

# PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



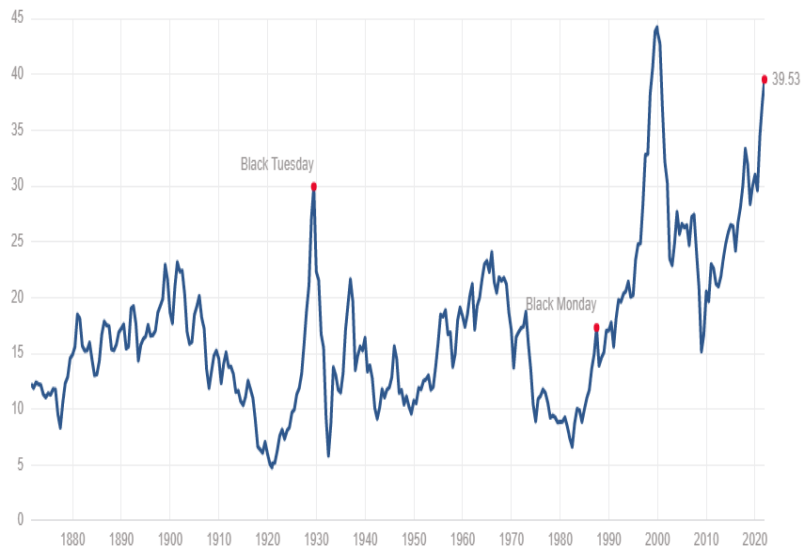
## December 2021

With New York's premier market indicator, the S&P500 Index up more than 25 percent so far this year—and nearly 4 percent last week, Bank of America equity strategists are warning their clients that the index is now standing at a real earnings yield approaching negative 3 percent: the lowest since 1947.

A real yield is one in which the average earnings of NYSE shares have been adjusted to remove the consequences of inflation in order to make them comparable with previous years and they are then expressed as a true ratio of the share price. What this number tells us is that corporate profits are not keeping up with share prices. Since real yields factor in inflation as well as earnings, a negative yield means that a company, based on its share price, is not earning enough to keep up with inflation.

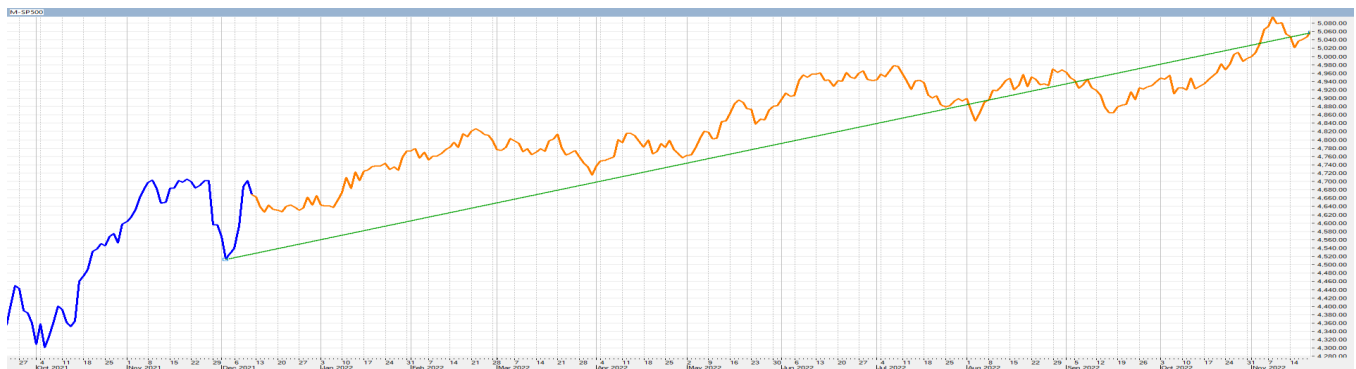
As the New York Times pointed out to its readers this week, negative real earnings yields are rare and often precede a stock market slump. The last time the S&P 500 had a negative real earnings yield was in 2000, before the tech bubble burst. It also happened twice during the stagflation of the 1970s and '80s. This year, the S&P 500's real earnings yield turned negative in June, but it really sank in the past few months as inflation has marched higher.

To provide a visual perspective, I go as usual to the Shiller, inflation-corrected, price earnings ratio of the S&P500 index which provides dramatic proof of how close, at 39.53, the ratio is now to its highest ever figure of 44.19 immediately ahead of the bursting of the 'Dot Com' bubble in December 1999. The US business economy is, furthermore, carrying 13 times more leverage than it did 50 years ago in the 1970s when inflation last exploded and began obliterating the savings of ordinary folk everywhere! And of course inflation is once again becoming entrenched in the world because of central bank money-printing exercises.



### Global Outlook

I am accordingly more than a little uncomfortable with ShareFinder's projection of the likely future course of the S&P500 which you can see in the graph below. If the green trend line is to be believed, it will see New York adding a further 12.5 percent to its current worth over the next 12 months.



However, those readers who watch the ShareFinder projection accuracy rate which I publish every Friday in my Richard Cluver Predicts column, will know that the program accuracy rate has been climbing steadily for years and now stands at an incredible 93.89 percent for the past 12 months which makes it an infinitely better forecaster than myself. But, I hasten to add, ShareFinder takes a completely different view of New York Blue Chips as the following graph illustrates:

What this unusual divergence emphasizes is that Wall Street is firmly in the grip of irrational exuberance with the going being dictated by shares of often dubious quality. That's fine if you are a short-term speculator but not at all good if you are a long-term investor interested in sleeping soundly at night!



Meanwhile, ShareFinder's projection for London and Hong Kong pictured below, suggest that the present bull phase of major world markets is nearing its end. On the left below is ShareFinder's projected outlook for London's FTSE 100 Index which is seen to peak in mid February before trending down until early April, recovering until early June and then trending down for the rest of the year. On the right is Hong Kong which is generally seen as a proxy for the majority of Eastern markets. It has been falling since late October in response to uncertainty over China's international investment policy, though ShareFinder sees it starting a long recovery from mid-February. But investors should pay careful attention to current China events where, last week, the second largest property developer followed Evergrande into credit default. The China economic miracle is beginning to implode!



All of which takes us to South Africa where the majority of Prospects readers are currently located. Here, on the left below, the JSE All Share Index is already on the way down until mid-April when a three-month recovery might be expected ahead of further declines. However, and similar to the New York picture, South Africa's Blue Chips (below right) are posting a negative outlook and the bear phase is slated to continue until August before a recovery sets in:



## Prospects SA Portfolio

Our Prospects portfolio continues rising in leaps and bounds having added nearly another R100 000 in the past month with ShareFinder projecting that it will peak in value at nearly R5.6 million at year-end; that's quite a decent run of compound 18.8 percent annually since we launched it in January eleven years ago. As I previously mentioned, this is, so far as we have been able to establish, a world record portfolio growth rate. ShareFinder projects that it will continue rising at the current rate until early March before entering a volatile more modest growth rate of around compound 5 percent for the new year as a whole.



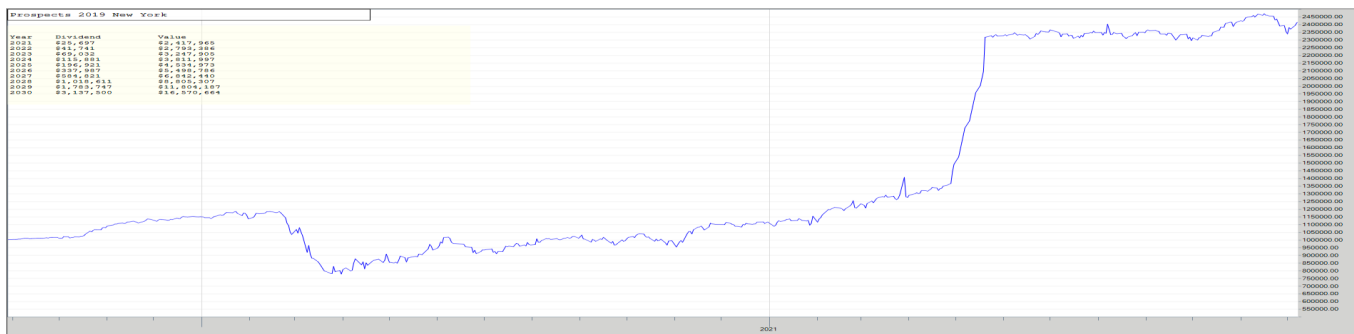
I warned last month that I would buy more Regeneron if the price fell below an indicated R37.43 and so I was delighted to round up my purchases to R100 000 with another buy at R28.59 at the end of November. This is quite a big investment in a rather speculative situation and so I would not necessarily recommend readers going in as heavily.

I also have my eye speculatively upon Purple Capital which I bought into for my own portfolio early last year before it took off explosively. If it falls below R2.10 during the Christmas recess I will buy perhaps R50 000 worth for this portfolio

Meanwhile, the Prospects portfolio now looks like this:

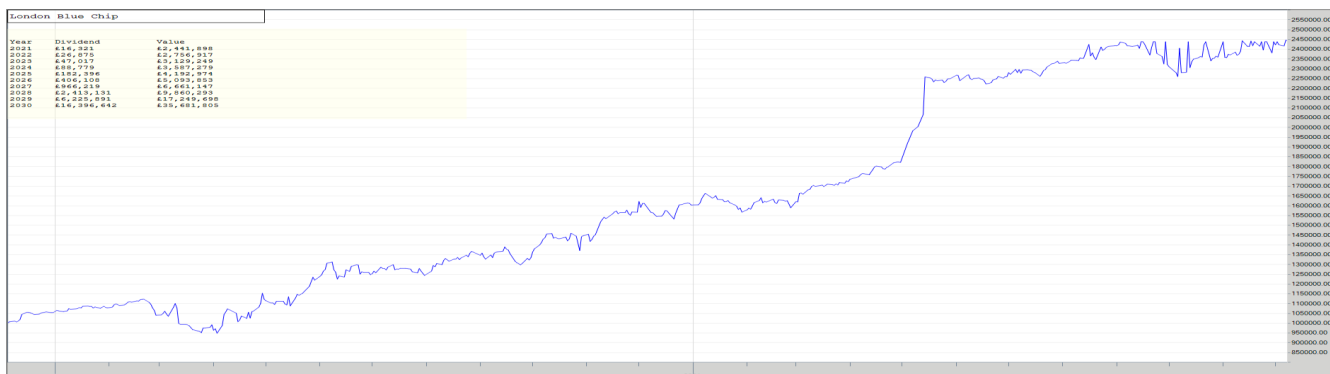
Name	Cost	Quantity	Per Share	Value	% Gain	Price	% Portfolio	Risk	DY	DivGro
<b>2011 Prospects Folio</b>				<b>5,299,451.69</b>	<b>260.7</b>			<b>+INF%</b>	<b>1.8</b>	<b>5.92</b>
*Cash				777,494.72			14.7%	1.00%		
CAPITEC	64,436.00	362	178.00	687,293.20	+966.6%	1,898.60	13.0%	+INF%	1.2	22.73
CLICKS	237,150.00	1,800	131.75	548,388.00	+131.2%	304.66	10.3%	+INF%	1.3	15.68
DISCOVERY	286,454.00	2,150	133.23	294,550.00	+2.8%	137.00	5.6%	+INF%		-3.44
HYPROP	129,749.00	11,364.1508	11.42	403,427.35	+210.9%	35.50	7.6%	+INF%	9.5	
ITLTILE	319,355.09	26,047.6018	12.26	416,761.63	+30.5%	16.00	7.9%	+INF%	2.7	25.57
MONDIPLC	100,000.00	333.3333	300.00	129,033.32	+29.0%	387.10	2.4%	+INF%	2.2	30.91
MRPRICE	100,000.00	1,804	55.43	367,474.80	+267.5%	203.70	6.9%	+INF%	2.9	13.91
NASPERS-N	35,714.29	100	357.14	251,954.00	+605.5%	2,519.54	4.8%	+INF%	0.2	-11.89
PROSUS	168,371.00	140	1,202.65	183,241.80	+8.8%	1,308.87	3.5%	+INF%	0.1	
PSG	538,185.00	8,354.4294	64.42	690,994.86	+28.4%	82.71	13.0%	+INF%		-24.60
RENERGEN	100,000.00	3,778.9437	26.46	129,542.19	+29.5%	34.28	2.4%	+INF%		
RICHEMONT	66,419.48	749.0637	88.67	184,367.05	+177.6%	246.13	3.5%	+INF%	0.7	9.19
TRANSCAP	100,000.00	5,698.0057	17.55	234,928.78	+134.9%	41.23	4.4%	+INF%	1.0	9.03

## NYSE Prospects Portfolio



Our New York portfolio moved sideways this past month in keeping with the cautious mood that has overtaken Wall Street. As I mentioned last month, 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 our holdings are:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<b>Prospects 2019 New York</b>			<b>-0.28 %</b>				<b>2,415,957.86</b>	<b>77.3 %</b>	
*CASH	*CASH						700,074.57		29.00 %
AMT	AMERICAN TOWER CORPORA...	273.14	-1.0 %	400.00	113,840.00	284.60	109,256.00	-4.0 %	4.50 %
APO	APOLLO GLOBAL MANAGEME...	71.38	+0.5 %	2,800.00	98,000.00	35.00	199,864.00	+103.9 %	8.30 %
BAH	BOOZ ALLEN HAMILTON HOL...	84.25	-1.5 %	1,300.00	106,171.00	81.67	109,525.00	+3.2 %	4.50 %
BBY	BEST BUY CO., INC.	104.68	-2.1 %	1,077.00	113,795.82	105.66	112,740.36	-0.9 %	4.70 %
CXP	COLUMBIA PROPERTY TRUST, ...	19.28	+0.1 %	4,545.00	91,127.25	20.05	87,627.60	-3.8 %	3.60 %
DHI	D.R. HORTON, INC.	107.95	+0.9 %	1,899.00	92,861.10	48.90	204,997.05	+120.8 %	8.50 %
DHR	DANAHER CORPORATION	320.91	+0.8 %	400.00	128,380.00	320.95	128,364.00	0.0 %	5.30 %
DOC	PHYSICIANS REALTY TRUST	18.31	-1.1 %	5,760.00	99,993.60	17.36	105,465.60	+5.5 %	4.40 %
FSS	FEDERAL SIGNAL CORPORATI...	44.45	-0.4 %	2,600.00	102,154.00	39.29	115,570.00	+13.1 %	4.80 %
KFY	KORN/FERRY INTERNATIONAL	76.51	+0.7 %	2,824.00	99,489.52	35.23	216,064.24	+117.2 %	8.90 %
MA	MASTERCARD INCORPORATED	345.66	+1.0 %	384.00	99,997.44	260.41	132,733.44	+32.7 %	5.50 %
MS	MORGAN STANLEY	101.43	+0.2 %	1,200.00	119,664.00	99.72	121,716.00	+1.7 %	5.00 %
XRX	XEROX CORPORATION	20.56	-2.0 %	3,500.00	97,370.00	27.82	71,960.00	-26.1 %	3.00 %

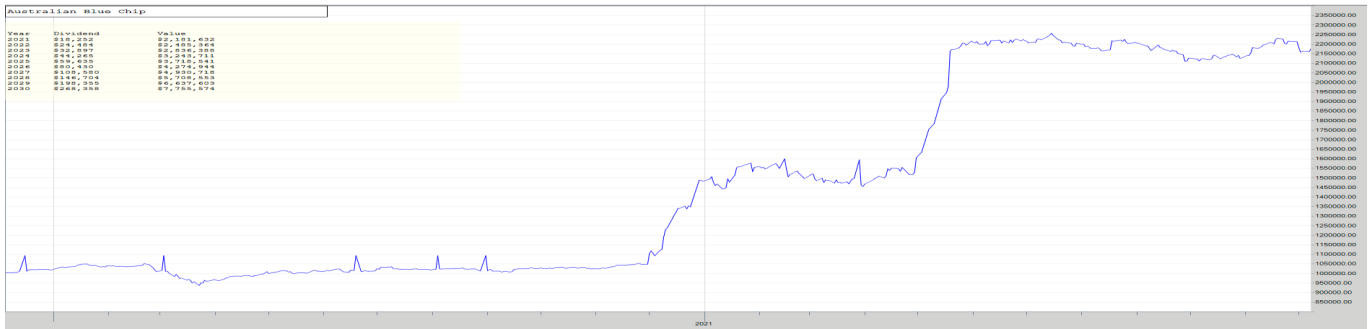


## Prospects London Portfolio

London continues its steady growth, having added another £85 159 to last month's £185 146. Given ShareFinder's projection for a weak LSE in the new year, I am content to sit with our cash holdings. However, one share in my wish list, the Sagentia Group fell below my target price and I was able to buy at £4.14. Remaining on my list are Judges Scientific if they fall below £65 and Michelmersh Brick Holdings below £1.10. Thus our portfolio now consists of:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<b>London Blue Chip</b>			<b>-0.43 %</b>				<b>2,443,913.50</b>	<b>191.4 %</b>	
*CASH	*CASH						896,299.50		36.70 %
AHT.L	ASHTED GROUP	63.28	-1.5 %	4,000.00	94,640.00	23.66	253,120.00	+167.5 %	10.40 %
ANTO.L	ANTOFAGASTA	14.03	-0.8 %	12,000.00	104,040.00	8.67	168,360.00	+61.8 %	6.90 %
HWDN.L	HOWDEN JOINERY GROUP PLC	8.99	-0.9 %	1,100.00	10,230.00	9.30	9,889.00	-3.3 %	0.40 %
LIO.L	LIONTRUST ASSET MANAGEM...	22.65	-1.1 %	10,000.00	94,200.00	9.42	226,500.00	+140.4 %	9.30 %
RDWL	REDROW	6.98	+1.7 %	32,000.00	116,800.00	3.65	223,360.00	+91.2 %	9.10 %
SAG.L	SAGENTIA GROUP PLC	4.25	-1.2 %	50,000.00	207,000.00	4.14	212,500.00	+2.7 %	8.70 %
UTG.L	UNITE GROUP	11.15	-0.4 %	13,000.00	99,970.00	7.69	144,885.00	+44.9 %	5.90 %
YOU.L	YOUNG & RUBICAM	15.45	+0.3 %	20,000.00	111,800.00	5.59	309,000.00	+176.4 %	12.60 %

# Australian Blue Chip Portfolio



As with all our portfolios, I have continued to take a cautious stance in Australia where, despite an unexciting graph we have managed to add a further \$40 407 to the \$118 981 gain of the previous month taking the total value to \$2 181 632. Furthermore, I had penciled in a buy for building products company CSR if it fell below \$6. On November 29 it fell briefly to \$5.72 and so I was able to list that as a buy.

Meanwhile the portfolio looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<b>Australian Blue Chip</b>			<b>-0.17 %</b>				<b>2,181,138.29</b>	<b>199.3 %</b>	
*CASH	*CASH						1,234,643.51		56.60 %
CSR.AX	CSR LIMITED	5.87	-0.5 %	40,000.00	228,800.00	5.72	234,800.00	+2.6 %	10.80 %
EVN.AX	EVOLUTION MINING LIMITED	3.99	+1.0 %	34,722.00	124,999.20	3.60	138,540.78	+10.8 %	6.40 %
KME.AX	KIP MCGRATH EDUCATION CE...	1.05	0.0 %	114,700.00	125,023.00	1.09	120,435.00	-3.7 %	5.50 %
NST.AX	NORTHERN STAR RESOURCES ...	9.10	-1.4 %	13,000.00	125,450.00	9.65	118,300.00	-5.7 %	5.40 %
PME.AX	PRO MEDICUS LIMITED	58.67	-0.1 %	5,700.00	124,431.00	21.83	334,419.00	+168.8 %	15.30 %

*On 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.*

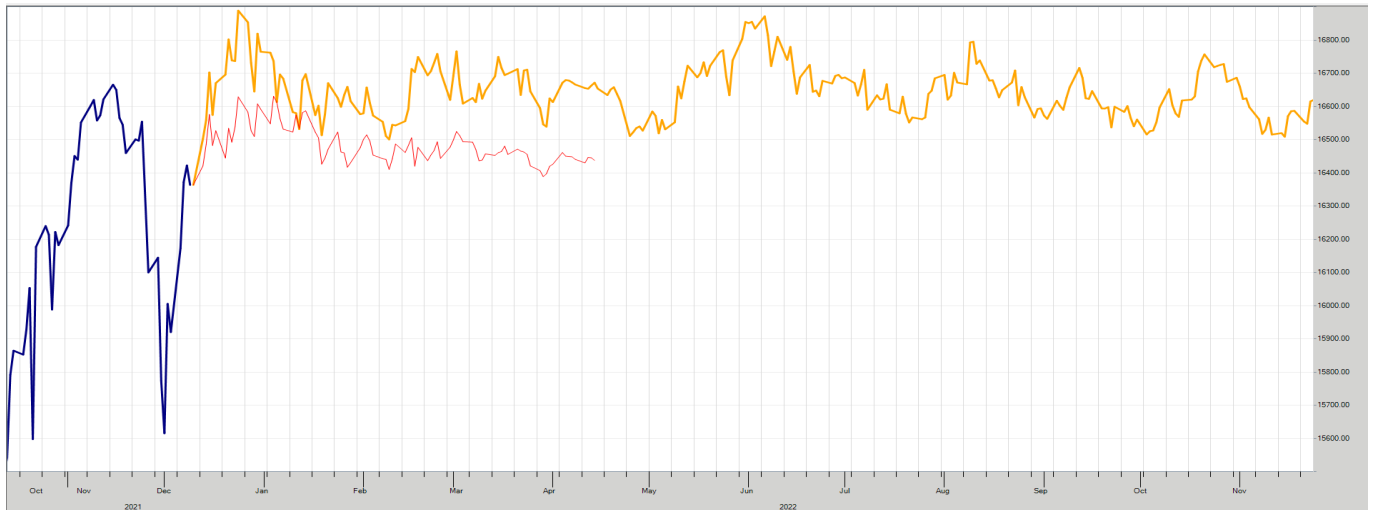
*Those in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:*

# South Africa: JSE



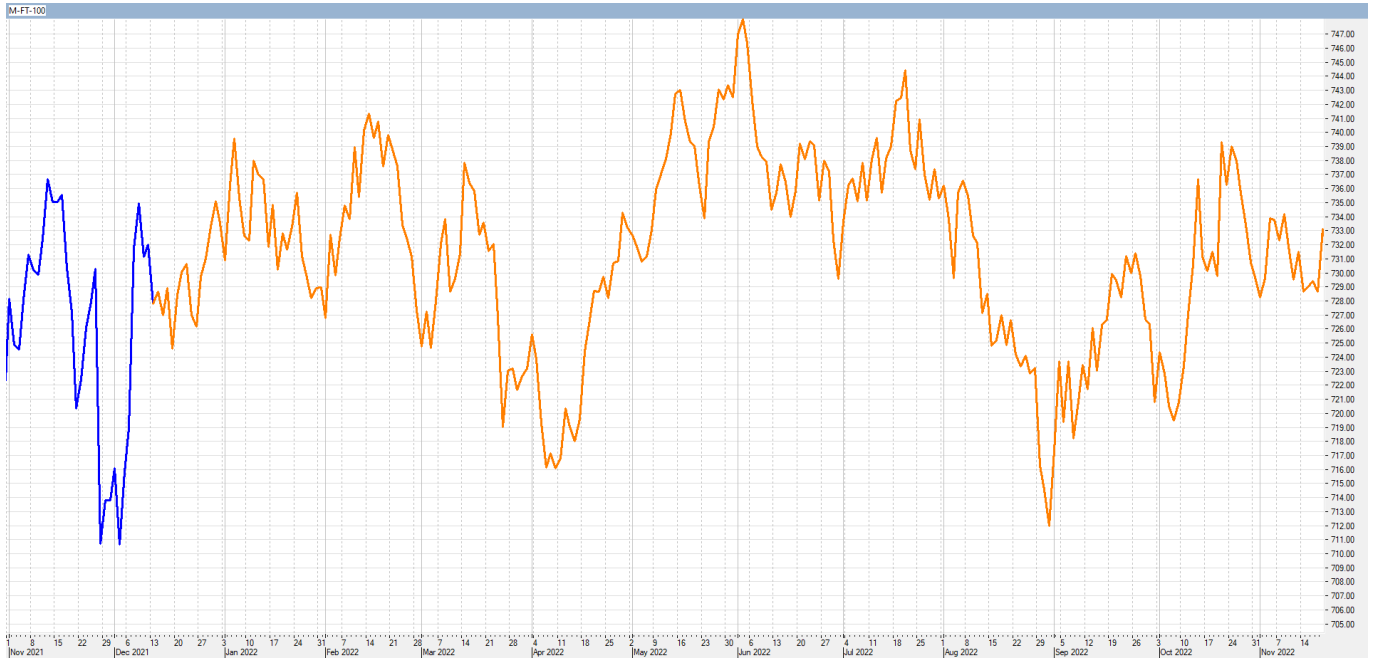
Name	Close	3 Month Price Gro...	5 Year Price Gro...	Dividend Growth	Grade
<b>You might consider replacing some of your weaker performers from the following lists</b>					
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:					
ZEDER	3.11	-1.27	-13.88	330.91	7,068.9
AFRIMAT	54.09	-11.64	12.76	51.93	4,264.2
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:					
LIBERTY2D	4.21	9.26	-16.35	343.04	---
ANGGOLD	303.80	287.63	15.88	97.63	5,604.1
EXXARO	151.02	-53.08	12.05	78.40	943.6
BHPGROUP	456.51	59.00	13.83	70.92	871.5
ARM	213.44	-26.94	16.00	66.26	957.6
AFRICA	2,082.75	48.36	82.54	62.64	1,339.1
SIRIUS	28.66	67.76	30.41	48.93	760.2
STOR-AGE	13.85	6.28	5.84	42.54	1,157.1
The following shares, combine exceptional fundamental quality with high historic rates of price growth:					
AFRIMAT	54.09	-11.64	12.76	51.93	4,264.2
CAPITEC	1,912.86	5.65	23.69	22.73	155.5
CLICKS	306.41	1.66	20.13	15.68	322.6
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:					
AFRICA	2,082.75	48.36	82.54	62.64	1,339.1
SIRIUS	28.66	67.76	30.41	48.93	760.2
MARSHALLS	5.90	73.93	29.67	25.08	414.7
MUSTEK	13.25	-11.80	21.85	16.80	208.4
MIXTEL	7.31	-15.58	17.70	13.02	529.4

# 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	44.45	122.33	22.69	40.10	185.00	15.53	23.39	Fair.
BRSS	Global Brass and Copper Holdi...	43.99	3.50	23.28	71.67	412.00	28.67	23.98	Fair.
APO	Apollo Global Management, LLC	71.38	161.76	23.84	80.73	284.00	49.78	26.54	Fair.
MS	Morgan Stanley	101.43	-12.36	17.30	42.04	209.00	15.10	18.40	Fair.
BAC	Bank of America Corporation	44.59	67.10	9.50	77.23	314.00	10.35	10.70	Fair.
BXS	BancorpSouth, Inc.	28.76	64.80	-3.63	42.33	126.00	-14.84	-1.43	Fair.
EVC	Entravision Communications Co...	7.16	48.08	-9.16	61.92	152.00	110.07	-6.36	Cheap.
CXP	Columbia Property Trust, Inc.	19.28	2.80	-8.57	53.33	68.00	0.56	-4.37	Very cheap.
CPF	CPB Inc.	27.45	97.22	-7.83	43.54	82.00	0.87	-4.83	Fair.
CIT	CIT Group Inc (DEL)	49.85	-20.36	-3.64	91.22	282.00	36.42	-2.04	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	412.00	28.67	23.98	Fair.
APO	Apollo Global Management, LLC	71.38	161.76	23.84	80.73	284.00	49.78	26.54	Fair.
MMS	Maximus, Inc.	78.32	-21.70	7.41	93.51	263.00	-30.37	8.81	Fair.
DOC	Physicians Realty Trust	18.31	2.00	0.40	81.40	173.00	-32.75	5.40	Fair.
BC	Brunswick Corporation	97.63	2.94	13.38	81.80	281.00	24.36	14.18	Fair.
BAC	Bank of America Corporation	44.59	67.10	9.50	77.23	314.00	10.35	10.70	Fair.
CIT	CIT Group Inc (DEL)	49.85	-20.36	-3.64	91.22	282.00	36.42	-2.04	Fair.
C	Citigroup Inc.	62.41	-36.02	-1.06	130.30	456.00	19.77	1.44	Fair.
BRX	Brixmor Property Group Inc.	24.18	30.58	0.21	113.55	265.00	30.07	4.81	Fair.
APC	Anadarko Petroleum Corporation	72.76	9.15	-8.04	87.19	1438.00	60.65	-6.64	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
DG	Dollar General Corporation	222.68	20.23	34.21	5.84	153.00	-7.73	34.71	Fair.
DE	Deere & Company	362.48	11.19	34.08	1.50	140.00	13.44	34.08	Cheap.
BAH	Booz Allen Hamilton Holding C...	84.25	58.24	26.39	14.88	186.00	-10.38	27.39	Fair.
AJG	Arthur J. Gallagher & Co.	168.75	71.58	27.03	3.22	107.00	-9.41	28.03	Cheap.
CHE	Chemed Corp.	503.33	42.22	24.77	8.83	119.00	-2.58	24.97	Cheap.
AES	The AES Corporation	24.74	16.41	22.75	30.48	208.00	2.75	24.85	Fair.
FNV	Franco-Nevada Corporation	130.76	13.62	23.81	5.82	105.00	3.95	24.51	Cheap.
DKS	Dicks Sporting Goods Inc	113.55	-20.35	33.77	12.95	246.00	78.98	34.57	Fair.
BRSS	Global Brass and Copper Holdi...	43.99	3.50	23.28	71.67	412.00	28.67	23.98	Fair.
APO	Apollo Global Management, LLC	71.38	161.76	23.84	80.73	284.00	49.78	26.54	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
MSCI	MSCI Inc	625.73	6.39	113.41	-4.51	542.00	32.31	113.71	Fair.
WST	West Pharmaceutical Services, I...	432.92	-7.33	93.78	-16.86	322.00	25.43	93.88	Fair.
TGT	Target Corporation	239.35	24.92	58.96	-16.83	198.00	30.25	60.06	Fair.
LAD	Lithia Motors, Inc.	285.29	-44.42	63.11	-4.89	233.00	75.49	63.51	Fair.
DHR	Danaher Corporation	320.91	-5.96	45.54	70.62	381.00	-3.75	45.74	Fair.
TMO	Thermo Fisher Scientific Inc	639.60	65.68	40.19	-17.33	125.00	9.77	40.29	Fair.
ZTS	Zoetis Inc.	230.38	84.34	37.54	-14.08	136.00	8.21	37.74	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	8.99	-7.29	17.40	34.22	127.00	-1.74	18.60	Cheap.
UTG.L	UNITE GROUP	11.15	-14.64	12.17	53.03	236.00	3.76	14.87	Cheap.
MBH.L	MICHELMERSH BRICK HLDGS	1.32	-12.08	15.40	30.00	261.00	19.30	17.70	Cheap.
BVS.L	BOVIS HOMES GROUP	13.12	100.72	4.44	32.00	126.00	0.57	4.44	Cheap.
STVG.L	STV GROUP PLC	3.35	-26.46	-3.41	43.26	112.00	2.87	2.59	Cheap.
TW.L	TAYLOR WIMPEY PLC	1.69	-5.00	-4.39	50.00	80.00	20.85	-1.39	Cheap.
RTC.L	RTC GROUP PLC	0.46	-8.35	-5.27	30.00	23.00	45.09	1.33	Cheap.
LPA.L	LPA GROUP	0.61	-61.23	-19.33	30.00	-54.00	35.15	-14.43	Cheap.
JSG.L	JOHNSON SERVICE GROUP PLC	1.38	-46.48	2.90	30.00	223.00	32.66	5.10	Cheap.
CALL	CAPITAL & REGIONAL	0.59	-6.48	10.96	36.67	94.00	133.67	17.76	Cheap.

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

SSY.L	SCISYS PLC	2.53	0.00	40.30	30.00	212.00	29.55	41.10	Cheap.
HGM.L	HIGHLAND GOLD MINING	3.00	11.50	24.47	39.76	348.00	59.54	31.77	Cheap.
HWD...	HOWDEN JOINERY GROUP PLC	8.99	-7.29	17.40	34.22	127.00	-1.74	18.60	Cheap.
SAG.L	SAGENTIA GROUP PLC	4.25	-38.69	16.32	60.00	181.00	2.62	17.22	Cheap.
UTG.L	UNITE GROUP	11.15	-14.64	12.17	53.03	236.00	3.76	14.87	Cheap.
BVS.L	BOVIS HOMES GROUP	13.12	100.72	4.44	32.00	126.00	0.57	4.44	Cheap.
STVG.L	STV GROUP PLC	3.35	-26.46	-3.41	43.26	112.00	2.87	2.59	Cheap.
TYM...	TYMAN PLC	4.09	-30.60	1.21	228.74	463.00	33.07	4.11	Cheap.
TW.L	TAYLOR WIMPEY PLC	1.69	-5.00	-4.39	50.00	80.00	20.85	-1.39	Cheap.
CALL	CAPITAL & REGIONAL	0.59	-6.48	10.96	36.67	94.00	133.67	17.76	Cheap.

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

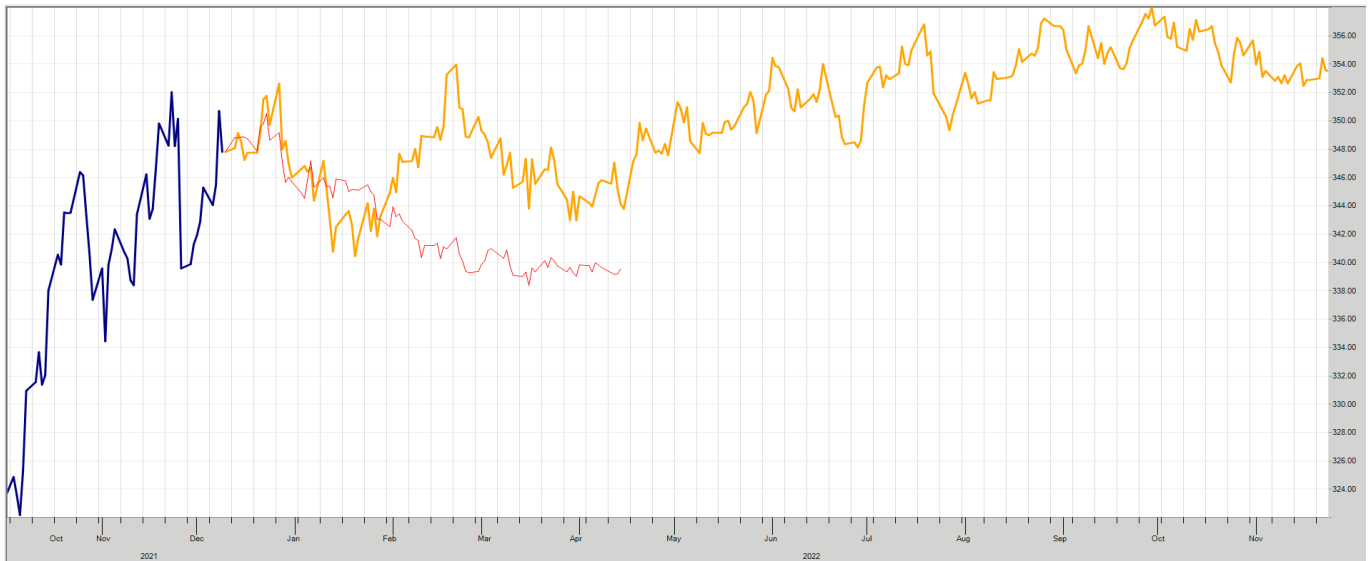
JDG.L	JUDGES SCIENTIFIC PLC	75.80	45.23	54.59	11.34	309.00	48.12	55.09	Cheap.
RELL	REED ELSEVIER	24.16	66.58	28.90	11.73	139.00	-28.70	30.70	Cheap.
SPX.L	SPIRAX-SARCO ENGINEERING	160.90	27.58	30.61	10.41	171.00	2.64	31.21	Fair.
SPT.L	SPIRENT COMMUNICATIONS	2.69	-32.43	33.28	6.67	145.00	22.30	34.78	Cheap.
CCC.L	COMPUTACENTER	27.88	-4.59	35.17	9.30	197.00	50.30	36.37	Cheap.
SGR...	SHELLPROOF PLC	14.20	87.22	22.50	2.58	99.00	-8.62	23.70	Cheap.
SAFE.L	SAFESTORE HLDGS PLC	13.69	173.66	24.57	19.00	170.00	13.78	24.57	Cheap.
CRDA.L	CRODA INTERNATIONAL PLC	103.10	103.36	18.00	6.75	99.00	-9.09	18.90	Fair.
MSL...	MARSHALLS	7.07	-25.78	19.29	15.39	119.00	12.85	20.69	Cheap.
BMT...	BRAIME(T.F.&J.H.)(HLDGS)	26.00	-65.76	18.04	2.22	71.00	58.46	18.44	Cheap.

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

JDG.L	JUDGES SCIENTIFIC PLC	75.80	45.23	54.59	11.34	309.00	48.12	55.09	Cheap.
RELL	REED ELSEVIER	24.16	66.58	28.90	11.73	139.00	-28.70	30.70	Cheap.
SSY.L	SCISYS PLC	2.53	0.00	40.30	30.00	212.00	29.55	41.10	Cheap.
SPX.L	SPIRAX-SARCO ENGINEERING	160.90	27.58	30.61	10.41	171.00	2.64	31.21	Fair.
SPT.L	SPIRENT COMMUNICATIONS	2.69	-32.43	33.28	6.67	145.00	22.30	34.78	Cheap.
MWEL	MTI WIRELESS EDGE	0.77	5.75	44.50	20.00	484.00	95.91	47.10	Cheap.
CCC.L	COMPUTACENTER	27.88	-4.59	35.17	9.30	197.00	50.30	36.37	Cheap.
MGR.L	MITON GROUP PLC	0.56	206.60	26.37	0.00	73.00	25.51	28.17	Cheap.



# 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...	30.38	7.06	43.21	14.82	211.00	-17.88	43.91	Fair.
TNE.AX	TECHNOLOGY ONE LIMITED	12.37	42.56	20.45	0.72	64.00	-20.09	20.45	Costly.
RIO.AX	RIO TINTO LIMITED	95.80	-37.07	13.71	6.23	166.00	-37.02	16.91	Cheap.
MQG...	MACQUARIE GROUP LIMITED	201.92	99.26	14.14	12.86	126.00	-30.05	17.14	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.20	-22.91	17.81	8.22	66.00	-1.53	20.91	Fair.
OSH....	OIL SEARCH LIMITED	4.14	0.97	-16.28	93.69	202.00	0.00	-13.88	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
DDR....	DICKER DATA LIMITED	14.22	75.19	136.71	68.52	814.00	12.16	138.01	Cheap.
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	30.38	7.06	43.21	14.82	211.00	-17.88	43.91	Fair.
BRG....	BREVILLE GROUP LIMITED	29.46	7.62	36.60	7.68	221.00	-6.44	37.90	Cheap.
BFG....	BELL FINANCIAL GROUP LIMITED	1.82	53.68	29.32	61.81	353.00	-3.71	33.72	Cheap.
RIO.AX	RIO TINTO LIMITED	95.80	-37.07	13.71	6.23	166.00	-37.02	16.91	Cheap.
MQG...	MACQUARIE GROUP LIMITED	201.92	99.26	14.14	12.86	126.00	-30.05	17.14	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.20	-22.91	17.81	8.22	66.00	-1.53	20.91	Fair.
CLV.AX	CLOVER CORPORATION LIMITED	1.75	107.48	25.66	20.00	127.00	39.37	26.86	Cheap.
CSR.AX	CSR LIMITED	5.90	30.21	4.90	36.20	71.00	-10.64	9.50	Cheap.
OSH....	OIL SEARCH LIMITED	4.14	0.97	-16.28	93.69	202.00	0.00	-13.88	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	30.38	7.06	43.21	14.82	211.00	-17.88	43.91	Fair.
TNE.AX	TECHNOLOGY ONE LIMITED	12.37	42.56	20.45	0.72	64.00	-20.09	20.45	Costly.
RIO.AX	RIO TINTO LIMITED	95.80	-37.07	13.71	6.23	166.00	-37.02	16.91	Cheap.
MQG...	MACQUARIE GROUP LIMITED	201.92	99.26	14.14	12.86	126.00	-30.05	17.14	Fair.
MNY....	MONEY3 CORPORATION LIMITED	3.20	-22.91	17.81	8.22	66.00	-1.53	20.91	Fair.
OSH....	OIL SEARCH LIMITED	4.14	0.97	-16.28	93.69	202.00	0.00	-13.88	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
DDR....	DICKER DATA LIMITED	14.22	75.19	136.71	68.52	814.00	12.16	138.01	Cheap.
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	30.38	7.06	43.21	14.82	211.00	-17.88	43.91	Fair.
GRR....	GRANGE RESOURCES LIMITED.	0.61	91.05	42.50	0.00	457.00	32.72	45.80	Cheap.
BRG....	BREVILLE GROUP LIMITED	29.46	7.62	36.60	7.68	221.00	-6.44	37.90	Cheap.
BFG....	BELL FINANCIAL GROUP LIMITED	1.82	53.68	29.32	61.81	353.00	-3.71	33.72	Cheap.
CYC.AX	CYCLOPHARM LIMITED	1.66	50.06	29.51	0.00	72.00	16.85	30.11	Cheap.
TNE.AX	TECHNOLOGY ONE LIMITED	12.37	42.56	20.45	0.72	64.00	-20.09	20.45	Costly.
MNY....	MONEY3 CORPORATION LIMITED	3.20	-22.91	17.81	8.22	66.00	-1.53	20.91	Fair.
CLV.AX	CLOVER CORPORATION LIMITED	1.75	107.48	25.66	20.00	127.00	39.37	26.86	Cheap.
APE.AX	AP EAGERS LIMITED	13.94	-44.68	15.33	5.29	65.00	20.98	17.93	Cheap.