

PROSPECTS



The Richard Cluver Investment Newsletter in continuous publication since 1987

April 2022

With a watching world increasingly perplexed by the seemingly irrational case for Russia's invasion of the Ukraine – unless you are able to stomach one which has Vladimir Putin leading a Mafia state which has entirely subverted a country of 146-million people - investment prospects have consequently changed significantly.

When in doubt about events I believe in following the money trail and so let's start with the graph on the right which tracks Russian per capita GDP which has the average Russian currently earning US\$10 115 a year. More importantly, however, in 2013 the average was \$15 942. So it is easy to understand that with incomes cut by a third over the past eight years, the average Russian has been feeling the pinch.

Compared to Russia's satellites like Poland whose per capita GDP is 50 percent higher, the average Russian must be feeling a little indignant about the years of Putin rule which has cost him and his countrymen so dearly.

Moreover, since the Russian people have always been led to believe that without Mother Russia to lean on, their former Soviet Union neighbouring countries would today be nothing, what do you imagine the Russian man in the street thinks when, by scanning the internet, he can easily access World Bank data which tells him that the average Latvian is 70 percent wealthier than him and that citizens of the Czech Republic are 126 percent wealthier.

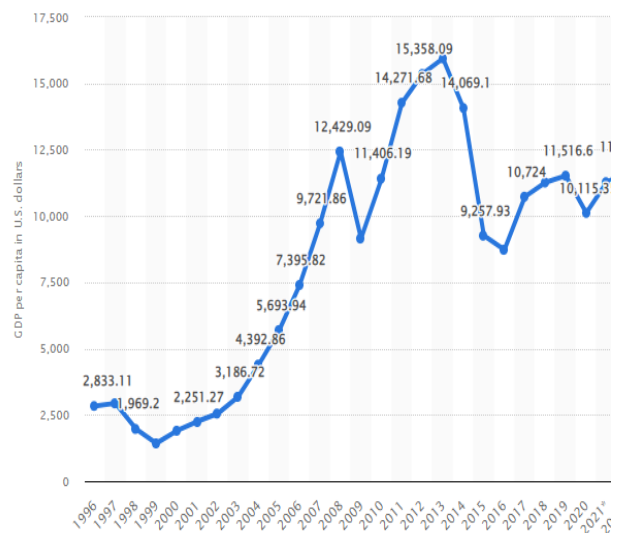
What, furthermore, do they make of the fact that, just across the Baltic, Norway which has access to far less oil wealth, has parleyed its oil reserves sufficiently to achieve the workers' paradise that Karl Marx dreamed of, where social services like retirement pensions, education and health care all come free and its citizens are six times wealthier than the average Russian.

What do they think about immediate neighbour Finland which lacks the oil that has underpinned both the Russian and Norwegian economies and yet through good governance has made its people five times wealthier than the average Russian?

To make things worse, since Putin's mad expedition into the Ukraine, the Russian Rouble has lost 30 percent of its value. Meanwhile, sanctions imposed by a world now united against Russian aggression have triggered panic about the safety of ordinary people's bank deposits resulting in street-long queues trying to access empty ATMs outside branches of Sberbank into which 60% of Russians' wages are paid.

Furthermore, the list of manufacturers which have paused sales or exports to Russia is long, and growing: Nike, Boeing, Dell, Harley-Davidson, Honda, Swatch, H&M, Volkswagen, Apple, Disney, and more. Between that, the crashing Rouble, and the halt of several shipping services, Russians are having to stock up on many products they are acutely aware will soon be priced out of reach or simply vanish from shelves. Thus shortages are everywhere!

While ordinary Russians are also starved of balanced news reporting, there can be no concealing the truth when ordinary people are witnessing the funerals everywhere of servicemen killed in action in the Ukraine. Russia's Ministry of Defence has confirmed the death of 1 3512 soldiers and 3 825 injured while Britain's Guardian newspaper this week published a Ukraine estimate that 18 900 Russian soldiers have so far died



in the conflict. Presumably the truth lies somewhere in between. Moreover, war correspondents have increasingly been reporting on the disillusionment of Russian soldiers who lack adequate food supplies and are believed to be frequently close to rebellion because their commanders are ordering them to kill people they believe to be direct cousins.

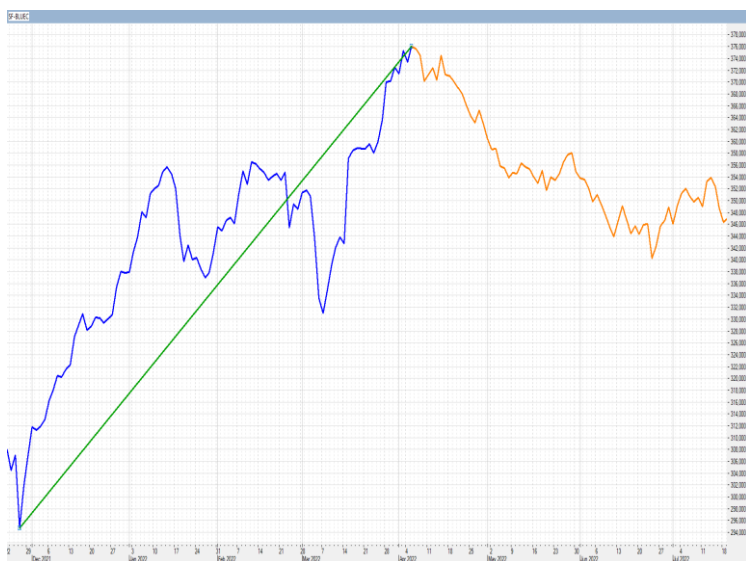
Whichever way you look at it, it is now clear that the numbers are not looking good for Mr Putin who, already in a corner because of the economic pressure upon the average citizen, must now answer for multiple deaths as well. That he is still able to cling to power in such circumstances gives one a good measure of the degree to which Putin and his colleagues have managed to reduce the civil liberties of ordinary Russians.

My guess from these statistics, however, is that Russia is now a pressure cooker on the verge of public revolt. Since, furthermore the global economy has been put under severe inflationary pressure because of the war, the likely fall of the Putin regime will almost certainly be followed by a powerful relief upsurge of global share markets. Combining such a situation with the perceived ending of the Covid 19 restrictions and the gradual disappearance of Covid era supply bottlenecks in most parts of the world suggests that a major relief surge would follow any clear signal that the Putin regime is over!

In a word, it might be a good time to be a buyer! But here a caution; do not let yourself to be caught out by the final kick of a dying horse. Since Putin, like our own ANC which over the past fortnight has just elected to high office individuals so severely tainted by crime that at other times such actions would be completely impossible, clearly the Russian leader no longer cares about what is best for his citizens. The remaining fear then is that, with his back to the wall, he might trigger his nuclear and chemical weapons before he departs. Similarly, he might not hesitate to invade a Nato country which could lead us into World War 3.

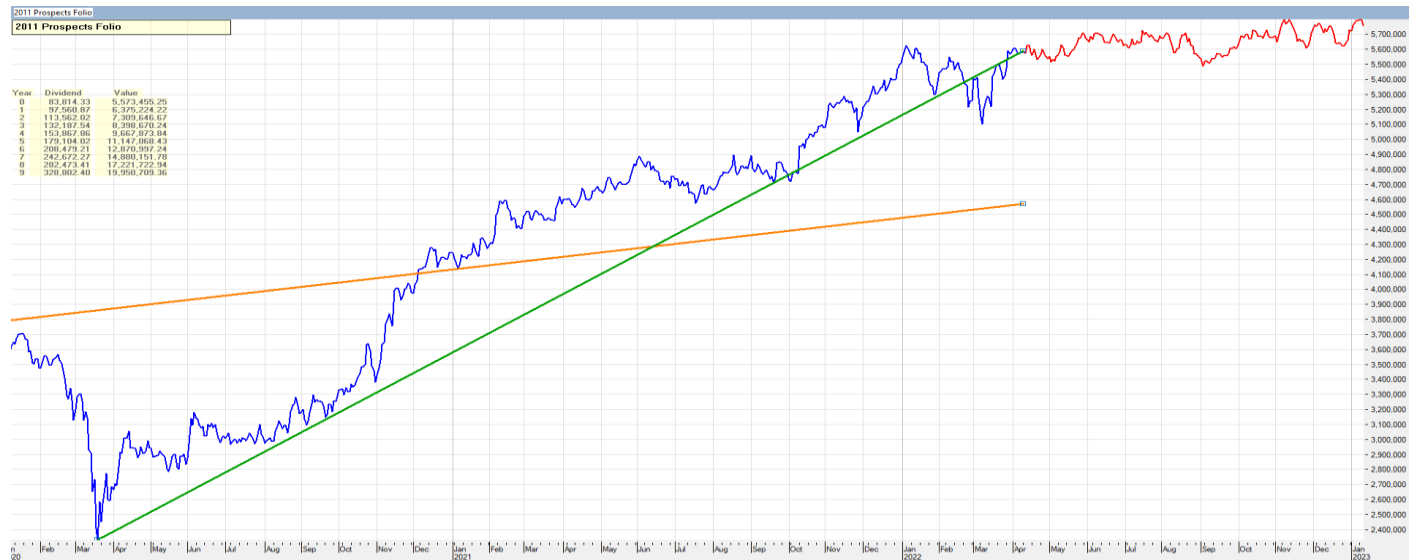
In this light, it is important to recognize how well our Rand has fared because of our Third World status and distance from the conflict zone. There are whispers too that we might also have begun to be recognized as a safe haven for tainted Russian oligarch money. Whatever the truth, there is no denying the fact that the Rand has been gaining at an annualized rate of compound 22 percent as illustrated by my green trend line in the graph on the right.

Moreover, the steady climb of the ShareFinder Blue Chip Index at a remarkable compound annualized rate of 97 percent since late November speaks of new-found investor confidence. Here I am mindful that ShareFinder continues to project the imminent probability of a quite severe downward correction. Collectively then, all of these thoughts suggests that now might NOT quite be the time to dive in boots and all as a buyer, but that could change overnight if there are positive events in Russia and the Ukraine in the next few weeks. So do make sure you have cash prepared and a list of shares you would like to buy lest you be left behind in the stampede!



Prospects SA Portfolio

The decline in share prices within the Prospects Portfolio which began in January has completely reversed and ShareFinder is now projecting a continued recovery to the end of the year as you can clearly see in the graph below. Moreover, as the green trend line underscores, over the past 24 months the portfolio has been running at a record-breaking 53 percent compound compared to the 18.1 percent long-term trend since inception which was, as I have recently recorded, a world record gain:

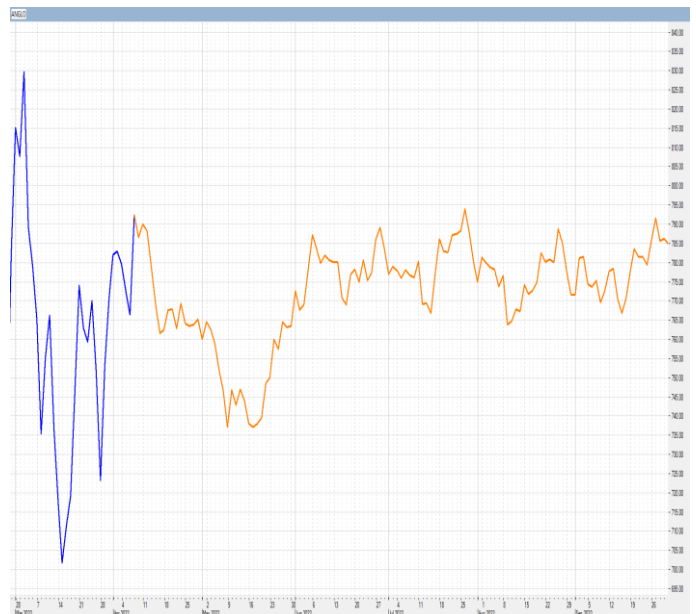


As a consequence, the portfolio now looks like this:

Name	Price	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro
2011 Prospects Folio					5,581,939.45	310.4		6.53%	1.7	16.43
*Cash					727,494.72		13.0%	1.00%		
CAPITEC	2,336.56	362	64,436.00	178.00	845,834.72	+1,212.7%	15.2%	18.21%	1.0	22.73
CLICKS	312.88	1,800	237,150.00	131.75	563,184.00	+137.5%	10.1%	-25.30%	1.3	13.21
DISCOVERY	179.74	2,150	286,454.00	133.23	386,441.00	+34.9%	6.9%	11.09%		-22.71
HYPROP	36.08	11,364.1508	129,749.00	11.42	410,018.56	+216.0%	7.3%	24.46%	9.3	-11.07
ITLTLTLE	17.00	26,047.6018	319,355.09	12.26	442,809.23	+38.7%	7.9%	-21.39%	2.7	57.18
MONDIPLC	270.14	333.3333	100,000.00	300.00	90,046.66	-10.0%	1.6%	-29.16%	3.3	22.29
MRPRICE	217.80	1,804	100,000.00	55.43	392,911.20	+292.9%	7.0%	16.13%	2.7	13.91
NASPERS-N	1,600.00	100	35,714.29	357.14	160,000.00	+348.0%	2.9%	5.14%	0.3	-11.89
PROSUS	759.01	140	168,371.00	1,202.65	106,261.40	-36.9%	1.9%	7.51%	0.2	
PSG	97.38	8,354.4294	538,185.00	64.42	813,554.33	+51.2%	14.6%	9.66%		41.11
PURPLE	2.90	23,809.5238	50,000.00	2.10	69,047.62	+38.1%	1.2%	64.84%		
RENERGEN	41.30	3,778.9437	100,000.00	26.46	156,070.37	+56.1%	2.8%	76.12%		
RICHEMONT	183.90	749.0637	66,419.48	88.67	137,752.81	+107.4%	2.5%	-14.31%	1.0	9.19
TRANSCAP	49.23	5,698.0057	100,000.00	17.55	280,512.82	+180.5%	5.0%	7.72%	0.8	2.78

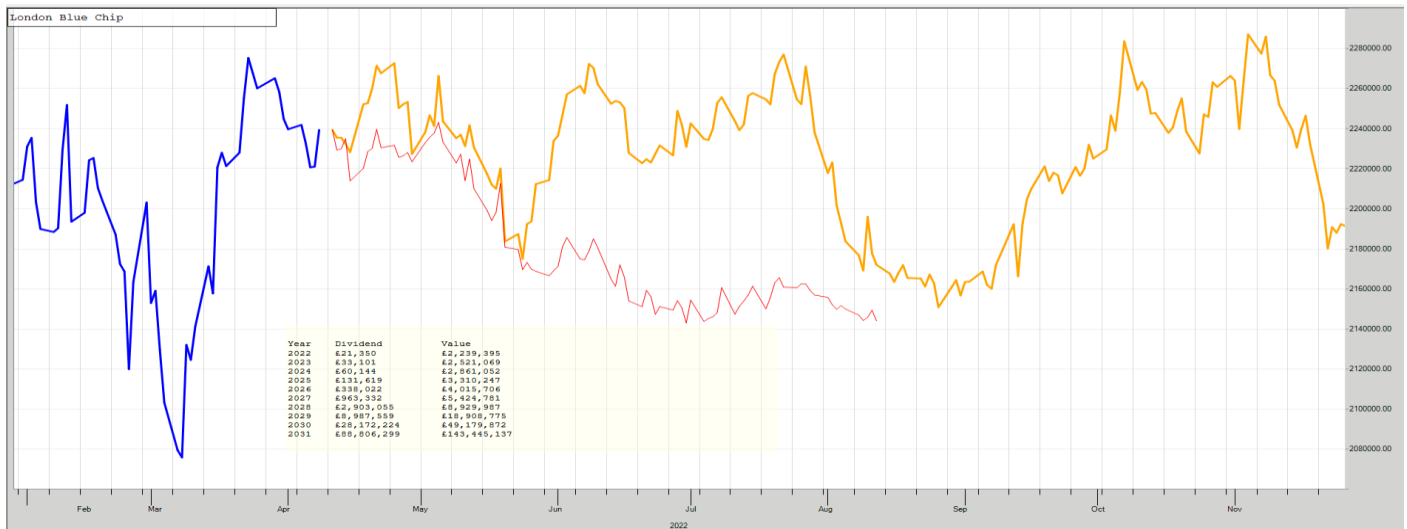
Given the changed outlook, I have decided to buy more Purple Group @ 280 in order to bulk up our percentage in this now very profitable company and, for the first time in this portfolio, mining shares as a hedge against rising global inflation pressures.

For the latter I have opted for Anglos which have enjoyed solid dividend growth at compound 83.2 percent over the past five years. ShareFinder projects that Anglos might touch 740 in the coming month as you can see in the projection for Anglos on the right:



London Blue Chip Portfolio

Happily, the London market has done for our UK portfolio exactly what ShareFinder predicted with a significant value gain throughout this month. Now, as my graph below illustrates, ShareFinder projects a fairly volatile but steadily gaining trend for the rest of the year.



The portfolio accordingly now looks like this:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk (%)	DY
*CASH						701,619.50		31.50 %	0.00	
ASHTAD GROUP	45.82	+0.7%	4,000.00	94,640.00	23.66	183,280.00	+93.7%	8.20 %	38.69	0.9
ANTOFAGASTA	16.79	+1.0%	12,000.00	104,040.00	8.67	201,420.00	+93.6%	9.00 %	34.91	0.8
HOWDEN JOINERY GROUP PLC	7.69	+1.5%	1,100.00	10,230.00	9.30	8,461.20	-17.3%	0.40 %	4.44	1.2
JUDGES SCIENTIFIC PLC	70.00	0.0%	1,600.00	95,040.00	59.40	112,000.00	+17.8%	5.00 %	51.71	0.7
LIONTRUST ASSET MANAGEM...	12.84	+3.0%	10,000.00	94,200.00	9.42	128,400.00	+36.3%	5.80 %	62.27	2.3
MICHELMERSH BRICK HLDGS	1.24	0.0%	94,000.00	99,640.00	1.06	116,560.00	+17.0%	5.20 %	0.08	0.0
REDROW	5.39	-0.7%	32,000.00	116,800.00	3.65	172,480.00	+47.7%	7.70 %	34.82	3.7
SAGENTIA GROUP PLC	4.10	0.0%	50,000.00	207,000.00	4.14	205,000.00	-1.0%	9.20 %	0.44	1.7
UNITE GROUP	11.02	-1.8%	13,000.00	99,970.00	7.69	143,260.00	+43.3%	6.40 %	0.11	2.1
YOUNGOV	12.75	-2.7%	20,000.00	111,800.00	5.59	255,000.00	+128.1%	11.40 %	49.55	0.3

Meanwhile I have put in a cheeky offer for the Property Franchise Group which, considering the graph projection on the right, might fall into our lap at around £3.40.



NYSE Prospects Portfolio

Our New York portfolio is running precisely on the rails that ShareFinder predicted and, as I commented last month, 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	Risk (%)	DY
Prospects 2019 New York			-0.58 %				2,089,034.16	18.8 %		20.08	1.9
*CASH	*CASH						213,561.07		10.20 %	0.00	
AAP	ADVANCE AUTO PARTS INC	221.88	+0.4 %	450.00	99,036.00	220.08	99,846.00	+0.8 %	4.80 %	15.48	0.5
AMT	AMERICAN TOWER CORPORA...	257.18	-2.3 %	400.00	113,840.00	284.60	102,872.00	-9.6 %	4.90 %	-13.08	1.8
APO	APOLLO GLOBAL MANAGEME...	55.51	-2.4 %	2,800.00	98,000.00	35.00	155,428.00	+58.6 %	7.40 %	39.64	4.2
BAH	BOOZ ALLEN HAMILTON HOL...	87.57	-0.9 %	1,300.00	106,171.00	81.67	113,841.00	+7.2 %	5.40 %	-6.01	1.2
BBY	BEST BUY CO., INC.	93.23	-1.0 %	1,077.00	113,795.82	105.66	100,408.71	-11.8 %	4.80 %	22.46	2.4
DHI	D.R. HORTON, INC.	71.66	-0.7 %	1,899.00	92,861.10	48.90	136,082.34	+46.5 %	6.50 %	36.22	1.0
DHR	DANAHER CORPORATION	280.74	-3.6 %	400.00	128,380.00	320.95	112,296.00	-12.5 %	5.40 %	-1.02	0.3
DOC	PHYSICIANS REALTY TRUST	17.54	+0.4 %	5,760.00	99,993.60	17.36	101,030.40	+1.0 %	4.80 %	-33.73	5.3
FSS	FEDERAL SIGNAL CORPORATI...	32.58	+0.8 %	2,600.00	102,154.00	39.29	84,708.00	-17.1 %	4.10 %	3.74	1.0
HTH	HILLTOP HOLDINGS INC.	28.00	-0.5 %	3,200.00	100,160.00	31.30	89,600.00	-10.5 %	4.30 %	20.42	1.3
KFY	KORN/FERRY INTERNATIONAL	65.31	+1.2 %	2,824.00	99,489.52	35.23	184,435.44	+85.4 %	8.80 %	28.29	0.6
MA	MASTERCARD INCORPORATED	345.80	-0.5 %	384.00	99,997.44	260.41	132,787.20	+32.8 %	6.40 %	-3.37	0.6
MED	MEDIFAST INC	181.68	-0.1 %	500.00	92,500.00	185.00	90,840.00	-1.8 %	4.30 %	112.71	2.5
MS	MORGAN STANLEY	83.93	-0.1 %	1,200.00	119,664.00	99.72	100,716.00	-15.8 %	4.80 %	16.58	1.7
NRG	NRG ENERGY, INC.	38.87	+0.9 %	2,600.00	97,682.00	37.57	101,062.00	+3.5 %	4.80 %	-1.62	3.1
RDN	RADIAN GROUP INC.	21.68	-0.1 %	4,500.00	97,155.00	21.59	97,560.00	+0.4 %	4.70 %	16.74	2.3

Australian Blue Chip Portfolio

Here again, our Australian portfolio is behaving exactly as ShareFinder predicted it would and so, unless the outlook changes, I will not be buying anything until early June



Thus the portfolio looks like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk (%)	DY
*CASH	*CASH						1,044,123.51		47.90 %	0.00	
CSR.AX	CSR LIMITED	6.05	+0.5 %	40,000.00	228,800.00	5.72	242,000.00	+5.8 %	11.10 %	-4.24	3.8
EVN.AX	EVOLUTION MINING LIMITED	4.50	+2.5 %	34,722.00	124,999.20	3.60	156,249.00	+25.0 %	7.20 %	0.43	2.9
JIN.AX	JUMBO INTERACTIVE LIMITED	17.44	+0.2 %	11,000.00	190,520.00	17.32	191,840.00	+0.7 %	8.80 %	52.19	2.3
KME.AX	KIP MCGRATH EDUCATION CE...	1.17	+1.7 %	114,700.00	125,023.00	1.09	134,199.00	+7.3 %	6.20 %	21.52	2.6
NST.AX	NORTHERN STAR RESOURCES ...	10.82	+1.4 %	13,000.00	125,450.00	9.65	140,660.00	+12.1 %	6.50 %	6.49	1.4
PME.AX	PRO MEDICUS LIMITED	47.12	-2.8 %	5,700.00	124,431.00	21.83	268,584.00	+115.9 %	12.30 %	56.36	0.2

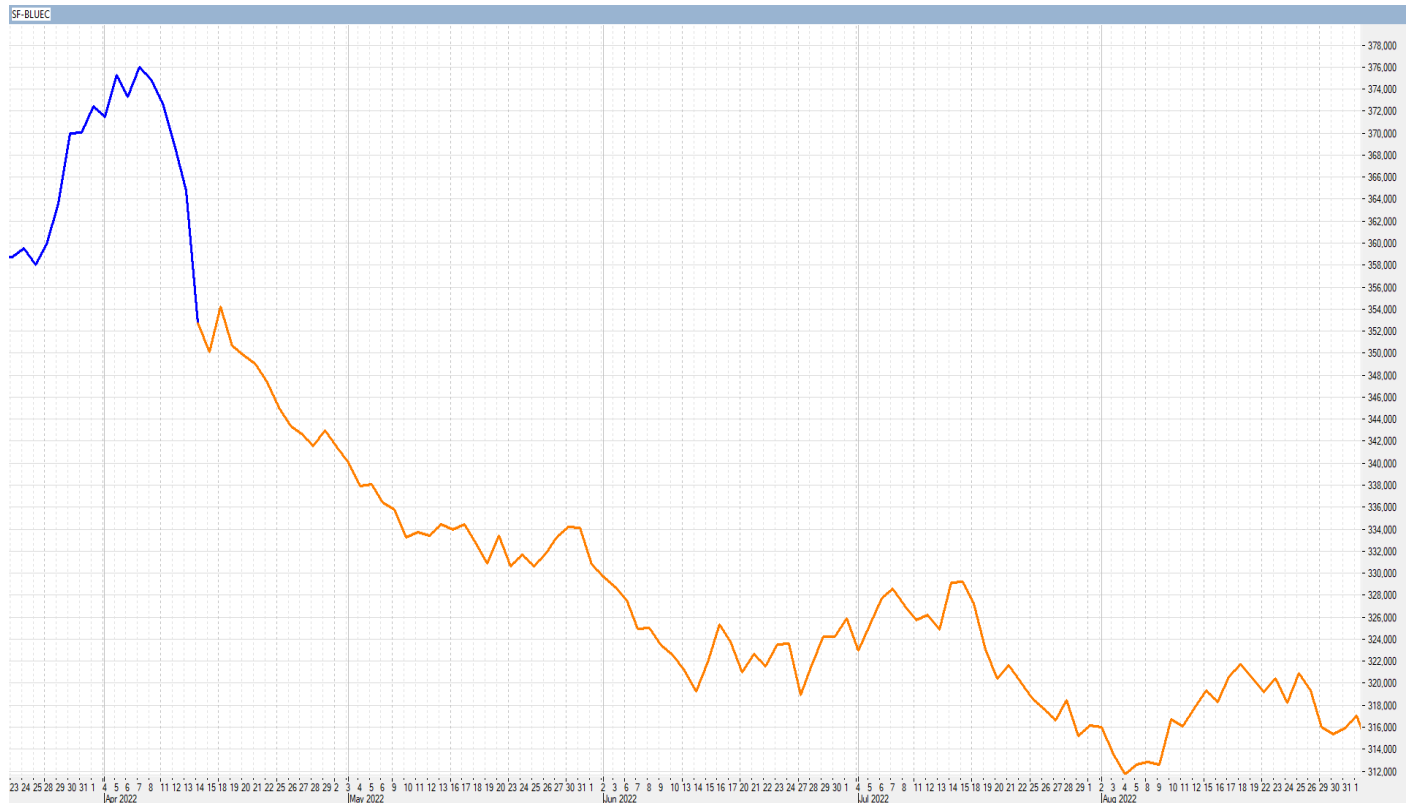
On the following pages we publish lists of the world's top-performing shares which, we submit, should form the bulk of your investment portfolios in their respective countries or as suggested replacements for any in your portfolios that are achieving lesser growth rates than the ShareFinder Blue Chip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

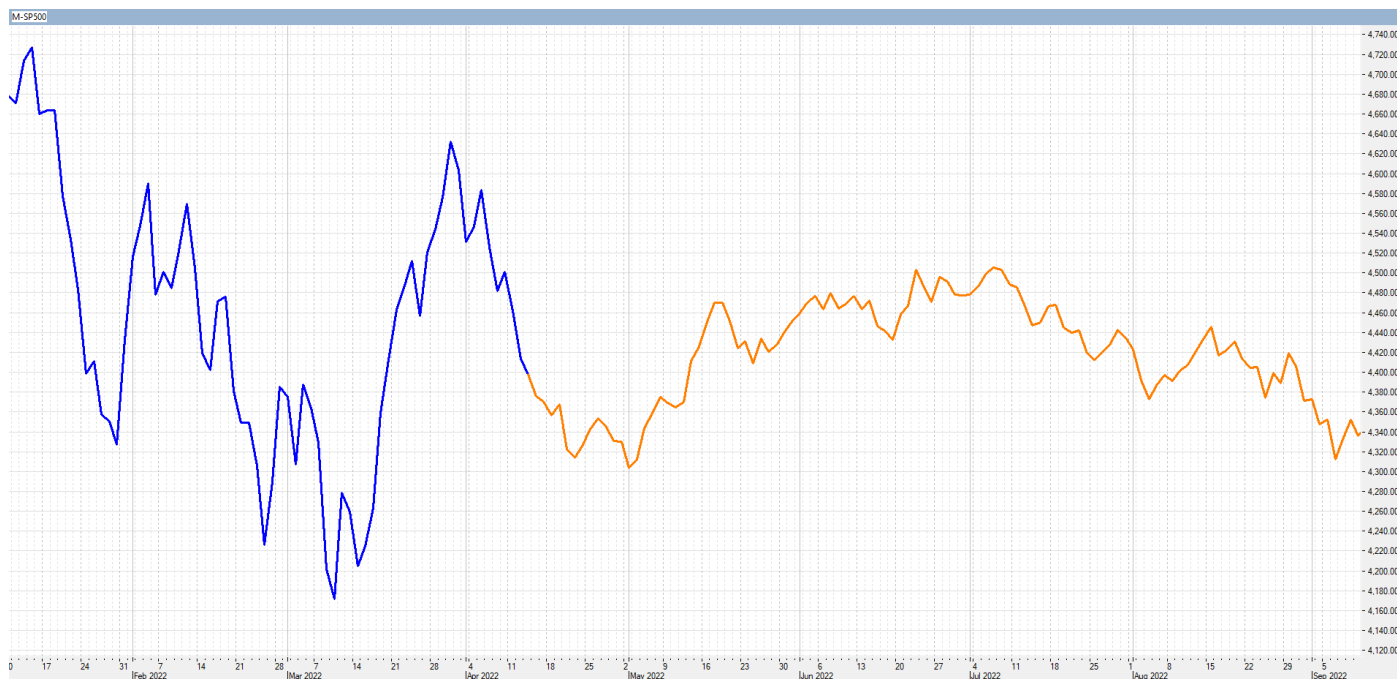
The shares listed in the third block have been selected because of their investment grade quality and their very high price growth rates. These offer superior investment safety. Finally, shares in the fourth block have been selected because they generally offer significantly higher price growth rates 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	Rating
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:								
ZEDER	3.03	-29.93	-16.78	330.91	6,519.9	20.67	-16.78	Very costly.
AFRIMAT	66.00	90.78	18.61	51.93	4,331.6	0.00	20.45	Costly.
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:								
ANGLOPLAT	1,992.47	39.34	41.21	283.69	10,119.7	102.26	45.74	Fair.
LIBERTY2D	4.11	-43.58	-15.43	275.53	3,401.7	-8.83	-7.13	Costly.
ANGLO	781.42	51.21	31.52	83.21	5,641.2	35.95	35.86	Costly.
ARM	272.83	48.24	23.80	83.01	3,322.3	55.92	33.19	Fair.
EXXARO	233.73	262.89	14.66	77.41	1,351.0	43.58	25.79	Very costly.
ANGGOLD	349.47	42.92	14.37	66.73	857.1	72.17	15.07	Cheap.
MUSTEK	16.25	106.61	30.62	62.67	4,500.8	34.16	35.05	Very costly.
SIRIUS	22.66	-67.29	19.71	48.93	718.2	-4.09	22.15	Fair.
STOR-AGE	14.57	2.75	6.20	42.54	1,187.2	-52.33	13.80	Fair.
PSG	96.94	45.74	10.95	41.11	2,558.8	22.98	10.95	Very costly.
The following shares, combine exceptional fundamental quality with high historic rates of price growth:								
AFRIMAT	66.00	90.78	18.61	51.93	4,331.6	0.00	20.45	Costly.
SABCAP	62.01	43.02	20.43	29.34	6,219.1	40.37	21.39	Costly.
CAPITEC	2,167.01	11.20	23.53	22.73	744.2	30.73	24.88	Costly.
CLICKS	303.48	3.08	18.85	13.21	275.5	-17.94	20.14	Fair.
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:								
ANGLOPLAT	1,992.47	39.34	41.21	283.69	10,119.7	102.26	45.74	Fair.
ANGLO	781.42	51.21	31.52	83.21	5,641.2	35.95	35.86	Costly.
ARM	272.83	48.24	23.80	83.01	3,322.3	55.92	33.19	Fair.
MUSTEK	16.25	106.61	30.62	62.67	4,500.8	34.16	35.05	Very costly.
SIRIUS	22.66	-67.29	19.71	48.93	718.2	-4.09	22.15	Fair.
KUMBA	635.16	153.01	28.03	38.00	1,626.7	86.62	41.03	Fair.
MIXTEL	7.14	-17.19	17.33	13.02	501.9	37.32	19.12	Cheap.

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 :

AAP	Advance Auto Parts Inc	221.88	-41.84	14.45	63.33	1133.00	15.48	14.95	Fair.
BCC	Boise Cascade, L.L.C.	71.35	-9.36	19.03	72.00	259.00	47.78	19.63	Fair.
BAC	Bank of America Corporation	39.17	-53.20	11.03	30.15	150.00	9.78	12.83	Fair.
MED	MEDIFAST INC	181.68	-46.91	28.53	34.95	282.00	112.71	31.03	Fair.
CSV	Carriage Services, Inc.	51.53	1.97	19.42	29.42	163.00	65.12	20.12	Fair.
HTH	Hilltop Holdings Inc.	28.00	-64.40	9.10	68.69	219.00	20.42	10.40	Fair.
KFY	Korn/Ferry International	65.31	-30.16	10.95	60.00	163.00	28.29	11.55	Fair.
EIG	Employers Holdings Inc	40.64	21.49	-3.38	34.73	84.00	-29.92	-0.88	Fair.
CMA	Comerica Incorporated	87.99	-25.63	-4.14	29.13	49.00	31.77	-1.04	Cheap.
AL	Air Lease Corporation	41.61	6.75	-0.54	29.52	84.00	46.55	0.96	Fair.

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

MMS	Maximus, Inc.	76.05	-12.86	6.14	93.51	252.00	-38.23	7.64	Costly.
VOYA	ING U.S. Inc.	65.75	-34.41	10.10	157.50	640.00	-1.70	11.00	Fair.
NRG	NRG Energy, Inc.	38.87	-22.83	8.39	170.43	3128.00	-1.62	11.49	Fair.
GPN	Global Payments Inc.	135.07	-36.54	13.66	122.83	1050.00	12.94	14.26	Costly.
RDN	Radian Group Inc.	21.68	-11.64	3.63	980.00	17125.00	16.74	5.93	Fair.
PXD	Pioneer Natural Resources Com...	252.53	125.97	-0.56	131.67	523.00	48.27	0.34	Fair.
NTB	Bank of Butterfield Ltd	34.65	-36.80	-4.30	242.91	447.00	19.17	0.80	Costly.
CLI	Mack-Cali Realty Corporation	18.31	34.25	-10.80	139.51	2522.00	14.62	-7.50	Cheap.
CC	Chemours Company	32.51	-43.36	-14.78	107.95	123.00	102.62	-11.68	Costly.
AM	Antero Midstream Corp	10.96	41.78	-47.56	113.88	44.00	114.75	-36.36	Cheap.

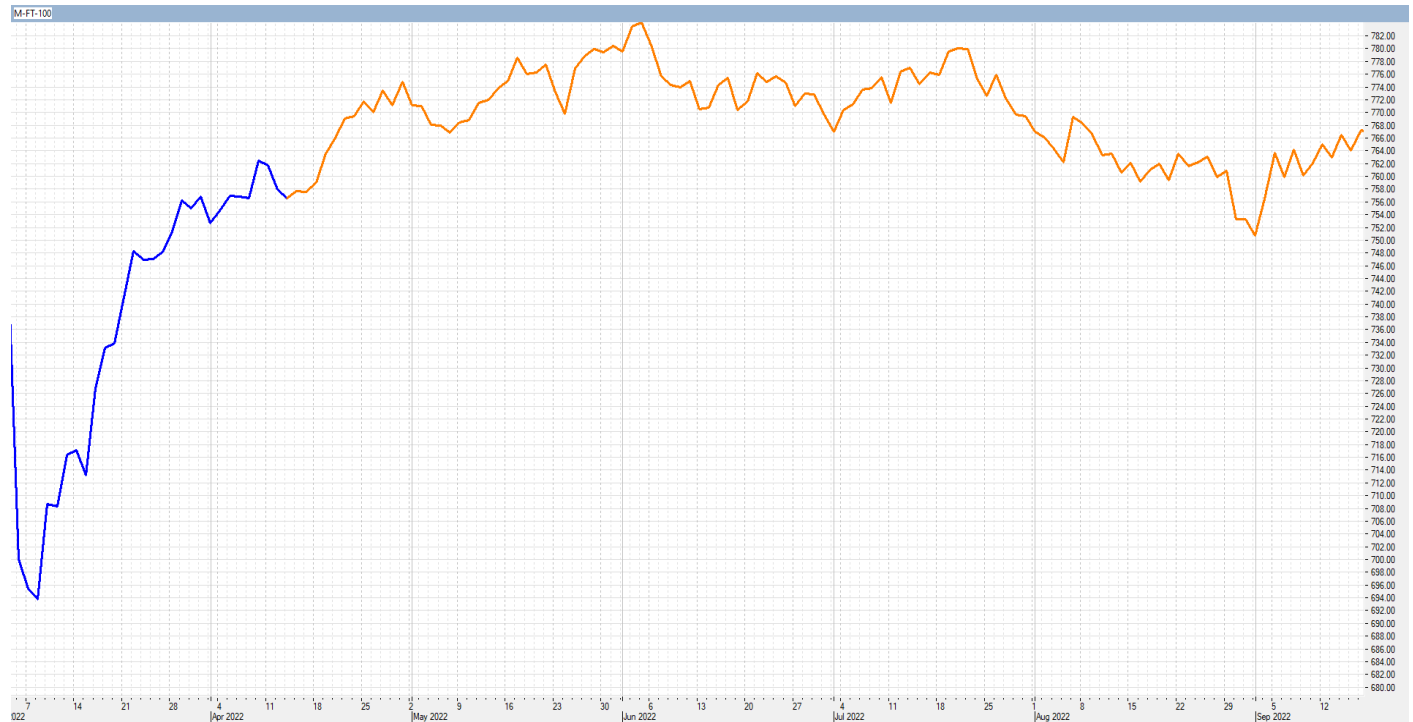
The Following shares, combine exceptional fundamental quality with high historic price growth rates :

TGT	Target Corporation	231.34	7.02	58.36	1.91	231.00	22.86	59.56	Fair.
DKS	Dicks Sporting Goods Inc	105.67	-36.62	52.66	13.64	275.00	52.14	53.86	Fair.
DE	Deere & Company	419.73	75.70	36.57	5.07	143.00	6.51	37.27	Fair.
DG	Dollar General Corporation	243.83	57.24	30.39	6.88	156.00	-9.18	30.99	Fair.
AJG	Arthur J. Gallagher & Co.	180.25	71.49	28.40	4.00	111.00	-9.02	29.40	Cheap.
PKI	PerkinElmer, Inc.	161.26	-12.77	28.12	0.00	84.00	8.45	28.32	Fair.
ACN	Accenture plc.	326.73	-25.37	26.72	9.42	139.00	11.24	27.72	Fair.
KBR	KBR, Inc.	53.06	189.26	29.83	5.00	165.00	35.56	30.63	Very costly.
DHI	D.R. Horton, Inc.	71.66	-61.00	27.53	22.93	231.00	36.22	28.53	Fair.
MED	MEDIFAST INC	181.68	-46.91	28.53	34.95	282.00	112.71	31.03	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...	384.55	29.37	98.64	5.86	394.00	26.39	98.84	Costly.
MSCI	MSCI Inc	480.31	-27.06	78.97	24.91	383.00	22.72	79.57	Costly.
TGT	Target Corporation	231.34	7.02	58.36	1.91	231.00	22.86	59.56	Fair.
LAD	Lithia Motors, Inc.	290.72	33.33	61.68	5.21	262.00	69.77	62.08	Costly.
DHR	Danaher Corporation	280.74	6.01	45.40	6.05	226.00	-1.02	45.70	Costly.
WSM	Williams-Sonoma, Inc.	152.30	-16.70	51.39	7.64	226.00	47.41	52.69	Cheap.
DKS	Dicks Sporting Goods Inc	105.67	-36.62	52.66	13.64	275.00	52.14	53.86	Fair.

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	12.75	-22.40	64.63	36.67	409.00	49.55	64.93	Fair.
LIO.L	LIONTRUST ASSET MANAGEMENT	12.84	-84.08	55.51	52.47	416.00	62.27	57.81	Cheap.
POLY.L	POLYMETAL INTL PLC	2.66	-9999.00	15.50	34.29	345.00	61.78	47.10	Cheap.
AHTL	ASHTREAD GROUP	45.82	-35.12	40.91	28.17	286.00	38.69	41.81	Cheap.
AVO...	AVON RUBBER	11.10	95.71	22.74	30.94	259.00	60.93	24.84	Cheap.
SMS.L	SMART METERING SYSTEMS PLC	8.39	28.29	4.82	52.33	654.00	28.11	6.82	Cheap.
NTBR.L	NORTHERN BEAR PLC	0.65	23.12	-8.15	30.00	2.00	-6.44	-3.45	Very costly
IPX.L	IMPAX ASSET MANAGEMENT GRO...	9.07	-68.11	0.00	26.67	157.00	126.76	0.70	Fair.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	0.74	-99.95	-0.78	44.50	197.00	75.13	14.22	Cheap.
FEVR.L	Fevertree Drinks Plc	17.83	-83.86	-1.83	95.00	146.00	58.43	-1.03	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	12.84	-84.08	55.51	52.47	416.00	62.27	57.81	Cheap.
TSCOL	TESCO	2.71	-30.94	6.08	201.00	2283.00	-28.30	29.38	Cheap.
KETLL	Strix Group Plc	2.07	-59.24	22.47	77.86	257.00	27.53	26.37	Cheap.
TPFG.L	Property Franchise Group Plc [T...	3.69	33.32	22.00	76.19	255.00	24.68	24.20	Cheap.
AUT...	Auto Trader Group Plc	6.38	-18.99	14.19	57.33	198.00	-12.81	15.29	Cheap.
MOT...	Motorpoint Group Plc	2.62	-38.59	15.58	88.00	214.00	14.34	18.28	Cheap.
SNN.L	Sanne Group Plc	9.06	-2.63	4.46	152.54	296.00	1.37	6.06	Cheap.
PLUS.L	Plus500 Ltd	15.70	-10.85	10.22	52.98	294.00	87.17	18.72	Cheap.
FEVR.L	Fevertree Drinks Plc	17.83	-83.86	-1.83	95.00	146.00	58.43	-1.03	Cheap.
CER.L	Cerillion Plc	7.55	-51.12	0.00	65.00	191.00	64.63	0.70	Cheap.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
YOU.L	YOUGOV	12.75	-22.40	64.63	36.67	409.00	49.55	64.93	Fair.
LIO.L	LIONTRUST ASSET MANAGEMENT	12.84	-84.08	55.51	52.47	416.00	62.27	57.81	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	70.00	-62.52	50.65	17.91	297.00	51.71	51.35	Fair.
AHTL	ASHTREAD GROUP	45.82	-35.12	40.91	28.17	286.00	38.69	41.81	Cheap.
GAM...	Gamma Communications Plc	12.86	-55.65	34.07	11.19	134.00	21.17	34.87	Cheap.
TET.L	TREATT	11.20	-22.25	32.22	9.00	173.00	21.00	32.72	Fair.
SPXL	SPIRAX-SARCO ENGINEERING	124.10	-25.28	29.45	10.70	142.00	8.91	30.35	Fair.
SPT.L	SPIRENT COMMUNICATIONS	2.34	-1.68	29.36	9.00	189.00	22.29	31.96	Cheap.
SAFE.L	SAFESTORE HLDGS PLC	13.10	21.43	28.45	16.62	120.00	11.27	29.75	Cheap.
SOLI.L	Solid State Plc	10.75	-25.53	36.21	7.33	199.00	92.43	37.51	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
BOTB.L	Best of The Best Plc	4.03	-67.17	183.69	20.00	1048.00	138.03	184.19	Cheap.
YOU.L	YOUGOV	12.75	-22.40	64.63	36.67	409.00	49.55	64.93	Fair.
LIO.L	LIONTRUST ASSET MANAGEMENT	12.84	-84.08	55.51	52.47	416.00	62.27	57.81	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	70.00	-62.52	50.65	17.91	297.00	51.71	51.35	Fair.
AHTL	ASHTREAD GROUP	45.82	-35.12	40.91	28.17	286.00	38.69	41.81	Cheap.
PETS.L	Pets At Home Group Plc	3.28	-57.29	41.85	44.17	234.00	62.49	43.95	Cheap.
GAM...	Gamma Communications Plc	12.86	-55.65	34.07	11.19	134.00	21.17	34.87	Cheap.
CCC.L	COMPUTACENTER	28.28	43.01	34.46	14.63	203.00	43.24	35.86	Cheap.

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 :									
SFC.AX	SCHAFFER CORPORATION LIMITED	20.80	-0.58	19.98	25.83	253.00	-30.71	24.08	Fair.
JIN.AX	JUMBO INTERACTIVE LIMITED	17.44	-5.19	38.84	76.96	505.00	52.19	41.14	Fair.
ICS.AX	ICSGlobal LIMITED	2.19	0.00	20.27	20.71	681.00	1.77	24.37	Fair.
EVN....	EVOLUTION MINING LIMITED	4.50	115.59	14.30	52.14	438.00	0.43	17.20	Fair.
NST.AX	NORTHERN STAR RESOURCES LTD	10.82	155.12	16.14	21.49	219.00	6.49	17.54	Cheap.
BSL.AX	BLUESCOPE STEEL LIMITED	21.26	37.79	10.50	34.68	109.00	-0.02	11.20	Very cheap.
TWE....	TREASURY WINE ESTATES LIMITED	11.15	19.83	-9.03	26.12	42.00	-7.16	-5.43	Very cheap.
SSM....	SERVICE STREAM LIMITED	0.94	262.04	-5.82	68.33	212.00	29.59	4.88	Fair.
PME....	PRO MEDICUS LIMITED	47.12	8.77	0.00	39.91	195.00	56.36	0.20	Very cheap.
EOL.AX	ENERGY ONE LIMITED	6.40	19.16	0.00	30.00	175.00	46.93	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...	9.48	-63.48	46.48	50.45	361.00	64.46	48.18	Fair.
JIN.AX	JUMBO INTERACTIVE LIMITED	17.44	-5.19	38.84	76.96	505.00	52.19	41.14	Fair.
FID.AX	Fiducian Group Limited	8.40	27.83	14.84	34.51	137.00	-12.64	17.54	Fair.
ALU.AX	ALTIUM LIMITED	32.88	-49.44	22.73	78.38	326.00	23.74	23.93	Fair.
IPH.AX	IpoH	7.54	-20.03	13.63	89.04	278.00	0.35	17.23	Fair.
EVN....	EVOLUTION MINING LIMITED	4.50	115.59	14.30	52.14	438.00	0.43	17.20	Fair.
BSL.AX	BLUESCOPE STEEL LIMITED	21.26	37.79	10.50	34.68	109.00	-0.02	11.20	Very cheap.
SSM....	SERVICE STREAM LIMITED	0.94	262.04	-5.82	68.33	212.00	29.59	4.88	Fair.
PME....	PRO MEDICUS LIMITED	47.12	8.77	0.00	39.91	195.00	56.36	0.20	Very cheap.
CL1.AX	Class Limited	2.50	-21.05	-9.16	31.00	-10.00	42.53	-7.16	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
DDR....	DICKER DATA LIMITED	13.44	47.39	123.49	19.78	801.00	22.21	126.09	Fair.
LBL.AX	LASERBOND LIMITED	0.90	52.55	98.73	0.00	360.00	95.28	99.83	Fair.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	15.74	-26.82	67.73	9.00	317.00	22.03	68.13	Fair.
HIT.AX	HITECH GROUP AUSTRALIA LIMIT...	1.95	-19.69	32.97	2.86	107.00	-13.16	37.07	Cheap.
PBP.AX	PROBIOTEC LIMITED	2.35	-30.51	28.32	10.00	201.00	-19.18	30.02	Cheap.
GMG...	GOODMAN GROUP	22.88	-13.59	30.48	6.45	126.00	-7.73	31.78	Cheap.
CHC.AX	CHARTER HALL GROUP	15.97	-34.57	33.92	8.48	166.00	18.23	36.22	Cheap.
DMP....	DOMINO'S PIZZA ENTERPRISES LI...	79.80	-74.33	32.26	7.13	171.00	11.47	33.76	Very cheap.
JIN.AX	JUMBO INTERACTIVE LIMITED	17.44	-5.19	38.84	76.96	505.00	52.19	41.14	Fair.
INA.AX	INGENIA COMMUNITIES GROUP	4.88	-46.80	24.16	7.00	105.00	-15.24	26.46	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	13.44	47.39	123.49	19.78	801.00	22.21	126.09	Fair.
LBL.AX	LASERBOND LIMITED	0.90	52.55	98.73	0.00	360.00	95.28	99.83	Fair.
GRR....	GRANGE RESOURCES LIMITED.	1.32	684.79	83.25	20.00	348.00	51.67	84.75	Cheap.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	15.74	-26.82	67.73	9.00	317.00	22.03	68.13	Fair.
IEL.AX	Idp Education Limited	27.32	-18.16	65.37	11.05	368.00	32.75	66.27	Fair.
DTL.AX	DATA#3 LIMITED	5.56	-4.21	55.99	17.91	303.00	21.77	58.19	Fair.
OZL.AX	OZ MINERALS LIMITED	25.45	-15.02	44.03	2.91	199.00	1.06	44.93	Fair.