	-7.58	24.48	23.00	-9.41	-4.88	Fair.

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates:									
SGR.L	SHORE CAPITAL GROUP LTD	2.53	12.26	118.18	85.00	990.00	66.57	119.88	Cheap.
CCTL	CHARACTER GROUP	4.95	-20.14	61.32	73.33	364.00	5.54	62.62	Cheap.
CRWL	CRANEWARE PLC	13.33	-1.00	38.89	231.38	590.00	12.76	40.49	Cheap.
WKPL	WORKSPACE GROUP PLC	8.62	84.02	23.46	164.22	466.00	13.40	24.66	Cheap.
FPFO.L	F&C PRIVATE EQUITY TRUST	3.63	127.36	11.38	182.00	407.00	-33.75	14.28	Cheap.
COST.L	COSTAIN GROUP	4.67	113.67	11.87	164.37	318.00	-10.80	14.37	Cheap.
INVL	F&C PRIVATE EQUITY TRUST	3.45	14.55	6.63	180.67	3201.00	7.88	12.63	Cheap.
BLTL	BHP BILLITON	12.10	-43.17	-15.42	161.56	321.00	14.76	-5.72	Cheap.
AVVL	AVEVA GROUP	19.89	31.15	-4.26	109.63	172.00	6.81	-2.86	Cheap.
ANTO.L	ANTOFAGASTA	8.26	-8.58	-15.39	104.02	1250.00	21.76	-12.89	Cheap.

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 price growth rates:									
LSEL	LONDON STOCK EXCHANGE GROUP	34.00	79.48	26.57	4.69	95.00	-4.25	27.47	Fair.
RELL	REED ELSEVIER	16.36	31.51	22.15	4.65	79.00	-21.64	23.65	Cheap.
HSXL	HISCOX LTD	12.14	61.44	22.02	11.94	165.00	-19.65	23.72	Cheap.
BNZLL	BUNZL	24.40	35.18	17.87	8.54	77.00	-35.62	19.17	Cheap.
PFGL	PROVIDENT FINANCIAL	31.32	55.03	22.57	6.66	95.00	-0.61	25.27	Cheap.
CPGL	COMPASS GROUP	16.20	38.09	17.95	-10.29	-268.00	-32.43	19.45	Cheap.
AHT.L	ASSTEAD GROUP	15.58	-26.77	32.09	36.67	198.00	48.77	32.79	Cheap.
SPXL	SPIRAX-SARCO ENGINEERING	53.10	95.80	16.48	11.93	87.00	-17.14	17.58	Cheap.
CCCL	COMPUTACENTER	8.46	40.76	15.92	13.88	114.00	-8.02	18.02	Cheap.
STJ.L	HISCOX LTD	11.77	55.23	21.07	31.01	198.00	20.93	22.47	Cheap.

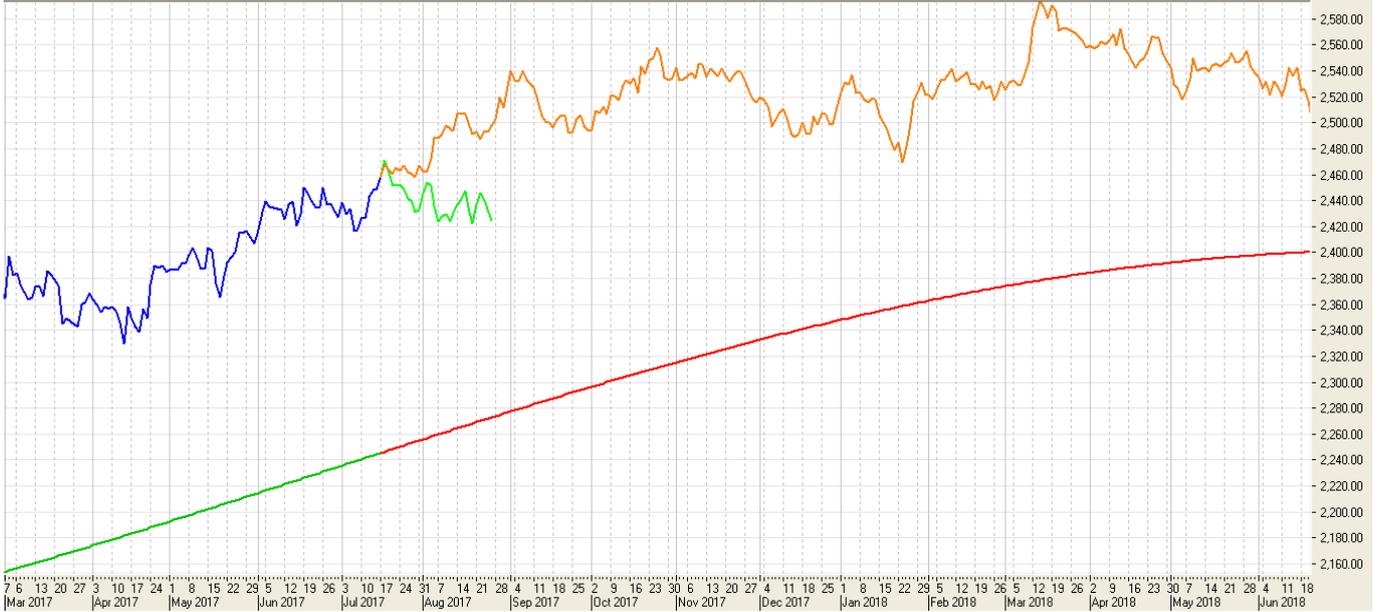
Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates:									
SGR.L	SHORE CAPITAL GROUP LTD	2.53	12.26	118.18	85.00	990.00	66.57	119.88	Cheap.
POWR.L	POWERFLUTE OY	0.88	25.76	65.91	0.00	226.00	21.08	67.01	Cheap.
CCTL	CHARACTER GROUP	4.95	-20.14	61.32	73.33	364.00	5.54	62.62	Cheap.
BETL	BETFAIR GROUP PLC	43.85	130.99	69.37	36.10	411.00	46.22	69.87	Cheap.
MCRO.L	MICRO FOCUS INTERNATIONAL	24.10	113.00	49.92	6.03	151.00	4.52	52.12	Cheap.
RNWH.L	RENEW HLDGS	4.59	-9.23	53.39	-13.33	-156.00	21.69	54.19	Cheap.
TTR.L	32RED	1.96	2.10	51.37	20.00	511.00	62.61	51.77	Cheap.
TON.L	TITON HLDGS	1.72	221.14	48.31	0.00	164.00	48.53	49.51	Cheap.
DTG.L	DART GROUP PLC	6.25	140.13	52.55	30.00	242.00	75.05	52.95	Cheap.
PIC.L	VPHASE PLC	11.50	1873.72	68.06	39.00	397.00	272.19	68.46	Cheap.

Top New York Performers:

M-SP500

Medium-Term Outlook (7/17/2017): The market is in a rising trend. Accumulative buying is increasing rapidly. Price velocity is nearly at a peak. Wait - pending buy.

Close: 2,457.16



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Quality List...		67.49	0.00	5.08	18.42	2.00	8.92	9.39	
Blue Chip I...	Blue Chip Index Average:	77.62	0.00	5.83	17.34	68.00	5.28	8.90	

Based upon their five-year compound annual average returns the following shares in your portfolio are underperforming the ShareFinder Blue Chip Index on price group:

EJ	E-House (China) Holdings Limit...	138.01	26.93	0.00	50.39	248.00	-14.13	28.25	Cheap.
ESV	ENSCO plc	5.47	-90.87	0.00	220.02	617.00	100.55	41.10	Cheap.
OZM	Och-Ziff Capital Management G...	2.82	40.84	-20.53	70.38	782.00	99.50	29.87	Cheap.
RS	Reliance Steel & Aluminum Co.	73.74	-30.60	3.88	53.09	384.00	-4.26	5.98	Cheap.
AGU	Agrium Inc.	93.97	-3.11	-0.34	116.58	317.00	-22.27	2.36	Cheap.
LHO	LaSalle Hotel Properties	30.71	35.16	0.31	145.36	464.00	10.22	3.41	Cheap.
TWI	Titan International, Inc.	12.21	148.66	-23.99	0.00	-139.00	109.11	-23.79	Cheap.
POT	Potash Corporation of Saskatch...	16.94	-4.31	-20.36	103.23	435.00	8.09	-13.36	Cheap.
OKE	ONEOK, Inc.	52.03	-39.91	-2.83	20.55	53.00	48.69	-0.03	Cheap.
CLB	Core Laboratories N.V.	103.26	-47.91	-6.05	83.84	333.00	23.50	-4.85	Cheap.
CF	CF Industries Holdings, Inc.	29.22	-13.44	0.00	74.95	565.00	121.57	1.50	Cheap.
APH	Amphenol Corporation	73.10	45.01	-4.11	138.56	430.00	29.89	-3.71	Cheap.
AGI	Alamos Gold Inc	6.89	-39.22	-19.03	56.67	25.00	115.24	-16.13	Fair.

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

LUV	Southwest Airlines Company	62.07	73.88	52.25	90.51	622.00	62.41	52.45	Cheap.
AET	Aetna Inc.	152.40	119.39	28.94	221.47	698.00	28.49	29.44	Cheap.
ESV	ENSCO plc	5.47	-90.87	0.00	220.02	617.00	100.55	41.10	Cheap.
JPM	J P Morgan Chase & Co	92.75	5.70	14.14	89.94	284.00	-5.72	15.74	Cheap.
MLR	Miller Industries, Inc.	25.30	24.54	10.79	80.63	241.00	-9.95	12.99	Cheap.
AGU	Agrium Inc.	93.97	-3.11	-0.34	116.58	317.00	-22.27	2.36	Cheap.
HCI	HCI Group, Inc.	48.06	9.77	4.14	89.80	256.00	57.71	6.14	Cheap.
CLB	Core Laboratories N.V.	103.26	-47.91	-6.05	83.84	333.00	23.50	-4.85	Cheap.
CF	CF Industries Holdings, Inc.	29.22	-13.44	0.00	74.95	565.00	121.57	1.50	Cheap.
APH	Amphenol Corporation	73.10	45.01	-4.11	138.56	430.00	29.89	-3.71	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	717.00	197.75	208.36	Cheap.
UNH	UnitedHealth Group Incorporat...	186.65	58.51	32.55	519.58	1238.00	-10.65	33.15	Cheap.
AET	Aetna Inc.	152.40	119.39	28.94	221.47	698.00	28.49	29.44	Cheap.
WBS	Webster Financial Corporation	53.83	26.24	19.62	149.68	508.00	0.61	20.62	Cheap.
ESV	ENSCO plc	5.47	-90.87	0.00	220.02	617.00	100.55	41.10	Cheap.
SPG	Simon Property Group, Inc.	165.18	-34.11	4.85	155.10	342.00	-25.34	7.65	Cheap.
WU	Western Union Company (The)	19.15	-17.02	6.17	196.59	445.00	-12.78	8.77	Cheap.
STT	State Street Corporation	91.08	72.68	7.34	446.10	919.00	10.60	8.44	Cheap.
HAR	Harman International Industrie...	111.50	3.84	18.26	142.00	430.00	78.43	19.36	Cheap.
LHO	LaSalle Hotel Properties	30.71	35.16	0.31	145.36	464.00	10.22	3.41	Cheap.

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

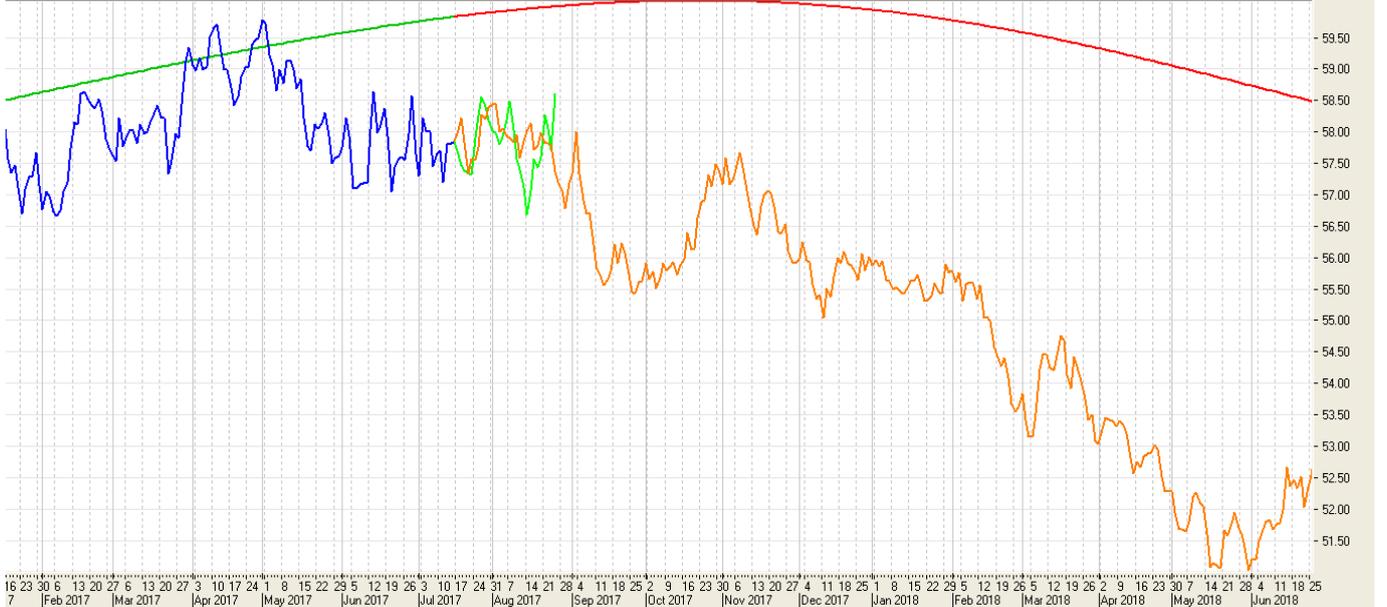
JBT	John Bean Technologies Corpor...	95.95	31.67	74.78	25.46	341.00	41.54	75.18	Cheap.
BMA	Macro Bank Inc.	93.17	20.76	82.92	16.57	359.00	96.26	82.92	Cheap.
NOC	Northrop Grumman Corporation	257.70	41.81	39.29	-17.26	83.00	-6.07	39.29	Cheap.
LUV	Southwest Airlines Company	62.07	73.88	52.25	90.51	622.00	62.41	52.45	Cheap.
FICO	Fair Isaac Corporation	138.46	26.33	35.27	0.00	117.00	-0.58	35.37	Fair.
COR	CoreSite Realty Corporation	102.75	123.90	43.09	90.10	459.00	45.45	44.19	Cheap.
CMN	Cantel Medical Corp.	81.14	-7.46	42.32	15.27	172.00	44.48	42.42	Fair.
SFG	StanCorp Financial Group, Inc.	114.97	4.87	36.66	11.23	187.00	25.42	37.66	Cheap.
TSN	Tyson Foods, Inc.	62.58	-19.50	35.42	5.00	206.00	27.41	35.72	Cheap.
AYI	Acuity Brands Inc	203.07	7.38	38.08	0.03	114.00	39.23	38.38	Cheap.

Top Australian Performers

M-AUST

Medium-Term Outlook (7/17/2017) : The market is in a rising trend. Very strong distribution selling is taking place. Price velocity is nearly at a peak. Wait - pending buy.

Close: 57.83



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Quality List...		11.11	0.00	8.37	18.92	62.15	-13.19	18.42	
Blue Chip I...	Blue Chip Index Average:	14.83	0.00	9.09	21.59	124.70	-7.92	19.52	

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 :									
MNF.AX	MY NET FONE LIMITED	4.36	-30.91	57.29	53.33	386.00	5.60	58.69	Fair.
MTU.AX	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	398.00	-17.62	49.71	Fair.
CII.AX	CI RESOURCES LIMITED	1.55	-47.46	49.93	56.67	1216.00	-4.08	50.63	Cheap.
FNP.AX	FREEDOM FOODS GROUP LIMITED	4.57	73.40	40.36	46.67	244.00	10.09	41.26	Fair.
TGR.AX	TASSAL GROUP LIMITED	4.47	-7.83	22.20	48.33	346.00	-14.24	24.90	Fair.
REA.AX	REA GROUP LTD	65.28	90.99	24.87	53.60	312.00	-7.41	25.87	Fair.
BYI.AX	BEYOND INTERNATIONAL LIMITED	0.90	-33.91	-2.22	31.67	121.00	-14.86	6.68	Fair.
TOX.AX	TOX FREE SOLUTIONS LIMITED	2.26	3.64	-4.63	31.51	4.00	-37.42	0.27	Very costly.
RCR.AX	RCR TOMLINSON LIMITED	3.50	3.87	1.36	34.08	148.00	23.31	5.06	Fair.
FMG.AX	FORTESCUE METALS GROUP LTD	4.85	-75.97	-1.37	114.01	159.00	44.71	4.63	Cheap.

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
CII.AX	CI RESOURCES LIMITED	1.55	-47.46	49.93	56.67	1216.00	-4.08	50.63	Cheap.
KAM.AX	K2 ASSET MANAGEMENT HOLDIN...	0.29	-65.49	-0.74	59.05	-2.00	23.38	47.56	Cheap.
CCP.AX	CREDIT CORP GROUP LIMITED	17.62	83.54	20.41	65.76	272.00	-24.91	23.41	Cheap.
REA.AX	REA GROUP LTD	65.28	90.99	24.87	53.60	312.00	-7.41	25.87	Fair.
GEM.AX	G8 EDUCATION LIMITED	3.36	-53.01	14.87	75.34	418.00	10.30	19.97	Cheap.
GXL.AX	GREENCROSS LIMITED	5.82	-42.14	11.77	55.61	274.00	3.33	14.37	Cheap.
FLT.AX	FLIGHT CENTRE TRAVEL GROUP LI...	35.67	230.98	0.94	56.25	136.00	-13.81	6.84	Cheap.
MXI.AX	MAXITRANS INDUSTRIES LIMITED	0.69	-10.80	-16.60	90.34	-7.00	25.53	-0.70	Cheap.
MLD.AX	MACA LIMITED	1.69	-23.27	-16.19	55.86	76.00	12.44	-6.09	Cheap.
FMG.AX	FORTESCUE METALS GROUP LTD	4.85	-75.97	-1.37	114.01	159.00	44.71	4.63	Cheap.

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 price growth rates :									
MNF.AX	MY NET FONE LIMITED	4.36	-30.91	57.29	53.33	386.00	5.60	58.69	Fair.
MTU.AX	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	398.00	-17.62	49.71	Fair.
CII.AX	CI RESOURCES LIMITED	1.55	-47.46	49.93	56.67	1216.00	-4.08	50.63	Cheap.
FNP.AX	FREEDOM FOODS GROUP LIMITED	4.57	73.40	40.36	46.67	244.00	10.09	41.26	Fair.
RHC.AX	RAMSAY HEALTH CARE LIMITED	70.19	33.46	28.02	14.80	154.00	-32.18	29.52	Fair.
WEB.AX	WEBJET LIMITED	12.20	53.42	34.92	10.02	163.00	12.46	36.52	Fair.
CSL.AX	CSL LIMITED	132.09	62.28	23.72	13.41	193.00	-34.71	24.62	Fair.
REA.AX	REA GROUP LTD	65.28	90.99	24.87	53.60	312.00	-7.41	25.87	Fair.
SRX.AX	SIRTEX MEDICAL LIMITED	11.85	-62.02	29.50	15.82	185.00	30.52	30.90	Fair.
APE.AX	AP EAGERS LIMITED	7.68	-58.29	30.81	21.58	207.00	70.76	34.71	Fair.

Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
APL.AX	AUSTRALIAN PHARMACEUTICAL I...	1.82	60.12	112.57	9.00	534.00	9.96	114.77	Cheap.
HSN.AX	HANSEN TECHNOLOGIES LIMITED	3.56	34.58	84.30	0.36	270.00	-20.38	86.60	Cheap.
AMA.AX	AMA GROUP LIMITED	1.02	-7.37	71.55	20.00	331.00	16.95	73.55	Cheap.
MNF.AX	MY NET FONE LIMITED	4.36	-30.91	57.29	53.33	386.00	5.60	58.69	Fair.
IIN.AX	IINET LIMITED	9.52	-5.00	47.64	39.89	429.00	-21.12	50.74	Cheap.
MTU.AX	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	398.00	-17.62	49.71	Fair.
CII.AX	CI RESOURCES LIMITED	1.55	-47.46	49.93	56.67	1216.00	-4.08	50.63	Cheap.
NCK.AX	NICK SCALI LIMITED	6.36	-9.03	44.60	3.16	205.00	-12.88	47.30	Cheap.
RCG.AX	RCG CORPORATION LIMITED	0.63	-92.93	39.83	9.33	164.00	26.60	49.33	Cheap.
FNP.AX	FREEDOM FOODS GROUP LIMITED	4.57	73.40	40.36	46.67	244.00	10.09	41.26	Fair.