

PROSPECTS



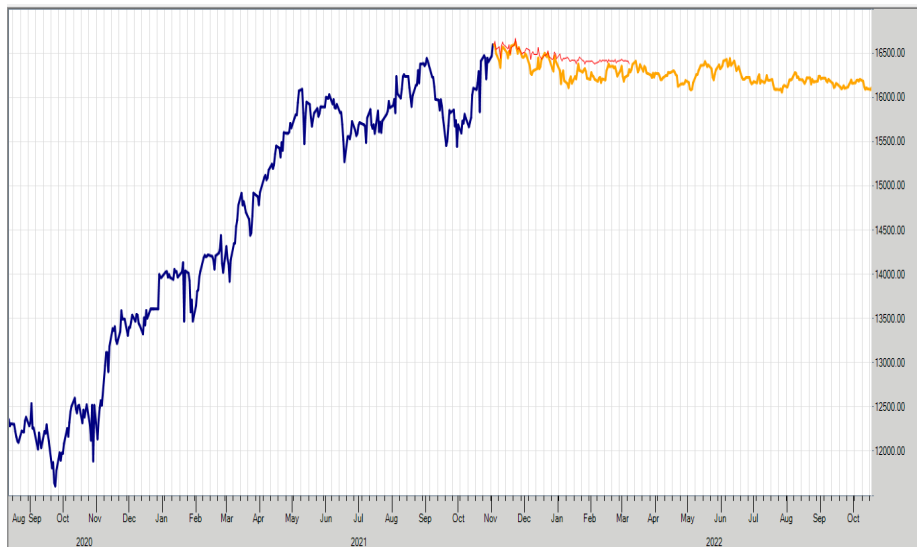
The Richard Cluver Investment Newsletter in continuous publication since 1987

November 2021

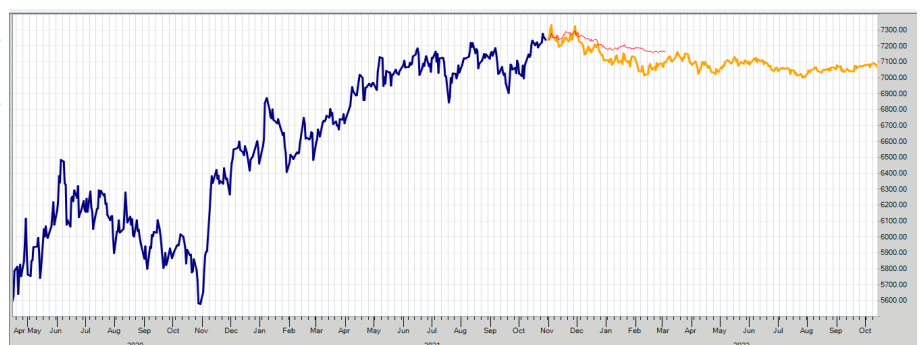
I have been warning for weeks that the US Federal Reserve will shortly begin to taper off its accommodation window for government paper and now it is official. Fed Chairman Jay Powell spelled it out in detail last week that between now and next June the Fed will scale back on purchases by about US\$15-bn a month.

As I write, markets are continuing to digest both the Fed's decision and the Bank of England decision to keep rates unchanged. However, US 10-year Treasuries have slipped to below 1.53 percent but US equities have continued rising for a straight week. The S&P 500 added 0.4 percent and the Nasdaq 0.8 percent, also to a new record high. Oil prices have also rebounded after leading producers indicated that they were unlikely to increase output meaningfully.

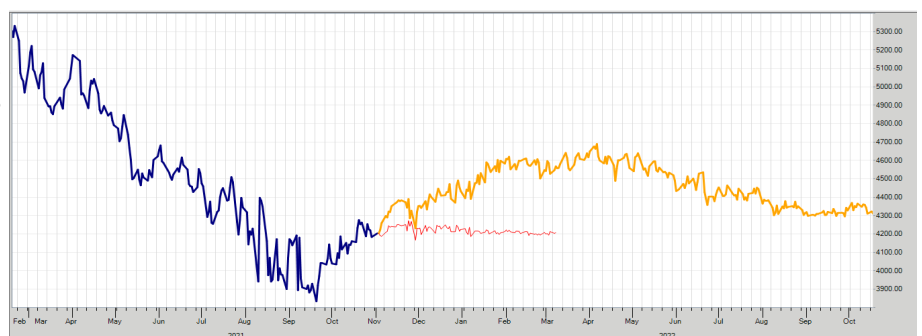
What has changed, however, is ShareFinder's outlook for the major share markets of the world. Despite a strong earnings season in the US which has so far proved there is a strong demand for companies' products and services which has accordingly curtailed worries that higher prices could reduce Americans' spending, ShareFinder now believes that New York Blue Chip shares have peaked and it sees a gradual down-hill trend for the next 12 months as illustrated in the graph on the right:



In the process it joins London's Financial Times Index which appears to have peaked and is projected to head downwards for the foreseeable future.



Against these, as my third graph illustrates, ShareFinder believes that South African Blue Chips still have some legs, sensing further gains until at least April as projected on the right.



Most importantly, the South African political log-jam is unscrambling. Hints from the ANC leadership that, with the municipal elections behind us and with an eye to the effect that a drastic pulling up of ANC socks is essential if they are to survive as a political party, some dramatic events might soon unfold. Among these first signs might be the unexpected early sight of some 'Royal Game' appearing in court. Furthermore, we now know another boost is coming from the European Union, Germany, France, the UK and the US which have partnered to support South Africa's climate action goals by helping finance our move from a heavy reliance on coal to cleaner and renewable energy sources with R131-billion over the next three to five years in the form of grants, concessional loans and investment and risk-sharing instruments, including mobilising private sector funding. This could be a major game changer which brings us back from the Ratings Agency fiscal cliff.

But most important of all is the, until now improbable, possibility of a split in the ANC leading to a political coalition between the DA and the now dominant moderate elements of the ANC. Respected political commentator Carol Paton wrote the following in the aftermath of last week's election results:

The DA's position on a coalition with the ANC has been poorly communicated. The meaning of comments some time before the election by leader John Steenhuisen that the DA would work with moderates in the ANC, is one of the reasons people have hopes of an ANC-DA coalition. Another is the DA's conduct in the previous local government arrangements, in which it teamed up with what many in the middle ground (most of us) would judge to be a worse option, the EFF.

What we do know is that arrangements with the EFF are not on the table this time. And, when I asked Steenhuisen this week to clarify his party's position on the ANC, he was unequivocal: going into government with the ANC, would be "virtually impossible".

"It is going to be very difficult for us to do anything with the ANC because they do not share our core values of nonracialism, respect for the rule of law, a social market economy and a capable state without cadre deployment," he said.

"What we need to do is bring the ANC below 50% and then start to build a new majority at the centre. Nothing will change in SA unless we bring them below 50% because they would have no incentive to change their policy suite. It would be very difficult for us to go into government with the ANC in Tshwane or Joburg. But if they go down a Damascene road, who knows what can happen in future?" Steenhuisen said.

In politics, as in life, it is never a good idea to say "never", and perhaps the DA will change its mind. It would not be the first party to do so. Patricia de Lille, for example, famously declared during the 2006 election that she would never support the ANC in Cape Town, but then promptly did. DA federal council chair Helen Zille, who remains the thought leader of the DA, is more experienced than that, though. It is not likely that this is a case of the DA not having fully thought through the issues or playing hard to get.

Ironically, it is Zille who has talked about "political realignment" more than any other political leader. For more than a decade she has written about and championed the idea, which she has put at the centre of the DA's strategic mission. Now that it looks as if the two biggest parties are coalescing, the DA wants to pass up the opportunity.

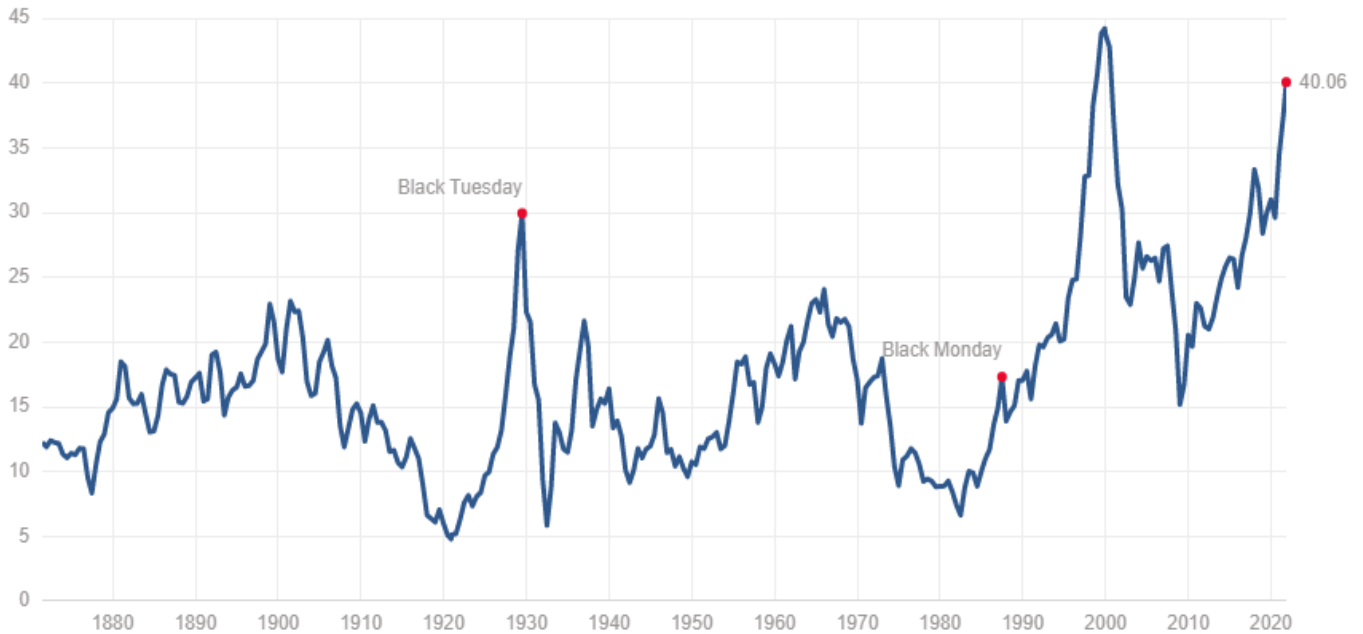
To understand why, look at it from a DA point of view. Going into coalition with the ANC now risks giving the ANC a new lease on life and legitimacy. It dilutes its most powerful weapon — the ANC itself and its constant and uncontrollable excesses. And the DA also suffered in this election, bleeding to smaller opposition parties and failing to win back Afrikaans-speaking voters from the FF+. An alliance with the ANC would increase this vulnerability.

For the country, this is a pity. The ANC, which has not yet decided whether it will choose the DA or the EFF as its main coalition partner — this is contested within the party — will have little choice but to go with the EFF. To be in alliance with the EFF is ill-advised for the ANC as the two compete for the same pool of voters.

An ANC-EFF alliance would also not be good for the economic reform agenda of President Cyril Ramaphosa, who would find it far more difficult to, for instance, liberalise the electricity supply market at local level. For these and other reasons, an ANC-DA coalition is best for SA, particularly in the short term. It is not the right choice for the DA. But which political party in SA has ever put the needs of the country above its own?

So things might well be looking considerably brighter for South Africa's future. Investors should, however, never forget that the JSE is a minnow among world markets and that Wall Street overwhelmingly calls the shots. Thus the dwindling horizon for US blue chips will have massive bearing upon all lesser markets as will, of course, changes in global interest rate patterns.

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 40.06 this week it remains at its second highest point since 1870. Just a month ago it stood at 37.93



Global Outlook

Last month I added ShareFinder's outlook graphs for a series of other markets and it is fitting to do so again, starting with the Far East where on the left Hong Kong's Hangsen index appears to have bottomed following the upheavals because of the collapse of China's Evergrande property company. Meanwhile, in Germany, the Dax Index is locked in uncertainty yo-yoing sideways:



Australia's All Ordinaries Index on the left below is continuing its short-term recovery. However, ShareFinder expects it to peak in the second week of December. Wall Street's Nasdaq, on the right, is still looking good for another seven months.



Prospects SA Portfolio

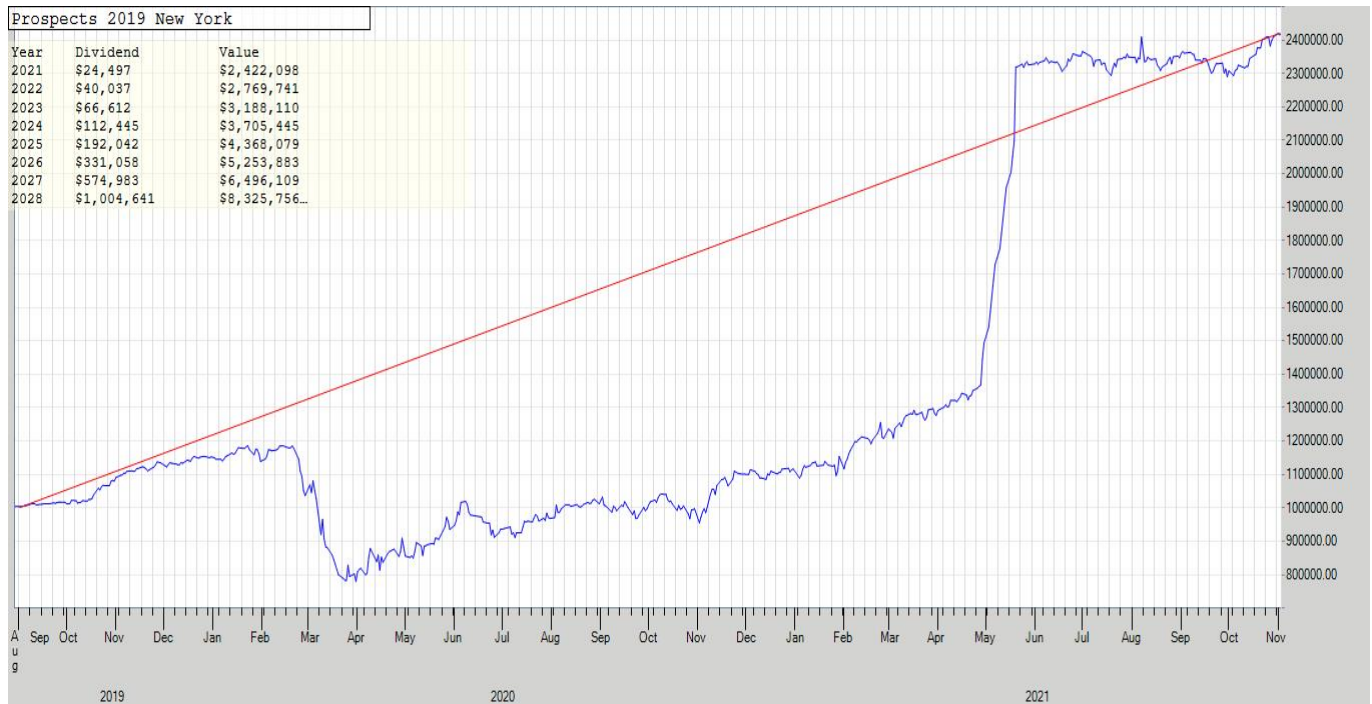


Nearing the completion of our eleventh year as a South African managed portfolio, the red trend line on the graph above indicates that we have achieved 18 percent compound annually throughout. This is, so far as we have been able to establish, a world record. Add in an average dividend yield of two percent throughout and the record status is without challenge. This past month it has gained a further R263 902 and I would be normally content to rest it there. But I could not resist buying Renergen @R25.91 soon after last month's assay figures were released. If it falls to an indicated R37.43 I will buy more. I have also penciled in Purple Capital @ R2.

| Name | Cost | Quantity | Per Share | Value | % Gain | Price | % Portfolio |
|-----------------------------|------------|-------------|-----------|---------------------|--------------|----------|-------------|
| 2011 Prospects Folio | | | | 5,218,051.16 | 251.6 | | |
| *Cash | | | | 838,629.72 | | | 16.1% |
| CAPITEC | 64,436.00 | 362 | 178.00 | 653,811.82 | +914.7% | 1,806.11 | 12.5% |
| CLICKS | 237,150.00 | 1,800 | 131.75 | 509,814.00 | +115.0% | 283.23 | 9.8% |
| DISCOVERY | 286,454.00 | 2,150 | 133.23 | 298,398.50 | +4.2% | 138.79 | 5.7% |
| HYPROP | 129,749.00 | 11,364.1508 | 11.42 | 359,334.45 | +176.9% | 31.62 | 6.9% |
| ITLTILE | 319,355.09 | 26,047.6018 | 12.26 | 475,889.68 | +49.0% | 18.27 | 9.1% |
| MONDIPLC | 100,000.00 | 333.3333 | 300.00 | 125,473.32 | +25.5% | 376.42 | 2.4% |
| MRPRICE | 100,000.00 | 1,804 | 55.43 | 383,801.00 | +283.8% | 212.75 | 7.4% |
| NASPERSON | 35,714.29 | 100 | 357.14 | 262,932.00 | +636.2% | 2,629.32 | 5.0% |
| PROSUS | 168,371.00 | 140 | 1,202.65 | 185,792.60 | +10.3% | 1,327.09 | 3.6% |
| PSG | 538,185.00 | 8,354.4294 | 64.42 | 665,096.12 | +23.6% | 79.61 | 12.7% |
| RENERGEN | 38,865.00 | 1,500 | 25.91 | 57,375.00 | +47.6% | 38.25 | 1.1% |
| RICHEMONT | 66,419.48 | 749.0637 | 88.67 | 145,520.60 | +119.1% | 194.27 | 2.8% |
| TRANSCAP | 100,000.00 | 5,698.0057 | 17.55 | 256,182.34 | +156.2% | 44.96 | 4.9% |

NYSE Prospects Portfolio

Up a further \$90 478 in the past month, our New York portfolio is now just two years old and, as the performance graph illustrates, over the past 25 months since we started it, it has delivered a very satisfactory 32 percent compound annual average growth rate over that time, taking our original \$1-million investment to a current \$2 422 098.

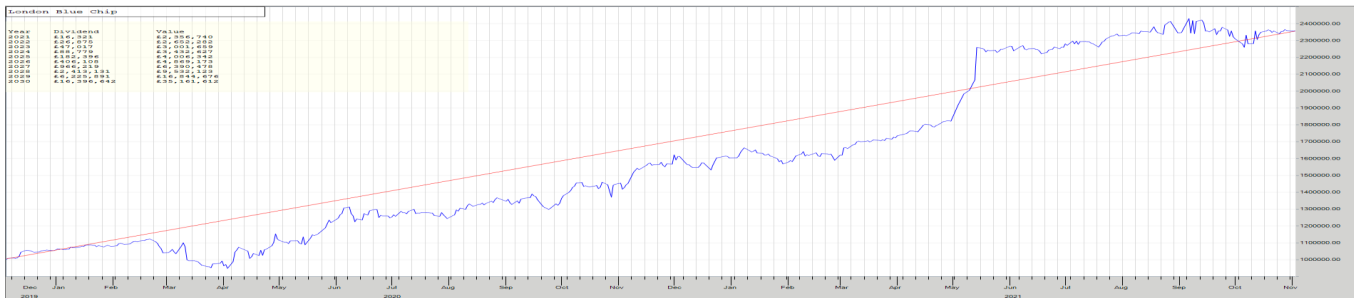


Rounding off my buying I penciled in a potential purchase of Morgan Stanley if, as ShareFinder was then predicting, they fell below \$100 a share and on November 5 I was lucky to get them at \$99.725. Given the uncertainty of US markets now that the Taper is official, I am content to sit with the portfolio as it is with our substantial cash proportion. As a consequence the portfolio currently looks like this:

| Name | Full Name | Price | % Change | Quantity | Cost | Per Share | Value | % Gain | % Portfolio |
|-------------------------|------------------------------|--------|----------|----------|------------|-----------|--------------|----------|-------------|
| Prospects 2019 New York | | | -0.02 % | | | | 2,447,725.79 | 79.6 % | |
| *CASH | *CASH | | | | | | 700,074.57 | | 28.60 % |
| AMT | AMERICAN TOWER CORPORA... | 277.83 | -1.4 % | 400.00 | 113,840.00 | 284.60 | 111,132.00 | -2.4 % | 4.50 % |
| APO | APOLLO GLOBAL MANAGEME... | 76.94 | -1.2 % | 2,800.00 | 98,000.00 | 35.00 | 215,432.00 | +119.8 % | 8.80 % |
| BAH | BOOZ ALLEN HAMILTON HOL... | 86.80 | -0.8 % | 1,300.00 | 106,171.00 | 81.67 | 112,840.00 | +6.3 % | 4.60 % |
| BBY | BEST BUY CO., INC. | 129.07 | +0.9 % | 1,077.00 | 113,795.82 | 105.66 | 139,008.39 | +22.2 % | 5.70 % |
| CXP | COLUMBIA PROPERTY TRUST, ... | 19.17 | +0.1 % | 4,545.00 | 91,127.25 | 20.05 | 87,127.65 | -4.4 % | 3.60 % |
| DHI | D.R. HORTON, INC. | 92.50 | +0.6 % | 1,899.00 | 92,861.10 | 48.90 | 175,657.50 | +89.2 % | 7.20 % |
| DHR | DANAHER CORPORATION | 292.08 | -5.0 % | 400.00 | 128,380.00 | 320.95 | 116,832.00 | -9.0 % | 4.80 % |
| DOC | PHYSICIANS REALTY TRUST | 18.83 | -1.8 % | 5,760.00 | 99,993.60 | 17.36 | 108,460.80 | +8.5 % | 4.40 % |
| FSS | FEDERAL SIGNAL CORPORATI... | 46.30 | +4.9 % | 2,600.00 | 102,154.00 | 39.29 | 120,380.00 | +17.8 % | 4.90 % |
| KFY | KORN/FERRY INTERNATIONAL | 83.23 | +2.2 % | 2,824.00 | 99,489.52 | 35.23 | 235,041.52 | +136.2 % | 9.60 % |
| MA | MASTERCARD INCORPORATED | 348.79 | +3.5 % | 384.00 | 99,997.44 | 260.41 | 133,935.36 | +33.9 % | 5.50 % |
| MS | MORGAN STANLEY | 99.87 | -0.3 % | 1,200.00 | 119,664.00 | 99.72 | 119,844.00 | +0.2 % | 4.90 % |
| XRX | XEROX CORPORATION | 20.56 | -2.0 % | 3,500.00 | 97,370.00 | 27.82 | 71,960.00 | -26.1 % | 2.90 % |

Prospects London Portfolio

I continue to hold a cautious view about London shares which have largely gone sideways in the past month though our portfolio has put on £185 146 in the past four weeks. Launched in December 2019 our London portfolio has to date rendered growth of compound 35.97 annually.



None of my prospective purchases fell into my lap this past month, but I am content to be patient. 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. Currently the portfolio is composed as follows:

| Name | Full Name | Price | % Change | Quantity | Cost | Per Share | Value | % Gain | % Portfolio |
|-------------------------|----------------------------|-------|----------------|-----------|------------|-----------|---------------------|----------------|-------------|
| London Blue Chip | | | -0.01 % | | | | 2,356,739.50 | 273.1 % | |
| *CASH | *CASH | | | | | | 1,103,299.50 | | 46.80 % |
| AHT.L | ASSTEAD GROUP | 62.18 | -0.4 % | 4,000.00 | 94,640.00 | 23.66 | 248,720.00 | +162.8 % | 10.60 % |
| ANTO.L | ANTOFAGASTA | 13.76 | +1.2 % | 12,000.00 | 104,040.00 | 8.67 | 165,120.00 | +58.7 % | 7.00 % |
| HWDN.L | HOWDEN JOINERY GROUP PLC | 9.40 | +0.6 % | 1,100.00 | 10,230.00 | 9.30 | 10,340.00 | +1.1 % | 0.40 % |
| LIO.L | LIONTRUST ASSET MANAGEM... | 22.00 | -1.5 % | 10,000.00 | 94,200.00 | 9.42 | 220,000.00 | +133.5 % | 9.30 % |
| RDWL | REDROW | 6.30 | -0.6 % | 32,000.00 | 116,800.00 | 3.65 | 201,600.00 | +72.6 % | 8.60 % |
| UTG.L | UNITE GROUP | 10.82 | -0.5 % | 13,000.00 | 99,970.00 | 7.69 | 140,660.00 | +40.7 % | 6.00 % |
| YOU.L | YOUGOV | 13.35 | +1.1 % | 20,000.00 | 111,800.00 | 5.59 | 267,000.00 | +138.8 % | 11.30 % |

Australian Blue Chip Portfolio

I have continued to take a cautious stance with regard to the Australian portfolio where, despite a declining trend our portfolio has put on \$118 981 in the past month to maintain its compound annual 31.48 percent average growth rate. I have, however, penciled in a buy for building products company CSR if, as ShareFinder projects, it falls below \$6 in the next few months.

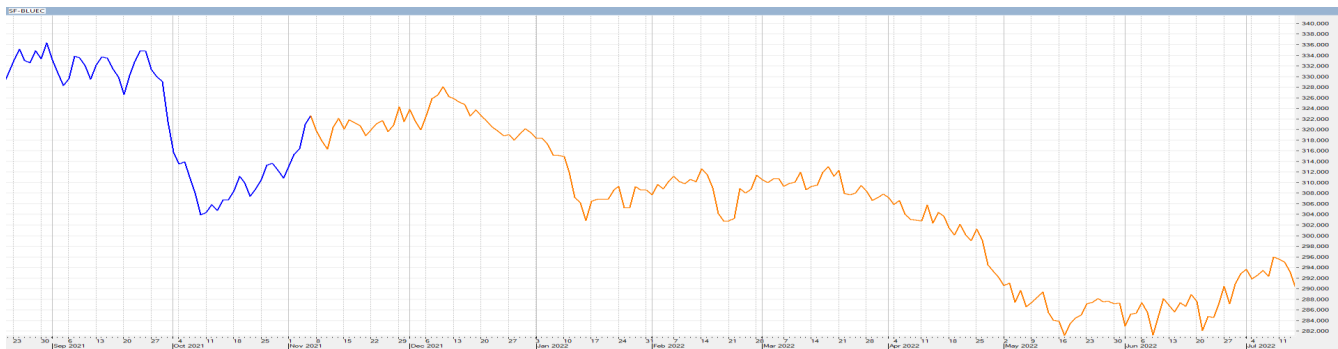


Meanwhile the portfolio looks like this:

| Name | Full Name | Price | % Change | Quantity | Cost | Per Share | Value | % Gain | % Portf... | DivGro5 |
|-----------------------------|-----------------------------|-------|----------------|------------|------------|-----------|---------------------|----------------|------------|---------|
| Australian Blue Chip | | | -0.48 % | | | | 2,141,224.95 | 328.3 % | | |
| *CASH | *CASH | | | | | | 1,463,443.51 | | 68.30 % | |
| EVN.AX | EVOLUTION MINING LIMITED | 3.52 | -0.6 % | 34,722.00 | 124,999.20 | 3.60 | 122,221.44 | -2.2 % | 5.70 % | |
| KME.AX | KIP MCGRATH EDUCATION CE... | 1.00 | -2.0 % | 114,700.00 | 125,023.00 | 1.09 | 114,700.00 | -8.3 % | 5.40 % | |
| NST.AX | NORTHERN STAR RESOURCES ... | 8.92 | -1.2 % | 13,000.00 | 125,450.00 | 9.65 | 115,960.00 | -7.6 % | 5.40 % | |
| PME.AX | PRO MEDICUS LIMITED | 57.00 | +1.4 % | 5,700.00 | 124,431.00 | 21.83 | 324,900.00 | +161.1 % | 15.20 % | |

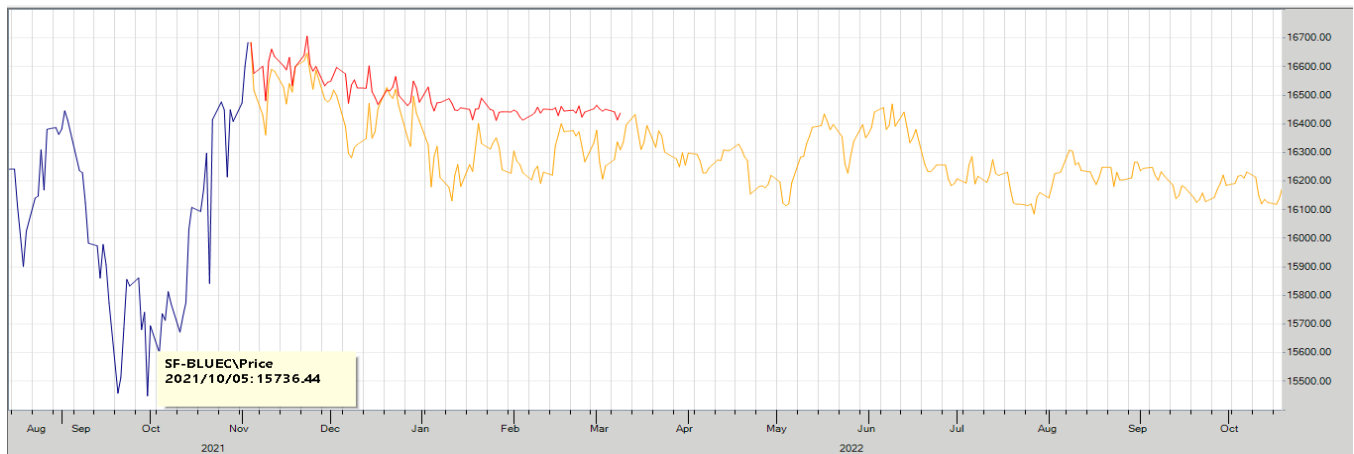
On this and the following pages we publish lists of the world's top-performing shares which, we submit, should form the bulk of your investment portfolios in their respective countries or as suggested replacements for any in your portfolios that are achieving lesser growth rates than the ShareFinder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



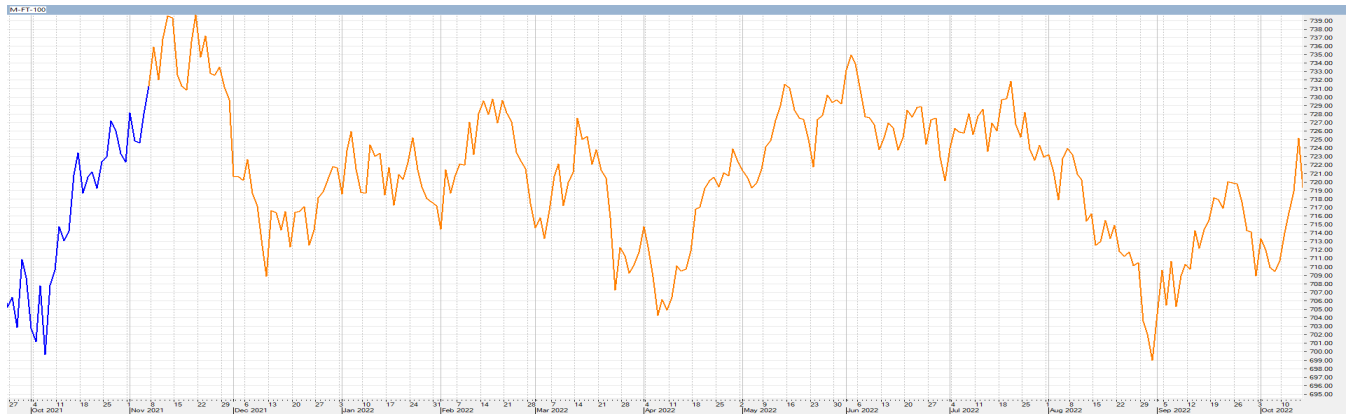
| Name | Close | 3 Month Price Gro... | 5 Year Price Gro... | Dividend Growth | Grade |
|---|----------|----------------------|---------------------|-----------------|---------|
| The following shares, combine exceptional fundamental quality with high historic dividend growth rates: | | | | | |
| ZEDER | 3.15 | 8.57 | -13.56 | 330.91 | 7,063.4 |
| AFRIMAT | 51.90 | -44.84 | 13.92 | 51.93 | 4,266.4 |
| Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates: | | | | | |
| ANGGOLD | 281.00 | -2.67 | 7.89 | 97.63 | 5,600.1 |
| EXXARO | 160.84 | -28.11 | 9.62 | 78.40 | 942.1 |
| TRADEH | 10.43 | 58.52 | -12.42 | 72.64 | 983.3 |
| BHPGROUP | 388.00 | -49.29 | 14.68 | 70.92 | 876.1 |
| ARM | 195.57 | -78.04 | 15.99 | 66.26 | 956.6 |
| AFRICA | 2,135.01 | -56.28 | 83.77 | 62.64 | 1,346.1 |
| SIRIUS | 28.21 | 94.82 | 27.97 | 58.03 | 791.3 |
| STOR-AGE | 14.00 | 14.56 | 6.79 | 54.50 | 585.9 |
| PRIMESERV | 1.09 | 29.02 | 15.77 | 28.44 | 488.1 |
| The following shares, combine exceptional fundamental quality with high historic rates of price growth: | | | | | |
| AFRIMAT | 51.90 | -44.84 | 13.92 | 51.93 | 4,266.4 |
| CAPITEC | 1,825.34 | 33.65 | 22.11 | 22.73 | 154.9 |
| CLICKS | 281.45 | 13.46 | 18.21 | 15.68 | 332.4 |
| Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth: | | | | | |
| BHPGROUP | 388.00 | -49.29 | 14.68 | 70.92 | 876.1 |
| ARM | 195.57 | -78.04 | 15.99 | 66.26 | 956.6 |
| AFRICA | 2,135.01 | -56.28 | 83.77 | 62.64 | 1,346.1 |
| SIRIUS | 28.21 | 94.82 | 27.97 | 58.03 | 791.3 |
| PRIMESERV | 1.09 | 29.02 | 15.77 | 28.44 | 488.1 |
| MARSHALLS | 5.90 | 73.93 | 29.67 | 25.08 | 417.7 |
| MUSTEK | 13.31 | 68.49 | 22.31 | 16.80 | 209.2 |
| MIXTEL | 7.58 | -19.66 | 18.59 | 13.02 | 536.1 |

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 | 43.67 | 38.63 | 22.30 | 40.10 | 194.00 | 7.73 | 23.00 | Fair. |
| BRSS | Global Brass and Copper Holdi... | 43.99 | 3.50 | 23.28 | 71.67 | 416.00 | 25.44 | 23.98 | Fair. |
| APO | Apollo Global Management, LLC | 77.97 | 227.06 | 22.83 | 80.73 | 292.00 | 47.56 | 25.33 | Fair. |
| MS | Morgan Stanley | 102.61 | -7.94 | 15.95 | 42.04 | 212.00 | 13.25 | 17.05 | Fair. |
| BAC | Bank of America Corporation | 48.37 | 104.10 | 8.90 | 77.23 | 316.00 | 8.70 | 10.00 | Fair. |
| BXS | BancorpSouth, Inc. | 28.76 | 64.80 | -3.63 | 42.33 | 119.00 | -16.98 | -1.43 | Fair. |
| EVC | Entravision Communications Co... | 8.72 | 97.26 | -12.24 | 61.92 | 140.00 | 106.07 | -9.94 | Cheap. |
| CXP | Columbia Property Trust, Inc. | 19.16 | 127.90 | -8.76 | 53.33 | 56.00 | -1.74 | -4.56 | Very cheap. |
| CPF | CPB Inc. | 28.45 | 27.55 | -8.22 | 43.54 | 81.00 | -1.07 | -5.32 | Fair. |
| CIT | CIT Group Inc (DEL) | 51.75 | -16.47 | -3.89 | 91.22 | 281.00 | 33.64 | -2.29 | Fair. |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : | | | | | | | | | |
| BRSS | Global Brass and Copper Holdi... | 43.99 | 3.50 | 23.28 | 71.67 | 416.00 | 25.44 | 23.98 | Fair. |
| MMS | Maximus, Inc. | 85.27 | 2.67 | 7.62 | 93.51 | 266.00 | -32.00 | 8.92 | Fair. |
| APO | Apollo Global Management, LLC | 77.97 | 227.06 | 22.83 | 80.73 | 292.00 | 47.56 | 25.33 | Fair. |
| DOC | Physicians Realty Trust | 19.19 | 4.49 | 0.26 | 81.40 | 173.00 | -34.41 | 5.06 | Fair. |
| BC | Brunswick Corporation | 98.40 | -27.85 | 12.65 | 81.80 | 282.00 | 21.78 | 13.45 | Fair. |
| BAC | Bank of America Corporation | 48.37 | 104.10 | 8.90 | 77.23 | 316.00 | 8.70 | 10.00 | Fair. |
| CIT | CIT Group Inc (DEL) | 51.75 | -16.47 | -3.89 | 91.22 | 281.00 | 33.64 | -2.29 | Fair. |
| C | Citigroup Inc. | 69.00 | -7.67 | -0.83 | 130.30 | 457.00 | 17.06 | 1.37 | Fair. |
| BRX | Brixmor Property Group Inc. | 25.33 | 9.68 | -1.17 | 113.55 | 259.00 | 27.30 | 3.13 | Fair. |
| APC | Anadarko Petroleum Corporation | 72.76 | 9.15 | -8.04 | 87.19 | 1428.00 | 56.61 | -6.64 | Fair. |
| The Following shares, combine exceptional fundamental quality with high historic price growth rates : | | | | | | | | | |
| DG | Dollar General Corporation | 223.72 | -34.60 | 34.55 | 5.84 | 167.00 | -9.97 | 35.05 | Fair. |
| DE | Deere & Company | 343.05 | -40.73 | 33.29 | 1.50 | 148.00 | 11.14 | 33.29 | Cheap. |
| BAH | Booz Allen Hamilton Holding C... | 86.74 | 4.59 | 26.81 | 14.88 | 197.00 | -12.63 | 27.71 | Fair. |
| AIG | Arthur J. Gallagher & Co. | 161.31 | 107.56 | 26.10 | 3.22 | 115.00 | -11.69 | 27.10 | Cheap. |
| CHE | Chemed Corp. | 486.00 | -21.43 | 25.89 | 8.83 | 134.00 | -5.00 | 26.09 | Fair. |
| AWK | American Water Works | 168.01 | -23.00 | 22.54 | 16.92 | 168.00 | -14.17 | 23.64 | Cheap. |
| FNV | Franco-Nevada Corporation | 143.54 | -35.77 | 23.98 | 5.82 | 113.00 | 1.44 | 24.68 | Cheap. |
| BRSS | Global Brass and Copper Holdi... | 43.99 | 3.50 | 23.28 | 71.67 | 416.00 | 25.44 | 23.98 | Fair. |
| APO | Apollo Global Management, LLC | 77.97 | 227.06 | 22.83 | 80.73 | 292.00 | 47.56 | 25.33 | Fair. |
| DKS | Dicks Sporting Goods Inc | 131.53 | 28.11 | 27.64 | 12.95 | 230.00 | 78.05 | 28.34 | Fair. |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates : | | | | | | | | | |
| MSCI | MSCI Inc | 645.66 | 1.07 | 104.66 | -4.51 | 517.00 | 29.26 | 104.96 | Fair. |
| WST | West Pharmaceutical Services, I... | 438.21 | -26.32 | 84.01 | -16.86 | 295.00 | 23.55 | 84.11 | Fair. |
| TGT | Target Corporation | 260.41 | -14.79 | 54.64 | -16.83 | 193.00 | 27.27 | 55.64 | Fair. |
| LAD | Lithia Motors, Inc. | 331.20 | -29.44 | 62.92 | -4.89 | 243.00 | 70.86 | 63.22 | Fair. |
| DHR | Danaher Corporation | 310.85 | -19.25 | 43.84 | 70.62 | 386.00 | -5.45 | 44.04 | Fair. |
| TMO | Thermo Fisher Scientific Inc | 642.37 | 71.04 | 38.78 | -17.33 | 132.00 | 7.01 | 38.88 | Fair. |
| ZTS | Zoetis Inc. | 211.13 | 4.17 | 36.87 | -14.08 | 151.00 | 2.29 | 37.07 | Fair. |
| TSS | Total System Services, Inc. | 133.27 | 14.65 | 36.01 | -14.39 | 131.00 | 12.75 | 36.41 | Fair. |

London



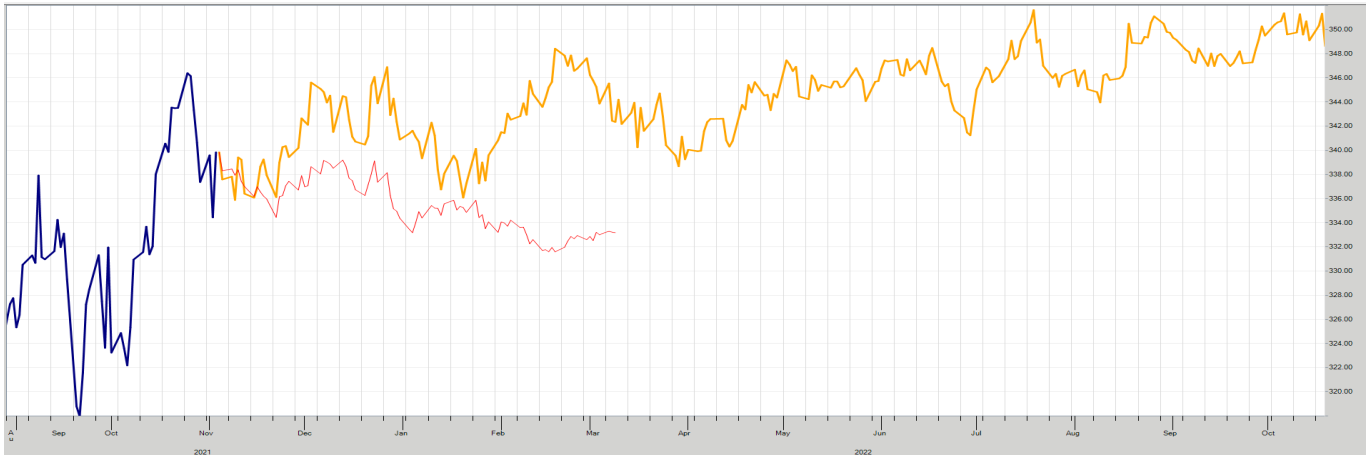
| Code | Full Name | Close | 3 Month Price Growth | 5 Year Price Growth | Dividend Growth | Grade | Risk | Total Return | Rating |
|--|---------------------------|-------|----------------------|---------------------|-----------------|--------|--------|--------------|--------|
| The Following shares, combine exceptional fundamental quality with high historic dividend growth rates : | | | | | | | | | |
| HWD... | HOWDEN JOINERY GROUP PLC | 9.40 | -27.44 | 17.01 | 34.22 | 128.00 | -0.37 | 18.21 | Cheap. |
| UTG.L | UNITE GROUP | 10.82 | -50.49 | 12.71 | 53.03 | 242.00 | 4.91 | 15.51 | Fair. |
| MBH.L | MICHELMERSH BRICK HLDGS | 1.23 | -48.01 | 16.14 | 30.00 | 268.00 | 20.67 | 18.54 | Fair. |
| BVS.L | BOVIS HOMES GROUP | 13.12 | 100.72 | 4.44 | 32.00 | 121.00 | 1.46 | 4.44 | Cheap. |
| STVG.L | STV GROUP PLC | 3.59 | -6.52 | -3.46 | 43.26 | 113.00 | 4.05 | 2.14 | Fair. |
| TW.L | TAYLOR WIMPEY PLC | 1.53 | -55.79 | -4.06 | 50.00 | 79.00 | 22.18 | -0.76 | Fair. |
| RTC.L | RTC GROUP PLC | 0.47 | -8.35 | -4.53 | 30.00 | 21.00 | 46.59 | 1.87 | Cheap. |
| LPA.L | LPA GROUP | 0.64 | -78.22 | -19.14 | 30.00 | -53.00 | 36.24 | -14.44 | Cheap. |
| JSG.L | JOHNSON SERVICE GROUP PLC | 1.30 | -52.01 | 3.36 | 30.00 | 219.00 | 33.16 | 5.66 | Fair. |
| CALL | CAPITAL & REGIONAL | 0.60 | -64.50 | 10.96 | 36.67 | 93.00 | 136.16 | 17.66 | Fair. |

| | | | | | | | | | |
|---|--------------------------|-------|--------|-------|--------|--------|--------|-------|--------|
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : | | | | | | | | | |
| SSYL | SCISYS PLC | 2.53 | 0.00 | 40.30 | 30.00 | 213.00 | 30.70 | 41.10 | Fair. |
| HGM.L | HIGHLAND GOLD MINING | 3.00 | 11.50 | 24.47 | 39.76 | 347.00 | 60.96 | 31.77 | Fair. |
| HWD... | HOWDEN JOINERY GROUP PLC | 9.40 | -27.44 | 17.01 | 34.22 | 128.00 | -0.37 | 18.21 | Cheap. |
| SAG.L | SAGENTIA GROUP PLC | 4.57 | 14.16 | 15.75 | 60.00 | 183.00 | 4.60 | 16.65 | Fair. |
| UTG.L | UNITE GROUP | 10.82 | -50.49 | 12.71 | 53.03 | 242.00 | 4.91 | 15.51 | Fair. |
| BVS.L | BOVIS HOMES GROUP | 13.12 | 100.72 | 4.44 | 32.00 | 121.00 | 1.46 | 4.44 | Cheap. |
| STVG.L | STV GROUP PLC | 3.59 | -6.52 | -3.46 | 43.26 | 113.00 | 4.05 | 2.14 | Fair. |
| TYM... | TYMAN PLC | 3.84 | -48.32 | 0.95 | 228.74 | 460.00 | 34.75 | 4.05 | Fair. |
| TW.L | TAYLOR WIMPEY PLC | 1.53 | -55.79 | -4.06 | 50.00 | 79.00 | 22.18 | -0.76 | Fair. |
| CALL | CAPITAL & REGIONAL | 0.60 | -64.50 | 10.96 | 36.67 | 93.00 | 136.16 | 17.66 | Fair. |

| | | | | | | | | | |
|---|--------------------------|--------|---------|-------|-------|--------|--------|-------|--------|
| The Following shares, combine exceptional fundamental quality with high historic price growth rates : | | | | | | | | | |
| JDG.L | JUDGES SCIENTIFIC PLC | 82.60 | 149.46 | 54.63 | 11.34 | 315.00 | 50.14 | 55.03 | Fair. |
| RELL | REED ELSEVIER | 23.22 | 14.75 | 30.56 | 11.73 | 149.00 | -30.36 | 32.46 | Fair. |
| SPT.L | SPIRENT COMMUNICATIONS | 2.86 | -4.17 | 34.30 | 6.67 | 152.00 | 23.33 | 35.70 | Fair. |
| SPX.L | SPIRAX-SARCO ENGINEERING | 161.15 | -16.57 | 30.05 | 10.41 | 174.00 | 2.01 | 30.65 | Cheap. |
| SGR... | SHELLPROOF PLC | 12.99 | 1.96 | 22.07 | 2.58 | 103.00 | -12.18 | 23.37 | Fair. |
| CCC.L | COMPUTACENTER | 26.20 | -21.19 | 35.13 | 9.30 | 201.00 | 51.89 | 36.33 | Fair. |
| SAFE.L | SAFESTORE HLDGS PLC | 11.98 | 35.82 | 23.87 | 19.00 | 171.00 | 6.43 | 23.87 | Fair. |
| MSL... | MARSHALLS | 7.27 | -29.17 | 20.07 | 15.39 | 126.00 | 13.90 | 21.47 | Fair. |
| SOG.L | STATPRO GROUP | 2.28 | 1241.39 | 20.85 | 0.00 | 60.00 | 42.23 | 22.15 | Fair. |
| BMT... | BRAIME(T.F.&J.H.)(HLDGS) | 26.00 | -65.76 | 18.04 | 2.22 | 71.00 | 59.86 | 18.44 | 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 | 82.60 | 149.46 | 54.63 | 11.34 | 315.00 | 50.14 | 55.03 | Fair. |
| RELL | REED ELSEVIER | 23.22 | 14.75 | 30.56 | 11.73 | 149.00 | -30.36 | 32.46 | Fair. |
| SSYL | SCISYS PLC | 2.53 | 0.00 | 40.30 | 30.00 | 213.00 | 30.70 | 41.10 | Fair. |
| SPT.L | SPIRENT COMMUNICATIONS | 2.86 | -4.17 | 34.30 | 6.67 | 152.00 | 23.33 | 35.70 | Fair. |
| SPX.L | SPIRAX-SARCO ENGINEERING | 161.15 | -16.57 | 30.05 | 10.41 | 174.00 | 2.01 | 30.65 | Cheap. |
| CCC.L | COMPUTACENTER | 26.20 | -21.19 | 35.13 | 9.30 | 201.00 | 51.89 | 36.33 | 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... | 30.66 | -30.98 | 44.45 | 14.82 | 218.00 | -18.02 | 45.15 | Fair. |
| RIO.AX | RIO TINTO LIMITED | 89.70 | -70.90 | 14.66 | 6.23 | 170.00 | -37.63 | 18.06 | Cheap. |
| TNE.AX | TECHNOLOGY ONE LIMITED | 12.60 | 251.58 | 19.12 | 0.72 | 59.00 | -22.41 | 19.12 | Costly. |
| MQG... | MACQUARIE GROUP LIMITED | 199.28 | 155.05 | 13.30 | 12.86 | 123.00 | -31.22 | 16.40 | Fair. |
| MNY.... | MONEY3 CORPORATION LIMITED | 3.27 | -25.03 | 17.24 | 8.22 | 63.00 | -1.48 | 20.34 | Fair. |
| OSH.... | OIL SEARCH LIMITED | 4.33 | 137.98 | -15.70 | 93.69 | 205.00 | 0.00 | -13.40 | Cheap. |

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

| | | | | | | | | | |
|---------|----------------------------------|--------|--------|--------|-------|--------|--------|--------|--------|
| DDR.... | DICKER DATA LIMITED | 15.39 | -29.41 | 118.21 | 68.52 | 735.00 | 12.82 | 119.41 | Cheap. |
| FPH.AX | FISHER & PAYKEL HEALTHCARE CO... | 30.66 | -30.98 | 44.45 | 14.82 | 218.00 | -18.02 | 45.15 | Fair. |
| BRG.... | BREVILLE GROUP LIMITED | 29.66 | -50.17 | 36.76 | 7.68 | 222.00 | -6.37 | 38.06 | Cheap. |
| BFG.... | BELL FINANCIAL GROUP LIMITED | 1.82 | 29.33 | 28.17 | 61.81 | 348.00 | -3.63 | 32.57 | Cheap. |
| RIO.AX | RIO TINTO LIMITED | 89.70 | -70.90 | 14.66 | 6.23 | 170.00 | -37.63 | 18.06 | Cheap. |
| MQG... | MACQUARIE GROUP LIMITED | 199.28 | 155.05 | 13.30 | 12.86 | 123.00 | -31.22 | 16.40 | Fair. |
| CLV.AX | CLOVER CORPORATION LIMITED | 1.62 | -40.79 | 28.10 | 20.00 | 137.00 | 39.05 | 29.30 | Cheap. |
| MNY.... | MONEY3 CORPORATION LIMITED | 3.27 | -25.03 | 17.24 | 8.22 | 63.00 | -1.48 | 20.34 | Fair. |
| CSR.AX | CSR LIMITED | 6.00 | 12.89 | 4.28 | 36.20 | 69.00 | -11.59 | 8.78 | Cheap. |
| OSH.... | OIL SEARCH LIMITED | 4.33 | 137.98 | -15.70 | 93.69 | 205.00 | 0.00 | -13.40 | Cheap. |

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

| | | | | | | | | | |
|---------|----------------------------------|--------|--------|--------|-------|--------|--------|--------|---------|
| FPH.AX | FISHER & PAYKEL HEALTHCARE CO... | 30.66 | -30.98 | 44.45 | 14.82 | 218.00 | -18.02 | 45.15 | Fair. |
| RIO.AX | RIO TINTO LIMITED | 89.70 | -70.90 | 14.66 | 6.23 | 170.00 | -37.63 | 18.06 | Cheap. |
| TNE.AX | TECHNOLOGY ONE LIMITED | 12.60 | 251.58 | 19.12 | 0.72 | 59.00 | -22.41 | 19.12 | Costly. |
| MQG... | MACQUARIE GROUP LIMITED | 199.28 | 155.05 | 13.30 | 12.86 | 123.00 | -31.22 | 16.40 | Fair. |
| MNY.... | MONEY3 CORPORATION LIMITED | 3.27 | -25.03 | 17.24 | 8.22 | 63.00 | -1.48 | 20.34 | Fair. |
| OSH.... | OIL SEARCH LIMITED | 4.33 | 137.98 | -15.70 | 93.69 | 205.00 | 0.00 | -13.40 | Cheap. |

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

| | | | | | | | | | |
|---------|----------------------------------|-------|--------|--------|-------|--------|--------|--------|---------|
| DDR.... | DICKER DATA LIMITED | 15.39 | -29.41 | 118.21 | 68.52 | 735.00 | 12.82 | 119.41 | Cheap. |
| FPH.AX | FISHER & PAYKEL HEALTHCARE CO... | 30.66 | -30.98 | 44.45 | 14.82 | 218.00 | -18.02 | 45.15 | Fair. |
| BRG.... | BREVILLE GROUP LIMITED | 29.66 | -50.17 | 36.76 | 7.68 | 222.00 | -6.37 | 38.06 | Cheap. |
| GRR.... | GRANGE RESOURCES LIMITED. | 0.55 | -61.97 | 37.97 | 0.00 | 440.00 | 35.36 | 41.57 | Cheap. |
| BFG.... | BELL FINANCIAL GROUP LIMITED | 1.82 | 29.33 | 28.17 | 61.81 | 348.00 | -3.63 | 32.57 | Cheap. |
| CYC.AX | CYCLOPHARM LIMITED | 1.93 | 88.91 | 29.27 | 0.00 | 71.00 | 16.11 | 29.77 | Cheap. |
| RIO.AX | RIO TINTO LIMITED | 89.70 | -70.90 | 14.66 | 6.23 | 170.00 | -37.63 | 18.06 | Cheap. |
| TNE.AX | TECHNOLOGY ONE LIMITED | 12.60 | 251.58 | 19.12 | 0.72 | 59.00 | -22.41 | 19.12 | Costly. |
| CLV.AX | CLOVER CORPORATION LIMITED | 1.62 | -40.79 | 28.10 | 20.00 | 137.00 | 39.05 | 29.30 | Cheap. |
| MNY.... | MONEY3 CORPORATION LIMITED | 3.27 | -25.03 | 17.24 | 8.22 | 63.00 | -1.48 | 20.34 | Fair. |