

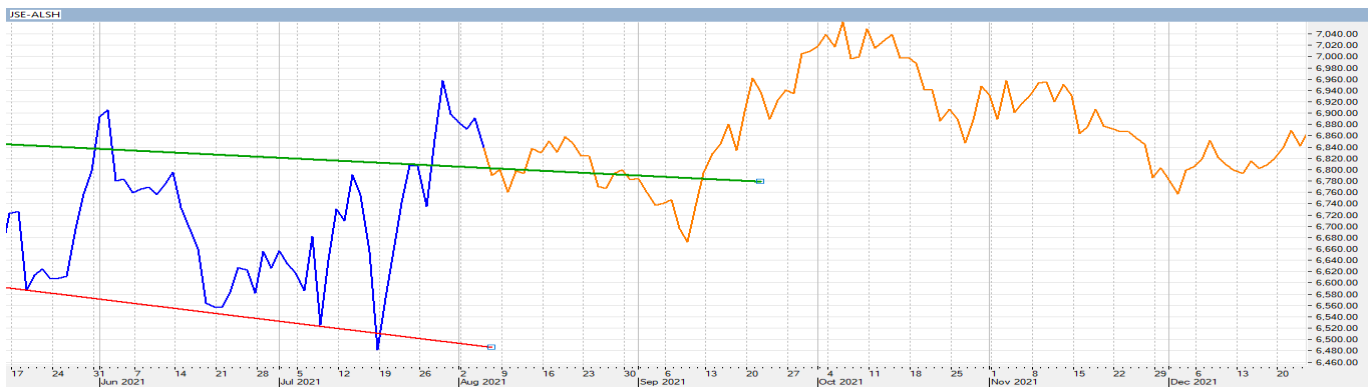
# PROSPECTS



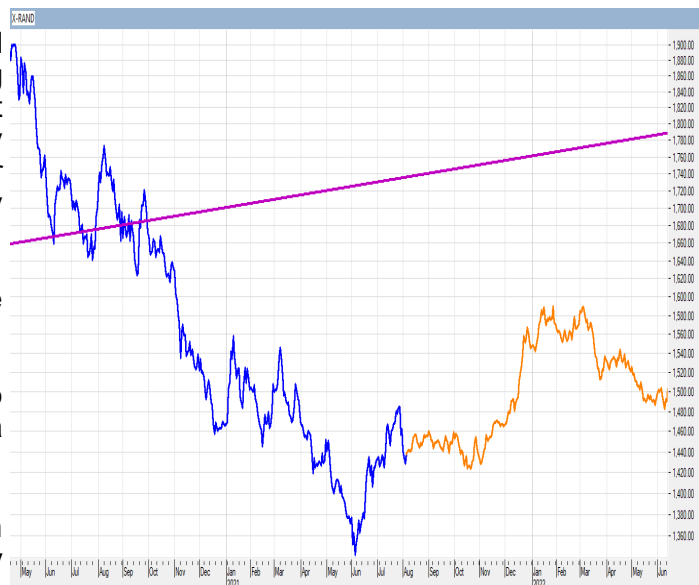
The Richard Cluver Investment Newsletter in continuous publication since 1987

## August 2021

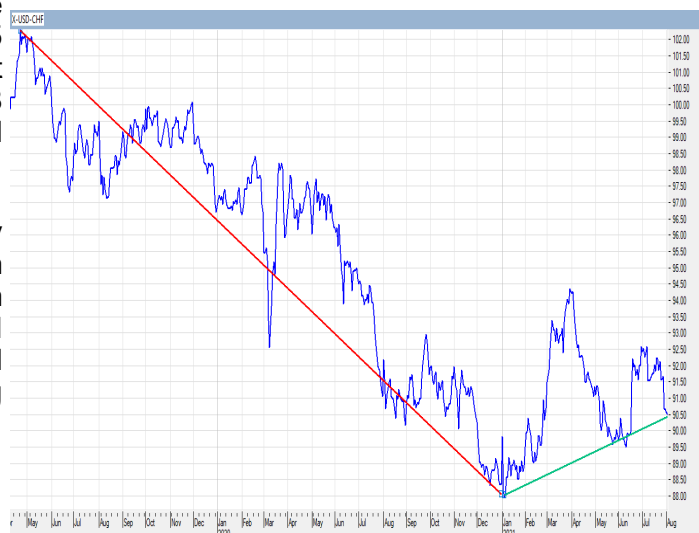
The day I pressed the “Send” button on last month’s issue of Prospects, Durban was going up in flames and I momentarily considered completely revising everything I had written as a mood of extreme pessimism swept through the country. I am glad I did not because, as the graph below illustrates, the JSE has shrugged off the crisis.



Furthermore, although the Rand weakened relative to the US Dollar, this had been long expected and had far more to do with a resurgent Dollar rather than a weakening Rand which, in any event has risen in value far above its 20-year mean represented by the purple trend line in my graph on the right. (a falling Rand/Dollar graph denotes a stronger Rand because fewer Rands are required to buy Dollars) According to that line the correct value of the Rand should currently lie around the R17.30 to the Dollar at which level our minerals exporting bonus would be enough to give Cyril Ramaphosa’s new-look Cabinet a significant balance of payments boost !

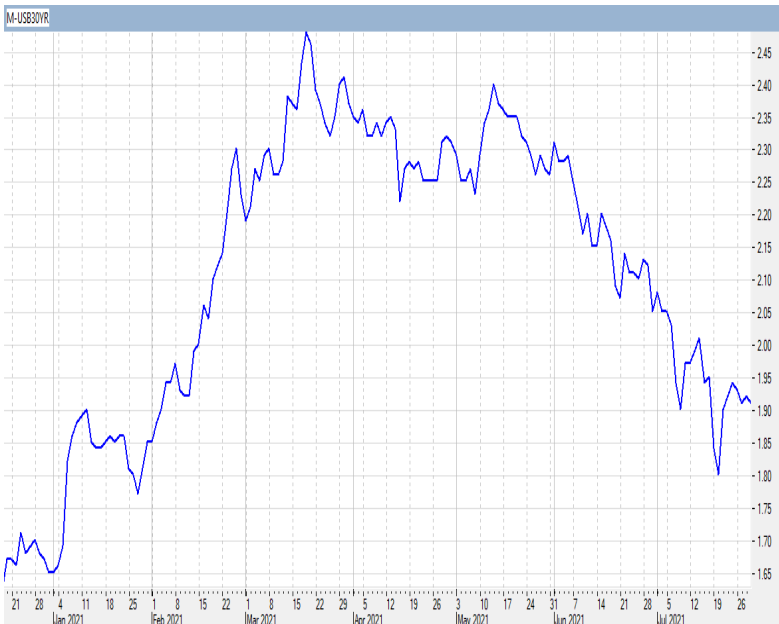


Lest you not understand this, my third graph on this page traces the Swiss Franc—traditionally regarded as the world’s most stable currency—relative to the US Dollar. As you can see the Dollar had been losing value at compound 8.5 percent since mid 2019 to reach its weakest point on January 6 this year when it required just 87.58 Swiss Francs to buy \$100. Now it requires around 90.78.



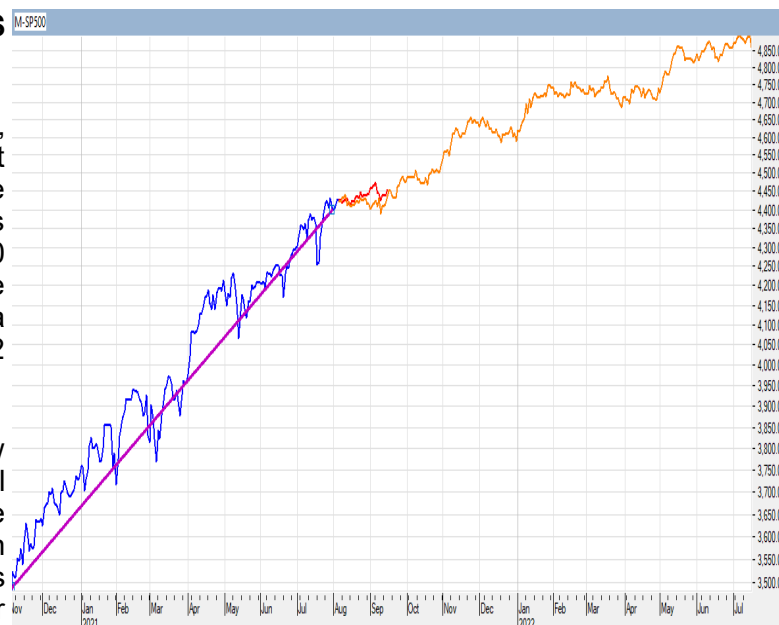
Much of the Dollar behavior can be explained by rising global concerns that the incoming Biden administration was printing Dollars on an unprecedented scale which increased the global supply by an unprecedented 30 percent and understandably led to investors dumping US long bonds.

Thus, from a yield of 1.65 percent at New Year the yield on 30-year US T Bonds rose from 1.65 percent to 2.48 percent on March 18 in the face of US Federal Reserve comments that it intended remaining inflexibly wedded to a low interest rate/cheap money regime. From March, however, the Fed began to sound more accommodating to the idea of increasing interest rates with the result that by mid-July the yield graph (pictured on the right) had almost completely unwound once more resulting naturally in a fresh inflow of investment capital into the US and a recovery of the Dollar.

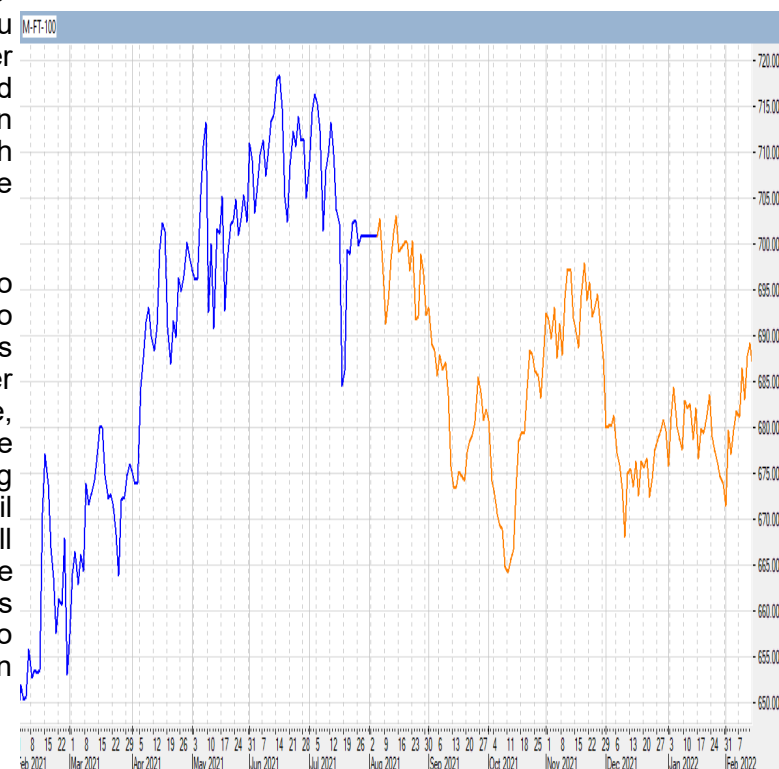


**In simple terms then, the recent weakening of the Rand has had absolutely nothing to do with perceptions of instability in the SA economy and everything to do with US monetary policy.**

There is, however, a conundrum here, because rising bond yields normally result in falling share market prices because the yields on both markets should always march in tandem. However, as the SP500 graph on the right illustrates, the average New York share price continued rising at a dramatic compound annualized rate of 37.2 percent throughout.



Clearly investors were buying into the view that only Blue Chip shares offer a real refuge against explosive inflation. Add the advent of the Robin Hood phenomenon which, during Covid 19 lockdowns has enabled small investors to forsake their computer games in order to take micro positions in speculative shares, and you have an explosive mix which, if ShareFinder is as correct as always in its forward projections, is likely to continue (as you can see in the orange-coloured graph projection) at an only slightly reduced rate well into the New Year.



Sadly, such optimism does not extend to the JSE. But then neither does it extend to London (pictured in my third graph on this page) Sydney, Tokyo and a dozen other major markets which, as is plain to see, have generally been in decline since peaking in June with ShareFinder projecting that the decline will continue at least until October and, in the case of the JSE, well into the New Year. In the JSE example which I depicted at the opening of this column, a current recovery trend is seen to peak in early October before trending down until mid February at least.

# Crypto

Since I advised readers in June that ShareFinder International was preparing for an Initial Public Offer of its shares via an innovative use of the new cryptocurrency phenomenon, I am advised that all investors on my database, as well as those on ShareFinder International's database, can expect to receive documentation this month inviting those who are interested in participating to take up shares at an initial offer price of \$US 10 per share. Assuming the offer is satisfactorily received, the funds that are so used will be largely devoted towards a global marketing campaign of both the newly completed SF6 Mobile and SF6 itself.

While SF International has stated that it will not necessarily commit itself to paying dividends during this first round when most revenue will be consigned to marketing and the associated costs of expanded staffing etc, I have seen financial modeling which suggests that when anticipated revenue is applied to average price/earnings ratios, healthy growth is likely both in the capital value of issued shares and their potential dividends. And, of course, there is the "no brainer" immediate benefit of half-price access to the ShareFinder software for all registered shareholders.

As I advised readers last month, if you would like to keep up to date with these developments you can join in the ShareFinder International Telegram group at: [t.me/SharefinderGroup](https://t.me/SharefinderGroup) which will enable you to learn a bit more about the rapidly growing world of decentralized finance and participate in the upcoming ShareFinder issuance as well as post questions and get answers from the ShareFinder International team.

## The Prospects SA Blue Chip Portfolio



The red trend line in the graph above details how this portfolio grew steadily at compound 16.6 percent annually since inception, and then, following the short-term carnage of the Covid 19 bear market, began an explosive recovery at compound 84 percent until it peaked in March when it was worth R4 842 664. Since then it has undergone an understandable retreat which this week saw it valued at R4 672 867. Given a healthy cash provision that currently stands at R710 496, we are poised to pick up some low hanging fruit that have been exposed by the retreat. Currently the portfolio looks like this:

Name	Cost	Quantity	Per Share	Value	% Gain	Price	% Portfolio
<b>2011 Prospects Folio</b>				<b>4,672,867.05</b>	<b>240.4</b>		
*Cash				710,495.72			15.2%
CAPITEC	64,436.00	362	178.00	616,507.72	+856.8%	1,703.06	13.2%
CLICKS	237,150.00	1,800	131.75	494,604.00	+108.6%	274.78	10.6%
DISCOVERY	286,454.00	2,150	133.23	257,290.50	-10.2%	119.67	5.5%
HYPROP	129,748.00	8,436.1508	15.38	211,663.02	+63.1%	25.09	4.5%
ITLTILE	319,355.09	26,047.6018	12.26	420,147.82	+31.6%	16.13	9.0%
MONDIPLC	100,000.00	333.3333	300.00	137,609.99	+37.6%	412.83	2.9%
MRPRICE	100,000.00	1,804	55.43	404,186.20	+304.2%	224.05	8.6%
NASPERS-N	35,714.29	100	357.14	263,744.00	+638.5%	2,637.44	5.6%
PROSUS	168,371.00	140	1,202.65	170,996.00	+1.6%	1,221.40	3.7%
PSG	538,185.00	8,354.4294	64.42	637,777.14	+18.5%	76.34	13.6%
RICHEMONT	66,419.48	749.0637	88.67	137,018.73	+106.3%	182.92	2.9%
TRANSCAP	100,000.00	5,698.0057	17.55	210,826.21	+110.8%	37.00	4.5%

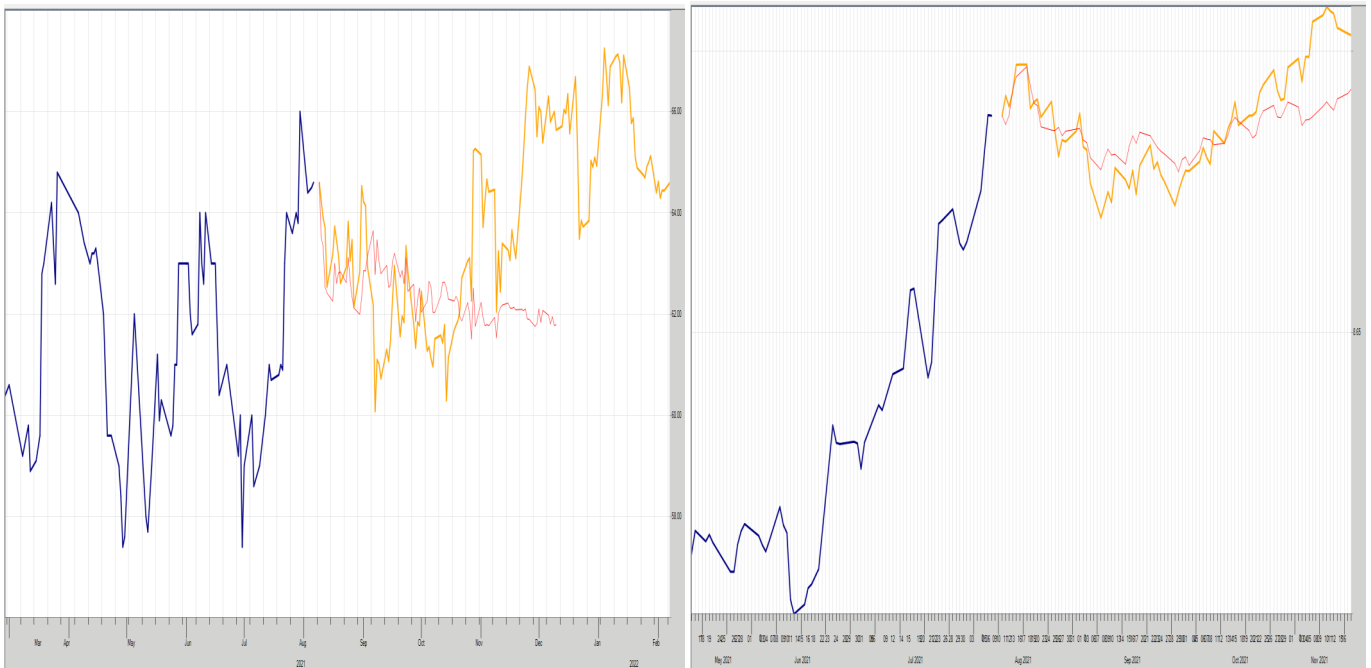
In my sights is the BHP Group which I am hoping to buy at + - R443 to R445. If you want to know more, please refer to my Predicts column last Friday.

## Prospects London Blue Chip Portfolio

I created a major cash holding in this portfolio in anticipation that London share prices would come off steadily in the coming months and I have been proved correct. The graph immediately below contains Sharefinder's projection that the London market will only bottom on October 12.



Currently then, I am in no hurry to start buying for the London portfolio but continue to wait for Judges Scientific which ShareFinder suggests should bottom at around Pounds 61 in early September (see graph below left) and Howden Joinery which ShareFinder expects will bottom at Pounds 9.1 (below right).



Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk (%)	DY	DivGro5
London Blue Chip			0.49%				2244919.50	261.2%		32.24	0.9	58.12
*CASH	*CASH						1013529.50		45.1%	0.00		
AHT.L	ASHTREAD GROUP	54.40	+1.6%	4000.0	94640.00	23.66	217600.00	+129.9%	9.7%	38.79	0.0	29.76
ANTO.L	ANTOFAGASTA	15.23	+1.1%	12000.0	104040.00	8.67	182760.00	+75.7%	8.1%	37.12	0.5	171.94
LIQ.L	LIONTRUST ASSET MANAGEM...	21.30	-1.4%	10000.0	94200.00	9.42	213000.00	+126.1%	9.5%	54.43	0.0	85.17
RDWL	REDROW	6.50	+0.6%	32000.0	116800.00	3.65	208000.00	+78.1%	9.3%	38.96	3.1	46.91
UTG.L	UNITE GROUP	12.31	+0.7%	13000.0	99970.00	7.69	160030.00	+60.1%	7.1%	10.33	2.4	53.03
YOU.L	YOUNGOV	12.50	+0.8%	20000.0	111800.00	5.59	250000.00	+123.6%	11.1%	46.06	0.0	20.00

## NYSE Prospects Portfolio

The long predicted New York market decline has gently faded into nothing more than a likely sideways trend this month and so the opportune moment has arrived to do some buying. With \$1.27-million in cash, the portfolio currently looks like this:

Code	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk (%)	DY	DivGro5
Prospects 2019 New York				-0.69 %			2335337.33	194.6 %		24.36	0.0	57.75
*CASH	*CASH						1270283.57		54.4 %	0.00		
APO	APOLLO GLOBAL MANAGEME...	61.41	-0.4 %	2800.0	98000.00	35.00	171948.00	+75.5 %	7.4 %	37.80	0.0	80.73
BBY	BEST BUY CO., INC.	112.96	-1.6 %	1077.0	113795.82	105.66	121657.92	+6.9 %	5.2 %	28.08	0.0	20.66
CXP	COLUMBIA PROPERTY TRUST, ...	15.64	-0.2 %	4545.0	91127.25	20.05	71083.80	-22.0 %	3.0 %	2.03	0.0	53.33
DHI	D.R. HORTON, INC.	94.44	-0.3 %	1899.0	92861.10	48.90	179341.56	+93.1 %	7.7 %	46.03	0.0	81.31
DOC	PHYSICIANS REALTY TRUST	18.52	-0.4 %	5760.0	99993.60	17.36	106675.20	+6.7 %	4.6 %	-32.98	0.0	81.40
KFY	KORN/FERRY INTERNATIONAL	66.85	-1.4 %	2824.0	99489.52	35.23	188784.40	+89.8 %	8.1 %	35.62	0.0	60.00
MA	MASTERCARD INCORPORATED	371.57	-0.8 %	384.0	99997.44	260.41	142682.88	+42.7 %	6.1 %	0.94	0.0	73.06
XRX	XEROX CORPORATION	23.68	-1.1 %	3500.0	97370.00	27.82	82880.00	-14.9 %	3.5 %	101.70	0.0	69.25

Federal Signal Corp has long been on a roll delivering a 23.69 percent compound annual average share price growth as you can see in the graph on the right; the consequence of a compound 40 percent long term dividend growth rate and with the price currently reverting to mean I have put in a buy order at \$37.60.



Another share I have been eyeing is American Tower which, second graph, has grown consistently in price for the past six years at compound 22.4 percent upon a 23.48 percent dividend growth rate. I have put in a buy order at \$280.

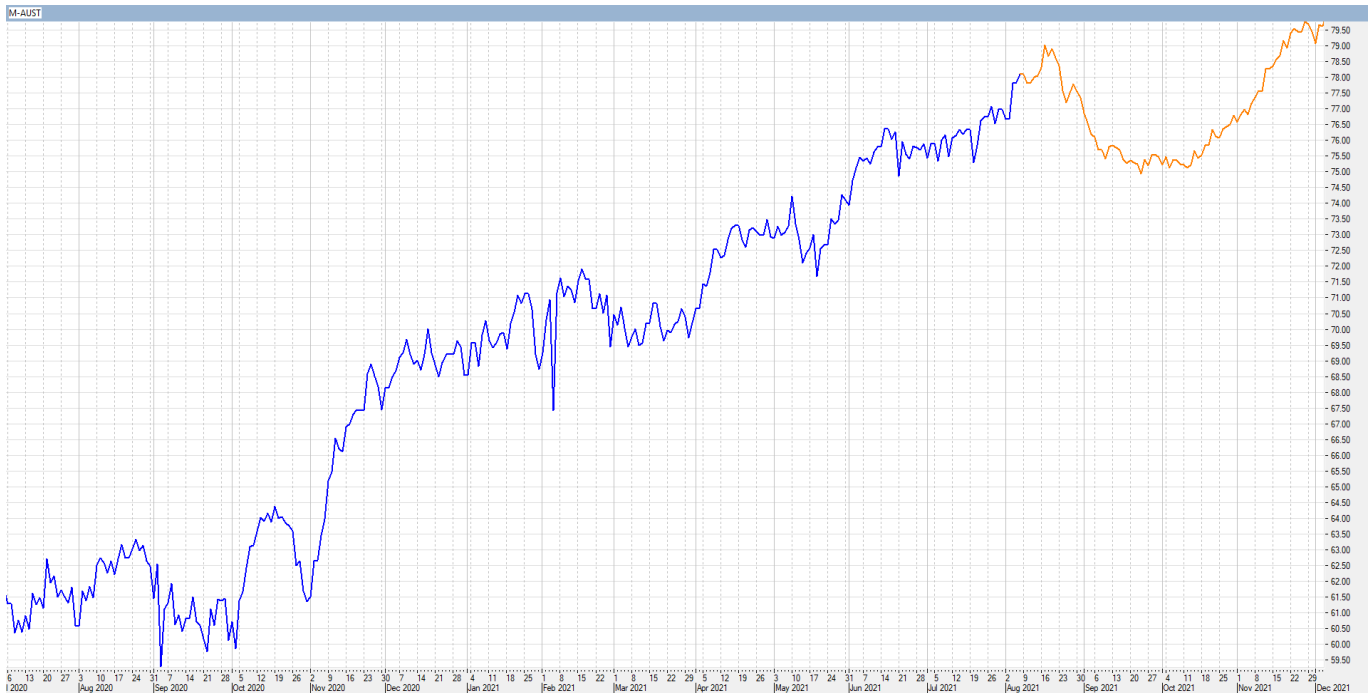


Since I mentioned it last month, Danaher Corp which has seen dividends rising at compound 70.62 resulting in a long-term price growth rate of 36.33 percent, has taken off explosively suggesting we might have missed the boat here. Note my third graph. However, ShareFinder senses an imminent retraction to \$298.75 and so I will pencil in a buy at that level.



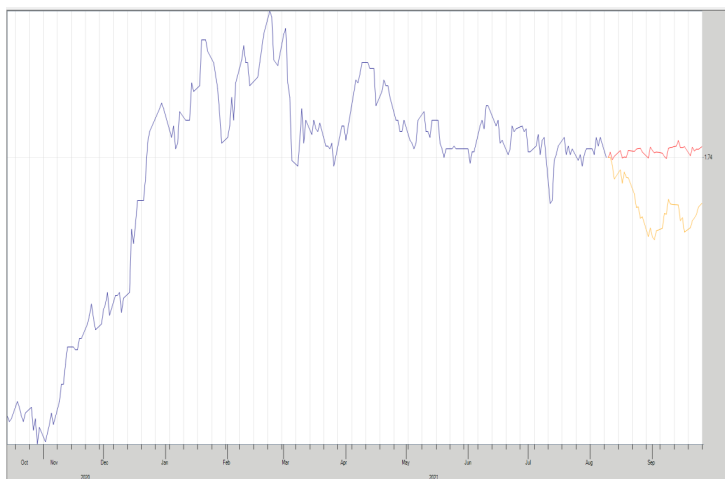
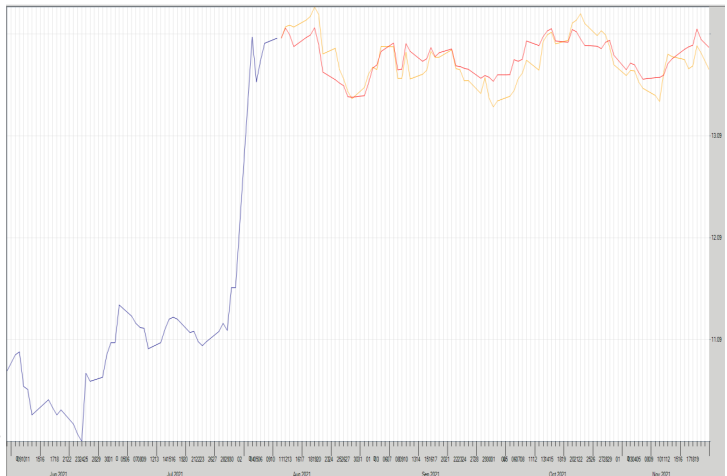


# Australian Blue Chip Portfolio



Though ShareFinder senses a modest further rise in the Sydney exchange, the prospect of further declines until late September is still on the cards and so I am content to continue sitting it out until then. However, last month I listed my interest in a few old friends which continue to perform; Dicker Data (on the right) whose compound average dividend growth rate now stands at 68.5 percent which has resulted in an average price gain of 93.5 percent, and Bell Financial whose 61.8 percent price dividend growth has caused an average price gain of 25.8 percent. I don't think my word matters that much in Australia but Dicker Data has similarly taken off explosively. ShareFinder does, however sense a retraction to \$13.56 and so I have penciled in a buy at \$13.60.

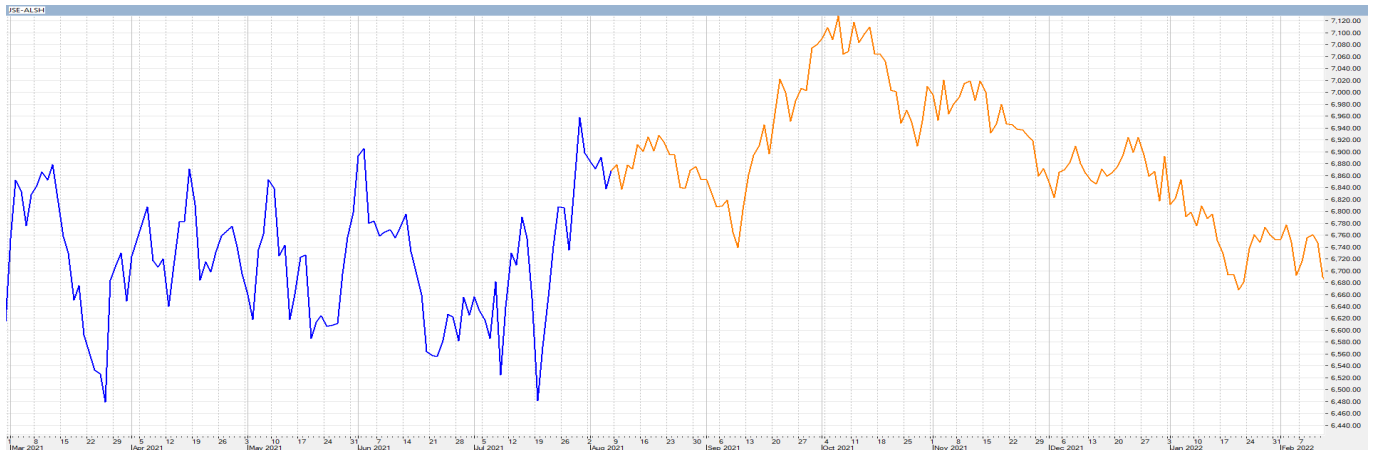
Not so Bell Financial which Sharefinder expects to reach \$1.60 so I am penciling in that figure. Meanwhile the portfolio continues to look like this:



Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk (%)	DY	DivGro5
⊟ Australian Blue Chip			-0.52 %				2077442.23	315.6 %		18.40	0.5	20.58
*CASH	*CASH						1363443.51		65.6 %	0.00		
EVN.AX	EVOLUTION MINING LIMITED	4.01	-2.4 %	34722.0	124999.20	3.60	139235.22	+11.4 %	6.7 %	-7.68	0.0	35.00
KME.AX	KIP MCGRATH EDUCATION CE...	1.14	+1.8 %	114700.0	125023.00	1.09	130184.50	+4.1 %	6.3 %	26.04	2.6	35.00
NST.AX	NORTHERN STAR RESOURCES ...	9.57	-3.7 %	13000.0	125450.00	9.65	124410.00	-0.8 %	6.0 %	6.52	0.0	16.22
PME.AX	PRO MEDICUS LIMITED	56.17	+1.7 %	5700.0	124431.00	21.83	320169.00	+157.3 %	15.4 %	67.13	0.0	16.67

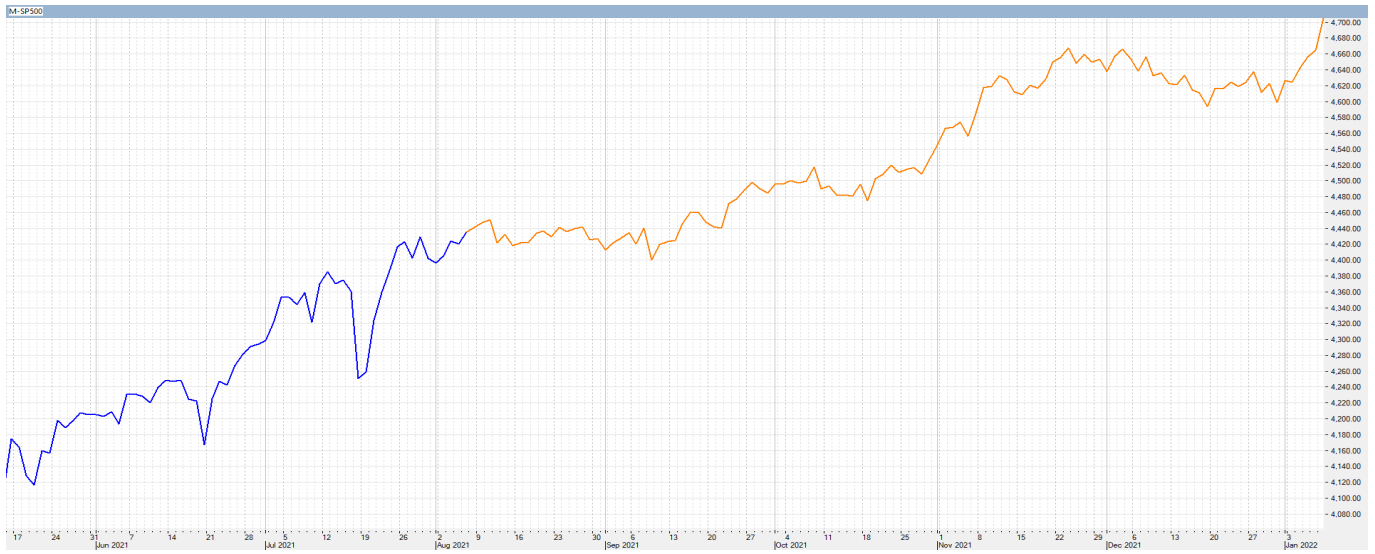
On this and the following pages we publish lists of the world's top-performing shares which, we submit, should form the bulk of your investment portfolios in their respective countries or as suggested replacements for any in your portfolios that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates which head the lists. The shares listed in the first block of each list have been selected because of their investment grade quality, their very high dividend growth rates and superior investment safety. The second block of ten offers significantly higher dividend growth rates but at the price of a greater degree of investment risk. The shares listed in the third block have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety. Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

## South Africa: JSE



Name	Close	3 Month Price Gro...	5 Year Price Gro...	Dividend Growth	Grade	Risk	Total Return
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:							
ZEDER	3.14	8.09	-15.22	330.91	---	+,NAN	-15.22
SABVEST	42.64	-3.81	6.58	51.17	---	+,NAN	7.98
CAPITEC	1,708.52	52.67	21.50	22.73	---	+,NAN	22.25
AFRO-C	4.46	-18.16	-3.53	19.20	---	+,NAN	2.57
CLICKS	274.79	51.81	16.29	15.68	---	+,NAN	18.02
BATS	537.76	-7.72	-9.27	15.15	---	+,NAN	-2.71
SPAR	187.63	0.66	-2.22	8.27	---	+,NAN	1.81
SANLAM	60.43	17.42	-2.83	5.16	---	+,NAN	1.14
AFRIMAT	60.94	158.88	21.54	4.78	---	+,NAN	23.48
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:							
ANGGOLD	247.18	-51.96	-1.47	97.63	---	+,NAN	0.82
EXXARO	181.02	67.54	16.85	78.40	---	+,NAN	24.98
TRADEH	9.00	-38.11	-18.51	72.64	---	+,NAN	-13.17
BHPGROUP	465.50	2.86	22.16	70.92	---	+,NAN	26.33
ARM	291.44	7.62	24.42	66.26	---	+,NAN	29.09
ALEXANDER	3.67	-26.33	-11.09	64.29	---	+,NAN	-6.29
AFRICA	2,552.05	-78.77	97.28	62.64	---	+,NAN	97.28
SIRIUS	24.29	144.84	24.42	58.03	---	+,NAN	26.59
STOR-AGE	13.48	-3.44	6.31	54.50	---	+,NAN	14.18
NVEST	2.10	270.08	-5.04	31.37	---	+,NAN	-0.66
The following shares, combine exceptional fundamental quality with high historic rates of price growth:							
SABVEST	42.64	-3.81	6.58	51.17	---	+,NAN	7.98
CAPITEC	1,708.52	52.67	21.50	22.73	---	+,NAN	22.25
CLICKS	274.79	51.81	16.29	15.68	---	+,NAN	18.02
AFRIMAT	60.94	158.88	21.54	4.78	---	+,NAN	23.48
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:							
EXXARO	181.02	67.54	16.85	78.40	---	+,NAN	24.98
BHPGROUP	465.50	2.86	22.16	70.92	---	+,NAN	26.33
ARM	291.44	7.62	24.42	66.26	---	+,NAN	29.09
AFRICA	2,552.05	-78.77	97.28	62.64	---	+,NAN	97.28
SIRIUS	24.29	144.84	24.42	58.03	---	+,NAN	26.59
PRIMESERV	1.00	22.57	17.07	28.44	---	+,NAN	20.27
MARSHALLS	5.90	73.93	29.67	25.08	---	+,NAN	30.84
MUSTEK	11.79	130.95	16.81	16.80	---	+,NAN	18.57
MIXTEL	8.13	50.42	19.52	15.63	---	+,NAN	21.09
NASPER-N	2,675.17	-53.46	13.58	13.58	---	+,NAN	13.58

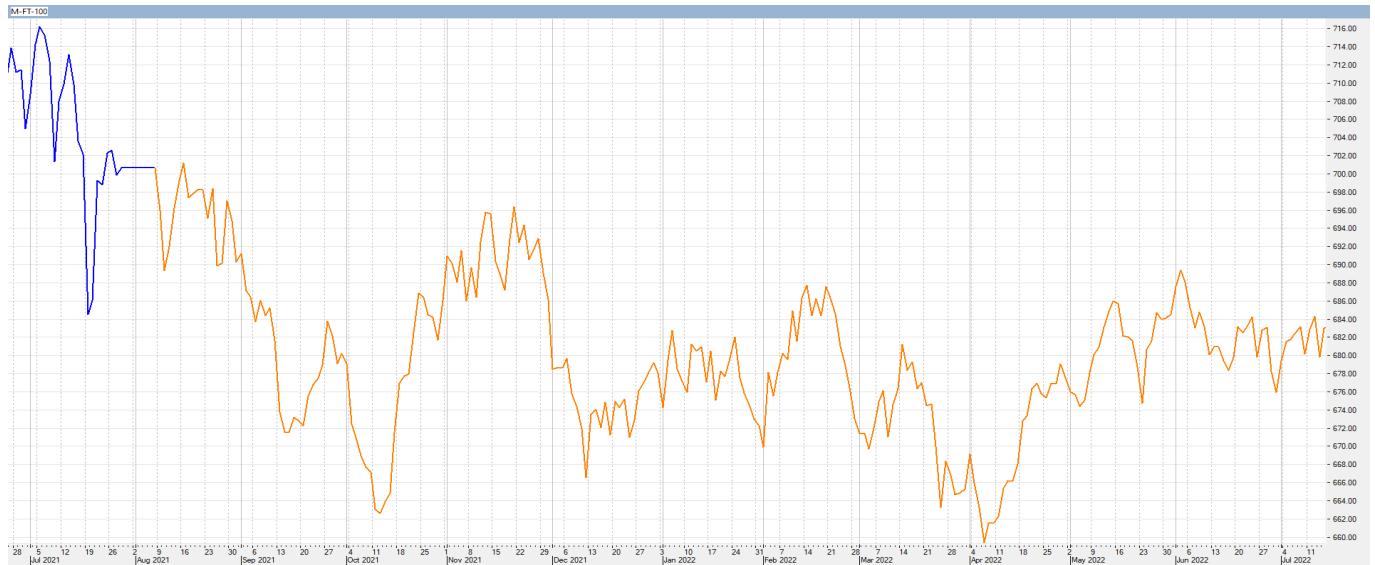
# New York Stock Exchange



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
<b>The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :</b>									
FSS	Federal Signal Corporation	38.85	-37.71	23.69	40.10	209.00	10.84	24.49	Fair
BRSS	Global Brass and Copper Holdi...	43.99	3.50	23.28	71.67	425.00	28.08	23.98	Fair
APO	Apollo Global Management, LLC	61.64	30.45	22.42	80.73	285.00	37.83	25.52	Fair
MS	Morgan Stanley	99.73	48.32	12.92	42.04	208.00	15.64	14.02	Fair
BAC	Bank of America Corporation	40.15	-40.21	9.00	77.23	325.00	6.60	10.30	Fair
BXS	BancorpSouth, Inc.	27.44	-59.60	-2.80	42.33	113.00	-14.14	-0.50	Fair
EVC	Entravision Communications Co...	6.69	646.92	-21.28	61.92	101.00	107.11	-18.28	Cheap.
CXP	Columbia Property Trust, Inc.	15.67	-34.68	-9.28	53.33	61.00	2.06	-4.18	Cheap.
CPF	CPB Inc.	26.28	-44.88	-7.87	43.54	81.00	3.71	-4.77	Fair
CIT	CIT Group Inc (DEL)	52.77	-36.46	-4.21	91.22	283.00	39.22	-2.61	Fair
<b>Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :</b>									
DHI	D.R. Horton, Inc.	94.70	-7.31	26.63	81.31	373.00	46.05	27.13	Fair
APO	Apollo Global Management, LLC	61.64	30.45	22.42	80.73	285.00	37.83	25.52	Fair
MMS	Maximus, Inc.	83.99	-18.94	7.68	93.51	271.00	-30.03	8.98	Fair
DOC	Physicians Realty Trust	18.60	11.02	-0.95	81.40	165.00	-32.98	4.05	Fair
BAC	Bank of America Corporation	40.15	-40.21	9.00	77.23	325.00	6.60	10.30	Fair
BC	Brunswick Corporation	104.19	-12.92	10.70	81.80	290.00	26.55	11.50	Fair
CIT	CIT Group Inc (DEL)	52.77	-36.46	-4.21	91.22	283.00	39.22	-2.61	Fair
C	Citigroup Inc.	71.07	-51.21	0.08	130.30	469.00	21.10	2.28	Fair
BRX	Brixmor Property Group Inc.	23.47	6.03	-5.67	113.55	244.00	30.74	-0.97	Fair
APC	Anadarko Petroleum Corporation	72.76	9.15	-8.04	87.19	1440.00	59.91	-6.64	Fair
<b>The Following shares, combine exceptional fundamental quality with high historic price growth rates :</b>									
DG	Dollar General Corporation	236.15	87.73	35.19	5.84	171.00	-8.33	35.69	Fair
CHE	Chemed Corp.	466.81	-18.41	30.93	8.83	161.00	-4.62	31.23	Fair
BAH	Booz Allen Hamilton Holding C...	81.78	18.84	29.80	14.88	221.00	-10.89	30.80	Fair
DE	Deere & Company	366.88	-14.84	31.65	1.50	148.00	15.64	32.35	Cheap.
AIG	Arthur J. Gallagher & Co.	139.06	-23.44	24.69	3.22	110.00	-14.62	25.89	Cheap.
AMT	American Tower Corporation (R...	282.12	88.37	22.49	23.48	204.00	-9.37	23.59	Cheap.
FSS	Federal Signal Corporation	38.85	-37.71	23.69	40.10	209.00	10.84	24.49	Fair
FNV	Franco-Nevada Corporation	157.00	13.30	23.03	5.82	113.00	3.48	23.63	Cheap.
BRSS	Global Brass and Copper Holdi...	43.99	3.50	23.28	71.67	425.00	28.08	23.98	Fair
BBY	Best Buy Co., Inc.	114.84	-20.62	22.82	20.66	241.00	28.08	24.42	Fair
<b>Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :</b>									
MSCI	MSCI Inc	628.90	293.71	83.61	-4.51	442.00	32.01	83.91	Fair
WST	West Pharmaceutical Services, I...	427.49	145.24	61.95	-16.86	216.00	23.36	62.05	Fair
LAD	Lithia Motors, Inc.	365.06	23.97	55.33	-4.89	232.00	75.73	55.63	Fair
DHR	Danaher Corporation	307.28	143.77	38.04	70.62	376.00	-6.40	38.24	Fair
TGT	Target Corporation	260.09	141.85	43.90	-16.83	156.00	32.14	44.90	Fair
DG	Dollar General Corporation	236.15	87.73	35.19	5.84	171.00	-8.33	35.69	Fair
ZTS	Zoetis Inc.	201.88	129.97	36.66	-14.08	157.00	2.26	36.96	Fair



# London



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
<b>The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :</b>									
UTG.L	UNITE GROUP	12.31	11.31	14.33	53.03	244.00	10.33	16.73	Fair.
HWD...	HOWDEN JOINERY GROUP PLC	9.42	105.57	14.61	34.22	115.00	7.33	15.81	Cheap.
MBH.L	MICHELMERSH BRICK HLDGS	1.29	-18.66	17.19	30.00	264.00	28.54	19.49	Fair.
BVS.L	BOVIS HOMES GROUP	13.12	100.72	4.44	32.00	124.00	6.15	8.44	Fair.
STVG.L	STV GROUP PLC	3.65	27.78	-3.58	43.26	109.00	3.91	1.92	Fair.
TWL	TAYLOR WIMPEY PLC	1.75	-43.14	-2.79	50.00	85.00	25.83	0.11	Fair.
RTC.L	RTC GROUP PLC	0.38	-71.97	-6.57	30.00	13.00	73.84	1.43	Cheap.
LPA.L	LPA GROUP	0.78	32.29	-18.15	30.00	-56.00	33.76	-14.25	Cheap.
JSG.L	JOHNSON SERVICE GROUP PLC	1.53	-28.98	5.61	30.00	224.00	34.12	7.61	Fair.
CALL	CAPITAL & REGIONAL	0.68	-68.39	9.55	36.67	82.00	158.83	15.45	Fair.
<b>Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :</b>									
HGM.L	HIGHLAND GOLD MINING	3.00	11.50	24.37	39.76	345.00	68.59	31.67	Fair.
UTG.L	UNITE GROUP	12.31	11.31	14.33	53.03	244.00	10.33	16.73	Fair.
HWD...	HOWDEN JOINERY GROUP PLC	9.42	105.57	14.61	34.22	115.00	7.33	15.81	Cheap.
SAG.L	SAGENTIA GROUP PLC	4.45	94.58	14.41	60.00	173.00	12.79	15.31	Fair.
BVS.L	BOVIS HOMES GROUP	13.12	100.72	4.44	32.00	124.00	6.15	8.44	Fair.
STVG.L	STV GROUP PLC	3.65	27.78	-3.58	43.26	109.00	3.91	1.92	Fair.
TYM...	TYMAN PLC	4.26	-49.91	-0.75	228.74	445.00	46.66	2.05	Fair.
TWL	TAYLOR WIMPEY PLC	1.75	-43.14	-2.79	50.00	85.00	25.83	0.11	Fair.
CRST.L	CREST NICHOLSON HLDGS PLC	4.11	-27.00	-11.14	37.58	38.00	60.44	-3.14	Fair.
CALL	CAPITAL & REGIONAL	0.68	-68.39	9.55	36.67	82.00	158.83	15.45	Fair.
<b>The Following shares, combine exceptional fundamental quality with high historic price growth rates :</b>									
JDG.L	JUDGES SCIENTIFIC PLC	64.60	14.87	59.61	11.34	333.00	49.40	60.11	Fair.
AVO...	AVON RUBBER	28.20	-59.25	51.34	28.67	381.00	28.54	51.84	Fair.
SPT.L	SPIRENT COMMUNICATIONS	2.62	33.62	36.54	6.67	165.00	29.58	38.04	Fair.
SPX.L	SPIRAX-SARCO ENGINEERING	151.15	173.62	29.19	10.41	169.00	8.09	29.89	Cheap.
SGR...	SHELLPROOF PLC	12.46	98.00	21.84	2.58	101.00	-7.65	23.24	Fair.
SAFE.L	SAFESTORE HLDGS PLC	10.79	81.89	23.48	19.00	169.00	7.68	24.78	Fair.
CCC.L	COMPUTACENTER	27.50	2.33	34.03	9.30	201.00	57.74	35.23	Fair.
MSL...	MARSHALLS	7.40	-9.64	23.76	15.39	135.00	16.89	25.16	Cheap.
DWH...	DEWHURST	22.90	114.15	25.36	8.72	104.00	44.34	25.86	Cheap.
SOG.L	STATPRO GROUP	2.28	1241.39	20.85	0.00	57.00	48.80	22.15	Fair.
<b>Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :</b>									
NMCL	NMC HEALTH PLC	0.10	-99.57	31.85	24.09	225.00	68.73	201.85	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	64.60	14.87	59.61	11.34	333.00	49.40	60.11	Fair.
AVO...	AVON RUBBER	28.20	-59.25	51.34	28.67	381.00	28.54	51.84	Fair.
SSYL	SCISYS PLC	2.53	0.00	40.30	30.00	214.00	36.74	41.10	Fair.
SPT.L	SPIRENT COMMUNICATIONS	2.62	33.62	36.54	6.67	165.00	29.58	38.04	Fair.
SPX.L	SPIRAX-SARCO ENGINEERING	151.15	173.62	29.19	10.41	169.00	8.09	29.89	Cheap.
DPL...	DIPLOMA	29.86	20.61	28.88	7.65	147.00	18.70	29.68	Fair.

# Australia



Code	Full Name	Close	3 Month Price Growth	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating
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The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :

FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	31.45	8.20	46.85	14.82	228.00	-10.19	47.55	Fair.
RIO.AX	RIO TINTO LIMITED	128.26	25.14	17.21	6.23	178.00	-38.33	19.61	Cheap.
MQG...	MACQUARIE GROUP LIMITED	158.75	14.73	12.53	12.86	125.00	-34.36	16.33	Fair.
TNE.AX	TECHNOLOGY ONE LIMITED	9.51	35.33	16.47	0.72	52.00	-26.33	17.27	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.25	9.48	14.44	8.22	54.00	4.42	17.54	Fair.
OSH....	OIL SEARCH LIMITED	3.93	15.67	-14.01	93.69	212.00	10.19	-11.51	Cheap.

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

DDR....	DICKER DATA LIMITED	14.05	257.85	94.77	68.52	645.00	19.26	96.07	Cheap.
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	31.45	8.20	46.85	14.82	228.00	-10.19	47.55	Fair.
BRG....	BREVILLE GROUP LIMITED	32.63	175.74	36.74	7.68	222.00	2.86	37.94	Cheap.
BFG....	BELL FINANCIAL GROUP LIMITED	1.74	-6.70	25.90	61.81	339.00	5.04	30.50	Cheap.
CLV.AX	CLOVER CORPORATION LIMITED	1.68	68.11	37.75	20.00	180.00	51.09	38.95	Cheap.
RIO.AX	RIO TINTO LIMITED	128.26	25.14	17.21	6.23	178.00	-38.33	19.61	Cheap.
MQG...	MACQUARIE GROUP LIMITED	158.75	14.73	12.53	12.86	125.00	-34.36	16.33	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.25	9.48	14.44	8.22	54.00	4.42	17.54	Fair.
CSR.AX	CSR LIMITED	5.69	-35.83	3.61	36.20	66.00	-2.39	8.41	Cheap.
OSH....	OIL SEARCH LIMITED	3.93	15.67	-14.01	93.69	212.00	10.19	-11.51	Cheap.

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

FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	31.45	8.20	46.85	14.82	228.00	-10.19	47.55	Fair.
RIO.AX	RIO TINTO LIMITED	128.26	25.14	17.21	6.23	178.00	-38.33	19.61	Cheap.
MQG...	MACQUARIE GROUP LIMITED	158.75	14.73	12.53	12.86	125.00	-34.36	16.33	Fair.
TNE.AX	TECHNOLOGY ONE LIMITED	9.51	35.33	16.47	0.72	52.00	-26.33	17.27	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.25	9.48	14.44	8.22	54.00	4.42	17.54	Fair.
OSH....	OIL SEARCH LIMITED	3.93	15.67	-14.01	93.69	212.00	10.19	-11.51	Cheap.

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

DDR....	DICKER DATA LIMITED	14.05	257.85	94.77	68.52	645.00	19.26	96.07	Cheap.
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	31.45	8.20	46.85	14.82	228.00	-10.19	47.55	Fair.
BRG....	BREVILLE GROUP LIMITED	32.63	175.74	36.74	7.68	222.00	2.86	37.94	Cheap.
BFG....	BELL FINANCIAL GROUP LIMITED	1.74	-6.70	25.90	61.81	339.00	5.04	30.50	Cheap.
CLV.AX	CLOVER CORPORATION LIMITED	1.68	68.11	37.75	20.00	180.00	51.09	38.95	Cheap.
RIO.AX	RIO TINTO LIMITED	128.26	25.14	17.21	6.23	178.00	-38.33	19.61	Cheap.
GRR....	GRANGE RESOURCES LIMITED.	0.72	1039.94	34.76	0.00	420.00	57.94	37.56	Cheap.
CYC.AX	CYCLOPHARM LIMITED	1.58	-93.90	28.54	0.00	74.00	26.91	29.14	Cheap.
TNE.AX	TECHNOLOGY ONE LIMITED	9.51	35.33	16.47	0.72	52.00	-26.33	17.27	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.25	9.48	14.44	8.22	54.00	4.42	17.54	Fair.