

# PROSPECTS

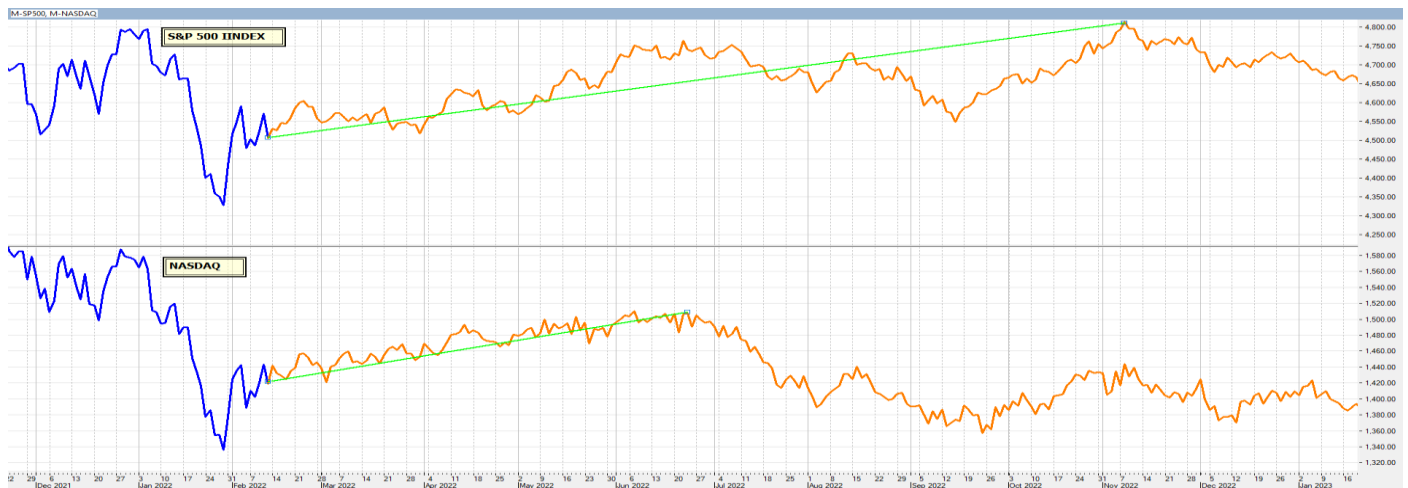


The Richard Cluver Investment Newsletter in continuous publication since 1987

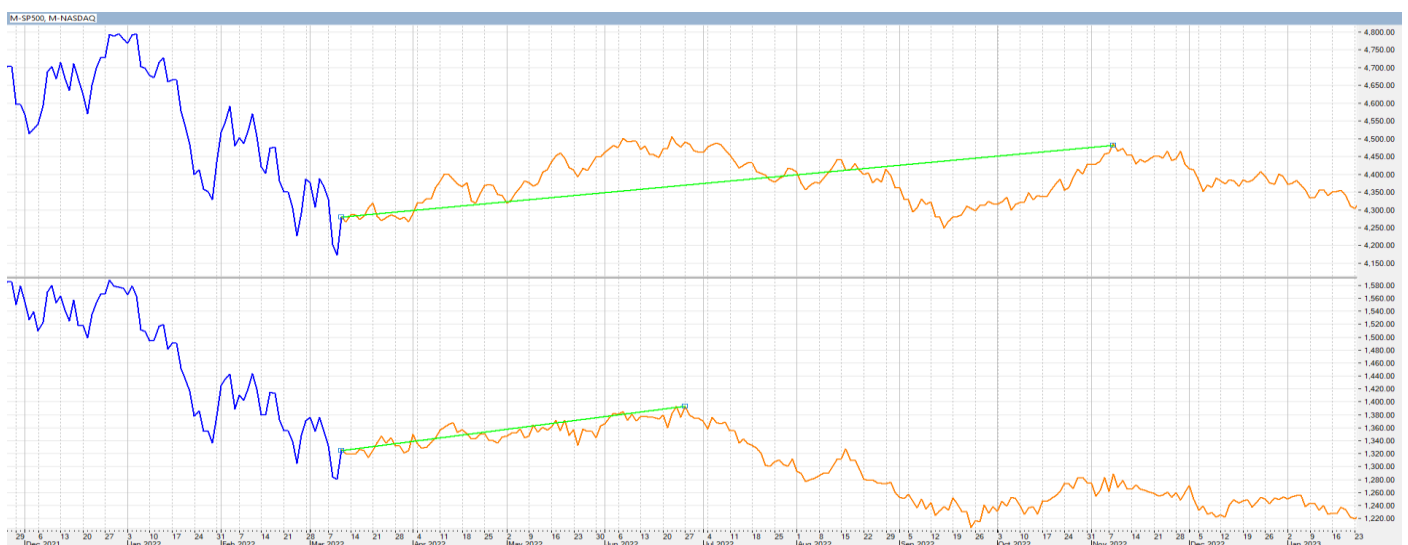
## March 2022

**What a difference a month makes! In February I was pointing to ShareFinder's comparative predictions for the US and South African markets in an era when the most pressing issue seemed to be the likely approaches of the world's central banks towards unwinding the monetary excesses of the Covid pandemic.**

Then Russia invaded the Ukraine, bringing on global sanctions, an energy crisis and fears of a nuclear war. It was, furthermore, so unexpected that my ever-reliable ShareFinder's artificial intelligence system was caught completely off guard. Immediately below I have reproduced the projection composite which I published last month in respect of Wall Street's S&P500 Index and the Nasdaq exchange index.



And here is the updated version of the same graphs:



The only change is that ShareFinder has lowered its forecast annualized growth rate for the New York Stock Exchange from 9.2 percent compound to 7.2 percent for the period to early November and, in respect of the Nasdaq, increased it from an annualized 17.8 percent to 18.3 percent between now and the end of June.

Arguably the continuing projected strength of US investment markets is attributable in no small measure to the surging American inflation rate which, figures released late last week, indicated that it accelerated in February to a 40-year high of 7.9 percent following the 7.5% annual gain in January. The big increase reflected the start of anticipated higher fuel, food and shelter costs which most observers expect will become even more pronounced following Russia's invasion of Ukraine.

Here in South Africa, the strength of our minerals exports and a strengthening economy has, until now, kept our share market on the boil. Due, however, to the commanding presence of Naspers in the JSE All Share Index, its 37.37 percent decline since its January 12 peak of R2 680 has drastically re-written the index outlook. Stemming from investor fears about its exposure to China and Russia on top of the 33 percent decline earlier since February last year when it stood at R3834.86, Naspers has pushed the JSE into negative territory. In sharp contrast however, the All Share Index lost a mere 6.6 percent.

Note the JSE All Share index below left and Naspers on the right below; both over the same period.



Of course, holders of Naspers and Prosus which together constitute the fifth largest holding in the Prospects Portfolio, will be well aware of the reasons for the decline following China's clamp-down on on-line gaming platforms followed by the double whammy of Russia's invasion of the Ukraine together with a report this week that Tencent might be facing a massive fine, many will be wondering if it is not already too late to dump some or all of their holdings?

Noting that both companies' value rest in their holdings of the Chinese company Tencent which has lost only 11 percent of its value this year, my view has been consistent throughout this period, that one should continue holding. In large measure — noting that the Prospects Portfolio holdings of Naspers are still up 402 percent on our purchase price of R357.14 - that view stems from the Capital Gains Tax consequence for anyone who has held the shares for any length of time. But the larger consideration is the fact that the share price has long hugely discounted the 'sum of the parts' valuation of the shares....by not less than 50 percent!

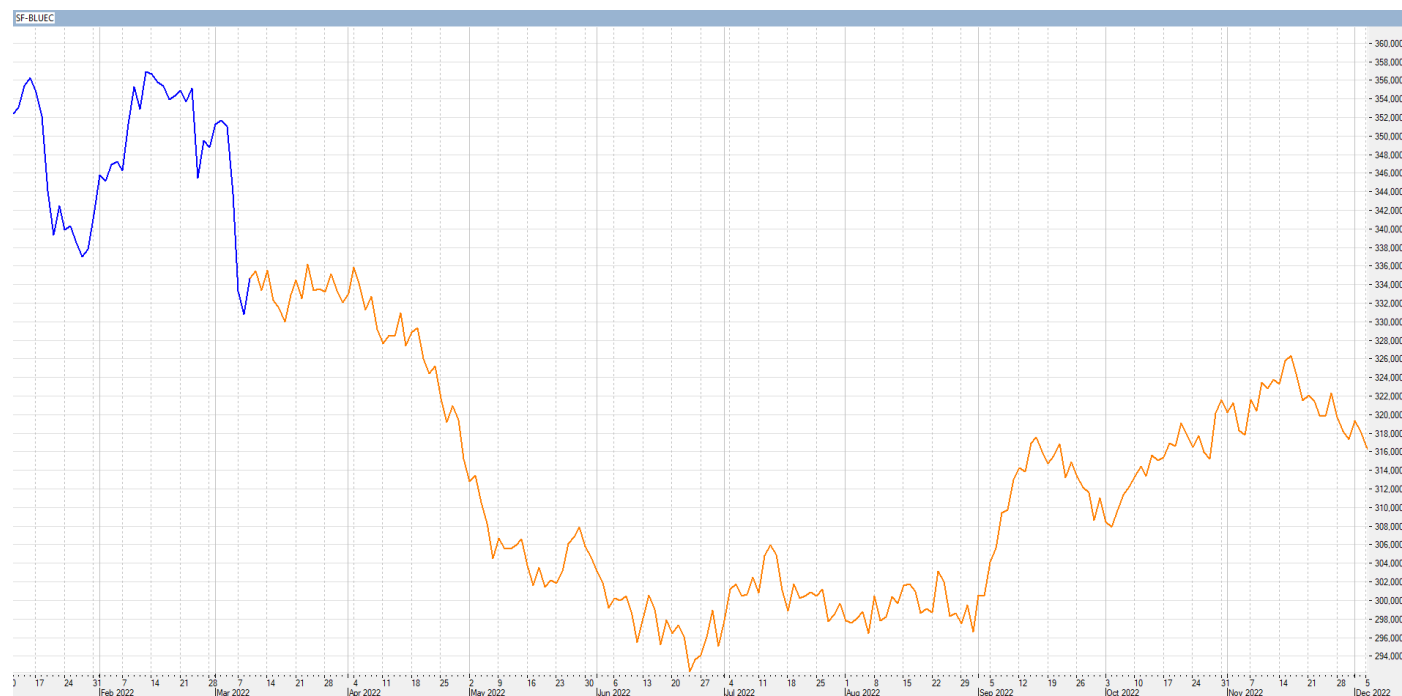
Given the decision by PSG to distribute its shareholdings to its shareholders and de-list from the stock exchange, many other holding companies are likely to follow in their path. Until now the board of Naspers has firmly resisted going that route but it is likely that the pressure will now be nearly impossible to resist. Meanwhile the current negative pressures on both shares are likely of a short to medium-term nature and they should be resisted. Readers might meantime take consolation in one of the oldest market truisms; That investors who panic in the face of short-term adversity generally live to rue the decision!

Meanwhile, it is important to note that two other SA companies with exposure to Russia and the Ukraine are Mondi, down 33.3 percent and Barworld, down 36 percent since the war began. It might indeed be perceived as an opportunity to buy rather than to sell in panic at this stage.

Turning meanwhile to the JSE as a whole, it is sensible to return to the graph on page one in expanded form so that you can clearly see what ShareFinder thinks will happen to the All Share Index in the short term. The program predicts that the index will bottom on March 28 and then resume its strong upward trend until the end of July before entering another phase of weakness:



Blue chips are likely, in the Program view, to fare worse, continuing their descent until late June but thereafter start a long-term recovery:



## Prospects SA Portfolio

The decline in share prices within the Prospects Portfolio has been virtually across the board with Mondi and Prosus slipping into negative territory. However, as my graph below illustrates, the overall decline has been relatively modest compared with the gains we have made over the past two years, remaining well above the red least squares fit long-term trend line which has seen the portfolio growing at compound 18 percent annually over the past 11 years.



However, as the artificial intelligence projection suggests, weakness is likely to continue until the end of August even though the projection suggests that the portfolio will nevertheless remain comfortably above the long-term trend line throughout:

| Name                        | Price    | Quantity    | Cost       | Per Share | Value               | % Gain       | % Portfolio | Risk          |
|-----------------------------|----------|-------------|------------|-----------|---------------------|--------------|-------------|---------------|
| <b>2011 Prospects Folio</b> |          |             |            |           | <b>5,281,240.00</b> | <b>266.7</b> |             | <b>19.10%</b> |
| *Cash                       |          |             |            |           | 727,494.72          |              | 13.8%       | 1.00%         |
| ▲ CAPITEC                   | 2,072.20 | 362         | 64,436.00  | 178.00    | 750,136.40          | +1,064.2%    | 14.2%       | 25.54%        |
| ▲ CLICKS                    | 292.45   | 1,800       | 237,150.00 | 131.75    | 526,410.00          | +122.0%      | 10.0%       | -8.01%        |
| ▲ DISCOVERY                 | 160.33   | 2,150       | 286,454.00 | 133.23    | 344,709.50          | +20.3%       | 6.5%        | 22.23%        |
| ▲ HYPROP                    | 33.00    | 11,364.1508 | 129,749.00 | 11.42     | 375,016.98          | +189.0%      | 7.1%        | 53.13%        |
| ▲ ITLTILE                   | 17.00    | 26,047.6018 | 319,355.09 | 12.26     | 442,809.23          | +38.7%       | 8.4%        | -12.97%       |
| ▲ MONDIPLC                  | 279.55   | 333.3333    | 100,000.00 | 300.00    | 93,183.32           | -6.8%        | 1.8%        | -12.23%       |
| ▲ MRPRICE                   | 202.49   | 1,804       | 100,000.00 | 55.43     | 365,291.96          | +265.3%      | 6.9%        | 28.19%        |
| ▲ NASPERS-N                 | 1,793.17 | 100         | 35,714.29  | 357.14    | 179,317.00          | +402.1%      | 3.4%        | 39.52%        |
| ▲ PROSUS                    | 863.84   | 140         | 168,371.00 | 1,202.65  | 120,937.60          | -28.2%       | 2.3%        | 34.60%        |
| ▲ PSG                       | 92.00    | 8,354.4294  | 538,185.00 | 64.42     | 768,607.50          | +42.8%       | 14.6%       | 24.41%        |
| ▲ PURPLE                    | 2.45     | 23,809.5238 | 50,000.00  | 2.10      | 58,333.33           | +16.7%       | 1.1%        | 116.07%       |
| ▲ RENERGEN                  | 37.78    | 3,778.9437  | 100,000.00 | 26.46     | 142,768.49          | +42.8%       | 2.7%        | 77.42%        |
| ▲ RICHEMONT                 | 178.55   | 749.0637    | 66,419.48  | 88.67     | 133,745.32          | +101.4%      | 2.5%        | 5.63%         |
| ▲ TRANSCAP                  | 44.31    | 5,698.0057  | 100,000.00 | 17.55     | 252,478.63          | +152.5%      | 4.8%        | 22.21%        |

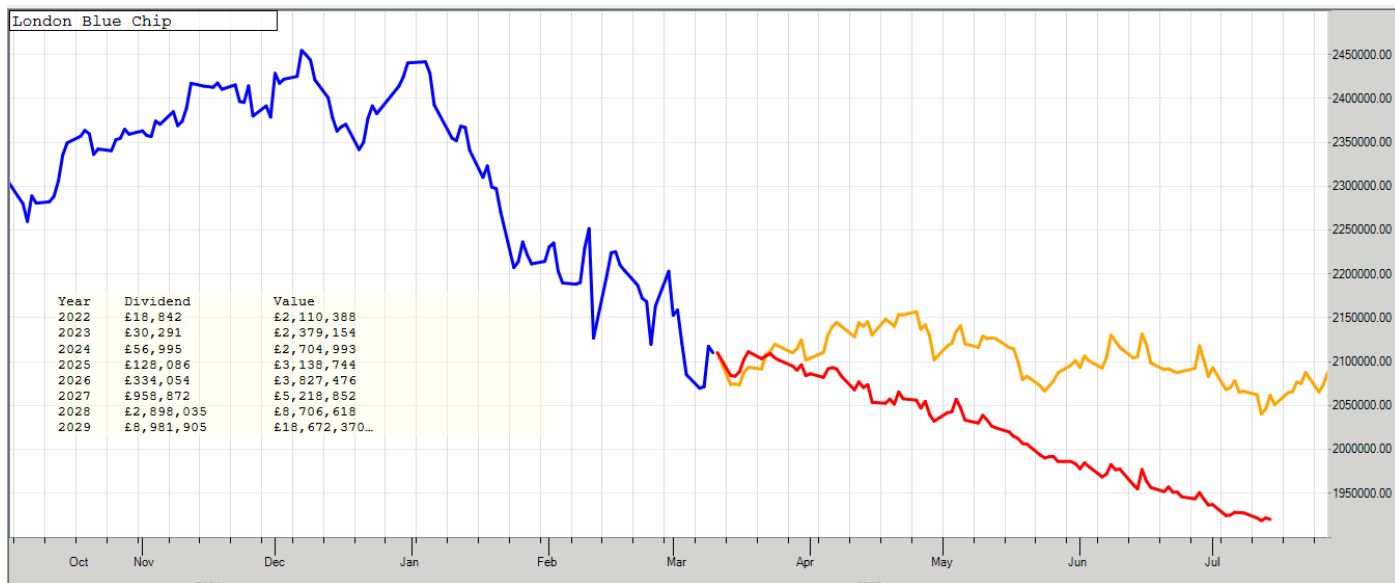
Happily ShareFinder and I have been anticipating a sharp decline around now and so I tidied up the portfolio late last year in order to create a cash war chest. As you can see from the above table, cash of R727 495 represents nearly 14 percent of the portfolio and it is tempting to begin a little judicious buying at this stage. Indeed for my personal portfolio I have been buying already.

However, the Prospects Portfolio intentionally shuns risk-taking and so I am content to continue holding cash for another month or two...though I would be very tempted to buy more Naspers at these levels to take the total Naspers/Prosus holding to around 7 percent of the total portfolio. I am, however, keeping my powder dry for now because I believe further more tempting situations will be uncovered before this period has run its course.

## London Blue Chip Portfolio

Concerns, about the likelihood of central bank action to try to head off the inflationary wave facing the world, took their toll of the London market in January and, when last I wrote, ShareFinder was predicting the probability of some modest interim gains for London in a largely sideways year. And then came the Russian invasion.

Thus we have a very interesting scenario depicted in the latest graph below. The orange medium-term projection still senses gains until late May. However, in the short-term the downward pressure of wartime Europe is very apparent in the red projection. Experience has taught me that whenever such divergence is seen between the short and medium-term projections the best course is to sit in the sidelines and watch for something more definite.



Thus, while I do not think that the disturbance will be a protracted one for London, I am happy to wait out the next month to see what will happen. In war, as they say, anything is possible. However, in the interim since last month I was able to buy Judges Scientific which fell into my lap at £59.4 while Michelmersh Brick Holdings also fell below my target and I bought at £1.065. Accordingly the portfolio currently looks like this:

| Name   | Full Name                  | Price | % Change | Quantity  | Cost       | Per Share | Value        | % Gain   | % Portfolio |
|--|----------------------------|-------|----------|-----------|------------|-----------|--------------|----------|-------------|
| <input checked="" type="checkbox"/> London Blue Chip |                            |       | 1.01 %   |           |            |           | 2,141,204.10 | 107.2 %  |             |
| *CASH  | *CASH                      |       |          |           |            |           | 701,619.50   |          | 32.80 %     |
| AHT.L  | ASSTEAD GROUP              | 48.91 | +3.1 %   | 4,000.00  | 94,640.00  | 23.66     | 195,640.00   | +106.7 % | 9.10 %      |
| ANTO.L   | ANTOFAGASTA                | 15.76 | +0.5 %   | 12,000.00 | 104,040.00 | 8.67      | 189,120.00   | +81.8 %  | 8.80 %      |
| HWDN.L   | HOWDEN JOINERY GROUP PLC   | 7.62  | +1.7 %   | 1,100.00  | 10,230.00  | 9.30      | 8,377.60     | -18.1 %  | 0.40 %      |
| JDG.L  | JUDGES SCIENTIFIC PLC      | 63.00 | 0.0 %    | 1,600.00  | 95,040.00  | 59.40     | 100,800.00   | +6.1 %   | 4.70 %      |
| LIO.L  | LIONTRUST ASSET MANAGEM... | 11.76 | 0.0 %    | 10,000.00 | 94,200.00  | 9.42      | 117,600.00   | +24.8 %  | 5.50 %      |
| MBH.L  | MICHELMERSH BRICK HLDGS    | 1.15  | 0.0 %    | 94,000.00 | 99,640.00  | 1.06      | 108,100.00   | +8.5 %   | 5.00 %      |
| RDWL   | REDROW                     | 5.49  | +3.4 %   | 32,000.00 | 116,800.00 | 3.65      | 175,552.00   | +50.3 %  | 8.20 %      |
| SAG.L  | SAGENTIA GROUP PLC         | 3.65  | 0.0 %    | 50,000.00 | 207,000.00 | 4.14      | 182,500.00   | -11.8 %  | 8.50 %      |
| UTG.L  | UNITE GROUP                | 10.92 | +1.8 %   | 13,000.00 | 99,970.00  | 7.69      | 141,895.00   | +41.9 %  | 6.60 %      |
| YOU.L  | YOUGOV                     | 11.00 | +0.6 %   | 20,000.00 | 111,800.00 | 5.59      | 220,000.00   | +96.8 %  | 10.30 %     |

# NYSE Prospects Portfolio



Here again the anticipated decline, inspired by a retreat from high-growth shares most likely to be affected by interest rate increases, is very evident in the January portion of the portfolio graph above. The war effect is, however, more muted as can be expected because the average US citizen barely understands that there are people living on the other side of the Atlantic. Nevertheless the immediate outlook certainly calls for caution before we commit any more of our cash reserve to shares.

Thus, the portfolio now looks like this:

| Name | Full Name                   | Price  | % Change | Quantity | Cost       | Per Share | Value      | % Gain | % Portfolio |
|------|-----------------------------|--------|----------|----------|------------|-----------|------------|--------|-------------|
| BBY  | BEST BUY CO., INC.          | 96.16  | -2.5%    | 1,077.00 | 113,795.82 | 105.66    | 103,564.32 | -9.0%  | 4.90%       |
| DHI  | D.R. HORTON, INC.           | 81.77  | -0.8%    | 1,899.00 | 92,861.10  | 48.90     | 155,281.23 | +67.2% | 7.40%       |
| DHR  | DANAHER CORPORATION         | 263.71 | 0.0%     | 400.00   | 128,380.00 | 320.95    | 105,484.00 | -17.8% | 5.00%       |
| DOC  | PHYSICIANS REALTY TRUST     | 16.81  | +0.3%    | 5,760.00 | 99,993.60  | 17.36     | 96,825.60  | -3.2%  | 4.60%       |
| FSS  | FEDERAL SIGNAL CORPORATI... | 33.81  | -1.1%    | 2,600.00 | 102,154.00 | 39.29     | 87,906.00  | -13.9% | 4.20%       |
| HTH  | HILLTOP HOLDINGS INC.       | 30.75  | +1.9%    | 3,200.00 | 100,160.00 | 31.30     | 98,400.00  | -1.8%  | 4.70%       |
| KFY  | KORN/FERRY INTERNATIONAL    | 60.97  | 0.0%     | 2,824.00 | 99,489.52  | 35.23     | 172,179.28 | +73.1% | 8.20%       |
| MA   | MASTERCARD INCORPORATED     | 329.20 | +1.4%    | 384.00   | 99,997.44  | 260.41    | 126,412.80 | +26.4% | 6.00%       |
| MED  | MEDIFAST INC                | 174.29 | -0.1%    | 500.00   | 92,500.00  | 185.00    | 87,145.00  | -5.8%  | 4.10%       |
| MS   | MORGAN STANLEY              | 86.10  | +0.3%    | 1,200.00 | 119,664.00 | 99.72     | 103,320.00 | -13.7% | 4.90%       |
| NRG  | NRG ENERGY, INC.            | 38.54  | +2.4%    | 2,600.00 | 97,682.00  | 37.57     | 100,204.00 | +2.6%  | 4.80%       |
| RDN  | RADIAN GROUP INC.           | 23.57  | +0.7%    | 4,500.00 | 97,155.00  | 21.59     | 106,065.00 | +9.2%  | 5.00%       |

## Australian Blue Chip Portfolio



Contrary to expectations, the Australian market portfolio has performed positively in a very negative market. Given, however, the extremely poor outlook for the Australian market as a whole at least until July, I continue to take a very cautious view. Thus the portfolio looks like this:

| Name   | Full Name                   | Price | % Change | Quantity   | Cost       | Per Share | Value        | % Gain  | % Portfolio |
|--------|-----------------------------|-------|----------|------------|------------|-----------|--------------|---------|-------------|
| *CASH  | *CASH                       |       |          |            |            |           | 1,044,123.51 |         | 49.30 %     |
| CSR.AX | CSR LIMITED                 | 5.75  | -1.0 %   | 40,000.00  | 228,800.00 | 5.72      | 230,000.00   | +0.5 %  | 10.90 %     |
| EVN.AX | EVOLUTION MINING LIMITED    | 4.43  | 0.0 %    | 34,722.00  | 124,999.20 | 3.60      | 153,818.46   | +23.1 % | 7.30 %      |
| JIN.AX | JUMBO INTERACTIVE LIMITED   | 16.48 | -2.7 %   | 11,000.00  | 190,520.00 | 17.32     | 181,280.00   | -4.9 %  | 8.60 %      |
| KME.AX | KIP MCGRATH EDUCATION CE... | 1.07  | +2.9 %   | 114,700.00 | 125,023.00 | 1.09      | 122,155.50   | -2.3 %  | 5.80 %      |
| NST.AX | NORTHERN STAR RESOURCES ... | 10.80 | +0.1 %   | 13,000.00  | 125,450.00 | 9.65      | 140,400.00   | +11.9 % | 6.60 %      |
| PME.AX | PRO MEDICUS LIMITED         | 42.82 | -6.6 %   | 5,700.00   | 124,431.00 | 21.83     | 244,074.00   | +96.2 % | 11.50 %     |

*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   | Risk   | Total Return |
|---|----------|----------------------|---------------------|-----------------|---------|--------|--------------|
| The following shares, combine exceptional fundamental quality with high historic dividend growth rates:                         |          |                      |                     |                 |         |        |              |
| ZEDER   | 3.52     | 49.52                | -13.78              | 330.91          | 6,529.9 | 36.80  | -13.78       |
| AFRIMAT   | 66.65    | 140.39               | 17.02               | 51.93           | 4,332.0 | 0.00   | 18.85        |
| Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates: |          |                      |                     |                 |         |        |              |
| LIBERTY2D   | 4.25     | -8.54                | -15.66              | 343.04          | 3,214.1 | -14.34 | -7.63        |
| ANGGOLD   | 368.88   | 114.20               | 23.88               | 97.63           | 5,291.9 | 90.15  | 24.53        |
| ARM   | 272.93   | 124.77               | 23.27               | 83.01           | 3,318.8 | 68.61  | 32.65        |
| EXXARO  | 207.33   | 283.92               | 13.48               | 78.40           | 1,076.0 | 43.85  | 26.03        |
| MUSTEK  | 14.59    | 42.44                | 24.74               | 62.67           | 4,500.9 | 31.74  | 29.67        |
| SIRIUS  | 24.41    | -49.94               | 23.56               | 48.93           | 729.5   | 17.18  | 25.83        |
| STOR-AGE  | 13.78    | -3.45                | 3.85                | 42.54           | 1,188.3 | -49.61 | 11.89        |
| PSG   | 92.76    | 39.63                | 8.84                | 41.11           | 2,555.2 | 24.41  | 8.84         |
| The following shares, combine exceptional fundamental quality with high historic rates of price growth:                         |          |                      |                     |                 |         |        |              |
| AFRIMAT   | 66.65    | 140.39               | 17.02               | 51.93           | 4,332.0 | 0.00   | 18.85        |
| CAPITEC   | 2,109.84 | 36.38                | 22.05               | 22.73           | 750.2   | 25.54  | 23.11        |
| CLICKS  | 294.46   | -14.85               | 17.70               | 13.21           | 270.4   | -8.01  | 19.03        |
| Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:          |          |                      |                     |                 |         |        |              |
| ANGGOLD   | 368.88   | 114.20               | 23.88               | 97.63           | 5,291.9 | 90.15  | 24.53        |
| ARM   | 272.93   | 124.77               | 23.27               | 83.01           | 3,318.8 | 68.61  | 32.65        |
| MUSTEK  | 14.59    | 42.44                | 24.74               | 62.67           | 4,500.9 | 31.74  | 29.67        |
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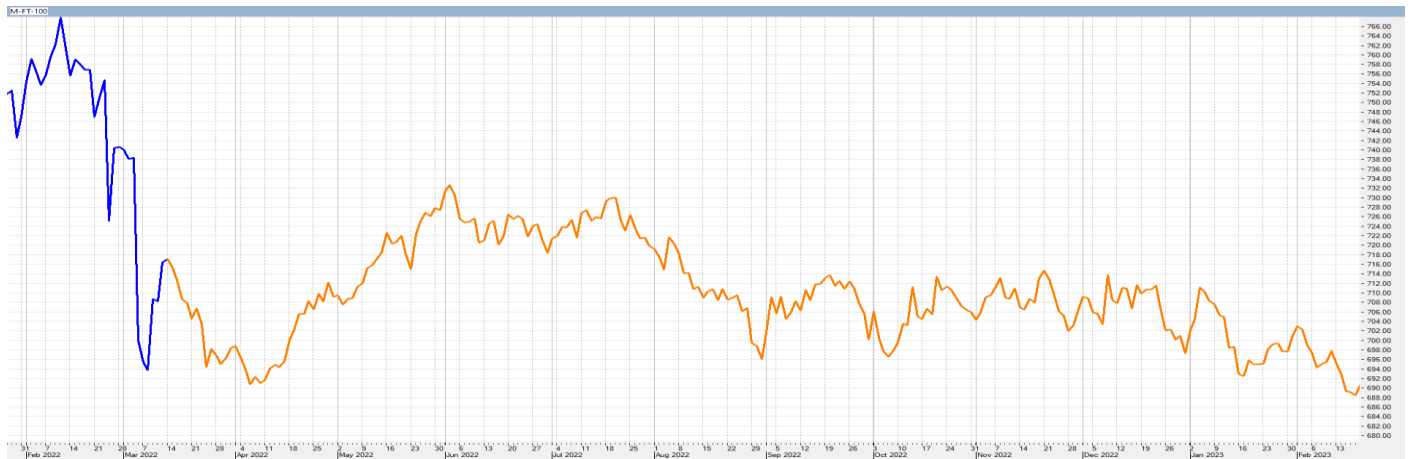


# New York Stock Exchange: NYSE



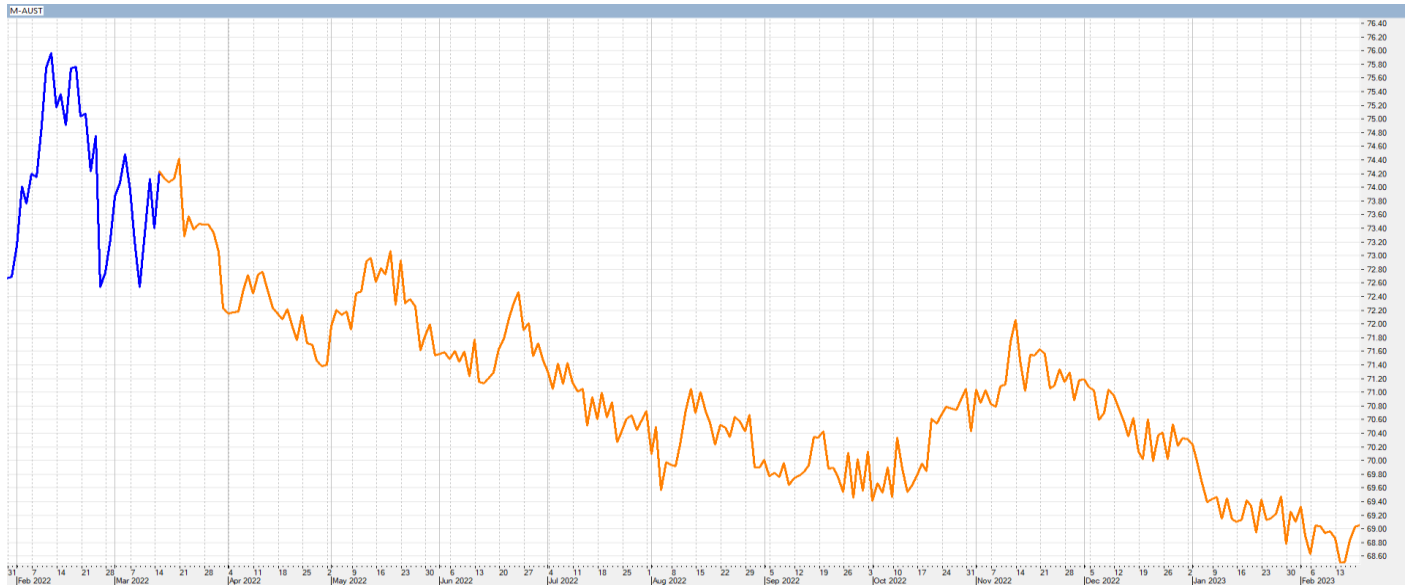
| Code  | Full Name                          | Close  | 3 Month Price Growth | 5 Year Price Growth | Dividend Growth | Grade    | Risk   | Total Return | Rating       |
|---|------------------------------------|--------|----------------------|---------------------|-----------------|----------|--------|--------------|--------------|
| The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :                        |                                    |        |                      |                     |                 |          |        |              |              |
| MED   | MEDIFAST INC                       | 174.29 | -52.34               | 31.31               | 34.95           | 294.00   | 114.66 | 33.91        | Fair.        |
| BAC   | Bank of America Corporation        | 40.61  | -19.91               | 10.90               | 30.15           | 150.00   | 11.81  | 12.70        | Fair.        |
| AAP   | Advance Auto Parts Inc             | 205.45 | -49.82               | 13.73               | 63.33           | 1129.00  | 17.64  | 14.23        | Fair.        |
| BCC   | Boise Cascade, L.L.C.              | 77.00  | 117.30               | 18.21               | 72.00           | 252.00   | 50.64  | 18.71        | Fair.        |
| KFY   | Korn/Ferry International           | 60.97  | -58.52               | 11.05               | 60.00           | 165.00   | 30.57  | 11.75        | Fair.        |
| HTH   | Hilltop Holdings Inc.              | 30.75  | -53.05               | 8.49                | 68.69           | 217.00   | 20.92  | 9.69         | Fair.        |
| EIG   | Employers Holdings Inc             | 40.03  | -18.91               | -3.29               | 34.73           | 88.00    | -28.69 | -0.79        | Fair.        |
| CSV   | Carriage Services, Inc.            | 51.42  | -65.22               | 17.20               | 29.42           | 154.00   | 68.55  | 17.90        | Cheap.       |
| CMA   | Comerica Incorporated              | 89.18  | 35.94                | -4.63               | 29.13           | 51.00    | 34.35  | -1.53        | Cheap.       |
| AL  | Air Lease Corporation              | 37.30  | -40.45               | -0.57               | 29.52           | 90.00    | 48.94  | 1.03         | Fair.        |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : |                                    |        |                      |                     |                 |          |        |              |              |
| MMS   | Maximus, Inc.                      | 73.55  | -10.55               | 6.44                | 93.51           | 250.00   | -37.52 | 7.94         | Costly.      |
| NRG   | NRG Energy, Inc.                   | 38.54  | -36.91               | 9.37                | 170.43          | 3135.00  | -0.21  | 12.47        | Fair.        |
| GNP   | Global Payments Inc.               | 127.98 | -4.73                | 15.22               | 122.83          | 1060.00  | 14.56  | 15.82        | Fair.        |
| VOYA  | ING U.S. Inc.                      | 63.10  | -5.35                | 10.26               | 157.50          | 647.00   | 0.05   | 11.26        | Fair.        |
| RDN   | Radian Group Inc.                  | 23.57  | 91.89                | 3.60                | 980.00          | 17129.00 | 18.76  | 5.70         | Fair.        |
| PXD   | Pioneer Natural Resources Com...   | 235.42 | 274.49               | -2.45               | 131.67          | 517.00   | 47.05  | -1.55        | Fair.        |
| NTB   | Bank of Butterfield Ltd            | 35.77  | -7.77                | -4.13               | 242.91          | 448.00   | 20.33  | 0.77         | Fair.        |
| CLI   | Mack-Cali Realty Corporation       | 18.31  | 34.25                | -10.80              | 139.51          | 2526.00  | 16.63  | -7.50        | Cheap.       |
| CC  | Chemours Company                   | 26.70  | -63.63               | -14.95              | 107.95          | 127.00   | 106.39 | -11.15       | Costly.      |
| AM  | Antero Midstream Corp              | 10.29  | 17.30                | -49.82              | 113.88          | 34.00    | 113.49 | -37.82       | Very cheap.  |
| The Following shares, combine exceptional fundamental quality with high historic price growth rates :                           |                                    |        |                      |                     |                 |          |        |              |              |
| TGT   | Target Corporation                 | 209.72 | -36.72               | 60.19               | 1.91            | 240.00   | 24.85  | 61.49        | Fair.        |
| DKS   | Dicks Sporting Goods Inc           | 108.25 | -3.49                | 48.05               | 13.64           | 258.00   | 54.50  | 49.25        | Fair.        |
| DE  | Deere & Company                    | 388.71 | 32.67                | 35.57               | 5.07            | 138.00   | 2.50   | 36.37        | Fair.        |
| DG  | Dollar General Corporation         | 207.36 | -50.67               | 31.38               | 6.88            | 160.00   | -8.86  | 32.08        | Fair.        |
| AJG   | Arthur J. Gallagher & Co.          | 154.57 | -32.16               | 27.91               | 4.00            | 109.00   | -12.75 | 29.11        | Fair.        |
| PKI   | PerkinElmer, Inc.                  | 167.73 | -32.82               | 28.25               | 0.00            | 87.00    | 9.74   | 28.45        | Fair.        |
| NYT   | New York Times Company (The)       | 46.02  | -25.59               | 27.50               | 10.00           | 102.00   | 8.06   | 28.00        | Very cheap.  |
| DHI   | D.R. Horton, Inc.                  | 81.77  | -73.24               | 28.45               | 22.93           | 234.00   | 33.93  | 29.35        | Fair.        |
| KBR   | KBR, Inc.                          | 55.38  | 38.91                | 28.44               | 5.00            | 159.00   | 37.92  | 29.14        | Very costly. |
| MED   | MEDIFAST INC                       | 174.29 | -52.34               | 31.31               | 34.95           | 294.00   | 114.66 | 33.91        | Fair.        |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :    |                                    |        |                      |                     |                 |          |        |              |              |
| WST   | West Pharmaceutical Services, I... | 367.62 | -57.36               | 100.67              | 5.86            | 401.00   | 28.92  | 100.87       | Costly.      |
| MSCI  | MSCI Inc                           | 463.66 | -60.64               | 87.47               | 24.91           | 415.00   | 24.40  | 88.07        | Costly.      |
| TGT   | Target Corporation                 | 209.72 | -36.72               | 60.19               | 1.91            | 240.00   | 24.85  | 61.49        | Fair.        |
| LAD   | Lithia Motors, Inc.                | 319.72 | 79.11                | 63.03               | 5.21            | 268.00   | 72.54  | 63.43        | Fair.        |
| DHR   | Danaher Corporation                | 263.71 | -59.10               | 45.75               | 6.05            | 228.00   | 0.90   | 46.05        | Costly.      |
| WSM   | Williams-Sonoma, Inc.              | 143.48 | -48.72               | 51.56               | 7.64            | 227.00   | 49.87  | 52.96        | Cheap.       |
| TMO   | Thermo Fisher Scientific Inc       | 535.04 | -61.51               | 39.75               | 8.18            | 201.00   | 9.15   | 39.95        | Costly.      |

# London Stock Exchange: LSE



| 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                             | 11.00  | -68.30               | 66.95               | 36.67           | 420.00  | 51.96  | 67.35        | Very costly. |
| POLY.L  | POLYMETAL INTL PLC                 | 1.70   | -98.81               | 17.75               | 34.29           | 339.00  | 59.82  | 67.35        | Very cheap.  |
| LIO.L   | LIONTRUST ASSET MANAGEMENT         | 11.76  | -91.16               | 61.42               | 52.47           | 436.00  | 64.13  | 63.92        | Very cheap.  |
| AHT.L   | ASHTREAD GROUP                     | 48.91  | -72.99               | 40.66               | 28.17           | 281.00  | 40.51  | 41.46        | Very cheap.  |
| AVO...  | AVON RUBBER                        | 12.65  | 25.78                | 25.67               | 30.94           | 264.00  | 59.07  | 27.47        | Very cheap.  |
| IGR.L   | NATIONAL EXHIBITION CENTRE(D...    | 0.71   | -99.96               | 1.73                | 44.50           | 207.00  | 72.46  | 17.33        | Very cheap.  |
| SMS.L   | SMART METERING SYSTEMS PLC         | 7.25   | -54.28               | 4.69                | 52.33           | 661.00  | 29.79  | 6.99         | Very cheap.  |
| NTBR.L  | NORTHERN BEAR PLC                  | 0.55   | -58.92               | -7.79               | 30.00           | 4.00    | -5.03  | -2.29        | Very costly. |
| IPX.L   | IMPAX ASSET MANAGEMENT GRO...      | 8.45   | -90.52               | 0.00                | 26.67           | 157.00  | 130.12 | 0.70         | Very costly. |
| FEVR.L  | Fevertree Drinks Plc               | 15.66  | -89.61               | -0.62               | 95.00           | 145.00  | 60.04  | 0.38         | 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         | 11.76  | -91.16               | 61.42               | 52.47           | 436.00  | 64.13  | 63.92        | Very cheap.  |
| TSCO.L  | TESCO                              | 2.73   | -10.62               | 6.11                | 201.00          | 2287.00 | -27.23 | 29.21        | Cheap.       |
| KET.L   | Strix Group Plc                    | 2.45   | -73.20               | 23.34               | 77.86           | 264.00  | 24.42  | 26.64        | Cheap.       |
| TPFG.L  | Property Franchise Group Plc (T... | 2.98   | 29.27                | 20.48               | 76.19           | 262.00  | 21.26  | 23.18        | Very cheap.  |
| AUT...  | Auto Trader Group Plc              | 6.44   | -48.00               | 14.15               | 57.33           | 200.00  | -11.53 | 15.25        | Very cheap.  |
| MOT...  | Motorpoint Group Plc               | 2.82   | -51.68               | 16.55               | 88.00           | 227.00  | 13.34  | 19.05        | Very cheap.  |
| SNN.L   | Sanne Group Plc                    | 9.15   | 0.00                 | 3.80                | 152.54          | 306.00  | 2.22   | 5.30         | Very cheap.  |
| PLUS.L  | Plus500 Ltd                        | 14.00  | 28.30                | 11.26               | 52.98           | 292.00  | 88.25  | 20.76        | Very cheap.  |
| FEVR.L  | Fevertree Drinks Plc               | 15.66  | -89.61               | -0.62               | 95.00           | 145.00  | 60.04  | 0.38         | Cheap.       |
| CER.L   | Cerillion Plc                      | 6.55   | -74.20               | 0.00                | 65.00           | 184.00  | 67.55  | 0.80         | Very cheap.  |
| The Following shares, combine exceptional fundamental quality with high historic price growth rates :                           |                                    |        |                      |                     |                 |         |        |              |              |
| YOU.L   | YOUGOV                             | 11.00  | -68.30               | 66.95               | 36.67           | 420.00  | 51.96  | 67.35        | Very costly. |
| LIO.L   | LIONTRUST ASSET MANAGEMENT         | 11.76  | -91.16               | 61.42               | 52.47           | 436.00  | 64.13  | 63.92        | Very cheap.  |
| JDG.L   | JUDGES SCIENTIFIC PLC              | 63.00  | -67.06               | 53.21               | 17.91           | 301.00  | 53.88  | 54.01        | Costly.      |
| GAM...  | Gamma Communications Plc           | 14.64  | -46.57               | 36.68               | 11.19           | 148.00  | 21.48  | 37.38        | Fair.        |
| AHT.L   | ASHTREAD GROUP                     | 48.91  | -72.99               | 40.66               | 28.17           | 281.00  | 40.51  | 41.46        | Very cheap.  |
| SPX.L   | SPIRAX-SARCO ENGINEERING           | 119.95 | -81.38               | 30.36               | 10.70           | 150.00  | 10.48  | 31.26        | Very costly. |
| TET.L   | TREATT                             | 9.60   | -76.25               | 31.68               | 9.00            | 180.00  | 22.76  | 32.28        | Very costly. |
| SPT.L   | SPIRENT COMMUNICATIONS             | 2.45   | -52.26               | 30.24               | 9.00            | 202.00  | 23.92  | 32.74        | Very cheap.  |
| GNS.L   | GENUS                              | 30.42  | -91.46               | 28.35               | 9.28            | 124.00  | 13.50  | 29.25        | Very costly. |
| SOLI.L  | Solid State Plc                    | 9.90   | -56.06               | 34.20               | 7.33            | 200.00  | 95.44  | 35.60        | Very cheap.  |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :    |                                    |        |                      |                     |                 |         |        |              |              |
| YOU.L   | YOUGOV                             | 11.00  | -68.30               | 66.95               | 36.67           | 420.00  | 51.96  | 67.35        | Very costly. |
| LIO.L   | LIONTRUST ASSET MANAGEMENT         | 11.76  | -91.16               | 61.42               | 52.47           | 436.00  | 64.13  | 63.92        | Very cheap.  |
| JDG.L   | JUDGES SCIENTIFIC PLC              | 63.00  | -67.06               | 53.21               | 17.91           | 301.00  | 53.88  | 54.01        | Costly.      |
| GAM...  | Gamma Communications Plc           | 14.64  | -46.57               | 36.68               | 11.19           | 148.00  | 21.48  | 37.38        | Fair.        |
| AHT.L   | ASHTREAD GROUP                     | 48.91  | -72.99               | 40.66               | 28.17           | 281.00  | 40.51  | 41.46        | Very cheap.  |
| PETS.L  | Pets At Home Group Plc             | 3.76   | -70.67               | 42.27               | 44.17           | 238.00  | 61.63  | 44.17        | Very cheap.  |
| TET.L   | TREATT                             | 9.60   | -76.25               | 31.68               | 9.00            | 180.00  | 22.76  | 32.28        | Very costly. |

# Australian Stock Exchange: ASX



| 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        | 16.48 | -31.30               | 42.07               | 76.96           | 518.00 | 53.09  | 44.47        | Fair.       |
| SFC.AX  | SCHAFFER CORPORATION LIMITED     | 20.55 | 1.37                 | 20.84               | 25.83           | 257.00 | -30.39 | 24.94        | Fair.       |
| ICS.AX  | ICSGLOBAL LIMITED                | 2.19  | 0.00                 | 19.57               | 20.71           | 678.00 | 2.22   | 23.67        | Fair.       |
| EVN....   | EVOLUTION MINING LIMITED         | 4.43  | 35.78                | 15.32               | 52.14           | 442.00 | 0.48   | 18.22        | Fair.       |
| NST.AX  | NORTHERN STAR RESOURCES LTD      | 10.80 | 60.99                | 17.68               | 21.49           | 225.00 | 7.00   | 19.08        | Cheap.      |
| BSLAX   | BLUESCOPE STEEL LIMITED          | 19.00 | -41.94               | 10.27               | 34.68           | 110.00 | 0.43   | 10.97        | Very cheap. |
| SSM....   | SERVICE STREAM LIMITED           | 0.95  | 55.72                | -4.31               | 68.33           | 218.00 | 24.91  | 6.29         | Fair.       |
| TWE....   | TREASURY WINE ESTATES LIMITED    | 11.54 | -31.92               | -8.48               | 26.12           | 45.00  | -6.70  | -4.98        | Very cheap. |
| PME....   | PRO MEDICUS LIMITED              | 42.82 | -77.39               | 0.00                | 39.91           | 195.00 | 57.11  | 0.20         | Very cheap. |
| EOLAX   | ENERGY ONE LIMITED               | 6.26  | 43.03                | 0.00                | 30.00           | 175.00 | 47.59  | 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...   | 9.45  | -91.37               | 49.50               | 50.45           | 369.00 | 65.26  | 51.20        | Fair.       |
| JIN.AX  | JUMBO INTERACTIVE LIMITED        | 16.48 | -31.30               | 42.07               | 76.96           | 518.00 | 53.09  | 44.47        | Fair.       |
| ALU.AX  | ALTIUM LIMITED                   | 30.73 | -78.17               | 25.05               | 78.38           | 337.00 | 24.54  | 26.25        | Fair.       |
| FID.AX  | Fiducian Group Limited           | 8.05  | -24.82               | 14.31               | 34.51           | 135.00 | -13.17 | 17.21        | Fair.       |
| EVN....   | EVOLUTION MINING LIMITED         | 4.43  | 35.78                | 15.32               | 52.14           | 442.00 | 0.48   | 18.22        | Fair.       |
| IPH.AX  | Ipoh                             | 7.81  | -21.13               | 14.02               | 89.04           | 280.00 | 0.61   | 17.52        | Fair.       |
| BSLAX   | BLUESCOPE STEEL LIMITED          | 19.00 | -41.94               | 10.27               | 34.68           | 110.00 | 0.43   | 10.97        | Very cheap. |
| SSM....   | SERVICE STREAM LIMITED           | 0.95  | 55.72                | -4.31               | 68.33           | 218.00 | 24.91  | 6.29         | Fair.       |
| PME....   | PRO MEDICUS LIMITED              | 42.82 | -77.39               | 0.00                | 39.91           | 195.00 | 57.11  | 0.20         | Very cheap. |
| CLLAX   | Class Limited                    | 2.50  | -21.05               | -9.16               | 31.00           | -6.00  | 43.15  | -7.16        | Fair.       |
| The Following shares, combine exceptional fundamental quality with high historic price growth rates :                           |                                  |       |                      |                     |                 |        |        |              |             |
| DDR....   | DICKER DATA LIMITED              | 13.36 | -13.10               | 130.45              | 19.78           | 828.00 | 22.07  | 133.05       | Fair.       |
| LBLAX   | LASERBOND LIMITED                | 0.86  | -28.27               | 114.59              | 0.00            | 420.00 | 91.52  | 115.79       | Fair.       |
| LIC.AX  | LIFESTYLE COMMUNITIES LIMITED    | 16.81 | -64.03               | 69.72               | 9.00            | 321.00 | 21.85  | 70.12        | Cheap.      |
| HIT.AX  | HITECH GROUP AUSTRALIA LIMIT...  | 2.03  | 24.52                | 34.21               | 2.86            | 112.00 | -12.74 | 38.11        | Cheap.      |
| PBRAX   | PROBIOTEC LIMITED                | 2.20  | -17.95               | 30.94               | 10.00           | 213.00 | -18.83 | 32.74        | Cheap.      |
| JIN.AX  | JUMBO INTERACTIVE LIMITED        | 16.48 | -31.30               | 42.07               | 76.96           | 518.00 | 53.09  | 44.47        | Fair.       |
| GMG...  | GOODMAN GROUP                    | 21.50 | -56.20               | 30.92               | 6.45            | 128.00 | -7.15  | 32.32        | Cheap.      |
| CHC.AX  | CHARTER HALL GROUP               | 15.26 | -77.53               | 34.66               | 8.48            | 169.00 | 18.98  | 37.06        | Fair.       |
| DMP...  | DOMINO'S PIZZA ENTERPRISES LI... | 80.75 | -82.02               | 32.32               | 7.13            | 171.00 | 11.74  | 33.82        | Very cheap. |
| INA.AX  | INGENIA COMMUNITIES GROUP        | 5.17  | -62.79               | 24.66               | 7.00            | 106.00 | -15.91 | 26.76        | Very cheap. |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :    |                                  |       |                      |                     |                 |        |        |              |             |
| DDR....   | DICKER DATA LIMITED              | 13.36 | -13.10               | 130.45              | 19.78           | 828.00 | 22.07  | 133.05       | Fair.       |
| LBLAX   | LASERBOND LIMITED                | 0.86  | -28.27               | 114.59              | 0.00            | 420.00 | 91.52  | 115.79       | Fair.       |
| LIC.AX  | LIFESTYLE COMMUNITIES LIMITED    | 16.81 | -64.03               | 69.72               | 9.00            | 321.00 | 21.85  | 70.12        | Cheap.      |
| IELAX   | Idp Education Limited            | 28.57 | -71.77               | 70.65               | 11.05           | 391.00 | 33.52  | 71.45        | Fair.       |
| GRR....   | GRANGE RESOURCES LIMITED.        | 1.00  | 417.78               | 62.70               | 20.00           | 259.00 | 44.61  | 64.70        | Cheap.      |
| DTLAX   | DATA#3 LIMITED                   | 5.56  | -34.48               | 57.88               | 17.91           | 309.00 | 22.39  | 60.08        | Fair.       |
| OZLAX   | OZ MINERALS LIMITED              | 25.34 | -38.81               | 42.62               | 2.91            | 190.00 | 1.59   | 43.52        | Fair.       |