

PROSPECTS



The Richard Cluver Investment Newsletter in continuous publication since 1987

January 2022

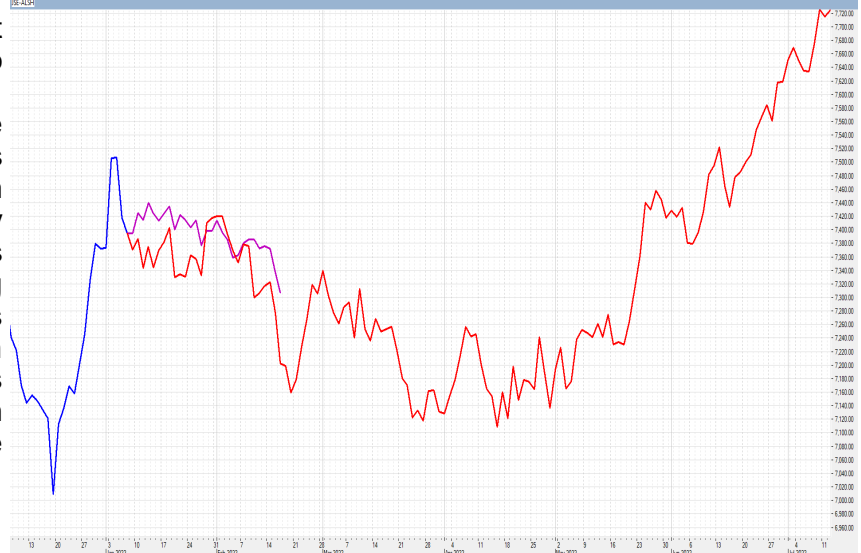
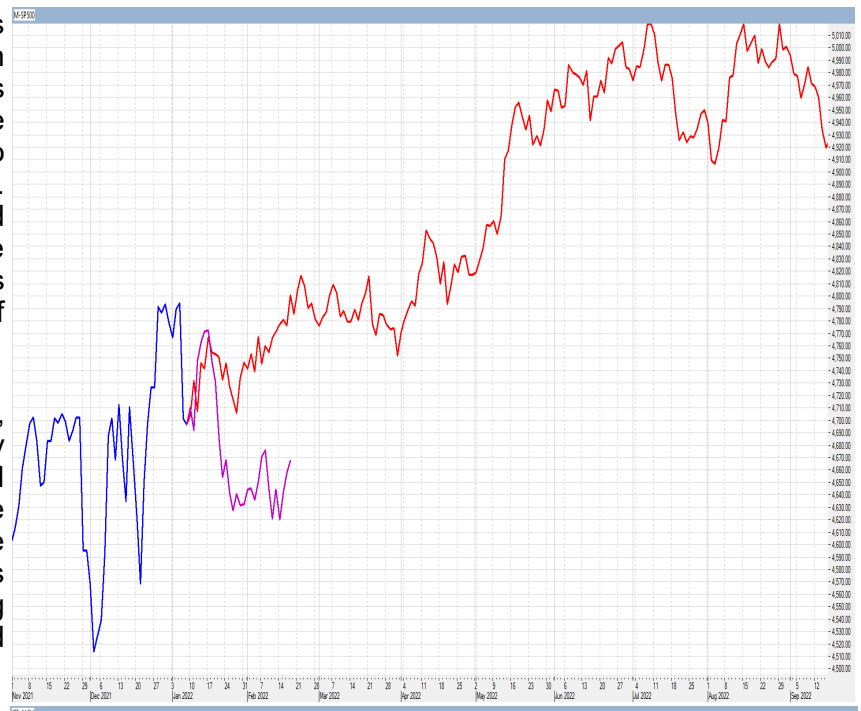
We ended 2021 on a pessimistic note warning that most major world share markets were poised to unwind into a 2022 bear market or had already commenced the decline. Furthermore as December progressed many major Wall Street hedge funds became net sellers of the high-flying tech counters which had been making such dramatic gains recently.

Then the New Year broke with heavy selling which took the S&P500 Index down nearly four percent in the first effective trading week of the new investment year, consequent upon the release of US Federal Reserve meeting minutes which made it clear that the Fed is both growing extremely anxious about rising global inflation rates and is planning to act more drastically than it had previously indicated in order to roll up the surplus credit which has been pumping up investment markets to unprecedented levels. New inflation data is due out on Friday which will likely have a profound effect going forward.

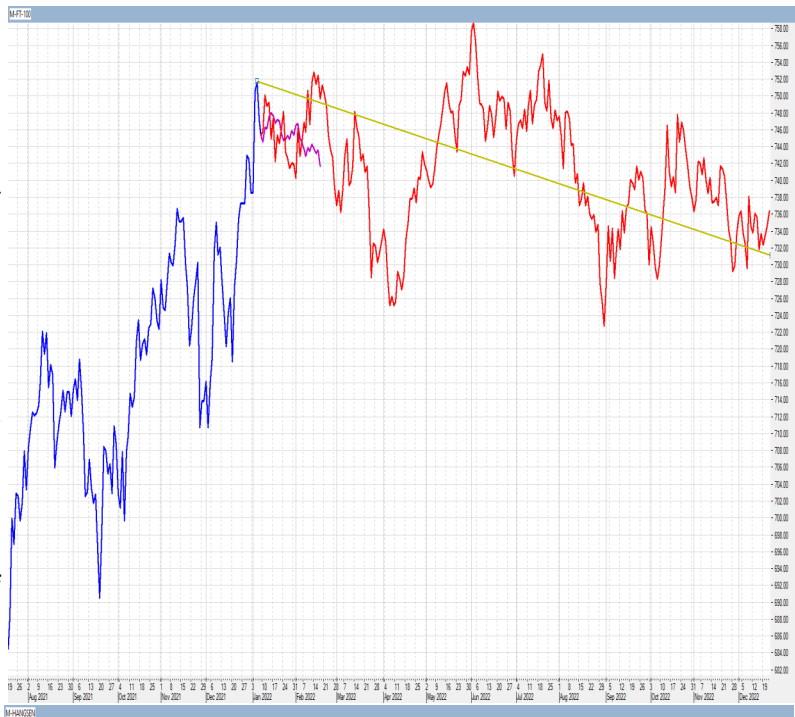
Gut feel tells me that Wall Street is likely to survive this current pessimism and continue on upwards under its own momentum for a few more months simply because there is just so much surplus cash out in the markets. But the good days of seeing increased portfolio values nearly every day are probably gone—possibly for good—as a new spirit of caution is taking hold of investors everywhere.

ShareFinder agrees with me, projecting in the short-term in my graph on the right that the S&P500 will weaken further as depicted by the purple projection line. However, the red medium-term projection sees continued gains for most of the coming year albeit in a much more restrained manner.

Turning to the South African market however, ShareFinder continues to take the pessimistic stance it has held for months, sensing a general decline until at least mid-April. However, it is fair to also observe that South African Blue Chips are significantly underpriced relative to their overseas equivalents and I am personally using all current market weaknesses as opportunities to acquire shares which Sharefinder favours. But in overseas markets I am holding onto cash because I expect bargains to arrive later in the year.

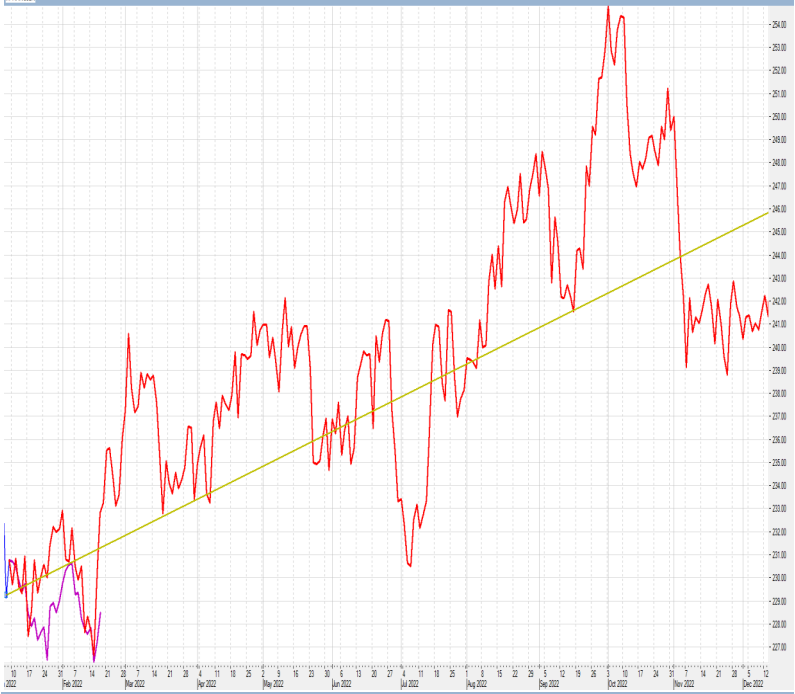


In that respect, ShareFinder's projection on the right for the London Stock Exchange is very similar to what it sees for South Africa with weakness likely both in the short and medium term until April when it senses a brief two-month recovery before further declines set in as part of an overall weakening market. Britain has, of course, its own set of Brexit worries which will continue to add additional stress to an already uncertain global scene.

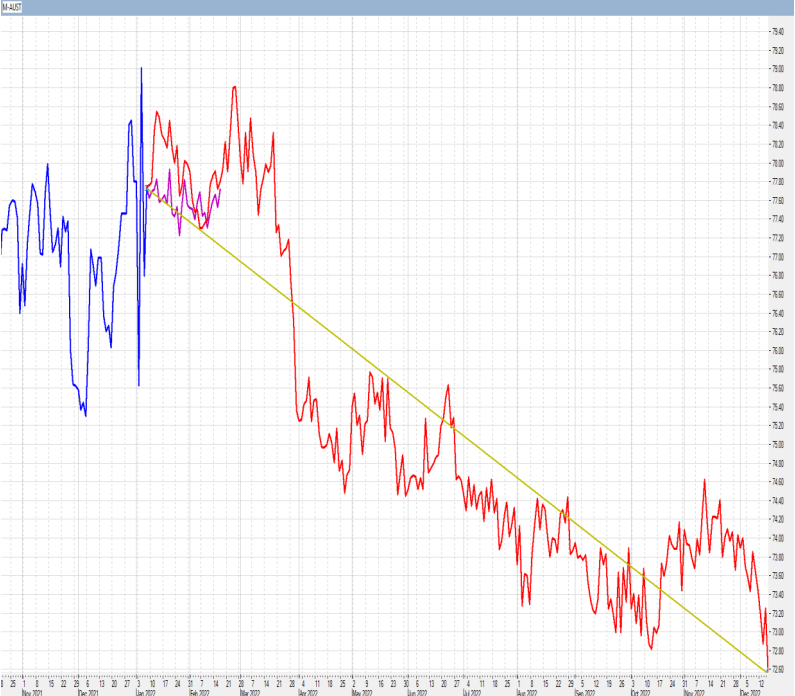


Similarly, Far Eastern markets are beset by the immense problems of an opaque Chinese economic future where it is becoming clear that the political class are more concerned with their own waning power over the people than the welfare of ordinary folk. Add in politically mismanaged resources and intractable long-term economic problems and it is clear that the Far East is no longer the investment miracle it once was.

Nevertheless, amid considerable short-term volatility, ShareFinder senses in my second graph that Hong-Kong's Hangsen will enjoy a relatively good year as it recovers from a year of persistent declines with that yellow trend line suggesting that an index gain of better than eight percent might be expected in that market.



Not so Australia which is grappling with a late onset of Covid infections, political uncertainty and long-standing economic issues around things like an excessively high minimum wage structure that has cost it most of its formerly successful export markets which, much like South Africa's wealth-redistributive approach, has left it very dependant upon its volatile minerals exports, and makes it a less than optimistic market in the long-term.

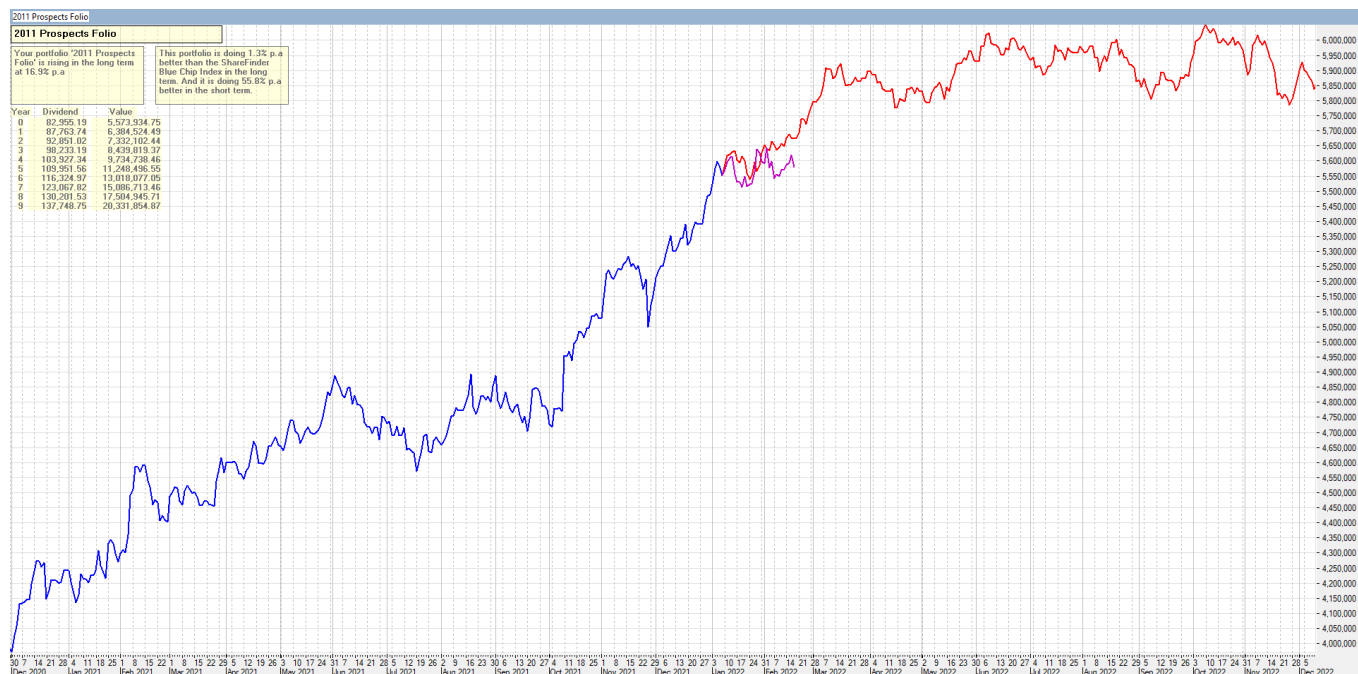


ShareFinder should thus not surprise anyone with its very pessimistic outlook for the Australian Stock Exchange which, in the third graph on this page, senses an overall decline of around seven percent compound for the coming year.

Here, as I have regularly detailed, I am very happy that I created substantial cash within our Australian Prospects portfolio which should allow me to in due course pick up some winners. But extreme patience will be the watchword down under!

Prospects SA Portfolio

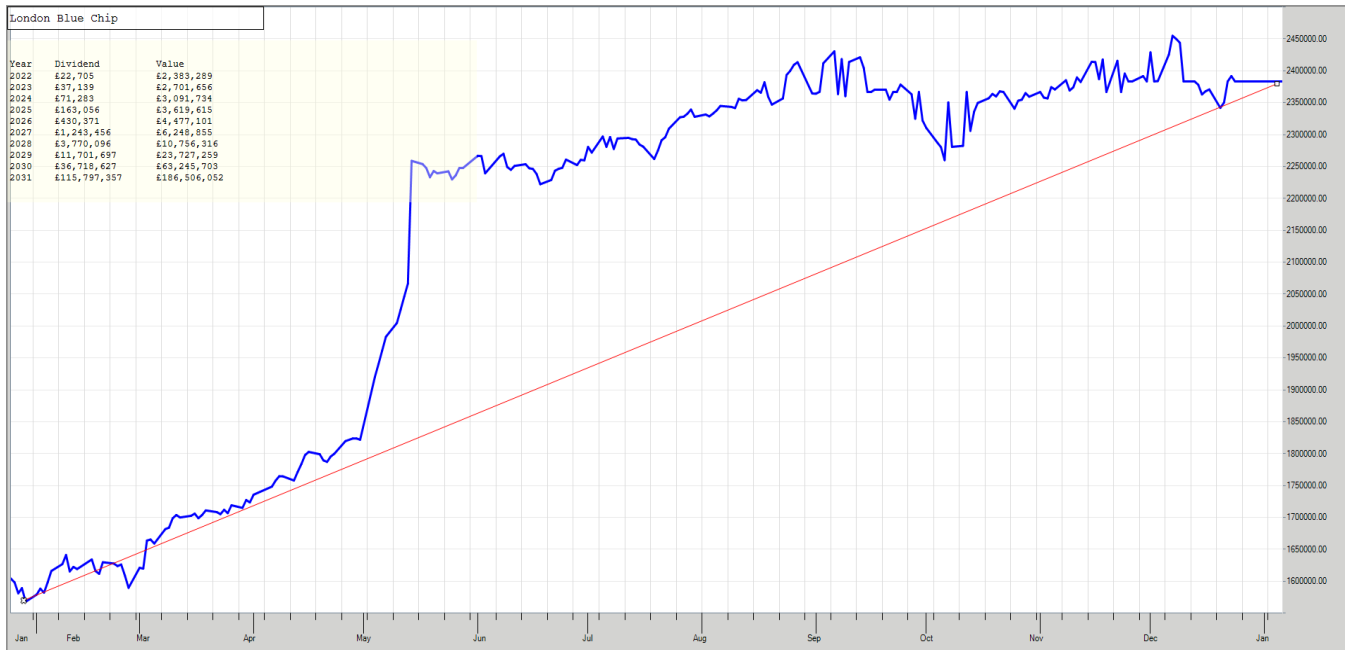
Our South African Prospects portfolio has enjoyed an exceptional year, gaining 50 percent since last January. Furthermore, ShareFinder projects that the portfolio will continue strengthening strongly until early June whereafter lesser gains might be expected for the rest of the year. That's a very decent run of compound 42 percent even before one adds in dividend gains which, so far as I have been able to establish, is a world record and it tops a long-term average of 18.8 percent annually since we launched it in January 2011.



In the December issue I targeted Purple Capital as a possible buy at R2.10 which it briefly touched just before Christmas which allowed me to buy R50 000 worth. Thus the Prospects portfolio now looks like this:

Name	Cost	Quantity	Per Share	Value	% Gain	Price	% Portfolio
2011 Prospects Folio				5,572,654.79	287.6		
*Cash				727,494.72			13.1%
CAPITEC	64,436.00	362	178.00	771,356.84	+1,097.1%	2,130.82	13.8%
CLICKS	237,150.00	1,800	131.75	562,500.00	+137.2%	312.50	10.1%
DISCOVERY	286,454.00	2,150	133.23	318,135.50	+11.1%	147.97	5.7%
HYPROP	129,749.00	11,364.1508	11.42	428,428.49	+230.2%	37.70	7.7%
ITLTILE	319,355.09	26,047.6018	12.26	434,213.52	+36.0%	16.67	7.8%
MONDIPLC	100,000.00	333.3333	300.00	132,083.32	+32.1%	396.25	2.4%
MRPRICE	100,000.00	1,804	55.43	357,733.20	+257.7%	198.30	6.4%
NASPERS-N	35,714.29	100	357.14	238,904.00	+568.9%	2,389.04	4.3%
PROSUS	168,371.00	140	1,202.65	176,680.00	+4.9%	1,262.00	3.2%
PSG	538,185.00	8,354.4294	64.42	772,701.18	+43.6%	92.49	13.9%
RENERGEN	100,000.00	3,778.9437	26.46	122,513.35	+22.5%	32.42	2.2%
RICHEMONT	66,419.48	749.0637	88.67	175,490.64	+164.2%	234.28	3.1%
TRANSCAP	100,000.00	5,698.0057	17.55	279,658.12	+179.7%	49.08	5.0%
PURPLE	50,000.00	23,809.5238	2.10	74,761.90	+49.5%	3.14	1.3%

London Blue Chip Portfolio



Having grown at a compound annual average rate of greater than 36 percent during 2021, our London portfolio has done considerably better than the London average of 13.3 percent.

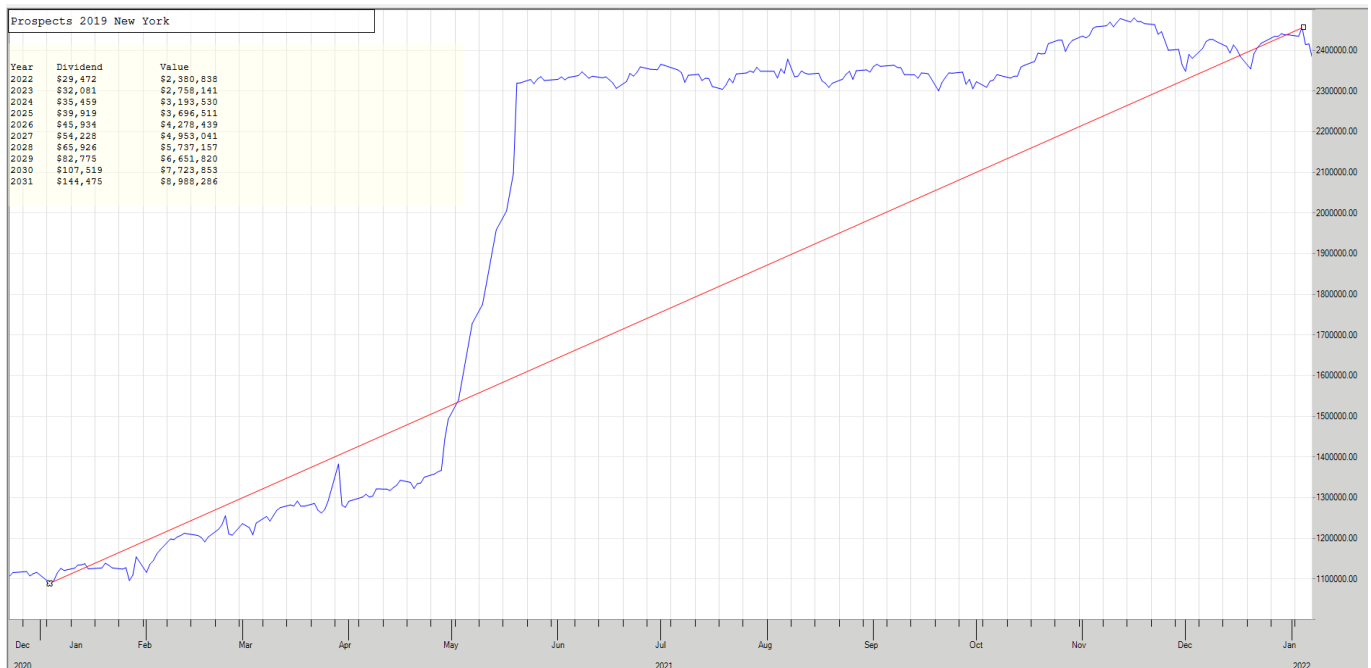
However, as elsewhere where caution has become the portfolio watchword and in anticipation of precisely the current outlook for the British economy and the poor ShareFinder projection for its stock market, I several months ago elected to convert over a third of this portfolio into cash and for the next few months I am content to continue waiting.

I still have buy orders in for Judges Scientific if it falls below £65 and Michelmersh Brick Holdings below £1.10. Neither have yet reached those levels and so I am content to wait.

Accordingly the portfolio currently looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<input type="checkbox"/> London Blue Chip			-0.46 %				2,383,289.30	184.2 %	
*CASH	*CASH						896,299.50		37.60 %
AHT.L	ASHTREAD GROUP	60.58	+0.2 %	4,000.00	94,640.00	23.66	242,320.00	+156.0 %	10.20 %
ANTO.L	ANTOFAGASTA	13.53	+0.9 %	12,000.00	104,040.00	8.67	162,360.00	+56.1 %	6.80 %
HWDN.L	HOWDEN JOINERY GROUP PLC	9.12	0.0 %	1,100.00	10,230.00	9.30	10,029.80	-2.0 %	0.40 %
LIO.L	LIONTRUST ASSET MANAGEM...	19.66	-6.4 %	10,000.00	94,200.00	9.42	196,600.00	+108.7 %	8.20 %
RDWL	REDROW	6.86	-1.4 %	32,000.00	116,800.00	3.65	219,520.00	+87.9 %	9.20 %
SAG.L	SAGENTIA GROUP PLC	4.47	-0.7 %	50,000.00	207,000.00	4.14	223,500.00	+8.0 %	9.40 %
UTG.L	UNITE GROUP	10.82	+1.2 %	13,000.00	99,970.00	7.69	140,660.00	+40.7 %	5.90 %
YOU.L	YOUGOV	14.60	+2.1 %	20,000.00	111,800.00	5.59	292,000.00	+161.2 %	12.30 %

NYSE Prospects Portfolio



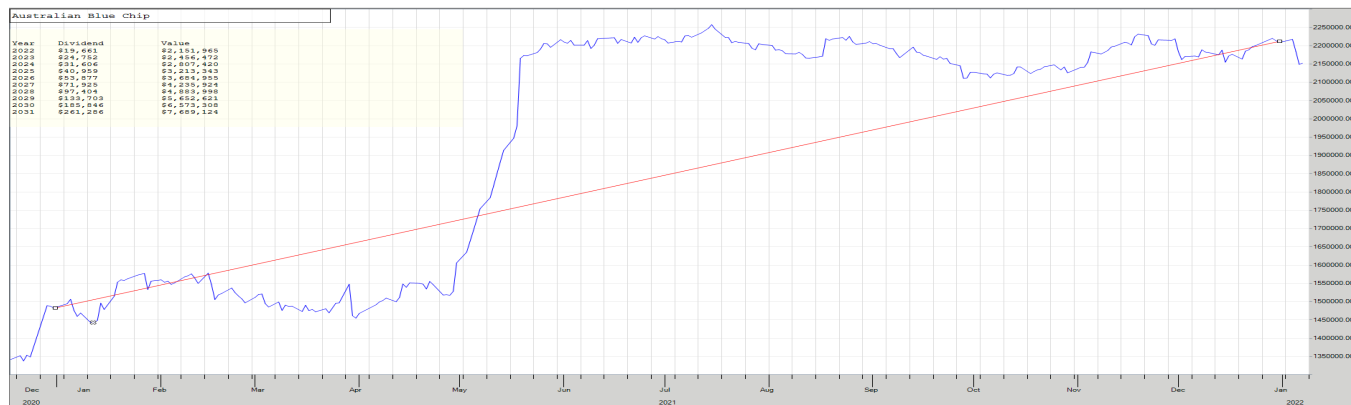
During calendar 2021 our New York portfolio gained a spectacular 121.56 percent in value due in large measure to the fact that I cashed in our New York Risk portfolio and merged the profits into the Blue Chip Portfolio. The aftermath of that decision has left us with considerable cash and the dilemma over whether I should be re-investing at least some of that money given ShareFinder's projection of continued gains in that market.

After wrestling with my own conservative approach to long-term investment, I have selected a few counters to try and buy if they should fall back in price. All are high long-term dividend growth counters which have lately been coming off in price as new caution enters this market. They are Medifast in respect of which I have logged a purchase price of \$193.58, Advance Auto Parts @ \$232.71 Hilltop Holdings @ \$36, The Radian Group @ \$22.36 and NRG Energy Inc @ \$40.

Meantime, the current portfolio now looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
Prospects 2019 New York			-1.51 %				2,369,848.27	73.9 %	
*CASH	*CASH						700,074.57		29.50 %
AMT	AMERICAN TOWER CORPORA...	266.58	+0.6 %	400.00	113,840.00	284.60	106,632.00	-6.3 %	4.50 %
APO	APOLLO GLOBAL MANAGEME...	68.96	-0.9 %	2,800.00	98,000.00	35.00	193,088.00	+97.0 %	8.10 %
BAH	BOOZ ALLEN HAMILTON HOL...	87.41	+0.5 %	1,300.00	106,171.00	81.67	113,633.00	+7.0 %	4.80 %
BBY	BEST BUY CO., INC.	102.50	-0.4 %	1,077.00	113,795.82	105.66	110,392.50	-3.0 %	4.70 %
CXP	COLUMBIA PROPERTY TRUST, ...	19.28	+0.1 %	4,545.00	91,127.25	20.05	87,627.60	-3.8 %	3.70 %
DHI	D.R. HORTON, INC.	95.24	-6.2 %	1,899.00	92,861.10	48.90	180,860.76	+94.8 %	7.60 %
DHR	DANAHER CORPORATION	295.67	-2.7 %	400.00	128,380.00	320.95	118,268.00	-7.9 %	5.00 %
DOC	PHYSICIANS REALTY TRUST	18.86	-0.8 %	5,760.00	99,993.60	17.36	108,633.60	+8.6 %	4.60 %
FSS	FEDERAL SIGNAL CORPORATI...	41.90	-2.6 %	2,600.00	102,154.00	39.29	108,940.00	+6.6 %	4.60 %
KFY	KORN/FERRY INTERNATIONAL	71.86	-7.3 %	2,824.00	99,489.52	35.23	202,932.64	+104.0 %	8.60 %
MA	MASTERCARD INCORPORATED	369.65	-0.1 %	384.00	99,997.44	260.41	141,945.60	+41.9 %	6.00 %
MS	MORGAN STANLEY	104.05	+0.6 %	1,200.00	119,664.00	99.72	124,860.00	+4.3 %	5.30 %

Australian Blue Chip Portfolio



Despite an unexciting year of largely sideways movement since mid-May, our Australian portfolio has managed to gain at compound 32.26 percent since last January, taking the value of the portfolio from \$1 494 462 last January to a year-end figure of \$2 208 341.

Given the extremely poor outlook Sharefinder gives the current Australian market, I am extremely cautious about adding any more shares. I have accordingly selected only one potential buy in the shape of Jumbo Interactive if it falls below \$17.32. Meanwhile the portfolio looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
<input type="checkbox"/> Australian Blue Chip			0.12 %				2,151,964.89	195.3 %	
*CASH	*CASH						1,234,643.51		57.40 %
CSR.AX	CSR LIMITED	6.02	+1.2 %	40,000.00	228,800.00	5.72	240,800.00	+5.2 %	11.20 %
EVN.AX	EVOLUTION MINING LIMITED	3.79	-1.8 %	34,722.00	124,999.20	3.60	131,596.38	+5.3 %	6.10 %
KME.AX	KIP MCGRATH EDUCATION CE...	1.03	0.0 %	114,700.00	125,023.00	1.09	118,141.00	-5.5 %	5.50 %
NST.AX	NORTHERN STAR RESOURCES ...	9.10	+0.7 %	13,000.00	125,450.00	9.65	118,300.00	-5.7 %	5.50 %
PME.AX	PRO MEDICUS LIMITED	54.12	+0.6 %	5,700.00	124,431.00	21.83	308,484.00	+147.9 %	14.30 %

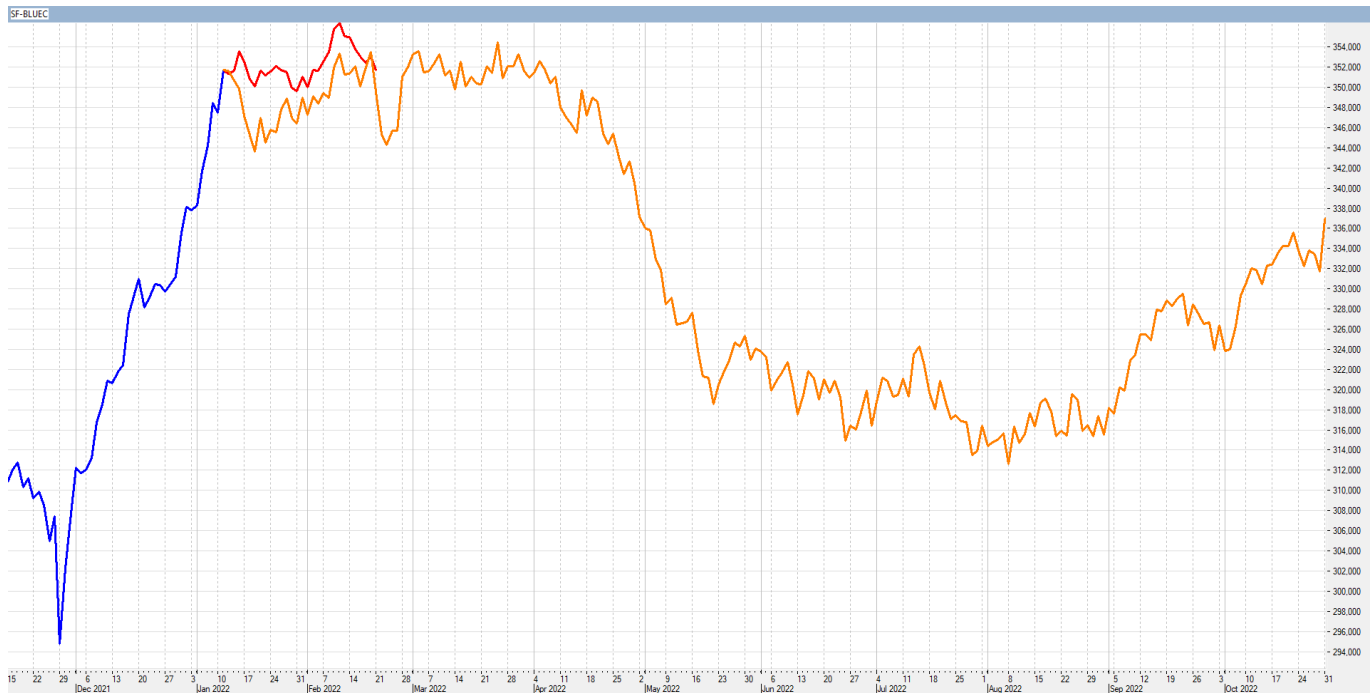
On the following pages we publish lists of the world's top-performing shares which, we submit, should form the bulk of your investment portfolios in their respective countries or as suggested replacements for any in your portfolios that are achieving lesser growth rates than the ShareFinder Blue Chip 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. Finally, shares in the fourth block have been selected because they generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

South Africa: JSE



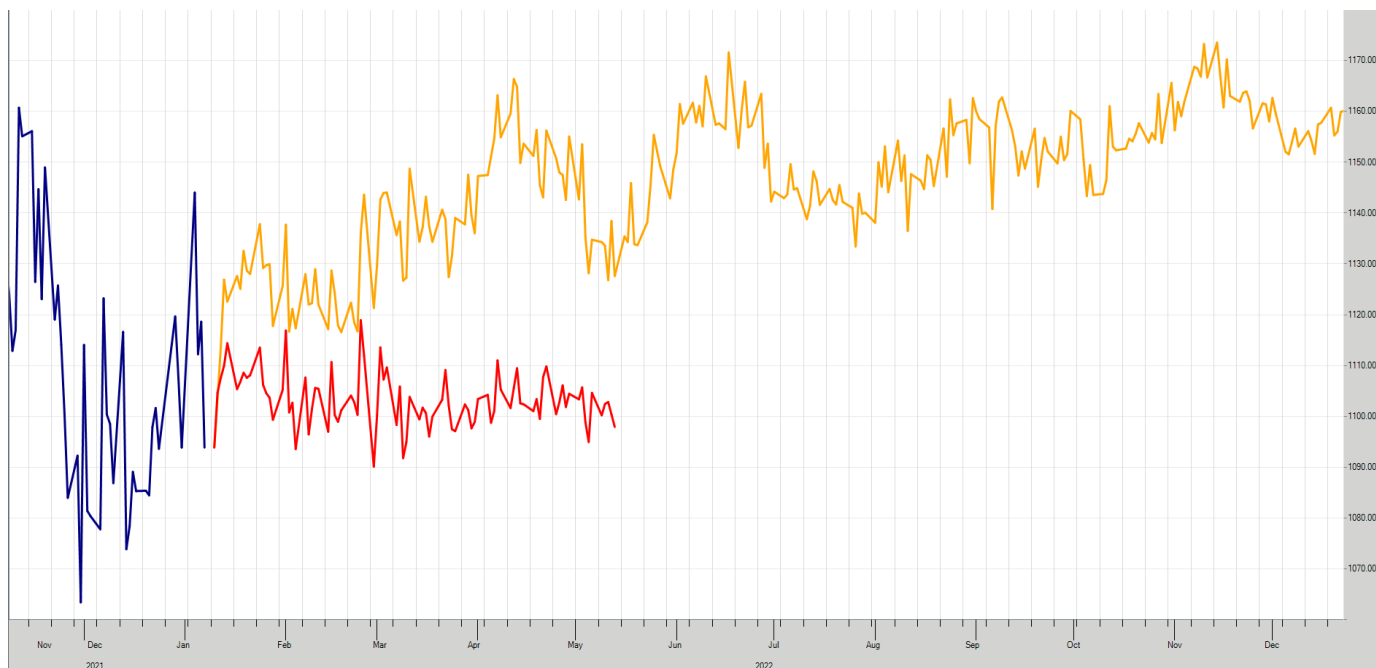
Name	Close	3 Month Price Gro...	5 Year Price Gro...	Dividend Growth	Grade
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:					
ZEDER	3.30	14.44	-13.71	330.91	7,069.3
AFRIMAT	57.27	62.07	15.67	51.93	4,264.2
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:					
LIBERTY2D	4.96	55.17	-14.12	343.04	3,116.2
ANGGOLD	298.17	62.52	13.63	97.63	5,288.6
ARM	243.00	104.73	18.14	83.01	3,313.1
BHPGROUP	483.03	119.36	16.48	82.93	2,555.1
EXXARO	161.61	-41.13	12.87	78.40	1,072.8
AFRICA	2,527.61	199.08	88.21	62.64	1,346.2
SIRIUS	29.65	82.67	30.48	48.93	762.1
STOR-AGE	14.90	33.20	6.73	42.54	1,160.4
The following shares, combine exceptional fundamental quality with high historic rates of price growth:					
AFRIMAT	57.27	62.07	15.67	51.93	4,264.2
CAPITEC	2,149.00	159.28	25.40	22.73	749.5
CLICKS	312.85	67.74	22.17	13.21	261.9
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:					
ARM	243.00	104.73	18.14	83.01	3,313.1
BHPGROUP	483.03	119.36	16.48	82.93	2,555.1
AFRICA	2,527.61	199.08	88.21	62.64	1,346.2
SIRIUS	29.65	82.67	30.48	48.93	762.1
MUSTEK	13.30	11.89	22.48	16.80	209.3
MIXTEL	7.65	22.75	18.34	13.02	532.2

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 :									
MED	MEDIFAST INC	214.64	21.11	36.51	34.95	319.00	121.91	38.61	Fair.
BAC	Bank of America Corporation	49.18	-13.64	9.94	30.15	156.00	10.34	11.44	Fair.
AAP	Advance Auto Parts Inc	238.09	33.70	11.36	63.33	1122.00	16.59	11.76	Fair.
BCC	Boise Cascade, L.L.C.	69.03	114.67	16.28	72.00	259.00	48.60	16.88	Fair.
KFY	Korn/Ferry International	71.86	-9.33	11.07	60.00	174.00	32.48	11.67	Fair.
EIG	Employers Holdings Inc	41.92	11.39	-2.99	34.73	85.00	-28.33	-0.59	Fair.
HTH	Hilltop Holdings Inc.	37.30	4.57	6.47	68.69	213.00	18.63	7.47	Fair.
CSV	Carriage Services, Inc.	57.97	373.16	13.03	29.42	148.00	70.03	13.63	Cheap.
CMA	Comerica Incorporated	97.07	11.63	-5.90	29.13	41.00	40.34	-3.10	Cheap.
AL	Air Lease Corporation	46.19	12.82	-0.42	29.52	84.00	45.72	0.88	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
MMS	Maximus, Inc.	77.47	-38.77	7.10	93.51	257.00	-35.07	8.60	Fair.
GPN	Global Payments Inc.	150.20	-47.60	18.23	122.83	1080.00	17.07	18.73	Fair.
NRG	NRG Energy, Inc.	40.56	15.91	11.41	170.43	3152.00	2.04	14.41	Fair.
VOYA	ING U.S. Inc.	72.54	-15.45	9.97	157.50	650.00	1.32	10.77	Fair.
RDN	Radian Group Inc.	22.56	-53.74	3.30	980.00	17128.00	23.41	5.50	Fair.
PXD	Pioneer Natural Resources Com...	199.07	-18.46	-5.55	131.67	499.00	45.23	-4.45	Fair.
NTB	Bank of Butterfield Ltd	39.53	-5.68	-4.17	242.91	444.00	21.13	0.33	Fair.
CLI	Mack-Cali Realty Corporation	18.31	34.25	-10.80	139.51	2518.00	26.20	-7.50	Cheap.
CC	Chemours Company	36.03	66.01	-14.53	107.95	123.00	103.66	-11.73	Fair.
AM	Antero Midstream Corp	10.21	-54.02	-53.00	113.88	23.00	125.42	-40.90	Very cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
TGT	Target Corporation	230.78	-40.03	61.13	1.91	249.00	25.40	62.33	Fair.
DG	Dollar General Corporation	238.27	32.20	33.78	6.88	176.00	-13.48	34.38	Fair.
DE	Deere & Company	378.65	22.48	34.46	5.07	141.00	6.33	35.26	Fair.
ABT	Abbott Laboratories	135.56	83.58	27.01	8.54	146.00	-18.49	28.11	Fair.
AJG	Arthur J. Gallagher & Co.	165.36	19.01	27.60	4.00	115.00	-11.29	28.70	Fair.
NYT	New York Times Company (The)	42.71	-54.51	30.95	10.00	125.00	10.34	31.55	Cheap.
DKS	Dicks Sporting Goods Inc	109.31	-52.38	38.14	13.64	225.00	60.73	39.24	Fair.
PKI	PerkinElmer, Inc.	181.65	65.05	28.14	0.00	93.00	12.93	28.34	Fair.
DHI	D.R. Horton, Inc.	95.24	163.01	29.42	22.93	243.00	34.44	30.12	Fair.
MED	MEDIFAST INC	214.64	21.11	36.51	34.95	319.00	121.91	38.61	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
MSCI	MSCI Inc	552.00	-27.88	109.20	24.91	512.00	25.57	109.70	Fair.
WST	West Pharmaceutical Services, I...	390.47	40.04	102.94	5.86	415.00	34.98	103.14	Fair.
TGT	Target Corporation	230.78	-40.03	61.13	1.91	249.00	25.40	62.33	Fair.
LAD	Lithia Motors, Inc.	298.21	-54.23	62.91	5.21	274.00	76.36	63.31	Fair.
DHR	Danaher Corporation	295.67	23.53	46.55	6.05	239.00	1.53	46.75	Fair.
WSM	Williams-Sonoma, Inc.	150.86	-46.85	51.33	7.64	234.00	56.21	52.63	Cheap.

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 :									
YOU.L	YOUGOV	14.60	119.69	71.14	36.67	445.00	43.21	71.44	Fair.
LIO.L	LIONTRUST ASSET MANAGEMENT	19.66	-0.95	70.28	52.47	472.00	48.80	71.78	Fair.
AHT.L	ASHTREAD GROUP	60.58	12.24	39.43	28.17	278.00	34.84	40.13	Fair.
POLY.L	POLYMETAL INTL PLC	11.94	-29.40	19.91	34.29	341.00	23.65	26.91	Cheap.
AVO...	AVON RUBBER	12.08	-97.08	32.64	30.94	286.00	65.49	34.54	Cheap.
SMS.L	SMART METERING SYSTEMS PLC	8.10	-8.04	4.66	52.33	666.00	30.95	6.76	Cheap.
NTBR.L	NORTHERN BEAR PLC	0.63	359.56	-6.61	30.00	5.00	-9.90	-1.81	Fair.
IPX.L	IMPAX ASSET MANAGEMENT GRO...	13.30	255.13	0.00	26.67	161.00	116.90	0.50	Fair.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	2.73	-89.83	6.75	44.50	224.00	57.00	10.75	Cheap.
FEVR.L	Fevertree Drinks Plc	25.60	64.45	1.61	95.00	162.00	46.05	2.21	Cheap.

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

LIO.L	LIONTRUST ASSET MANAGEMENT	19.66	-0.95	70.28	52.47	472.00	48.80	71.78	Fair.
TSCO.L	TESCO	2.89	35.64	5.54	201.00	2285.00	-28.53	27.34	Cheap.
KETL.L	Strix Group Plc	2.93	-20.63	23.99	77.86	266.00	19.08	26.69	Cheap.
TPFG.L	Property Franchise Group Plc (T...	3.12	7.18	18.37	76.19	247.00	19.35	20.97	Cheap.
MOT...	Motorpoint Group Plc	3.31	-36.14	18.23	88.00	226.00	13.19	20.33	Cheap.
AUT...	Auto Trader Group Plc	7.14	187.82	13.76	57.33	199.00	-13.16	14.76	Cheap.
PLUS.L	Plus500 Ltd	14.37	-17.53	13.43	52.98	296.00	96.11	22.73	Cheap.
SNN.L	Sanne Group Plc	9.12	3.17	2.52	152.54	306.00	9.87	4.02	Cheap.
FEVR.L	Fevertree Drinks Plc	25.60	64.45	1.61	95.00	162.00	46.05	2.21	Cheap.
CER.L	Cerillion Plc	9.15	38.14	0.00	65.00	188.00	55.95	0.60	Cheap.

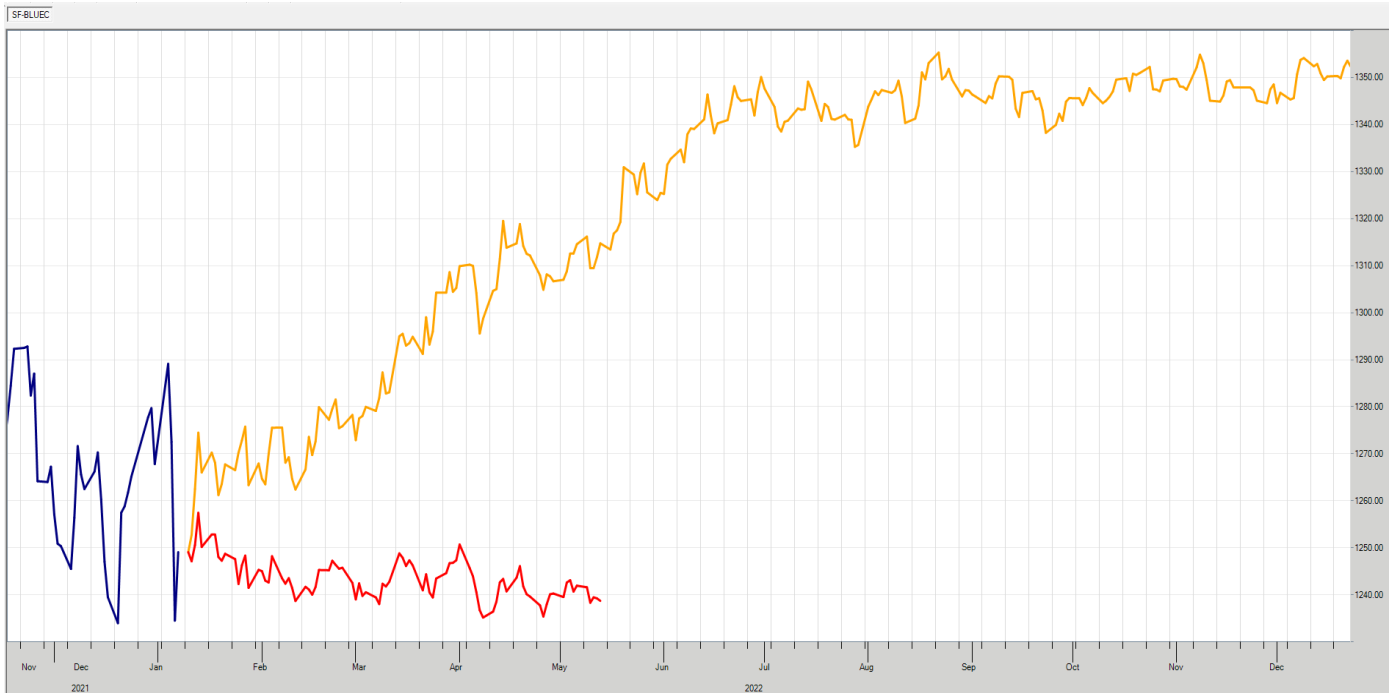
The Following shares, combine exceptional fundamental quality with high historic price growth rates :

YOU.L	YOUGOV	14.60	119.69	71.14	36.67	445.00	43.21	71.44	Fair.
LIO.L	LIONTRUST ASSET MANAGEMENT	19.66	-0.95	70.28	52.47	472.00	48.80	71.78	Fair.
JDG.L	JUDGES SCIENTIFIC PLC	85.60	13.04	56.16	17.91	317.00	47.52	56.76	Fair.
GAM...	Gamma Communications Plc	15.80	-47.46	41.45	11.19	169.00	22.25	42.05	Fair.
SPX.L	SPIRAX-SARCO ENGINEERING	152.10	18.17	32.52	10.70	161.00	0.99	33.22	Fair.
AHT.L	ASHTREAD GROUP	60.58	12.24	39.43	28.17	278.00	34.84	40.13	Fair.
GNS.L	GENUS	46.00	-48.88	31.85	9.28	138.00	1.35	32.45	Fair.
SPT.L	SPIRENT COMMUNICATIONS	2.57	-26.69	32.87	9.00	214.00	23.89	35.17	Fair.
TET.L	TREATT	12.20	71.15	32.15	9.00	183.00	15.34	32.65	Fair.
AVO...	AVON RUBBER	12.08	-97.08	32.64	30.94	286.00	65.49	34.54	Cheap.

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

YOU.L	YOUGOV	14.60	119.69	71.14	36.67	445.00	43.21	71.44	Fair.
LIO.L	LIONTRUST ASSET MANAGEMENT	19.66	-0.95	70.28	52.47	472.00	48.80	71.78	Fair.
JDG.L	JUDGES SCIENTIFIC PLC	85.60	13.04	56.16	17.91	317.00	47.52	56.76	Fair.
GAM...	Gamma Communications Plc	15.80	-47.46	41.45	11.19	169.00	22.25	42.05	Fair.
SPX.L	SPIRAX-SARCO ENGINEERING	152.10	18.17	32.52	10.70	161.00	0.99	33.22	Fair.
AHT.L	ASHTREAD GROUP	60.58	12.24	39.43	28.17	278.00	34.84	40.13	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 :									
JIN.AX	JUMBO INTERACTIVE LIMITED	19.00	146.40	49.41	76.96	545.00	58.41	51.51	Fair.
SFC.AX	SCHAFFER CORPORATION LIMITED	21.11	-15.31	22.51	25.83	262.00	-28.49	26.51	Fair.
NST.AX	NORTHERN STAR RESOURCES LTD	9.10	-15.30	21.55	21.49	241.00	4.51	23.25	Fair.
EVN....	EVOLUTION MINING LIMITED	3.79	37.78	17.82	52.14	450.00	-0.40	21.22	Fair.
ICS.AX	ICSGlobal LIMITED	2.19	0.00	17.92	20.71	669.00	9.99	22.02	Fair.
BSL.AX	BLUESCOPE STEEL LIMITED	21.63	13.87	10.27	34.68	108.00	-0.16	10.97	Very cheap.
SSM....	SERVICE STREAM LIMITED	0.79	-51.41	-0.94	68.33	234.00	24.14	11.76	Fair.
TWE....	TREASURY WINE ESTATES LIMITED	12.40	21.42	-7.14	26.12	49.00	-6.32	-3.94	Very cheap.
PME....	PRO MEDICUS LIMITED	54.12	61.85	0.00	39.91	197.00	58.48	0.20	Very cheap.
EOL.AX	ENERGY ONE LIMITED	6.19	-3.81	0.00	30.00	179.00	45.15	0.50	Very cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
PNI.AX	Pinnacle Investment Managem...	13.52	-32.57	52.89	50.45	380.00	62.97	54.09	Fair.
JIN.AX	JUMBO INTERACTIVE LIMITED	19.00	146.40	49.41	76.96	545.00	58.41	51.51	Fair.
ALU.AX	ALTium LIMITED	41.04	160.97	29.32	78.38	351.00	20.23	30.22	Fair.
EVN....	EVOLUTION MINING LIMITED	3.79	37.78	17.82	52.14	450.00	-0.40	21.22	Fair.
FID.AX	Fiducian Group Limited	8.30	-11.71	13.72	34.51	126.00	-14.15	16.52	Fair.
IPH.AX	Ipho	8.41	-14.50	14.32	89.04	279.00	2.90	17.52	Fair.
BSL.AX	BLUESCOPE STEEL LIMITED	21.63	13.87	10.27	34.68	108.00	-0.16	10.97	Very cheap.
SSM....	SERVICE STREAM LIMITED	0.79	-51.41	-0.94	68.33	234.00	24.14	11.76	Fair.
PME....	PRO MEDICUS LIMITED	54.12	61.85	0.00	39.91	197.00	58.48	0.20	Very cheap.
CL1.AX	Class Limited	2.47	18.45	-10.52	31.00	-20.00	52.19	-8.52	Fair.

The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
DDR....	DICKER DATA LIMITED	13.69	33.26	144.61	19.78	885.00	24.56	147.21	Fair.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	19.65	-43.88	70.93	9.00	327.00	22.64	71.23	Cheap.
HIT.AX	HITECH GROUP AUSTRALIA LIMIT...	1.94	-38.69	35.77	2.86	115.00	-11.93	39.87	Cheap.
PBR.AX	PROBIOTEC LIMITED	2.36	16.05	34.62	10.00	225.00	-17.19	36.32	Cheap.
JIN.AX	JUMBO INTERACTIVE LIMITED	19.00	146.40	49.41	76.96	545.00	58.41	51.51	Fair.
GMG...	GOODMAN GROUP	24.68	144.58	31.59	6.45	130.00	-6.13	32.79	Cheap.
CHC.AX	CHARTER HALL GROUP	19.62	140.55	35.93	8.48	168.00	15.93	37.73	Cheap.
INA.AX	INGENIA COMMUNITIES GROUP	6.18	-24.68	25.00	7.00	101.00	-18.39	26.80	Very cheap.
DMP....	DOMINO'S PIZZA ENTERPRISES LI...	115.54	-49.93	30.48	7.13	161.00	6.53	31.48	Very cheap.
JBH.AX	JB HI-FI LIMITED	46.43	-4.90	23.03	4.11	124.00	-9.68	26.23	Cheap.

Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
DDR....	DICKER DATA LIMITED	13.69	33.26	144.61	19.78	885.00	24.56	147.21	Fair.
IEL.AX	Idp Education Limited	33.07	-28.85	83.16	11.05	442.00	31.49	83.86	Fair.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	19.65	-43.88	70.93	9.00	327.00	22.64	71.23	Cheap.
DTL.AX	DATA#3 LIMITED	5.76	34.85	60.58	17.91	316.00	22.13	62.68	Fair.
FPH.AX	FISHER & PAYKEL HEALTHCARE CO...	30.38	32.06	41.72	15.86	220.00	-18.78	42.52	Cheap.
PNI.AX	Pinnacle Investment Managem...	13.52	-32.57	52.89	50.45	380.00	62.97	54.09	Fair.
GRR....	GRANGE RESOURCES LIMITED.	0.81	227.33	43.69	20.00	181.00	29.12	46.19	Cheap.