

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



November 2017

Wall Street continues its upward stampede undeterred by prophets of doom who continue to warn that in terms of the inflation-adjusted average price earnings ratio it will soon challenge its highest ever level.

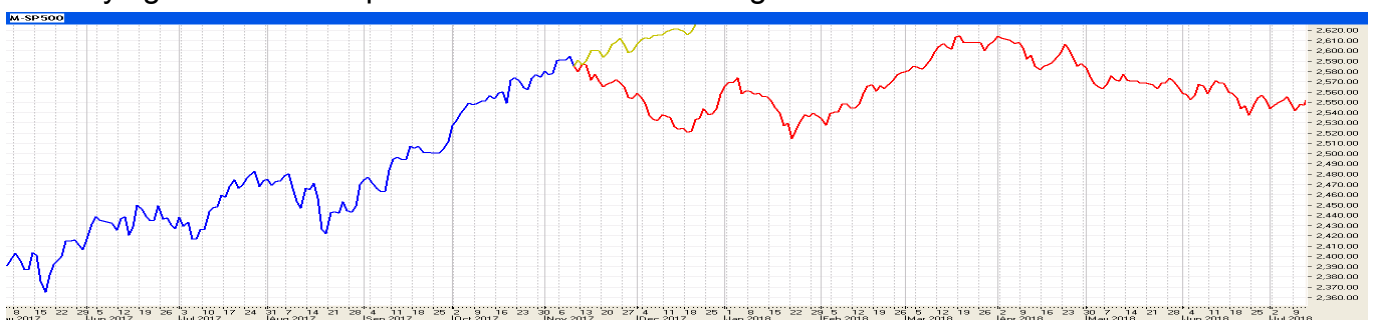
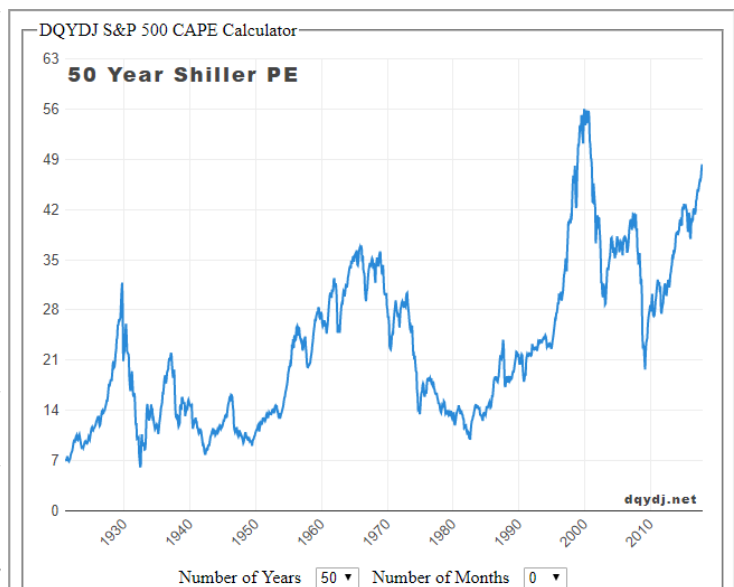
Lately, looking for a reason to explain why the market is ignoring the inherent dangers of such high levels, a number of commentators, including Nobel Laureate Prof Robert Schiller the Yale professor of Economics who first developed the index, have been warning that because of the low growth rates recorded in the initial years following the 2007 financial crash, the normally-constructed 10-year Cape Ratio could be misleading. It has, they say, the capacity to rise considerably further before the real danger zone is entered.

Accordingly I have used a 50-year calculation but, if anything this makes the ratio look even more dangerous. By this measure the only pre-crash peak of the past century that has not been surpassed is the 44.021 level attained in December 1999 immediately ahead of the bursting of the "Dot Com" bubble which between then and February 2003 saw Wall Street lose 49.14 percent of its value.

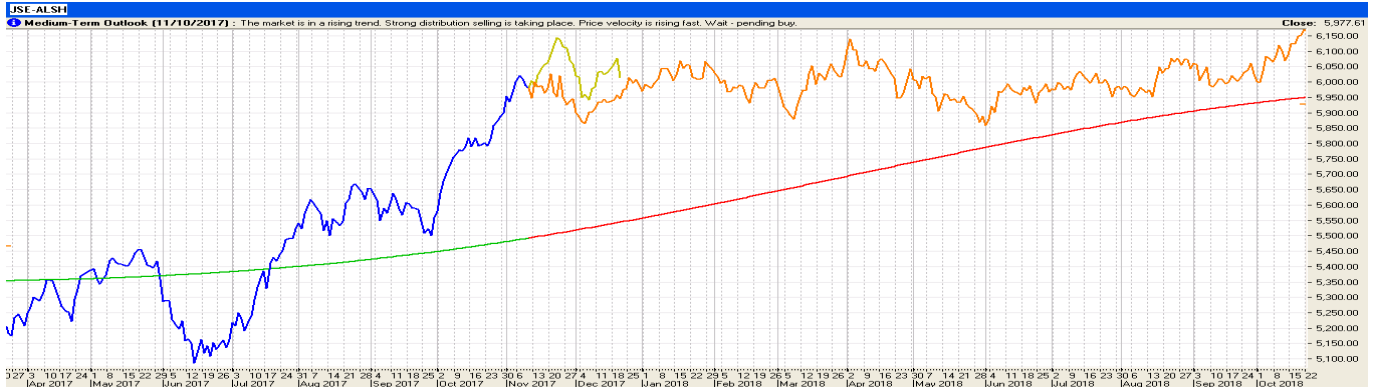
Today the index, calculated on a 50-year basis to moderate the current criticism, stands at 47.675. (Note, the ten-year calculation which I have previous depicted in this column provides a ratio of 32.79 compared with a comparable figure of 31.12 this time last month. So which ever

way you care to look at it, Wall Street is now exceedingly expensive and a downward correction is inevitable. The only question is when it will happen and what will trigger it. Given its recent ability to withstand Caribbean hurricanes, a Mexican earthquake of previously unequalled proportions and President Trump's flirtation with a nuclear holocaust one must conclude that it is still very robust

Using its artificial intelligence algorithm. ShareFinder calculates below that Wall Street has now begun a retreat but, as it has repeatedly warned in recent months, this is unlikely to be the final plunge. As the red medium-term data projection suggests, the decline is likely to continue until January 23 before its "last gasp" recovery takes it to a final peak in mid-March before a long slow retreat begins. However, it is important to note that the latest market exuberance has altered the short-term outlook which senses (the yellow trace) that the market will ignore the underlying consolidation pressure and continue rising at least until December 20.



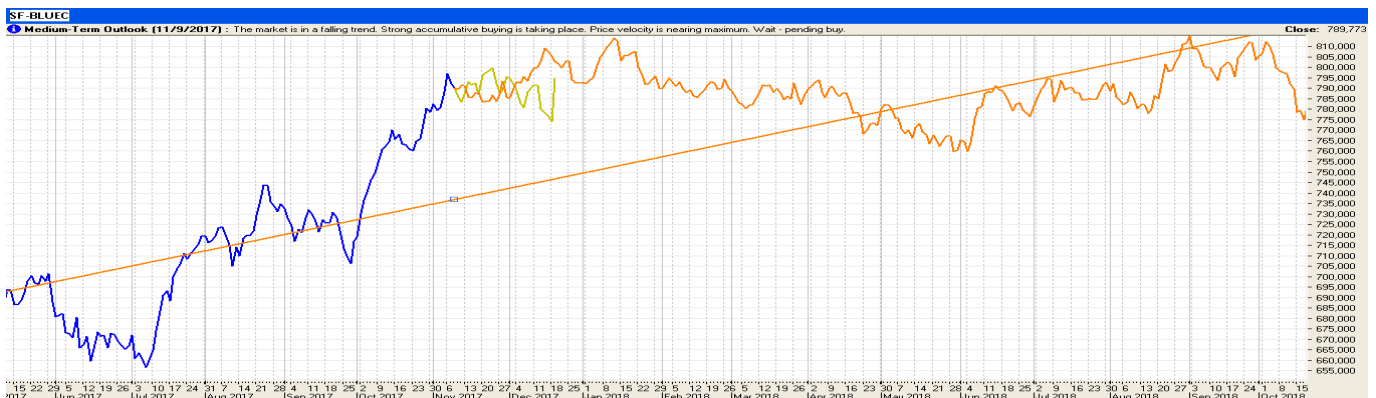
Here at home and notwithstanding an air of hopelessness gripping South Africans generally in the face of horror stories of State plunder and no evidence of the authorities making any evidence to either investigate or prosecute the perpetrators, the JSE All Share Index continues to soar in response to Wall Street's optimism. Here again we see the short-term (yellow) projection rising at least until November 23 notwithstanding the building pressure of medium-term market cycles for a pull-back. Interestingly, both the medium-term and long-term projections suggest at worst a slow decline until the end of May followed by a recovery until the end of the year. But be assured, if Wall Street collapses the JSE cannot continue rising.



Here it might be worth noting that a search of the world's share market performance of the past decade shows that none beat South African blue chips which rose in value at 25.9 percent compound during that time compared with Wall Street's top500 index which averaged 16.4 percent compound. So there could be a case to argue that in the event of a global economic melt-down following a Wall Street collapse, JSE Blue Chips might just offer a haven of strength. But I find that a difficult argument to support in the face of an extremely high probability of our sovereign debt being downgraded to "Junk" by the ratings agencies later this month.



For what it is worth, ShareFinder suggests that in the short-term local Blue Chips will peak on November 24 though the medium-term cyclic probability is for a January 12 peak followed by weakness for the first half of 2018.



The Prospects Portfolio

Shortly after the last issue, the price of Capitec shares touched R949.80 and we sold 200 which, with interest of R5 285 took our cash holding to R916 369.11 and our portfolio performance since inception on January 1 2011 to a compound annual average capital growth rate of 22.5 percent. The performance graph below together with ShareFinder's projection in red on the right suggests that the portfolio will peak in value at R3 271 050 on December 21.



I have also been eyeing Mr Price as a possible sale but in the light of its surprisingly good performance reported last week, I am now content to hold onto it and with nearly a third of our holdings in cash I consider that we are well placed to take advantage should a severe market downturn occur within the next few months. Our portfolio accordingly now looks like this:

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		-0.0%				3,259,155.53	309.1		11.43%	1.3	24.44	24.01	24.95%
*Cash						916,369.11		28.1%	1.00%				
ADVTECH	17.03	-0.6%	7,700	117,040.00	15.20	131,131.00	+12.0%	4.0%	-4.75%	1.6	7.51	16.37	25.08%
A-VI	99.84	+2.2%	1,200	100,800.00	84.00	119,808.00	+18.9%	3.7%	-30.58%	3.2	30.54	42.54	14.50%
CAPITEC	924.86	+0.3%	362	64,436.00	178.00	334,799.32	+419.6%	10.3%	25.83%	1.1	27.98	36.00	37.13%
CLICKS	155.50	+0.5%	900	99,900.00	111.00	139,950.00	+40.1%	4.3%	-1.86%	1.7	17.06	22.44	21.93%
DISCOVERY	149.62	+0.7%	900	98,604.00	109.56	134,658.00	+36.6%	4.1%	10.10%	1.0	17.19	20.99	22.74%
EOH	97.67	+0.5%	1,500	160,500.00	107.00	146,505.00	-8.7%	4.5%	47.71%	1.8	31.57	29.00	23.51%
FAMBRANDS	97.62	-0.9%	2,674	100,000.00	37.40	261,035.88	+161.0%	8.0%	2.89%		23.74	33.79	7.07%
ITLTILE	12.51	-0.3%	18,523.33	226,355.09	12.22	231,726.86	+2.4%	7.1%	-14.67%	1.9	62.26		16.50%
MRPRICE	192.59	+0.2%	1,804	100,000.00	55.43	347,432.36	+247.4%	10.7%	19.32%	2.8	17.97	21.61	9.11%
NASPERS-N	3,541.00	-0.7%	140	50,000.00	357.14	495,740.00	+891.5%	15.2%	40.00%	0.1	14.25	20.99	45.54%

Top Performer Lists

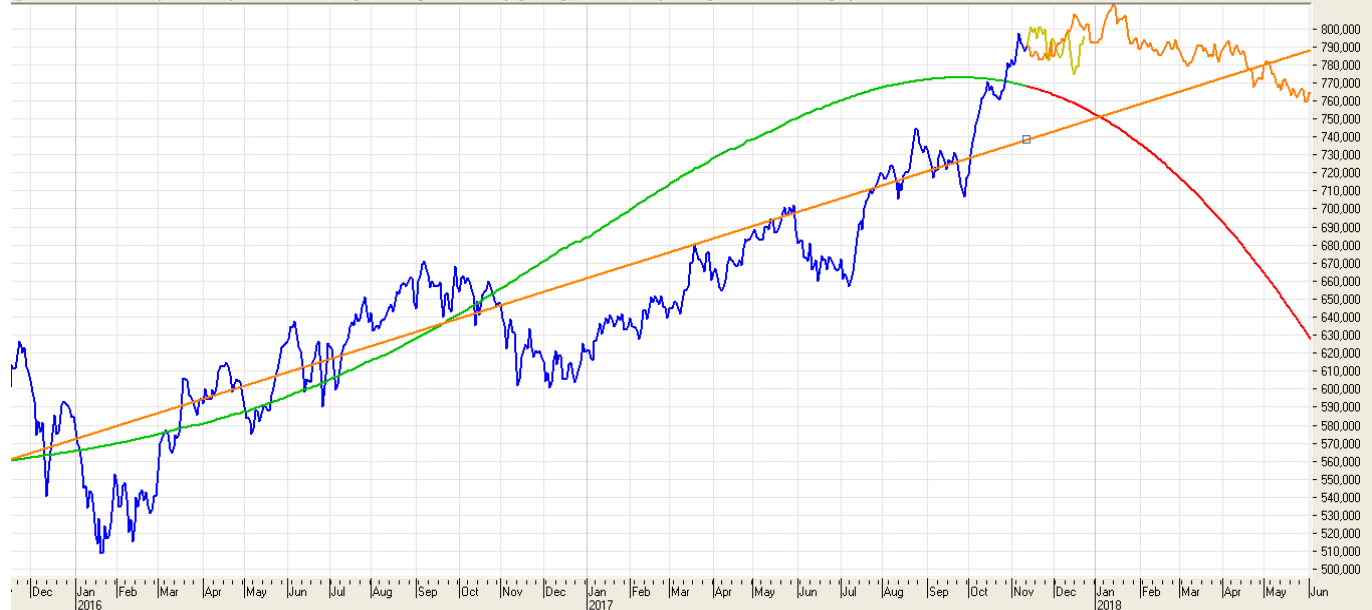
In the pages that follow we publish lists of the world's top-performing shares which, we submit, should form the bulk of your investment portfolios in their respective countries or as suggested replacements for any in your portfolios that are achieving lesser growth rates than the ShareFinder Blue Chip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

SF-BLUEC

Medium-Term Outlook (11/13/2017) : The market is in a falling trend. Strong accumulative buying is taking place. Price velocity is nearing maximum. Wait - pending buy.

Close: 789.506



Name	Close	3 Month Price G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price
ShareFinder Blue...	7.89...	51.01	20.47	16.07	566.08	-1.49	13.33				
Quality List Avera...	194,346,880.00	14.08	31.11	821.3	37.81	17.07					

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

RICHEMONT	125.21	38.06	15.58	40.17	509.1	-3.30	16.75	Costly.	Wait - pending buy.	18/10/2018	111.50
EOH	96.01	-28.17	21.36	31.57	875.9	46.69	23.15	Very cheap.	Optimum sell point passed.	10/10/2018	85.82
CASHBIL	367.45	2.77	18.34	31.45	1,234.5	18.37	20.37	Cheap.	Optimum buy point passed.	19/10/2018	354.59
A-V-I	99.76	6.10	11.17	30.54	570.8	-30.40	14.42	Fair.	Selling op. nearly over.	29/03/2018	92.94
JSE	134.92	1.03	14.28	28.92	667.6	-9.02	17.60	Cheap.	Optimum sell point passed.	22/08/2018	120.35
ADAPTT	6.94	-70.50	36.96	28.66	766.6	102.25	38.54	Very cheap.	Optimum sell point passed.	26/10/2018	1.08
CAPITEC	925.72	40.12	35.72	27.98	595.2	23.02	36.87	Costly.	Wait - pending buy.	11/09/2018	839.63
TRNPACO	21.50	-52.95	5.63	23.98	479.5	-8.58	10.09	Very cheap.	Wait - pending buy.	27/07/2018	17.77
FAMBRANDS	97.30	-62.65	6.86	23.74	501.0	2.21	6.86	Very cheap.	Prepare to buy.	22/11/2017	93.11
WOOLIES	55.83	-45.80	-5.03	20.87	842.8	-6.04	-0.54	Very cheap.	Wait - pending buy.	26/10/2018	49.37

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

TRANSCAP	14.63	11.48	16.14	1,895.20	19,098.6	-11.59	18.01	Fair.	Optimum sell point passed.	29/08/2018	12.01
TEX	6.50	-44.43	-4.83	341.93	4,707.2	-14.47	10.99	Cheap.	Wait - pending buy.	12/06/2018	3.93
OLDMUTUAL	36.21	21.62	9.09	73.79	897.6	-25.46	11.72	Fair.	Wait - pending buy.	11/01/2018	34.39
REBOSIS	10.45	-21.68	-0.92	63.84	611.2	-24.41	11.37	Fair.	Wait - pending buy.	19/12/2017	9.70
ITLTILE	12.00	-28.69	15.27	62.26	819.1	-14.03	17.22	Very cheap.	Wait - pending buy.	16/07/2018	10.72
SABVEST	30.00	43.28	13.39	52.23	1,309.6	35.15	14.94	Cheap.	Wait - pending buy.	09/10/2018	18.50
NIVEUS	9.10	-99.54	-3.87	51.42	3,369.6	113.16	-0.26	Very cheap.	Optimum sell point passed.	02/01/2018	4.75
MONDILTD	338.58	-9.79	30.61	50.17	824.4	17.22	32.55	Fair.	Wait - pending buy.	24/10/2018	323.18
NUWORLD	42.50	72.83	18.09	48.20	647.2	24.08	23.60	Costly.	Too late to buy now.	16/07/2018	34.87
METROFILE	4.06	-13.81	0.70	46.51	538.1	-16.98	6.62	Cheap.	Wait - pending buy.	09/10/2018	3.24

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

EOH	96.01	-28.17	21.36	31.57	875.9	46.69	23.15	Very cheap.	Optimum sell point passed.	10/10/2018	85.82
ADAPTT	6.94	-70.50	36.96	28.66	766.6	102.25	38.54	Very cheap.	Optimum sell point passed.	26/10/2018	1.08
CAPITEC	925.72	40.12	35.72	27.98	595.2	23.02	36.87	Costly.	Wait - pending buy.	11/09/2018	839.63
DISCOVERY	149.60	12.99	22.10	17.19	145.7	9.39	23.09	Fair.	Too late to buy now.	15/10/2018	118.86
NASPERS-N	3,57...	152.08	45.22	14.25	499.0	38.25	45.35	Costly.	Sell signal imminent.	13/11/2017	3,573.91
ADVTECH	17.18	-4.12	23.62	7.51	494.5	-5.81	25.21	Fair.	Sell! Sell! Sell!	20/09/2018	16.14

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

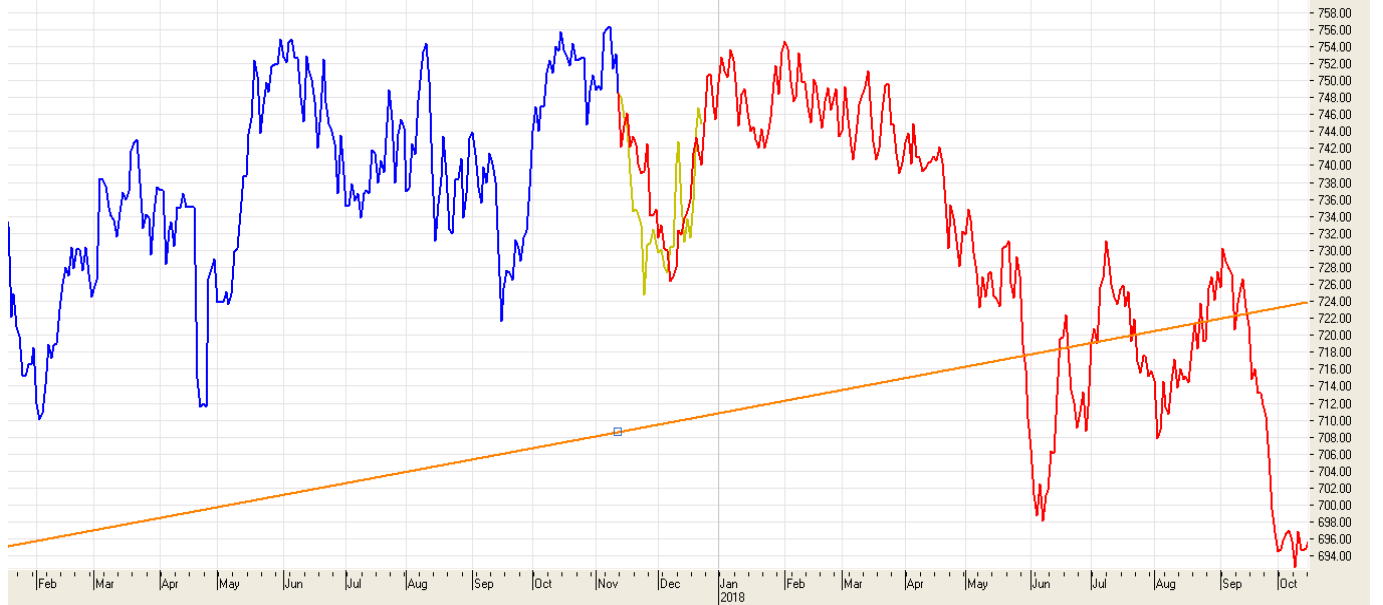
TRANSCAP	14.63	11.48	16.14	1,895.20	19,098.6	-11.59	18.01	Fair.	Optimum sell point passed.	29/08/2018	12.01
ITLTILE	12.00	-28.69	15.27	62.26	819.1	-14.03	17.22	Very cheap.	Wait - pending buy.	16/07/2018	10.72
MONDILTD	338.58	-9.79	30.61	50.17	824.4	17.22	32.55	Fair.	Wait - pending buy.	24/10/2018	323.18
NUWORLD	42.50	72.83	18.09	48.20	647.2	24.08	23.60	Costly.	Too late to buy now.	16/07/2018	34.87
MONDIPLC	341.16	-8.23	30.64	44.43	1,242.0	16.49	32.57	Fair.	Wait - pending buy.	24/10/2018	306.74
LONFIN	8.50	27.19	27.71	38.77	4,746.0	75.53	29.50	Fair.	Wait - pending buy.	20/09/2018	6.42
PNR-FOODS	116.00	-40.23	15.38	37.18	645.7	22.97	18.01	Very cheap.	Prepare to buy.	30/03/2018	98.10
WILDRNESS	7.00	-8.07	15.87	36.89	571.9	50.60	18.26	Cheap.	Too late to buy now.	01/06/2018	4.70
MARSHALL	18.95	1.05	25.02	35.48	554.5	5.63	27.16	Fair.	Wait - pending buy.	17/10/2018	16.53
PERGRIN	30.10	17.84	22.51	35.14	477.6	-3.30	26.63	Cheap.	Wait - pending buy.	18/10/2018	25.96

Top London Stock Exchange Performers:

M-FT-100

Medium-Term Outlook (11/13/2017): The market is in a rising trend. Distribution selling is nearly over. Price velocity is falling very fast. Your selling opportunity is nearly over.

Close: 748.41



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

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

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
CCT.L	CHARACTER GROUP	4.95	-20.14	61.32	73.33	364.00	5.54	62.62
CRW.L	CRANEWARE PLC	13.33	-1.00	38.89	231.38	590.00	12.76	40.49
WKPL	WORKSPACE GROUP PLC	8.62	84.02	23.46	164.22	466.00	13.40	24.66
FPEO.L	F&C PRIVATE EQUITY TRUST	3.63	127.36	11.38	182.00	407.00	-33.75	14.28
COST.L	COSTAIN GROUP	4.67	113.67	11.87	164.37	318.00	-10.80	14.37
INV.L	F&C PRIVATE EQUITY TRUST	3.45	14.55	6.63	180.67	3201.00	7.88	12.63
BLT.L	BHP BILLITON	12.10	-43.17	-15.42	161.56	321.00	14.76	-5.72
AVV.L	AVEVA GROUP	19.89	31.15	-4.26	109.63	172.00	6.81	-2.86
ANT...	ANTOFAGASTA	8.26	-8.58	-15.39	104.02	1250.00	21.76	-12.89

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

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

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
POW...	POWERFLUTE OYJ	0.88	25.76	65.91	0.00	226.00	21.08	67.01
CCT.L	CHARACTER GROUP	4.95	-20.14	61.32	73.33	364.00	5.54	62.62
BET.L	BETFAIR GROUP PLC	43.85	130.99	69.37	36.10	411.00	46.22	69.87
MCR...	MICRO FOCUS INTERNATIONAL	24.10	113.00	49.92	6.03	151.00	4.52	52.12
RNW...	RENEW HLDGS	4.59	-9.23	53.39	-13.33	-156.00	21.69	54.19
TTR.L	32RED	1.96	2.10	51.37	20.00	511.00	62.61	51.77
TON.L	TITON HLDGS	1.72	221.14	48.31	0.00	164.00	48.53	49.51
DTG.L	DART GROUP PLC	6.25	140.13	52.55	30.00	242.00	75.05	52.95
PIC.L	VPHASE PLC	11.50	1873.72	68.06	39.00	397.00	272.19	68.46

Top New York Performers:

M-SP500

Medium-Term Outlook (11/13/2017): The market is in a rising trend. Accumulative buying is increasing rapidly. Price velocity is nearly at a peak. Wait - pending buy.

Close: 2,582.30



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

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
AET	Aetna Inc.	152.40	119.39	28.94	221.47	698.00	28.49	29.44
ESV	ENSCO plc	5.47	-90.87	0.00	220.02	617.00	100.55	41.10
JPM	J P Morgan Chase & Co	92.75	5.70	14.14	89.94	284.00	-5.72	15.74
MLR	Miller Industries, Inc.	25.30	24.54	10.79	80.63	241.00	-9.95	12.99
AGU	Agrium Inc.	93.97	-3.11	-0.34	116.58	317.00	-22.27	2.36
HCI	HCI Group, Inc.	48.06	9.77	4.14	89.80	256.00	57.71	6.14
CLB	Core Laboratories N.V.	103.26	-47.91	-6.05	83.84	333.00	23.50	-4.85
CF	CF Industries Holdings, Inc.	29.22	-13.44	0.00	74.95	565.00	121.57	1.50
APH	Amphenol Corporation	73.10	45.01	-4.11	138.56	430.00	29.89	-3.71

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
UNH	UnitedHealth Group Informat...	186.65	58.51	32.55	519.58	1238.00	-10.65	33.15
AET	Aetna Inc.	152.40	119.39	28.94	221.47	698.00	28.49	29.44
WBS	Webster Financial Corporation	53.83	26.24	19.62	149.68	508.00	0.61	20.62
ESV	ENSCO plc	5.47	-90.87	0.00	220.02	617.00	100.55	41.10
SPG	Simon Property Group, Inc.	165.18	-34.11	4.85	155.10	342.00	-25.34	7.65
WU	Western Union Company (The)	19.15	-17.02	6.17	196.59	445.00	-12.78	8.77
STT	State Street Corporation	91.08	72.68	7.34	446.10	919.00	10.60	8.44
HAR	Harman International Industrie...	111.50	3.84	18.26	142.00	430.00	78.43	19.36
LHO	LaSalle Hotel Properties	30.71	35.16	0.31	145.36	464.00	10.22	3.41

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

BMA	Macro Bank Inc.	93.17	20.76	82.92	16.57	359.00	96.26	82.92
LUV	Southwest Airlines Company	62.07	73.88	52.25	90.51	622.00	62.41	52.45
FICO	Fair Isaac Corporation	138.46	26.33	35.27	0.00	117.00	-0.58	35.37
LMT	Lockheed Martin Corporation	278.92	24.13	28.59	18.73	187.00	-17.98	30.29
LII	Lennox International, Inc.	183.87	82.95	33.52	15.53	215.00	4.38	34.02
CMN	Cantel Medical Corp.	81.14	-7.46	42.32	15.27	172.00	44.48	42.42
EFX	Equifax, Inc.	138.01	10.64	27.65	50.39	248.00	-14.13	28.25
CHE	Chemed Corp.	204.69	66.15	28.29	19.09	177.00	1.98	28.69
AET	Aetna Inc.	152.40	119.39	28.94	221.47	698.00	28.49	29.44
CI	Cigna Corporation	167.50	67.94	27.72	0.00	69.00	29.42	27.72

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

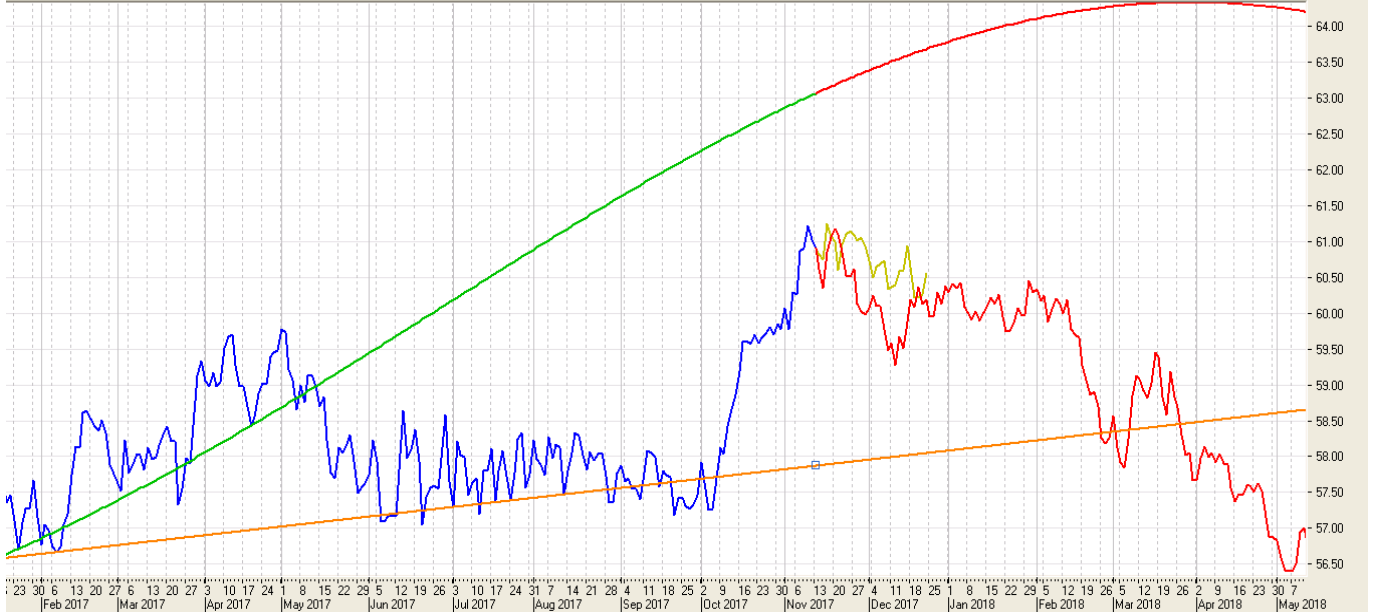
JBT	John Bean Technologies Corpor...	95.95	31.67	74.78	25.46	341.00	41.54	75.18
BMA	Macro Bank Inc.	93.17	20.76	82.92	16.57	359.00	96.26	82.92
NOC	Northrop Grumman Corporation	257.70	41.81	39.29	-17.26	83.00	-6.07	39.29
LUV	Southwest Airlines Company	62.07	73.88	52.25	90.51	622.00	62.41	52.45
FICO	Fair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

Top Australian Performers

M-AUST

Medium-Term Outlook (11/13/2017): The market is in a rising trend. Very strong distribution selling is taking place. Price velocity is decelerating. Sell.

Close: 60.90



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

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

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

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
KAM...	K2 ASSET MANAGEMENT HOLDIN...	0.29	-65.49	-0.74	59.05	-2.00	23.38	47.56
CCP.AX	CREDIT CORP GROUP LIMITED	17.62	83.54	20.41	65.76	272.00	-24.91	23.41
REA.AX	REA GROUP LTD	65.28	90.99	24.87	53.60	312.00	-7.41	25.87
GEM...	G8 EDUCATION LIMITED	3.36	-53.01	14.87	75.34	418.00	10.30	19.97
GXL.AX	GREENCROSS LIMITED	5.82	-42.14	11.77	55.61	274.00	3.33	14.37
FLT.AX	FLIGHT CENTRE TRAVEL GROUP LI...	35.67	230.98	0.94	56.25	136.00	-13.81	6.84
MXI.AX	MAXITRANS INDUSTRIES LIMITED	0.69	-10.80	-16.60	90.34	-7.00	25.53	-0.70
MLD...	MACA LIMITED	1.69	-23.27	-16.19	55.86	76.00	12.44	-6.09
FMG...	FORTESCUE METALS GROUP LTD	4.85	-75.97	-1.37	114.01	159.00	44.71	4.63

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

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

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

API.AX	AUSTRALIAN PHARMACEUTICAL I...	1.82	60.12	112.57	9.00	534.00	9.96	114.77
HSN...	HANSEN TECHNOLOGIES LIMITED	3.56	34.58	84.30	0.36	270.00	-20.38	86.60
AMA...	AMA GROUP LIMITED	1.02	-7.37	71.55	20.00	331.00	16.95	73.55
MNF...	MY NET FONE LIMITED	4.36	-30.91	57.29	53.33	386.00	5.60	58.69
IIN.AX	IINET LIMITED	9.52	-5.00	47.64	39.89	429.00	-21.12	50.74
MTU...	M2 TELECOMMUNICATIONS GRO...	12.17	46.25	47.11	31.98	398.00	-17.62	49.71
CII.AX	CI RESOURCES LIMITED	1.55	-47.46	49.93	56.67	1216.00	-4.08	50.63
NCK.AX	NICK SCALI LIMITED	6.36	-9.03	44.60	3.16	205.00	-12.88	47.30
RCG...	RCG CORPORATION LIMITED	0.63	-92.93	39.83	9.33	164.00	26.60	49.33
FNP.AX	FREEDOM FOODS GROUP LIMITED	4.57	73.40	40.36	46.67	244.00	10.09	41.26