

PROSPECTS



The Richard Cluver Investment Newsletter in continuous publication since 1987

September 2024

To my surprise, though with considerable justification I argued that the headlong up-surge of share markets everywhere should by now have slowed to catch their breath, the prospect of a reduction of US Federal Reserve lending rates this week was too much for market operators.....until tech stocks began to collapse last week!

Even those markets where economic uncertainty is clouding the outlook for everyone as the northern winter approaches and the US election nears, the up-surge has continued unabated...until now. Now the world's major markets are looking decidedly topky and so it is probably time to take profits.

And in the case of the Prospects Portfolios, that time has never been more opportune because, readers who have followed my announcements in **The Investor** and in my **Richard Cluver Predicts** columns, will now be aware that I am preparing for the day when I might be able to hand over investment decision-making to an algorithm that ShareFinder International has developed to replicate the processes I have long used to make investment decisions on behalf of the four virtual portfolios I have customarily provided in this publication.

Accordingly, on the right I have listed in descending order the ten South African shares that the algorithm has chosen to form the core of the NEW South African Prospects Portfolio. As I have previously explained, it is my intention to, hopefully if enough readers are prepared to support the initiative, register a SA Unit Trust which will draw its buy and sell decisions from the new ShareFinder algorithm and which will start out owning these core shares.

CAPITEC
NASPERS-N
CLICKS
REINET
SHOPRIT
SANTAM
HUDACO
STANBANK
AFRIMAT
FIRSTRAND

Given its past performance, I expect the SA portfolio will continue to comfortably outstrip all competing South African-based unit trusts and Exchange Traded Funds. So our launch into a new set of shares will provide readers a clear idea of how well such a portfolio might perform. This is the acid test that I am sure all of you will follow with interest and I will document its progress in the months that lie ahead to thus enable readers to compare its performance with other portfolios such as the 'nation's favourite,' the Satrix40.

Back-tested using JSE data of the past 15 years, it has come out ahead of the funds I manage and so, hopefully it will continue to outstrip all comers and embolden others to join in. More importantly, for those of you who decide to follow and make similar changes in your own portfolios, you will in that process be preparing yourselves to make a pain-free transition free of capital gains tax.

Many of you have been perplexed by my earlier references to this capital-gains-tax-free process, so let me explain! Section 40CA of the Income Tax Act allows the operators of a unit trust to accept shares held by an individual investor in return for the issue of units to the same aggregate market value. Private investors taking advantage of the process are, of course, not entirely exonerated from the eventual liability for Capital Gains Taxation. It is, however, deferred until such time as the investor decides to dispose of the units he has acquired.

In the interim, however, the Unit Trust managers have the right to sell the shares they have so acquired in order to replace them with others in the interests of achieving a better risk-spread. Thus, for example, the current SA Prospects Portfolio contains a parcel of Capitec shares that were bought at R178 a share which are now worth R2 925.94 a share and make up a disproportionately-high 16 percent of the portfolio. Similar growth explosions apply to the portfolio holdings of Clicks and PSG shares.

If anything happened to tank these three shares it could have alarming consequences for the overall portfolio value and have just as serious consequences for investors relying on such a portfolio to supplement their pension income. Prudence thus suggests that one should sell some of them and replace them with other similarly-performing shares in order to achieve a better balance of risk. But to do that within a personal portfolio would likely have disastrous Capital Gains Tax consequences for most long-term investors.

Using a Section 40CA swap accordingly allows one to achieve just this balancing act because you can “lend” such shares to a suitable unit trust with the implied promise that if you ever wanted your original investment shares returned to you, the Unit Trust could do just that. In the interim, however, it is free to take your shares and sell them in exchange for others without a CGT consequence.

It is precisely because of this facility that many formerly very active private investors have in recent years handed over the management of their portfolios to the professional teams which run unit trusts and ETFs and this has in turn led to a decline in popularity of do-it-yourself investing. Sadly, as the Satrix40 example has illustrated, the switch has not always been so beneficial!

That explained, my task over the next few months is to dispose of the Prospects Portfolio holdings in Anglo American, BATS, CA Sales, Glencore, Hyprop, Italtile, Kalgrou, Mondi, Mr Price, Mustek, PSG, Renergen, Richemont, SAB Cap, Transcap and We Buy Cars because none of them appear in the core list. I am able to do that because this is a virtual portfolio and so CGT is not the problem it is likely to be for many of you.. As a test, however, and since I am mentally wedded to many of those shares which have served the portfolio so well over the years, I propose ‘selling’ them to a reserve portfolio which I will monitor in the months ahead in competition with the ShareFinder algorithm.

Secretly I am hoping this secondary portfolio will outstrip the new Prospects Portfolio in order to prove that I am still a superior researcher. But realistically, the ShareFinder algorithm has been rigorously back-tested and proven over the past 15 years of market data. Thus, in comparison with my own decision-making, all it lacks is my own freedom of choice, such as my recent decision to borrow money when I correctly sensed temporary sharp weakness ahead of the 2024 General Election.....but perhaps that freedom is what gives me the edge.

It’s going to be an interesting test of man against machine. But actually I really do hope the machine will win for the sake of all of our investment peace of mind as I slowly age!

Forgive me if, a little smugly, I start out this secondary portfolio by giving myself an implied handicap since I aim to dispose of the “unwanted” shares at the maximum price that ShareFinder predicts they will reach in the next three months. Were I buying to add to a portfolio I would, of course, aim to buy as cheaply as possible, so the advantage is to the algorithm and the handicap is to myself.

May the best man win!

The following are my proposed selling prices: Anglo American immediately @ 515.49, BATS R690 Oct 18, CA Sales R15 Sept 29, Glencore sell immediately @ R94.33, Hyprop R41 Oct 8, Italtile R12.60 immediately, Kalgrou R52.16 immediately, Mondi R350 immediately, Mr Price R244.7 immediately, Mustek R13.80 immediately, PSG R14.40 immediately, Renergen R12 mid-Oct, Richemont R2517. immediately, SAB Cap R83 mid-Oct, Transcap R3 soon, and We Buy Cars R31 soonest. In turn I also need to buy Shoprite which I hope will fall to R293 in mid-month, Santam at R345 in mid-Oct, Hudaco to R175 mid-Sept, Afrimat to R64 mid-Sept and FirstRand to R83 in mid-Oct.

In the following portfolio, I have marked in those transactions as having occurred at my projected prices and in the weeks ahead I will go back and correct the details when the price changes actually occur.

Full Name	Quantity	% Portfolio	Cost	Per Share
AFRIMAT LTD	3,000.00	2.40 %	186,000.00	62.00
CAPITEC	362.00	13.10 %	64,436.00	178.00
CLICKS GROUP LTD	4,400.00	20.10 %	1,173,15...	266.63
FIRSTRAND LIMITED	4,000.00	4.20 %	250,760.00	62.69
HUDACO INDUSTRIES LIMITED	1,000.00	2.30 %	182,000.00	182.00
NASPERS LIMITED	300.00	13.60 %	928,357.14	3,094.52
REINET INVESTMENTS SCA	1,200.00	7.20 %	533,352.00	444.46
SANTAM LTD	3,000.00	13.40 %	1,035,00...	345.00
SHOPRITE HOLDINGS LIMITED	3,000.00	11.30 %	900,000.00	300.00
STANDARD BANK GROUP LIM...	4,760.00	13.90 %	854,400.00	179.50

Meanwhile, scores of you have written in to say you will back my proposed ShareFinder-driven Unit Trust initiative and the potential investment sums you have promised are piling up steadily. However, there is a very long way to go to allow us to attain the critical mass required by our desired service provider, so if you have not yet done so, please communicate your views and, hopefully, the extent of your possible future commitment. You can write to us in confidence to fund@sharefinderpro.com

London Blue Chip Portfolio

As I observed last month, political change and a vast hole in the looming Labour Party budget have not served the British people well and, notwithstanding the gains being made everywhere because of pending interest rate cuts, here the market outlook is not good. The following graph spells out ShareFinder's prediction:



I have accordingly elected to sell off the weak counters in this portfolio,. Fevertree @ 8.94, Impax @ 3.72, Liontrust @ 6.25, Michelmersh @ 1.05, Yougov @ 4.99 and Motorpoint @ 1.44. The result, reflected in the portfolio below is a healthy cash holding of £600 000 with which to start buying again once the market is in a healthier state:

Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portf
*CASH						600,501.00		23.10 %
ASSTEAD GROUP	53.98	+1.2 %	4,000.00	94,640.00	23.66	215,920.00	+128.1 %	8.30 %
ANTOFAGASTA	18.53	+1.3 %	14,000.00	129,640.00	9.26	259,420.00	+100.1 %	10.00 %
BEST OF THE BEST PLC	5.30	0.0 %	650.00	2,340.00	3.60	3,445.00	+47.2 %	0.10 %
HOWDEN JOINERY GROUP PLC	9.52	+0.1 %	19,100.00	107,898.00	5.65	181,832.00	+68.5 %	7.00 %
JUDGES SCIENTIFIC PLC	104.50	+2.0 %	1,600.00	95,040.00	59.40	167,200.00	+75.9 %	6.40 %
LUCECO PLC	1.53	-1.3 %	220,000.00	196,680.00	0.89	336,600.00	+71.1 %	12.90 %
REDROW	7.79	-1.1 %	32,000.00	116,800.00	3.65	249,280.00	+113.4 %	9.60 %
SAGENTIA GROUP PLC	4.92	0.0 %	50,000.00	207,000.00	4.14	246,000.00	+18.8 %	9.50 %
SOLID STATE PLC	13.65	0.0 %	13,000.00	136,500.00	10.50	177,450.00	+30.0 %	6.80 %
PROPERTY FRANCHISE GROU...	4.85	+0.4 %	8,000.00	19,200.00	2.40	38,800.00	+102.1 %	1.50 %

NYSE Prospects Portfolio



With the market arguably peaking it is timely to dispose of our four underperformers, Advance Auto Parts @ \$49, Best Buy @ \$100, Danaher Corp @ \$268 and Medifast @\$19.8. Thus the portfolio currently thus looks like this:

Full Name	Price	Quantity	Cost	% Gain	Per Share	Value	% Portfolio
*CASH						281,187.27	8.20 %
APOLLO GLOBAL MANAGEME...	111.32	2,800.00	98,000.00	+218.1 %	35.00	311,696.00	9.10 %
BOOZ ALLEN HAMILTON HOL...	156.46	1,300.00	106,171.00	+91.6 %	81.67	203,398.00	5.90 %
BOISE CASCADE, L.L.C.	124.81	1,500.00	97,215.00	+92.6 %	64.81	187,215.00	5.40 %
D.R. HORTON, INC.	184.49	1,899.00	92,861.10	+277.3 %	48.90	350,346.51	10.20 %
PHYSICIANS REALTY TRUST	22.20	5,760.00	99,993.60	+27.9 %	17.36	127,872.00	3.70 %
FRONTLINE LTD.	23.00	11,800.00	152,450.00	+78.0 %	12.92	271,400.00	7.90 %
FEDERAL SIGNAL CORPORATI...	88.68	2,600.00	102,154.00	+125.7 %	39.29	230,568.00	6.70 %
HILLTOP HOLDINGS INC.	32.45	3,200.00	100,160.00	+3.7 %	31.30	103,840.00	3.00 %
KORN/FERRY INTERNATIONAL	71.23	2,824.00	99,489.52	+102.2 %	35.23	201,153.52	5.90 %
MASTERCARD INCORPORATED	482.12	384.00	99,997.44	+85.1 %	260.41	185,134.08	5.40 %
MORGAN STANLEY	99.27	1,200.00	119,664.00	-0.5 %	99.72	119,124.00	3.50 %
NRG ENERGY, INC.	79.75	4,000.00	147,816.00	+115.8 %	36.95	319,000.00	9.30 %
QUANTA SERVICES, INC.	257.60	1,830.00	300,859.80	+56.7 %	164.40	471,408.00	13.70 %

Australian Blue Chip Portfolio

After its dramatic plunge early last month, the Australian market has recovered well. Nevertheless, ShareFinder continues to project weakness until at least April in the following graph:



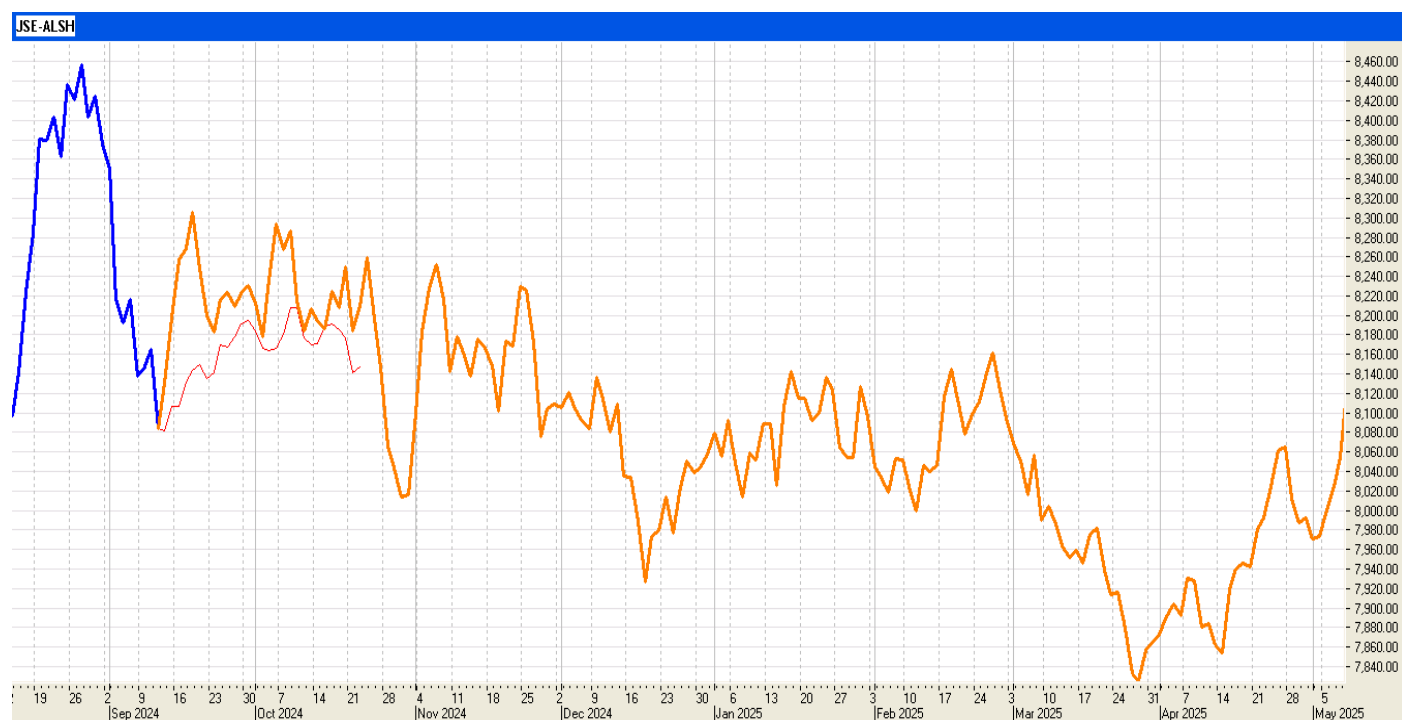
So, once again I will merely continue storing up dividends until the market bottoms in February. So this is how the portfolio is currently structured:

Name	Full Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio
*CASH	*CASH						31,402.72		1.00 %
CSR.AX	CSR LIMITED	8.97	0.0 %	40,000.00	228,800.00	5.72	358,800.00	+56.8 %	11.30 %
EGG.AX	ENERO GROUP LIMITED	1.09	-2.7 %	51,000.00	117,530.00	2.31	55,335.00	-52.9 %	1.70 %
EOL.AX	ENERGY ONE LIMITED	4.70	+3.1 %	9,000.00	34,380.00	3.82	42,300.00	+23.0 %	1.30 %
EVN.AX	EVOLUTION MINING LIMITED	4.11	-3.1 %	34,722.00	124,999.20	3.60	142,707.42	+14.2 %	4.50 %
FMG.AX	FORTESCUE METALS GROUP LTD	18.18	-0.5 %	9,600.00	193,248.00	20.13	174,528.00	-9.7 %	5.50 %
HUB.AX	HUB24 LIMITED	54.74	-1.8 %	8,000.00	196,160.00	24.52	437,920.00	+123.2 %	13.70 %
IGO.AX	IGO LIMITED	5.41	-2.5 %	5,200.00	62,182.00	11.96	28,132.00	-54.8 %	0.90 %
JIN.AX	JUMBO INTERACTIVE LIMITED	14.18	+2.8 %	11,000.00	190,520.00	17.32	155,980.00	-18.1 %	4.90 %
JLG.AX	JOHNS LYNG GROUP LIMITED	3.65	-2.7 %	43,500.00	233,775.00	5.37	158,775.00	-32.1 %	5.00 %
KME.AX	KIP MCGRATH EDUCATION CE...	0.45	-4.3 %	114,700.00	125,023.00	1.09	51,615.00	-58.7 %	1.60 %
KPG.AX	KELLY PARTNERS GROUP HOL...	8.00	-0.5 %	47,000.00	199,750.00	4.25	376,000.00	+88.2 %	11.80 %
NST.AX	NORTHERN STAR RESOURCES ...	15.10	-1.0 %	13,000.00	125,450.00	9.65	196,300.00	+56.5 %	6.20 %
PME.AX	PRO MEDICUS LIMITED	150.83	+0.1 %	5,700.00	124,431.00	21.83	859,731.00	+590.9 %	27.00 %
SXL.AX	SOUTHERN CROSS MEDIA GR...	0.61	+10.9 %	190,000.00	195,130.00	1.03	115,900.00	-40.6 %	3.60 %

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
The Following shares, combine exceptional fundamental quality with high historic dividend growth rates :						
ALEX...	ALEXANDER FORBES GROUP HOL...	6.85	-40.57	10.22	39.89	618.00
PSGK...	PSGFIN	14.00	119.03	12.37	15.08	96.00
SIRIUS	SIRIUS REAL ESTATE LTD	22.94	3.50	5.44	18.49	65.00
BATS	BRITISH AM. TOBACCO PLC	684.41	148.40	1.07	8.86	39.00
STOR...	Stor-Age Property REIT Ltd	14.41	17.00	-0.43	2.07	-31.00
SANL...	Sanlam Limited	84.23	-33.99	2.29	5.42	31.00
CLICKS	CLICKS GROUP LTD	369.19	73.32	5.76	12.74	61.00
NICT...	NICTUS BEPERK	0.79	-29.73	-1.41	19.00	61.00
JSE	JSE LTD	116.00	67.20	-5.60	5.75	-35.00

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

S-OC...	SOUTH OCEAN HOLDINGS LTD	2.02	339.05	46.55	50.00	528.00
GRIN...	Grindrod Limited	14.56	13.76	45.59	32.79	902.00
ADV...	ADVTECH LIMITED	31.70	93.68	32.78	39.67	333.00
ALEX...	ALEXANDER FORBES GROUP HOL...	6.85	-40.57	10.22	39.89	618.00
STAN...	STANDARD BANK GROUP LIMITED	233.61	114.32	10.92	49.20	200.00
KALG...	KAL GROUP LTD	51.88	25.48	11.88	33.34	96.00
PAN-...	PAN AFRICAN RESOURCE PLC	6.79	113.81	9.99	125.71	316.00
GFIE...	GOLD FIELDS LIMITED	239.04	-99.08	0.00	111.29	266.00
TRA...	TRADEHOLD LTD	7.98	6.30	-5.34	92.91	183.00
CAPEG	CAPEG*	15.79	71.43	-21.92	157.58	258.00

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

ALEX...	ALEXANDER FORBES GROUP HOL...	6.85	-40.57	10.22	39.89	618.00
PSGK...	PSGFIN	14.00	119.03	12.37	15.08	96.00
SIRIUS	SIRIUS REAL ESTATE LTD	22.94	3.50	5.44	18.49	65.00
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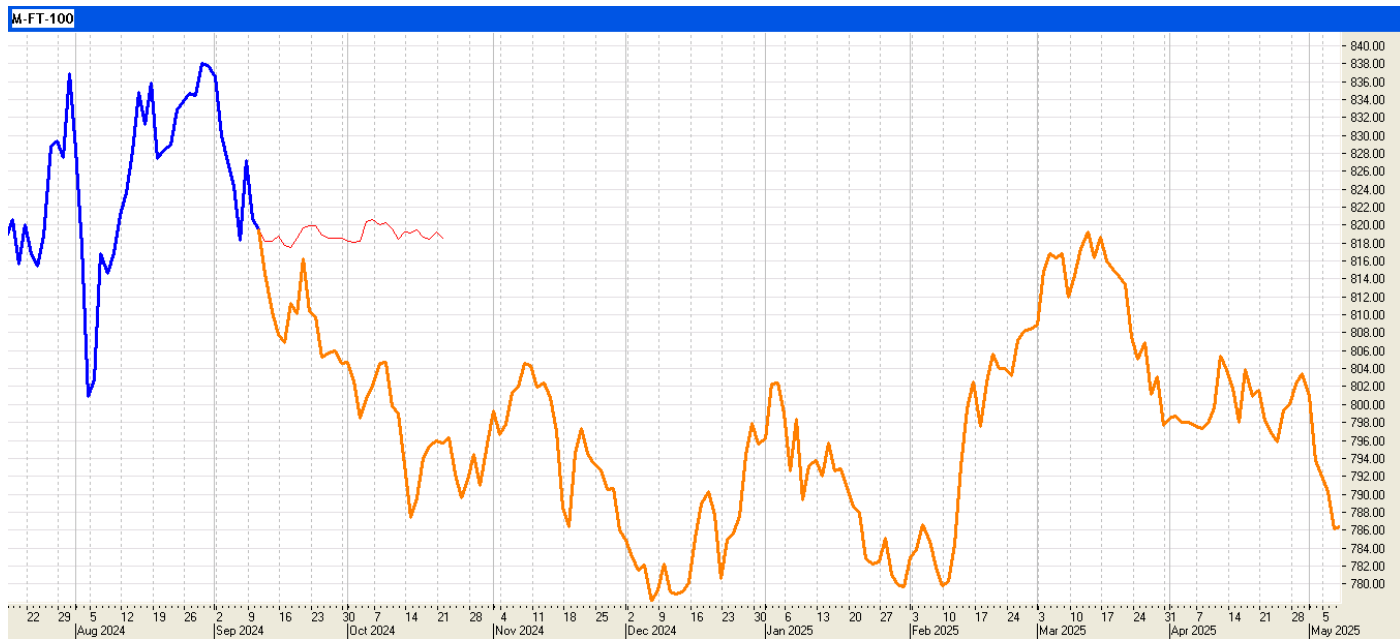
S-OC...	SOUTH OCEAN HOLDINGS LTD	2.02	339.05	46.55	50.00	528.00
GRIN...	Grindrod Limited	14.56	13.76	45.59	32.79	902.00
ADV...	ADVTECH LIMITED	31.70	93.68	32.78	39.67	333.00
TRNP...	TRANSPACO LIMITED	34.20	43.12	25.99	19.46	186.00
LEWIS	LEWIS GROUP LIMITED	60.10	43.10	18.22	20.67	146.00
SHO...	SHOPRITE HOLDINGS LIMITED	299.95	-10.70	23.59	9.76	126.00
HUD...	HUDACO INDUSTRIES LIMITED	188.10	39.90	18.03	18.30	120.00
SABC...	SABVEST CAPITAL LIMITED	75.00	64.53	20.32	32.72	146.00
INVI...	INVICTA HOLDINGS LIMITED	31.56	138.95	18.04	13.22	130.00

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 :									
EXP	Eagle Materials Inc	240.86	102.57	28.11	165.00	503.00	21.12	28.51	Fair.
ARC	ARC Document Solutions, Inc.	3.35	119.18	23.23	87.14	277.00	44.47	29.23	Cheap.
CI	Cigna Corporation	353.49	28.10	15.46	1984.36	5028.00	-15.10	16.86	Fair.
LEN	Lennar Corporation	179.42	150.42	23.88	80.50	273.00	29.35	24.68	Fair.
FBP	First BanCorp.	20.36	140.61	19.82	106.93	382.00	25.49	22.62	Fair.
PFSI	PennyMac Financial Services, Inc.	106.63	73.28	20.16	79.63	254.00	36.18	20.96	Fair.
NRG	NRG Energy, Inc.	76.51	9.45	14.02	184.78	509.00	15.97	16.02	Fair.
JOE	St. Joe Company (The)	56.76	53.47	22.25	78.43	286.00	53.75	23.05	Fair.
RDN	Radian Group Inc.	34.96	108.13	10.05	993.59	2520.00	6.52	12.65	Fair.
RM	Regional Management Corp.	30.68	124.63	0.24	80.26	162.00	71.09	4.14	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
FRO	Frontline Ltd.	22.22	-32.73	39.34	642.67	7201.00	61.64	52.24	Cheap.
EXP	Eagle Materials Inc	240.86	102.57	28.11	165.00	503.00	21.12	28.51	Fair.
CI	Cigna Corporation	353.49	28.10	15.46	1984.36	5028.00	-15.10	16.86	Fair.
FBP	First BanCorp.	20.36	140.61	19.82	106.93	382.00	25.49	22.62	Fair.
VOYA	ING U.S. Inc.	69.73	-26.76	7.59	173.69	576.00	-25.68	9.29	Fair.
NRG	NRG Energy, Inc.	76.51	9.45	14.02	184.78	509.00	15.97	16.02	Fair.
MAIN	Main Street Capital Corporation	48.63	-9.57	5.80	160.14	3021.00	-4.87	11.40	Cheap.
RDN	Radian Group Inc.	34.96	108.13	10.05	993.59	2520.00	6.52	12.65	Fair.
RMD	ResMed Inc.	244.87	131.62	3.03	222.49	572.00	14.58	3.73	Fair.
GPN	Global Payments Inc.	107.95	100.33	-12.81	148.12	276.00	10.79	-11.91	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
EME	EMCOR Group, Inc.	352.88	-12.79	62.91	18.83	362.00	23.26	63.11	Fair.
MUSA	Murphy USA Inc.	508.21	64.21	57.99	72.03	449.00	19.47	58.29	Fair.
MCK	McKesson Corporation	504.17	-30.01	51.93	9.80	253.00	-6.16	52.43	Fair.
JBL	Jabil Circuit, Inc.	101.04	-41.64	47.67	0.00	146.00	36.99	47.97	Fair.
ARES	Ares Management LP	137.45	36.81	43.37	18.95	287.00	28.19	45.57	Fair.
DKS	Dicks Sporting Goods Inc	208.04	13.36	48.71	40.38	601.00	62.22	50.61	Fair.
NUE	Nucor Corporation	138.79	-32.41	41.79	6.24	172.00	32.39	43.29	Fair.
AIT	Applied Industrial Technologie...	193.61	38.27	37.38	3.18	138.00	9.45	38.08	Fair.
HES	Hess Corporation	126.30	-39.30	35.34	13.33	189.00	25.10	36.74	Fair.
GPI	Group 1 Automotive, Inc.	358.78	196.48	37.72	22.86	239.00	40.57	38.22	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
DDS	Dillard's, Inc.	346.97	-67.15	178.08	-9.64	704.00	119.95	178.38	Fair.
RRC	Range Resources Corporation	28.19	-62.15	78.15	0.00	571.00	95.37	79.25	Fair.
EME	EMCOR Group, Inc.	352.88	-12.79	62.91	18.83	362.00	23.26	63.11	Fair.
MPC	Marathon Petroleum Corporation	166.00	3.90	63.65	11.13	338.00	50.30	65.55	Fair.
MUSA	Murphy USA Inc.	508.21	64.21	57.99	72.03	449.00	19.47	58.29	Fair.
MCK	McKesson Corporation	504.17	-30.01	51.93	9.80	253.00	-6.16	52.43	Fair.
HCC	HCC Insurance Holdings, Inc.	52.60	-50.27	51.11	7.56	259.00	44.62	51.61	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 :									
KMR.L	KENMARE RESOURCES	3.25	15.74	10.10	90.23	463.00	-3.30	23.40	Very cheap.
CAPD.L	CAPITAL DRILLING LTD	0.84	-59.54	11.35	40.00	276.00	13.44	14.45	Very cheap.
SLPL	SYLVANIA PLATINUM LTD	0.55	-49.79	4.98	60.00	453.00	51.32	19.68	Very cheap.
VLX.L	MOLEX INC	3.41	27.69	13.48	30.00	256.00	58.11	14.28	Very cheap.
OMGL	OMZ JSC	0.78	-66.41	1.43	30.00	198.00	10.71	4.63	Cheap.
MWEL	MTI WIRELESS EDGE	0.42	-26.52	-1.92	30.00	39.00	61.64	5.28	Fair.
MSI.L	EROS INTERNATIONAL PLC	10.45	-6.98	0.00	37.86	78.00	119.42	0.70	Very costly.
IPXL	IMPAX ASSET MANAGEMENT GRO...	3.69	-31.79	1.28	55.63	216.00	128.88	7.48	Very cheap.
FUTR.L	FUTURE	10.49	9.61	-10.96	30.00	-12.00	154.49	-10.66	Very cheap.
ARC.L	ARCONTECH GROUP PLC	1.24	86.86	-21.58	30.00	-51.00	33.35	-18.98	Very cheap.

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

FOU...	4IMPRINT GROUP PLC	50.60	-45.14	25.77	242.52	4558.00	33.50	32.07	Cheap.
KMR.L	KENMARE RESOURCES	3.25	15.74	10.10	90.23	463.00	-3.30	23.40	Very cheap.
NWG.L	Northumbrian Water Group Plc	3.28	63.59	13.81	58.33	246.00	12.68	16.91	Very cheap.
SLPL	SYLVANIA PLATINUM LTD	0.55	-49.79	4.98	60.00	453.00	51.32	19.68	Very cheap.
RFX.L	Ramsdens Holdings Plc	2.25	100.53	6.53	95.00	1692.00	23.59	9.33	Cheap.
VSVS.L	VESUVIUS PLC	3.90	-57.94	-0.73	61.32	139.00	0.59	3.27	Very cheap.
VID.L		3.20	67.20	-13.73	60.58	72.00	70.41	-5.93	Very cheap.
SPR.L	Springfield Properties Plc	1.05	51.31	-8.55	58.33	138.00	48.94	-4.05	Very cheap.
IPXL	IMPAX ASSET MANAGEMENT GRO...	3.69	-31.79	1.28	55.63	216.00	128.88	7.48	Very cheap.
BARCL	BARCLAYS	2.21	42.09	5.54	60.00	218.00	36.44	7.84	Very cheap.

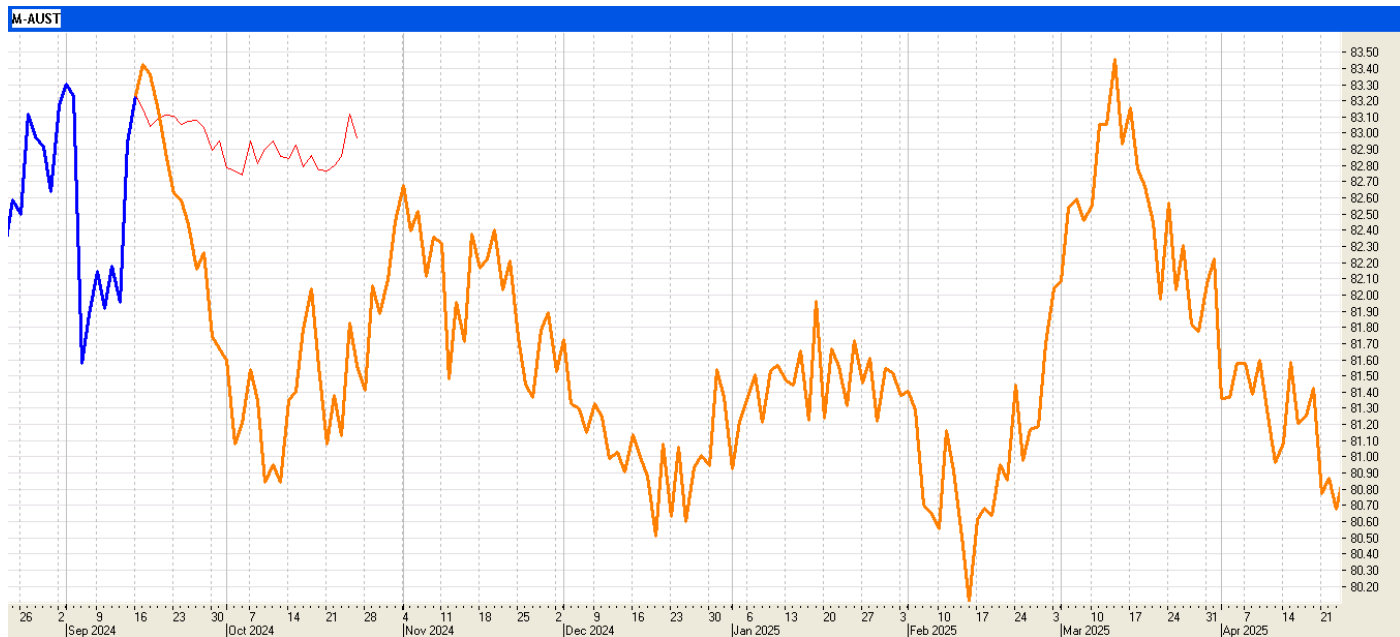
The Following shares, combine exceptional fundamental quality with high historic price growth rates :

CER.L	Cerillion Plc	18.70	162.53	107.67	14.00	581.00	65.45	108.07	Very cheap.
CRH.L	CRH	64.26	72.18	19.95	11.62	104.00	1.25	21.55	Cheap.
JDG.L	JUDGES SCIENTIFIC PLC	106.50	12.34	20.67	13.69	176.00	2.30	21.27	Very costly.
SOLI.L	Solid State Plc	12.93	-43.03	25.74	9.94	129.00	36.80	26.74	Cheap.
VTU.L	VERTU MOTORS PLC	0.69	-45.56	24.25	0.00	75.00	51.65	26.35	Cheap.
ING.L	Ingenta Plc	1.18	-21.47	23.54	20.00	112.00	44.31	25.44	Cheap.
BNZL	BUNZL	36.10	92.57	10.79	0.24	58.00	-19.83	12.09	Very costly.
CAPD.L	CAPITAL DRILLING LTD	0.84	-59.54	11.35	40.00	276.00	13.44	14.45	Very cheap.
LOK.L	LoK'n Store Group Plc	11.05	-2.54	12.28	5.08	80.00	27.19	13.38	Very costly.
VLX.L	MOLEX INC	3.41	27.69	13.48	30.00	256.00	58.11	14.28	Very cheap.

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

CER.L	Cerillion Plc	18.70	162.53	107.67	14.00	581.00	65.45	108.07	Very cheap.
TRD.L	TRIAD GROUP	2.80	-40.02	75.59	0.00	262.00	98.75	76.99	Very cheap.
MRO.L	Melrose Plc	4.53	-67.26	68.22	-8.33	288.00	94.61	68.42	Very cheap.
BAL	ENOVA SYSTEMS INC	12.94	-8.30	26.46	-19.09	39.00	-11.37	27.76	Very cheap.
FOU...	4IMPRINT GROUP PLC	50.60	-45.14	25.77	242.52	4558.00	33.50	32.07	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 :									
SNLAX	SUPPLY NETWORK LIMITED	28.99	246.58	75.66	23.43	539.00	23.87	76.36	Fair.
KPG.AX	Kelly Partners Group Holdings L...	7.90	21.94	72.58	10.00	345.00	39.80	73.38	Cheap.
PME....	PRO MEDICUS LIMITED	157.53	64.77	55.29	25.14	358.00	30.19	55.39	Cheap.
HUB....	HUB24 LIMITED	55.20	143.27	30.91	63.67	482.00	26.00	31.21	Cheap.
HIT.AX	HITECH GROUP AUSTRALIA LIMIT...	1.83	-13.14	9.29	25.86	195.00	-24.42	12.89	Fair.
BSLAX	BLUESCOPE STEEL LIMITED	20.06	3.42	10.28	57.36	186.00	-12.14	11.58	Fair.
WOR...	Worley Limited	14.75	4.83	10.44	35.56	102.00	-8.05	12.14	Very cheap.
JBH.AX	JB HI-FI LIMITED	80.59	250.17	8.17	8.94	108.00	-15.15	10.57	Cheap.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	7.43	-91.78	10.80	10.67	108.00	33.69	11.50	Fair.
EGG....	ENERO GROUP LIMITED	1.07	-48.64	-2.64	94.91	260.00	42.04	3.46	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic dividend growth rates :									
KOV.AX	KORVEST LTD	10.06	108.99	24.75	39.05	166.00	-20.55	27.25	Fair.
KSC.AX	K & S CORPORATION LIMITED	3.63	45.44	21.33	33.33	463.00	-26.10	24.13	Fair.
HUB....	HUB24 LIMITED	55.20	143.27	30.91	63.67	482.00	26.00	31.21	Cheap.
JLG.AX	Johns Lyng Group Limited	3.45	-76.10	22.56	91.33	452.00	31.41	23.86	Fair.
ORG....	ORIGIN ENERGY LIMITED	9.56	-28.60	12.89	34.82	189.00	-8.29	14.59	Fair.
BSLAX	BLUESCOPE STEEL LIMITED	20.06	3.42	10.28	57.36	186.00	-12.14	11.58	Fair.
WOR...	Worley Limited	14.75	4.83	10.44	35.56	102.00	-8.05	12.14	Very cheap.
IGO.AX	IGO Limited	5.00	-56.46	14.42	86.00	819.00	26.98	17.22	Fair.
EGG....	ENERO GROUP LIMITED	1.07	-48.64	-2.64	94.91	260.00	42.04	3.46	Fair.
BSA.AX	BSA LIMITED	0.94	724.93	27.65	40.00	176.00	159.93	27.65	Fair.
The Following shares, combine exceptional fundamental quality with high historic price growth rates :									
SNLAX	SUPPLY NETWORK LIMITED	28.99	246.58	75.66	23.43	539.00	23.87	76.36	Fair.
KPG.AX	Kelly Partners Group Holdings L...	7.90	21.94	72.58	10.00	345.00	39.80	73.38	Cheap.
PME....	PRO MEDICUS LIMITED	157.53	64.77	55.29	25.14	358.00	30.19	55.39	Cheap.
VLS.AX	Vita Life Sciences	2.29	-13.37	30.26	-5.00	95.00	19.78	31.56	Cheap.
HUB....	HUB24 LIMITED	55.20	143.27	30.91	63.67	482.00	26.00	31.21	Cheap.
SSG.AX	Shaver Shop Group Limited	1.17	22.69	11.05	8.33	43.00	-10.79	15.05	Cheap.
WOR...	Worley Limited	14.75	4.83	10.44	35.56	102.00	-8.05	12.14	Very cheap.
REA.AX	REA GROUP LTD	201.38	56.27	10.79	-0.53	26.00	-1.87	11.19	Very cheap.
BLX.AX	Beacon Lighting Group Limited	2.58	32.44	16.83	-4.00	54.00	42.89	18.53	Cheap.
LIC.AX	LIFESTYLE COMMUNITIES LIMITED	7.43	-91.78	10.80	10.67	108.00	33.69	11.50	Fair.
Through the following shares may carry greater degree of risk, these have achieved the highest historic price growth rates :									
SNLAX	SUPPLY NETWORK LIMITED	28.99	246.58	75.66	23.43	539.00	23.87	76.36	Fair.
KPG.AX	Kelly Partners Group Holdings L...	7.90	21.94	72.58	10.00	345.00	39.80	73.38	Cheap.
ACF.AX	Acumen Capital Property Securi...	0.96	-31.57	53.72	-20.00	135.00	0.10	55.22	Fair.
LAU.AX	LINDSAY AUSTRALIA LIMITED	0.90	9.32	51.03	10.00	535.00	-5.94	53.13	Fair.
PME....	PRO MEDICUS LIMITED	157.53	64.77	55.29	25.14	358.00	30.19	55.39	Cheap.
RIC.AX	RIDLEY CORPORATION LIMITED	2.23	63.40	31.74	-6.67	182.00	-7.34	33.54	Fair.
GDG....	Generation Development Grou...	2.72	99.84	34.44	-10.00	80.00	19.25	34.84	Fair.