

PROSPECTS



The Richard Cluver Investment Newsletter in continuous publication since 1987

October 2021

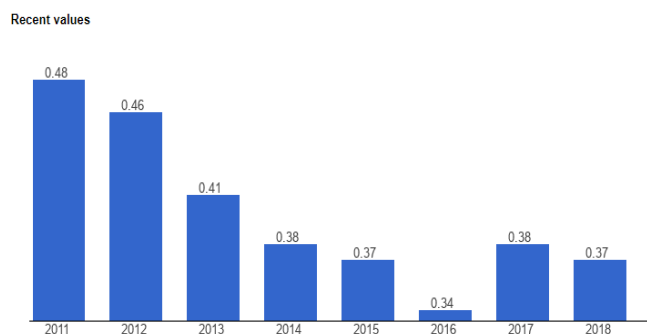
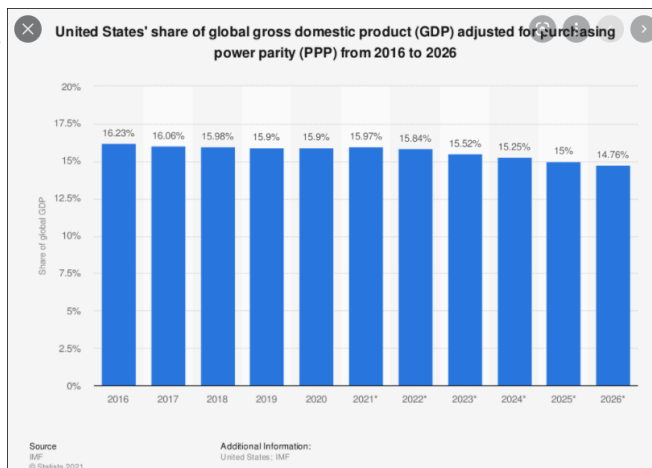
There is a widely-held view that because of its unique status as the owner of the world's reserve currency, that the US Federal Reserve can absorb virtually unlimited government debt without going into effective default. For the life of me I have never been able to understand the reasoning behind the argument.

The only real difference between the US monetary system and, for example, that of South Africa, is scale. At roughly \$21-trillion the US economy accounts for one sixth of the entire Gross Domestic Product of the planet and with a widely diversified industrial system is close to being a closed system which could operate nearly autonomously if the rest of the world ceased to exist.

In contrast, South Africa accounts for just over a third of one percent of global GDP, has a poorly educated population, derives most of its earnings from the export of minerals and agricultural products and is heavily dependant upon imports for all its technology requirements. Furthermore, with its mining industry drastically impeded by government policy which is more concerned with Black empowerment issues than it is with enhancing industry status, the majority of our mines are sunset operations with little or no prospecting being conducted. The same might be said for agriculture where everything from farm murders to expropriation without compensation issues can hardly be said to be encouraging farmers to stay on the land. Furthermore, as the second graph on this page illustrates, our miniscule GDP has been in steady decline for a decade.

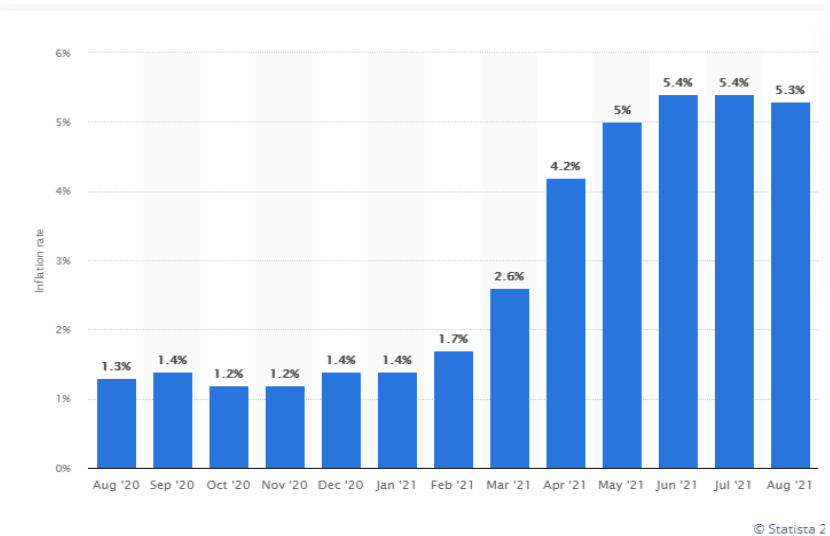
I was accordingly appalled this month to read Colin Coleman's suggestion in an important forum that we seriously consider growing our debt in order to fund a basic income grant as a means to re-stimulate economic growth. It is a harebrained idea which is dangerous in the extreme because of Coleman's credentials as a former CEO of Goldman Sachs and a senior fellow at Yale University, for it will undoubtedly lend weight to the increasingly popular calls by socialist politicians for a totally unaffordable idea.

Given that our gross national debt is now R4-trillion and represents 71 percent of our GDP, such a venture would without any doubt pitch us into a debt crisis whose ripple effect of dramatically increased borrowing costs would impose a massive tax upon every citizen with a mortgage or a hire purchase debt and upon every business with borrowings. It would, furthermore, make what manufacturing industry we have that much less competitive with the rest of the world—including mining—which would clearly add enormously to an already desperate unemployment situation.



In our current situation where decades of ANC gross mismanagement of the economy capped by an epidemic of corruption which the Ramaphosa administration is seeming either unable or, worse, unwilling to end by the obvious tactic of jailing the high profile offenders, speeches like Coleman's must be viewed as tantamount to pouring petrol on a furnace. If the July riots taught us nothing, they did make it clear that public patience is at an end and worse is likely to follow if government cannot offer decisive leadership.

Meanwhile, the global picture offers little hope that external stimuli might come to South Africa's rescue. Notwithstanding all the talk by US politicians that the enormous debt being created by the Biden administration was unlikely to result in galloping inflation, the facts are already speaking for themselves. The monthly US inflation data graph on the right suggests that the problem is indeed becoming entrenched.



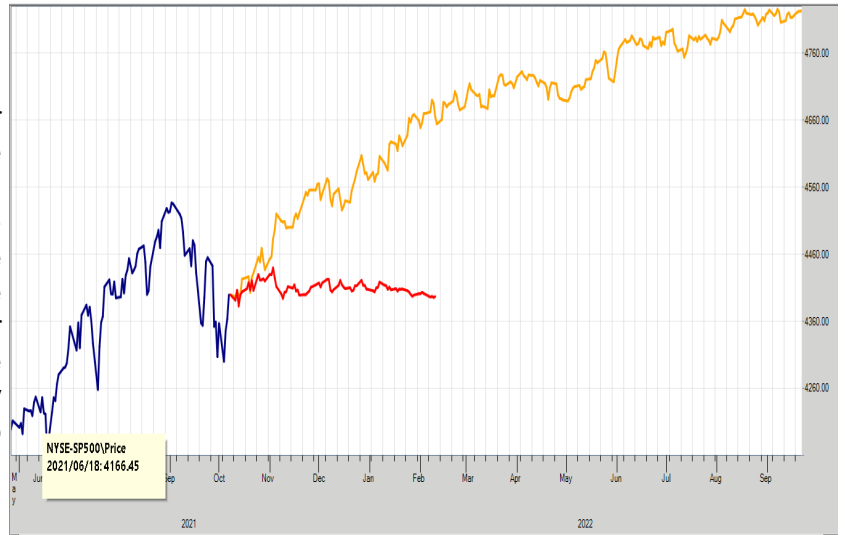
Furthermore, US Federal Reserve Chairman Jay Powell has already put all speculation to bed by confirming that the "Taper" is now under way. The Fed is winding down its purchases of government paper and bond costs are likely to begin rising in the near future. That red trend line in my graph on the right makes it clear that investment markets are not to be fooled by what politicians have to say. The long-term cost of money in the USA as measured by 30-year Treasury Bonds has been rising at compound 62.3 percent annually since March last year.



And the knock-on effect upon share markets which have in recent years gorged upon all the new money governments have been creating, is already becoming plain in a September pull-back of the S&P500 index which might well put paid to the longest Wall Street bull market in modern history. As the red trend lines underscore, Wall Street rose at compound 10.47 from March 2009 to February 2020. Then it resumed at compound 41.17 until September 13.



Now, enlarging the latest S&P500 view with ShareFinder's projection in orange on the right, our artificial intelligence systems suggest that for the next 12 months at least, the surplus money effects together with inflation worries, buoyed up by the rising profits being reported by Blue Chip US corporations will continue to prop up investor perceptions for the immediate future. But do be warned, as bond yields inevitably rise, if corporate profits cannot keep up in order to maintain dividend yield growth, a downward correction must be expected.



Accordingly, as has become custom in this column, I once again draw reader attention to the current state of the Shiller, inflation corrected, price earnings ratio of the S&P500 index to emphasise that the ratio continues rising. At 37.93 it remains at its second highest point since 1870. Just a month ago it stood at 37.81

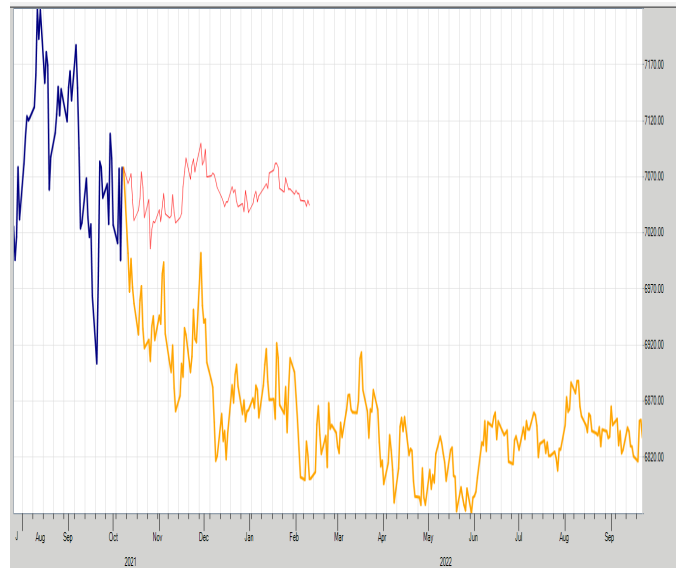
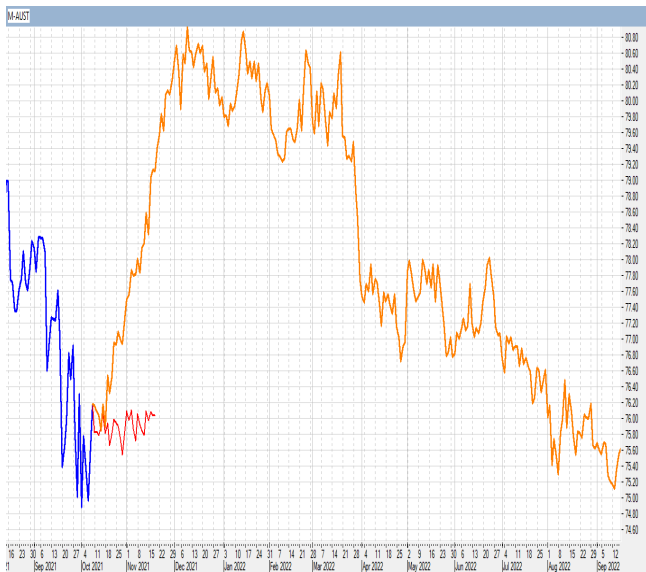


Global Outlook

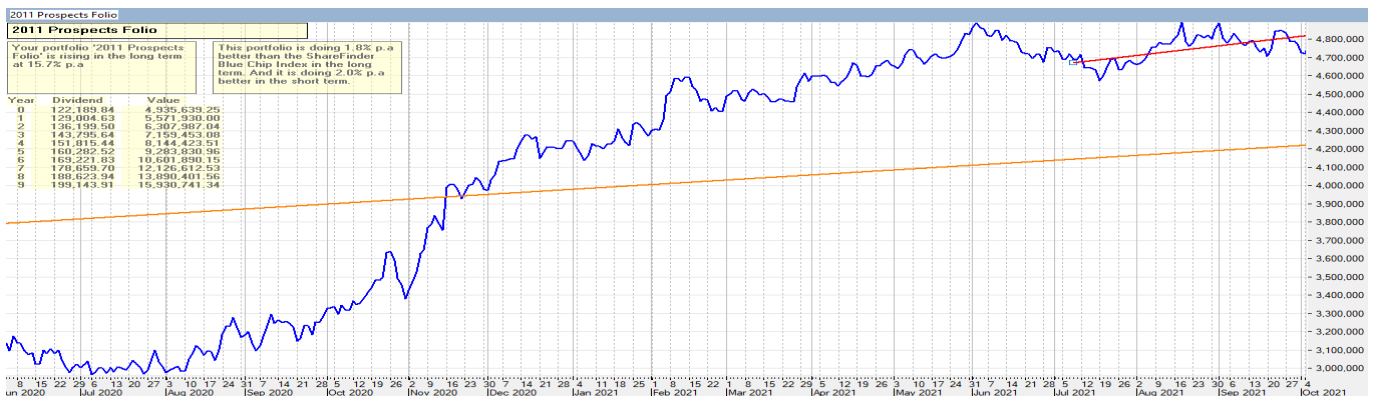
Last month I added Sharefinder's outlook graph for a series of other markets and it is fitting to do so again, starting with JSE Blue Chips below left where the outlook is for continued declines at least until next June. I am particularly focused upon Far Eastern markets currently because of the collapse of China's Evergrande property company and the highly likely domino effect it might unleash there and everywhere. Below right is thus ShareFinder's outlook for Kong Kong's Hangseng which has already anticipated most of the bad news having been in decline since February and, if ShareFinder is correct, is likely to bounce along the bottom until mid-January if no more really bad news emerges.



Australia's All Ordinaries Index is already over the worst and has begun a short-term recovery. However, ShareFinder is not optimistic that the good news will last and in the graph below left senses that a fresh decline will begin in mid-December and, after modest declines until mid-March, is likely to dive sharply again until next September. London, still mired in the worst after effects of its Brexit folly has been in decline since August and, in the graph below right, ShareFinder expects the decline to continue at least until next June:



Prospects SA Portfolio



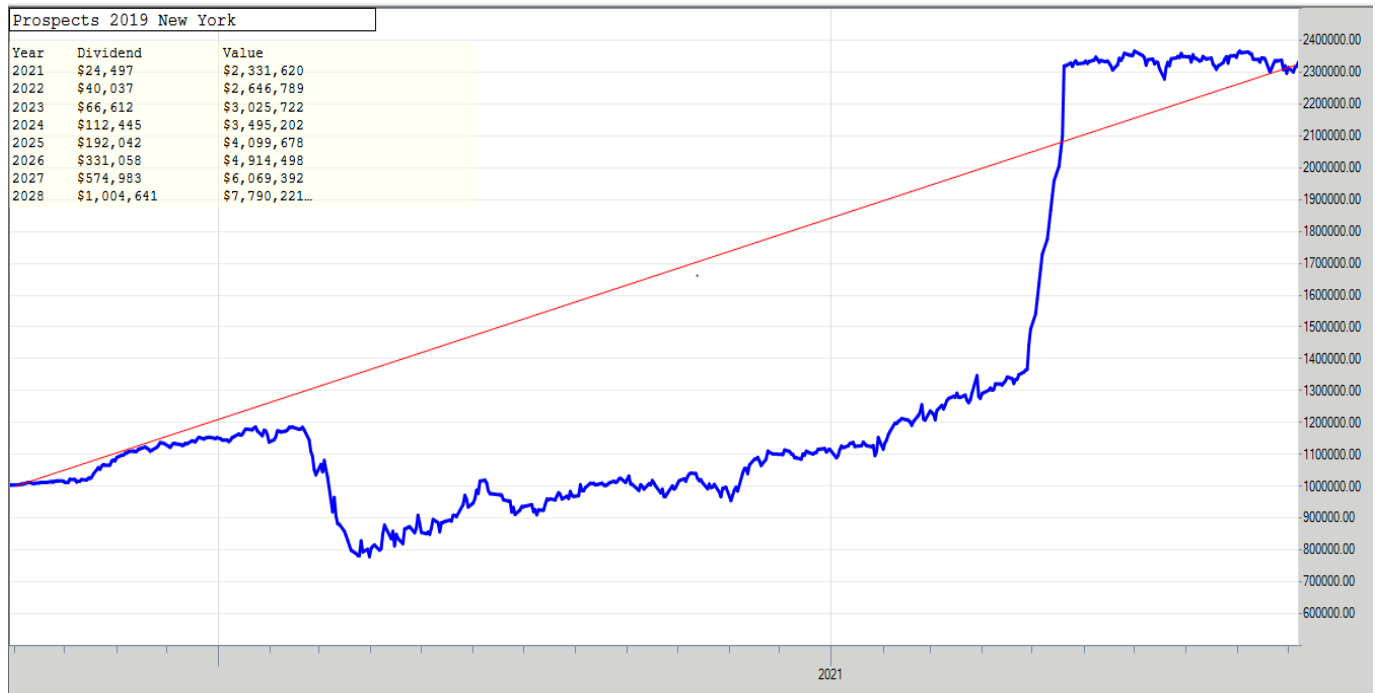
Over the past decade the Prospects Portfolio managed to maintain a very creditable 17.3 percent compound annual average growth rate until its peak in Mid-August before, like most markets, its underlying shares began a modest retreat. However, with dividends and interest earned it nevertheless put on a further R203 000 in the past month.

Given the uncertain outlook for the next few months I am content to sit with the portfolio unchanged as follows:

Name	Cost	Quantity	Per Share	Value	% Gain	Price	% Portfolio
2011 Prospects Folio				4,935,639.25	231.7		
*Cash				877,495.72			17.8%
CAPITEC	64,436.00	362	178.00	607,331.02	+842.5%	1,677.71	12.7%
CLICKS	237,150.00	1,800	131.75	486,918.00	+105.3%	270.51	10.2%
DISCOVERY	286,454.00	2,150	133.23	290,916.50	+1.6%	135.31	6.1%
HYPROP	129,748.00	10,039.1508	12.92	336,411.94	+159.3%	33.51	7.1%
ITLTILE	319,355.09	26,047.6018	12.26	398,528.31	+24.8%	15.30	8.4%
MONDIPLC	100,000.00	333.3333	300.00	120,666.65	+20.7%	362.00	2.5%
MRPRICE	100,000.00	1,804	55.43	360,439.20	+260.4%	199.80	7.6%
NASPERS-N	35,714.29	100	357.14	255,513.00	+615.4%	2,555.13	5.4%
PROSUS	168,371.00	140	1,202.65	173,320.00	+2.9%	1,238.00	3.6%
PSG	538,185.00	8,354.4294	64.42	668,354.35	+24.2%	80.00	14.0%
RICHEMONT	66,419.48	749.0637	88.67	120,599.26	+81.6%	161.00	2.5%
TRANSCAP	100,000.00	5,698.0057	17.55	239,145.30	+139.1%	41.97	5.0%

NYSE Prospects Portfolio

Our New York portfolio is now just two years old and, as the performance graph illustrates, it has delivered a very satisfactory 31.96 percent compound annual average growth rate over that time, taking our original \$1-million investment to a current \$2 331 620.



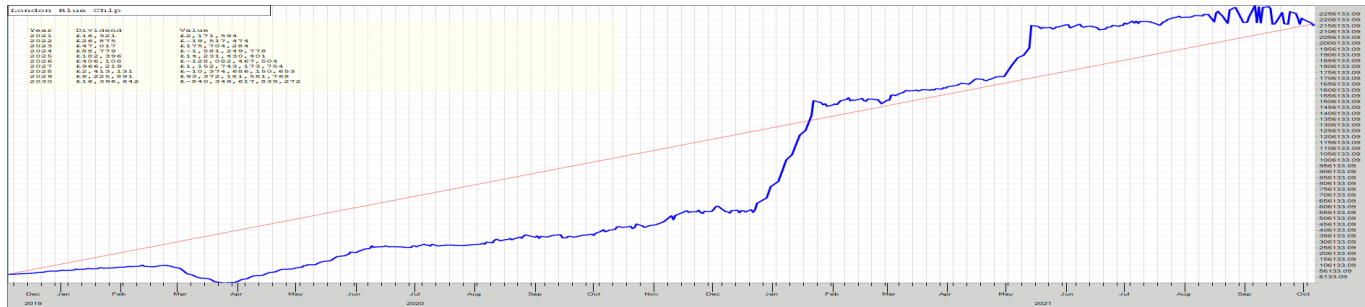
Given ShareFinder's projection that reasonable growth still lies ahead, I elected last month to do a fair amount of buying which reduced our cash holding to \$819 738 which, at 35.2 percent of portfolio value suggests that I am still being too pessimistic. However, given the global uncertainty at this time I am content to watch and wait for a little longer before I decide whether to continue buying.

Currently the portfolio is composed as following:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
*CASH	*CASH						819738.57		35.2 %
AMT	AMERICAN TOWER CORPORA...	266.11	-0.7 %	400.0	113840.00	284.60	106444.00	-6.5 %	4.6 %
APO	APOLLO GLOBAL MANAGEME...	63.59	+1.6 %	2800.0	98000.00	35.00	178052.00	+81.7 %	7.6 %
BAH	BOOZ ALLEN HAMILTON HOL...	81.00	+0.9 %	1300.0	106171.00	81.67	105300.00	-0.8 %	4.5 %
BBY	BEST BUY CO., INC.	107.59	+1.7 %	1077.0	113795.82	105.66	115874.43	+1.8 %	5.0 %
CXP	COLUMBIA PROPERTY TRUST, ...	19.14	+0.3 %	4545.0	91127.25	20.05	86991.30	-4.5 %	3.7 %
DHI	D.R. HORTON, INC.	84.29	+1.3 %	1899.0	92861.10	48.90	160066.71	+72.4 %	6.9 %
DHR	DANAHER CORPORATION	302.61	+0.7 %	400.0	128380.00	320.95	121044.00	-5.7 %	5.2 %
DOC	PHYSICIANS REALTY TRUST	18.02	-0.9 %	5760.0	99993.60	17.36	103795.20	+3.8 %	4.5 %
FSS	FEDERAL SIGNAL CORPORATI...	40.90	+2.0 %	2600.0	102154.00	39.29	106340.00	+4.1 %	4.6 %
KFY	KORN/FERRY INTERNATIONAL	77.20	+1.0 %	2824.0	99489.52	35.23	218012.80	+119.1 %	9.4 %
MA	MASTERCARD INCORPORATED	353.91	+1.5 %	384.0	99997.44	260.41	135901.44	+35.9 %	5.8 %
XRX	XEROX CORPORATION	20.56	-2.0 %	3500.0	97370.00	27.82	71960.00	-26.1 %	3.1 %

While I wait, I still have my eyes on Morgan Stanley should it fall below \$100, but nothing else is particularly appealing at this stage.

Prospects London Portfolio

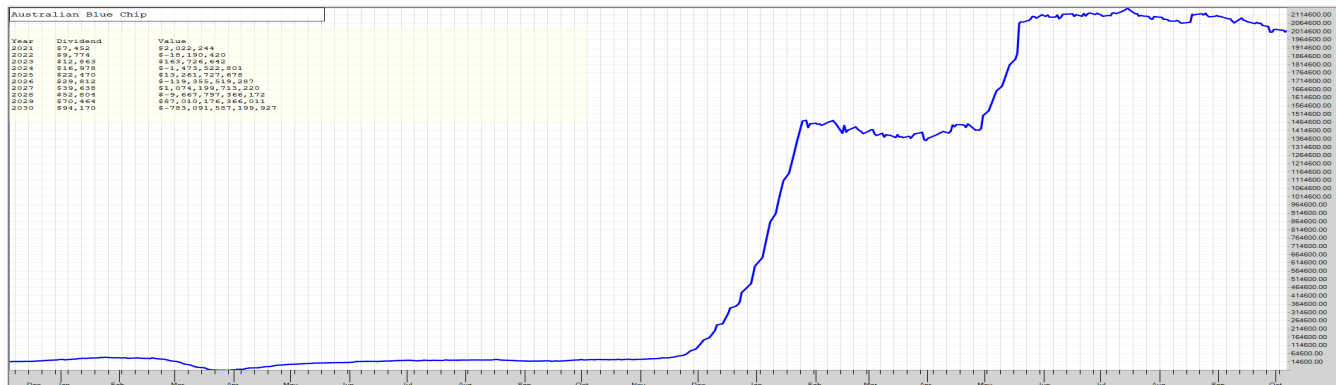


I remain extremely cautious about London where the full implications of the Brexit folly continue to play out. Furthermore, with a compound annual average portfolio growth rate of 381.35 percent under our belt since we ventured our original £1-million here in December 2019, we can surely afford to wait. Currently the portfolio is composed as follows:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
London Blue Chip			0.00 %				2171594.30	243.8 %	
*CASH	*CASH						1003299.50		46.2 %
AHT.L	ASHTREAD GROUP	56.60	+1.5 %	4000.0	94640.00	23.66	226400.00	+139.2 %	10.4 %
ANTO.L	ANTOFAGASTA	13.50	+5.3 %	12000.0	104040.00	8.67	162000.00	+55.7 %	7.5 %
HWDN.L	HOWDEN JOINERY GROUP PLC	8.47	-2.2 %	1100.0	10230.00	9.30	9314.80	-8.9 %	0.4 %
LIO.L	LIONTRUST ASSET MANAGEM...	19.46	-3.7 %	10000.0	94200.00	9.42	194600.00	+106.6 %	9.0 %
RDWL	REDROW	6.40	-0.2 %	32000.0	116800.00	3.65	204800.00	+75.3 %	9.4 %
UTG.L	UNITE GROUP	10.86	-0.7 %	13000.0	99970.00	7.69	141180.00	+41.2 %	6.5 %
YOU.L	YOUGOV	11.50	0.0 %	20000.0	111800.00	5.59	230000.00	+105.7 %	10.6 %

On my wish list here is Judges Scientific if it falls below £65, Michelmersh Brick Holdings below £1.10, the Sagentia Group below £4.50.

Australian Blue Chip Portfolio

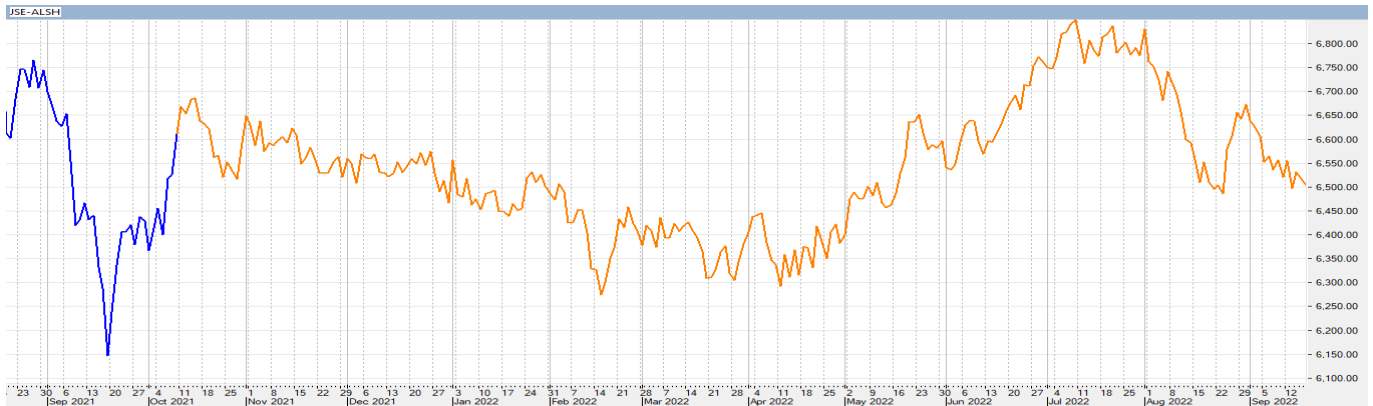


In the light of ShareFinder's predictions for the Australian market, I decided to make no purchases even though I had penciled in a buy for Dicker Data below \$13.50. Last week it touched \$12.48 but I elected to continue watching it. Thus the portfolio remains as follows:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portf...	DivGros5
Australian Blue Chip			0.42 %				2025648.63	305.2 %		20.58
*CASH	*CASH						1363443.51		67.3 %	
EVN.AX	EVOLUTION MINING LIMITED	3.71	+1.6 %	34722.0	124999.20	3.60	128818.62	+3.1 %	6.4 %	35.00
KME.AX	KIP MCGRATH EDUCATION CE...	0.97	-2.0 %	114700.0	125023.00	1.09	110685.50	-11.5 %	5.5 %	35.00
NST.AX	NORTHERN STAR RESOURCES ...	9.22	+1.8 %	13000.0	125450.00	9.65	119860.00	-4.5 %	5.9 %	16.22
PME.AX	PRO MEDICUS LIMITED	53.13	+0.7 %	5700.0	124431.00	21.83	302841.00	+143.4 %	15.0 %	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
ZEDER	3.18	25.18	-14.66	330.91
AFRIMAT	52.00	-52.02	13.99	51.93
REMOVED	42.64	-3.81	6.58	47.61
CAPITEC	1,671.00	23.49	20.04	22.73
AFRO-C	5.59	63.49	-0.48	19.20
CLICKS	273.52	30.63	17.79	15.68
BATS	519.86	-23.32	-9.29	15.15
SPAR	190.58	24.33	0.02	8.27
SANLAM	62.02	17.34	-0.55	5.16

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

ANGGOLD	267.28	-19.75	7.14	97.63
EXXARO	182.88	24.11	11.51	78.40
TRADEH	9.88	75.02	-13.84	72.64
BHPGROUP	401.93	-36.17	12.77	70.92
ARM	206.50	-63.55	18.97	66.26
AFRICA	1,931.65	-59.06	85.20	62.64
SIRIUS	25.47	31.90	24.95	58.03
STOR-AGE	13.87	-2.81	6.52	54.50
PRIMESERV	0.90	-28.67	8.44	28.44

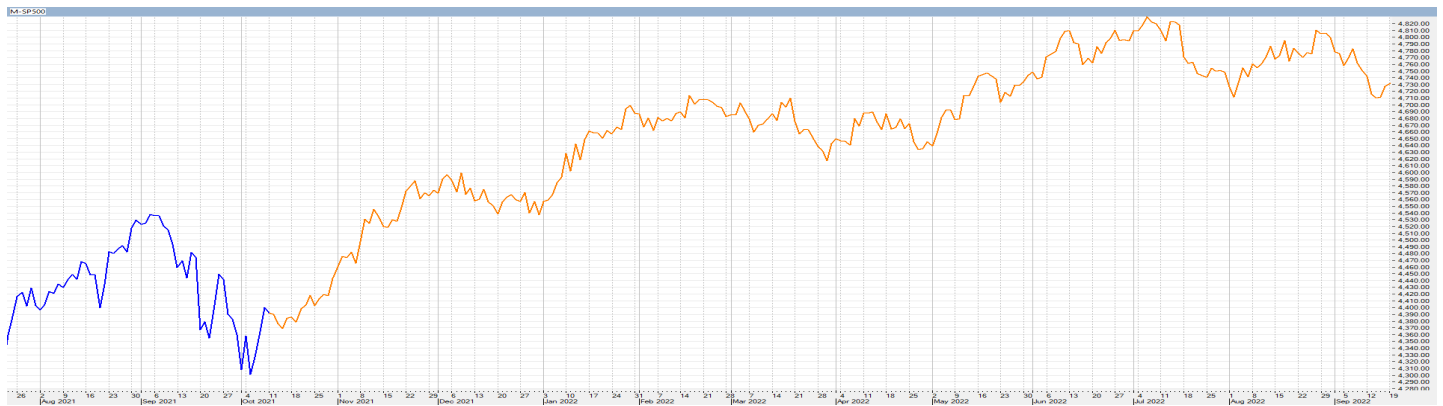
The following shares, combine exceptional fundamental quality with high historic rates of price growth:

AFRIMAT	52.00	-52.02	13.99	51.93
REMOVED	42.64	-3.81	6.58	47.61
CAPITEC	1,671.00	23.49	20.04	22.73
CLICKS	273.52	30.63	17.79	15.68

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

ARM	206.50	-63.55	18.97	66.26
AFRICA	1,931.65	-59.06	85.20	62.64
SIRIUS	25.47	31.90	24.95	58.03
MARSHALLS	5.90	73.93	29.67	25.08
MUSTEK	13.34	81.74	21.63	16.80
MIXTEL	7.55	-25.82	15.29	13.02

New York Stock Exchange



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 :									
FSS	Federal Signal Corporation	40.77	9.26	22.68	40.10	198.00	9.15	23.48	Fair.
APO	Apollo Global Management, LLC	65.36	25.40	22.29	80.73	277.00	36.68	25.29	Fair.
MS	Morgan Stanley	100.04	40.03	15.22	42.04	210.00	15.49	16.32	Fair.
BAC	Bank of America Corporation	44.34	62.38	8.75	77.23	318.00	5.48	9.95	Fair.
BXS	BancorpSouth, Inc.	30.83	92.99	-3.43	42.33	113.00	-15.84	-1.43	Fair.
EVC	Entravision Communications Co...	7.28	130.30	-14.83	61.92	125.00	103.22	-12.03	Cheap.
CXP	Columbia Property Trust, Inc.	19.15	97.28	-8.91	53.33	67.00	-0.08	-4.71	Very cheap.
CPF	CPB Inc.	26.34	0.16	-8.19	43.54	82.00	0.85	-5.09	Fair.
CIT	CIT Group Inc (DEL)	53.02	56.82	-3.92	91.22	285.00	35.97	-2.32	Fair.

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

APO	Apollo Global Management, LLC	65.36	25.40	22.29	80.73	277.00	36.68	25.29	Fair.
MMS	Maximus, Inc.	84.99	-18.82	7.75	93.51	269.00	-31.05	9.05	Fair.
DOC	Physicians Realty Trust	18.18	-16.50	-0.07	81.40	163.00	-33.66	5.03	Fair.
BC	Brunswick Corporation	99.40	-12.96	12.22	81.80	286.00	23.68	13.02	Fair.
BAC	Bank of America Corporation	44.34	62.38	8.75	77.23	318.00	5.48	9.95	Fair.
CIT	CIT Group Inc (DEL)	53.02	56.82	-3.92	91.22	285.00	35.97	-2.32	Fair.
C	Citigroup Inc.	72.35	21.98	-0.57	130.30	464.00	18.83	1.53	Fair.
BRX	Brixmor Property Group Inc.	22.96	6.56	-2.45	113.55	259.00	27.12	2.35	Fair.
APC	Anadarko Petroleum Corporation	72.76	9.15	-8.04	87.19	1440.00	58.35	-6.64	Fair.

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

DG	Dollar General Corporation	210.40	-29.98	35.21	5.84	163.00	-8.97	35.81	Fair.
DE	Deere & Company	343.17	-9.81	33.21	1.50	146.00	12.82	34.01	Cheap.
BAH	Booz Allen Hamilton Holding C...	80.82	-39.67	27.70	14.88	203.00	-11.64	28.70	Fair.
AJG	Arthur J. Gallagher & Co.	155.66	49.16	25.53	3.22	107.00	-14.71	26.63	Cheap.
CHE	Chemed Corp.	416.12	-14.60	27.45	8.83	140.00	-4.93	27.75	Fair.
AWK	American Water Works	170.83	26.41	22.46	16.92	167.00	-13.10	23.46	Cheap.
DKS	Dicks Sporting Goods Inc	116.13	254.34	23.33	12.95	204.00	82.65	24.13	Fair.

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

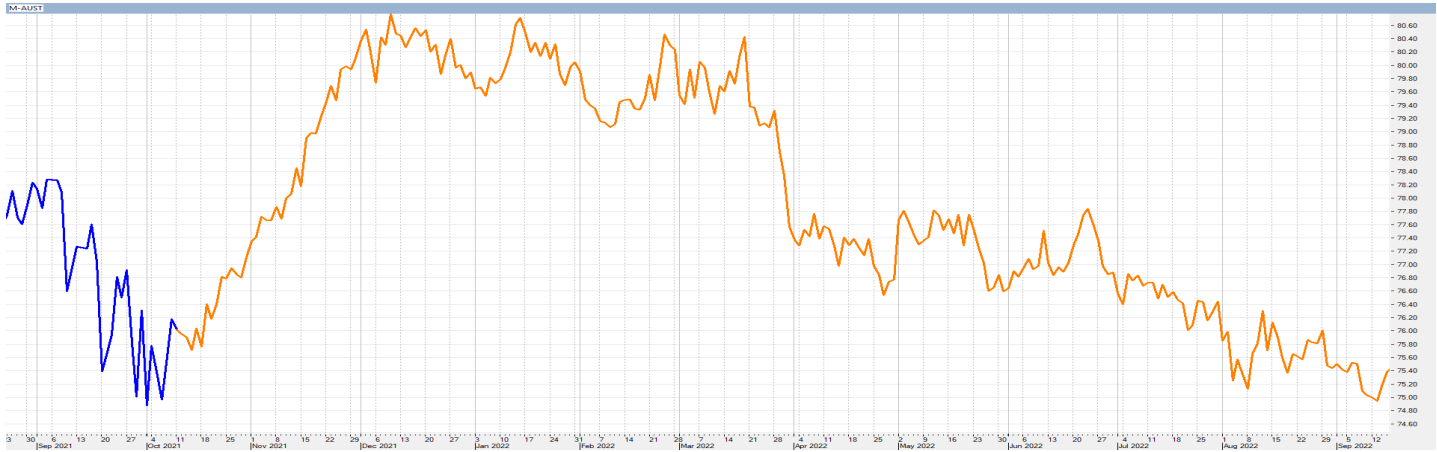
MSCI	MSCI Inc	600.12	49.59	100.91	-4.51	503.00	31.40	101.21	Fair.
WST	West Pharmaceutical Services, I...	407.14	89.65	79.62	-16.86	279.00	25.74	79.72	Fair.
TGT	Target Corporation	228.90	-38.31	51.72	-16.83	179.00	29.31	52.82	Fair.
LAD	Lithia Motors, Inc.	326.60	-46.12	61.14	-4.89	245.00	73.05	61.54	Fair.
DHR	Danaher Corporation	299.77	51.88	42.71	70.62	382.00	-3.90	42.91	Fair.
TMO	Thermo Fisher Scientific Inc	583.92	75.14	38.11	-17.33	129.00	5.25	38.21	Fair.
DG	Dollar General Corporation	210.40	-29.98	35.21	5.84	163.00	-8.97	35.81	Fair.

London



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 :									
HWD...	HOWDEN JOINERY GROUP PLC	8.47	19.31	16.64	34.22	121.00	0.24	17.94	Fair.
MBH.L	MICHELMERSH BRICK HLDGS	1.22	-14.00	16.90	30.00	266.00	19.75	19.40	Fair.
UTG.L	UNITE GROUP	10.53	-4.09	13.09	53.03	240.00	5.32	15.99	Fair.
BVS.L	BOVIS HOMES GROUP	13.12	100.72	4.44	32.00	122.00	1.70	4.44	Cheap
TW.L	TAYLOR WIMPEY PLC	1.49	15.89	-3.71	50.00	84.00	22.68	-0.31	Fair.
STVG.L	STV GROUP PLC	3.70	3.42	-3.68	43.26	111.00	4.56	1.72	Fair.
RTC.L	RTC GROUP PLC	0.47	57.80	-4.53	30.00	27.00	47.12	1.97	Fair.
LPA.L	LPA GROUP	0.61	-15.07	-19.05	30.00	-54.00	34.34	-14.05	Cheap
JSG.L	JOHNSON SERVICE GROUP PLC	1.32	-42.84	3.82	30.00	225.00	33.76	6.12	Fair.
CALL	CAPITAL & REGIONAL	0.57	-48.44	10.96	36.67	93.00	135.62	17.96	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
HGM.L	HIGHLAND GOLD MINING	3.00	11.50	24.47	39.76	347.00	61.34	31.77	Fair.
HWD...	HOWDEN JOINERY GROUP PLC	8.47	19.31	16.64	34.22	121.00	0.24	17.94	Fair.
UTG.L	UNITE GROUP	10.53	-4.09	13.09	53.03	240.00	5.32	15.99	Fair.
SAG.L	SAGENTIA GROUP PLC	4.45	80.90	15.24	60.00	174.00	5.87	16.14	Fair.
BVS.L	BOVIS HOMES GROUP	13.12	100.72	4.44	32.00	122.00	1.70	4.44	Cheap
TYM...	TYMAN PLC	3.86	-23.22	0.81	228.74	456.00	35.54	3.91	Fair.
TW.L	TAYLOR WIMPEY PLC	1.49	15.89	-3.71	50.00	84.00	22.68	-0.31	Fair.
STVG.L	STV GROUP PLC	3.70	3.42	-3.68	43.26	111.00	4.56	1.72	Fair.
CRST.L	CREST NICHOLSON HLDGS PLC	3.59	-27.54	-11.24	37.58	37.00	58.01	-2.04	Fair.
CALL	CAPITAL & REGIONAL	0.57	-48.44	10.96	36.67	93.00	135.62	17.96	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
JDG.L	JUDGES SCIENTIFIC PLC	79.00	178.23	54.68	11.34	310.00	45.65	55.08	Fair.
RELL	REED ELSEVIER	21.46	31.89	31.94	11.73	151.00	-33.00	33.94	Fair.
SPT.L	SPIRENT COMMUNICATIONS	2.75	67.20	34.86	6.67	153.00	23.62	36.36	Fair.
SPX.L	SPIRAX-SARCO ENGINEERING	145.00	42.46	29.67	10.41	168.00	2.70	30.37	Cheap
CCC.L	COMPUTACENTER	26.12	37.80	35.32	9.30	198.00	52.38	36.52	Fair.
SGR...	SHELLPROOF PLC	12.01	32.38	21.86	2.58	97.00	-13.20	23.26	Fair.
SAFE.L	SAFESTORE HLDGS PLC	10.82	38.27	23.44	19.00	165.00	5.50	24.74	Fair.
MSL...	MARSHALLS	7.14	28.84	20.88	15.39	123.00	14.20	22.28	Fair.
SOG.L	STATPRO GROUP	2.28	1241.39	20.85	0.00	60.00	42.56	22.15	Fair.
BMT...	BRAIME(T.F.&J.H.)(HLDGS)	24.80	-86.68	18.06	2.22	71.00	57.39	18.46	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
JDG.L	JUDGES SCIENTIFIC PLC	79.00	178.23	54.68	11.34	310.00	45.65	55.08	Fair.
RELL	REED ELSEVIER	21.46	31.89	31.94	11.73	151.00	-33.00	33.94	Fair.
SPT.L	SPIRENT COMMUNICATIONS	2.75	67.20	34.86	6.67	153.00	23.62	36.36	Fair.
SPX.L	SPIRAX-SARCO ENGINEERING	145.00	42.46	29.67	10.41	168.00	2.70	30.37	Cheap.
CCC.L	COMPUTACENTER	26.12	37.80	35.32	9.30	198.00	52.38	36.52	Fair.
MWEL	MTI WIRELESS EDGE	0.70	38.96	40.40	20.00	466.00	99.16	43.30	Fair.
MGR.L	MITON GROUP PLC	0.56	206.60	26.37	0.00	73.00	26.93	28.17	Fair.
NMCL	NMC HEALTH PLC	0.10	-99.57	31.85	24.09	217.00	61.66	31.85	Cheap.
ICPL	INTERMEDIATE CAPITAL GROUP	20.86	-11.49	24.83	-17.60	36.00	40.47	27.23	Fair.

Australia



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 :									
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	28.62	13.67	45.83	14.82	222.00	-18.10	46.53	Fair.
RIO.AX	RIO TINTO LIMITED	100.40	-77.87	15.53	6.23	172.00	-39.76	18.63	Cheap.
TNE.AX	TECHNOLOGY ONE LIMITED	11.87	225.59	18.11	0.72	53.00	-24.99	18.11	Costly.
MQG...	MACQUARIE GROUP LIMITED	182.28	106.85	12.88	12.86	121.00	-35.29	16.28	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.27	35.67	16.40	8.22	60.00	-1.15	19.50	Fair.
OSH....	OIL SEARCH LIMITED	4.51	33.52	-15.38	93.69	206.00	0.00	-13.18	Cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
DDR....	DICKER DATA LIMITED	12.37	43.87	111.53	68.52	714.00	13.49	113.03	Cheap.
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	28.62	13.67	45.83	14.82	222.00	-18.10	46.53	Fair.
BRG....	BREVILLE GROUP LIMITED	27.03	-36.19	36.99	7.68	220.00	-6.30	38.39	Cheap.
BFG....	BELL FINANCIAL GROUP LIMITED	1.81	-9.05	27.54	61.81	344.00	-3.42	31.94	Cheap.
RIO.AX	RIO TINTO LIMITED	100.40	-77.87	15.53	6.23	172.00	-39.76	18.63	Cheap.
CLV.AX	CLOVER CORPORATION LIMITED	1.44	-63.45	30.37	20.00	147.00	38.83	31.77	Cheap.
MQG...	MACQUARIE GROUP LIMITED	182.28	106.85	12.88	12.86	121.00	-35.29	16.28	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.27	35.67	16.40	8.22	60.00	-1.15	19.50	Fair.
CSR.AX	CSR LIMITED	5.61	14.77	4.02	36.20	66.00	-11.46	8.82	Cheap.
OSH....	OIL SEARCH LIMITED	4.51	33.52	-15.38	93.69	206.00	0.00	-13.18	Cheap.

The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	28.62	13.67	45.83	14.82	222.00	-18.10	46.53	Fair.
RIO.AX	RIO TINTO LIMITED	100.40	-77.87	15.53	6.23	172.00	-39.76	18.63	Cheap.
TNE.AX	TECHNOLOGY ONE LIMITED	11.87	225.59	18.11	0.72	53.00	-24.99	18.11	Costly.
MQG...	MACQUARIE GROUP LIMITED	182.28	106.85	12.88	12.86	121.00	-35.29	16.28	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.27	35.67	16.40	8.22	60.00	-1.15	19.50	Fair.
OSH....	OIL SEARCH LIMITED	4.51	33.52	-15.38	93.69	206.00	0.00	-13.18	Cheap.

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DDR....	DICKER DATA LIMITED	12.37	43.87	111.53	68.52	714.00	13.49	113.03	Cheap.
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	28.62	13.67	45.83	14.82	222.00	-18.10	46.53	Fair.
BRG....	BREVILLE GROUP LIMITED	27.03	-36.19	36.99	7.68	220.00	-6.30	38.39	Cheap.
GRR....	GRANGE RESOURCES LIMITED.	0.56	-92.42	37.35	0.00	435.00	37.68	40.95	Cheap.
BFG....	BELL FINANCIAL GROUP LIMITED	1.81	-9.05	27.54	61.81	344.00	-3.42	31.94	Cheap.
RIO.AX	RIO TINTO LIMITED	100.40	-77.87	15.53	6.23	172.00	-39.76	18.63	Cheap.
CYC.AX	CYCLOPHARM LIMITED	1.65	4.98	28.91	0.00	67.00	15.93	29.51	Cheap.
CLV.AX	CLOVER CORPORATION LIMITED	1.44	-63.45	30.37	20.00	147.00	38.83	31.77	Cheap.
TNE.AX	TECHNOLOGY ONE LIMITED	11.87	225.59	18.11	0.72	53.00	-24.99	18.11	Costly.
MNY....	MONEY3 CORPORATION LIMITED	3.27	35.67	16.40	8.22	60.00	-1.15	19.50	Fair.