

# Recommendations report 2015



**14.1%**

Annual return for the period  
Jun 2001 – Jun 2015



**56%**

Recommendations cumulative  
outperformance above the  
All Ords Accum. Index from Jun 2001

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*\*All performance statistics tables as at 30 June 2015*

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## Dear Member.

If we had to reduce 14 years of toil, including 459 buy recommendations, a great deal of sweat and a few tears into one solitary number, that number would be 14.1%.

Independently audited by Grant Thornton, this number represents the average annual return of all our recommendations over the last 14 years.

How does that compare with the All Ordinaries Accumulation index (adjusted for franking)? Pretty well. Between 1 June 2001 and 30 June 2015, the index returned 10.6% p.a., meaning *Intelligent Investor Share Advisor's* return was 3.5 percentage points higher.

That outperformance has huge implications. A \$100,000 investment in the All Ords on 1 June 2001 would have produced \$412,406 by 30 June 2015. Had members followed all our recommendations at the time we made them over the same period, that sum would be \$644,514, a difference of over \$230,000.

**Table 1: Recommendations summary**

RECOMMENDATION TYPES	NUMBER	RETURNS (PER YEAR)^
BUY	355	15.3%
SPECULATIVE BUY	104	7.5%
SUBSCRIBE	16	8.0%
TOTAL ANNUAL RETURN (PER YEAR) (EXC. SUBSCRIBE)	459	14.1%
ALL ORDS ACCUM INDEX RETURN (PER YEAR)*		10.6%
OUTPERFORMANCE		3.5%

\*Adjusted for franking

^Between 1 June 2001 and 30 June 2015

Now here's the caveat: replicating the recommendations in this and previous reports is impossible. Members simply cannot follow every buy and sell recommendation and the comparison assumes you don't have to sell any stocks to buy the ones we recommend.

So whilst this report is a transparent, audited tool for evaluating every recommendation we've ever made, as a proxy for our overall stock-picking skills it falls a little short.

Table 2, which shows the performance of our model **Income** and **Growth** portfolios, is a more realistic guide. Our portfolios operate under the same

constraints as your own investments and are a more reliable and accurate real-life comparison. Happily, they also show a respectable outperformance.

The internal rate of return methodology used in this report is unchanged from last year. The report covers a financial rather than calendar year-end and returns include franking credits, a valuable component of returns. Our benchmark, the All Ordinaries Accumulation Index, has been similarly adjusted to make a like-for-like comparison.

**Table 2: Model portfolio performance as at 30 June 2015**

	GROWTH PORTFOLIO	ALL ORDS ACCUM. INDEX	INCOME PORTFOLIO	ALL ORDS ACCUM. INDEX
1 YEAR	9.1	5.3	11.8	5.3
3 YEARS (PER YEAR)	17.3	14.6	15.7	14.6
5 YEARS (PER YEAR)	14.1	9.4	13.1	9.4
SINCE INCEPTION (PER YEAR)*	10.0	8.0	13.4	8.1

\*Growth Portfolio inception date: 7 Aug 2001, Income Portfolio inception date: 10 Jul 2001

Lastly, Strong Buy, Long Term Buy and Buy recommendations are rolled into one 'Buy' category, which while slightly reducing our historic performance and the number of recommendations reported, makes the report easier to digest (see *The Simpsons' guide to Buy, Sell, Hold*).

I hope you find this year's Recommendations Report interesting. Please let us know any thoughts you might have via [Ask the Experts](#) or by calling on 1800 620 414.

Yours sincerely,



**James Carlisle,**  
Research Director,  
*Intelligent Investor Share Advisor*

“*Had members followed all our recommendations at the time we made them over the same period, that sum would be \$644,514, a difference of over \$230,000 compared to the All Ords.*”

“  
**Our Buy recommendations have trounced the market, returning 15.3% a year between June 2001 and June 2015.**”

## Background

Reporting performance is a vexed issue. We all know that past performance alone is not a reliable indicator of future returns but, over the long term, what else can one use?

That’s one part of the equation. The other concerns transparency. We want to clearly communicate why we make the decisions we do and present our record for all to see. Through the 500-plus articles we publish each year, the website is a vast and accurate historical record of our activity. With this detailed, audited account of all our recommendations, there really is nowhere for us to hide.

## Analyse the business

Our approach to analysing stocks is well documented. We review the business model behind each company to assess the stock’s underlying value. If the current market price is substantially below our valuation, we’ll recommend it. If not, we won’t.

Though the global financial crisis punished our mistakes, tough calls made at the market’s nadir have assisted the recovery.

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\*Adjusted for franking

^Between 1 June 2001 and 30 June 2015

Our Buy recommendations, which form the bulk of our reviews and represent the type of stocks in most members’ portfolios, have trounced the market, returning 15.3% a year between June 2001 and June 2015. That compares favourably with the All Ordinaries Accumulation Index’s 10.6% return over the same period.

Our performance over the past 14 years speaks for itself. The annual return from our two positive types of recommendations (excluding 16 IPO ‘subscribe’ recommendations, which provided an average annual return

of 8.0%) was 14.1%. Given the tech wreck, SARS, and the global financial crisis (GFC), that’s more than respectable.

That said, it’s unrealistic to think any member would act on every single recommendation, which is why our model **Income** and **Growth** portfolios (returning 13.4% and 10.0% a year respectively since inception, although these figures exclude franking credits prior to 1 Jul 13) offer a better insight into how a ‘real world’ portfolio would have performed.

## Methodology

This is our eighth audited performance report and it’s worth quickly repeating why we changed how returns are calculated in the 2011 report (for a full explanation please see the [2013 Recommendations Report](#)).

The previous method was quite simple. Dividends received during the life of a recommendation were added to the price at which the stock was sold. This figure was then divided by the purchase price to establish the total return, from which the compound annual return was calculated. This was done for each change in positive recommendation. The overall performance figure was the arithmetic average of all those individual returns.

Trouble is, the reported performance using this method could be quite different to the actual outcome you might get from actually following our recommendations. How so?

The previous methodology ignored the **time value of dividends**. A \$1 dividend received in 2002 is clearly worth more than a \$1 dividend received today, but the previous method didn’t distinguish between the two. The simple average doesn’t take into account the duration of investment, which is not an accurate reflection of reality.

So in 2011 we switched to calculating performance using an internal rate of return (IRR) methodology, described in detail in [How to calculate portfolio returns](#). An IRR accounts for the amount of money you have invested and the compounding of gains or losses over time.

Nevertheless, it isn’t perfect. No-one would act on all the 400-odd recommendations made over the past 14 years. The performance of your portfolio will be determined by the recommendations you do act on and the percentage of your portfolio you allocate to them.

Unfortunately, there’s no way to accurately account for these variables in a comprehensive performance report but the IRR method is a big improvement. We also use this method to calculate returns in our two model portfolios and have done so since inception.

## Notes to the schedule of performance statistics

### Basis of preparation

1. The Schedule includes recommendations contained in issues 80 to 419 of *Intelligent Investor Share Advisor* printed fortnightly magazine, or online at [intelligentinvestor.com.au](http://intelligentinvestor.com.au) between 1 June 2001 and 30 June 2015.
2. Each new positive recommendation is only included once when it is first recommended. Recommendations for the same company only appear multiple times where a company has been downgraded to a non-buy recommendation (such as "Hold") and then subsequently upgraded.
3. Returns from dividends, special dividends, distributions and capital returns take account of taxation implications of franking credits by grossing up all dividends.
4. Returns from dividends have been grouped into six-month intervals (31 December and 30 June) based on the closest interval date to when the dividend was paid.
5. Capital returns have been included as a dividend received rather than as an adjustment to the price of the share where capital returns fall within the holding period. Where capital returns fall outside the holding period no adjustment has been made.
6. For ease of presentation and consistency Take Part Profit ("TPP") recommendations have been treated as a full sale with the performance return calculated from the positive recommendation to the TPP recommendation. While the performance of individual shares changes if performance is calculated to a full Sell recommendation, or the cut-off date of 30 June 2015 (if not sold), in aggregate the effect on returns of the portfolio is not material.
7. Due to a change in the publishing regime, recommendations are now taken from the time they are posted to *Intelligent Investor Share Advisor* website ([www.intelligentinvestor.com.au](http://www.intelligentinvestor.com.au)).
8. Prices for open (not sold) recommendations are as at 30 June 2015 (the last trading day before the end of the financial year).
9. Purchase prices used in calculations are the actual price when the recommendations were posted to *Intelligent Investor Share Advisor* website.
10. Calculations are based on prices and dividends for one (1) share in each company for each recommendation. Performance statistics, however,

are calculated on an adjusted basis such that an equivalent amount is invested in each recommendation.

11. No account of different levels of risk associated with different investments / companies has been taken.
12. No consideration has been given to portfolio weightings for each recommendation.
13. The Schedule has been prepared with reference to and where applicable, compliance with ASIC Guidance Statement on the Use of Past Performance in Promotional Material and IFSA Standard No 6.00 on the Calculation and Presentation of Returns.

### Director's Declaration

The Directors of The Intelligent Investor Publishing Pty Limited (the Company) declare that the attached Schedule of Performance Statistics:

- 1) has been prepared in accordance with the assumptions as detailed in the Notes to the Schedule of Performance Statistics; and
- 2) complies with the requirements of the ASIC guide on the Use of Past Performance in Promotional Material of July 2003; and
- 3) presents fairly the performance of the Company's recommendations of issues 80 to 419.

This declaration is made in accordance with a resolution of the Board of Directors.



**Alastair Davidson**

Director

Dated this 7 August 2015

## Buy — Top 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
107	9/07/02	Great Southern Plantations	GTP	Long Term Buy	0.58	147	16/03/04	Take Part Profits	2.55	0.14	1.7	364.3	185.6	185.6
173	12/04/05	Mortgage Choice	MOC	Long Term Buy	1.00	197	11/04/06	Take Part Profits	2.48	0.19	1.0	166.6	N/A	166.6
184	13/09/05	Miller's Retail	MRL	Buy	0.86	196	28/03/06	Sell	1.70	0.00	0.5	97.7	N/A	97.7
81	12/06/01	Colorado Group	CDO	Buy	1.66	103	14/05/02	Sell/Switch	3.05	0.13	0.9	91.5	N/A	91.5
81	12/06/01	Great Southern Plantations	GTP	Long Term Buy	0.65	147	16/03/04	Take Part Profits	2.55	0.57	2.8	380.2	86.8	86.8
358	6/12/12	Village Roadshow	VRL	Long Term Buy	3.80	393	4/06/14	Sell	7.94	0.86	1.5	131.7	79.5	79.5
403	29/10/14	Hansen Technologies	HSN	Buy	1.52	-	Not Sold	-	2.62	0.04	0.7	75.0	N/A	75.0
84	24/07/01	FKP	FKP	Strong Buy	0.81	120	4/02/03	Take Part Profits	1.48	0.21	1.5	109.2	74.5	74.5
249	23/05/08	NIB Holdings	NHF	Long Term Buy	0.70	286	26/11/09	Sell	1.40	0.14	1.5	119.4	71.1	71.1
89	2/10/01	Amalgamated Holdings	AHD	Long Term Buy	1.64	97	19/02/02	Take Profits	2.76	0.00	0.4	68.3	N/A	68.3

## Buy — Bottom 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
258	26/09/08	Timbercorp Orchard Trust	TODHA	Buy For Yield	87.50	-	Not Sold	-	0.00	4.00	6.8	-95.4	-99.8	-99.8
232	10/09/07	Timbercorp Bonds	TIMHB	Buy For Yield	92.85	-	Not Sold	-	0.00	15.59	7.8	-83.2	-86.4	-86.4
246	18/04/08	GTP TREES3	GTPGB	Buy For Yield	68.40	270	28/04/09	Sell	9.49	3.90	1.0	-80.4	-83.8	-83.8
232	10/09/07	GTP TREES2	GTPGA	Buy For Yield	100.05	270	28/04/09	Sell	7.08	9.63	1.6	-83.3	-79.2	-79.2
221	10/04/07	Timbercorp	TIM	Strong Buy	1.85	270	17/04/09	Sell	0.07	0.12	2.0	-89.5	-76.6	-76.6
232	10/09/07	Timbercorp Conv. Notes	TIMG	Buy For Yield	94.00	270	17/04/09	Sell	6.50	15.06	1.6	-77.1	-76.3	-76.3
232	10/09/07	Timbercorp Pref. Shares	TIMPB	Buy For Yield	2.05	270	17/04/09	Sell	0.12	0.29	1.6	-80.3	-73.0	-73.0
216	30/01/07	GTP TREES2	GTPGA	Buy For Yield	101.50	270	28/04/09	Sell	7.08	12.83	2.2	-80.4	-67.1	-67.1
243	4/03/08	GPT Group	GPT	Buy For Yield	2.96	260	29/10/08	Sell	0.88	0.11	0.7	-66.4	N/A	-66.4
105	11/06/02	Strathfield	SRA	Long Term Buy	0.49	133	5/08/03	Sell	0.14	0.00	1.2	-71.4	-56.5	-56.5

## Buy — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
80	1/06/01	Toll Holdings	TOL	Accumulate	4.32	91	30/10/01	Take Part Profits	6.81	0.06	0.4	59.0	N/A	59.0
80	1/06/01	Tap Oil	TAP	Accumulate	1.24	182	16/08/05	Take Part Profits	3.18	0.00	4.2	156.5	23.2	23.2
80	1/06/01	Santos	STO	Accumulate	6.55	254	11/08/08	Sell	17.28	3.44	7.2	216.4	18.9	18.9
184	13/09/05	Miller's Retail	MRL	Buy	0.86	196	28/03/06	Sell	1.70	0.00	0.5	97.7	N/A	97.7
81	12/06/01	Colorado Group	CDO	Buy	1.66	103	14/05/02	Sell/Switch	3.05	0.13	0.9	91.5	N/A	91.5
403	29/10/14	Hansen Technologies	HSN	Buy	1.52	-	Not Sold	-	2.62	0.04	0.7	75.0	N/A	75.0
385	11/02/14	Cochlear	COH	Buy	54.64	408	11/02/15	Sell	86.08	2.65	1.0	62.4	N/A	62.4
112	17/09/02	CMI	CMI	Buy	1.25	145	17/02/04	Sell	2.21	0.21	1.4	93.9	61.4	61.4
379	22/10/13	Caltex Australia	CTX	Buy	18.68	410	26/02/15	Sell	36.48	0.53	1.3	98.1	58.6	58.6
377	23/09/13	Echo Entertainment Group	EGP	Buy	2.68	404	7/11/14	Sell	4.02	0.11	1.1	54.3	54.8	54.8
379	18/10/13	M2 Telecommunications	MTU	Buy	6.02	-	Not Sold	-	10.70	0.59	1.7	87.5	53.4	53.4
371	25/06/13	Servcorp	SRV	Buy	3.08	-	Not Sold	-	5.84	0.44	2.0	104.0	44.4	44.4
93	27/11/01	CMI	CMI	Buy	1.10	145	17/02/04	Sell	2.21	0.29	2.2	126.9	42.5	42.5
SR	17/12/14	Carrols Restaurant Group	TAST.NAS	Buy	7.48	-	Not Sold	-	10.40	0.00	0.5	39.0	N/A	39.0
408	22/01/15	Countrywide PLC Ord.	CWD.LSE	Buy	4.31	-	Not Sold	-	5.68	0.19	0.4	36.2	N/A	36.2
86	21/08/01	Tab	TAB	Buy	2.67	149	13/04/04	Sell	4.69	0.61	2.6	98.7	34.3	34.3
383	17/12/13	BWP Trust	BWP	Buy	2.18	-	Not Sold	-	3.06	0.22	1.5	50.9	32.6	32.6
369	3/06/13	Cochlear	COH	Buy	53.58	408	11/02/15	Sell	86.08	4.08	1.7	68.3	30.6	30.6
371	2/07/13	BWP Trust	BWP	Buy	2.27	-	Not Sold	-	3.06	0.22	2.0	44.6	28.8	28.8
371	26/06/13	ALE Property Group Stapled Securities	LEP	Buy	2.50	-	Not Sold	-	3.69	0.25	2.0	57.5	26.0	26.0
382	6/12/13	Sydney Airport	SYD	Buy	3.82	-	Not Sold	-	4.98	0.35	1.6	39.5	25.6	25.6
80	1/06/01	Just Jeans	JJS	Buy	1.10	87	4/09/01	Accept Offer	1.38	0.00	0.3	25.5	N/A	25.5
284	10/11/09	ING Private Equity Access	IPE	Buy	0.23	315	17/03/11	Sell	0.32	0.00	1.4	37.0	23.4	23.4
377	19/09/13	Perpetual Limited	PPT	Buy	38.72	-	Not Sold	-	48.36	4.14	1.8	35.6	23.2	23.2
394	23/06/14	IOOF Holdings Limited	IFL	Buy	8.28	-	Not Sold	-	8.99	0.71	1.0	17.2	17.6	17.6
370	14/06/13	ASX Limited	ASX	Buy	33.08	-	Not Sold	-	39.90	5.04	2.0	35.8	17.4	17.4
SR	16/12/14	American Intern'l Group	AIG.NYS	Buy	53.48	-	Not Sold	-	61.82	0.32	0.5	16.2	N/A	16.2
95	22/01/02	Suncorp Metway	SUN	Buy	14.50	168	1/02/05	Take Part Profits	18.55	2.57	3.0	45.7	14.5	14.5

**Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
91	12/05/14	Perpetual	PPT	Buy	45.29	-	Not Sold	-	48.36	3.00	1.1	13.4	13.6	13.6
376	11/09/13	Transpacific Step-Up Preference Securities	TPAPA	Buy	95.37	387	11/03/14	Sell	103.75	4.54	0.5	13.6	N/A	13.6
391	16/05/14	SMS Management & Tech.	SMX	Buy	3.25	-	Not Sold	-	3.46	0.21	1.1	12.8	13.0	13.0
370	20/06/13	Spark Infrastructure Group	SKI	Buy	1.69	397	31/07/14	Sell	1.90	0.11	1.1	18.6	12.4	12.4
80	1/06/01	Macquarie Group	MQG	Buy	32.00	-	Not Sold	-	81.40	38.31	14.1	274.1	12.3	12.3
382	27/11/13	Carsales.com	CAR	Buy	9.37	-	Not Sold	-	10.19	0.69	1.6	16.1	10.7	10.7
265	12/02/09	MMC Contrarian	MMA	Buy	0.39	328	15/09/11	Coverage Ceased	0.47	0.03	2.6	28.8	10.6	10.6
140	11/11/03	ANZ Bank	ANZ	Buy	16.28	270	28/04/09	Sell	16.77	8.69	5.5	56.4	10.2	10.2
407	12/01/15	Wells Fargo and Company	WFC.NYS	Buy	52.68	-	Not Sold	-	56.24	0.94	0.5	8.5	N/A	8.5
402	7/10/14	Carsales.com	CAR	Buy	9.63	-	Not Sold	-	10.19	0.23	0.7	8.2	N/A	8.2
414	14/04/15	Lloyds Banking Group	LLOY.LSE	Buy	0.79	-	Not Sold	-	0.85	0.00	0.2	7.9	N/A	7.9
391	6/05/14	Brickworks	BKW	Buy	13.45	-	Not Sold	-	13.80	0.61	1.2	7.2	7.3	7.3
407	18/12/14	Origin Energy	ORG	Buy	11.41	-	Not Sold	-	11.97	0.25	0.5	7.1	N/A	7.1
408	27/01/15	BHP Billiton	BHP	Buy	28.91	-	Not Sold	-	27.05	3.28	0.4	4.9	N/A	4.9
408	4/02/15	Applus Services	APPS.MC	Buy	10.13	-	Not Sold	-	10.59	0.00	0.4	4.5	N/A	4.5
402	16/10/14	Computershare	CPU	Buy	11.53	-	Not Sold	-	11.71	0.16	0.7	3.0	N/A	3.0
391	16/05/14	DWS	DWS	Buy	1.12	410	18/02/15	Sell	1.09	0.06	0.8	2.7	N/A	2.7
410	23/02/15	Carsales.com	CAR	Buy	10.17	-	Not Sold	-	10.19	0.23	0.4	2.5	N/A	2.5
159	31/08/04	Infomedia	IFM	Buy	0.63	327	30/08/11	Coverage Ceased	0.22	0.46	7.0	8.5	2.1	2.1
397	7/08/14	OzForex	OFX	Buy	2.28	-	Not Sold	-	2.22	0.10	0.9	2.0	N/A	2.0
83	24/07/01	BankWest	BWA	Buy	4.33	109	6/08/02	Sell	4.15	0.25	1.0	1.6	1.7	1.7
417	29/05/15	Rib Software	RSTA.ETR	Buy	14.35	-	Not Sold	-	14.30	0.23	0.1	1.2	N/A	1.2
SR	17/12/14	Leucadia National Corp	LUK.NYS	Buy	24.17	-	Not Sold	-	24.28	0.16	0.5	1.1	N/A	1.1
407	12/01/15	Bank of America Corp	BAC.NYS	Buy	16.99	-	Not Sold	-	17.02	0.13	0.5	0.9	N/A	0.9
143	20/01/04	MMC Contrarian	MMA	Buy	0.91	328	15/09/11	Coverage Ceased	0.47	0.49	7.7	5.0	0.9	0.9
415	30/03/15	GBST Holdings	GBT	Buy	5.75	-	Not Sold	-	5.73	0.07	0.3	0.9	N/A	0.9
381	18/11/13	W H Soul Pattinson & Co.	SOL	Buy	14.23	-	Not Sold	-	13.44	0.97	1.6	1.3	0.9	0.9
144	3/02/04	Templeton Global Growth	TGG	Buy	1.04	340	21/03/12	Sell	0.72	0.34	8.1	1.0	0.1	0.1



**Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
187	25/10/05	Carter Holt Harvey	CHY	Buy	2.34	196	4/04/06	Accept Offer	2.33	0.00	0.4	-0.4	N/A	-0.4
401	25/09/14	DWS	DWS	Buy	1.10	410	18/02/15	Sell	1.09	0.00	0.4	-0.9	N/A	-0.9
419	22/06/15	IOOF HOLDINGS	IFL	Buy	9.17	-	Not Sold	-	8.99	0.00	0.0	-2.0	N/A	-2.0
408	20/01/15	OzForex	OFX	Buy	2.32	-	Not Sold	-	2.22	0.05	0.4	-2.1	N/A	-2.1
170	1/03/05	MMC Contrarian	MMA	Buy	1.05	328	15/09/11	Coverage Ceased	0.47	0.48	6.5	-9.9	-2.3	-2.3
411	13/03/15	Oracle Corporation	ORCL.NYS	Buy	41.62	-	Not Sold	-	40.30	0.19	0.3	-2.7	N/A	-2.7
414	23/04/15	GBST Holdings	GBT	Buy	5.90	-	Not Sold	-	5.73	0.00	0.2	-2.9	N/A	-2.9
417	4/06/15	W H Soul Pattinson & Co.	SOL	Buy	13.93	-	Not Sold	-	13.44	0.00	0.1	-3.5	N/A	-3.5
414	20/04/15	Crown Resorts	CWN	Buy	13.15	-	Not Sold	-	12.20	0.00	0.2	-7.2	N/A	-7.2
385	19/02/14	Trade Me	TME	Buy	3.54	-	Not Sold	-	3.02	0.26	1.4	-7.3	-7.6	-7.6
402	16/10/14	Austbrokers Holdings	AUB	Buy	9.98	-	Not Sold	-	9.00	0.17	0.7	-8.1	N/A	-8.1
130	24/06/03	ROC Oil	ROC	Buy	0.98	289	4/02/10	Sell	0.45	0.00	6.6	-54.2	-10.5	-10.5
383	9/12/13	QBE Insurance Group	QBE	Buy	12.00	397	29/07/14	Sell	10.56	0.17	0.6	-10.6	N/A	-10.6
416	20/05/15	Avid Technology	AVID.NAS	Buy	15.99	419	25/06/15	Sell	14.28	0.00	0.1	-10.7	N/A	-10.7
80	1/06/01	Tempo Services	TEM	Buy	2.13	150	27/04/04	Sell	1.14	0.37	2.9	-29.0	-11.9	-11.9
404	5/11/14	Ainsworth Game Technology	AGI	Buy	3.03	-	Not Sold	-	2.57	0.07	0.7	-12.9	N/A	-12.9
417	1/06/15	South32	S32	Buy	2.17	-	Not Sold	-	1.79	0.00	0.1	-17.5	N/A	-17.5
416	19/05/15	South32	S32	Buy	2.20	-	Not Sold	-	1.79	0.00	0.1	-18.6	N/A	-18.6
400	8/09/14	Monash IVF	MVF	Buy	1.67	-	Not Sold	-	1.28	0.05	0.8	-20.6	N/A	-20.6
223	27/04/07	Souls Private Equity	SOE	Buy	0.22	315	17/03/11	Sell	0.08	0.01	3.9	-57.1	-20.9	-20.9
293	15/04/10	Elders Hybrids	ELDPA	Buy	57.00	-	4/06/13	Sell	26.50	0.00	3.1	-53.5	-22.5	-22.5
396	23/07/14	Transpacific Industries	TPI	Buy	1.09	-	Not Sold	-	0.77	0.03	0.9	-26.1	N/A	-26.1
284	10/11/09	Oceania Capital Partners	OCP	Buy	2.80	314	24/02/11	Sell	1.55	0.30	1.3	-33.9	-26.4	-26.4
400	8/09/14	Virtus Health	VRT	Buy	7.85	-	Not Sold	-	5.37	0.39	0.8	-26.7	N/A	-26.7
257	18/09/08	ROC Oil	ROC	Buy	0.91	289	4/02/10	Sell	0.45	0.00	1.4	-50.3	-37.3	-37.3
238	3/12/07	Sigma Pharmaceuticals	SIP	Buy	1.64	293	1/04/10	Sell	0.47	0.00	2.3	-71.6	-39.5	-39.5
386	27/02/14	Santos	STO	Buy	13.72	-	Not Sold	-	7.83	0.50	1.3	-39.3	-39.7	-39.7
200	23/05/06	ROC Oil	ROC	Buy	3.44	289	4/02/10	Sell	0.45	0.00	3.7	-86.9	-39.8	-39.8

**Buy — All recommendations continued**

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401	2/10/14	Santos	STO	Buy	13.48	-	Not Sold	-	7.83	0.21	0.7	-40.3	N/A	-40.3
388	1/04/14	The Reject Shop	TRS	Buy	9.89	-	Not Sold	-	5.36	0.36	1.2	-42.2	-42.5	-42.5
85	7/08/01	Sons of Gwalia	SGW	Buy	7.75	128	27/05/03	Sell Down/Hold	2.14	0.20	1.8	-69.8	-56.3	-56.3
275	1/07/09	Australian Infrastructure	AIX	Buy For Yield	1.31	351	24/08/12	Sell	3.15	0.38	3.1	169.3	42.1	42.1
142	9/12/03	Australian Pipeline Trust	APA	Buy For Yield	2.55	172	29/03/05	Sell	3.85	0.31	1.3	62.9	40.0	40.0
137	30/09/03	General Property Trust	GPT	Buy For Yield	2.75	158	17/08/04	Sell	3.52	0.22	0.9	35.9	N/A	35.9
343	2/05/12	ALE Property Group Stapled Securities	LEP	Buy For Yield	2.08	-	Not Sold	-	3.69	0.49	3.2	100.9	28.1	28.1
279	20/08/09	Goodman PLUS	GMPPA	Buy For Yield	59.25	336	27/01/12	Sell	86.00	15.79	2.4	71.8	27.5	27.5
275	1/07/09	Spark Infrastructure	SKI	Buy For Yield	1.08	342	20/04/12	Sell	1.42	0.37	2.8	65.8	26.3	26.3
87	4/09/01	Sydney Aquarium	SAQ	Buy For Yield	3.60	178	21/06/05	Take Part Profits	5.64	1.47	3.8	97.5	24.8	24.8
277	29/07/09	Australand ASSETS	AAZPB	Buy For Yield	67.00		20/02/13	Sell	96.60	31.79	3.6	91.6	24.5	24.5
110	20/08/02	Computershare Reset Prefs	CPUPA	Buy For Yield	86.50	151	1/05/04	Take Part Profits	105.30	11.80	1.7	35.4	24.4	24.4
140	11/11/03	GasNet	GAS	Buy For Yield	2.06	210	17/10/06	Accept Offer	2.99	0.62	2.9	75.2	22.7	22.7
258	2/10/08	TAPS Trust	TTXPA	Buy For Yield	82.65	299	30/06/10	Redeemed	100.00	10.74	1.7	34.0	22.4	22.4
100	2/04/02	Macquarie Goodman Indus.	MGI	Buy For Yield	1.43	163	26/10/04	Sell	1.95	0.32	2.6	58.8	21.8	21.8
260	22/10/08	Southern Cross SKIES	SAKHA	Buy For Yield	73.30	321	3/06/11	Coverage Ceased	100.15	15.42	2.6	57.7	21.4	21.4
102	30/04/02	Gandel Retail Trust (CFS Gandel)	GAN	Buy For Yield	1.15	192	31/01/06	Take Part Profits	1.91	0.40	3.8	101.1	21.2	21.2
102	30/04/02	GasNet	GAS	Buy For Yield	1.94	210	17/10/06	Accept Offer	2.99	0.95	4.5	103.1	20.0	20.0
93	27/11/01	Australian Pipeline Trust	APA	Buy For Yield	2.66	172	29/03/05	Sell	3.85	0.83	3.3	75.8	19.5	19.5
83	10/07/01	Envestra	ENV	Buy For Yield	0.80	108	23/07/02	Sell	0.84	0.10	1.0	16.9	18.6	18.6
94	11/12/01	Stockland Group	SGP	Buy For Yield	4.38	164	9/11/04	Sell	5.96	1.04	2.9	59.9	18.3	18.3
89	2/10/01	United Energy	UEL	Buy For Yield	2.79	130	24/06/03	Accept Offer	3.15	0.37	1.7	26.0	17.4	17.4
83	24/07/01	Australand	ALZ	Buy For Yield	1.60	136	16/09/03	Sell	1.75	0.37	2.1	32.7	17.2	17.2
291	10/03/10	Spark Infrastructure	SKI	Buy For Yield	1.26	342	20/04/12	Sell	1.42	0.24	2.1	31.4	15.7	15.7
296	21/05/10	Australand ASSETS	AAZPB	Buy For Yield	83.00		20/02/13	Sell	96.60	25.53	2.7	47.1	15.5	15.5
93	27/11/01	General Property Trust	GPT	Buy For Yield	2.76	158	17/08/04	Sell	3.52	0.57	2.7	48.4	15.2	15.2
104	28/05/02	Macquarie Countrywide	MCW	Buy For Yield	1.68	177	7/06/05	Sell	2.00	0.42	3.0	44.1	14.1	14.1
254	1/08/08	Goodman PLUS	GMPPA	Buy For Yield	76.20	336	27/01/12	Sell	86.00	23.30	3.5	43.4	12.8	12.8

**Buy — All recommendations continued**

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96	5/02/02	ING Office Fund	IOF	Buy For Yield	1.18	160	14/09/04	Sell	1.29	0.26	2.6	31.4	12.7	12.7
256	5/09/08	Santos FUELS	STOPB	Buy For Yield	95.90	283	23/09/09	Redeemed	100.00	6.60	1.1	11.2	11.4	11.4
124	1/04/03	Deutsche Diversified Fund	DDF	Buy For Yield	1.18	158	17/08/04	Sell	1.25	0.12	1.4	15.8	10.6	10.6
250	11/06/08	DEXUS RENTS	DXRPA	Buy For Yield	89.95	320	27/05/11	Sell	96.70	18.71	3.0	28.3	9.4	9.4
95	22/01/02	PaperlinX	PPX	Buy For Yield	5.05	157	3/08/04	Sell	5.32	0.85	2.5	22.2	9.2	9.2
95	22/01/02	Westfield America Trust	WFA	Buy For Yield	1.90	-	Not Sold	-	2.51	1.65	13.4	118.2	9.1	9.1
83	10/07/01	Central Equity	CEQ	Buy For Yield	2.04	136	16/09/03	Sell	2.04	0.34	2.2	17.1	9.0	9.0
91	30/10/01	Westfield Trust	WFT	Buy For Yield	3.43	-	Not Sold	-	4.68	2.91	13.7	121.5	8.5	8.5
171	15/03/05	Publishing & Broadcasting PARS	CMJHA	Buy For Yield	101.95	226	29/06/07	Redeemed	100.00	17.84	2.3	15.6	8.1	8.1
292	29/03/10	Challenger Infrs. Fund	CIF	Buy For Yield	1.42		14/06/13	Delisted	0.00	1.74	3.2	23.0	8.0	8.0
253	17/07/08	Seven Network TELY3 (now TELY4)	SVWPA	Buy For Yield	89.99	388	26/03/14	Coverage Ceased	90.25	37.45	5.7	41.9	7.7	7.7
190	6/12/05	Publishing & Broadcasting PARS	CMJHA	Buy For Yield	103.20	226	29/06/07	Redeemed	100.00	13.92	1.6	10.4	7.2	7.2
347	28/06/12	ALE Property Group Unsecured Notes 2	LEPHC	Buy For Yield	100.50	393	2/06/14	Coverage Ceased	100.60	13.94	1.9	14.0	7.1	7.1
275	1/07/09	Challenger Infrs. Fund	CIF	Buy For Yield	1.50		14/06/13	Delisted	0.00	1.81	4.0	20.7	6.3	6.3
171	15/03/05	Woolworths WINS	WOWHA	Buy For Yield	103.49	201	5/06/06	Redeemed	100.00	9.41	1.2	5.7	5.9	5.9
173	12/04/05	Commonwealth Bank PERLS	CBAPA	Buy For Yield	203.85	195	6/04/06	Redeemed	200.00	0.00	1.0	-1.9	N/A	-1.9
232	10/09/07	Willmott PINES	WFLPA	Buy For Yield	96.00	277	24/07/09	Sell	68.25	20.01	1.9	-8.1	-4.7	-4.7
96	5/02/02	Portman Mining	PMM	Buy For Yield	1.76	133	5/08/03	Sell	1.35	0.19	1.5	-12.7	-9.3	-9.3
187	25/10/05	Ten Network Holdings	TEN	Buy For Yield	3.41	266	23/02/09	Sell	0.81	0.69	3.3	-56.3	-25.6	-25.6
186	11/10/05	GTP TREES2	GTPGA	Buy For Yield	103.70	270	28/04/09	Sell	7.08	22.47	3.5	-71.5	-41.4	-41.4
246	10/04/08	Envestra	ENV	Buy For Yield	0.76	263	16/12/08	Sell	0.33	0.08	0.7	-46.3	N/A	-46.3
230	9/08/07	Ten Network Holdings	TEN	Buy For Yield	2.55	266	23/02/09	Sell	0.81	0.22	1.5	-59.7	-48.5	-48.5
239	14/01/08	Mortgage Choice	MOC	Buy For Yield	2.18	269	7/04/09	Sell	0.93	0.27	1.2	-45.3	-48.7	-48.7
206	15/08/06	GTP TREES2	GTPGA	Buy For Yield	99.25	270	28/04/09	Sell	7.08	16.04	2.7	-76.7	-56.3	-56.3
243	4/03/08	GPT Group	GPT	Buy For Yield	2.96	260	29/10/08	Sell	0.88	0.11	0.7	-66.4	N/A	-66.4
216	30/01/07	GTP TREES2	GTPGA	Buy For Yield	101.50	270	28/04/09	Sell	7.08	12.83	2.2	-80.4	-67.1	-67.1

**Buy — All recommendations continued**

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232	10/09/07	Timbercorp Pref. Shares	TIMPB	Buy For Yield	2.05	270	17/04/09	Sell	0.12	0.29	1.6	-80.3	-73.0	-73.0
232	10/09/07	Timbercorp Conv. Notes	TIMG	Buy For Yield	94.00	270	17/04/09	Sell	6.50	15.06	1.6	-77.1	-76.3	-76.3
232	10/09/07	GTP TREES2	GTPGA	Buy For Yield	100.05	270	28/04/09	Sell	7.08	9.63	1.6	-83.3	-79.2	-79.2
246	18/04/08	GTP TREES3	GTPGB	Buy For Yield	68.40	270	28/04/09	Sell	9.49	3.90	1.0	-80.4	-83.8	-83.8
232	10/09/07	Timbercorp Bonds	TIMHB	Buy For Yield	92.85	-	Not Sold	-	0.00	15.59	7.8	-83.2	-86.4	-86.4
258	26/09/08	Timbercorp Orchard Trust	TODHA	Buy For Yield	87.50	-	Not Sold	-	0.00	4.00	6.8	-95.4	-99.8	-99.8
95	22/01/02	National Foods	NFD	Buy For Yield/Hold	2.97	176	24/05/05	Accept Offer	6.40	1.04	3.3	150.6	39.7	39.7
117	26/11/02	MIM	MIM	Hold for Upside/ Speculative Buy	1.47	129	10/06/03	Hold	1.72	0.00	0.5	17.0	N/A	17.0
107	9/07/02	Great Southern Plantations	GTP	Long Term Buy	0.58	147	16/03/04	Take Part Profits	2.55	0.14	1.7	364.3	185.6	185.6
173	12/04/05	Mortgage Choice	MOC	Long Term Buy	1.00	197	11/04/06	Take Part Profits	2.48	0.19	1.0	166.6	N/A	166.6
81	12/06/01	Great Southern Plantations	GTP	Long Term Buy	0.65	147	16/03/04	Take Part Profits	2.55	0.57	2.8	380.2	86.8	86.8
358	6/12/12	Village Roadshow	VRL	Long Term Buy	3.80	393	4/06/14	Sell	7.94	0.86	1.5	131.7	79.5	79.5
249	23/05/08	NIB Holdings	NHF	Long Term Buy	0.70	286	26/11/09	Sell	1.40	0.14	1.5	119.4	71.1	71.1
89	2/10/01	Amalgamated Holdings	AHD	Long Term Buy	1.64	97	19/02/02	Take Profits	2.76	0.00	0.4	68.3	N/A	68.3
252	11/07/08	Fantastic Holdings	FAN	Long Term Buy	2.08	290	25/02/10	Take Part Profits	4.05	0.22	1.6	105.5	65.9	65.9
135	2/09/03	MIA Group	MIA	Long Term Buy	0.65	157	3/08/04	Sell	1.03	0.05	0.9	65.5	N/A	65.5
347	2/07/12	Aristocrat Leisure	ALL	Long Term Buy	2.45	402	17/10/14	Sell	6.03	0.29	2.3	157.8	63.7	63.7
83	10/07/01	TAB Qld (UNiTAB)	TQL (UTB)	Long Term Buy	2.62	158	17/08/04	Take Part Profits	9.31	0.70	3.1	282.2	60.2	60.2
122	4/03/03	Aristocrat Leisure	ALL	Long Term Buy	1.76	146	2/03/04	Take Part Profits	2.73	0.09	1.0	60.1	N/A	60.1
344	18/05/12	Macquarie Group	MQG	Long Term Buy	25.66	-	Not Sold	-	81.40	10.50	3.1	258.1	56.8	56.8
88	18/09/01	Harvey World Travel	HWT	Long Term Buy	0.50	146	2/03/04	Take Part Profits	1.40	0.08	2.5	195.7	56.5	56.5
271	30/04/09	IOOF	IFL	Long Term Buy	3.76	314	24/02/11	Take Part Profits	7.95	0.74	1.8	131.2	55.7	55.7
90	16/10/01	Hill 50	HFY	Long Term Buy	0.91	99	19/03/02	Sell/Accept Offer	1.40	0.00	0.4	53.8	N/A	53.8
121	18/02/03	Ten Network Holdings	TEN	Long Term Buy	2.11	160	14/09/04	Take Part Profits	3.50	0.41	1.6	85.2	52.8	52.8
112	17/09/02	Macquarie Airports	MAP	Long Term Buy	1.27	171	15/03/05	Sell	3.26	0.25	2.5	176.0	52.3	52.3
120	7/02/03	Australian Infrastructure	AIX	Long Term Buy	1.29	167	18/01/05	Sell	2.56	0.27	1.9	120.3	51.1	51.1
334	8/12/11	STW Communications	SGN	Long Term Buy	0.85	372	9/07/13	Sell	1.64	0.19	1.6	115.3	50.6	50.6
262	25/11/08	Fleetwood	FWD	Long Term Buy	4.35	270	16/04/09	Take Part Profits	6.06	0.43	0.4	49.2	N/A	49.2

**Buy — All recommendations continued**

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193	14/02/06	<b>Publishing &amp; Broadcasting (now CWN &amp; CMJ)</b>	PBL	Long Term Buy	16.20	277	30/07/09	Sell	13.86	22.57	3.5	124.9	48.6	<b>48.6</b>
124	1/04/03	<b>Seven Network</b>	SEV	Long Term Buy	3.73	136	16/09/03	Take Profits	5.50	0.00	0.5	47.5	N/A	<b>47.5</b>
130	24/06/03	<b>Fletcher Building</b>	FBU	Long Term Buy	3.30	225	25/05/07	Take Part Profits	11.70	1.72	3.9	306.8	46.3	<b>46.3</b>
176	24/05/05	<b>JB Hi-Fi</b>	JBH	Long Term Buy	3.43	196	28/03/06	Take Part Profits	4.90	0.10	0.8	45.9	N/A	<b>45.9</b>
302	19/08/10	<b>ARB Corp</b>	ARP	Long Term Buy	6.14		21/05/13	Sell	13.49	1.04	2.8	136.6	43.6	<b>43.6</b>
190	6/12/05	<b>Wattyl</b>	WYL	Long Term Buy	2.50	193	15/02/06	Sell	3.57	0.00	0.2	42.8	N/A	<b>42.8</b>
259	10/10/08	<b>Seek</b>	SEK	Long Term Buy	4.44	290	17/02/10	Take Part Profits	7.14	0.13	1.4	63.8	39.5	<b>39.5</b>
302	20/08/10	<b>STW Communications</b>	SGN	Long Term Buy	0.83	372	9/07/13	Sell	1.64	0.33	2.9	136.8	38.6	<b>38.6</b>
362	22/02/13	<b>Amalgamated Holdings</b>	AHD	Long Term Buy	7.76	416	20/05/15	Sell	12.75	1.43	2.2	82.7	37.9	<b>37.9</b>
87	4/09/01	<b>Lang Corp (Patrick Corp)</b>	LAC (PRK)	Long Term Buy	11.19	108	23/07/02	Sell/Switch	15.36	0.06	0.9	37.8	N/A	<b>37.8</b>
307	25/10/10	<b>21st Century Fox (non-voting)</b>	FOXA	Long Term Buy	14.61	N/A	1/05/14	Coverage Ceased	38.86	4.84	3.5	199.1	37.7	<b>37.7</b>
172	29/03/05	<b>Rebel Sport</b>	REB	Long Term Buy	2.71	218	23/02/07	Sell	4.57	0.36	1.9	81.8	37.1	<b>37.1</b>
159	31/08/04	<b>Santos</b>	STO	Long Term Buy	6.60	254	11/08/08	Sell	17.28	1.94	3.9	191.3	33.3	<b>33.3</b>
80	1/06/01	<b>Abigroup</b>	ABG	Long Term Buy	2.12	139	31/10/03	Hold	3.90	0.30	2.4	98.1	32.8	<b>32.8</b>
360	1/02/13	<b>ALE Property Group Stapled Securities</b>	LEP	Long Term Buy	2.33	-	Not Sold	-	3.69	0.33	2.4	72.5	32.6	<b>32.6</b>
307	25/10/10	<b>21st Century Fox Class B (voting)</b>	FOX	Long Term Buy	16.30	N/A	1/05/14	Coverage Ceased	37.93	4.84	3.5	162.4	32.6	<b>32.6</b>
360	1/02/13	<b>Sydney Airport</b>	SYD	Long Term Buy	3.18	-	Not Sold	-	4.98	0.46	2.4	71.1	32.1	<b>32.1</b>
348	18/07/12	<b>Guinness Peat Group PLC</b>	GPG	Long Term Buy	0.37	374	5/08/13	Sell	0.48	0.00	1.0	31.5	31.5	<b>31.5</b>
317	13/04/11	<b>Macquarie Group</b>	MQG	Long Term Buy	34.62	-	Not Sold	-	81.40	13.83	4.2	175.1	30.7	<b>30.7</b>
210	10/10/06	<b>QM Technologies</b>	QMT	Long Term Buy	2.61	243	5/03/08	Sell	3.40	0.41	1.4	46.1	30.1	<b>30.1</b>
360	25/01/13	<b>ResMed Inc</b>	RMD	Long Term Buy	4.52	-	Not Sold	-	7.27	0.28	2.4	67.0	29.8	<b>29.8</b>
288	22/01/10	<b>Sunland Group</b>	SDG	Long Term Buy	0.78		16/05/13	Sell	1.68	0.03	3.3	119.0	29.8	<b>29.8</b>
325	1/08/11	<b>Australand Holdings</b>	ALZ	Long Term Buy	2.48	354	9/10/12	Sell	2.98	0.22	1.2	28.8	29.4	<b>29.4</b>
98	5/03/02	<b>Fantastic Holdings</b>	FAN	Long Term Buy	1.16	207	29/08/06	Sell	2.85	0.48	4.5	185.9	29.2	<b>29.2</b>
315	18/03/11	<b>CSL</b>	CSL	Long Term Buy	33.97	-	Not Sold	-	86.47	4.32	4.3	167.3	28.6	<b>28.6</b>
195	14/03/06	<b>APN News &amp; Media</b>	APN	Long Term Buy	4.88	218	22/02/07	Sell	5.98	0.28	0.9	28.3	N/A	<b>28.3</b>
82	26/06/01	<b>SimsMetal (Sims Group)</b>	SMS	Long Term Buy	5.72	136	16/09/03	Take Part Profits	10.60	0.06	2.2	86.3	28.2	<b>28.2</b>

## Buy — All recommendations continued

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129	10/06/03	Toll Holdings	TOL	Long Term Buy	7.00	197	11/04/06	Take Part Profits	13.44	0.99	2.8	106.1	28.2	28.2
102	30/04/02	Woodside Petroleum	WPL	Long Term Buy	13.53	254	11/08/08	Sell	51.80	7.00	6.3	334.6	27.8	27.8
85	7/08/01	Hills Motorway	HLY	Long Term Buy	5.21	174	26/04/05	Sell	10.94	0.91	3.7	127.4	27.6	27.6
97	19/02/02	Auriongold	AOR	Long Term Buy	2.85	112	17/09/02	Sell/Switch	3.55	0.07	0.6	27.0	N/A	27.0
168	1/02/05	HPAL	HPX	Long Term Buy	1.75	216	30/01/07	Sell	2.28	0.40	2.0	52.9	26.8	26.8
262	21/11/08	Macquarie Group	MQG	Long Term Buy	26.44	-	Not Sold	-	81.40	20.12	6.6	284.0	26.8	26.8
86	21/08/01	Woodside Petroleum	WPL	Long Term Buy	13.69	254	11/08/08	Sell	51.80	8.00	7.0	336.8	26.5	26.5
325	5/08/11	Sonic Healthcare	SHL	Long Term Buy	11.47	404	6/11/14	Sell	18.94	2.61	3.3	87.9	25.4	25.4
289	15/02/10	Sydney Airport (MOp Group)	SYD	Long Term Buy	2.90	-	Not Sold	-	4.98	2.02	5.4	141.2	25.3	25.3
288	20/01/10	CSL	CSL	Long Term Buy	31.30	-	Not Sold	-	86.47	5.49	5.4	193.8	25.1	25.1
84	24/07/01	Tabcorp	TAH	Long Term Buy	9.08	136	16/09/03	Take Part Profits	11.39	2.23	2.1	50.0	24.9	24.9
119	21/01/03	Sydney Aquarium	SAQ	Long Term Buy	4.42	178	21/06/05	Take Part Profits	5.64	0.97	2.4	49.6	24.6	24.6
362	27/02/13	Abacus Property Group	ABP	Long Term Buy	2.20	408	16/01/15	Sell	3.00	0.34	1.9	51.6	24.2	24.2
319	9/05/11	Fisher & Paykel Healthcare	FPH	Long Term Buy	2.19	384	30/01/14	Sell	3.71	0.35	2.7	85.5	24.2	24.2
158	17/08/04	ARB Corp	ARP	Long Term Buy	3.53		21/05/13	Sell	13.49	3.04	8.8	368.2	23.9	23.9
295	7/05/10	Sydney Airport (MOp Group)	SYD	Long Term Buy	3.06	-	Not Sold	-	4.98	2.02	5.1	128.6	23.5	23.5
299	8/07/10	Platinum Asset Management	PTM	Long Term Buy	4.60	408	4/02/15	Sell	9.06	1.57	4.6	131.1	23.3	23.3
90	16/10/01	Rio Tinto	RIO	Long Term Buy	33.70	254	11/08/08	Sell	113.29	15.15	6.8	281.1	23.0	23.0
176	24/05/05	Australian Wealth Management (now IFL)	AUW	Long Term Buy	3.64	314	24/02/11	Take Part Profits	7.95	2.31	5.8	182.2	22.9	22.9
299	30/06/10	Macquarie Group	MQG	Long Term Buy	36.42	-	Not Sold	-	81.40	14.91	5.0	164.4	22.8	22.8
294	23/04/10	CSL	CSL	Long Term Buy	34.12	-	Not Sold	-	86.47	5.14	5.2	168.5	22.6	22.6
170	1/03/05	ARB Corp	ARP	Long Term Buy	3.78		21/05/13	Sell	13.49	2.66	8.2	327.4	22.5	22.5
302	12/08/10	Commonwealth Bank	CBA	Long Term Buy	50.73	-	Not Sold	-	85.13	25.53	4.9	118.1	22.4	22.4
112	17/09/02	Perpetual	PPT	Long Term Buy	37.00	159	31/08/04	Take Part Profits	46.00	8.29	2.0	46.7	22.2	22.2
335	5/08/11	Abacus Property Group	ABP	Long Term Buy	1.91	408	16/01/15	Sell	3.00	0.58	3.4	88.1	21.8	21.8
296	21/05/10	Platinum Asset Management	PTM	Long Term Buy	4.55	408	4/02/15	Sell	9.06	1.57	4.7	133.7	20.6	20.6
360	1/02/13	BWP Trust	BWP	Long Term Buy	2.34	-	Not Sold	-	3.06	0.29	2.4	43.3	20.5	20.5
201	6/06/06	Tap Oil	TAP	Long Term Buy	1.87	237	7/11/07	Sell	2.47	0.00	1.4	32.1	20.3	20.3

**Buy — All recommendations continued**

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86	24/08/01	Australian Infrastructure	AIX	Long Term Buy	1.63	167	18/01/05	Sell	2.56	0.40	3.4	82.4	19.9	19.9
98	5/03/02	Leighton Holdings	LEI	Long Term Buy	10.50	195	14/03/06	Sell	17.70	2.73	4.0	94.6	19.8	19.8
291	11/03/10	Foster's Group	FGL	Long Term Buy	5.45	334	2/12/11	Coverage Ceased	5.40	1.59	1.7	28.3	19.8	19.8
100	2/04/02	Bank of Queensland	BOQ	Long Term Buy	7.05	125	15/04/03	Sell/Switch	7.70	0.66	1.0	18.5	19.4	19.4
143	20/01/04	Cochlear	COH	Long Term Buy	22.00	408	11/02/15	Sell	86.08	24.18	11.1	401.2	19.1	19.1
128	27/05/03	Cabcharge	CAB	Long Term Buy	2.90	275	29/06/09	Sell	4.99	2.03	6.1	141.9	18.5	18.5
300	23/07/10	Westpac Banking Corp	WBC	Long Term Buy	22.63	-	Not Sold	-	32.15	11.03	4.9	90.8	18.4	18.4
87	4/09/01	Mayne Nick. (Mayne Grp)	MAY	Long Term Buy	6.24	90	16/10/01	Take Part Profits	7.38	0.00	0.1	18.3	N/A	18.3
345	8/06/12	ASX Limited	ASX	Long Term Buy	29.87	-	Not Sold	-	39.90	7.51	3.1	58.7	18.1	18.1
95	22/01/02	Publishing & Broadcasting	PBL	Long Term Buy	9.72	159	31/08/04	Take Part Profits	13.64	0.87	2.6	49.3	18.1	18.1
288	22/01/10	Australand Holdings	ALZ	Long Term Buy	2.38	354	9/10/12	Sell	2.98	0.53	2.7	47.6	18.1	18.1
247	24/04/08	Sydney Airport (MApp Airports)	SYD	Long Term Buy	3.05	-	Not Sold	-	4.98	2.50	7.2	145.1	17.6	17.6
219	1/03/07	Flight Centre	FLT	Long Term Buy	15.00	292	30/03/10	Take Part Profits	21.04	2.39	3.1	56.2	17.2	17.2
178	21/06/05	Colorado Group	CDO	Long Term Buy	4.74	209	3/10/06	Accept Offer	4.18	1.66	1.3	23.1	16.5	16.5
101	16/04/02	Computershare	CPU	Long Term Buy	2.56	-	Not Sold	-	11.71	2.96	13.2	473.1	16.5	16.5
252	3/07/08	Cochlear	COH	Long Term Buy	44.00	408	11/02/15	Sell	86.08	17.69	6.6	135.8	16.2	16.2
92	13/11/01	APN News & Media	APN	Long Term Buy	3.45	218	22/02/07	Sell	5.98	1.21	5.3	108.3	16.0	16.0
296	17/05/10	Australand Holdings	ALZ	Long Term Buy	2.50	354	9/10/12	Sell	2.98	0.53	2.4	40.2	15.5	15.5
301	4/08/10	Abacus Property Group	ABP	Long Term Buy	2.10	408	16/01/15	Sell	3.00	0.75	4.5	78.5	15.5	15.5
147	16/03/04	Macquarie Group	MQG	Long Term Buy	34.17	-	Not Sold	-	81.40	36.18	11.3	244.1	15.3	15.3
92	13/11/01	Perpetual	PPT	Long Term Buy	38.10	159	31/08/04	Take Part Profits	46.00	10.57	2.8	48.5	15.1	15.1
177	7/06/05	Servcorp	SRV	Long Term Buy	2.60	-	Not Sold	-	5.84	2.21	10.1	209.5	15.1	15.1
116	12/11/02	Westpac Banking Corp	WBC	Long Term Buy	14.09	270	28/04/09	Sell	19.76	9.84	6.5	110.1	15.0	15.0
82	26/06/01	Amcor	AMC	Long Term Buy	6.73	123	18/03/03	Take Profits/Hold	8.11	0.69	1.7	30.8	14.9	14.9
99	19/03/02	Transurban	TCL	Long Term Buy	3.90	131	8/07/03	Take Profits	4.66	0.13	1.3	22.8	14.8	14.8
200	23/05/06	Salmat	SLM	Long Term Buy	2.80	263	9/01/09	Sell	3.21	0.80	2.6	43.2	14.5	14.5
187	25/10/05	Cochlear	COH	Long Term Buy	36.39	408	11/02/15	Sell	86.08	21.91	9.3	196.7	14.0	14.0
199	9/05/06	Burns Philp	BPC	Long Term Buy	0.97	211	31/10/06	Accept Offer	1.10	0.00	0.5	14.0	N/A	14.0
308	9/11/10	Westfield Retail Trust	WRT	Long Term Buy	2.75		22/05/13	Sell	3.37	0.36	2.5	35.5	13.4	13.4



**Buy — All recommendations continued**

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124	1/04/03	Spotless Group	SPT	Long Term Buy	3.97	218	19/02/07	Sell	5.05	1.16	3.9	56.4	13.3	13.3
229	31/07/07	Flight Centre	FLT	Long Term Buy	17.55	292	30/03/10	Take Part Profits	21.04	2.39	2.7	33.5	13.3	13.3
251	23/06/08	Flight Centre	FLT	Long Term Buy	17.60	292	30/03/10	Take Part Profits	21.04	1.19	1.8	26.3	12.8	12.8
89	2/10/01	Commonwealth Bank	CBA	Long Term Buy	27.85	270	28/04/09	Sell	35.71	22.04	7.6	107.4	12.8	12.8
151	11/05/04	Westpac Banking Corp	WBC	Long Term Buy	16.89	270	28/04/09	Sell	19.76	8.21	5.0	65.6	12.6	12.6
189	22/11/05	Volante	VGL	Long Term Buy	0.96	196	4/04/06	Accept Offer	1.05	0.03	0.4	12.4	N/A	12.4
107	9/07/02	Gowing Bros	GOW	Long Term Buy	1.75	328	15/09/11	Coverage Ceased	2.20	1.64	9.2	119.2	12.2	12.2
215	16/01/07	W H Soul Pattinson	SOL	Long Term Buy	8.80	-	Not Sold	-	13.44	5.14	8.5	111.2	11.8	11.8
100	2/04/02	OPSM	OPS	Long Term Buy	3.50	137	15/02/05	Hold	4.20	0.57	2.9	36.3	11.5	11.5
193	15/02/06	GWA International	GWT	Long Term Buy	3.01	261	6/11/08	Sell	2.90	0.90	2.7	26.2	11.3	11.3
363	13/03/13	Carsales.com	CAR	Long Term Buy	9.21	-	Not Sold	-	10.19	1.09	2.3	22.5	11.3	11.3
300	20/07/10	Iress Market Technology	IRE	Long Term Buy	8.40	-	Not Sold	-	10.12	2.55	4.9	50.8	10.9	10.9
168	1/02/05	Flight Centre	FLT	Long Term Buy	15.92	292	30/03/10	Take Part Profits	21.04	4.14	5.2	58.1	10.7	10.7
82	26/06/01	Suncorp Metway	SME (SUN)	Long Term Buy	14.76	168	1/02/05	Take Part Profits	18.55	2.97	3.6	45.8	10.7	10.7
286	27/11/09	Aristocrat Leisure	ALL	Long Term Buy	3.92	402	17/10/14	Sell	6.03	0.45	4.9	65.2	10.7	10.7
286	4/12/09	Insurance Australia Group	IAG	Long Term Buy	3.83	353	23/09/12	Take Part Profits	4.40	0.66	2.8	32.0	10.3	10.3
88	18/09/01	Foster's Group	FGL	Long Term Buy	4.58	186	11/10/05	Take Part Profits	5.49	1.07	4.1	43.3	10.2	10.2
287	18/12/09	Sonic Healthcare	SHL	Long Term Buy	14.62	404	6/11/14	Sell	18.94	3.55	4.9	53.8	9.8	9.8
302	13/08/10	Computershare	CPU	Long Term Buy	9.23	-	Not Sold	-	11.71	1.66	4.9	44.9	9.3	9.3
322	16/06/11	Computershare	CPU	Long Term Buy	9.32	-	Not Sold	-	11.71	1.31	4.0	39.7	9.2	9.2
155	6/07/04	ABB Grain	ABB	Long Term Buy	7.00	287	25/09/09	Accept Offer	8.70	1.66	5.2	48.0	9.2	9.2
240	24/01/08	Australian Wealth Management (now IFL)	AUW	Long Term Buy	7.16	314	24/02/11	Take Part Profits	7.95	1.17	3.1	27.4	9.1	9.1
81	12/06/01	CSR	CSR	Long Term Buy	6.73	157	3/08/04	Sell	8.36	0.66	3.1	34.1	9.1	9.1
94	11/12/01	James Hardie	JHX	Long Term Buy	4.85	156	20/07/04	Sell	6.07	0.20	2.6	29.2	9.1	9.1
169	15/02/05	Century Australia	CYA	Long Term Buy	1.05	311	6/01/11	Sell	0.77	0.78	5.9	47.8	9.0	9.0
290	17/02/10	Woolworths	WOW	Long Term Buy	25.90	-	Not Sold	-	26.96	10.00	5.4	42.7	8.7	8.7
218	15/02/07	Cochlear	COH	Long Term Buy	59.33	408	11/02/15	Sell	86.08	20.48	8.0	79.6	8.6	8.6
116	12/11/02	ANZ Bank	ANZ	Long Term Buy	17.63	270	28/04/09	Sell	16.77	10.04	6.5	52.1	8.2	8.2



**Buy — All recommendations continued**

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289	5/02/10	Brickworks	BKW	Long Term Buy	12.03	-	Not Sold	-	13.80	3.12	5.4	40.7	7.9	7.9
163	26/10/04	ABB Grain	ABB	Long Term Buy	7.05	287	25/09/09	Accept Offer	8.70	1.26	4.9	41.2	7.6	7.6
155	6/07/04	Westfield Group	WDC	Long Term Buy	15.33	-	Not Sold	-	16.72	10.59	11.0	78.1	7.6	7.6
96	5/02/02	Downer EDI	DOW	Long Term Buy	0.80	130	24/06/03	Take Profits	0.74	0.12	1.4	7.0	7.5	7.5
189	22/11/05	Fleetwood	FWD	Long Term Buy	7.41	270	16/04/09	Take Part Profits	6.06	3.12	3.4	23.9	7.5	7.5
230	10/08/07	Servcorp	SRV	Long Term Buy	4.80	-	Not Sold	-	5.84	1.77	7.9	58.6	7.5	7.5
205	1/08/06	Corporate Express	CXP	Long Term Buy	5.75	300	13/07/10	Accept Offer	4.86	2.44	4.0	27.0	7.0	7.0
103	14/05/02	Coles Myer	CML	Long Term Buy	6.49	129	10/06/03	Sell	6.94	0.00	1.1	6.9	6.9	6.9
145	17/02/04	Harvey Norman	HVN	Long Term Buy	2.84	383	15/01/14	Sell	3.27	1.46	9.9	66.4	6.4	6.4
86	21/08/01	Brazin	BRZ	Long Term Buy	1.34	122	4/03/03	Sell/Switch	1.20	0.25	1.5	8.2	6.1	6.1
308	3/11/10	WH Soul Pattinson	SOL	Long Term Buy	13.18	-	Not Sold	-	13.44	3.29	4.7	27.0	6.1	6.1
216	30/01/07	Brickworks	BKW	Long Term Buy	12.45	-	Not Sold	-	13.80	4.78	8.4	49.2	6.0	6.0
209	26/09/06	Treasury Group	TRG	Long Term Buy	10.90	407	12/01/15	Coverage Ceased	11.82	4.63	8.3	50.9	6.0	6.0
82	26/06/01	Westfield Holdings	WSF	Long Term Buy	13.39	-	Not Sold	-	16.72	8.73	14.0	90.0	5.9	5.9
290	1/03/10	Metcash	MTS	Long Term Buy	4.12	351	31/08/12	Sell	3.68	1.00	2.5	13.6	5.7	5.7
225	27/05/07	Platinum Asset Management	PTM	Long Term Buy	7.74	408	4/02/15	Sell	9.06	2.31	7.7	47.0	5.5	5.5
309	19/11/10	Harvey Norman	HVN	Long Term Buy	3.12	383	15/01/14	Sell	3.27	0.43	3.2	18.5	5.3	5.3
104	28/05/02	Harvey Norman	HVN	Long Term Buy	3.00	383	15/01/14	Sell	3.27	1.56	11.6	61.1	4.9	4.9
197	11/04/06	Premium Investors	PRV	Long Term Buy	1.02	281	24/09/09	Sell/Take Part Profits	0.87	0.29	3.5	13.9	4.4	4.4
237	16/11/07	Macquarie Group	MQG	Long Term Buy	80.55	-	Not Sold	-	81.40	25.05	7.6	32.2	4.2	4.2
187	25/10/05	Telstra	TLS	Long Term Buy	4.22	289	12/02/10	Sell	3.19	1.69	4.3	15.5	4.0	4.0
355	23/10/12	Woolworths	WOW	Long Term Buy	29.20	-	Not Sold	-	26.96	4.81	2.7	8.8	3.7	3.7
230	7/08/07	Corporate Express	CXP	Long Term Buy	6.35	300	13/07/10	Accept Offer	4.86	2.14	2.9	10.2	3.6	3.6
185	27/09/05	Tattersall's	TTS	Long Term Buy	3.27	264	22/01/09	Sell	2.78	0.83	3.3	10.5	3.3	3.3
244	14/03/08	Harvey Norman	HVN	Long Term Buy	3.63	383	15/01/14	Sell	3.27	0.99	5.8	17.2	3.1	3.1
93	27/11/01	Telstra	TLS	Long Term Buy	5.41	289	12/02/10	Sell	3.19	3.33	8.2	20.5	3.0	3.0
294	29/04/10	Harvey Norman	HVN	Long Term Buy	3.45	383	15/01/14	Sell	3.27	0.53	3.7	10.1	2.6	2.6
209	26/09/06	Gowing Bros	GOW	Long Term Buy	3.10	328	15/09/11	Coverage Ceased	2.20	1.15	5.0	8.1	1.9	1.9

**Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
326	8/08/11	Templeton Global Growth	TGG	Long Term Buy	0.73	340	21/03/12	Sell	0.72	0.03	0.6	1.9	N/A	1.9
123	18/03/03	Templeton Global Growth	TGG	Long Term Buy	0.92	340	21/03/12	Sell	0.72	0.34	9.0	14.5	1.8	1.8
286	24/11/09	Prime Infrastructure	PIH	Long Term Buy	4.50	305	21/09/10	Sell	4.56	0.00	0.8	1.3	N/A	1.3
231	16/08/07	STW Communications	SGN	Long Term Buy	2.22	372	9/07/13	Sell	1.64	0.66	5.9	3.7	0.7	0.7
105	11/06/02	National Australia Bank	NAB	Long Term Buy	36.42	270	28/04/09	Sell	21.43	15.58	6.9	1.6	0.3	0.3
250	16/06/08	Aristocrat Leisure	ALL	Long Term Buy	6.76	402	17/10/14	Sell	6.03	0.87	6.3	2.1	0.2	0.2
253	28/07/08	Hunter Hall Global Value	HHV	Long Term Buy	0.81	340	21/03/12	Sell	0.73	0.09	3.6	0.7	0.2	0.2
259	8/10/08	WHK Group	WHG	Long Term Buy	1.02	-	8/05/13	Sell	0.68	0.33	4.6	-1.6	-0.4	-0.4
87	4/09/01	STW Communications	SGN	Long Term Buy	3.82	372	9/07/13	Sell	1.64	2.02	11.8	-4.1	-0.5	-0.5
85	7/08/01	Pacifica	PBB	Long Term Buy	3.84	164	9/11/04	Sell	3.74	0.00	3.3	-2.6	-0.9	-0.9
209	26/09/06	GrainCorp	GNC	Long Term Buy	7.68	282	13/10/09	Sell	7.15	0.14	3.0	-5.0	-1.7	-1.7
171	15/03/05	Templeton Global Growth	TGG	Long Term Buy	1.14	340	21/03/12	Sell	0.72	0.30	7.0	-10.6	-1.9	-1.9
320	19/05/11	Origin Energy	ORG	Long Term Buy	16.09	-	Not Sold	-	11.97	2.43	4.1	-10.5	-3.0	-3.0
172	29/03/05	Wilson Investment Fund (now WAX)	WIL	Long Term Buy	0.95	340	22/03/12	Sell	0.76	0.00	7.0	-20.0	-3.1	-3.1
268	24/03/09	QBE Insurance	QBE	Long Term Buy	19.10	397	29/07/14	Sell	10.56	4.69	5.3	-20.2	-4.8	-4.8
179	5/07/05	Fantastic Holdings	FAN	Long Term Buy	3.18	207	29/08/06	Sell	2.85	0.15	1.2	-5.7	-5.9	-5.9
285	19/11/09	Santos	STO	Long Term Buy	15.02	-	Not Sold	-	7.83	2.60	5.6	-30.6	-7.1	-7.1
80	1/06/01	Adsteam	ADZ	Long Term Buy	2.17	132	22/07/03	Sell Down	1.50	0.33	2.1	-15.7	-7.3	-7.3
174	26/04/05	HGL	HNG	Long Term Buy	1.75	328	15/09/11	Coverage Ceased	1.06	0.08	6.4	-35.2	-7.5	-7.5
82	26/06/01	Miller's Retail	MRL	Long Term Buy	3.48	196	28/03/06	Sell	1.70	0.58	4.8	-34.5	-9.3	-9.3
311	20/12/10	Perpetual	PPT	Long Term Buy	31.80	338	24/02/12	Sell	24.43	2.64	1.2	-14.9	-10.7	-10.7
238	3/12/07	Templeton Global Growth	TGG	Long Term Buy	1.30	340	21/03/12	Sell	0.72	0.07	4.3	-39.3	-10.7	-10.7
291	15/03/10	Perpetual	PPT	Long Term Buy	35.92	338	24/02/12	Sell	24.43	4.14	1.9	-20.5	-11.6	-11.6
241	7/02/08	Perpetual	PPT	Long Term Buy	55.70	338	24/02/12	Sell	24.43	11.79	4.0	-35.0	-12.2	-12.2
244	13/03/08	Tatts Group	TTS	Long Term Buy	3.39	264	22/01/09	Sell	2.78	0.15	0.9	-13.6	N/A	-13.6
88	18/09/01	Brambles Industries	BIL	Long Term Buy	9.92	153	8/06/04	Sell	6.04	0.71	2.7	-31.9	-14.8	-14.8
186	11/10/05	OFM Group	OFG	Long Term Buy	1.95	291	12/03/10	Sell	0.60	0.56	4.4	-40.7	-14.8	-14.8
203	4/07/06	SP Telemedia	SOT	Long Term Buy	0.77	233	25/09/07	Sell	0.45	0.20	1.2	-15.8	-16.3	-16.3

**Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
253	18/07/08	APN News & Media	APN	Long Term Buy	3.33	307	22/10/10	Sell	1.95	0.33	2.3	-31.5	-18.5	-18.5
255	25/08/08	Cabcharge	CAB	Long Term Buy	6.75	275	29/06/09	Sell	4.99	0.49	0.8	-18.9	N/A	-18.9
88	18/09/01	Southcorp	SRP	Long Term Buy	7.20	102	30/04/02	Sell/Switch	5.81	0.00	0.6	-19.3	N/A	-19.3
104	28/05/02	Auriongold	AOR	Long Term Buy	4.60	112	17/09/02	Sell/Switch	3.55	0.07	0.3	-21.3	N/A	-21.3
113	1/10/02	Tempo Services	TEM	Long Term Buy	1.93	150	27/04/04	Sell	1.14	0.21	1.6	-29.8	-22.4	-22.4
215	16/01/07	SP Telemedia	SOT	Long Term Buy	0.82	233	25/09/07	Sell	0.45	0.18	0.7	-23.0	N/A	-23.0
98	5/03/02	Mayne Nick (Mayne Group)	MAY	Long Term Buy	5.72	154	22/06/04	Sell	3.18	0.24	2.3	-40.2	-23.2	-23.2
81	12/06/01	Aristocrat Leisure	ALL	Long Term Buy	6.70	146	2/03/04	Take Part Profits	2.73	0.37	2.7	-53.8	-23.7	-23.7
167	18/01/05	ROC Oil	ROC	Long Term Buy	1.75	289	4/02/10	Sell	0.45	0.00	5.0	-74.2	-23.8	-23.8
229	30/07/07	Select Harvests	SHV	Long Term Buy	10.40	287	14/01/10	Sell	4.45	1.31	2.5	-44.6	-24.0	-24.0
259	10/10/08	Billabong International	BBG	Long Term Buy	10.62	327	22/08/11	Sell	3.75	1.17	2.9	-53.7	-24.9	-24.9
216	30/01/07	Goodman Fielder	GFF	Long Term Buy	2.39	267	4/03/09	Sell	1.06	0.37	2.1	-40.3	-25.3	-25.3
90	16/10/01	Sonic Healthcare	SHL	Long Term Buy	8.10	99	19/03/02	Sell	6.00	0.00	0.4	-25.9	N/A	-25.9
192	31/01/06	Ten Network Holdings	TEN	Long Term Buy	2.97	266	23/02/09	Sell	0.81	0.51	3.1	-55.6	-27.5	-27.5
223	4/05/07	Fisher & Paykel Appliances	FPA	Long Term Buy	3.21	321	6/06/11	Coverage Ceased	0.49	0.29	4.1	-75.6	-35.2	-35.2
299	30/06/10	Billabong International	BBG	Long Term Buy	8.69	327	22/08/11	Sell	3.75	0.41	1.1	-52.1	-40.0	-40.0
224	17/05/07	Sigma Pharmaceuticals	SIP	Long Term Buy	2.42	293	1/04/10	Sell	0.47	0.00	2.9	-80.8	-42.3	-42.3
315	16/03/11	Billabong International	BBG	Long Term Buy	7.53	327	22/08/11	Sell	3.75	0.00	0.4	-50.2	N/A	-50.2
105	11/06/02	Strathfield	SRA	Long Term Buy	0.49	133	5/08/03	Sell	0.14	0.00	1.2	-71.4	-56.5	-56.5
84	24/07/01	FKP	FKP	Strong Buy	0.81	120	4/02/03	Take Part Profits	1.48	0.21	1.5	109.2	74.5	74.5
221	10/04/07	Timbercorp	TIM	Strong Buy	1.85	270	17/04/09	Sell	0.07	0.12	2.0	-89.5	-76.6	-76.6

**Number of recommendations: 355**

**Performance: 15.3%**

### Speculative Buy — Top 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
404	12/11/14	Northern Star Resources	NST	Speculative Buy	1.00	412	25/03/15	Sell	2.54	0.00	0.4	154.0	N/A	154.0
176	24/05/05	Miller's Retail	MRL	Speculative Buy	0.69	196	28/03/06	Sell	1.70	0.00	0.8	148.2	N/A	148.2
337	16/02/12	Sunland Group	SDG	Speculative Buy	0.69		16/05/13	Sell	1.68	0.03	1.3	147.6	147.6	147.6
294	30/04/10	Integra Mining	IGR	Speculative Buy	0.27	306	8/10/10	Take Part Profits	0.61	0.00	0.4	130.2	N/A	130.2
243	7/03/08	RHG Group	RHG	Speculative Buy	0.14	327	1/09/11	Sell	0.56	1.13	3.5	1106.1	120.7	120.7
380	5/11/13	Northern Star Resources	NST	Speculative Buy	0.81	412	25/03/15	Sell	2.54	0.05	1.4	220.9	120.0	120.0
294	30/04/10	Silver Lake Resources	SLR	Speculative Buy	1.20	333	17/11/11	Take Part Profits	3.59	0.00	1.5	199.2	107.2	107.2
137	30/09/03	Centennial Coal	CEY	Speculative Buy	2.47	162	12/10/04	Take Part Profits	4.38	0.13	1.0	82.6	83.2	83.2
393	12/06/14	Acrux	ACR	Speculative Buy	0.80	400	19/09/14	Sell	1.35	0.11	0.3	83.0	N/A	83.0
121	18/02/03	Consolidated Minerals	CSM	Speculative Buy	0.62	140	11/11/03	Sell	1.05	0.08	0.7	81.5	N/A	81.5

### Speculative Buy — Bottom 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
150	27/04/04	Wilson Invest. Fund options	WILO	Speculative Buy	0.02	165	23/11/04	Hold	0.00	0.00	0.6	-100.0	N/A	-100.0
108	23/07/02	AMCIL	AMH	Speculative Buy	1.61	142	9/12/03	Sell	0.03	0.00	1.4	-98.1	-98.1	-98.1
150	27/04/04	Premium Investors options	PRVO	Speculative Buy	0.01	166	7/12/04	Sell	0.00	0.00	0.6	-90.9	N/A	-90.9
201	6/06/06	Betcorp	BCL	Speculative Buy	3.79	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	0.4	-90.2	N/A	-90.2
188	8/11/05	Betcorp	BCL	Speculative Buy	3.35	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-89.0	N/A	-89.0
186	11/10/05	Betcorp	BCL	Speculative Buy	3.05	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-87.9	-87.9	-87.9
150	27/04/04	MMC Contrarian options	MMAO	Speculative Buy	0.03	174	26/04/05	Sell	0.00	0.00	1.0	-87.5	N/A	-87.5
100	2/04/02	Brandrill	BDL	Speculative Buy	0.31	121	18/02/03	Sell/Switch	0.04	0.00	0.9	-86.5	N/A	-86.5
348	9/07/12	Billabong International	BBG	Speculative Buy	1.09		4/06/13	Sell	0.23	0.00	0.9	-78.9	N/A	-78.9
359	17/01/13	Silver Lake Resources	SLR	Speculative Buy	2.95	-	Not Sold	-	0.14	0.00	2.5	-95.2	-78.2	-78.2

## Speculative Buy — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
404	12/11/14	Northern Star Resources	NST	Speculative Buy	1.00	412	25/03/15	Sell	2.54	0.00	0.4	154.0	N/A	154.0
176	24/05/05	Miller's Retail	MRL	Speculative Buy	0.69	196	28/03/06	Sell	1.70	0.00	0.8	148.2	N/A	148.2
337	16/02/12	Sunland Group	SDG	Speculative Buy	0.69		16/05/13	Sell	1.68	0.03	1.3	147.6	147.6	147.6
294	30/04/10	Integra Mining	IGR	Speculative Buy	0.27	306	8/10/10	Take Part Profits	0.61	0.00	0.4	130.2	N/A	130.2
243	7/03/08	RHG Group	RHG	Speculative Buy	0.14	327	1/09/11	Sell	0.56	1.13	3.5	1106.1	120.7	120.7
380	5/11/13	Northern Star Resources	NST	Speculative Buy	0.81	412	25/03/15	Sell	2.54	0.05	1.4	220.9	120.0	120.0
294	30/04/10	Silver Lake Resources	SLR	Speculative Buy	1.20	333	17/11/11	Take Part Profits	3.59	0.00	1.5	199.2	107.2	107.2
137	30/09/03	Centennial Coal	CEY	Speculative Buy	2.47	162	12/10/04	Take Part Profits	4.38	0.13	1.0	82.6	83.2	83.2
393	12/06/14	Acrux Limited	ACR	Speculative Buy	0.80	400	19/09/14	Sell	1.35	0.11	0.3	83.0	N/A	83.0
121	18/02/03	Consolidated Minerals	CSM	Speculative Buy	0.62	140	11/11/03	Sell	1.05	0.08	0.7	81.5	N/A	81.5
114	15/10/02	Peppercorn Management Group	PMG	Speculative Buy	1.00	116	12/11/02	Sell	1.78	0.00	0.1	78.0	N/A	78.0
98	5/03/02	Forest Enterprises	FEA	Speculative Buy	0.12	150	27/04/04	Sell	0.35	0.00	2.1	191.7	70.7	70.7
142	9/12/03	KAZ Group	KAZ	Speculative Buy	0.24	154	22/06/04	Sell	0.40	0.00	0.5	66.1	N/A	66.1
318	28/04/11	RHG Group	RHG	Speculative Buy	1.05	327	1/09/11	Sell	0.56	1.13	0.3	60.8	N/A	60.8
308	2/11/10	Cellestis	CST	Speculative Buy	2.35	325	25/07/11	Accept Offer	3.75	0.03	0.7	60.8	N/A	60.8
269	9/04/09	Babcock & Brown Japan Trust	BJT	Speculative Buy	0.28	277	23/07/09	Sell	0.39	0.05	0.3	58.2	N/A	58.2
113	1/10/02	MYOB	MYO	Speculative Buy	0.67	148	30/03/04	Sell	1.23	0.04	1.5	89.4	53.8	53.8
132	22/07/03	Grand Hotel Group	GHG	Speculative Buy	0.50	161	28/09/04	Sell	0.73	0.03	1.2	52.5	52.3	52.3
125	14/04/03	Solution 6	SOH	Speculative Buy	0.43	141	25/11/03	Sell	0.64	0.00	0.6	50.6	N/A	50.6
274	17/06/09	Goodman PLUS	GMPPA	Speculative Buy	36.00	336	27/01/12	Sell	86.00	15.79	2.6	182.7	47.0	47.0
141	25/11/03	Tap Oil	TAP	Speculative Buy	1.49	182	16/08/05	Take Part Profits	3.18	0.00	1.7	113.4	46.0	46.0
153	8/06/04	Sonnet Corporation	SNN	Speculative Buy	0.25	161	28/09/04	Sell	0.35	0.02	0.3	46.0	N/A	46.0
413	1/04/15	Ausdrill	ASL	Speculative Buy	0.27	-	Not Sold	-	0.39	0.00	0.2	44.4	N/A	44.4
308	8/11/10	Sirtex Medical	SRX	Speculative Buy	5.90	-	Not Sold	-	29.05	0.61	4.6	402.8	43.9	43.9
98	5/03/02	MYOB	MYO	Speculative Buy	0.65	148	30/03/04	Sell	1.23	0.05	2.1	96.4	40.8	40.8
147	16/03/04	Grand Hotel Group	GHG	Speculative Buy	0.54	161	28/09/04	Sell	0.73	0.03	0.5	39.8	N/A	39.8
81	12/06/01	Pacific Dunlop (Ansell)	PDP	Speculative Buy	4.45	107	9/07/02	Sell/Take Part Profits	6.75	0.00	1.1	51.7	31.9	31.9
92	13/11/01	MYOB	MYO	Speculative Buy	0.70	148	30/03/04	Sell	1.23	0.05	2.4	82.3	27.5	27.5

## Speculative Buy — All recommendations continued

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
362	26/02/13	Aveo Group (FKP)	AOG	Speculative Buy	1.60	410	19/02/15	Sell	2.51	0.05	2.0	60.0	26.7	26.7
106	25/06/02	Oil Search	OSH	Speculative Buy	0.81	153	8/06/04	Sell	1.21	0.04	2.0	54.7	24.5	24.5
104	28/05/02	Biota	BTA	Speculative Buy	0.47	146	2/03/04	Sell	0.71	0.00	1.8	51.1	22.9	22.9
233	20/09/07	RHG Group	RHG	Speculative Buy	0.80	327	1/09/11	Sell	0.56	1.13	3.9	112.4	22.9	22.9
270	20/04/09	Abacus Property Group	ABP	Speculative Buy	1.65	408	16/01/15	Sell	3.00	0.94	5.7	138.9	18.2	18.2
231	17/08/07	RHG Group	RHG	Speculative Buy	0.95	327	1/09/11	Sell	0.56	1.13	4.0	77.7	17.0	17.0
386	3/03/14	Vision Eye Institute	VEI	Speculative Buy	0.58	-	Not Sold	-	0.66	0.02	1.3	16.0	16.2	16.2
363	8/03/13	Alumina	AWC	Speculative Buy	1.18	-	Not Sold	-	1.53	0.03	2.3	31.9	14.8	14.8
99	19/03/02	Ticor	TOR	Speculative Buy	1.31	162	22/11/05	Accept Offer	1.88	0.16	3.7	55.2	14.3	14.3
329	19/09/11	Infigen Energy	IFN	Speculative Buy	0.24	375	30/08/13	Sell	0.30	0.00	1.9	25.0	11.8	11.8
84	24/07/01	SecureNet	SNX	Speculative Buy/Hold	1.27	133	5/08/03	Hold	1.57	0.00	2.0	23.6	11.2	11.2
103	14/05/02	Austar United Comms	AUN	Speculative Buy	0.22	105	11/06/02	Sell	0.24	0.00	0.1	9.3	N/A	9.3
189	22/11/05	Global Television	GTV	Speculative Buy	0.98	215	13/12/06	Accept Offer	1.03	0.00	1.1	5.6	5.6	5.6
286	1/12/09	Oil Search	OSH	Speculative Buy	5.87	-	Not Sold	-	7.13	0.36	5.6	27.7	4.6	4.6
330	5/10/11	Alumina Limited	AWC	Speculative Buy	1.44	-	Not Sold	-	1.53	0.07	3.7	11.0	3.1	3.1
418	18/06/15	PMP LIMITED	PMP	Speculative Buy	0.53	-	Not Sold	-	0.54	0.00	0.0	2.9	N/A	2.9
176	24/05/05	Ainsworth Game Tech. Conv.	AGIG	Speculative Buy	1.05	212	7/11/06	Sell	0.86	0.16	1.5	-3.4	-2.4	-2.4
103	14/05/02	Lihir Gold	LHG	Speculative Buy	1.42	123	18/03/03	Sell	1.37	0.00	0.8	-3.5	N/A	-3.5
259	10/10/08	AWE	AWE	Speculative Buy	1.93	-	Not Sold	-	1.21	0.21	6.7	-26.2	-5.1	-5.1
83	10/07/01	Novus Petroleum	NVS	Speculative Buy	2.24	143	20/01/04	Sell	1.88	0.00	2.5	-16.1	-6.8	-6.8
85	7/08/01	SMS Mgmt & Tech.	SAS (SMX)	Speculative Buy	2.70	157	3/08/04	Sell	2.10	0.09	3.0	-19.0	-6.8	-6.8
181	2/08/05	CPI Group	CPI	Speculative Buy	0.50	215	16/01/07	Sell	0.45	0.00	1.5	-10.0	-6.8	-6.8
259	10/10/08	TAP Oil	TAP	Speculative Buy	0.59	-	Not Sold	-	0.36	0.00	6.7	-39.0	-7.3	-7.3
294	30/04/10	Catalpa	CAH	Speculative Buy	1.60	324	11/07/11	Sell	1.41	0.00	1.2	-11.9	-8.1	-8.1
142	9/12/03	Ainsworth Game Technology	AGI	Speculative Buy	0.47	212	7/11/06	Sell	0.35	0.00	2.9	-25.0	-9.1	-9.1
197	11/04/06	Challenger Wine Trust	CWT	Speculative Buy	0.78	311	17/01/11	Accept Offer	0.22	0.32	4.8	-30.1	-9.9	-9.9
165	23/11/04	Calliden	CIX	Speculative Buy	0.53	292	23/03/10	Sell	0.27	0.01	5.3	-46.4	-10.7	-10.7
173	12/04/05	Calliden	CIX	Speculative Buy	0.51	292	23/03/10	Sell	0.27	0.01	4.9	-44.3	-11.0	-11.0

**Speculative Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
287	24/12/09	AWE	AWE	Speculative Buy	2.71	-	Not Sold	-	1.21	0.07	5.5	-52.7	-13.0	-13.0
284	2/11/09	BBI EPS (now Prime Infrastructure) incl. option	BEPPA	Speculative Buy	5.41	305	21/09/10	Sell	4.56	0.00	0.9	-15.8	N/A	-15.8
296	21/05/10	TAP Oil	TAP	Speculative Buy	0.85	-	Not Sold	-	0.36	0.00	5.1	-57.6	-15.8	-15.8
308	4/11/10	TAP Oil	TAP	Speculative Buy	0.81	-	Not Sold	-	0.36	0.00	4.7	-55.6	-16.5	-16.5
301	28/07/10	Cue	CUE	Speculative Buy	0.26	-	4/07/12	Sell	0.18	0.00	1.9	-32.7	-17.9	-17.9
235	16/10/07	Globe International	GLB	Speculative Buy	1.10	292	30/03/10	Sell	0.46	0.30	2.5	-31.2	-18.7	-18.7
198	25/04/06	Keycorp	KYC	Speculative Buy	0.94	216	30/01/07	Sell	0.76	0.00	0.8	-19.7	N/A	-19.7
108	23/07/02	Ainsworth Game Technology	AGI	Speculative Buy	0.85	212	7/11/06	Sell	0.35	0.00	4.3	-58.8	-19.9	-19.9
232	10/09/07	Challenger Wine Trust	CWT	Speculative Buy	0.77	311	17/01/11	Accept Offer	0.22	0.21	3.4	-44.5	-20.4	-20.4
190	6/12/05	McPherson's	MCP	Speculative Buy	2.34	264	3/02/09	Sell	0.44	0.83	3.2	-45.8	-21.0	-21.0
322	22/06/11	Elders Hybrids	ELDPA	Speculative Buy	44.00	-	4/06/13	Sell	26.50	0.00	2.0	-39.8	-22.4	-22.4
201	6/06/06	Globe International	GLB	Speculative Buy	2.25	292	30/03/10	Sell	0.46	0.41	3.8	-61.5	-26.2	-26.2
306	11/10/10	Carnarvon Petroleum	CVN	Speculative Buy	0.47	-	Not Sold	-	0.12	0.00	4.7	-75.5	-26.9	-26.9
415	30/04/15	iCar Asia	ICQ	Speculative Buy	0.97	-	Not Sold	-	0.71	0.00	0.2	-26.9	N/A	-26.9
401	26/09/14	Kingsrose Mining	KRM	Speculative Buy	0.40	-	Not Sold	-	0.28	0.00	0.8	-29.1	N/A	-29.1
196	28/03/06	AVJennings	AVJ	Speculative Buy	1.31	261	14/11/08	Sell	0.45	0.14	2.6	-54.7	-29.6	-29.6
252	9/07/08	BBI EPS (now Prime Infrastructure) incl. option	BEPPA	Speculative Buy	9.30	305	21/09/10	Sell	4.56	0.04	2.2	-50.5	-29.8	-29.8
82	26/06/01	Australian Magnesium	ANM	Speculative Buy	2.20	85	7/08/01	Sell	1.49	0.00	0.1	-32.3	N/A	-32.3
83	10/07/01	Axon Instruments	AXN	Speculative Buy	1.05	97	19/02/02	Sell	0.70	0.00	0.6	-33.3	N/A	-33.3
189	22/11/05	Charter Pacific	CHF	Speculative Buy	0.44	291	9/03/10	Sell	0.06	0.05	4.3	-75.5	-34.5	-34.5
215	16/01/07	Globe International	GLB	Speculative Buy	2.40	292	30/03/10	Sell	0.46	0.41	3.2	-63.9	-36.8	-36.8
345	28/05/12	Kingsrose Mining	KRM	Speculative Buy	1.20	-	Not Sold	-	0.28	0.04	3.1	-73.2	-37.5	-37.5
392	25/05/14	Macmahon Holdings	MAH	Speculative Buy	0.11	-	Not Sold	-	0.07	0.00	1.1	-40.0	-40.0	-40.0
388	26/03/14	Fleetwood Corporation	FWD	Speculative Buy	2.54	-	Not Sold	-	1.37	0.03	1.3	-44.9	-45.2	-45.2
353	24/09/12	Antares Energy	AZZ	Speculative Buy	0.48	-	Not Sold	-	0.10	0.00	2.8	-79.2	-46.7	-46.7
396	15/07/14	Silex Systems	SLX	Speculative Buy	0.90	-	Not Sold	-	0.46	0.00	1.0	-48.9	N/A	-48.9
228	10/07/07	Charter Pacific	CHF	Speculative Buy	0.35	291	9/03/10	Sell	0.06	0.00	2.7	-83.2	-51.0	-51.0

### Speculative Buy — All recommendations continued

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
392	25/05/14	Emeco Holdings	EHL	Speculative Buy	0.24	413	1/04/15	Sell	0.12	0.00	0.9	-52.1	N/A	-52.1
392	25/05/14	Bradken	BKN	Speculative Buy	3.36	-	Not Sold	-	1.44	0.11	1.1	-54.0	-55.1	-55.1
392	25/05/14	Ausdrill	ASL	Speculative Buy	0.96	-	Not Sold	-	0.39	0.04	1.1	-54.9	-55.9	-55.9
344	17/05/12	Silver Lake Resources	SLR	Speculative Buy	2.17	-	Not Sold	-	0.14	0.00	3.1	-93.5	-59.9	-59.9
231	22/08/07	AVJennings	AVJ	Speculative Buy	1.25	261	14/11/08	Sell	0.45	0.07	1.2	-58.1	-60.1	-60.1
114	15/10/02	Australian Magnesium partly paid	ANMCA	Speculative Buy	9.70		13/01/09	Sell	0.02	0.16	6.2	-98.1	-60.2	-60.2
172	29/03/05	Croesus Mining	CRS	Speculative Buy	0.46	248	12/05/08	Sell	0.03	0.00	3.1	-94.6	-62.1	-62.1
403	30/10/14	Bradken	BKN	Speculative Buy	3.83	-	Not Sold	-	1.44	0.00	0.7	-62.5	N/A	-62.5
322	24/06/11	Azumah	AZM	Speculative Buy	0.55	351	29/08/12	Sell	0.12	0.00	1.2	-78.0	-63.4	-63.4
380	5/11/13	Beadell Resources	BDR	Speculative Buy	0.91	-	Not Sold	-	0.19	0.01	1.7	-78.5	-64.2	-64.2
392	25/05/14	NRW Holdings	NWH	Speculative Buy	1.00	-	Not Sold	-	0.19	0.07	1.1	-74.2	-78.0	-78.0
359	17/01/13	Silver Lake Resources	SLR	Speculative Buy	2.95	-	Not Sold	-	0.14	0.00	2.5	-95.2	-78.2	-78.2
348	9/07/12	Billabong International	BBG	Speculative Buy	1.09		4/06/13	Sell	0.23	0.00	0.9	-78.9	N/A	-78.9
100	2/04/02	Brandrill	BDL	Speculative Buy	0.31	121	18/02/03	Sell/Switch	0.04	0.00	0.9	-86.5	N/A	-86.5
150	27/04/04	MMC Contrarian options	MMAO	Speculative Buy	0.03	174	26/04/05	Sell	0.00	0.00	1.0	-87.5	N/A	-87.5
186	11/10/05	Betcorp	BCL	Speculative Buy	3.05	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-87.9	-87.9	-87.9
188	8/11/05	Betcorp	BCL	Speculative Buy	3.35	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-89.0	N/A	-89.0
201	6/06/06	Betcorp	BCL	Speculative Buy	3.79	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	0.4	-90.2	N/A	-90.2
150	27/04/04	Premium Investors options	PRVO	Speculative Buy	0.01	166	7/12/04	Sell	0.00	0.00	0.6	-90.9	N/A	-90.9
108	23/07/02	AMCIL	AMH	Speculative Buy	1.61	142	9/12/03	Sell	0.03	0.00	1.4	-98.1	-98.1	-98.1
150	27/04/04	Wilson Invest. Fund options	WILO	Speculative Buy	0.02	165	23/11/04	Hold	0.00	0.00	0.6	-100.0	N/A	-100.0
<b>Number of recommendations: 104</b>													<b>Performance: 7.5%</b>	



## Subscribe — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
137	30/09/03	Australian Leisure & Hospitality	ALH	Subscribe/LTB	2.40	163	26/10/04	Accept Offer	3.76	0.12	1.1	61.6	61.7	61.7
136	16/09/03	Great Southern Plant. TREES	GTPG	Subscribe	100.00	155	6/07/04	Take Part Profits	158.00	3.35	0.8	61.3	N/A	61.3
160	14/09/04	Babcock & Brown	BNB	Subscribe	5.00	162	12/10/04	Sell/Switch	7.85	0.00	0.1	57.0	N/A	57.0
199	9/05/06	Wotif	WTF	Subscribe/LTB	2.00	335	6/01/12	Ceased coverage	3.71	1.29	5.7	149.8	19.3	19.3
222	20/04/07	Platinum Asset Management	PTM	Subscribe/LTB	5.00	408	4/02/15	Sell	9.06	2.11	7.8	123.5	12.1	12.1
250	10/06/08	Macquarie Conv. Pref. Shares	MQCPA	Subscribe	100.00	-	1/07/13	Compulsorily acquired	100.00	55.29	5.1	55.3	10.4	10.4
333	18/11/11	AFIC Convertible Notes	AFIG	Subscribe	100.00	-	Not Sold	-	116.50	13.69	3.6	30.2	8.4	8.4
249	28/05/08	Suncorp Preference Shares	SUNPB	Subscribe	100.00	-	14/06/13	Delisted	100.00	38.64	5.0	38.6	7.9	7.9
331	27/10/11	Woolworth Notes II	WOWHC	Subscribe	100.00	-	7/05/12	Sell	104.90	1.98	0.5	6.9	N/A	6.9
177	7/06/05	Tattersall's	TTS	Subscribe/LTB	2.90	264	22/01/09	Sell	2.78	0.83	3.6	24.6	6.3	6.3
309	22/11/10	CommBank Retail Bonds	CBAHA	Subscribe	100.00	-	Not Sold	-	101.00	16.04	4.6	17.0	3.9	3.9
132	22/07/03	Wilson Invest.Fund (now WAX)	WIL	Subscribe	1.00	340	22/03/12	Sell	0.76	0.00	8.7	-24.0	-3.2	-3.2
211	24/10/06	Telstra 3	TLSCA	Subscribe/LTB	3.60	289	12/02/10	Sell	3.19	0.00	3.3	-11.4	-3.4	-3.4
325	25/07/11	Collins Foods	CKF	Subscribe	2.50	330	30/09/11	Coverage Ceased	2.07	0.00	0.2	-17.2	N/A	-17.2
160	14/09/04	GTP TREES2	GTPGA	Subscribe	100.00	270	28/04/09	Sell	7.08	25.67	4.6	-67.3	-30.5	-30.5
185	27/09/05	GTP TREES3	GTPGB	Subscribe	100.00	270	28/04/09	Sell	9.49	23.29	3.6	-67.2	-36.0	-36.0

Number of recommendations: 16

Performance: 8.0%



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