

# PROSPECTS



*The Richard Cluver Investment Newsletter in continuous publication since 1987*

## March 2023

**I continue to eat humble pie for underestimating the fortitude of the world's central banks in their preparedness to meet the inflation monster head on. Last week the US Federal Reserve signalled that it is likely to both increase the size of its interest rate hikes and raise borrowing costs to higher levels than previously projected if evidence continues to point to a robust economy and persistently high inflation.**

It is a significant signal which will dramatically change investment strategies throughout the world and, for a generation unused to high money borrowing costs, stresses which will impact the banking system and, conceivably, topple governments which have thrived on cheap money.

And, almost with the flourish of a drum roll, Silicon Valley's major funder collapsed last week sending ripples of fear throughout the investment community. Silicon Valley Bank provided banking services to nearly half of America's venture capital-backed technology and life-science companies, according to its website, and to over 2,500 venture capital firms. Its swift collapse has sent shock waves through the tech industry, Wall Street and Washington.

Flush with cash from start-ups, Silicon Valley Bank did what most of its rivals do: It kept a small chunk of its deposits in cash, and it used the rest to buy long-term debt like Treasury bonds. Those investments promised steady, modest returns when interest rates remained low. But they were, it turned out, short-sighted. The bank hadn't considered what was happening in the broader economy, which was overheated after more than a year of pandemic stimulus. When interest rates rise, bonds lose value....big time!

As Fed chair Jerome Powell told a Senate panel last week, "The latest economic data has come in stronger than expected, which suggests that the ultimate level of interest rates is likely to be higher than previously anticipated. If the totality of the data were to indicate that faster tightening is warranted, we would be prepared to increase the pace of rate hikes."

Powell's comments reflect a sharp change in the economic outlook since the Fed's most recent policy meeting in early February. At that meeting, the central bank raised its key rate by just a quarter-point, downshifting after a [half-point rise in December](#) and four three-quarter-point hikes before that.

Until recently, widespread thinking has been that rising commodity prices were a reflection of the Covid constraints upon the world's supply chains and, more recently, the impact of the war in the Ukraine. Everyone has studiously avoided the elephant in the room; the massive global increase in money supply which central banks used to ward off a Covid-induced recession. Now, ironically, as US Senator Elizabeth Warren noted during the panel hearings, Fed officials have projected that the unemployment rate will reach 4.6% by the end of this year, from 3.4% now.

Historically, when the jobless rate has risen by at least 1 percentage point, a recession has followed. "If you could speak directly to the 2-million hardworking people who have decent jobs today, who you're planning to get fired over the next year, what would you say to them?" Warren asked.

How, however, can anyone ignore the reality of every occasion in the past when the US Federal Reserve printed money and was forced in the aftermath to raise interest rates...and induce a recession...in order to tame the resultant inflation. The following graph provides a graphic picture of just that over the past 30 years:



Elizabeth Warren could just as well have been talking to South Africa's hopeless army of poorly-educated, under-qualified masses who enthusiastically bought into the ANC's socialist dream of a better life for all and are only now beginning to understand what millions in Eastern Europe, still living in the drab grey tenements of the Soviet era, have long completely understood.....that the massive financial misallocation of central command economics can NEVER equal the almost parsimonious approach to capital allocation which the average business manager is forced into within the capitalist system where every penny must be made to account for itself because failure to make the most of the money allocated to such managers means that his competitors will eat his lunch and he will soon be out of a job.

In stark contrast, government managers with comparatively vast budgets at their disposal, know that year after year they can return to government for ever-increasing handouts, safe in the knowledge that democracy is on their side. The profit motive is to them almost a swear word because it seemingly tramples upon the need of the people which, to the socialist, is obviously paramount.

Here, as Winston Churchill famously observed, "If the socialists inherited the Sahara Desert, everything would be quiet for a time...until there was no sand left." Unfortunately, life and best business practice has taught us that reality as, another historic figure, Mr Micawber, observed to David Copperfield, "Take care of the pennies and the pounds will take care of themselves."

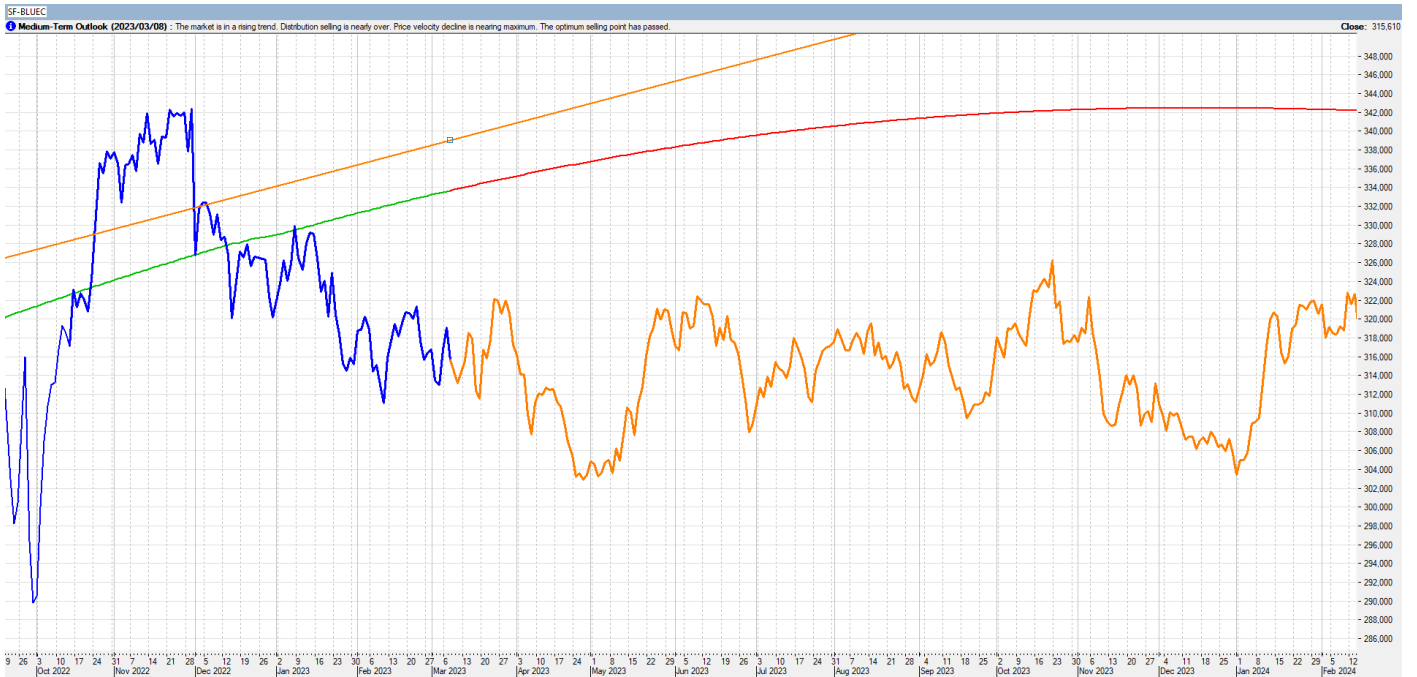
And so the world is now at a financial crossroads. More so South Africa where a series of body blows such as Grey-Listing and a further credit down-grade means that we will have to pay even more than before to meet our national borrowing costs. But, as the public servants wage strike makes clear, a majority of our workers simply do not understand that the tax-payer cannot be squeezed to produce more cash and the world is reluctant to lend us more because we are already grossly over-borrowed. Furthermore, siding with Russia in the Ukraine conflict and conducting naval exercises with Russia and China at a time when both are being sanctioned by the West, will not endear us to the folk who subsidise our AIDS vaccines and, through AGOA, offer us the competitive edge of duty-free imports into the US of items like wine and fresh fruit.

We, in simple terms, cannot any longer afford the ANC and its incomprehensible market unfriendly and diplomatically disastrous attitudes because Oligarchs contribute to ANC funding. But we have to live through the next year or so...and in the aftermath of the 2024 elections the consequence of unstable coalitions which, at a municipal level are already giving us all grey hairs.

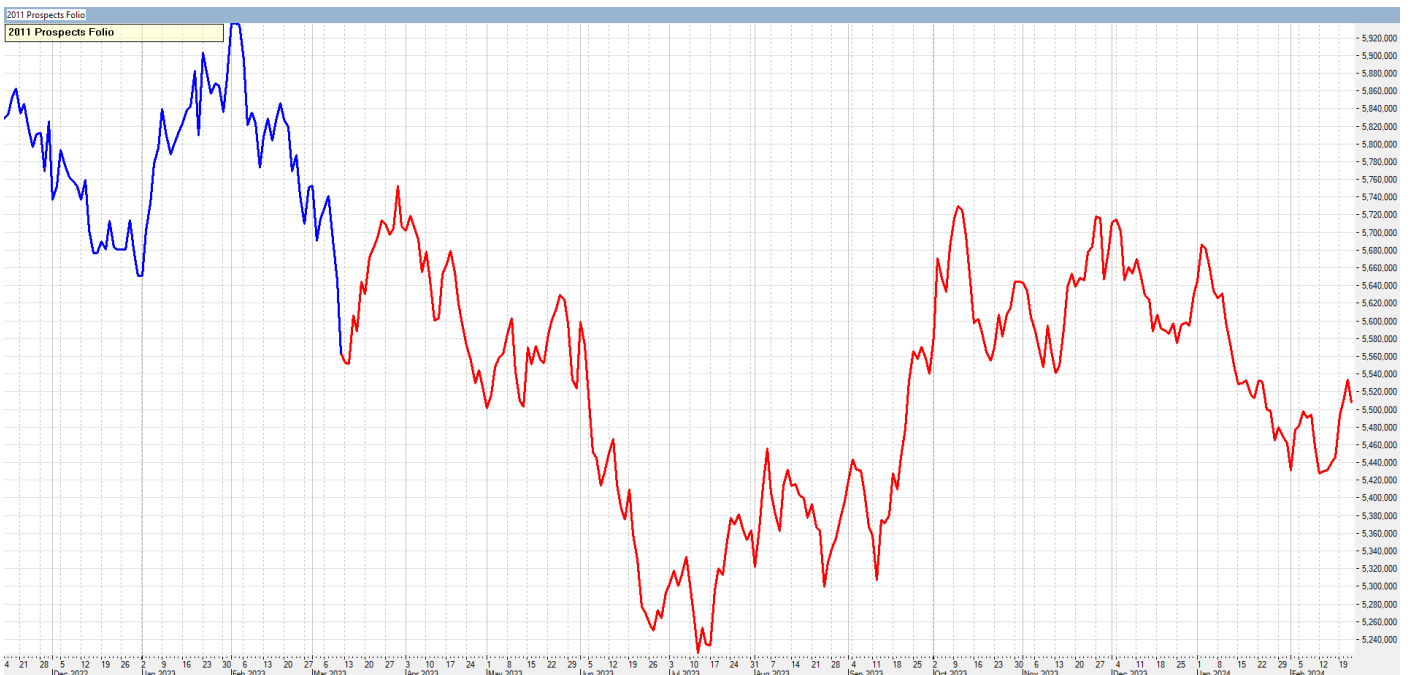
So it is the unknown which most troubles investors – who will take over from the ANC – and this is why the JSE All Share Index has been in free-fall since late January and, as the following ShareFinder projection suggests, the investment trend is likely to be downwards until mid-October at least:



More importantly, as I have repeatedly stressed lately, Blue Chips are the resort of the wise investor. But even in respect of these quality shares, the short-term aspect is for further declines until, if ShareFinder's projection is correct, the end of April when, at best a sideways to modestly-gaining index outlook might be anticipated:



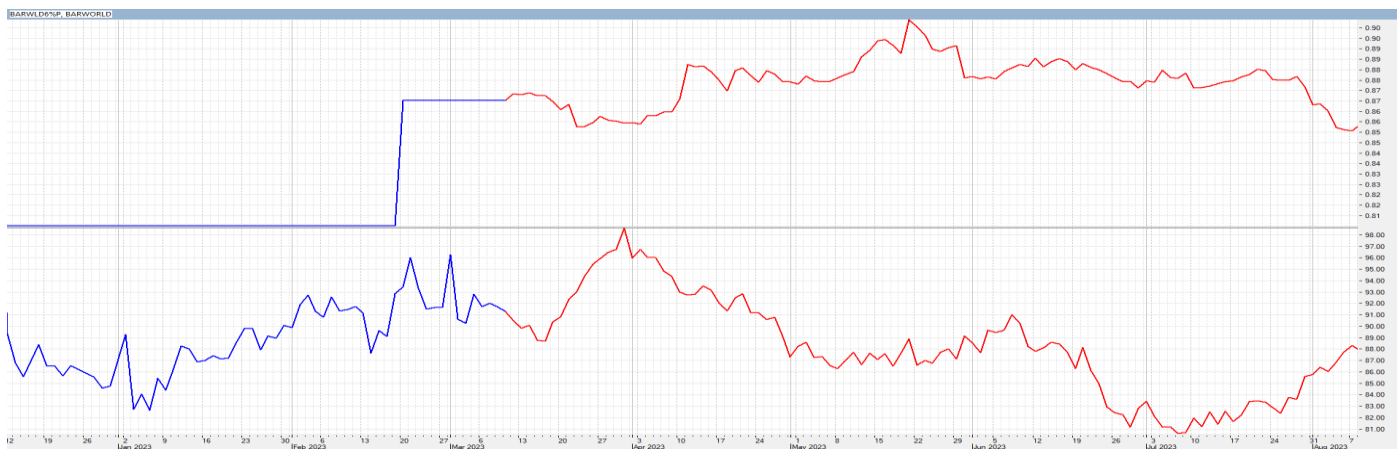
Until now, the best of the best, as represented by SA ultra-blue chips as included in the Prospects Portfolio have nevertheless been upward. But sadly no more. Readers should brace themselves for portfolio losses from now until mid-July at the earliest as we navigate an increasingly toxic local economy:



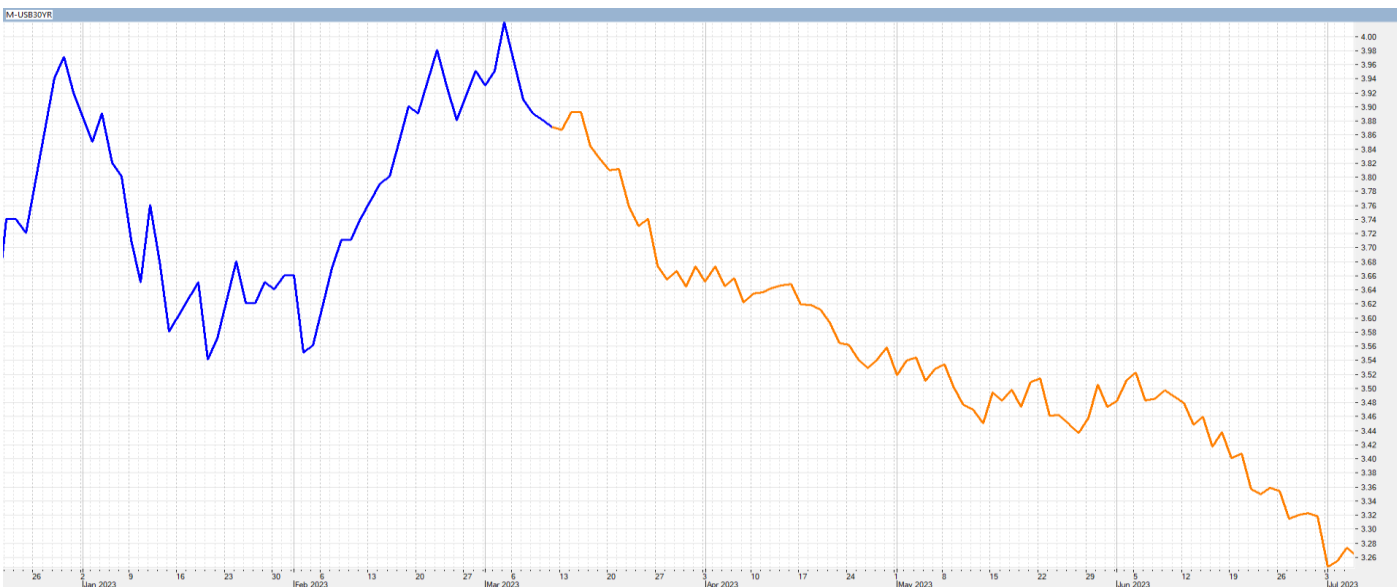
I have personally, as I have frequently written over the past year, watched this rapid deterioration at the hands of a hopeless government but, until now, pinned my hopes on the ultra-Blue Chips. Now, while prudence suggests that a short-term move into cash might help investors ride out the coming storm, Capital Gains taxation means that long-term share price gains of as much as 850 percent in holdings like Capitec, which form a significant part of the Prospects Portfolio, render such short-term action impractical.

Alternatively, I have in recent months detailed how readers might swap such shares in their portfolio for unit trusts with brokers like Investec who are ready to come to the rescue. But in the long-term, I can see no alternative but to sit out this phase with the best grace one can muster.

I have, however, been taking a look at preference shares like Barloworld6% which is currently standing at a dividend yield of 13.8 percent. Prefs are an area of investment towards which few are willing to go because they are not well understood. What you need to know, however, is that they behave like sovereign bonds. In other words, provided you are satisfied with the quality of the company which has issued the prefs, you should treat them in the same way as a bond: you should only buy them when global interest rates are peaking.



In the graph above I have traced ShareFinder's projection of the Barlow Pref (upper graph) and Barlow shares which have been gaining ground since the beginning of this year and are projected to peak in price later this month. The prefs are, however, projected to peak in late May which seems to accord with perceptions around the trend of US Federal Reserve rates and the global interest rate trend. However, as the following graph suggests, US 30-year sovereigns might already have peaked at 4.02 percent and, if that is the case, a switch into gilts and prefs might not be a bad idea at this stage.



## The SA Prospects Portfolio:

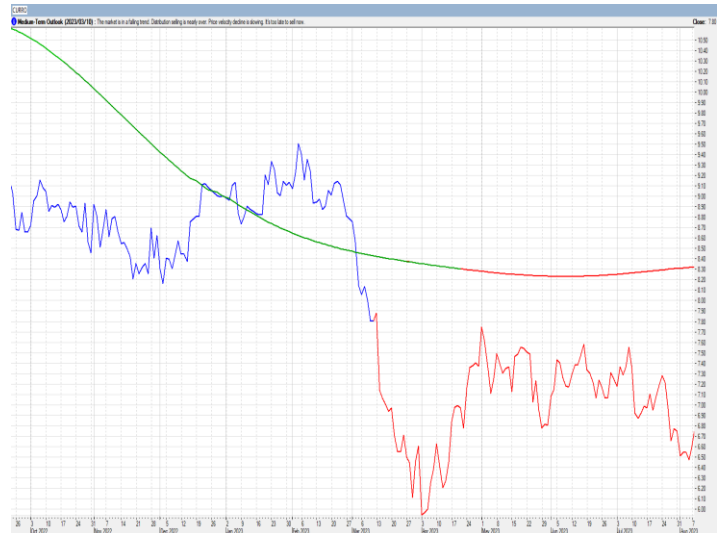
Last month I recorded that, with the exception of Discovery, I had managed to dispose of everything on my local discard list. I said I would sell Discovery if I could do better than R145 and so I was very happy to take R151.60 on February 28. That left the shares we received from the break-up of PSG Holdings, of which I said I would be happy to dispose of Curro at anything over R11. However it peaked at R9.19 and, turns out I was greedy because the shares have since been in free fall as the graph projection on the right suggests. In the circumstances I have sharpened my pencil and will take anything better than R7.80.

Similarly I pencilled in a potential sale of Stadio at anything above R4.60 and so was happy to take R5 on February 20.

With the proceeds I suggested that we might buy Anglo American Plc which was then standing at a mouth-watering dividend yield of 6.07 percent and I said I was happy to pay R640 a share. I was thus more than happy to get them at R631.15 on March 8.

I also targeted BATS at R615 but for these I am still waiting. The graph on the right, furthermore, suggests I might have to wait until mid July before I can get my price. But I am, in the circumstances, happy to wait.

Thus, we are again sitting with cash in the SA Prospects Portfolio but, considering the situation I have detailed in the foregoing, A bit of cash looks good right now.

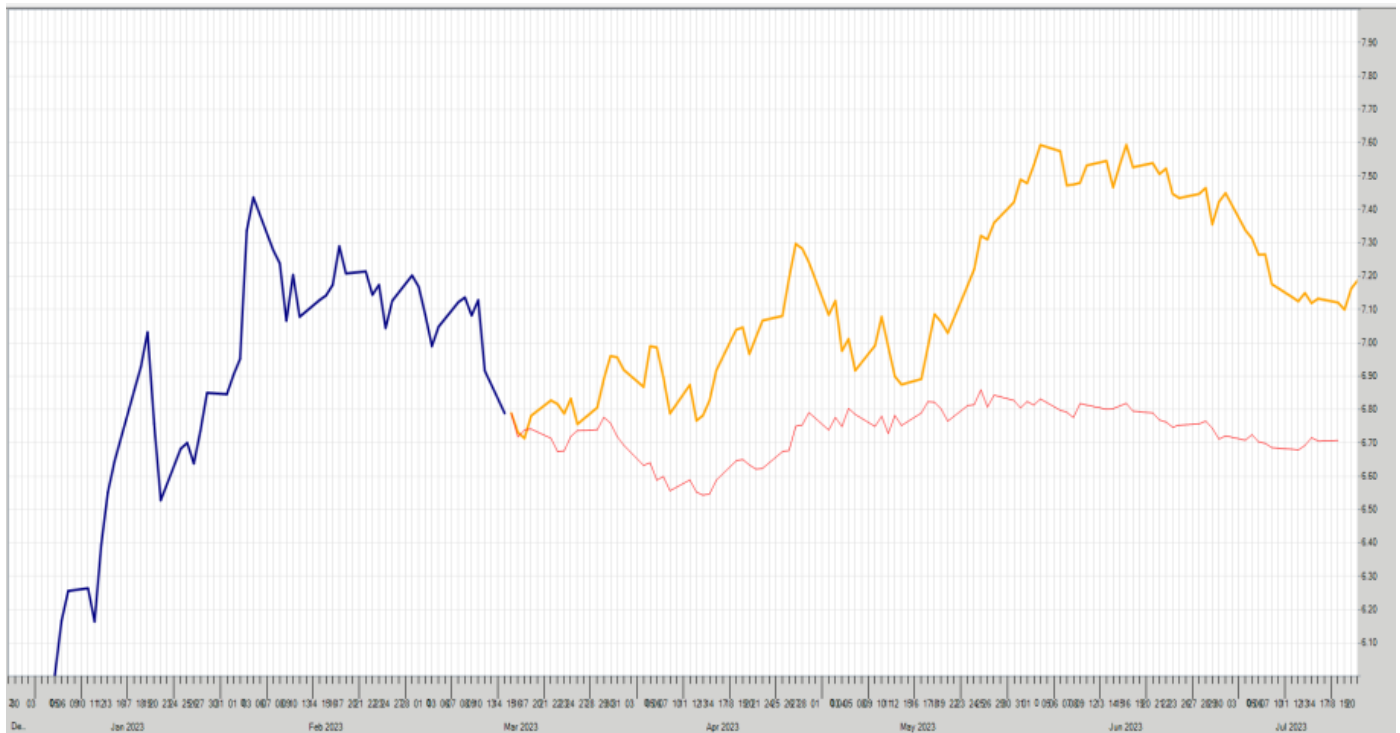


Accordingly, the portfolio now looks like this:

| Name                 | Quantity    | Cost       | Per Share | DY         | Value               | % Portf... | % Gain         | Price    |
|----------------------|-------------|------------|-----------|------------|---------------------|------------|----------------|----------|
| <b>2011 Prosp...</b> |             |            |           | <b>3.8</b> | <b>5,650,293.53</b> |            | <b>2,543.5</b> |          |
| *Cash                |             |            |           |            | 375,893.19          | 6.7%       |                |          |
| ANGLO                | 1,053.0829  | 589,287.00 | 559.58    | 10.1       | 652,490.16          | 11.5%      | +10.7%         | 619.60   |
| BATS                 | 840         | 538,977.60 | 641.64    | 6.4        | 576,324.00          | 10.2%      | +6.9%          | 686.10   |
| CAPITEC              | 362         | 64,436.00  | 178.00    | 3.0        | 611,320.26          | 10.8%      | +848.7%        | 1,688.73 |
| CASALES              | 8,659       | 865.90     | 0.10      |            | 61,478.90           | 1.1%       | +7,000.0%      | 7.10     |
| CLICKS               | 1,800       | 237,150.00 | 131.75    | 2.4        | 479,160.00          | 8.5%       | +102.0%        | 266.20   |
| CURRO                | 15,171      | 1,517.10   | 0.10      | 1.1        | 118,333.80          | 2.1%       | +7,700.0%      | 7.80     |
| HYPROP               | 0.0008      | 0.01       | 11.42     | 9.0        | 0.03                | 0.0%       | +184.7%        | 32.50    |
| ITLTILE              | 26,047.6018 | 319,355.09 | 12.26     | 2.1        | 329,762.64          | 5.8%       | +3.3%          | 12.66    |
| KAAPAGRI             | 1,033       | 103.30     | 0.10      | 4.2        | 41,474.95           | 0.7%       | +40,050.0%     | 40.15    |
| MONDIPLC             | 333.3333    | 100,000.00 | 300.00    | 3.8        | 98,113.32           | 1.7%       | -1.9%          | 294.34   |
| MRPRICE              | 1,804       | 100,000.00 | 55.43     | 5.6        | 262,193.36          | 4.6%       | +162.2%        | 145.34   |
| MUSTEK               | 12,000      | 183,600.00 | 15.30     | 4.5        | 202,800.00          | 3.6%       | +10.5%         | 16.90    |
| NASPER-N             | 50          | 17,857.14  | 357.14    | 0.2        | 152,485.00          | 2.7%       | +753.9%        | 3,049.70 |
| PSGKST               | 64,648.3    | 6,464.83   | 0.10      | 2.6        | 791,941.68          | 14.0%      | +12,150.0%     | 12.25    |
| PURPLE               | 83,809.5238 | 200,600.00 | 2.39      |            | 108,952.38          | 1.9%       | -45.7%         | 1.30     |
| RENERGEN             | 14,018.6674 | 362,764.60 | 25.88     |            | 277,569.61          | 4.9%       | -23.5%         | 19.80    |
| RICHEMONT            | 749.0637    | 66,419.48  | 88.67     | 1.9        | 211,573.04          | 3.7%       | +218.5%        | 282.45   |
| SABCAP               | 1,600       | 100,000.00 | 62.50     | 0.9        | 138,592.00          | 2.5%       | +38.6%         | 86.62    |
| STADIO               | 90          | 9.00       | 0.10      | 1.0        | 405.00              | 0.0%       | +4,400.0%      | 4.50     |
| TRANSCAP             | 5,698.0057  | 100,000.00 | 17.55     | 2.5        | 159,430.20          | 2.8%       | +59.4%         | 27.98    |

# London Blue Chip Portfolio

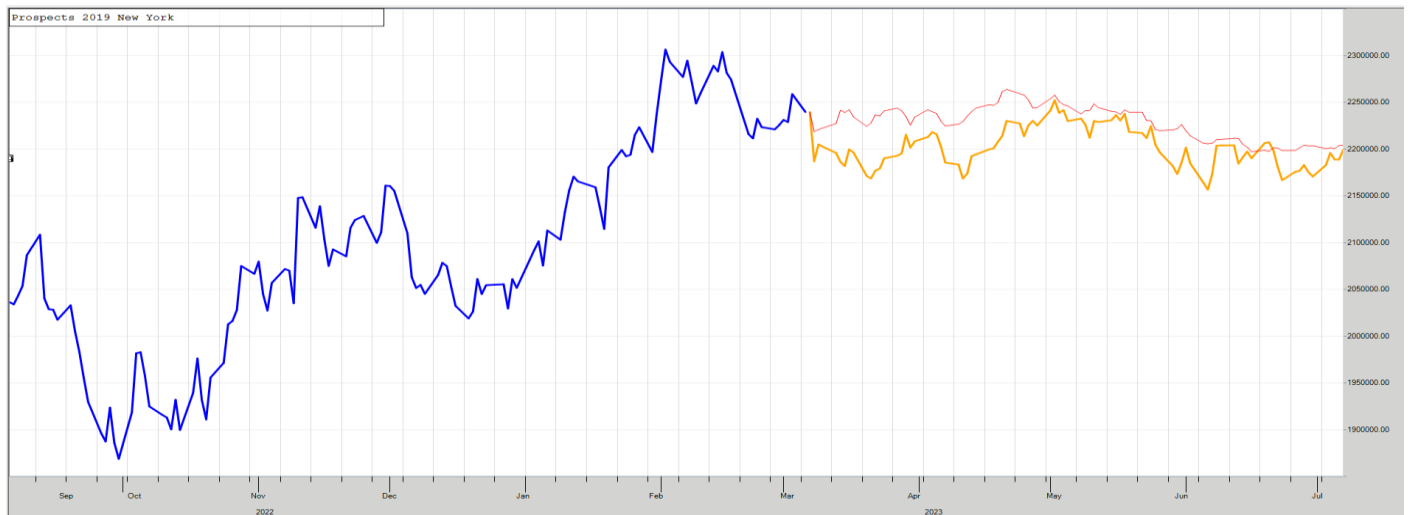
With funds now nearly fully invested, I am still hoping to make one final investment into Howden Joinery which has begun its anticipated price descent. However, my target of £5 now appears rather optimistic if you consider the projection graph below and so I have moved that to £6.80



Currently the portfolio looks like this:

| Name             | Full Name                  | Price | % Change | Quantity   | Cost       | Per Share | Value        | % Gain   | % Portfolio |
|------------------|----------------------------|-------|----------|------------|------------|-----------|--------------|----------|-------------|
| London Blue Chip |                            |       | -2.73 %  |            |            |           | 2,254,292.60 | 55.4 %   |             |
| *CASH            | *CASH                      |       |          |            |            |           | 314,149.50   |          | 13.90 %     |
| AHT.L            | ASHTAD GROUP               | 55.32 | -3.6 %   | 4,000.00   | 94,640.00  | 23.66     | 221,280.00   | +133.8 % | 9.80 %      |
| ANTO.L           | ANTOFAGASTA                | 15.41 | -1.2 %   | 12,000.00  | 104,040.00 | 8.67      | 184,920.00   | +77.7 %  | 8.20 %      |
| BOTB.L           | BEST OF THE BEST PLC       | 5.75  | -3.0 %   | 650.00     | 2,340.00   | 3.60      | 3,737.50     | +59.7 %  | 0.20 %      |
| FEVR.L           | FEVERTREE DRINKS PLC       | 10.61 | -2.9 %   | 10,100.00  | 99,485.00  | 9.85      | 107,161.00   | +7.7 %   | 4.80 %      |
| HWDN.L           | HOWDEN JOINERY GROUP PLC   | 6.92  | -2.9 %   | 1,100.00   | 10,230.00  | 9.30      | 7,607.60     | -25.6 %  | 0.30 %      |
| JDG.L            | JUDGES SCIENTIFIC PLC      | 92.00 | -1.3 %   | 1,600.00   | 95,040.00  | 59.40     | 147,200.00   | +54.9 %  | 6.50 %      |
| LIO.L            | LIONTRUST ASSET MANAGEM... | 10.98 | -5.0 %   | 10,000.00  | 94,200.00  | 9.42      | 109,800.00   | +16.6 %  | 4.90 %      |
| LUCE.L           | LUCECO PLC                 | 1.36  | -2.9 %   | 220,000.00 | 196,680.00 | 0.89      | 299,640.00   | +52.3 %  | 13.30 %     |
| MBH.L            | MICHELMERSH BRICK HLDGS    | 0.94  | -3.1 %   | 94,000.00  | 99,640.00  | 1.06      | 88,360.00    | -11.3 %  | 3.90 %      |
| MOTR.L           | MOTORPOINT GROUP PLC       | 1.38  | -0.7 %   | 65,000.00  | 99,450.00  | 1.53      | 89,700.00    | -9.8 %   | 4.00 %      |
| RDWL             | REDROW                     | 4.71  | -2.5 %   | 32,000.00  | 116,800.00 | 3.65      | 150,592.00   | +28.9 %  | 6.70 %      |
| SAG.L            | SAGENTIA GROUP PLC         | 4.00  | -2.4 %   | 50,000.00  | 207,000.00 | 4.14      | 200,000.00   | -3.4 %   | 8.90 %      |
| TPFG.L           | PROPERTY FRANCHISE GROU... | 2.63  | -6.1 %   | 8,000.00   | 19,200.00  | 2.40      | 21,000.00    | +9.4 %   | 0.90 %      |
| UTG.L            | UNITE GROUP                | 9.17  | -1.0 %   | 13,000.00  | 99,970.00  | 7.69      | 119,145.00   | +19.2 %  | 5.30 %      |
| YOU.L            | YOUGOV                     | 9.50  | -5.0 %   | 20,000.00  | 111,800.00 | 5.59      | 190,000.00   | +69.9 %  | 8.40 %      |

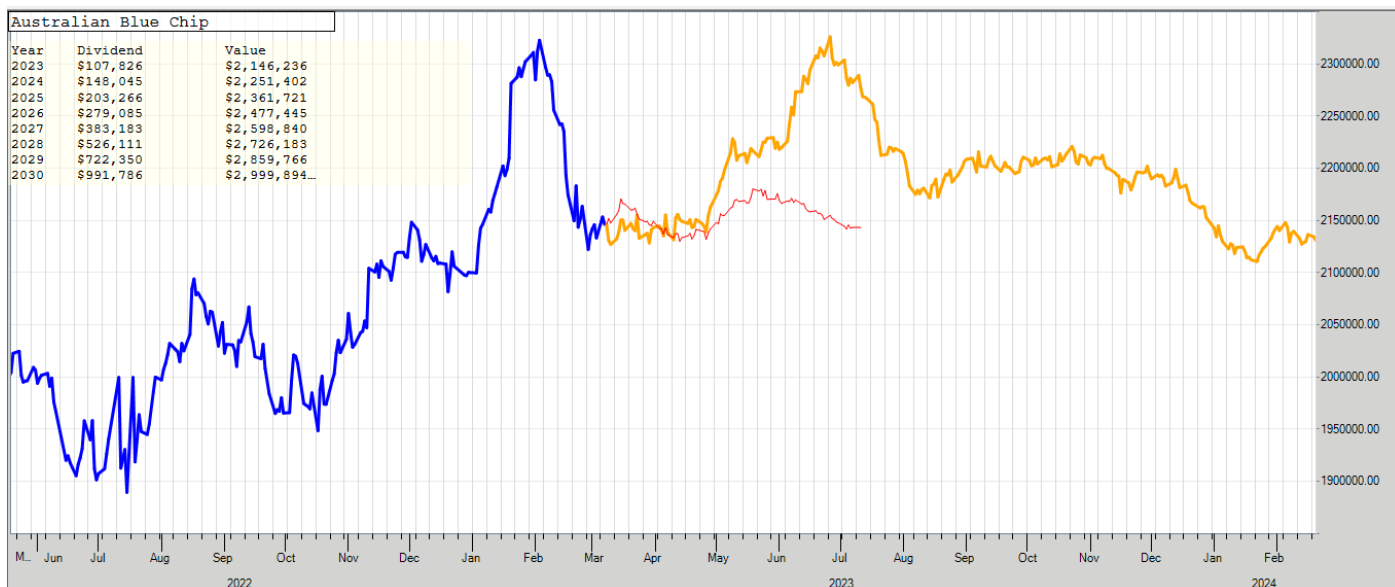
# NYSE Prospects Portfolio



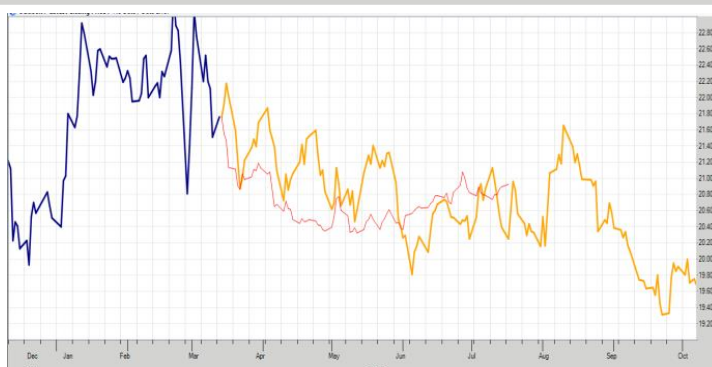
We are all but fully invested here and, though the short-term outlook is for modest losses, it is now time to sit back and watch this portfolio grow. This is its current position:

| Name                    | Full Name                   | Price  | % Change | Quantity  | Cost       | Per Share | Value        | % Gain  | % Portfolio |
|-------------------------|-----------------------------|--------|----------|-----------|------------|-----------|--------------|---------|-------------|
| Prospects 2019 New York |                             |        | -2.37 %  |           |            |           | 2,143,769.06 | 6.2 %   |             |
| *CASH                   | *CASH                       |        |          |           |            |           | 26,663.07    |         | 1.20 %      |
| AAP                     | ADVANCE AUTO PARTS INC      | 128.04 | -1.4 %   | 450.00    | 99,036.00  | 220.08    | 57,618.00    | -41.8 % | 2.70 %      |
| AMT                     | AMERICAN TOWER CORPORA...   | 191.27 | 0.0 %    | 400.00    | 113,840.00 | 284.60    | 76,508.00    | -32.8 % | 3.60 %      |
| APO                     | APOLLO GLOBAL MANAGEME...   | 60.29  | -10.5 %  | 2,800.00  | 98,000.00  | 35.00     | 168,812.00   | +72.3 % | 7.90 %      |
| BAH                     | BOOZ ALLEN HAMILTON HOL...  | 90.54  | -1.1 %   | 1,300.00  | 106,171.00 | 81.67     | 117,702.00   | +10.9 % | 5.50 %      |
| BBY                     | BEST BUY CO., INC.          | 78.61  | -0.5 %   | 1,077.00  | 113,795.82 | 105.66    | 84,662.97    | -25.6 % | 3.90 %      |
| BCC                     | BOISE CASCADE, L.L.C.       | 64.99  | -3.2 %   | 1,500.00  | 97,215.00  | 64.81     | 97,485.00    | +0.3 %  | 4.50 %      |
| DHI                     | D.R. HORTON, INC.           | 94.10  | -0.9 %   | 1,899.00  | 92,861.10  | 48.90     | 178,695.90   | +92.4 % | 8.30 %      |
| DHR                     | DANAHER CORPORATION         | 239.75 | -1.6 %   | 400.00    | 128,380.00 | 320.95    | 95,900.00    | -25.3 % | 4.50 %      |
| DOC                     | PHYSICIANS REALTY TRUST     | 14.39  | -2.4 %   | 5,760.00  | 99,993.60  | 17.36     | 82,886.40    | -17.1 % | 3.90 %      |
| FRO                     | FRONTLINE LTD.              | 17.93  | -1.6 %   | 10,000.00 | 112,400.00 | 11.24     | 179,300.00   | +59.5 % | 8.40 %      |
| FSS                     | FEDERAL SIGNAL CORPORATI... | 53.21  | -2.8 %   | 2,600.00  | 102,154.00 | 39.29     | 138,346.00   | +35.4 % | 6.50 %      |
| HTH                     | HILLTOP HOLDINGS INC.       | 29.97  | -1.6 %   | 3,200.00  | 100,160.00 | 31.30     | 95,904.00    | -4.2 %  | 4.50 %      |
| KFY                     | KORN/FERRY INTERNATIONAL    | 54.77  | -3.2 %   | 2,824.00  | 99,489.52  | 35.23     | 154,670.48   | +55.5 % | 7.20 %      |
| MA                      | MASTERCARD INCORPORATED     | 347.11 | -2.1 %   | 384.00    | 99,997.44  | 260.41    | 133,290.24   | +33.3 % | 6.20 %      |
| MED                     | MEDIFAST INC                | 106.95 | -2.7 %   | 500.00    | 92,500.00  | 185.00    | 53,475.00    | -42.2 % | 2.50 %      |
| MS                      | MORGAN STANLEY              | 90.05  | -2.3 %   | 1,200.00  | 119,664.00 | 99.72     | 108,060.00   | -9.7 %  | 5.00 %      |
| NRG                     | NRG ENERGY, INC.            | 31.63  | -4.2 %   | 4,000.00  | 147,816.00 | 36.95     | 126,520.00   | -14.4 % | 5.90 %      |
| RDN                     | RADIAN GROUP INC.           | 21.18  | -3.3 %   | 4,500.00  | 97,155.00  | 21.59     | 95,310.00    | -1.9 %  | 4.40 %      |

# Australian Blue Chip Portfolio



Though I am still chasing Fortesque Metals which I had originally hoped to get at \$16, the graph on the right suggests that further patience might be required and that a price of \$20 might be more realistic if I am to round off this portfolio....but I might have to wait until the middle of the year:



This is how the portfolio looks now:

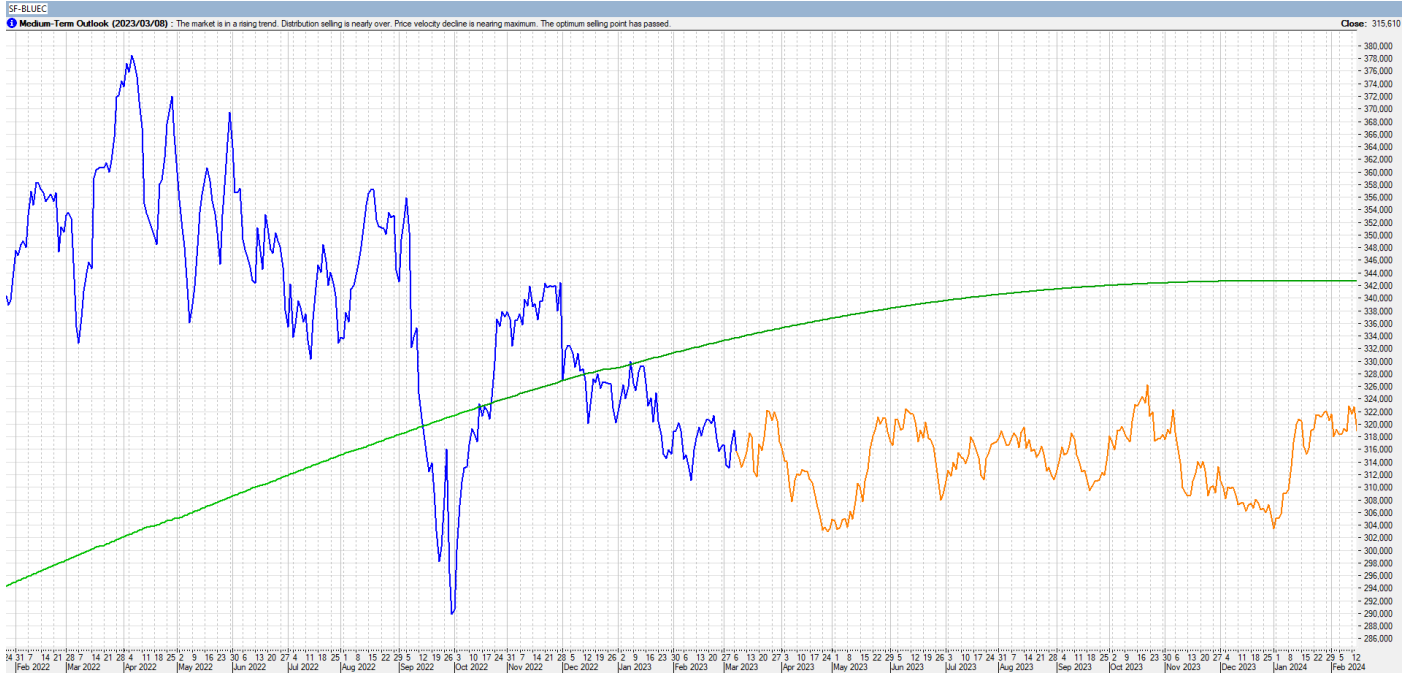
| Name   | Full Name                   | Price | % Change | Quantity   | Cost       | Per Share | Value      | % Gain   | % Portfolio |
|--------|-----------------------------|-------|----------|------------|------------|-----------|------------|----------|-------------|
| *CASH  | *CASH                       |       |          |            |            |           | 193,791.51 |          | 9.20 %      |
| CSR.AX | CSR LIMITED                 | 5.07  | -1.4 %   | 40,000.00  | 228,800.00 | 5.72      | 202,800.00 | -11.4 %  | 9.60 %      |
| EGG.AX | ENERO GROUP LIMITED         | 1.80  | 0.0 %    | 37,000.00  | 95,830.00  | 2.59      | 66,600.00  | -30.5 %  | 3.20 %      |
| EVN.AX | EVOLUTION MINING LIMITED    | 2.77  | +1.1 %   | 34,722.00  | 124,999.20 | 3.60      | 96,179.94  | -23.1 %  | 4.60 %      |
| HUB.AX | HUB24 LIMITED               | 29.46 | -0.9 %   | 8,000.00   | 196,160.00 | 24.52     | 235,680.00 | +20.1 %  | 11.20 %     |
| IGO.AX | INDEPENDENCE GROUP NL       | 12.81 | -7.2 %   | 1,000.00   | 10,160.00  | 10.16     | 12,810.00  | +26.1 %  | 0.60 %      |
| JIN.AX | JUMBO INTERACTIVE LIMITED   | 13.12 | +0.1 %   | 11,000.00  | 190,520.00 | 17.32     | 144,320.00 | -24.2 %  | 6.80 %      |
| JLG.AX | JOHNS LYNG GROUP LIMITED    | 6.52  | +0.2 %   | 37,500.00  | 199,875.00 | 5.33      | 244,500.00 | +22.3 %  | 11.60 %     |
| KME.AX | KIP MCGRATH EDUCATION CE... | 0.45  | -4.3 %   | 114,700.00 | 125,023.00 | 1.09      | 51,615.00  | -58.7 %  | 2.40 %      |
| KPG.AX | KELLY PARTNERS GROUP HOL... | 4.20  | -1.4 %   | 47,000.00  | 199,750.00 | 4.25      | 197,400.00 | -1.2 %   | 9.40 %      |
| NST.AX | NORTHERN STAR RESOURCES ... | 10.55 | +1.7 %   | 13,000.00  | 125,450.00 | 9.65      | 137,150.00 | +9.3 %   | 6.50 %      |
| PME.AX | PRO MEDICUS LIMITED         | 61.38 | -1.8 %   | 5,700.00   | 124,431.00 | 21.83     | 349,866.00 | +181.2 % | 16.60 %     |
| SXL.AX | SOUTHERN CROSS MEDIA GR...  | 0.94  | -2.1 %   | 190,000.00 | 195,130.00 | 1.03      | 177,650.00 | -9.0 %   | 8.40 %      |

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:

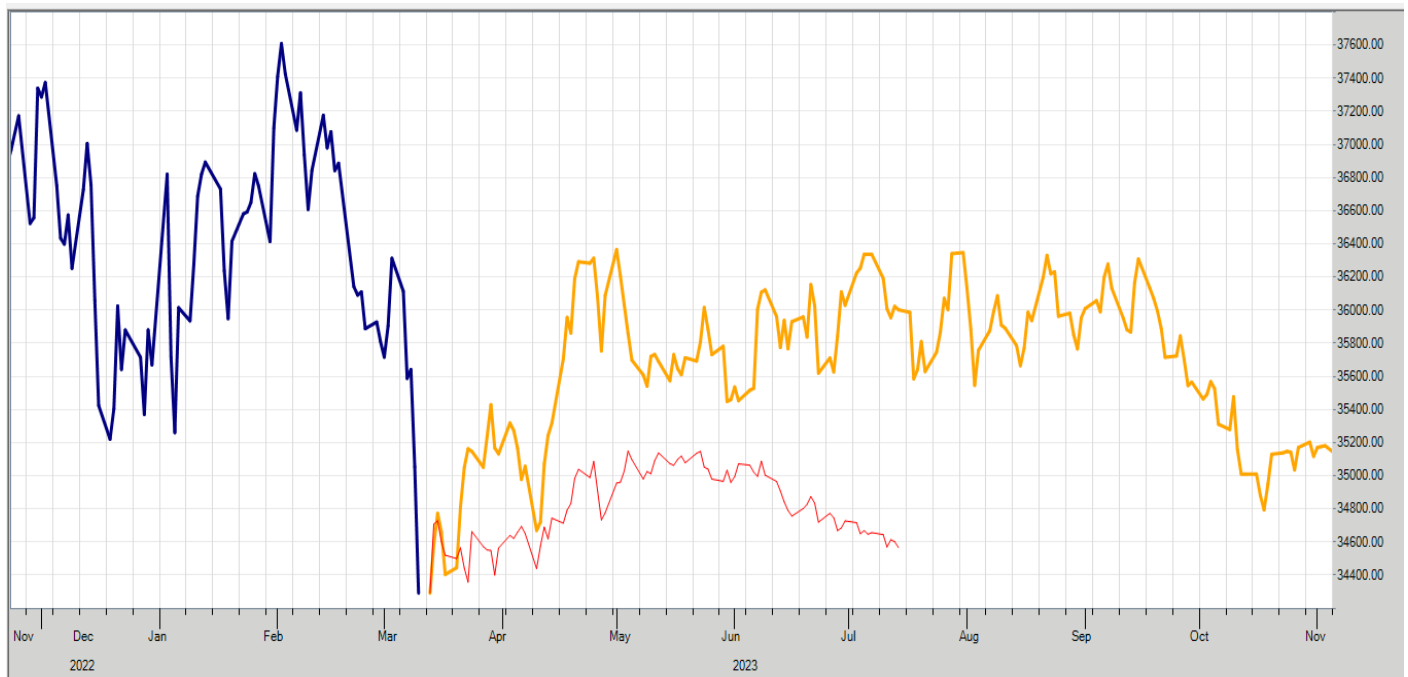


# South Africa: JSE



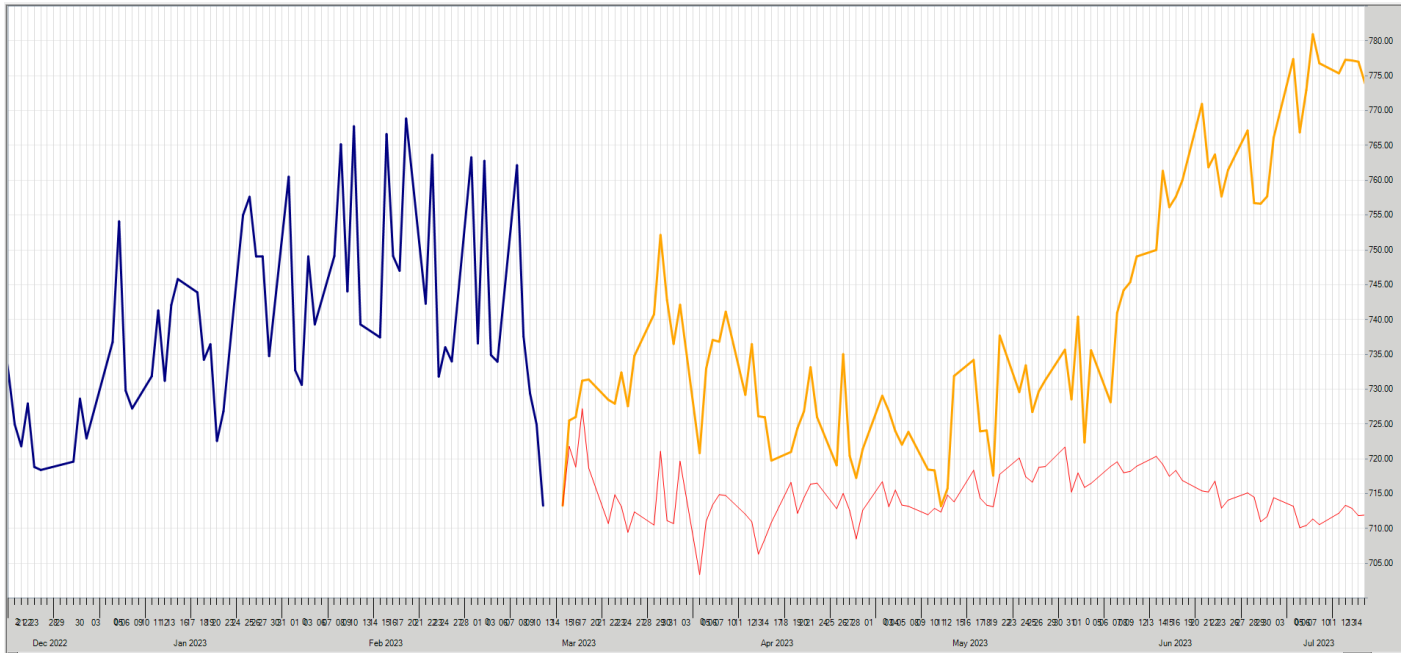
| Code  | Full Name                      | Close   | 3 Month Price Growth | 5 Year Price Growth | Dividend Growth | Grade   | Risk   | Total Return | Rating       |
|---|--------------------------------|---------|----------------------|---------------------|-----------------|---------|--------|--------------|--------------|
| The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :                        |                                |         |                      |                     |                 |         |        |              |              |
| ANG...  | ANGLO AMERICAN PLATINUM CO...  | 987.09  | -84.51               | 31.49               | 226.95          | 2351.00 | 29.46  | 61.89        | Fair.        |
| BHP...  | BHP GROUP PLC                  | 572.85  | 43.35                | 15.85               | 43.33           | 221.00  | -39.64 | 24.95        | Cheap.       |
| CAPL...   | CAPITEC                        | 1751.09 | -31.51               | 19.84               | 62.59           | 883.00  | -29.48 | 22.74        | Cheap.       |
| CLICKS  | CLICKS GROUP LTD               | 268.66  | -24.12               | 11.43               | 15.03           | 151.00  | -54.12 | 13.83        | Cheap.       |
| AECI  | A E C I LIMITED                | 92.94   | 37.82                | -0.74               | 9.70            | 51.00   | -45.06 | 6.66         | Cheap.       |
| AFR...  | AFROCENTRIC INV CORP LTD       | 5.55    | 56.06                | 0.09                | 13.48           | 1.00    | -27.72 | 6.19         | Very cheap.  |
| TRE...  | TREMATON CAPITAL INVESTMEN...  | 3.00    | -59.54               | 1.01                | 15.67           | 103.00  | -33.64 | 3.51         | Very costly. |
| NICT...   | NICTUS BEPERK                  | 0.80    | 1035.61              | 6.20                | 1.67            | -28.00  | 14.40  | 10.00        | Fair.        |
| INVR...   | INVESTEC PROPERTY FUND LTD     | 8.18    | -39.92               | -11.27              | 0.24            | -40.00  | -31.64 | 1.23         | Fair.        |
| MIXT...   | MIX TELEMATICS LTD             | 5.95    | 189.61               | -9.14               | 15.75           | -51.00  | -16.41 | -6.44        | Costly.      |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : |                                |         |                      |                     |                 |         |        |              |              |
| ANG...  | ANGLO AMERICAN PLATINUM CO...  | 987.09  | -84.51               | 31.49               | 226.95          | 2351.00 | 29.46  | 61.89        | Fair.        |
| ANGLO   | ANGLO AMERICAN PLC             | 629.30  | -18.73               | 23.67               | 66.57           | 1184.00 | -25.20 | 33.57        | Fair.        |
| EXXA...   | EXXARO RESOURCES LIMITED       | 186.48  | -40.29               | 12.01               | 76.52           | 454.00  | -35.47 | 29.41        | Fair.        |
| PAN...  | PAN AFRICAN RESOURCE PLC       | 2.90    | -56.46               | 24.85               | 105.71          | 342.00  | 7.46   | 31.05        | Fair.        |
| EME...  | E Media Holdings Ltd           | 3.55    | 7.75                 | 5.22                | 72.98           | 874.00  | -8.83  | 18.42        | Fair.        |
| REIN...   | Reinet Investments SCA         | 372.61  | 64.33                | 6.36                | 219.56          | 573.00  | -47.98 | 7.66         | Fair.        |
| TRA...  | TRANSCEND RESIDENTIAL PROPE... | 6.41    | -1.26                | -2.27               | 190.88          | 328.00  | -32.27 | 6.53         | Fair.        |
| DISC...   | DISCHEM PHARMACIES LTD         | 26.16   | -32.93               | 4.06                | 91.65           | 244.00  | -33.57 | 5.56         | Cheap.       |
| TRA...  | TRADEHOLD LTD                  | 7.10    | -56.21               | -5.99               | 92.91           | 189.00  | -25.06 | 2.51         | Fair.        |
| MAS   | MAS REAL ESTATE INC            | 20.89   | 19.71                | -2.26               | 148.24          | 375.00  | -18.20 | 3.14         | Cheap.       |
| The Following shares, combine exceptional fundamental quality with high historic price growth rates :                           |                                |         |                      |                     |                 |         |        |              |              |
| ANG...  | ANGLO AMERICAN PLATINUM CO...  | 987.09  | -84.51               | 31.49               | 226.95          | 2351.00 | 29.46  | 61.89        | Fair.        |
| BHP...  | BHP GROUP PLC                  | 572.85  | 43.35                | 15.85               | 43.33           | 221.00  | -39.64 | 24.95        | Cheap.       |
| CAPL...   | CAPITEC                        | 1751.09 | -31.51               | 19.84               | 62.59           | 883.00  | -29.48 | 22.74        | Cheap.       |
| CLICKS  | CLICKS GROUP LTD               | 268.66  | -24.12               | 11.43               | 15.03           | 151.00  | -54.12 | 13.83        | Cheap.       |
| AECI  | A E C I LIMITED                | 92.94   | 37.82                | -0.74               | 9.70            | 51.00   | -45.06 | 6.66         | Cheap.       |
| AFR...  | AFROCENTRIC INV CORP LTD       | 5.55    | 56.06                | 0.09                | 13.48           | 1.00    | -27.72 | 6.19         | Very cheap.  |
| TRE...  | TREMATON CAPITAL INVESTMEN...  | 3.00    | -59.54               | 1.01                | 15.67           | 103.00  | -33.64 | 3.51         | Very costly. |
| NICT...   | NICTUS BEPERK                  | 0.80    | 1035.61              | 6.20                | 1.67            | -28.00  | 14.40  | 10.00        | Fair.        |
| INVR...   | INVESTEC PROPERTY FUND LTD     | 8.18    | -39.92               | -11.27              | 0.24            | -40.00  | -31.64 | 1.23         | Fair.        |
| MIXT...   | MIX TELEMATICS LTD             | 5.95    | 189.61               | -9.14               | 15.75           | -51.00  | -16.41 | -6.44        | Costly.      |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :    |                                |         |                      |                     |                 |         |        |              |              |
| ANG...  | ANGLO AMERICAN PLATINUM CO...  | 987.09  | -84.51               | 31.49               | 226.95          | 2351.00 | 29.46  | 61.89        | Fair.        |
| SABC...   | SABVEST CAPITAL LIMITED        | 86.61   | 40.43                | 33.68               | 33.20           | 821.00  | -34.91 | 34.58        | Fair.        |
| ANGLO   | ANGLO AMERICAN PLC             | 629.30  | -18.73               | 23.67               | 66.57           | 1184.00 | -25.20 | 33.57        | Fair.        |
| ARM   | AFRICAN RAINBOW MINERALS       | 246.94  | -43.29               | 21.31               | 46.57           | 214.00  | -13.47 | 34.31        | Fair.        |
| SYG...  | SYGNIA LIMITED                 | 18.25   | -8.57                | 19.57               | 32.32           | 276.00  | -29.42 | 31.07        | Fair.        |
| TRA...  | TRANSACTION CAPITAL LTD        | 28.65   | -33.58               | 28.11               | -3.68           | 943.00  | -10.17 | 30.51        | Fair.        |
| CAPP...   | CAPPREC*                       | 1.60    | 20.76                | 21.93               | 15.67           | 185.00  | -20.07 | 26.63        | Cheap.       |

# New York Stock Exchange: NYSE



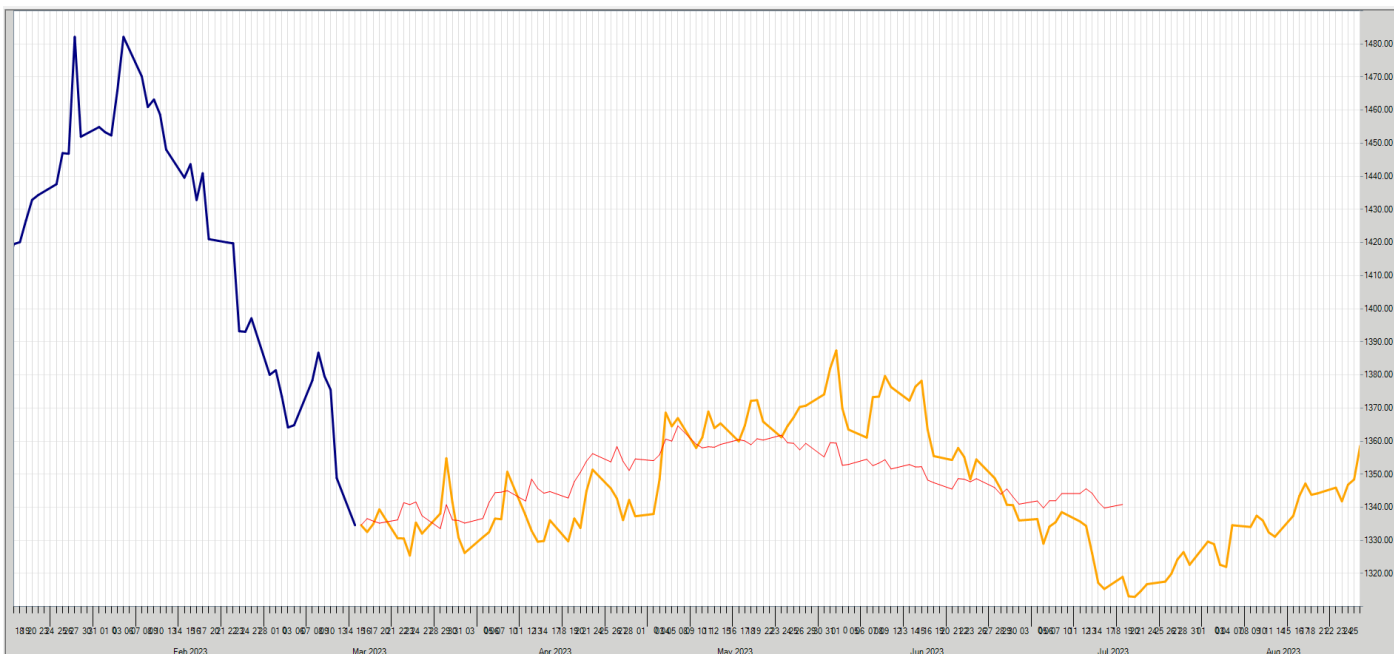
| Code  | Full Name                          | Close   | 3 Month Price Growth | 5 Year Price Growth | Dividend Growth | Grade   | Risk   | Total Return | Rating |
|---|------------------------------------|---------|----------------------|---------------------|-----------------|---------|--------|--------------|--------|
| The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :                        |                                    |         |                      |                     |                 |         |        |              |        |
| PWR   | Quanta Services, Inc.              | 160.55  | 71.41                | 88.45               | 69.71           | 504.00  | 33.98  | 88.55        | Cheap. |
| TPL   | Texas Pacific Land Trust           | 1749.06 | -81.57               | 40.90               | 53.33           | 248.00  | 72.99  | 40.90        | Cheap. |
| PFSI  | PennyMac Financial Services, Inc.  | 59.50   | 55.85                | 31.46               | 50.00           | 230.00  | 42.73  | 32.36        | Cheap. |
| LEN   | Lennar Corporation                 | 98.59   | 48.77                | 18.51               | 58.75           | 194.00  | 26.05  | 19.11        | Cheap. |
| NRG   | NRG Energy, Inc.                   | 33.01   | 34.73                | 2.31                | 180.00          | 426.00  | -15.50 | 5.91         | Cheap. |
| OMF   | Onemain Holdings Inc               | 39.76   | 243.72               | 9.24                | 48.80           | 134.00  | 46.18  | 17.94        | Cheap. |
| MMS   | Maximus, Inc.                      | 78.02   | 92.26                | 1.96                | 93.51           | 195.00  | -24.80 | 3.36         | Cheap. |
| AAP   | Advance Auto Parts Inc             | 129.83  | -15.53               | 7.13                | 63.33           | 161.00  | 5.45   | 7.93         | Cheap. |
| HL  | Hecla Mining Company               | 5.13    | -28.63               | 22.00               | 20.00           | 100.00  | 103.20 | 22.40        | Cheap. |
| KBH   | KB Home                            | 35.55   | 74.06                | 9.40                | 42.52           | 113.00  | 50.77  | 10.60        | Cheap. |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : |                                    |         |                      |                     |                 |         |        |              |        |
| FBP   | First BanCorp.                     | 12.85   | 50.38                | 15.11               | 81.91           | 236.00  | 12.88  | 16.71        | Cheap. |
| VOYA  | ING U.S. Inc.                      | 72.35   | 176.33               | 8.09                | 157.50          | 383.00  | -7.89  | 8.89         | Cheap. |
| NRG   | NRG Energy, Inc.                   | 33.01   | 34.73                | 2.31                | 180.00          | 426.00  | -15.50 | 5.91         | Cheap. |
| MMS   | Maximus, Inc.                      | 78.02   | 92.26                | 1.96                | 93.51           | 195.00  | -24.80 | 3.36         | Cheap. |
| FRO   | Frontline Ltd.                     | 18.22   | 585.61               | 15.33               | 300.00          | 811.00  | 99.72  | 24.13        | Cheap. |
| RDN   | Radian Group Inc.                  | 21.90   | 142.55               | 2.58                | 980.00          | 2436.00 | 7.05   | 4.88         | Cheap. |
| VHI   | Valhi, Inc.                        | 21.78   | 39.86                | 0.00                | 210.00          | 587.00  | 164.95 | 2.20         | Cheap. |
| GPN   | Global Payments Inc.               | 105.21  | 99.56                | 0.38                | 142.83          | 311.00  | 16.56  | 1.08         | Cheap. |
| CTO   | Consolidated-Tomoka Land Co...     | 16.84   | -9.38                | -18.76              | 78.96           | 49.00   | 41.97  | -7.46        | Cheap. |
| CDR   | Cedar Realty Trust, Inc.           | 29.00   | 67.10                | 0.00                | 100.03          | 259.00  | 259.78 | 1.80         | Cheap. |
| The Following shares, combine exceptional fundamental quality with high historic price growth rates :                           |                                    |         |                      |                     |                 |         |        |              |        |
| PWR   | Quanta Services, Inc.              | 160.55  | 71.41                | 88.45               | 69.71           | 504.00  | 33.98  | 88.55        | Cheap. |
| LLY   | Eli Lilly and Company              | 316.85  | -48.55               | 46.66               | 5.88            | 177.00  | -12.91 | 47.56        | Cheap. |
| ARES  | Ares Management LP                 | 79.93   | 154.54               | 49.07               | 4.25            | 200.00  | 39.72  | 51.07        | Cheap. |
| DKS   | Dicks Sporting Goods Inc           | 149.33  | 118.60               | 54.28               | 7.17            | 217.00  | 60.84  | 55.08        | Cheap. |
| DE  | Deere & Company                    | 421.42  | -17.09               | 36.60               | 3.57            | 136.00  | 1.78   | 37.30        | Cheap. |
| KSU   | Kansas City Southern               | 293.59  | 51.00                | 36.75               | 2.72            | 129.00  | 9.05   | 37.35        | Cheap. |
| MSCI  | MSCI Inc                           | 535.04  | 92.87                | 35.77               | 9.42            | 131.00  | 23.71  | 36.37        | Cheap. |
| WST   | West Pharmaceutical Services, I... | 315.31  | 362.00               | 37.78               | 2.72            | 132.00  | 45.90  | 37.98        | Cheap. |
| TPL   | Texas Pacific Land Trust           | 1749.06 | -81.57               | 40.90               | 53.33           | 248.00  | 72.99  | 40.90        | Cheap. |
| LAD   | Lithia Motors, Inc.                | 255.08  | 253.14               | 36.13               | 1.38            | 124.00  | 71.75  | 36.63        | Cheap. |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :    |                                    |         |                      |                     |                 |         |        |              |        |
| PWR   | Quanta Services, Inc.              | 160.55  | 71.41                | 88.45               | 69.71           | 504.00  | 33.98  | 88.55        | Cheap. |
| OVV   | Ovintiv Inc                        | 40.52   | -48.99               | 81.38               | 5.33            | 308.00  | 99.09  | 82.28        | Cheap. |
| WMS   | Advanced Drainage Systems Inc      | 89.01   | 46.50                | 66.78               | 5.36            | 242.00  | 53.26  | 67.18        | Cheap. |
| LLY   | Eli Lilly and Company              | 316.85  | -48.55               | 46.66               | 5.88            | 177.00  | -12.91 | 47.56        | Cheap. |
| FSK   | FS KKR Capital Corp                | 18.81   | 67.00                | 41.60               | -3.16           | 134.00  | 26.07  | 55.20        | Cheap. |
| ARES  | Ares Management LP                 | 79.93   | 154.54               | 49.07               | 4.25            | 200.00  | 39.72  | 51.07        | Cheap. |
| DKS   | Dicks Sporting Goods Inc           | 149.33  | 118.60               | 54.28               | 7.17            | 217.00  | 60.84  | 55.08        | Cheap. |
| ALB   | Albemarle Corporation              | 236.75  | 67.52                | 50.17               | 2.89            | 185.00  | 65.97  | 50.87        | 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 :                        |                                 |       |                      |                     |                 |        |        |              |        |
| IPX.L   | IMPAX ASSET MANAGEMENT GRO...   | 8.40  | 95.61                | 61.66               | 16.67           | 254.00 | 108.39 | 62.36        | Cheap. |
| CAPD.L  | CAPITAL DRILLING LTD            | 1.06  | 42.32                | 23.83               | 20.00           | 121.00 | 13.66  | 25.73        | Cheap. |
| SMS.L   | SMART METERING SYSTEMS PLC      | 8.40  | 64.77                | 9.75                | 40.67           | 132.00 | 0.53   | 11.75        | Cheap. |
| MGPL  | Medica Group Plc                | 1.66  | 104.46               | 3.74                | 20.00           | 32.00  | -7.64  | 3.74         | Fair.  |
| STCM.L  | LUCKY CEMENT LTD                | 0.44  | -16.84               | 12.80               | 40.00           | 105.00 | 49.77  | 12.80        | Cheap. |
| SDY.L   | SPEEDY HIRE                     | 0.36  | -26.52               | -3.77               | 20.00           | -3.00  | 17.88  | 1.83         | Cheap. |
| IGR.L   | NATIONAL EXHIBITION CENTRE(D... | 1.84  | 417.78               | -22.53              | 18.17           | -80.00 | 141.16 | -16.53       | Cheap. |
| BOTB.L  | Best of The Best Plc            | 5.93  | 1101.89              | 22.64               | 20.00           | 125.00 | 133.47 | 22.94        | Cheap. |
| ARCL  | ARCONTECH GROUP PLC             | 0.84  | -15.07               | -5.11               | 20.00           | -14.00 | 17.32  | -2.71        | Cheap. |
| AAZ.L   | ANGLO ASIAN MINING PLC          | 1.04  | 22.86                | 6.86                | 33.33           | 77.00  | 50.81  | 6.86         | Cheap. |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : |                                 |       |                      |                     |                 |        |        |              |        |
| AMG...  | Amigo Holdings Plc              | 0.02  | -93.99               | 0.00                | 90.00           | 142.00 | 377.98 | 500.00       | Cheap. |
| ANT...  | ANTOFAGASTA                     | 15.60 | 33.35                | 15.35               | 99.82           | 341.00 | 16.54  | 16.15        | Cheap. |
| SMS.L   | SMART METERING SYSTEMS PLC      | 8.40  | 64.77                | 9.75                | 40.67           | 132.00 | 0.53   | 11.75        | Cheap. |
| KEYS.L  | Keystone Law Group Plc          | 5.50  | 222.81               | 13.25               | 46.67           | 128.00 | 28.35  | 13.25        | Cheap. |
| STCM.L  | LUCKY CEMENT LTD                | 0.44  | -16.84               | 12.80               | 40.00           | 105.00 | 49.77  | 12.80        | Cheap. |
| SPR.L   | Springfield Properties Plc      | 0.81  | 77.45                | 1.49                | 40.00           | 71.00  | 20.74  | 5.19         | Cheap. |
| LUCE.L  | Luceco Plc                      | 1.40  | 848.75               | 33.12               | 40.00           | 206.00 | 169.12 | 35.22        | Cheap. |
| MIN...  | Mind Gym Plc                    | 0.76  | -33.70               | -4.65               | 40.00           | 17.00  | 19.55  | -0.65        | Cheap. |
| CBOX.L  | Cake Box Holdings Plc           | 1.32  | 96.89                | 6.46                | 60.00           | 133.00 | 64.66  | 9.46         | Cheap. |
| AJB.L   | Aj Bell Plc                     | 3.40  | -34.37               | -1.81               | 80.00           | 108.00 | -1.04  | -0.31        | Cheap. |
| The Following shares, combine exceptional fundamental quality with high historic price growth rates :                           |                                 |       |                      |                     |                 |        |        |              |        |
| SOLI.L  | Solid State Plc                 | 13.05 | -29.12               | 51.43               | 3.33            | 196.00 | 41.91  | 52.53        | Cheap. |
| IPX.L   | IMPAX ASSET MANAGEMENT GRO...   | 8.40  | 95.61                | 61.66               | 16.67           | 254.00 | 108.39 | 62.36        | Cheap. |
| KNOS.L  | Kainos Group Plc                | 13.52 | -46.93               | 47.11               | 11.91           | 189.00 | 49.41  | 47.81        | Cheap. |
| JDG.L   | JUDGES SCIENTIFIC PLC           | 93.20 | 89.47                | 35.36               | 9.48            | 152.00 | 26.39  | 35.96        | Cheap. |
| UPGS.L  | Up Global Sourcing Holdings Plc | 1.37  | -27.41               | 41.10               | -5.00           | 134.00 | 79.04  | 43.30        | Cheap. |
| YOU.L   | YOUGOV                          | 10.00 | -35.71               | 29.74               | 16.67           | 138.00 | 33.50  | 30.14        | Fair.  |
| CAPD.L  | CAPITAL DRILLING LTD            | 1.06  | 42.32                | 23.83               | 20.00           | 121.00 | 13.66  | 25.73        | Cheap. |
| GAW.L   | GAMES WORKSHOP GROUP            | 90.30 | 61.70                | 26.81               | 4.54            | 120.00 | 33.08  | 28.41        | Cheap. |
| TND.L   | TANDEM GROUP                    | 2.83  | 23.03                | 34.03               | 10.00           | 135.00 | 80.04  | 36.13        | Cheap. |
| FUTR.L  | FUTURE                          | 12.21 | 32.84                | 40.99               | 0.00            | 131.00 | 118.24 | 41.09        | Cheap. |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :    |                                 |       |                      |                     |                 |        |        |              |        |
| SOLI.L  | Solid State Plc                 | 13.05 | -29.12               | 51.43               | 3.33            | 196.00 | 41.91  | 52.53        | Cheap. |
| IPX.L   | IMPAX ASSET MANAGEMENT GRO...   | 8.40  | 95.61                | 61.66               | 16.67           | 254.00 | 108.39 | 62.36        | Cheap. |
| KNOS.L  | Kainos Group Plc                | 13.52 | -46.93               | 47.11               | 11.91           | 189.00 | 49.41  | 47.81        | Cheap. |
| SUR.L   | Sureserve Group Plc             | 0.83  | 15.29                | 36.28               | -20.00          | 65.00  | 9.48   | 37.48        | Cheap. |
| RED...  | Redde Plc                       | 4.05  | -9.25                | 38.24               | 1.18            | 141.00 | 36.87  | 42.64        | Cheap. |
| JDG.L   | JUDGES SCIENTIFIC PLC           | 93.20 | 89.47                | 35.36               | 9.48            | 152.00 | 26.39  | 35.96        | Cheap. |
| UPGS.L  | Up Global Sourcing Holdings Plc | 1.37  | -27.41               | 41.10               | -5.00           | 134.00 | 79.04  | 43.30        | Cheap. |

# Australian 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 :                        |                                    |       |                      |                     |                 |        |        |              |              |
| EOL.AX  | ENERGY ONE LIMITED                 | 3.51  | -42.97               | 57.03               | 30.00           | 270.00 | 76.67  | 57.93        | Cheap.       |
| IGO.AX  | INDEPENDENCE GROUP NL              | 12.81 | -18.63               | 42.51               | 70.00           | 336.00 | 39.28  | 43.61        | Cheap.       |
| EGG....   | ENERO GROUP LIMITED                | 1.80  | -78.52               | 33.20               | 84.00           | 318.00 | 62.77  | 36.50        | Cheap.       |
| SMR....   | STANMORE COAL LIMITED              | 3.59  | 321.08               | 32.08               | 24.00           | 177.00 | 68.29  | 35.18        | Cheap.       |
| SFC.AX  | SCHAFFER CORPORATION LIMITED       | 19.20 | 41.05                | 10.09               | 29.71           | 99.00  | -27.04 | 14.49        | Cheap.       |
| HUB....   | HUB24 LIMITED                      | 29.46 | 57.37                | 27.25               | 40.00           | 176.00 | 42.42  | 27.45        | Fair.        |
| ORG....   | ORIGIN ENERGY LIMITED              | 8.35  | 24.08                | -9.23               | 40.00           | 15.00  | 12.55  | -5.63        | Very costly. |
| MFG....   | MAGELLAN FINANCIAL GROUP LI...     | 8.55  | -10.56               | -10.90              | 20.46           | -1.00  | 77.87  | 13.00        | Very cheap.  |
| JLG.AX  | Johns Lyng Group Limited           | 6.52  | -21.26               | 0.00                | 80.00           | 116.00 | 66.96  | 0.80         | Fair.        |
| AKG....   | ACADEMIES AUSTRALASIA GROU...      | 0.33  | -33.36               | -9.71               | 40.00           | 8.00   | 87.81  | 2.59         | Fair.        |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates : |                                    |       |                      |                     |                 |        |        |              |              |
| FMG....   | FORTESCUE METALS GROUP LTD         | 21.51 | 42.13                | 44.17               | 41.74           | 308.00 | 57.50  | 48.87        | Cheap.       |
| IGO.AX  | INDEPENDENCE GROUP NL              | 12.81 | -18.63               | 42.51               | 70.00           | 336.00 | 39.28  | 43.61        | Cheap.       |
| EGG....   | ENERO GROUP LIMITED                | 1.80  | -78.52               | 33.20               | 84.00           | 318.00 | 62.77  | 36.50        | Cheap.       |
| HUB....   | HUB24 LIMITED                      | 29.46 | 57.37                | 27.25               | 40.00           | 176.00 | 42.42  | 27.45        | Fair.        |
| ALU.AX  | ALTIUM LIMITED                     | 38.85 | 55.88                | 7.49                | 60.76           | 171.00 | 25.61  | 8.49         | Cheap.       |
| SXL.AX  | SOUTHERN CROSS MEDIA GROUP...      | 0.94  | -25.55               | 8.52                | 107.68          | 312.00 | 223.61 | 38.52        | Cheap.       |
| ORG....   | ORIGIN ENERGY LIMITED              | 8.35  | 24.08                | -9.23               | 40.00           | 15.00  | 12.55  | -5.63        | Very costly. |
| NTD....   | National Tyre & Wheel Limited      | 0.56  | -32.48               | 7.01                | 55.00           | 119.00 | 86.53  | 12.41        | Cheap.       |
| JLG.AX  | Johns Lyng Group Limited           | 6.52  | -21.26               | 0.00                | 80.00           | 116.00 | 66.96  | 0.80         | Fair.        |
| AKG....   | ACADEMIES AUSTRALASIA GROU...      | 0.33  | -33.36               | -9.71               | 40.00           | 8.00   | 87.81  | 2.59         | Fair.        |
| The Following shares, combine exceptional fundamental quality with high historic price growth rates :                           |                                    |       |                      |                     |                 |        |        |              |              |
| KPG.AX  | Kelly Partners Group Holdings L... | 4.20  | -25.81               | 197.23              | 5.00            | 777.00 | 65.78  | 198.43       | Cheap.       |
| OCL.AX  | OBJECTIVE CORPORATION LIMITED      | 12.21 | -41.11               | 90.73               | 5.00            | 352.00 | 82.78  | 91.13        | Fair.        |
| PME....   | PRO MEDICUS LIMITED                | 61.38 | 77.17                | 61.92               | 16.57           | 273.00 | 73.14  | 62.12        | Fair.        |
| EOL.AX  | ENERGY ONE LIMITED                 | 3.51  | -42.97               | 57.03               | 30.00           | 270.00 | 76.67  | 57.93        | Cheap.       |
| SNL.AX  | SUPPLY NETWORK LIMITED             | 12.02 | -17.31               | 42.07               | 9.43            | 169.00 | 18.89  | 43.37        | Fair.        |
| IGO.AX  | INDEPENDENCE GROUP NL              | 12.81 | -18.63               | 42.51               | 70.00           | 336.00 | 39.28  | 43.61        | Cheap.       |
| DDR....   | DICKER DATA LIMITED                | 8.50  | -66.81               | 40.52               | 16.26           | 216.00 | 64.38  | 44.62        | Cheap.       |
| EGG....   | ENERO GROUP LIMITED                | 1.80  | -78.52               | 33.20               | 84.00           | 318.00 | 62.77  | 36.50        | Cheap.       |
| RHP.AX  | Rhype Limited                      | 2.49  | -3.21                | 34.57               | 20.00           | 176.00 | 72.91  | 35.37        | Fair.        |
| PPK.AX  | PPK GROUP LIMITED                  | 0.93  | -87.29               | 36.76               | 20.00           | 158.00 | 299.44 | 38.96        | Cheap.       |
| Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :    |                                    |       |                      |                     |                 |        |        |              |              |
| KPG.AX  | Kelly Partners Group Holdings L... | 4.20  | -25.81               | 197.23              | 5.00            | 777.00 | 65.78  | 198.43       | Cheap.       |
| MIN....   | MINERAL RESOURCES LIMITED          | 83.50 | 29.77                | 163.19              | -1.35           | 611.00 | 61.56  | 163.89       | Cheap.       |
| OCL.AX  | OBJECTIVE CORPORATION LIMITED      | 12.21 | -41.11               | 90.73               | 5.00            | 352.00 | 82.78  | 91.13        | Fair.        |
| PME....   | PRO MEDICUS LIMITED                | 61.38 | 77.17                | 61.92               | 16.57           | 273.00 | 73.14  | 62.12        | Fair.        |
| EOL.AX  | ENERGY ONE LIMITED                 | 3.51  | -42.97               | 57.03               | 30.00           | 270.00 | 76.67  | 57.93        | Cheap.       |
| SNL.AX  | SUPPLY NETWORK LIMITED             | 12.02 | -17.31               | 42.07               | 9.43            | 169.00 | 18.89  | 43.37        | Fair.        |
| FMG....   | FORTESCUE METALS GROUP LTD         | 21.51 | 42.13                | 44.17               | 41.74           | 308.00 | 57.50  | 48.87        | Cheap.       |