

PROSPECTS



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January 2024

Investors preparing themselves for a tumultuous 2024 have many variables to consider and few of them offer the stability and certainty which makes sound planning possible. Counting the omens implies that one will have to be nimble and wide awake to a rapidly-changing global investment scenario which is bound to bring us many surprises.

So, if you have been content in the past to simply commit your hard-won assets to a handful of long-established Blue Chips and then sit back to do, at best, a once-a-month review of their health, now is the time to recognise that such complacency is likely to prove disastrous in the next 12 months. You will need to be alert, read extensively in order to keep up with rapidly-changing political and economic scenarios and be prepared to act swiftly and resolutely.

To list the obvious, investors in as many as 64 countries, starting with Taiwan last Friday and running through to the US presidential election in November, the year will take more than half the world's population to the polls at a time of heightened economic uncertainty because practically everyone everywhere is registering political discontent arising from high global interest rates and their consequent effective impoverishment. Bloomberg Economics calculates that voters in countries representing 41 percent of the world's population and 42 percent of its gross domestic product have a chance to elect new leaders this year.

Bloomberg further notes that, "With two wars raging, tensions between the US and China escalating and political polarization worsening before critical elections, the potential for disruption in 2024 is huge. Money managers and corporate planners beware: This will not be the year to keep your investment plans on autopilot."

Moreover, while South Africa's extraordinary decision to take Israel to the World Court has perplexed many readers who fail to recognise that the coming election has the ANC grasping at anything that might make it look good...to the Muslim community in SA perhaps? Others will question why tiny South Africa? Meanwhile, the conflict in Palestine is showing ominous signs of potentially dragging the entire Gulf region tinder box into a long-feared regional war. Already Lebanon is partially engaged and then late last week both the US and UK military launched strikes against multiple Houthi targets in the Yemen. The action followed US President Joe Biden's warning that the Iran-backed militant group would bear the consequences of repeated drone and missile attacks on Red Sea shipping.

It goes without elaboration that even a small localised conflict in the Gulf region implies the risk of sharply-increased energy prices, something which was already becoming a reality because of the necessity of re-routing shipping away from Suez, not to mention other supply disruptions which will likely collectively reignite global inflationary pressures and lead to a far longer flight trajectory for the world's interest rates structure.

Then, in the South China sea there are ever greater rumblings of potential war-mongering where the election of a new president in Taiwan could clearly re-shape the risky balance between the US and China. The Hong Kong Free Press reports that: "With politics polarised between two blocs – one seen as more pro-Beijing and the other as favouring a more independent, global role....." the election of the pro-Western Lai Ching-te has already heightened tensions with China.

"Unlike in much of the West, Taiwan's political spectrum is not divided along left-right or conservative-liberal lines; instead, the two camps are distinguished by their views on China. While the blue camp tends to be Beijing-friendly, the green camp emphasises the threat the mainland poses and wants Taiwan to be more independent in navigating its global role. On January 11, 2020, the DPP's Tsai Ing-wen was re-elected president with a record 8.17 million votes. Four years later, the campaign narrative has changed amid the

perception of a heightened threat from Beijing, although economic issues such as housing and welfare as well as corruption have also attracted voters' attention."

If Taiwan seems remote to many Western investors, the fact that it is the world's largest manufacturer of computer chips means that everything electronic, from cars to aircraft to fridges and TVs which today "talk" with one another via embedded 'smart chips' means that problems in that island nation could pose big economic challenges to the whole world!

Here in South Africa, apart from the fact that citizens STILL do not know precisely when the general election is likely to take place – and for those planning overseas holidays during the European summer that is beginning to pose problems – for the first time in most lifetimes the general public can only speculate on the likely complexion of our future government. If Cyril Ramaphosa's ANC was almost certainly going to need to choose a coalition partner if it had any hope of retaining power – and horror of horrors that had informed opinion makers even speculating the possibility of EFF leader Julius Malema bartering his way to SA President in exchange for his party's mercurial voting support - the sudden advent of Jacob Zuma's uMkhonto weSizwe party has infinitely complicated the equation because it is further dividing traditional ANC loyalties and, in the very least, almost guarantees that KZN and large parts of the old Transvaal will thus be lost to the ruling party.

That view meanwhile ignores the threat of a resurgent Inkatha Freedom Party which, because of the leadership vacuum created by the death of its founder, the polarising prince and power broker Mangosuthu Buthelezi, means that the numerically dominant Zulu people could well be casting their eyes in the direction of discredited former President Jacob Zuma. Notwithstanding the overwhelming evidence of Zuma's corruption stretching all the way back to the 'Arms Deal' at the very beginning of ANC government to the wholesale destruction of the country's law enforcement agencies and the looting of Eskom and Transnet, Zuma remains popular with the Zulu people and its tribal chiefs for whom he is seen as the lone person of power to have championed their cause.

Here, furthermore, we should not ignore the discord within the Zulu royal family and President Ramaphosa's apparent miss-step in giving early recognition to the controversial issue of Misuzulu Zulu, the first son of the late Zwelithini's third wife whom the late king designated as regent in his will and who died suddenly a month after her husband, controversially leaving a will naming Misuzulu Zulu as king. The issue is clearly a tinder box capable of being exploited into serious conflict by Zuma who has more than once illustrated that his personal lust for power and money is apparently more important than the welfare of ordinary South Africans.

Indeed, South Africans should never forget that we are haunted by the history of bloodshed in KwaZulu-Natal and the townships of the Witwatersrand between 1990 and 1994 when, in the last moments of a dying Afrikaner National Party, Buthelezi was a principal figure inciting tribal nationalism among the Zulu in particular with the sobering result of 14 000 deaths as the ANC and Inkatha effectively went into civil war!

And we should not imagine that this issue was simply something to do with the aftermath of Apartheid. The Durban riots of 2022 which were allegedly triggered by political allies of Jacob Zuma - and which led to more than 300 deaths and cost the economy close to R100-billion - are illustrative of the power Zuma still apparently wields in KZN.

In a 2018 editorial headlined "The dangers of Zulu nationalism", City Press editor Mondli Makhanya reminded us that in the Inkatha Freedom Party-controlled bantustan of KwaZulu, a generation of young people were indoctrinated by a non-examinable subject called ubuntu-botho. The subject was the brainchild of the IFP-affiliated Africa Teachers Union, the Schools Inspectors' Association of KwaZulu and Inkatha-leaning academics at the University of Zululand.

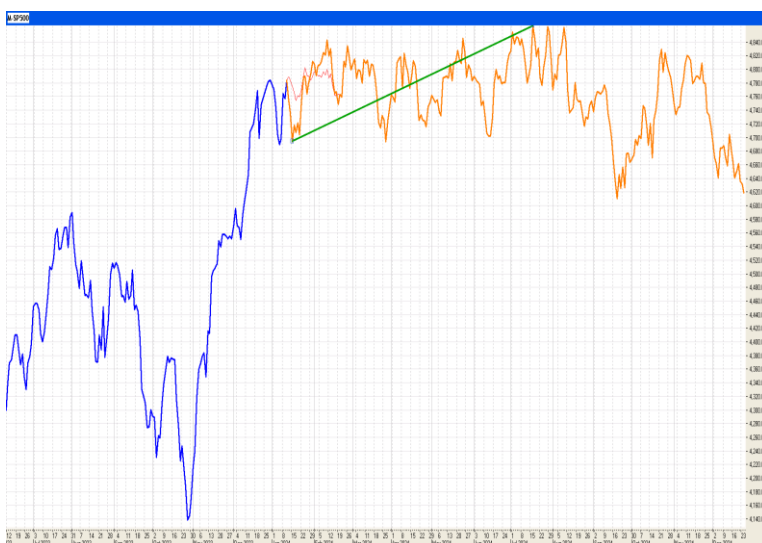
It included what Makhanya described as a "raw brand of Zulu nationalism". The ugly result of this indoctrination was the violence seen in the years of transition. The desire by the IFP that KwaZulu should secede and not join a democratic South Africa mirrored the indoctrination in the classrooms, which taught children to pursue the dream of the restoration of the Zulu empire.....and 14 000 people died as a result with peace only being restored when Jacob Zuma stepped in to end the violence.

Finally, and probably foremost so far as investors globally are concerned, is the US economy where, with the latest statistics' indicating that non-farm payroll employment having increased by 216 000 in December, recessionary fears have been steadily receding. However, US inflation hit 3.4 percent over the past 12 months, up from 3.1 percent in November.

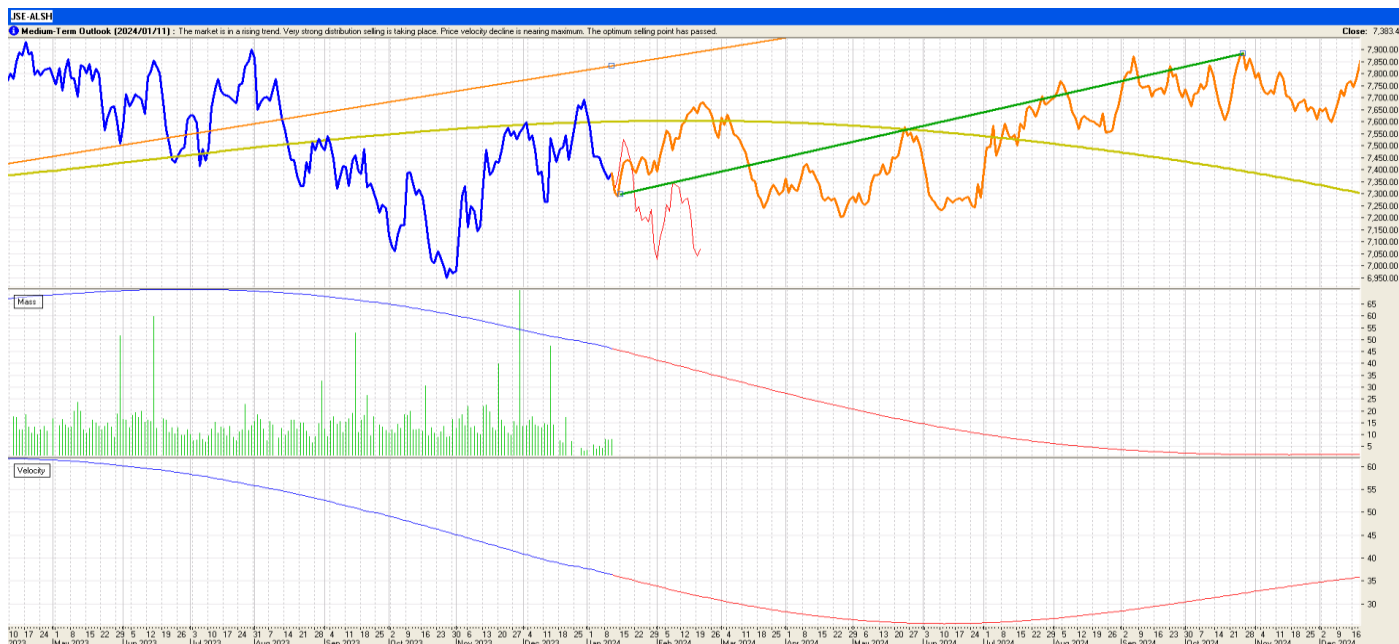
It accelerated more over the month than most analysts had expected and is accordingly likely to keep the US central bank cautious about declaring victory in its fight against inflation. The US Federal Reserve has an inflation target of 2 percent and, until last summer, had been raising interest rates to cool price rises.

But if the general public was expecting inflationary fears to abate in the short-term, the money markets were not. My first graph on the right makes it clear that the yield of US 30-year T Bonds had been rising since December 28 when they hit a long-term low of 3.95 percent. ShareFinder, however, currently predicts that the up-tick in bond yields is merely a seasonal event and that yields are likely to continue falling steeply from around February 9.

Moreover, the New York equities market turned bullish as far back as October 2022 and, despite a brief pull-back between August and the end of October 2023, has remained so. Furthermore, if you care to compare the second graph on the right with ones I have previously published in my **Prospects** and **The Investor** newsletters, ShareFinder is growing steadily more optimistic about the future of the US share market during 2024. Though the trend of the green trend line is still a fairly modest forecast rate of 7.4 percent, it was until recently trending downwards in a widening formation so this change speaks of quite marked market indecision.

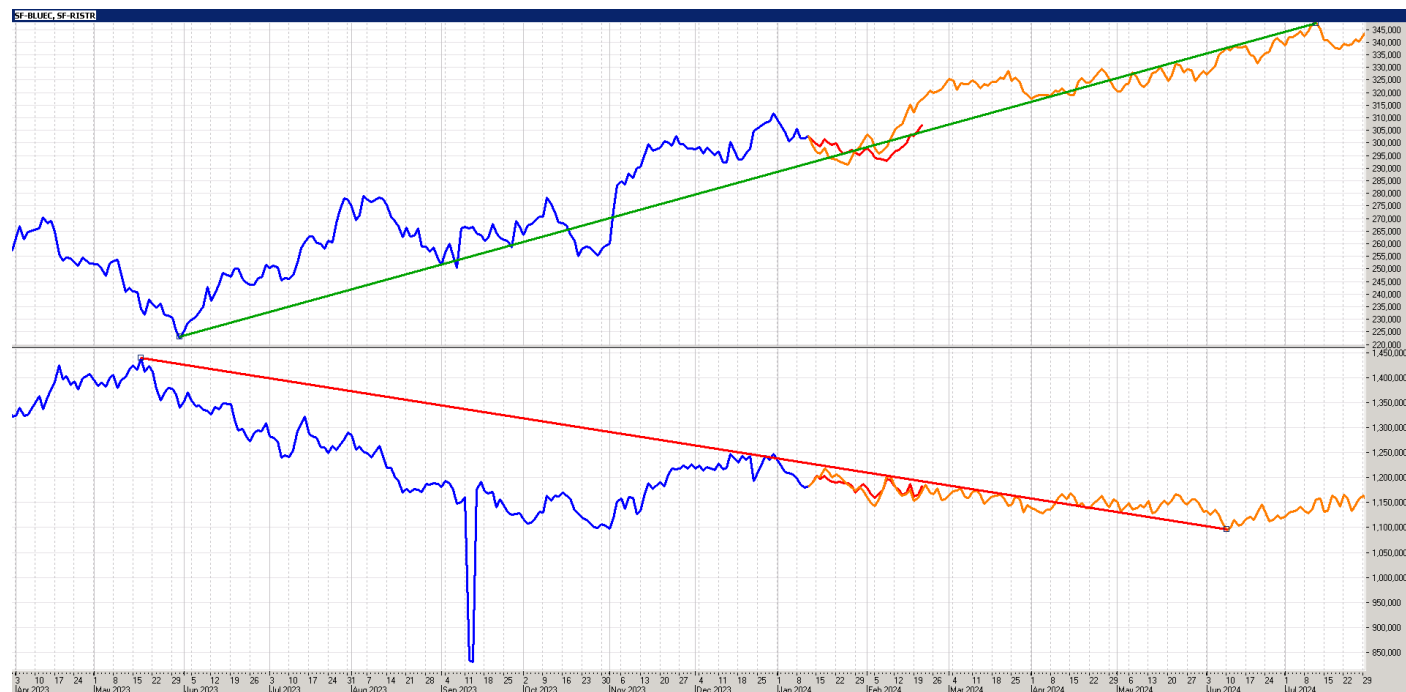


And while there is nothing more constant than change, ShareFinder's projection of the likely trend of the JSE All Share Index is abating from its previously very bullish view. Note in my expanded graph below my bold green trend line is still forecasting gains of 10.4 percent. However, the yellow long-term Fourier line is currently peaking which suggests an imminent apex of the recent bullish cycle while the anticipatory Mass and Velocity indices in the lower two graphs of the composite peaked respectively in July and February 2023; both strongly suggesting coming weakness:



In uncertain times, I always advocate that one move decisively into Blue Chips which I define in a primary sense as shares of companies which have paid constant or rising dividends for at least a decade. Of course the Covid pandemic caused many of the best to pause dividends in 2020 which now makes for a very attenuated local list which has necessitated moving down scale somewhat into the Rising Stars, shares of companies that have similarly paid dividends constantly for at least five years.

However, as the graph composite below suggests, the quality difference between these two categories makes for sombre consideration. The Blue Chips are projected to continue their steady compound 48.9 percent gain, at least until mid-year, while the Rising Stars have already been in decline since last May and ShareFinder does not see a trend up-turn until early June:



South Africa's greatest economic problem is, of course, NOT just the ANC but rather the policy uncertainty which surrounds South Africa's political future. That problem is exacerbated by load-shedding and infrastructure collapse which is making it increasingly difficult for SA industry to remain globally competitive and is preventing us from effectively capitalising on our primary export-earning capacity in mineral and agricultural product exports.

Solve those, and our share market looks remarkably cheap, as Investec Chief Economist Annabel Bishop has noted in her latest report, our growth outlook for 2024, at 1.0% y/y, is stronger than 2023's likely 0.5% y/y outcome, with 2024 expected to see the start of an interest rate cutting cycle, as well as lower inflation on average, and improvements to infrastructure.

“Economic growth will be lifted by a reduction, to planned eventual elimination, of congestion at the ports, although electricity supply is not expected to fully, and consistently, meet demand this year, and higher stages of load shedding are likely. That is, load shedding is likely to persist through 2024, at risk of worsening from stage 3/4 as insufficient capacity comes online, but 2025 should see more capacity from private sector generation, with further build-up over subsequent years.

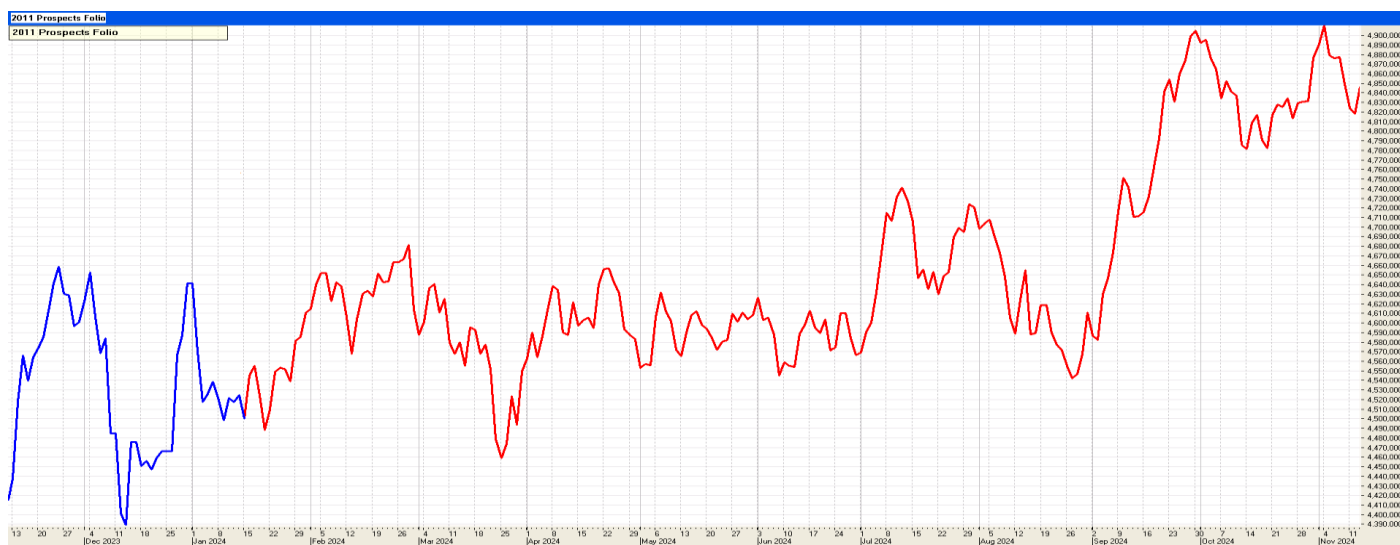
But, if we - and, almost more importantly foreign investors who have been dumping billions of Rands worth of SA investments, cannot be offered something better than a fragile cobbled-together government of opposing political parties with extremely disparate economic objectives as an alternative to the extractive corruption that is the current hallmark of the ANC, the champagne socialistic EFF and, probably other ANC breakaways like Jacob Zuma's incipient uMkhonto weSizwe, the Land First and outsiders like Ace Magashule's rapidly failing grouping, we are in trouble.

Nevertheless, there are clear signs of a powerful Second Economy within South Africa which I have previously written about. Simply then, if one contrasts the JSE dividend yield average of 6 percent compared with Wall Street's 1.47, the magnitude of a potential four-fold market recovery becomes evident. Add to that the investment potential as the global investment pendulum swings back towards developing nations concurrently with the likelihood of globally-declining interest rates if Central Bank scenario-planning remains on track: if it is, in other words, not de-railed by surprise events like the often feared Chinese

invasion of Taiwan as Putin-style nationalism spreads across the globe, dramatic value swings become very likely!

In all these circumstances, I favour fairly extreme conservatism with little room for speculative positions in my portfolio. I have, for example, recently written about the Capital Gains Tax-balancing situations that the imminent end of the tax year suggests: of consequently selling shares like the Renergen helium project in the OFS with the potential to dip back in at lower prices later in the year. I have sold Renergen and Purple Capital from my personal portfolio but left them in the Prospects SA portfolio. I also plan to use our heightened dividend stream to steadily reinvest in very undervalued shares like Anglo PLC.

The SA Prospects Portfolio:



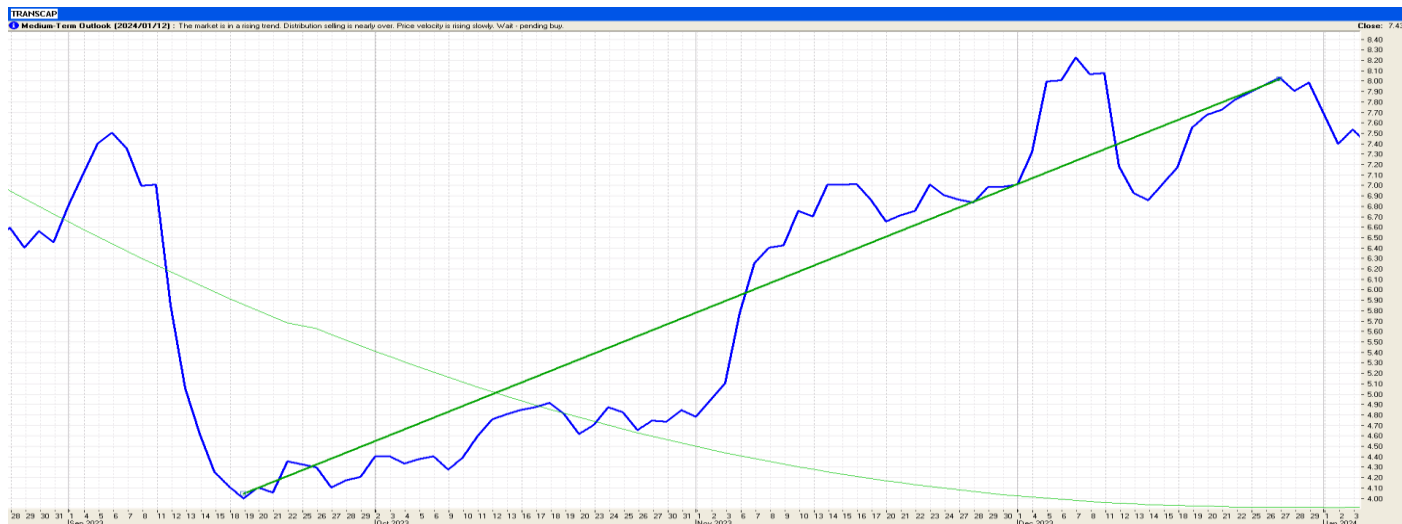
Let's start with an updated version of the graph I have presented in recent months which suggests the recovery which began last October will continue modestly until the end of February, see a dip in March, then run sideways until the end of June before accelerating strongly from August 20.

Note that with the exception of some further dividend income, the portfolio remains unchanged:

Full Name	Price	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
					5,482,333.02	48.4 %	
*CASH					6,829.93		0.10 %
ANGLO AMERICAN PLC	435.40	1,515.20	839,287.00	553.99	659,713.73	-21.4 %	12.00 %
BRITISH AM. TOBACCO PLC	557.61	1,242.40	790,481.60	636.46	692,780.24	-12.4 %	12.60 %
CAPITEC	1971.62	362.00	64,436.00	178.00	713,726.44	+1007.7 %	13.00 %
CA SALES HLDG LTD	11.75	8,659.00	865.90	0.10	101,743.25	+11650.0 %	1.90 %
CLICKS GROUP LTD	308.71	1,800.00	237,150.00	131.75	555,678.00	+134.3 %	10.10 %
GLENORE XSTRATA PLC	106.00	600.00	59,604.00	99.34	63,600.00	+6.7 %	1.20 %
ITALTILE LTD	11.40	26,047.30	319,355.00	12.26	296,938.88	-7.0 %	5.40 %
KAL GROUP LTD	40.00	1,033.00	103.30	0.10	41,320.00	+39900.0 %	0.80 %
MONDI PLC	342.70	333.30	100,000.00	300.30	114,232.19	+14.2 %	2.10 %
MR PRICE GROUP LIMITED	158.00	1,804.00	100,000.00	55.43	285,032.00	+185.0 %	5.20 %
MUSTEK LIMITED	13.34	12,000.00	183,600.00	15.30	160,080.00	-12.8 %	2.90 %
NASPERS LIMITED	2978.21	50.00	17,857.14	357.14	148,910.50	+733.9 %	2.70 %
PSGFIN	14.00	64,648.30	6,464.83	0.10	905,076.20	+13900.0 %	16.50 %
PURPLE CAPITAL LTD	0.69	83,809.50	200,600.00	2.39	57,828.57	-71.2 %	1.10 %
RENERGEN LTD	13.02	14,018.70	362,764.60	25.88	182,522.95	-49.7 %	3.30 %
COMPAGNIE FINANCIERE RIC...	2410.57	75.00	66,502.50	886.70	180,792.75	+171.9 %	3.30 %
SABVEST CAPITAL LIMITED	73.60	1,600.00	100,000.00	62.50	117,760.00	+17.8 %	2.10 %
STANDARD BANK GROUP LIM...	203.69	760.00	144,400.00	190.00	154,804.40	+7.2 %	2.80 %
TRANSACTION CAPITAL LTD	7.54	5,698.00	100,000.00	17.55	42,963.00	-57.0 %	0.80 %

I have dealt with the issue of the speculative positions of Renergen and Purple Capital in the latest issue of my Predicts column in which respect, readers should consider their own particular trading options. I have sold both shares from my personal portfolio and will probably buy back Renergen at a later date if, as I expect, it will suffer further price declines in the future.

The other remaining issue is our investment in Transaction Capital which would provide a useful balancing situation for anyone with an up-coming Capital Gains Taxation problem. However, I should direct readers to the graph below and the share's recent trend which, as the green trend line highlights, has been recovering lately at a dramatic compound 1 148 percent annualized average.



Our investment in Anglo American has hugely underperformed and is now standing at a mouth-watering yield and so I will use all dividend income to pick up additional quantities at these levels. ShareFinder currently projects that Anglo could fall to 420 in the near future and could average 380 for much of the year and so I am in no great hurry!

London Blue Chip Portfolio

London has been seasonally weak so far this New Year but the longer-term picture continues to reflect a compound annual average growth rate of 26.54 percent as illustrated by the graph below.



In the short-term as I have been warning, the outlook is one of depressing negativity until the end of February whereafter ShareFinder anticipates renewed growth at a slightly more modest pace.

Here as elsewhere I am continuing to use dividend income to pick up good quality shares at their current lows and I currently have my eye on Smart Metering systems if they fall as projected, below P8.75.

The London portfolio thus continues to look like this:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
Prospects 2019 London			0.51 %				2,289,145.30	22.0 %	
*CASH	*CASH						4,859.50		0.20 %
AHT.L	ASHTREAD GROUP	50.92	+1.2 %	4,000.00	94,640.00	23.66	203,680.00	+115.2 %	8.90 %
ANTO.L	ANTOFAGASTA	15.36	+1.5 %	14,000.00	129,640.00	9.26	215,040.00	+65.9 %	9.40 %
BOTB.L	BEST OF THE BEST PLC	5.30	0.0 %	650.00	2,340.00	3.60	3,445.00	+47.2 %	0.20 %
FEVR.L	FEVERTREE DRINKS PLC	10.71	+0.7 %	10,100.00	99,485.00	9.85	108,171.00	+8.7 %	4.70 %
HWDN.L	HOWDEN JOINERY GROUP PLC	7.68	+0.7 %	19,100.00	107,898.00	5.65	146,649.80	+35.9 %	6.40 %
IPX.L	IMPAX ASSET MANAGEMENT ...	5.09	+1.0 %	18,000.00	133,560.00	7.42	91,620.00	-31.4 %	4.00 %
JDG.L	JUDGES SCIENTIFIC PLC	90.80	0.0 %	1,600.00	95,040.00	59.40	145,280.00	+52.9 %	6.30 %
LIO.L	LIONTRUST ASSET MANAGEM...	5.33	-0.4 %	15,000.00	126,450.00	8.43	79,950.00	-36.8 %	3.50 %
LUCE.L	LUCECO PLC	1.13	-0.9 %	220,000.00	196,680.00	0.89	248,600.00	+26.4 %	10.90 %
MBH.L	MICHELMERSH BRICK HLDGS	0.84	0.0 %	94,000.00	99,640.00	1.06	78,960.00	-20.8 %	3.40 %
MOTR.L	MOTORPOINT GROUP PLC	0.88	+2.3 %	65,000.00	99,450.00	1.53	57,200.00	-42.5 %	2.50 %
RDWL	REDROW	5.70	+0.9 %	32,000.00	116,800.00	3.65	182,240.00	+56.0 %	8.00 %
SAG.L	SAGENTIA GROUP PLC	3.92	0.0 %	50,000.00	207,000.00	4.14	196,000.00	-5.3 %	8.60 %
SOLI.L	SOLID STATE PLC	13.10	+1.6 %	13,000.00	136,500.00	10.50	170,300.00	+24.8 %	7.40 %
TPFG.L	PROPERTY FRANCHISE GROU...	3.48	0.0 %	8,000.00	19,200.00	2.40	27,800.00	+44.8 %	1.20 %
UTG.L	UNITE GROUP	9.95	+1.5 %	13,000.00	99,970.00	7.69	129,350.00	+29.4 %	5.70 %
YOU.L	YOUGOV	10.00	-1.0 %	20,000.00	111,800.00	5.59	200,000.00	+78.9 %	8.70 %

NYSE Prospects Portfolio



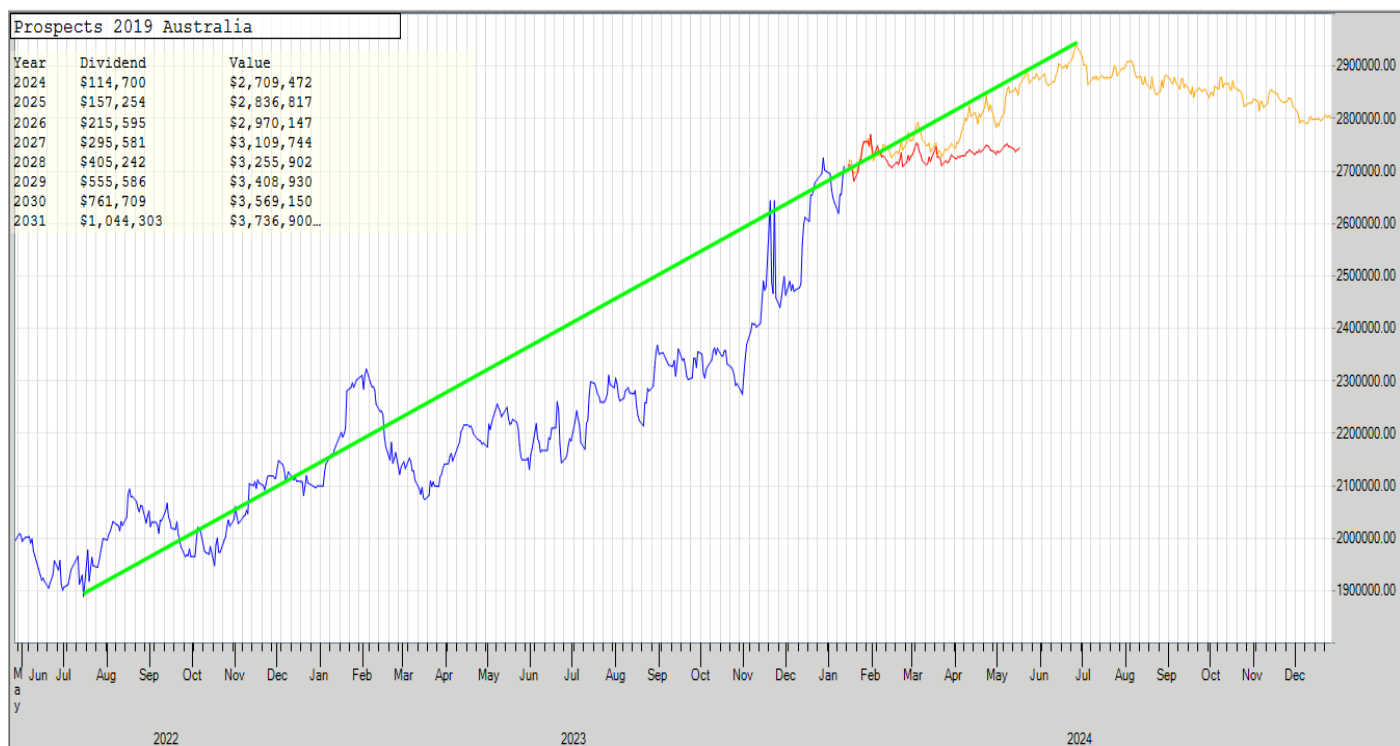
Our New York portfolio appears to be at the end of its record-breaking run with ShareFinder's short-term projection sensing at best only modest gains while the orange (long-term) projection suggests a decline until the end of March, sideways to the end of May followed by a brief recovery and then down-hill for the rest of the year.

Here I am adopting a wait and see approach and will continue to accumulate dividend income.

The portfolio currently thus looks like this:

Full Name	Price	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
					2,827,658.14	34.1 %	
*CASH					7,343.27		0.30 %
ADVANCE AUTO PARTS INC	62.43	450.00	99,036.00	220.08	28,093.50	-71.6 %	1.00 %
APOLLO GLOBAL MANAGEME...	95.34	2,800.00	98,000.00	35.00	266,952.00	+172.4 %	9.40 %
BOOZ ALLEN HAMILTON HOL...	126.52	1,300.00	106,171.00	81.67	164,476.00	+54.9 %	5.80 %
BEST BUY CO., INC.	74.65	1,077.00	113,795.82	105.66	80,398.05	-29.3 %	2.80 %
BOISE CASCADE, L.L.C.	131.72	1,500.00	97,215.00	64.81	197,580.00	+103.2 %	7.00 %
D.R. HORTON, INC.	154.98	1,899.00	92,861.10	48.90	294,307.02	+216.9 %	10.40 %
DANAHER CORPORATION	227.96	400.00	128,380.00	320.95	91,184.00	-29.0 %	3.20 %
PHYSICIANS REALTY TRUST	13.41	5,760.00	99,993.60	17.36	77,241.60	-22.8 %	2.70 %
FRONTLINE LTD.	21.41	10,000.00	112,400.00	11.24	214,100.00	+90.5 %	7.60 %
FEDERAL SIGNAL CORPORATI...	73.36	2,600.00	102,154.00	39.29	190,736.00	+86.7 %	6.70 %
HILLTOP HOLDINGS INC.	34.04	3,200.00	100,160.00	31.30	108,928.00	+8.8 %	3.90 %
KORN/FERRY INTERNATIONAL	56.13	2,824.00	99,489.52	35.23	158,511.12	+59.3 %	5.60 %
MASTERCARD INCORPORATED	426.72	384.00	99,997.44	260.41	163,860.48	+63.9 %	5.80 %
MEDIFAST INC	61.63	500.00	92,500.00	185.00	30,815.00	-66.7 %	1.10 %
MORGAN STANLEY	90.51	1,200.00	119,664.00	99.72	108,612.00	-9.2 %	3.80 %
NRG ENERGY, INC.	50.51	4,000.00	147,816.00	36.95	202,040.00	+36.7 %	7.10 %
QUANTA SERVICES, INC.	202.47	1,830.00	300,859.80	164.40	370,520.10	+23.2 %	13.10 %

Australian Blue Chip Portfolio



Our Australian portfolio continues to enjoy strong growth with the trend line in the graph rising at compound 25.5 percent annually and ShareFinder projects continued growth at least to the end of June. Thereafter ShareFinder projects weakness until the end of the year and so the strategy here is now to hold and accumulate dividends. A few counters such as Energy One which are both very underpriced at present and are underperforming their potential are in my sights. I would buy the latter at \$3.90 and Igo Limited below \$7

This is how the current portfolio is structured:

Full Name	Price	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
*CASH					5,504.92		0.20 %
CSR LIMITED	6.52	40,000.00	228,800.00	5.72	260,800.00	+14.0 %	9.60 %
ENERO GROUP LIMITED	1.61	37,000.00	95,830.00	2.59	59,570.00	-37.8 %	2.20 %
ENERGY ONE LIMITED	4.05	4,000.00	20,000.00	5.00	16,200.00	-19.0 %	0.60 %
EVOLUTION MINING LIMITED	3.84	34,722.00	124,999.20	3.60	133,332.48	+6.7 %	4.90 %
FORTESCUE METALS GROUP LTD	27.37	9,600.00	193,248.00	20.13	262,752.00	+36.0 %	9.70 %
HUB24 LIMITED	36.66	8,000.00	196,160.00	24.52	293,280.00	+49.5 %	10.80 %
IGO LIMITED	8.06	4,400.00	56,774.00	12.90	35,464.00	-37.5 %	1.30 %
JUMBO INTERACTIVE LIMITED	13.82	11,000.00	190,520.00	17.32	152,020.00	-20.2 %	5.60 %
JOHNS LYNG GROUP LIMITED	6.84	43,500.00	233,775.00	5.37	297,540.00	+27.3 %	11.00 %
KIP MCGRATH EDUCATION CE...	0.48	114,700.00	125,023.00	1.09	54,482.50	-56.4 %	2.00 %
KELLY PARTNERS GROUP HOL...	5.15	47,000.00	199,750.00	4.25	242,050.00	+21.2 %	8.90 %
NORTHERN STAR RESOURCES ...	13.05	13,000.00	125,450.00	9.65	169,650.00	+35.2 %	6.30 %
PRO MEDICUS LIMITED	95.18	5,700.00	124,431.00	21.83	542,526.00	+336.0 %	20.00 %
SOUTHERN CROSS MEDIA GR...	0.97	190,000.00	195,130.00	1.03	184,300.00	-5.6 %	6.80 %

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 G...	5 Year Price Gr...	Dividend Growth	Grade	Risk	Total Return
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The following shares, combine exceptional fundamental quality with high historic dividend growth rates:

CAPITEC	1,97...	62.53	12.24	49.11	---	12.89	14.37
AFRIMAT	62.75	127.87	15.10	46.85	---	-12.86	17.49
SABCAP	73.60	37.12	13.15	31.00	---	12.35	14.37
ADVTECH	24.87	82.33	1.70	24.36	---	-0.03	4.12
CLICKS	308.71	116.46	5.79	15.59	---	-37.14	7.99
AFRO-C	3.29	-30.78	-4.55	14.01	---	-6.81	-4.55
AECI	105.97	-12.28	-2.47	10.25	---	-36.25	4.83

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

ANGLOPLAT	862.54	78.65	24.03	214.62	---	59.75	37.37
REINET	450.00	59.58	11.48	182.95	---	-23.75	12.86
GFIELDS	251.96	-22.69	40.68	139.11	---	78.58	43.63
EMEDIA	3.11	-25.98	2.20	88.03	---	29.76	15.39
ANGGOLD	326.86	-30.57	31.77	83.62	---	72.14	34.27
ARM	180.46	51.92	14.00	70.28	---	9.98	28.41
ANGLO	435.40	-49.68	12.95	57.62	---	1.32	20.87
MUSTEK	13.34	-17.08	19.48	49.63	---	-6.98	25.26
CASTLEVU	8.50	0.00	7.26	45.08	---	-85.71	9.15
KALGROUP	40.00	108.80	-4.19	40.17	---	13.65	0.31

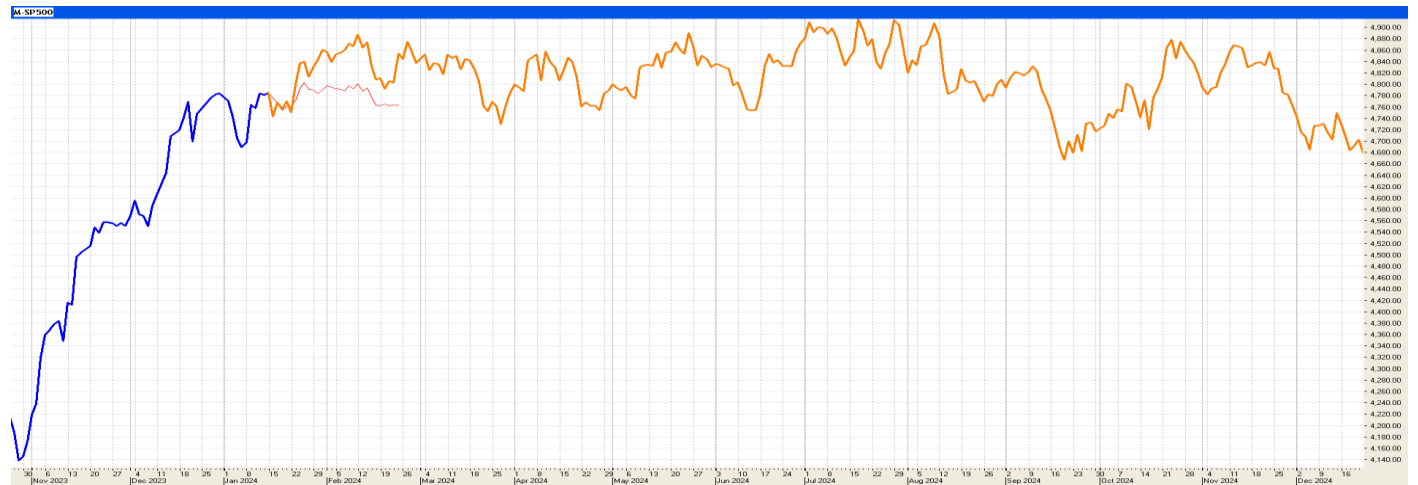
The following shares, combine exceptional fundamental quality with high historic rates of price growth:

CAPITEC	1,97...	62.53	12.24	49.11	---	12.89	14.37
AFRIMAT	62.75	127.87	15.10	46.85	---	-12.86	17.49
SABCAP	73.60	37.12	13.15	31.00	---	12.35	14.37
MARSHALL	25.17	-38.92	9.76	-6.25	---	-22.00	12.44

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

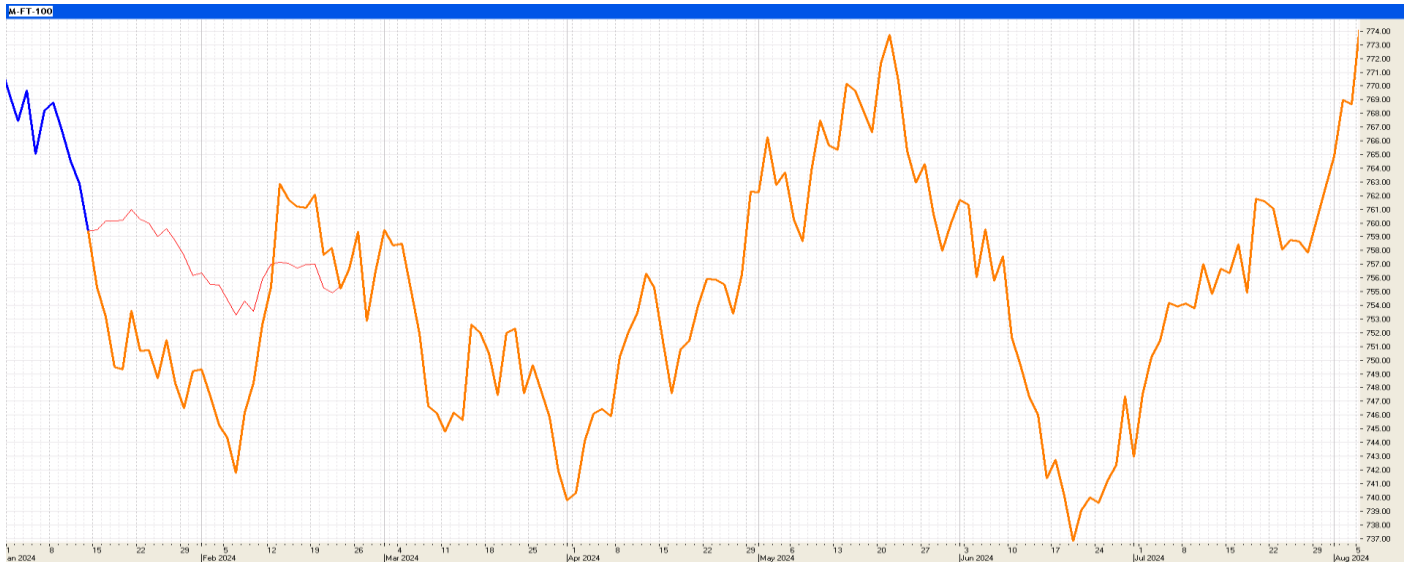
ANGLOPLAT	862.54	78.65	24.03	214.62	---	59.75	37.37
GFIELDS	251.96	-22.69	40.68	139.11	---	78.58	43.63
ANGGOLD	326.86	-30.57	31.77	83.62	---	72.14	34.27
MUSTEK	13.34	-17.08	19.48	49.63	---	-6.98	25.26

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.	203.64	211.10	94.23	69.71	520.00	32.55	94.23	Fair.
TPL	Texas Pacific Land Trust	1512.29	-61.39	34.04	53.33	219.00	69.65	34.04	Cheap.
PFSI	PennyMac Financial Services, Inc.	87.40	320.75	22.85	50.00	192.00	33.58	22.85	Fair.
LEN	Lennar Corporation	153.35	432.89	20.65	58.75	198.00	27.55	20.65	Fair.
MMS	Maximus, Inc.	77.82	43.92	1.33	93.51	189.00	-30.65	1.33	Fair.
NRG	NRG Energy, Inc.	50.94	162.75	1.63	180.00	416.00	-3.65	1.63	Fair.
KBH	KB Home	63.20	447.52	11.30	42.52	123.00	44.96	11.30	Fair.
OMF	Onemain Holdings Inc	49.86	382.02	4.74	48.80	98.00	25.39	4.74	Fair.
HL	Hecla Mining Company	4.27	86.34	16.29	20.00	75.00	76.61	16.29	Fair.
AAP	Advance Auto Parts Inc	60.98	135.39	-5.84	63.33	103.00	45.57	-5.84	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
VHI	Valhi, Inc.	14.68	243.57	47.56	210.00	781.00	154.97	47.56	Fair.
PXD	Pioneer Natural Resources Com...	221.02	-36.55	19.98	71.67	258.00	18.23	19.98	Costly.
VOYA	ING U.S. Inc.	71.17	58.18	8.33	157.50	374.00	-26.85	8.33	Fair.
FRO	Frontline Ltd.	21.81	-21.28	24.67	300.00	838.00	58.77	24.67	Fair.
FBP	First BanCorp.	16.08	169.37	12.83	81.91	224.00	16.97	12.83	Fair.
MMS	Maximus, Inc.	77.82	43.92	1.33	93.51	189.00	-30.65	1.33	Fair.
RDN	Radian Group Inc.	28.80	68.06	3.76	980.00	2423.00	-1.39	3.76	Fair.
NRG	NRG Energy, Inc.	50.94	162.75	1.63	180.00	416.00	-3.65	1.63	Fair.
GPN	Global Payments Inc.	133.27	131.48	-8.82	142.83	261.00	1.49	-8.82	Fair.
CTO	Consolidated-Tomoka Land Co...	17.08	40.59	-32.87	78.96	-14.00	19.05	-32.87	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
PWR	Quanta Services, Inc.	203.64	211.10	94.23	69.71	520.00	32.55	94.23	Fair.
LLY	Eli Lilly and Company	630.19	5.49	67.85	5.88	264.00	6.50	67.85	Fair.
FIX	Comfort Systems USA, Inc.	203.12	163.06	57.26	5.24	219.00	26.85	57.26	Fair.
MCK	McKesson Corporation	483.69	12.46	46.31	4.69	170.00	-13.81	46.31	Fair.
JBL	Jabil Circuit, Inc.	129.52	-9.12	47.87	0.00	160.00	25.11	47.87	Cheap.
ARES	Ares Management LP	118.67	80.54	42.72	4.25	161.00	23.31	42.72	Fair.
CMC	Commercial Metals Company	49.38	123.99	37.39	0.00	128.00	2.95	37.39	Fair.
DKS	Dicks Sporting Goods Inc	140.34	374.42	44.11	7.17	191.00	46.62	45.01	Fair.
BCC	Boise Cascade, L.L.C.	130.82	356.75	37.43	6.29	176.00	31.94	37.43	Fair.
OLN	Olin Corporation	52.35	134.76	38.15	0.00	115.00	51.30	38.15	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
RRC	Range Resources Corporation	30.52	-55.47	125.90	-20.00	423.00	93.27	125.90	Fair.
PWR	Quanta Services, Inc.	203.64	211.10	94.23	69.71	520.00	32.55	94.23	Fair.
LLY	Eli Lilly and Company	630.19	5.49	67.85	5.88	264.00	6.50	67.85	Fair.
FIX	Comfort Systems USA, Inc.	203.12	163.06	57.26	5.24	219.00	26.85	57.26	Fair.
RBC	RBC Bearings Inc	272.38	206.04	46.82	1.79	164.00	-10.35	46.82	Cheap.
JBL	Jabil Circuit, Inc.	129.52	-9.12	47.87	0.00	160.00	25.11	47.87	Cheap.
NUE	Nucor Corporation	168.86	138.07	46.43	0.91	163.00	25.73	46.43	Cheap.

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 :									
CAPD.L	CAPITAL DRILLING LTD	0.92	82.56	16.04	20.00	80.00	29.49	16.04	Fair.
SMS.L	SMART METERING SYSTEMS PLC	9.37	1002.82	10.20	40.67	127.00	12.28	10.20	Fair.
STCM.L	LUCKY CEMENT LTD	0.22	-56.42	4.84	40.00	73.00	85.00	4.84	Cheap.
SDY.L	SPEEDY HIRE	0.33	28.86	-10.78	20.00	-48.00	42.61	-10.78	Fair.
MGPL	Medica Group Plc	2.11	118.07	5.54	20.00	48.00	40.28	5.54	Costly.
IPX.L	IMPAX ASSET MANAGEMENT GRO...	5.33	477.94	19.74	16.67	78.00	159.50	19.74	Costly.
IGR.L	NATIONAL EXHIBITION CENTRE(D...	1.43	79.42	-41.69	18.17	-158.00	201.22	-41.69	Fair.
BOTB.L	Best of The Best Plc	5.30	-28.24	8.03	20.00	60.00	203.29	8.03	Fair.
ARC.L	ARCONTECH GROUP PLC	0.95	116.55	-18.01	20.00	-73.00	43.44	-18.01	Fair.
AAZ.L	ANGLO ASIAN MINING PLC	0.55	143.42	-8.97	33.33	4.00	84.90	-8.97	Cheap.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
SMS.L	SMART METERING SYSTEMS PLC	9.37	1002.82	10.20	40.67	127.00	12.28	10.20	Fair.
ANT...	ANTOFAGASTA	15.83	190.37	13.49	99.82	321.00	45.62	13.49	Fair.
STCM.L	LUCKY CEMENT LTD	0.22	-56.42	4.84	40.00	73.00	85.00	4.84	Cheap.
SPR.L	Springfield Properties Plc	0.81	1179.89	-5.83	40.00	24.00	69.23	-5.83	Fair.
MIN...	Mind Gym Plc	0.42	23.12	-11.30	40.00	-19.00	75.94	-11.30	Fair.
LUCE.L	Luceco Plc	1.25	61.89	4.56	40.00	84.00	187.17	4.56	Fair.
KEYS.L	Keystone Law Group Plc	5.22	43.36	1.52	46.67	84.00	44.82	1.52	Fair.
CBOX.L	Cake Box Holdings Plc	1.75	221.14	-0.94	60.00	70.00	118.81	-0.94	Fair.
AMG...	Amigo Holdings Plc	0.00	-9999.00	0.00	90.00	128.00	569.83	0.00	Cheap.
AJB.L	Aj Bell Plc	3.02	128.64	-5.23	80.00	85.00	11.45	-5.23	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
MHML	MARSH & MCLENNAN COS INC	2.01	0.00	24.29	3.18	94.00	78.44	115.89	Fair.
JDG.L	JUDGES SCIENTIFIC PLC	96.60	144.54	25.95	9.48	103.00	10.84	25.95	Costly.
SOLI.L	Solid State Plc	13.85	203.81	33.25	3.33	115.00	54.83	33.25	Fair.
BAL	ENOVA SYSTEMS INC	11.56	12.33	19.45	0.91	59.00	-1.25	19.45	Fair.
ULE.L	ULTRA ELECTRONICS HLDGS	35.00	45.34	21.10	2.38	78.00	38.77	22.70	Fair.
CAPD.L	CAPITAL DRILLING LTD	0.92	82.56	16.04	20.00	80.00	29.49	16.04	Fair.
GAW.L	GAMES WORKSHOP GROUP	98.30	-14.72	15.16	4.54	68.00	44.43	15.16	Costly.
KNOS.L	Kainos Group Plc	10.40	-30.83	19.44	11.91	77.00	77.42	19.44	Costly.
UPGS.L	Up Global Sourcing Holdings Plc	1.20	-37.00	21.06	-5.00	56.00	143.54	21.06	Fair.
IPX.L	IMPAX ASSET MANAGEMENT GRO...	5.33	477.94	19.74	16.67	78.00	159.50	19.74	Costly.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
MSI.L	EROS INTERNATIONAL PLC	8.80	158.95	83.58	0.00	300.00	159.66	83.58	Fair.
GR1TL	Grit Real Estate Income Group ...	0.21	93.31	71.88	1.82	249.00	177.74	71.88	Fair.
SUR.L	Sureserve Group Plc	1.25	118.80	43.65	-20.00	100.00	69.77	44.45	Fair.
W7L	Warpaint London Plc	3.90	188.87	53.61	6.67	190.00	126.10	53.61	Cheap.
SOLI.L	Solid State Plc	13.85	203.81	33.25	3.33	115.00	54.83	33.25	Fair.
RED...	Redde Plc	3.61	70.02	31.48	1.18	107.00	45.27	31.48	Fair.
REC.L	RECORD PLC	0.71	18.84	28.34	0.00	67.00	45.27	28.34	Fair.

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 :									
SMR....	Stanmore Resources Limited	3.97	33.06	56.46	24.00	268.00	55.52	56.46	Cheap.
JLG.AX	Johns Lyng Group Limited	6.77	9.00	46.23	80.00	326.00	43.92	46.23	Cheap.
IGO.AX	IGO Limited	7.95	-70.66	34.00	70.00	298.00	43.08	34.00	Cheap.
HUB....	HUB24 LIMITED	36.80	81.28	25.74	40.00	174.00	39.43	25.74	Costly.
SFC.AX	SCHAFFER CORPORATION LIMITED	18.03	57.65	6.85	29.71	82.00	-26.51	6.85	Cheap.
EOL.AX	ENERGY ONE LIMITED	4.08	-58.58	16.10	30.00	104.00	58.85	16.10	Fair.
ORG....	ORIGIN ENERGY LIMITED	8.32	-40.50	3.17	40.00	78.00	3.28	3.17	Very costly.
MFG....	MAGELLAN FINANCIAL GROUP LI...	9.16	560.26	-39.70	20.46	-125.00	63.74	-39.70	Very cheap.
EGG....	ENERO GROUP LIMITED	1.62	-12.23	9.26	84.00	221.00	59.28	9.26	Cheap.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.28	-13.71	-8.46	40.00	5.00	71.62	-8.46	Very costly.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
JLG.AX	Johns Lyng Group Limited	6.77	9.00	46.23	80.00	326.00	43.92	46.23	Cheap.
IGO.AX	IGO Limited	7.95	-70.66	34.00	70.00	298.00	43.08	34.00	Cheap.
HUB....	HUB24 LIMITED	36.80	81.28	25.74	40.00	174.00	39.43	25.74	Costly.
FMG....	FORTESCUE METALS GROUP LTD	27.04	263.32	22.41	41.74	219.00	39.30	22.41	Cheap.
ORG....	ORIGIN ENERGY LIMITED	8.32	-40.50	3.17	40.00	78.00	3.28	3.17	Very costly.
ALU.AX	ALTIUM LIMITED	46.06	81.86	4.66	60.76	157.00	14.06	4.66	Cheap.
SXL.AX	SOUTHERN CROSS MEDIA GROUP...	0.97	59.62	1.49	107.68	273.00	230.79	1.49	Cheap.
NTD....	National Tyre & Wheel Limited	0.78	-45.64	13.72	55.00	128.00	98.36	13.72	Cheap.
EGG....	ENERO GROUP LIMITED	1.62	-12.23	9.26	84.00	221.00	59.28	9.26	Cheap.
AKG....	ACADEMIES AUSTRALASIA GROU...	0.28	-13.71	-8.46	40.00	5.00	71.62	-8.46	Very costly.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
KPG.AX	Kelly Partners Group Holdings L...	5.07	173.69	87.01	5.00	335.00	53.67	87.01	Cheap.
SNLAX	SUPPLY NETWORK LIMITED	16.20	67.01	56.94	9.43	224.00	22.46	56.94	Cheap.
SMR....	Stanmore Resources Limited	3.97	33.06	56.46	24.00	268.00	55.52	56.46	Cheap.
JLG.AX	Johns Lyng Group Limited	6.77	9.00	46.23	80.00	326.00	43.92	46.23	Cheap.
PME....	PRO MEDICUS LIMITED	94.26	135.49	39.87	16.57	182.00	39.69	39.87	Very costly.
IGO.AX	IGO Limited	7.95	-70.66	34.00	70.00	298.00	43.08	34.00	Cheap.
VLS.AX	Vita Life Sciences	1.90	28.95	28.08	0.00	89.00	38.53	28.08	Cheap.
RHPAX	Rhype Limited	2.49	-3.21	34.57	20.00	167.00	78.81	35.37	Cheap.
OCLAX	OBJECTIVE CORPORATION LIMITED	12.58	104.84	26.91	5.00	99.00	36.02	26.91	Fair.
HUB....	HUB24 LIMITED	36.80	81.28	25.74	40.00	174.00	39.43	25.74	Costly.
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...	5.07	173.69	87.01	5.00	335.00	53.67	87.01	Cheap.
MIN....	MINERAL RESOURCES LIMITED	63.64	78.40	66.67	-1.35	227.00	66.86	66.67	Cheap.
SNLAX	SUPPLY NETWORK LIMITED	16.20	67.01	56.94	9.43	224.00	22.46	56.94	Cheap.
LAU.AX	LINDSAY AUSTRALIA LIMITED	1.10	55.09	48.54	0.00	164.00	8.59	48.54	Cheap.
SMR....	Stanmore Resources Limited	3.97	33.06	56.46	24.00	268.00	55.52	56.46	Cheap.
JLG.AX	Johns Lyng Group Limited	6.77	9.00	46.23	80.00	326.00	43.92	46.23	Cheap.
OZLAX	OZ MINERALS LIMITED	28.19	3.08	40.31	0.91	135.00	27.48	41.11	Cheap.