

# Recommendations Report 2018

JUNE 2001 - JUNE 2018

**17** **14.3%**  
YEARS TOTAL ANNUAL RETURN\*

\* Total recommendations between 1 June 2001 and 30 June 2018, not dynamic

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\*All performance statistics tables as at 30 June 2018

**DISCLAIMER** While every effort has been made to calculate performance in the most accurate way, there were necessarily some assumptions and limitations. In particular when allocating cash flows (from buying/selling stocks & dividends) to calculate the performance they were grouped into the nearest six-monthly period ending either 30 June or 31 December from when they occurred. This publication is general in nature and does not take your personal situation into consideration. You should seek financial advice specific to your situation before making any financial decision. Past performance is not a reliable indicator of future performance. We encourage you to think of investing as a long-term pursuit. **COPYRIGHT**© InvestSMART Publishing Pty Ltd 2018. Intelligent Investor and associated websites and publications are published by InvestSMART Publishing Pty Ltd ABN 12 108 915 233 (AFSL No. 282288). **DISCLOSURE** Staff own many of the securities mentioned within this publication.

## Dear Member,

If we had to reduce 17 years of toil, including 531 Buy recommendations, a great deal of sweat and a few tears into one solitary number, that number would be 14.3%.

Independently verified by Ernst & Young, this number represents the average annual return\* of all our recommendations over the last 17 years.

### RECOMMENDATIONS SUMMARY

|  | Number* | Returns (per year) (%)^ |
|--|---------|-------------------------|
| Buy  | 409     | 15.4                    |
| Speculative Buy                                  | 122     | 8.5                     |
| Subscribe  | 16      | 7.7                     |
| Total recommendations (excl. Subscribe)          | 531     | -                       |
| Total annual return (per year) (excl. Subscribe) | -       | 14.3                    |
| S&P/ASX 200 Total Returns Index (per year)*      | -       | 9.1                     |
| Outperformance                                   | -       | 5.2                     |

\* Total recommendations between 1 June 2001 and 30 June 2018, not dynamic ^Between 1 June 2001 and 30 June 2018

How does that compare with the overall market? Pretty well. Between 1 June 2001 and 30 June 2018, the S&P/ASX 200 Accumulation Index (adjusted for franking) returned 9.1% pa\*, meaning **Intelligent Investor's** return was more than 5% higher.

That outperformance has huge implications. A \$100,000 investment in the S&P/ASX 200 Accumulation Index (adjusted for franking) on 1 June 2001 would have produced \$442,765 by 30 June 2018. If you'd invested in our average recommendation over that period, you'd have ended up with \$980,896, more than twice as much.

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

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

The following table shows the performance of our Equity Growth and Equity Income portfolios, is a more realistic guide. Our portfolios began life as models back in 2001 but have been accepting real money since 2015.

### MODEL PORTFOLIO PERFORMANCE AS AT 30 JUNE 2018

|                  | Equity Growth Portfolio (%) | S&P/ASX 200 T.R. Index (%) | Outperformance (%) |
|------------------|-----------------------------|----------------------------|--------------------|
| 1 year           | 8.8                         | 13.0                       | -4.2               |
| 5 years          | 12.1                        | 10.0                       | 2.1                |
| 10 years         | 12.8                        | 6.4                        | 6.4                |
| S.I. (per year)^ | 9.4                         | 8.3                        | 1.1                |
|                  | Equity Income Portfolio (%) | S&P/ASX 200 T.R. Index (%) | Outperformance (%) |
| 1 year           | 8.4                         | 13.0                       | -4.6               |
| 5 years          | 12.1                        | 10.0                       | 2.1                |
| 10 years         | 8.1                         | 6.4                        | 1.7                |
| S.I. (per year)^ | 12.3                        | 8.3                        | 4.0                |

\* Adjusted for 0.97% p.a. theoretical since 2001, fees as charged on the SMAs from 1 July 2015. ^Growth Portfolio inception date 7 August 2001, Income Portfolio inception date 10 July 2001.

They operate under the same constraints as your own investments and we've added theoretical costs up to 2015 in line with the real 0.97% a year the typical portfolio has incurred since. Hence they offer 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 S&P/ASX 200 Accumulation Index, has been similarly adjusted to make a like-for-like comparison.

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 **What we mean by Buy, Hold and Sell**).

I hope you find this year's Recommendations Report interesting. Please let us know any thoughts you might have via our Ask the Experts forum or by calling on 1300 880 160.

Yours sincerely,



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

\* (including franking)

## 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, independently verified 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.

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 15.4% a year between June 2001 and June 2018. That compares favourably with the S&P/ASX 200 Total Return Index's 9.1% return over the same period.

Our performance over the past 17 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 7.7%) was 14.3%. With a backdrop that includes events like The Global Financial Crisis (GFC), the Sovereign Debt Crisis and Brexit, that's more than respectable.

That said, it's unrealistic to think any member would act on every single recommendation, which is why our Equity Income and Equity Growth portfolios (returning 12.3% and 9.4% a year respectively since inception) offer a better insight into how a 'real world' portfolio would have performed.

## Methodology

This is our eleventh independently verified 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.

## Notes to the schedule of performance statistics

The following sets out the methodology and assumptions on which the Schedule of Performance Statistics ('The Schedule') is based:

1. The Schedule includes recommendations contained in issues 80 to 515 of the Intelligent Investor magazine printed fortnightly, or made available online at [intelligentinvestor.com.au](http://intelligentinvestor.com.au), [eureka-report.com.au](http://eureka-report.com.au) and [investsmart.com.au](http://investsmart.com.au) (the "InvestSMART Group websites") between 1 June 2001 and 30 June 2018.
2. New positive recommendations are only included when they are first recommended. Recommendations for the same company will only appear multiple times where a security has been downgraded to a non-buy recommendation (such as "Hold") and then subsequently upgraded.
3. Returns comprising dividends, special dividends, distributions and capital returns take into account the 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 treated as a dividend rather than as an adjustment to the price of the security where capital returns fell 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 securities changes if performance is calculated to a full Sell recommendation, or the cut-off date of 30 June 2018 if not sold, in aggregate the effect on returns of the portfolio is not considered material.
7. Due to a change in the publishing regime, recommendations are taken from the time they are posted to the InvestSMART Group websites.
8. Prices for open (not sold) recommendations are as at 29 June 2018 (the last trading day before the end of the financial year).
9. Purchase prices used in calculations are the price when the recommendations were posted to the InvestSMART Group websites.
10. Calculations are based on prices and dividends for one (1) security 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 has been taken of the different levels of risk associated with holding different securities.
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.
14. The total return is the return achieved over the holding period due to price changes and inclusive of dividends.
15. The annual return is the internal rate of return achieved over the holding period. If less than one year, there is no "annual return".
16. The performance return for holding periods of more than one year is the annual return achieved over the holding period. For holding periods of less than one year, this is the total return.

## Director's Declaration

The Directors of InvestSMART Publishing Pty Ltd (formerly 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 515.

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

**Andrew Ward**  
Director

Dated this 25 Sep 2018



## BUY – TOP 10

| Issue no. | Date    | Stock                      | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
|-----------|---------|----------------------------|----------|----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| 107       | 9/7/02  | Great Southern Plantations | GTP      | Long Term Buy  | 0.58           | 147            | 16/3/04   | Take Part Profits | 2.55            | 0.14           | 1.69       | 364.3      | 185.6              | 185.6               |
| 173       | 12/4/05 | Mortgage Choice            | MOC      | Long Term Buy  | 1.00           | 197            | 11/4/06   | Take Part Profits | 2.48            | 0.19           | 1.00       | 166.6      | N/A                | 166.6               |
| 184       | 13/9/05 | Miller's Retail            | MRL      | Buy            | 0.86           | 196            | 28/3/06   | Sell              | 1.7             | 0.00           | 0.54       | 97.7       | N/A                | 97.7                |
| 81        | 12/6/01 | Colorado Group             | CDO      | Buy            | 1.66           | 103            | 14/5/02   | Sell/Switch       | 3.05            | 0.13           | 0.92       | 91.5       | N/A                | 91.5                |
| 81        | 12/6/01 | Great Southern Plantations | GTP      | Long Term Buy  | 0.65           | 147            | 16/3/04   | Take Part Profits | 2.55            | 0.57           | 2.76       | 380.2      | 86.8               | 86.8                |
| 432       | 12/1/16 | Gentrack Group             | GTK      | Buy            | 2.17           | –              | Not Sold  | –                 | 6.6             | 0.35           | 2.47       | 220.1      | 82.9               | 82.9                |
| 358       | 6/12/12 | Village Roadshow           | VRL      | Long Term Buy  | 3.80           | 393            | 4/6/14    | Sell              | 7.94            | 0.86           | 1.49       | 131.7      | 79.5               | 79.5                |
| 422       | 11/8/15 | Gentrack Group             | GTK      | Buy            | 1.80           | –              | Not Sold  | –                 | 6.6             | 0.42           | 2.89       | 290.2      | 77.6               | 77.6                |
| 84        | 24/7/01 | FKP                        | FKP      | Strong Buy     | 0.81           | 120            | 4/2/03    | Take Part Profits | 1.48            | 0.21           | 1.53       | 109.2      | 74.5               | 74.5                |
| 249       | 23/5/08 | NIB Holdings               | NHF      | Long Term Buy  | 0.70           | 286            | 26/11/09  | Sell              | 1.40            | 0.14           | 1.51       | 119.4      | 71.1               | 71.1                |

## BUY – BOTTOM 10

| Issue no. | Date    | Stock                        | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
|-----------|---------|------------------------------|----------|----------------|----------------|----------------|-----------|---------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| 258       | 26/9/08 | Timbercorp Orchard Trust     | TODHA    | Buy for Yield  | 87.50          | –              | Not Sold  | –             | –               | 4.00           | 8.8        | –95.4      | –99.8              | –99.8               |
| 232       | 10/9/07 | Timbercorp Bonds             | TIMHB    | Buy for Yield  | 92.85          | –              | Not Sold  | –             | –               | 15.59          | 9.8        | –83.2      | –86.4              | –86.4               |
| 246       | 18/4/08 | GTP TREES3                   | GTPGB    | Buy for Yield  | 68.40          | 270            | 28/4/09   | Sell          | 9.49            | 3.90           | 1.0        | –80.4      | –83.8              | –83.8               |
| 232       | 10/9/07 | GTP TREES2                   | GTPGA    | Buy for Yield  | 100.05         | 270            | 28/4/09   | Sell          | 7.08            | 9.63           | 1.6        | –83.3      | –79.2              | –79.2               |
| 221       | 10/4/07 | Timbercorp                   | TIM      | Strong Buy     | 1.85           | 270            | 17/4/09   | Sell          | 0.07            | 0.12           | 2.0        | –89.5      | –76.6              | –76.6               |
| 232       | 10/9/07 | Timbercorp Convertible Notes | TIMG     | Buy for Yield  | 94.00          | 270            | 17/4/09   | Sell          | 6.50            | 15.06          | 1.6        | –77.1      | –76.3              | –76.3               |
| 232       | 10/9/07 | Timbercorp Preference Shares | TIMPB    | Buy for Yield  | 2.05           | 270            | 17/4/09   | Sell          | 0.12            | 0.29           | 1.6        | –80.3      | –73.0              | –73.0               |
| 216       | 30/1/07 | GTP TREES2                   | GTPGA    | Buy for Yield  | 101.50         | 270            | 28/4/09   | Sell          | 7.08            | 12.83          | 2.2        | –80.4      | –67.1              | –67.1               |
| 461       | 28/2/17 | PMP                          | PMP      | Buy            | 0.70           | –              | Not Sold  | –             | 0.24            | –              | 1.3        | –66.4      | –66.4              | –66.4               |
| 243       | 4/3/08  | 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               |

| BUY RECOMMENDATIONS |         |                            |           |                |                |                |           |                   |                 |                |            |            |                    |                     |
|---------------------|---------|----------------------------|-----------|----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| Issue no.           | Date    | Stock                      | ASX code  | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
| 80                  | 1/6/01  | Abigroup                   | ABG       | Long Term Buy  | 2.12           | 139            | 31/10/03  | Hold              | 3.90            | 0.30           | 2.4        | 98.1       | 32.8               | 32.8                |
| 80                  | 1/6/01  | Adsteam                    | ADZ       | Long Term Buy  | 2.17           | 132            | 22/7/03   | Sell Down         | 1.50            | 0.33           | 2.1        | -15.7      | -7.3               | -7.3                |
| 80                  | 1/6/01  | Just Jeans                 | JJS       | Buy            | 1.10           | 87             | 4/9/01    | Accept Offer      | 1.38            | -              | 0.3        | 25.5       | N/A                | 25.5                |
| 80                  | 1/6/01  | Macquarie Group            | MQG       | Buy            | 32.00          | -              | 19/3/18   | Sell              | 105.66          | 53.29          | 16.8       | 396.7      | 12.6               | 12.6                |
| 80                  | 1/6/01  | Santos                     | STO       | Accumulate     | 6.55           | 254            | 11/8/08   | Sell              | 17.28           | 3.44           | 7.2        | 216.4      | 18.9               | 18.9                |
| 80                  | 1/6/01  | Tap Oil                    | TAP       | Accumulate     | 1.24           | 182            | 16/8/05   | Take Part Profits | 3.18            | -              | 4.2        | 156.5      | 23.2               | 23.2                |
| 80                  | 1/6/01  | Tempo Services             | TEM       | Buy            | 2.13           | 150            | 27/4/04   | Sell              | 1.14            | 0.37           | 2.9        | -29.0      | -11.9              | -11.9               |
| 80                  | 1/6/01  | 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                |
| 81                  | 12/6/01 | Aristocrat Leisure         | ALL       | Long Term Buy  | 6.70           | 146            | 2/3/04    | Take Part Profits | 2.73            | 0.37           | 2.7        | -53.8      | -23.7              | -23.7               |
| 81                  | 12/6/01 | Colorado Group             | CDO       | Buy            | 1.66           | 103            | 14/5/02   | Sell/Switch       | 3.05            | 0.13           | 0.9        | 91.5       | N/A                | 91.5                |
| 81                  | 12/6/01 | CSR                        | CSR       | Long Term Buy  | 6.73           | 157            | 3/8/04    | Sell              | 8.36            | 0.66           | 3.1        | 34.1       | 9.1                | 9.1                 |
| 81                  | 12/6/01 | Great Southern Plantations | GTP       | Long Term Buy  | 0.65           | 147            | 16/3/04   | Take Part Profits | 2.55            | 0.57           | 2.8        | 380.2      | 86.8               | 86.8                |
| 82                  | 26/6/01 | Amcors                     | AMC       | Long Term Buy  | 6.73           | 123            | 18/3/03   | Take Profits/Hold | 8.11            | 0.69           | 1.7        | 30.8       | 14.9               | 14.9                |
| 82                  | 26/6/01 | Miller's Retail            | MRL       | Long Term Buy  | 3.48           | 196            | 28/3/06   | Sell              | 1.70            | 0.58           | 4.8        | -34.5      | -9.3               | -9.3                |
| 82                  | 26/6/01 | SimsMetal (Sims Group)     | SMS       | Long Term Buy  | 5.72           | 136            | 16/9/03   | Take Part Profits | 10.60           | 0.06           | 2.2        | 86.3       | 28.2               | 28.2                |
| 82                  | 26/6/01 | Suncorp Metway             | SME (SUN) | Long Term Buy  | 14.76          | 168            | 1/2/05    | Take Part Profits | 18.55           | 2.97           | 3.6        | 45.8       | 10.7               | 10.7                |
| 82                  | 26/6/01 | Westfield Holdings         | WSF       | Long Term Buy  | 13.39          | -              | Not Sold  | -                 | 16.83           | 12.73          | 17.0       | 120.7      | 6.1                | 6.1                 |
| 83                  | 10/7/01 | Central Equity             | CEQ       | Buy for Yield  | 2.04           | 136            | 16/9/03   | Sell              | 2.04            | 0.34           | 2.2        | 17.1       | 9.0                | 9.0                 |
| 83                  | 10/7/01 | Envestra                   | ENV       | Buy for Yield  | 0.80           | 108            | 23/7/02   | Sell              | 0.84            | 0.10           | 1.0        | 16.9       | 18.6               | 18.6                |
| 83                  | 10/7/01 | TAB Qld (UNITAB)           | TQL (UTB) | Long Term Buy  | 2.62           | 158            | 17/8/04   | Take Part Profits | 9.31            | 0.70           | 3.1        | 282.2      | 60.2               | 60.2                |
| 83                  | 24/7/01 | Australand                 | ALZ       | Buy for Yield  | 1.60           | 136            | 16/9/03   | Sell              | 1.75            | 0.37           | 2.1        | 32.7       | 17.2               | 17.2                |
| 83                  | 24/7/01 | BankWest                   | BWA       | Buy            | 4.33           | 109            | 6/8/02    | Sell              | 4.15            | 0.25           | 1.0        | 1.6        | 1.7                | 1.7                 |
| 84                  | 24/7/01 | FKP                        | FKP       | Strong Buy     | 0.81           | 120            | 4/2/03    | Take Part Profits | 1.48            | 0.21           | 1.5        | 109.2      | 74.5               | 74.5                |
| 84                  | 24/7/01 | Tabcorp                    | TAH       | Long Term Buy  | 9.08           | 136            | 16/9/03   | Take Part Profits | 11.39           | 2.23           | 2.1        | 50.0       | 24.9               | 24.9                |
| 85                  | 7/8/01  | Hills Motorway             | HLY       | Long Term Buy  | 5.21           | 174            | 26/4/05   | Sell              | 10.94           | 0.91           | 3.7        | 127.4      | 27.6               | 27.6                |
| 85                  | 7/8/01  | Pacifica                   | PBB       | Long Term Buy  | 3.84           | 164            | 9/11/04   | Sell              | 3.74            | -              | 3.3        | -2.6       | -0.9               | -0.9                |

| BUY RECOMMENDATIONS |          |                           |           |                |                |                |           |                   |                 |                |            |            |                    |                     |  |
|---------------------|----------|---------------------------|-----------|----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                     | ASX code  | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 85                  | 7/8/01   | Sons of Gwalia            | SGW       | Buy            | 7.75           | 128            | 27/5/03   | Sell Down/Holdold | 2.14            | 0.20           | 1.8        | -69.8      | -56.3              | -56.3               |  |
| 86                  | 21/8/01  | Brazin                    | BRZ       | Long Term Buy  | 1.34           | 122            | 4/3/03    | Sell/Switch       | 1.20            | 0.25           | 1.5        | 8.2        | 6.1                | 6.1                 |  |
| 86                  | 21/8/01  | Tab                       | TAB       | Buy            | 2.67           | 149            | 13/4/04   | Sell              | 4.69            | 0.61           | 2.6        | 98.7       | 34.3               | 34.3                |  |
| 86                  | 21/8/01  | Woodside Petroleum        | WPL       | Long Term Buy  | 13.69          | 254            | 11/8/08   | Sell              | 51.80           | 8.00           | 7.0        | 336.8      | 26.5               | 26.5                |  |
| 86                  | 24/8/01  | Australian Infrastructure | AIX       | Long Term Buy  | 1.63           | 167            | 18/1/05   | Sell              | 2.56            | 0.40           | 3.4        | 82.4       | 19.9               | 19.9                |  |
| 87                  | 4/9/01   | Lang Corp (Patrick Corp)  | LAC (PRK) | Long Term Buy  | 11.19          | 108            | 23/7/02   | Sell/Switch       | 15.36           | 0.06           | 0.9        | 37.8       | N/A                | 37.8                |  |
| 87                  | 4/9/01   | Mayne Nick. (Mayne Group) | MAY       | Long Term Buy  | 6.24           | 90             | 16/10/01  | Take Part Profits | 7.38            | -              | 0.1        | 18.3       | N/A                | 18.3                |  |
| 87                  | 4/9/01   | STW Communications        | SGN       | Long Term Buy  | 3.82           | 372            | 9/7/13    | Sell              | 1.64            | 2.02           | 11.8       | -4.1       | -0.5               | -0.5                |  |
| 87                  | 4/9/01   | Sydney Aquarium           | SAQ       | Buy for Yield  | 3.60           | 178            | 21/6/05   | Take Part Profits | 5.64            | 1.47           | 3.8        | 97.5       | 24.8               | 24.8                |  |
| 88                  | 18/9/01  | Brambles Industries       | BIL       | Long Term Buy  | 9.92           | 153            | 8/6/04    | Sell              | 6.04            | 0.71           | 2.7        | -31.9      | -14.8              | -14.8               |  |
| 88                  | 18/9/01  | 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                |  |
| 88                  | 18/9/01  | Harvey World Travel       | HWT       | Long Term Buy  | 0.50           | 146            | 2/3/04    | Take Part Profits | 1.40            | 0.08           | 2.5        | 195.7      | 56.5               | 56.5                |  |
| 88                  | 18/9/01  | Southcorp                 | SRP       | Long Term Buy  | 7.20           | 102            | 30/4/02   | Sell/Switch       | 5.81            | -              | 0.6        | -19.3      | N/A                | -19.3               |  |
| 89                  | 2/10/01  | Amalgamated Holdings      | AHD       | Long Term Buy  | 1.64           | 97             | 19/2/02   | Take Profits      | 2.76            | -              | 0.4        | 68.3       | N/A                | 68.3                |  |
| 89                  | 2/10/01  | Commonwealth Bank         | CBA       | Long Term Buy  | 27.85          | 270            | 28/4/09   | Sell              | 35.71           | 22.04          | 7.6        | 107.4      | 12.8               | 12.8                |  |
| 89                  | 2/10/01  | United Energy             | UEL       | Buy for Yield  | 2.79           | 130            | 24/6/03   | Accept Offer      | 3.15            | 0.37           | 1.7        | 26.0       | 17.4               | 17.4                |  |
| 90                  | 16/10/01 | Hill 50                   | HFY       | Long Term Buy  | 0.91           | 99             | 19/3/02   | Sell/Accept Offer | 1.40            | -              | 0.4        | 53.8       | N/A                | 53.8                |  |
| 90                  | 16/10/01 | Rio Tinto                 | RIO       | Long Term Buy  | 33.70          | 254            | 11/8/08   | Sell              | 113.29          | 15.15          | 6.8        | 281.1      | 23.0               | 23.0                |  |
| 90                  | 16/10/01 | Sonic Healthcare          | SHL       | Long Term Buy  | 8.10           | 99             | 19/3/02   | Sell              | 6.00            | -              | 0.4        | -25.9      | N/A                | -25.9               |  |
| 91                  | 30/10/01 | Westfield Trust           | WFT       | Buy for Yield  | 3.43           | -              | Not Sold  | -                 | 4.69            | 3.19           | 16.7       | 130.0      | 7.6                | 7.6                 |  |
| 92                  | 13/11/01 | APN News & Media          | APN       | Long Term Buy  | 3.45           | 218            | 22/2/07   | Sell              | 5.98            | 1.21           | 5.3        | 108.3      | 16.0               | 16.0                |  |
| 92                  | 13/11/01 | Perpetual                 | PPT       | Long Term Buy  | 38.10          | 159            | 31/8/04   | Take Part Profits | 46.00           | 10.57          | 2.8        | 48.5       | 15.1               | 15.1                |  |
| 93                  | 27/11/01 | Australian Pipeline Trust | APA       | Buy for Yield  | 2.66           | 172            | 29/3/05   | Sell              | 3.85            | 0.83           | 3.3        | 75.8       | 19.5               | 19.5                |  |
| 93                  | 27/11/01 | CMI                       | CMI       | Buy            | 1.10           | 145            | 17/2/04   | Sell              | 2.21            | 0.29           | 2.2        | 126.9      | 42.5               | 42.5                |  |
| 93                  | 27/11/01 | General Property Trust    | GPT       | Buy for Yield  | 2.76           | 158            | 17/8/04   | Sell              | 3.52            | 0.57           | 2.7        | 48.4       | 15.2               | 15.2                |  |
| 93                  | 27/11/01 | Telstra                   | TLS       | Long Term Buy  | 5.41           | 289            | 12/2/10   | Sell              | 3.19            | 3.33           | 8.2        | 20.5       | 3.0                | 3.0                 |  |



| BUY RECOMMENDATIONS |          |                                  |          |                    |                |                |           |                   |                 |                |            |            |                    |                     |
|---------------------|----------|----------------------------------|----------|--------------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| Issue no.           | Date     | Stock                            | ASX code | Original reco.     | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
| 94                  | 11/12/01 | James Hardie                     | JHX      | Long Term Buy      | 4.85           | 156            | 20/7/04   | Sell              | 6.07            | 0.20           | 2.6        | 29.2       | 9.1                | 9.1                 |
| 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                |
| 95                  | 22/1/02  | National Foods                   | NFD      | Buy for Yield/Hold | 2.97           | 176            | 24/5/05   | Accept Offer      | 6.40            | 1.04           | 3.3        | 150.6      | 39.7               | 39.7                |
| 95                  | 22/1/02  | PaperlinX                        | PPX      | Buy for Yield      | 5.05           | 157            | 3/8/04    | Sell              | 5.32            | 0.85           | 2.5        | 22.2       | 9.2                | 9.2                 |
| 95                  | 22/1/02  | Publishing & Broadcasting        | PBL      | Long Term Buy      | 9.72           | 159            | 31/8/04   | Take Part Profits | 13.64           | 0.87           | 2.6        | 49.3       | 18.1               | 18.1                |
| 95                  | 22/1/02  | Suncorp Metway                   | SUN      | Buy                | 14.50          | 168            | 1/2/05    | Take Part Profits | 18.55           | 2.57           | 3.0        | 45.7       | 14.5               | 14.5                |
| 95                  | 22/1/02  | Westfield America Trust          | WFA      | Buy for Yield      | 1.90           | –              | Not Sold  | –                 | 2.51            | 1.80           | 16.4       | 126.5      | 8.1                | 8.1                 |
| 96                  | 5/2/02   | Downer EDI                       | DOW      | Long Term Buy      | 0.80           | 130            | 24/6/03   | Take Profits      | 0.74            | 0.12           | 1.4        | 7.0        | 7.5                | 7.5                 |
| 96                  | 5/2/02   | ING Office Fund                  | IOF      | Buy for Yield      | 1.18           | 160            | 14/9/04   | Sell              | 1.29            | 0.26           | 2.6        | 31.4       | 12.7               | 12.7                |
| 96                  | 5/2/02   | Portman Mining                   | PMM      | Buy for Yield      | 1.76           | 133            | 5/8/03    | Sell              | 1.35            | 0.19           | 1.5        | –12.7      | –9.3               | –9.3                |
| 97                  | 19/2/02  | Auriongold                       | AOR      | Long Term Buy      | 2.85           | 112            | 17/9/02   | Sell/Switch       | 3.55            | 0.07           | 0.6        | 27.0       | N/A                | 27.0                |
| 98                  | 5/3/02   | Fantastic Holdings               | FAN      | Long Term Buy      | 1.16           | 207            | 29/8/06   | Sell              | 2.85            | 0.48           | 4.5        | 185.9      | 29.2               | 29.2                |
| 98                  | 5/3/02   | Leighton Holdings                | LEI      | Long Term Buy      | 10.50          | 195            | 14/3/06   | Sell              | 17.70           | 2.73           | 4.0        | 94.6       | 19.8               | 19.8                |
| 98                  | 5/3/02   | Mayne Nick. (Mayne Group)        | MAY      | Long Term Buy      | 5.72           | 154            | 22/6/04   | Sell              | 3.18            | 0.24           | 2.3        | –40.2      | –23.2              | –23.2               |
| 99                  | 19/3/02  | Transurban                       | TCL      | Long Term Buy      | 3.90           | 131            | 8/7/03    | Take Profits      | 4.66            | 0.13           | 1.3        | 22.8       | 14.8               | 14.8                |
| 100                 | 2/4/02   | Bank of Queensland               | BOQ      | Long Term Buy      | 7.05           | 125            | 15/4/03   | Sell/Switch       | 7.70            | 0.66           | 1.0        | 18.5       | 19.4               | 19.4                |
| 100                 | 2/4/02   | Macquarie Goodman Industrial     | MGI      | Buy for Yield      | 1.43           | 163            | 26/10/04  | Sell              | 1.95            | 0.32           | 2.6        | 58.8       | 21.8               | 21.8                |
| 100                 | 2/4/02   | OPSM                             | OPS      | Long Term Buy      | 3.50           | 137            | 15/2/05   | Hold              | 4.20            | 0.57           | 2.9        | 36.3       | 11.5               | 11.5                |
| 101                 | 16/4/02  | Computershare                    | CPU      | Long Term Buy      | 2.56           | –              | 15/12/17  | Sell              | 16.31           | 3.74           | 15.7       | 683.3      | 16.6               | 16.6                |
| 102                 | 30/4/02  | Gandel Retail Trust (CFS Gandel) | GAN      | Buy for Yield      | 1.15           | 192            | 31/1/06   | Take Part Profits | 1.91            | 0.40           | 3.8        | 101.1      | 21.2               | 21.2                |
| 102                 | 30/4/02  | 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                |
| 102                 | 30/4/02  | Woodside Petroleum               | WPL      | Long Term Buy      | 13.53          | 254            | 11/8/08   | Sell              | 51.80           | 7.00           | 6.3        | 334.6      | 27.8               | 27.8                |
| 103                 | 14/5/02  | Coles Myer                       | CML      | Long Term Buy      | 6.49           | 129            | 10/6/03   | Sell              | 6.94            | –              | 1.1        | 6.9        | 6.9                | 6.9                 |
| 104                 | 28/5/02  | Auriongold                       | AOR      | Long Term Buy      | 4.60           | 112            | 17/9/02   | Sell/Switch       | 3.55            | 0.07           | 0.3        | –21.3      | N/A                | –21.3               |
| 104                 | 28/5/02  | Harvey Norman                    | HVN      | Long Term Buy      | 3.00           | 383            | 15/1/14   | Sell              | 3.27            | 1.56           | 11.6       | 61.1       | 4.9                | 4.9                 |
| 104                 | 28/5/02  | Macquarie Countrywide            | MCW      | Buy for Yield      | 1.68           | 177            | 7/6/05    | Sell              | 2.00            | 0.42           | 3.0        | 44.1       | 14.1               | 14.1                |

| BUY RECOMMENDATIONS |          |                             |          |                         |                |                |           |                   |                 |                |            |            |                    |                     |  |
|---------------------|----------|-----------------------------|----------|-------------------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                       | ASX code | Original reco.          | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 105                 | 11/6/02  | National Australia Bank     | NAB      | Long Term Buy           | 36.42          | 270            | 28/4/09   | Sell              | 21.43           | 15.58          | 6.9        | 1.6        | 0.3                | 0.3                 |  |
| 105                 | 11/6/02  | Strathfield                 | SRA      | Long Term Buy           | 0.49           | 133            | 5/8/03    | Sell              | 0.14            | –              | 1.2        | –71.4      | –56.5              | –56.5               |  |
| 107                 | 9/7/02   | Gowing Bros                 | GOW      | Long Term Buy           | 1.75           | 328            | 15/9/11   | Ceased Coverage   | 2.20            | 1.64           | 9.2        | 119.2      | 12.2               | 12.2                |  |
| 107                 | 9/7/02   | Great Southern Plant.       | GTP      | Long Term Buy           | 0.58           | 147            | 16/3/04   | Take Part Profits | 2.55            | 0.14           | 1.7        | 364.3      | 185.6              | 185.6               |  |
| 110                 | 20/8/02  | Computershare Reset Prefs   | CPUPA    | Buy for Yield           | 86.50          | 151            | 1/5/04    | Take Part Profits | 105.30          | 11.80          | 1.7        | 35.4       | 24.4               | 24.4                |  |
| 112                 | 17/9/02  | CMI                         | CMI      | Buy                     | 1.25           | 145            | 17/2/04   | Sell              | 2.21            | 0.21           | 1.4        | 93.9       | 61.4               | 61.4                |  |
| 112                 | 17/9/02  | Macquarie Airports          | MAP      | Long Term Buy           | 1.27           | 171            | 15/3/05   | Sell              | 3.26            | 0.25           | 2.5        | 176.0      | 52.3               | 52.3                |  |
| 112                 | 17/9/02  | Perpetual                   | PPT      | Long Term Buy           | 37.00          | 159            | 31/8/04   | Take Part Profits | 46.00           | 8.29           | 2.0        | 46.7       | 22.2               | 22.2                |  |
| 113                 | 1/10/02  | Tempo Services              | TEM      | Long Term Buy           | 1.93           | 150            | 27/4/04   | Sell              | 1.14            | 0.21           | 1.6        | –29.8      | –22.4              | –22.4               |  |
| 116                 | 12/11/02 | ANZ Bank                    | ANZ      | Long Term Buy           | 17.63          | 270            | 28/4/09   | Sell              | 16.77           | 10.04          | 6.5        | 52.1       | 8.2                | 8.2                 |  |
| 116                 | 12/11/02 | Westpac Banking Corporation | WBC      | Long Term Buy           | 14.09          | 270            | 28/4/09   | Sell              | 19.76           | 9.84           | 6.5        | 110.1      | 15.0               | 15.0                |  |
| 117                 | 26/11/02 | MIM                         | MIM      | Hold for Yield/Spec Buy | 1.47           | 129            | 10/6/03   | Hold              | 1.72            | –              | 0.5        | 17.0       | N/A                | 17.0                |  |
| 119                 | 21/1/03  | Sydney Aquarium             | SAQ      | Long Term Buy           | 4.42           | 178            | 21/6/05   | Take Part Profits | 5.64            | 0.97           | 2.4        | 49.6       | 24.6               | 24.6                |  |
| 120                 | 7/2/03   | Australian Infrastructure   | AIX      | Long Term Buy           | 1.29           | 167            | 18/1/05   | Sell              | 2.56            | 0.27           | 1.9        | 120.3      | 51.1               | 51.1                |  |
| 121                 | 18/2/03  | Ten Network Holdings        | TEN      | Long Term Buy           | 2.11           | 160            | 14/9/04   | Take Part Profits | 3.50            | 0.41           | 1.6        | 85.2       | 52.8               | 52.8                |  |
| 122                 | 4/3/03   | Aristocrat Leisure          | ALL      | Long Term Buy           | 1.76           | 146            | 2/3/04    | Take Part Profits | 2.73            | 0.09           | 1.0        | 60.1       | N/A                | 60.1                |  |
| 123                 | 18/3/03  | Templeton Global Growth     | TGG      | Long Term Buy           | 0.92           | 340            | 21/3/12   | Sell              | 0.72            | 0.34           | 9.0        | 14.5       | 1.8                | 1.8                 |  |
| 124                 | 1/4/03   | Deutsche Diversified Fund   | DDF      | Buy for Yield           | 1.18           | 158            | 17/8/04   | Sell              | 1.25            | 0.12           | 1.4        | 15.8       | 10.6               | 10.6                |  |
| 124                 | 1/4/03   | Seven Network               | SEV      | Long Term Buy           | 3.73           | 136            | 16/9/03   | Take Profits      | 5.50            | –              | 0.5        | 47.5       | N/A                | 47.5                |  |
| 124                 | 1/4/03   | Spotless Group              | SPT      | Long Term Buy           | 3.97           | 218            | 19/2/07   | Sell              | 5.05            | 1.16           | 3.9        | 56.4       | 13.3               | 13.3                |  |
| 128                 | 27/5/03  | Cabcharge                   | CAB      | Long Term Buy           | 2.90           | 275            | 29/6/09   | Sell              | 4.99            | 2.03           | 6.1        | 141.9      | 18.5               | 18.5                |  |
| 129                 | 10/6/03  | Toll Holdings               | TOL      | Long Term Buy           | 7.00           | 197            | 11/4/06   | Take Part Profits | 13.44           | 0.99           | 2.8        | 106.1      | 28.2               | 28.2                |  |
| 130                 | 24/6/03  | Fletcher Building           | FBU      | Long Term Buy           | 3.30           | 225            | 25/5/07   | Take Part Profits | 11.70           | 1.72           | 3.9        | 306.8      | 46.3               | 46.3                |  |
| 130                 | 24/6/03  | ROC Oil                     | ROC      | Buy                     | 0.98           | 289            | 4/2/10    | Sell              | 0.45            | –              | 6.6        | –54.2      | –10.5              | –10.5               |  |
| 135                 | 2/9/03   | MIA Group                   | MIA      | Long Term Buy           | 0.65           | 157            | 3/8/04    | Sell              | 1.03            | 0.05           | 0.9        | 65.5       | N/A                | 65.5                |  |
| 137                 | 30/9/03  | General Property Trust      | GPT      | Buy for Yield           | 2.75           | 158            | 17/8/04   | Sell              | 3.52            | 0.22           | 0.9        | 35.9       | N/A                | 35.9                |  |

| BUY RECOMMENDATIONS |          |                                  |          |                |                |                |           |                   |                 |                |            |            |                    |                     |
|---------------------|----------|----------------------------------|----------|----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| Issue no.           | Date     | Stock                            | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
| 140                 | 11/11/03 | ANZ Bank                         | ANZ      | Buy            | 16.28          | 270            | 28/4/09   | Sell              | 16.77           | 8.69           | 5.5        | 56.4       | 10.2               | 10.2                |
| 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                |
| 142                 | 9/12/03  | Australian Pipeline Trust        | APA      | Buy for Yield  | 2.55           | 172            | 29/3/05   | Sell              | 3.85            | 0.31           | 1.3        | 62.9       | 40.0               | 40.0                |
| 143                 | 20/1/04  | Cochlear                         | COH      | Long Term Buy  | 22.00          | 408            | 11/2/15   | Sell              | 86.08           | 24.18          | 11.1       | 401.2      | 19.1               | 19.1                |
| 143                 | 20/1/04  | MMC Contrarian                   | MMA      | Buy            | 0.91           | 328            | 15/9/11   | Ceased Coverage   | 0.47            | 0.49           | 7.7        | 5.0        | 0.9                | 0.9                 |
| 144                 | 3/2/04   | Templeton Global Growth          | TGG      | Buy            | 1.04           | 340            | 21/3/12   | Sell              | 0.72            | 0.34           | 8.1        | 1.0        | 0.1                | 0.1                 |
| 145                 | 17/2/04  | Harvey Norman                    | HVN      | Long Term Buy  | 2.84           | 383            | 15/1/14   | Sell              | 3.27            | 1.46           | 9.9        | 66.4       | 6.4                | 6.4                 |
| 147                 | 16/3/04  | Macquarie Group                  | MQG      | Long Term Buy  | 34.17          | –              | 19/3/18   | Sell              | 105.66          | 51.16          | 14.0       | 358.9      | 15.3               | 15.3                |
| 151                 | 11/5/04  | Westpac Banking Corporation      | WBC      | Long Term Buy  | 16.89          | 270            | 28/4/09   | Sell              | 19.76           | 8.21           | 5.0        | 65.6       | 12.6               | 12.6                |
| 155                 | 6/7/04   | ABB Grain                        | ABB      | Long Term Buy  | 7.00           | 287            | 25/9/09   | Accept Offer      | 8.70            | 1.66           | 5.2        | 48.0       | 9.2                | 9.2                 |
| 155                 | 6/7/04   | Westfield Group                  | WDC      | Long Term Buy  | 15.33          | –              | Not Sold  | –                 | 16.83           | 14.59          | 14.0       | 105.0      | 7.7                | 7.7                 |
| 158                 | 17/8/04  | ARB Corporation                  | ARP      | Long Term Buy  | 3.53           | –              | 21/5/13   | Sell              | 13.49           | 3.04           | 8.8        | 368.2      | 23.9               | 23.9                |
| 159                 | 31/8/04  | Infomedia                        | IFM      | Buy            | 0.63           | 327            | 30/8/11   | Ceased Coverage   | 0.22            | 0.46           | 7.0        | 8.5        | 2.1                | 2.1                 |
| 159                 | 31/8/04  | Santos                           | STO      | Long Term Buy  | 6.60           | 254            | 11/8/08   | Sell              | 17.28           | 1.94           | 3.9        | 191.3      | 33.3               | 33.3                |
| 163                 | 26/10/04 | ABB Grain                        | ABB      | Long Term Buy  | 7.05           | 287            | 25/9/09   | Accept Offer      | 8.70            | 1.26           | 4.9        | 41.2       | 7.6                | 7.6                 |
| 167                 | 18/1/05  | ROC Oil                          | ROC      | Long Term Buy  | 1.75           | 289            | 4/2/10    | Sell              | 0.45            | –              | 5.0        | –74.2      | –23.8              | –23.8               |
| 168                 | 1/2/05   | Flight Centre                    | FLT      | Long Term Buy  | 15.92          | 292            | 30/3/10   | Take Part Profits | 21.04           | 4.14           | 5.2        | 58.1       | 10.7               | 10.7                |
| 168                 | 1/2/05   | HPAL                             | HPX      | Long Term Buy  | 1.75           | 216            | 30/1/07   | Sell              | 2.28            | 0.40           | 2.0        | 52.9       | 26.8               | 26.8                |
| 169                 | 15/2/05  | Century Australia                | CYA      | Long Term Buy  | 1.05           | 311            | 6/1/11    | Sell              | 0.77            | 0.78           | 5.9        | 47.8       | 9.0                | 9.0                 |
| 170                 | 1/3/05   | ARB Corporation                  | ARP      | Long Term Buy  | 3.78           | –              | 21/5/13   | Sell              | 13.49           | 2.66           | 8.2        | 327.4      | 22.5               | 22.5                |
| 170                 | 1/3/05   | MMC Contrarian                   | MMA      | Buy            | 1.05           | 328            | 15/9/11   | Ceased Coverage   | 0.47            | 0.48           | 6.5        | –9.9       | –2.3               | –2.3                |
| 171                 | 15/3/05  | Publishing & Broadcasting PARS   | CMJHA    | Buy for Yield  | 101.95         | 226            | 29/6/07   | Redeemed          | 100.00          | 17.84          | 2.3        | 15.6       | 8.1                | 8.1                 |
| 171                 | 15/3/05  | Templeton Global Growth          | TGG      | Long Term Buy  | 1.14           | 340            | 21/3/12   | Sell              | 0.72            | 0.30           | 7.0        | –10.6      | –1.9               | –1.9                |
| 171                 | 15/3/05  | Woolworths WINS                  | WOWHA    | Buy for Yield  | 103.49         | 201            | 5/6/06    | Redeemed          | 100.00          | 9.41           | 1.2        | 5.7        | 5.9                | 5.9                 |
| 172                 | 29/3/05  | Rebel Sport                      | REB      | Long Term Buy  | 2.71           | 218            | 23/2/07   | Sell              | 4.57            | 0.36           | 1.9        | 81.8       | 37.1               | 37.1                |
| 172                 | 29/3/05  | Wilson Investment Fund (now WAX) | WIL      | Long Term Buy  | 0.95           | 340            | 22/3/12   | Sell              | 0.76            | –              | 7.0        | –20.0      | –3.1               | –3.1                |

| BUY RECOMMENDATIONS |          |  |          |                |                |                |           |                          |                 |                |            |            |                    |                     |  |
|---------------------|----------|--|----------|----------------|----------------|----------------|-----------|--------------------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                                  | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale            | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 173                 | 12/4/05  | Commonwealth Bank PERLS                | CBAPA    | Buy for Yield  | 203.85         | 195            | 6/4/06    | Redeemed                 | 200.00          | –              | 1.0        | –1.9       | N/A                | –1.9                |  |
| 173                 | 12/4/05  | Mortgage Choice                        | MOC      | Long Term Buy  | 1.00           | 197            | 11/4/06   | Take Part Profits        | 2.48            | 0.19           | 1.0        | 166.6      | N/A                | 166.6               |  |
| 174                 | 26/4/05  | HGL                                    | HNG      | Long Term Buy  | 1.75           | 328            | 15/9/11   | Ceased Coverage          | 1.06            | 0.08           | 6.4        | –35.2      | –7.5               | –7.5                |  |
| 176                 | 24/5/05  | Australian Wealth Management (now IFL) | AUW      | Long Term Buy  | 3.64           | 314            | 24/2/11   | Take Part Profits        | 7.95            | 2.31           | 5.8        | 182.2      | 22.9               | 22.9                |  |
| 176                 | 24/5/05  | JB Hi-Fi                               | JBH      | Long Term Buy  | 3.43           | 196            | 28/3/06   | Take Part Profits        | 4.90            | 0.10           | 0.8        | 45.9       | N/A                | 45.9                |  |
| 177                 | 7/6/05   | Servcorp                               | SRV      | Long Term Buy  | 2.60           | –              | Not Sold  | –                        | 4.16            | 3.05           | 13.1       | 177.5      | 11.4               | 11.4                |  |
| 178                 | 21/6/05  | 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                |  |
| 179                 | 5/7/05   | Fantastic Holdings                     | FAN      | Long Term Buy  | 3.18           | 207            | 29/8/06   | Sell                     | 2.85            | 0.15           | 1.2        | –5.7       | –5.9               | –5.9                |  |
| 184                 | 13/9/05  | Miller's Retail                        | MRL      | Buy            | 0.86           | 196            | 28/3/06   | Sell                     | 1.70            | –              | 0.5        | 97.7       | N/A                | 97.7                |  |
| 185                 | 27/9/05  | Tattersall's                           | TTS      | Long Term Buy  | 3.27           | 264            | 22/1/09   | Sell                     | 2.78            | 0.83           | 3.3        | 10.5       | 3.3                | 3.3                 |  |
| 186                 | 11/10/05 | GTP TREES2                             | GTPGA    | Buy for Yield  | 103.70         | 270            | 28/4/09   | Sell                     | 7.08            | 22.47          | 3.5        | –71.5      | –41.4              | –41.4               |  |
| 186                 | 11/10/05 | OFM Group                              | OFG      | Long Term Buy  | 1.95           | 291            | 12/3/10   | Sell                     | 0.60            | 0.56           | 4.4        | –40.7      | –14.8              | –14.8               |  |
| 187                 | 25/10/05 | Carter Holt Harvey                     | CHY      | Buy            | 2.34           | 196            | 4/4/06    | Accept Offer             | 2.33            | –              | 0.4        | –0.4       | N/A                | –0.4                |  |
| 187                 | 25/10/05 | Cochlear                               | COH      | Long Term Buy  | 36.39          | 408            | 11/2/15   | Sell                     | 86.08           | 21.91          | 9.3        | 196.7      | 14.0               | 14.0                |  |
| 187                 | 25/10/05 | Telstra                                | TLS      | Long Term Buy  | 4.22           | 289            | 12/2/10   | Sell                     | 3.19            | 1.69           | 4.3        | 15.5       | 4.0                | 4.0                 |  |
| 187                 | 25/10/05 | Ten Network Holdings                   | TEN      | Buy for Yield  | 3.41           | 266            | 23/2/09   | Sell                     | 0.81            | 0.69           | 3.3        | –56.3      | –25.6              | –25.6               |  |
| 189                 | 22/11/05 | Fleetwood                              | FWD      | Long Term Buy  | 7.41           | 270            | 16/4/09   | Take Part Profits        | 6.06            | 3.12           | 3.4        | 23.9       | 7.5                | 7.5                 |  |
| 189                 | 22/11/05 | Volante                                | VGL      | Long Term Buy  | 0.96           | 196            | 4/4/06    | Accept Offer             | 1.05            | 0.03           | 0.4        | 12.4       | N/A                | 12.4                |  |
| 190                 | 6/12/05  | Publishing & Broadcasting PARS         | CMJHA    | Buy for Yield  | 103.20         | 226            | 29/6/07   | Redeemed                 | 100.00          | 13.92          | 1.6        | 10.4       | 7.2                | 7.2                 |  |
| 190                 | 6/12/05  | Wattyl                                 | WYL      | Long Term Buy  | 2.50           | 193            | 15/2/06   | Sell                     | 3.57            | –              | 0.2        | 42.8       | N/A                | 42.8                |  |
| 192                 | 31/1/06  | Ten Network Holdings                   | TEN      | Long Term Buy  | 2.97           | 266            | 23/2/09   | Sell                     | 0.81            | 0.51           | 3.1        | –55.6      | –27.5              | –27.5               |  |
| 193                 | 14/2/06  | Publishing & Broad. (now CWN & CMJ)    | PBL      | Long Term Buy  | 16.20          | 277            | 30/7/09   | Sell                     | 13.86           | 22.57          | 3.5        | 124.9      | 48.6               | 48.6                |  |
| 193                 | 15/2/06  | 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                |  |
| 195                 | 14/3/06  | APN News & Media                       | APN      | Long Term Buy  | 4.88           | 218            | 22/2/07   | Sell                     | 5.98            | 0.28           | 0.9        | 28.3       | N/A                | 28.3                |  |
| 197                 | 11/4/06  | Premium Investors                      | PRV      | Long Term Buy  | 1.02           | 281            | 24/9/09   | Sell / Take Part Profits | 0.87            | 0.29           | 3.5        | 13.9       | 4.4                | 4.4                 |  |
| 199                 | 9/5/06   | Burns Philp                            | BPC      | Long Term Buy  | 0.97           | 211            | 31/10/06  | Accept Offer             | 1.10            | –              | 0.5        | 14.0       | N/A                | 14.0                |  |

| BUY RECOMMENDATIONS |          |                             |          |                |                |                |           |                   |                 |                |            |            |                    |                     |  |
|---------------------|----------|-----------------------------|----------|----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                       | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 200                 | 23/5/06  | ROC Oil                     | ROC      | Buy            | 3.44           | 289            | 4/2/10    | Sell              | 0.45            | –              | 3.7        | –86.9      | –39.8              | –39.8               |  |
| 200                 | 23/5/06  | Salmat                      | SLM      | Long Term Buy  | 2.80           | 263            | 9/1/09    | Sell              | 3.21            | 0.80           | 2.6        | 43.2       | 14.5               | 14.5                |  |
| 201                 | 6/6/06   | Tap Oil                     | TAP      | Long Term Buy  | 1.87           | 237            | 7/11/07   | Sell              | 2.47            | –              | 1.4        | 32.1       | 20.3               | 20.3                |  |
| 203                 | 4/7/06   | SP Telemedia                | SOT      | Long Term Buy  | 0.77           | 233            | 25/9/07   | Sell              | 0.45            | 0.20           | 1.2        | –15.8      | –16.3              | –16.3               |  |
| 205                 | 1/8/06   | Corporate Express           | CXP      | Long Term Buy  | 5.75           | 300            | 13/7/10   | Accept Offer      | 4.86            | 2.44           | 4.0        | 27.0       | 7.0                | 7.0                 |  |
| 206                 | 15/8/06  | GTP TREES2                  | GTPGA    | Buy for Yield  | 99.25          | 270            | 28/4/09   | Sell              | 7.08            | 16.04          | 2.7        | –76.7      | –56.3              | –56.3               |  |
| 209                 | 26/9/06  | Gowing Bros                 | GOW      | Long Term Buy  | 3.10           | 328            | 15/9/11   | Ceased Coverage   | 2.20            | 1.15           | 5.0        | 8.1        | 1.9                | 1.9                 |  |
| 209                 | 26/9/06  | GrainCorp                   | GNC      | Long Term Buy  | 7.68           | 282            | 13/10/09  | Sell              | 7.15            | 0.14           | 3.0        | –5.0       | –1.7               | –1.7                |  |
| 209                 | 26/9/06  | Treasury Group              | TRG      | Long Term Buy  | 10.90          | 407            | 12/1/15   | Coverage Ceased   | 11.82           | 4.63           | 8.3        | 50.9       | 6.0                | 6.0                 |  |
| 210                 | 10/10/06 | QM Technologies             | QMT      | Long Term Buy  | 2.61           | 243            | 5/3/08    | Sell              | 3.40            | 0.41           | 1.4        | 46.1       | 30.1               | 30.1                |  |
| 215                 | 16/1/07  | SP Telemedia                | SOT      | Long Term Buy  | 0.82           | 233            | 25/9/07   | Sell              | 0.45            | 0.18           | 0.7        | –23.0      | N/A                | –23.0               |  |
| 215                 | 16/1/07  | Washington H Soul Pattinson | SOL      | Long Term Buy  | 8.80           | –              | Not Sold  | –                 | 20.69           | 7.41           | 11.5       | 219.4      | 13.7               | 13.7                |  |
| 216                 | 30/1/07  | Brickworks                  | BKW      | Long Term Buy  | 12.45          | –              | Not Sold  | –                 | 15.64           | 6.88           | 11.4       | 80.9       | 6.7                | 6.7                 |  |
| 216                 | 30/1/07  | Goodman Fielder             | GFF      | Long Term Buy  | 2.39           | 267            | 4/3/09    | Sell              | 1.06            | 0.37           | 2.1        | –40.3      | –25.3              | –25.3               |  |
| 216                 | 30/1/07  | GTP TREES2                  | GTPGA    | Buy for Yield  | 101.50         | 270            | 28/4/09   | Sell              | 7.08            | 12.83          | 2.2        | –80.4      | –67.1              | –67.1               |  |
| 218                 | 15/2/07  | Cochlear                    | COH      | Long Term Buy  | 59.33          | 408            | 11/2/15   | Sell              | 86.08           | 20.48          | 8.0        | 79.6       | 8.6                | 8.6                 |  |
| 219                 | 1/3/07   | Flight Centre               | FLT      | Long Term Buy  | 15.00          | 292            | 30/3/10   | Take Part Profits | 21.04           | 2.39           | 3.1        | 56.2       | 17.2               | 17.2                |  |
| 221                 | 10/4/07  | Timbercorp                  | TIM      | Strong Buy     | 1.85           | 270            | 17/4/09   | Sell              | 0.07            | 0.12           | 2.0        | –89.5      | –76.6              | –76.6               |  |
| 223                 | 27/4/07  | Souls Private Equity        | SOE      | Buy            | 0.22           | 315            | 17/3/11   | Sell              | 0.08            | 0.01           | 3.9        | –57.1      | –20.9              | –20.9               |  |
| 223                 | 4/5/07   | Fisher & Paykel Appliances  | FPA      | Long Term Buy  | 3.21           | 321            | 6/6/11    | Ceased Coverage   | 0.49            | 0.29           | 4.1        | –75.6      | –35.2              | –35.2               |  |
| 224                 | 17/5/07  | Sigma Pharmaceuticals       | SIP      | Long Term Buy  | 2.42           | 293            | 1/4/10    | Sell              | 0.47            | –              | 2.9        | –80.8      | –42.3              | –42.3               |  |
| 225                 | 27/5/07  | Platinum Asset Management   | PTM      | Long Term Buy  | 7.74           | 408            | 4/2/15    | Sell              | 9.06            | 2.31           | 7.7        | 47.0       | 5.5                | 5.5                 |  |
| 229                 | 30/7/07  | Select Harvests             | SHV      | Long Term Buy  | 10.40          | 287            | 14/1/10   | Sell              | 4.45            | 1.31           | 2.5        | –44.6      | –24.0              | –24.0               |  |
| 229                 | 31/7/07  | Flight Centre               | FLT      | Long Term Buy  | 17.55          | 292            | 30/3/10   | Take Part Profits | 21.04           | 2.39           | 2.7        | 33.5       | 13.3               | 13.3                |  |
| 230                 | 7/8/07   | Corporate Express           | CXP      | Long Term Buy  | 6.35           | 300            | 13/7/10   | Accept Offer      | 4.86            | 2.14           | 2.9        | 10.2       | 3.6                | 3.6                 |  |
| 230                 | 9/8/07   | Ten Network Holdings        | TEN      | Buy for Yield  | 2.55           | 266            | 23/2/09   | Sell              | 0.81            | 0.22           | 1.5        | –59.7      | –48.5              | –48.5               |  |

| BUY RECOMMENDATIONS |          |   |          |                |                |                |           |                   |                 |                |            |            |                    |                     |  |
|---------------------|----------|---|----------|----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                                   | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 230                 | 10/8/07  | Servcorp                                | SRV      | Long Term Buy  | 4.80           | –              | Not Sold  | –                 | 4.16            | 2.62           | 10.9       | 41.2       | 4.3                | 4.3                 |  |
| 231                 | 16/8/07  | STW Communications                      | SGN      | Long Term Buy  | 2.22           | 372            | 9/7/13    | Sell              | 1.64            | 0.66           | 5.9        | 3.7        | 0.7                | 0.7                 |  |
| 232                 | 10/9/07  | GTP TREES2                              | GTPGA    | Buy for Yield  | 100.05         | 270            | 28/4/09   | Sell              | 7.08            | 9.63           | 1.6        | –83.3      | –79.2              | –79.2               |  |
| 232                 | 10/9/07  | Timbercorp Bonds                        | TIMHB    | Buy for Yield  | 92.85          | –              | Not Sold  | –                 |                 | 15.59          | 10.8       | –83.2      | –86.4              | –86.4               |  |
| 232                 | 10/9/07  | Timbercorp Conv. Notes                  | TIMG     | Buy for Yield  | 94.00          | 270            | 17/4/09   | Sell              | 6.50            | 15.06          | 1.6        | –77.1      | –76.3              | –76.3               |  |
| 232                 | 10/9/07  | Timbercorp Pref. Shares                 | TIMPB    | Buy for Yield  | 2.05           | 270            | 17/4/09   | Sell              | 0.12            | 0.29           | 1.6        | –80.3      | –73.0              | –73.0               |  |
| 232                 | 10/9/07  | Willmott PINES                          | WFLPA    | Buy for Yield  | 96.00          | 277            | 24/7/09   | Sell              | 68.25           | 20.01          | 1.9        | –8.1       | –4.7               | –4.7                |  |
| 237                 | 16/11/07 | Macquarie Group                         | MQG      | Long Term Buy  | 80.55          | –              | 19/3/18   | Sell              | 105.66          | 40.03          | 10.3       | 80.9       | 6.7                | 6.7                 |  |
| 238                 | 3/12/07  | Sigma Pharmaceuticals                   | SIP      | Buy            | 1.64           | 293            | 1/4/10    | Sell              | 0.47            | –              | 2.3        | –71.6      | –39.5              | –39.5               |  |
| 238                 | 3/12/07  | Templeton Global Growth                 | TGG      | Long Term Buy  | 1.30           | 340            | 21/3/12   | Sell              | 0.72            | 0.07           | 4.3        | –39.3      | –10.7              | –10.7               |  |
| 239                 | 14/1/08  | Mortgage Choice                         | MOC      | Buy for Yield  | 2.18           | 269            | 7/4/09    | Sell              | 0.93            | 0.27           | 1.2        | –45.3      | –48.7              | –48.7               |  |
| 240                 | 24/1/08  | Australian Wealth Management (now IFL)  | AUW      | Long Term Buy  | 7.16           | 314            | 24/2/11   | Take Part Profits | 7.95            | 1.17           | 3.1        | 27.4       | 9.1                | 9.1                 |  |
| 241                 | 7/2/08   | Perpetual                               | PPT      | Long Term Buy  | 55.70          | 338            | 24/2/12   | Sell              | 24.43           | 11.79          | 4.0        | –35.0      | –12.2              | –12.2               |  |
| 243                 | 4/3/08   | 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               |  |
| 244                 | 13/3/08  | Tatts Group                             | TTS      | Long Term Buy  | 3.39           | 264            | 22/1/09   | Sell              | 2.78            | 0.15           | 0.9        | –13.6      | N/A                | –13.6               |  |
| 244                 | 14/3/08  | Harvey Norman                           | HVN      | Long Term Buy  | 3.63           | 383            | 15/1/14   | Sell              | 3.27            | 0.99           | 5.8        | 17.2       | 3.1                | 3.1                 |  |
| 246                 | 10/4/08  | Envestra                                | ENV      | Buy for Yield  | 0.76           | 263            | 16/12/08  | Sell              | 0.33            | 0.08           | 0.7        | –46.3      | N/A                | –46.3               |  |
| 246                 | 18/4/08  | GTP TREES3                              | GTPGB    | Buy for Yield  | 68.40          | 270            | 28/4/09   | Sell              | 9.49            | 3.90           | 1.0        | –80.4      | –83.8              | –83.8               |  |
| 247                 | 24/4/08  | Sydney Airport (fka Macquarie Airports) | SYD      | Long Term Buy  | 3.05           | –              | Not Sold  | –                 | 7.16            | 3.41           | 10.2       | 246.4      | 17.8               | 17.8                |  |
| 249                 | 23/5/08  | 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                |  |
| 250                 | 11/6/08  | DEXUS RENTS                             | DXRPA    | Buy for Yield  | 89.95          | 320            | 27/5/11   | Sell              | 96.70           | 18.71          | 3.0        | 28.3       | 9.4                | 9.4                 |  |
| 250                 | 16/6/08  | 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                 |  |
| 251                 | 23/6/08  | Flight Centre                           | FLT      | Long Term Buy  | 17.60          | 292            | 30/3/10   | Take Part Profits | 21.04           | 1.19           | 1.8        | 26.3       | 12.8               | 12.8                |  |
| 252                 | 3/7/08   | Cochlear                                | COH      | Long Term Buy  | 44.00          | 408            | 11/2/15   | Sell              | 86.08           | 17.69          | 6.6        | 135.8      | 16.2               | 16.2                |  |
| 252                 | 11/7/08  | Fantastic Holdings                      | FAN      | Long Term Buy  | 2.08           | 290            | 25/2/10   | Take Part Profits | 4.05            | 0.22           | 1.6        | 105.5      | 65.9               | 65.9                |  |
| 253                 | 17/7/08  | Seven Network TELY3 (now TELY4)         | SVWPA    | Buy for Yield  | 89.99          | 388            | 26/3/14   | Coverage Ceased   | 90.25           | 37.45          | 5.7        | 41.9       | 7.7                | 7.7                 |  |

| BUY RECOMMENDATIONS |          |                                |          |                |                |                |           |                   |                 |                |            |            |                    |                     |
|---------------------|----------|--------------------------------|----------|----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| Issue no.           | Date     | Stock                          | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
| 253                 | 18/7/08  | 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               |
| 253                 | 28/7/08  | Hunter Hall Global Value       | HHV      | Long Term Buy  | 0.81           | 340            | 21/3/12   | Sell              | 0.73            | 0.09           | 3.6        | 0.7        | 0.2                | 0.2                 |
| 254                 | 1/8/08   | Goodman PLUS                   | GMPPA    | Buy for Yield  | 76.20          | 336            | 27/1/12   | Sell              | 86.00           | 23.30          | 3.5        | 43.4       | 12.8               | 12.8                |
| 255                 | 25/8/08  | Cabcharge                      | CAB      | Long Term Buy  | 6.75           | 275            | 29/6/09   | Sell              | 4.99            | 0.49           | 0.8        | -18.9      | N/A                | -18.9               |
| 256                 | 5/9/08   | Santos FUELS                   | STOPB    | Buy for Yield  | 95.90          | 283            | 23/9/09   | Redeemed          | 100.00          | 6.60           | 1.1        | 11.2       | 11.4               | 11.4                |
| 257                 | 18/9/08  | ROC Oil                        | ROC      | Buy            | 0.91           | 289            | 4/2/10    | Sell              | 0.45            | -              | 1.4        | -50.3      | -37.3              | -37.3               |
| 258                 | 26/9/08  | Timbercorp Orchard Trust       | TODHA    | Buy for Yield  | 87.50          | -              | Not Sold  | -                 | -               | 4.00           | 9.8        | -95.4      | -99.8              | -99.8               |
| 258                 | 2/10/08  | TAPS Trust                     | TTXPA    | Buy for Yield  | 82.65          | 299            | 30/6/10   | Redeemed          | 100.00          | 10.74          | 1.7        | 34.0       | 22.4               | 22.4                |
| 259                 | 8/10/08  | WHK Group                      | WHG      | Long Term Buy  | 1.02           | -              | 8/5/13    | Sell              | 0.68            | 0.33           | 4.6        | -1.6       | -0.4               | -0.4                |
| 259                 | 10/10/08 | Billabong International        | BBG      | Long Term Buy  | 10.62          | 327            | 22/8/11   | Sell              | 3.75            | 1.17           | 2.9        | -53.7      | -24.9              | -24.9               |
| 259                 | 10/10/08 | Seek                           | SEK      | Long Term Buy  | 4.44           | 290            | 17/2/10   | Take Part Profits | 7.14            | 0.13           | 1.4        | 63.8       | 39.5               | 39.5                |
| 260                 | 22/10/08 | Southern Cross SKIES           | SAKHA    | Buy for Yield  | 73.30          | 321            | 3/6/11    | Ceased Coverage   | 100.15          | 15.42          | 2.6        | 57.7       | 21.4               | 21.4                |
| 262                 | 21/11/08 | Macquarie Group                | MQG      | Long Term Buy  | 26.44          |                | 19/3/18   | Sell              | 105.66          | 35.10          | 9.3        | 432.4      | 23.6               | 23.6                |
| 262                 | 25/11/08 | Fleetwood                      | FWD      | Long Term Buy  | 4.35           | 270            | 16/4/09   | Take Part Profits | 6.06            | 0.43           | 0.4        | 49.2       | N/A                | 49.2                |
| 265                 | 12/2/09  | MMC Contrarian                 | MMA      | Buy            | 0.39           | 328            | 15/9/11   | Ceased Coverage   | 0.47            | 0.03           | 2.6        | 28.8       | 10.6               | 10.6                |
| 268                 | 24/3/09  | QBE Insurance                  | QBE      | Long Term Buy  | 19.10          | 397            | 29/7/14   | Sell              | 10.56           | 4.69           | 5.3        | -20.2      | -4.8               | -4.8                |
| 271                 | 30/4/09  | IOOF                           | IFL      | Long Term Buy  | 3.76           | 314            | 24/2/11   | Take Part Profits | 7.95            | 0.74           | 1.8        | 131.2      | 55.7               | 55.7                |
| 275                 | 1/7/09   | Australian Infrastructure      | AIX      | Buy for Yield  | 1.31           | 351            | 24/8/12   | Sell              | 3.15            | 0.38           | 3.1        | 169.3      | 42.1               | 42.1                |
| 275                 | 1/7/09   | Challenger Infrastructure Fund | CIF      | Buy for Yield  | 1.50           | -              | 14/6/13   | Delisted          | -               | 1.81           | 4.0        | 20.7       | 6.3                | 6.3                 |
| 275                 | 1/7/09   | Spark Infrastructure           | SKI      | Buy for Yield  | 1.08           | 342            | 20/4/12   | Sell              | 1.42            | 0.37           | 2.8        | 65.8       | 26.3               | 26.3                |
| 277                 | 29/7/09  | Australand ASSETS              | AAZPB    | Buy for Yield  | 67.00          |                | 20/2/13   | Sell              | 96.60           | 31.79          | 3.6        | 91.6       | 24.5               | 24.5                |
| 279                 | 20/8/09  | Goodman PLUS                   | GMPPA    | Buy for Yield  | 59.25          | 336            | 27/1/12   | Sell              | 86.00           | 15.79          | 2.4        | 71.8       | 27.5               | 27.5                |
| 284                 | 10/11/09 | ING Private Equity Access      | IPE      | Buy            | 0.23           | 315            | 17/3/11   | Sell              | 0.32            | -              | 1.4        | 37.0       | 23.4               | 23.4                |
| 284                 | 10/11/09 | Oceania Capital Partners       | OCP      | Buy            | 2.80           | 314            | 24/2/11   | Sell              | 1.55            | 0.30           | 1.3        | -33.9      | -26.4              | -26.4               |
| 285                 | 19/11/09 | Santos                         | STO      | Long Term Buy  | 15.02          |                | 27/2/18   | Sell              | 5.04            | 2.89           | 8.3        | -47.3      | -8.9               | -8.9                |
| 286                 | 24/11/09 | Prime Infrastructure           | PIH      | Long Term Buy  | 4.50           | 305            | 21/9/10   | Sell              | 4.56            | -              | 0.8        | 1.3        | N/A                | 1.3                 |

| BUY RECOMMENDATIONS |          |                                     |          |                |                |                |           |                   |                 |                |            |            |                    |                     |  |
|---------------------|----------|-------------------------------------|----------|----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                               | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 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            | 23/9/12   | Take Part Profits | 4.40            | 0.66           | 2.8        | 32.0       | 10.3               | 10.3                |  |
| 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                 |  |
| 288                 | 20/1/10  | CSL                                 | CSL      | Long Term Buy  | 31.30          | –              | Not Sold  | –                 | 192.62          | 10.85          | 8.4        | 550.1      | 27.6               | 27.6                |  |
| 288                 | 22/1/10  | 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                |  |
| 288                 | 22/1/10  | Sunland Group                       | SDG      | Long Term Buy  | 0.78           | –              | 16/5/13   | Sell              | 1.68            | 0.03           | 3.3        | 119.0      | 29.8               | 29.8                |  |
| 289                 | 5/2/10   | Brickworks                          | BKW      | Long Term Buy  | 12.03          | –              | Not Sold  | –                 | 15.64           | 5.22           | 8.4        | 73.4       | 8.3                | 8.3                 |  |
| 289                 | 15/2/10  | Sydney Airport (formerly MAp Group) | SYD      | Long Term Buy  | 2.90           | –              | Not Sold  | –                 | 7.16            | 2.93           | 8.4        | 247.8      | 23.2               | 23.2                |  |
| 290                 | 17/2/10  | Woolworths                          | WOW      | Long Term Buy  | 25.90          | –              | Not Sold  | –                 | 30.52           | 13.94          | 8.4        | 71.7       | 8.8                | 8.8                 |  |
| 290                 | 1/3/10   | Metcash                             | MTS      | Long Term Buy  | 4.12           | 351            | 31/8/12   | Sell              | 3.68            | 1.00           | 2.5        | 13.6       | 5.7                | 5.7                 |  |
| 291                 | 10/3/10  | Spark Infrastructure                | SKI      | Buy for Yield  | 1.26           | 342            | 20/4/12   | Sell              | 1.42            | 0.24           | 2.1        | 31.4       | 15.7               | 15.7                |  |
| 291                 | 11/3/10  | Foster's Group                      | FGL      | Long Term Buy  | 5.45           | 334            | 2/12/11   | Ceased Coverage   | 5.40            | 1.59           | 1.7        | 28.3       | 19.8               | 19.8                |  |
| 291                 | 15/3/10  | Perpetual                           | PPT      | Long Term Buy  | 35.92          | 338            | 24/2/12   | Sell              | 24.43           | 4.14           | 1.9        | –20.5      | –11.6              | –11.6               |  |
| 292                 | 29/3/10  | Challenger Infrastructure Fund      | CIF      | Buy for Yield  | 1.42           | –              | 14/6/13   | Delisted          | –               | 1.74           | 3.2        | 23.0       | 8.0                | 8.0                 |  |
| 293                 | 15/4/10  | Elders Hybrids                      | ELDPA    | Buy            | 57.00          | –              | 4/6/13    | Sell              | 26.50           | –              | 3.1        | –53.5      | –22.5              | –22.5               |  |
| 294                 | 23/4/10  | CSL                                 | CSL      | Long Term Buy  | 34.12          | –              | Not Sold  | –                 | 192.62          | 10.50          | 8.2        | 495.3      | 26.0               | 26.0                |  |
| 294                 | 29/4/10  | Harvey Norman                       | HVN      | Long Term Buy  | 3.45           | 383            | 15/1/14   | Sell              | 3.27            | 0.53           | 3.7        | 10.1       | 2.6                | 2.6                 |  |
| 295                 | 7/5/10   | Sydney Airport (formerly MAp Group) | SYD      | Long Term Buy  | 3.06           | –              | Not Sold  | –                 | 7.16            | 2.93           | 8.1        | 229.6      | 21.9               | 21.9                |  |
| 296                 | 17/5/10  | 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                |  |
| 296                 | 21/5/10  | Australand ASSETS                   | AAZPB    | Buy for Yield  | 83.00          | –              | 20/2/13   | Sell              | 96.60           | 25.53          | 2.7        | 47.1       | 15.5               | 15.5                |  |
| 296                 | 21/5/10  | Platinum Asset Management           | PTM      | Long Term Buy  | 4.55           | 408            | 4/2/15    | Sell              | 9.06            | 1.57           | 4.7        | 133.7      | 20.6               | 20.6                |  |
| 299                 | 30/6/10  | Billabong International             | BBG      | Long Term Buy  | 8.69           | 327            | 22/8/11   | Sell              | 3.75            | 0.41           | 1.1        | –52.1      | –40.0              | –40.0               |  |
| 299                 | 30/6/10  | Macquarie Group                     | MQG      | Long Term Buy  | 36.42          | –              | 19/3/18   | Sell              | 105.66          | 29.88          | 7.7        | 272.2      | 20.3               | 20.3                |  |
| 299                 | 8/7/10   | Platinum Asset Management           | PTM      | Long Term Buy  | 4.60           | 408            | 4/2/15    | Sell              | 9.06            | 1.57           | 4.6        | 131.1      | 23.3               | 23.3                |  |
| 300                 | 20/7/10  | Iress Market Technology             | IRE      | Long Term Buy  | 8.40           | –              | Not Sold  | –                 | 12.04           | 4.19           | 7.9        | 93.2       | 11.0               | 11.0                |  |
| 300                 | 23/7/10  | Westpac Banking Corporation         | WBC      | Long Term Buy  | 22.63          | –              | Not Sold  | –                 | 29.30           | 21.76          | 7.9        | 125.6      | 15.2               | 15.2                |  |



| BUY RECOMMENDATIONS |          |                                       |          |                |                |                |           |                 |                 |                |            |            |                    |                     |
|---------------------|----------|---------------------------------------|----------|----------------|----------------|----------------|-----------|-----------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| Issue no.           | Date     | Stock                                 | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale   | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
| 301                 | 4/8/10   | Abacus Property Group                 | ABP      | Long Term Buy  | 2.10           | 408            | 16/1/15   | Sell            | 3.00            | 0.75           | 4.5        | 78.5       | 15.5               | 15.5                |
| 302                 | 12/8/10  | Commonwealth Bank                     | CBA      | Long Term Buy  | 50.73          | -              | Not Sold  | -               | 72.87           | 43.69          | 7.9        | 129.8      | 15.5               | 15.5                |
| 302                 | 13/8/10  | Computershare                         | CPU      | Long Term Buy  | 9.23           | -              | 15/12/17  | Sell            | 16.31           | 2.44           | 7.3        | 103.2      | 11.9               | 11.9                |
| 302                 | 19/8/10  | ARB Corporation                       | ARP      | Long Term Buy  | 6.14           | -              | 21/5/13   | Sell            | 13.49           | 1.04           | 2.8        | 136.6      | 43.6               | 43.6                |
| 302                 | 20/8/10  | STW Communications                    | SGN      | Long Term Buy  | 0.83           | 372            | 9/7/13    | Sell            | 1.64            | 0.33           | 2.9        | 136.8      | 38.6               | 38.6                |
| 307                 | 25/10/10 | 21st Century Fox (non-voting)         | FOXA     | Long Term Buy  | 14.61          | NA             | 1/5/14    | Coverage Ceased | 38.86           | 4.84           | 3.5        | 199.1      | 37.7               | 37.7                |
| 307                 | 25/10/10 | 21st Century Fox Class B (voting)     | FOX      | Long Term Buy  | 16.30          | NA             | 1/5/14    | Coverage Ceased | 37.93           | 4.84           | 3.5        | 162.4      | 32.6               | 32.6                |
| 308                 | 3/11/10  | Washington H Soul Pattinson           | SOL      | Long Term Buy  | 13.18          | -              | Not Sold  | -               | 20.69           | 5.56           | 7.7        | 99.2       | 11.1               | 11.1                |
| 308                 | 9/11/10  | Westfield Retail Trust                | WRT      | Long Term Buy  | 2.75           | -              | 22/5/13   | Sell            | 3.37            | 0.36           | 2.5        | 35.5       | 13.4               | 13.4                |
| 309                 | 19/11/10 | Harvey Norman                         | HVN      | Long Term Buy  | 3.12           | 383            | 15/1/14   | Sell            | 3.27            | 0.43           | 3.2        | 18.5       | 5.3                | 5.3                 |
| 311                 | 20/12/10 | Perpetual                             | PPT      | Long Term Buy  | 31.80          | 338            | 24/2/12   | Sell            | 24.43           | 2.64           | 1.2        | -14.9      | -10.7              | -10.7               |
| 315                 | 16/3/11  | Billabong International               | BBG      | Long Term Buy  | 7.53           | 327            | 22/8/11   | Sell            | 3.75            | -              | 0.4        | -50.2      | N/A                | -50.2               |
| 315                 | 18/3/11  | CSL                                   | CSL      | Long Term Buy  | 33.97          | -              | Not Sold  | -               | 192.62          | 9.68           | 7.3        | 495.5      | 30.1               | 30.1                |
| 317                 | 13/4/11  | Macquarie Group                       | MQG      | Long Term Buy  | 34.62          | -              | 19/3/18   | Sell            | 105.66          | 28.80          | 6.9        | 288.4      | 24.6               | 24.6                |
| 319                 | 9/5/11   | Fisher & Paykel Healthcare            | FPH      | Long Term Buy  | 2.19           | 384            | 30/1/14   | Sell            | 3.71            | 0.35           | 2.7        | 85.5       | 24.2               | 24.2                |
| 320                 | 19/5/11  | Origin Energy                         | ORG      | Long Term Buy  | 16.09          | -              | Not Sold  | -               | 10.03           | 3.13           | 7.1        | -18.2      | -3.3               | -3.3                |
| 322                 | 16/6/11  | Computershare                         | CPU      | Long Term Buy  | 9.32           | -              | 15/12/17  | Sell            | 16.31           | 2.09           | 6.5        | 97.4       | 12.1               | 12.1                |
| 325                 | 1/8/11   | Australand Holdings                   | ALZ      | Long Term Buy  | 2.48           | 354            | 9/10/12   | Sell            | 2.98            | 0.22           | 1.2        | 28.8       | 29.4               | 29.4                |
| 335                 | 5/8/11   | Abacus Property Group                 | ABP      | Long Term Buy  | 1.91           | 408            | 16/1/15   | Sell            | 3.00            | 0.58           | 3.4        | 88.1       | 21.8               | 21.8                |
| 325                 | 5/8/11   | 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                |
| 326                 | 8/8/11   | Templeton Global Growth               | TGG      | Long Term Buy  | 0.73           | 340            | 21/3/12   | Sell            | 0.72            | 0.03           | 0.6        | 1.9        | N/A                | 1.9                 |
| 334                 | 8/12/11  | STW Communications                    | SGN      | Long Term Buy  | 0.85           | 372            | 9/7/13    | Sell            | 1.64            | 0.19           | 1.6        | 115.3      | 50.6               | 50.6                |
| 343                 | 2/5/12   | ALE Property Group Stapled Securities | LEP      | Buy for Yield  | 2.08           | -              | Not Sold  | -               | 5.59            | 1.08           | 6.2        | 220.7      | 24.1               | 24.1                |
| 344                 | 18/5/12  | Macquarie Group                       | MQG      | Long Term Buy  | 25.66          | -              | 19/3/18   | Sell            | 105.66          | 25.47          | 5.8        | 411.0      | 36.7               | 36.7                |
| 345                 | 8/6/12   | ASX                                   | ASX      | Long Term Buy  | 29.87          | -              | Not Sold  | -               | 64.39           | 16.11          | 6.1        | 169.5      | 20.6               | 20.6                |
| 347                 | 28/6/12  | ALE Property Group Unsecured Notes 2  | LEPHC    | Buy for Yield  | 100.50         | 393            | 2/6/14    | Coverage Ceased | 100.60          | 13.94          | 1.9        | 14.0       | 7.1                | 7.1                 |

| BUY RECOMMENDATIONS |          |                                       |          |                |                |                |           |               |                 |                |            |            |                    |                     |  |
|---------------------|----------|---------------------------------------|----------|----------------|----------------|----------------|-----------|---------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                                 | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 347                 | 2/7/12   | 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                |  |
| 348                 | 18/7/12  | Guinness Peat Group PLC               | GPG      | Long Term Buy  | 0.37           | 374            | 5/8/13    | Sell          | 0.48            | –              | 1.0        | 31.5       | 31.5               | 31.5                |  |
| 355                 | 23/10/12 | Woolworths                            | WOW      | Long Term Buy  | 29.20          | –              | Not Sold  | –             | 30.52           | 8.76           | 5.7        | 34.5       | 6.4                | 6.4                 |  |
| 358                 | 6/12/12  | Village Roadshow                      | VRL      | Long Term Buy  | 3.80           | 393            | 4/6/14    | Sell          | 7.94            | 0.86           | 1.5        | 131.7      | 79.5               | 79.5                |  |
| 360                 | 25/1/13  | ResMed Inc                            | RMD      | Long Term Buy  | 4.52           | –              | Not Sold  | –             | 14.10           | 0.74           | 5.4        | 228.4      | 27.9               | 27.9                |  |
| 360                 | 1/2/13   | ALE Property Group Stapled Securities | LEP      | Long Term Buy  | 2.33           | –              | Not Sold  | –             | 5.59            | 0.92           | 5.4        | 179.4      | 25.1               | 25.1                |  |
| 360                 | 1/2/13   | BWP Trust                             | BWP      | Long Term Buy  | 2.34           | 422            | 7/8/15    | Sell          | 3.28            | 0.38           | 2.5        | 56.2       | 20.5               | 20.5                |  |
| 360                 | 1/2/13   | Sydney Airport                        | SYD      | Long Term Buy  | 3.18           | –              | Not Sold  | –             | 7.16            | 1.37           | 5.4        | 168.2      | 24.1               | 24.1                |  |
| 362                 | 22/2/13  | Amalgamated Holdings                  | AHD      | Long Term Buy  | 7.76           | 416            | 20/5/15   | Sell          | 12.75           | 1.43           | 2.2        | 82.7       | 37.9               | 37.9                |  |
| 362                 | 27/2/13  | Abacus Property Group                 | ABP      | Long Term Buy  | 2.20           | 408            | 16/1/15   | Sell          | 3.00            | 0.34           | 1.9        | 51.6       | 24.2               | 24.2                |  |
| 363                 | 13/3/13  | Carsales.com                          | CAR      | Long Term Buy  | 9.21           | –              | Not Sold  | –             | 15.12           | 2.77           | 5.3        | 94.2       | 15.7               | 15.7                |  |
| 369                 | 3/6/13   | Cochlear                              | COH      | Buy            | 53.58          | 408            | 11/2/15   | Sell          | 86.08           | 4.08           | 1.7        | 68.3       | 30.6               | 30.6                |  |
| 370                 | 14/6/13  | ASX                                   | ASX      | Buy            | 33.08          | –              | Not Sold  | –             | 64.39           | 13.64          | 5.0        | 135.9      | 21.0               | 21.0                |  |
| 370                 | 20/6/13  | Spark Infrastructure Group            | SKI      | Buy            | 1.69           | 397            | 31/7/14   | Sell          | 1.90            | 0.11           | 1.1        | 18.6       | 12.4               | 12.4                |  |
| 371                 | 25/6/13  | Servcorp                              | SRV      | Buy            | 3.08           | –              | Not Sold  | –             | 4.16            | 1.29           | 5.0        | 76.9       | 13.8               | 13.8                |  |
| 371                 | 26/6/13  | ALE Property Group Stapled Securities | LEP      | Buy            | 2.50           | –              | Not Sold  | –             | 5.59            | 0.84           | 5.0        | 157.2      | 22.4               | 22.4                |  |
| 371                 | 2/7/13   | BWP Trust                             | BWP      | Buy            | 2.27           | 422            | 7/8/15    | Sell          | 3.28            | 0.30           | 2.1        | 57.9       | 26.7               | 26.7                |  |
| 376                 | 11/9/13  | Transpacific Step-Up Pref. Securities | TPAPA    | Buy            | 95.37          | 387            | 11/3/14   | Sell          | 103.75          | –              | 0.5        | 8.8        | N/A                | 8.8                 |  |
| 377                 | 19/9/13  | Perpetual                             | PPT      | Buy            | 38.72          | –              | Not Sold  | –             | 41.60           | 15.29          | 4.8        | 46.9       | 10.2               | 10.2                |  |
| 377                 | 23/9/13  | 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           | 440            | 2/5/16    | Sell          | 14.51           | 0.83           | 2.5        | 154.8      | 47.3               | 47.3                |  |
| 379                 | 22/10/13 | Caltex Australia                      | CTX      | Buy            | 18.68          | 410            | 26/2/15   | Sell          | 36.48           | 0.53           | 1.3        | 98.1       | 58.6               | 58.6                |  |
| 381                 | 18/11/13 | Washington H Soul Pattinson & Company | SOL      | Buy            | 14.23          | –              | Not Sold  | –             | 20.69           | 3.24           | 4.6        | 68.2       | 13.2               | 13.2                |  |
| 382                 | 27/11/13 | Carsales.com                          | CAR      | Buy            | 9.37           | –              | Not Sold  | –             | 15.12           | 2.36           | 4.6        | 86.6       | 16.0               | 16.0                |  |
| 382                 | 6/12/13  | Sydney Airport                        | SYD      | Buy            | 3.82           | –              | Not Sold  | –             | 7.16            | 1.26           | 4.6        | 120.4      | 20.9               | 20.9                |  |
| 383                 | 9/12/13  | QBE Insurance Group                   | QBE      | Buy            | 12.00          | 397            | 29/7/14   | Sell          | 10.56           | 0.17           | 0.6        | –10.6      | N/A                | –10.6               |  |

| BUY RECOMMENDATIONS |          |                              |          |                |                |                |           |                 |                 |                |            |            |                    |                     |  |
|---------------------|----------|------------------------------|----------|----------------|----------------|----------------|-----------|-----------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                        | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale   | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 383                 | 17/12/13 | BWP Trust                    | BWP      | Buy            | 2.18           | 422            | 7/8/15    | Sell            | 3.28            | 0.30           | 1.6        | 64.8       | 29.5               | 29.5                |  |
| 385                 | 11/2/14  | Cochlear                     | COH      | Buy            | 54.64          | 408            | 11/2/15   | Sell            | 86.08           | 2.65           | 1.0        | 62.4       | N/A                | 62.4                |  |
| 385                 | 19/2/14  | Trade Me                     | TME      | Buy            | 3.54           | –              | Not Sold  | –               | 4.27            | 0.85           | 4.4        | 44.6       | 10.6               | 10.6                |  |
| 386                 | 27/2/14  | Santos                       | STO      | Buy            | 13.72          | –              | 27/2/18   | Sell            | 5.04            | 0.79           | 4.0        | –57.6      | –20.7              | –20.7               |  |
| 388                 | 1/4/14   | The Reject Shop              | TRS      | Buy            | 9.89           | 426            | 9/10/15   | Sell            | 9.50            | 0.55           | 1.5        | 1.6        | 1.1                | 1.1                 |  |
| 391                 | 6/5/14   | Brickworks                   | BKW      | Buy            | 13.45          | –              | Not Sold  | –               | 15.64           | 2.71           | 4.2        | 36.5       | 8.7                | 8.7                 |  |
| 391                 | 12/5/14  | Perpetual                    | PPT      | Buy            | 45.29          | –              | Not Sold  | –               | 41.60           | 14.14          | 4.1        | 23.1       | 6.0                | 6.0                 |  |
| 391                 | 16/5/14  | DWS                          | DWS      | Buy            | 1.12           | 410            | 18/2/15   | Sell            | 1.09            | 0.06           | 0.8        | 2.7        | N/A                | 2.7                 |  |
| 391                 | 16/5/14  | SMS Management & Technology  | SMX      | Buy            | 3.25           | 423            | 19/8/15   | Sell            | 4.08            | 0.21           | 1.3        | 31.9       | 20.8               | 20.8                |  |
| 394                 | 23/6/14  | IOOF Holdings                | IFL      | Buy            | 8.28           | –              | Not Sold  | –               | 8.99            | 3.04           | 4.0        | 45.2       | 11.2               | 11.2                |  |
| 396                 | 23/7/14  | Transpacific Industries      | TPI      | Buy            | 1.09           | 424            | 1/9/15    | Sell            | 0.67            | 0.03           | 1.1        | –35.4      | –36.3              | –36.3               |  |
| 397                 | 7/8/14   | OFX Group (OzForex)          | OFX      | Buy            | 2.28           | 458            | 2/2/17    | Sell            | 1.31            | 0.24           | 2.5        | –32.0      | –15.4              | –15.4               |  |
| 400                 | 8/9/14   | Monash IVF                   | MVF      | Buy            | 1.67           | –              | Not Sold  | –               | 1.08            | 0.40           | 3.8        | –11.7      | –3.9               | –3.9                |  |
| 400                 | 8/9/14   | Virtus Health                | VRT      | Buy            | 7.85           | –              | Not Sold  | –               | 5.75            | 1.56           | 3.8        | –6.9       | –2.3               | –2.3                |  |
| 401                 | 25/9/14  | DWS                          | DWS      | Buy            | 1.10           | 410            | 18/2/15   | Sell            | 1.09            | –              | 0.4        | –0.9       | N/A                | –0.9                |  |
| 401                 | 2/10/14  | Santos                       | STO      | Buy            | 13.48          | –              | 27/2/18   | Sell            | 5.04            | 0.50           | 3.4        | –58.9      | –23.5              | –23.5               |  |
| 402                 | 7/10/14  | Carsales.com                 | CAR      | Buy            | 9.63           | –              | Not Sold  | –               | 15.12           | 1.90           | 3.7        | 76.8       | 18.8               | 18.8                |  |
| 402                 | 16/10/14 | Austbrokers Holdings         | AUB      | Buy            | 9.98           | 420            | 16/7/15   | Sell            | 9.00            | 0.17           | 0.8        | –8.1       | N/A                | –8.1                |  |
| 402                 | 16/10/14 | Computershare                | CPU      | Buy            | 11.53          | –              | 15/12/17  | Sell            | 16.31           | 0.95           | 3.2        | 49.7       | 15.3               | 15.3                |  |
| 403                 | 29/10/14 | Hansen Technologies          | HSN      | Buy            | 1.52           | –              | Not Sold  | –               | 3.15            | 0.31           | 3.7        | 127.5      | 28.0               | 28.0                |  |
| 404                 | 5/11/14  | Ainsworth Game Technology    | AGI      | Buy            | 3.03           | –              | 4/5/18    | Sell            | 1.23            | 0.28           | 3.5        | –50.2      | –19.5              | –19.5               |  |
| SR                  | 16/12/14 | American International Group | AIG.NYS  | Buy            | 53.48          | 420            | 14/7/15   | Coverage Ceased | 63.38           | 0.32           | 0.6        | 19.1       | N/A                | 19.1                |  |
| SR                  | 17/12/14 | Carrols Restaurant Group Inc | TAST.NAS | Buy            | 7.48           | 420            | 14/7/15   | Coverage Ceased | 10.89           | –              | 0.6        | 45.6       | N/A                | 45.6                |  |
| SR                  | 17/12/14 | Leucadia National Corp       | LUK.NYS  | Buy            | 24.17          | 420            | 14/7/15   | Coverage Ceased | 25.18           | 0.16           | 0.6        | 4.8        | N/A                | 4.8                 |  |
| 407                 | 18/12/14 | Origin Energy                | ORG      | Buy            | 11.41          | –              | Not Sold  | –               | 10.03           | 0.95           | 3.5        | –3.8       | –1.1               | –1.1                |  |
| 407                 | 12/1/15  | Bank of America Corp         | BAC.NYS  | Buy            | 16.99          | 420            | 14/7/15   | Coverage Ceased | 17.02           | –              | 0.5        | 0.2        | N/A                | 0.2                 |  |

| BUY RECOMMENDATIONS |          |                                     |          |                |                |                |           |                 |                 |                |            |            |                    |                     |  |
|---------------------|----------|-------------------------------------|----------|----------------|----------------|----------------|-----------|-----------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                               | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale   | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 407                 | 12/1/15  | Wells Fargo and Company             | WFC.NYS  | Buy            | 52.68          | 420            | 14/7/15   | Coverage Ceased | 56.74           | 0.94           | 0.5        | 9.5        | N/A                | 9.5                 |  |
| 408                 | 20/1/15  | OFX Group (OzForex)                 | OFX      | Buy            | 2.32           | 458            | 2/2/17    | Sell            | 1.31            | 0.19           | 2.0        | -35.5      | -20.8              | -20.8               |  |
| 408                 | 22/1/15  | Countrywide PLC Ord                 | CWD.LSE  | Buy            | 4.31           | 420            | 14/7/15   | Coverage Ceased | 5.25            | 0.19           | 0.5        | 26.2       | N/A                | 26.2                |  |
| 408                 | 27/1/15  | BHP Billiton                        | BHP      | Buy            | 28.91          | -              | Not Sold  | -               | 33.91           | 7.63           | 3.4        | 43.7       | 15.1               | 15.1                |  |
| 408                 | 4/2/15   | APPLUS SERVICES                     | APPS.MC  | Buy            | 10.13          | 420            | 14/7/15   | Coverage Ceased | 9.80            | -              | 0.4        | -3.3       | N/A                | -3.3                |  |
| 410                 | 23/2/15  | Carsales.com                        | CAR      | Buy            | 10.17          | -              | Not Sold  | -               | 15.12           | 1.90           | 3.4        | 67.4       | 20.1               | 20.1                |  |
| 411                 | 13/3/15  | Oracle Corporation                  | ORCL.NYS | Buy            | 41.62          | 420            | 14/7/15   | Coverage Ceased | 40.80           | 0.40           | 0.3        | -1.0       | N/A                | -1.0                |  |
| 415                 | 30/3/15  | GBST Holdings                       | GBT      | Buy            | 5.75           | -              | 24/8/17   | Sell            | 1.90            | 0.36           | 2.4        | -60.7      | -33.1              | -33.1               |  |
| 414                 | 14/4/15  | Lloyds Banking Group                | LLOY.LSE | Buy            | 0.79           | 420            | 14/7/15   | Coverage Ceased | 0.85            | -              | 0.3        | 8.0        | N/A                | 8.0                 |  |
| 414                 | 20/4/15  | Crown Resorts                       | CWN      | Buy            | 13.15          | -              | Not Sold  | -               | 13.50           | 3.32           | 3.2        | 27.9       | 9.3                | 9.3                 |  |
| 414                 | 23/4/15  | GBST Holdings                       | GBT      | Buy            | 5.90           | -              | 24/8/17   | Sell            | 1.90            | 0.29           | 2.3        | -62.9      | -34.1              | -34.1               |  |
| 416                 | 19/5/15  | South32                             | S32      | Buy            | 2.20           | -              | 3/11/17   | Sell            | 3.58            | 0.06           | 2.5        | 65.5       | 23.4               | 23.4                |  |
| 416                 | 20/5/15  | Avid Technology                     | AVID.NAS | Buy            | 15.99          | 419            | 25/6/15   | Sell            | 14.28           | -              | 0.1        | -10.7      | N/A                | -10.7               |  |
| 417                 | 29/5/15  | Rib Software                        | RSTA.ETR | Buy            | 14.35          | 420            | 14/7/15   | Coverage Ceased | 15.23           | 0.23           | 0.1        | 7.8        | N/A                | 7.8                 |  |
| 417                 | 1/6/15   | South32                             | S32      | Buy            | 2.17           | -              | 3/11/17   | Sell            | 3.58            | 0.06           | 2.4        | 67.8       | 24.1               | 24.1                |  |
| 417                 | 4/6/15   | Washington H Soul Pattinson         | SOL      | Buy            | 13.93          | -              | Not Sold  | -               | 20.69           | 2.27           | 3.1        | 64.8       | 19.1               | 19.1                |  |
| 419                 | 22/6/15  | IOOF HOLDINGS                       | IFL      | Buy            | 9.17           | -              | Not Sold  | -               | 8.99            | 2.32           | 3.0        | 23.4       | 8.0                | 8.0                 |  |
| 420                 | 15/7/15  | Perpetual                           | PPT      | Buy            | 45.86          | -              | Not Sold  | -               | 41.60           | 11.14          | 3.0        | 15.0       | 6.5                | 6.5                 |  |
| 421                 | 23/7/15  | BHP Billiton                        | BHP      | Buy            | 25.63          | -              | Not Sold  | -               | 33.91           | 4.35           | 2.9        | 49.3       | 18.7               | 18.7                |  |
| 421                 | 24/7/15  | News Corp Voting                    | NWS      | Buy            | 19.84          | -              | Not Sold  | -               | 21.10           | 0.73           | 2.9        | 10.0       | 4.0                | 4.0                 |  |
| 421                 | 27/7/15  | PM Capital Asian Opportunities Fund | PAF      | Buy            | 0.94           | -              | 8/11/17   | Sell            | 1.21            | 0.05           | 2.3        | 34.0       | 14.6               | 14.6                |  |
| 422                 | 11/8/15  | Gentrack Group                      | GTK      | Buy            | 1.80           | -              | Not Sold  | -               | 6.60            | 0.42           | 2.9        | 290.2      | 77.6               | 77.6                |  |
| 422                 | 12/8/15  | Computershare                       | CPU      | Buy            | 10.55          | -              | 15/12/17  | Sell            | 16.31           | 0.78           | 2.3        | 62.0       | 29.1               | 29.1                |  |
| 424                 | 8/9/15   | Seek                                | SEK      | Buy            | 12.06          | -              | Not Sold  | -               | 21.81           | 1.79           | 2.8        | 95.7       | 32.5               | 32.5                |  |
| 428                 | 29/10/15 | Woolworths                          | WOW      | Buy            | 24.70          | -              | Not Sold  | -               | 30.52           | 2.91           | 2.7        | 35.4       | 13.4               | 13.4                |  |
| 432                 | 11/1/16  | Perpetual                           | PPT      | Buy            | 41.42          | -              | Not Sold  | -               | 41.60           | 9.36           | 2.5        | 23.0       | 12.2               | 12.2                |  |

| BUY RECOMMENDATIONS |          |                                      |          |                |                |                |           |                 |                 |                |            |            |                    |                     |  |
|---------------------|----------|--------------------------------------|----------|----------------|----------------|----------------|-----------|-----------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.           | Date     | Stock                                | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale   | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 432                 | 11/1/16  | IOOF Holdings                        | IFL      | Buy            | 8.28           | -              | Not Sold  | -               | 8.99            | 1.92           | 2.5        | 31.8       | 16.5               | 16.5                |  |
| 432                 | 12/1/16  | Gentrack Group                       | GTK      | Buy            | 2.17           | -              | Not Sold  | -               | 6.60            | 0.35           | 2.5        | 220.1      | 82.9               | 82.9                |  |
| 432                 | 19/1/16  | PM Capital Global Opportunities Fund | PGF      | Buy            | 0.91           | -              | Not Sold  | -               | 1.33            | 0.12           | 2.4        | 59.0       | 27.5               | 27.5                |  |
| 433                 | 4/2/16   | Ansell                               | ANN      | Buy            | 15.49          | -              | Not Sold  | -               | 27.19           | 1.47           | 2.4        | 85.0       | 37.4               | 37.4                |  |
| 434                 | 10/2/16  | Carsales.com                         | CAR      | Buy            | 10.87          | -              | Not Sold  | -               | 15.12           | 1.40           | 2.4        | 52.0       | 24.6               | 24.6                |  |
| 434                 | 10/2/16  | Macquarie Group                      | MQG      | Buy            | 59.72          | -              | 19/3/18   | Sell            | 105.66          | 10.76          | 2.1        | 94.9       | 42.4               | 42.4                |  |
| 435                 | 7/3/16   | Tatts Group                          | TTS      | Buy            | 3.55           | -              | 9/2/18    | Coverage Ceased | 4.38            | 0.08           | 1.9        | 25.6       | 14.1               | 14.1                |  |
| 439                 | 22/4/16  | Reece Australia                      | REH      | Buy            | 6.77           | -              | Not Sold  | -               | 12.65           | 1.43           | 2.2        | 108.1      | 49.1               | 49.1                |  |
| 444                 | 27/6/16  | GBST Holdings                        | GBT      | Buy            | 4.53           | -              | 24/8/17   | Sell            | 1.90            | 0.13           | 1.2        | -55.2      | -42.2              | -42.2               |  |
| 444                 | 27/6/16  | Oil Search                           | OSH      | Buy            | 6.38           | -              | Not Sold  | -               | 8.90            | 0.17           | 2.0        | 42.1       | 19.3               | 19.3                |  |
| 444                 | 27/6/16  | NAB                                  | NAB      | Buy            | 24.33          | -              | Not Sold  | -               | 27.41           | 4.24           | 2.0        | 30.1       | 15.0               | 15.0                |  |
| 444                 | 27/6/16  | Virtus Health                        | VRT      | Buy            | 6.54           | -              | Not Sold  | -               | 5.75            | 0.77           | 2.0        | -0.3       | -0.1               | -0.1                |  |
| 447                 | 19/8/16  | Trade Me Group                       | TME      | Buy            | 5.15           | -              | Not Sold  | -               | 4.27            | 0.42           | 1.9        | -9.0       | -6.3               | -6.3                |  |
| 447                 | 19/8/16  | ASX                                  | ASX      | Buy            | 49.88          | -              | Not Sold  | -               | 64.39           | 5.83           | 1.9        | 40.8       | 27.1               | 27.1                |  |
| 448                 | 1/9/16   | Fleetwood Corporation                | FWD      | Buy            | 1.75           | -              | 25/6/18   | Sell            | 2.35            | 0.07           | 1.8        | 38.4       | 25.0               | 25.0                |  |
| 449                 | 15/9/16  | ASX                                  | ASX      | Buy            | 47.19          | -              | Not Sold  | -               | 64.39           | 4.41           | 1.8        | 45.8       | 29.4               | 29.4                |  |
| 450                 | 27/9/16  | Brickworks                           | BKW      | Buy            | 13.54          | -              | Not Sold  | -               | 15.64           | 1.44           | 1.8        | 26.2       | 17.8               | 17.8                |  |
| 451                 | 12/10/16 | Trade Me Group                       | TME      | Buy            | 4.94           | -              | Not Sold  | -               | 4.27            | 0.32           | 1.7        | -7.2       | -4.9               | -4.9                |  |
| 452                 | 17/10/16 | Crown Resorts                        | CWN      | Buy            | 11.70          | -              | Not Sold  | -               | 13.50           | 2.17           | 1.7        | 34.0       | 23.5               | 23.5                |  |
| 452                 | 25/10/16 | Caltex Australia                     | CTX      | Buy            | 30.82          | -              | Not Sold  | -               | 32.54           | 2.47           | 1.7        | 13.6       | 9.1                | 9.1                 |  |
| 453                 | 7/11/16  | 3P Learning                          | 3PL      | Buy            | 1.04           | -              | Not Sold  | -               | 1.25            | -              | 1.6        | 20.8       | 13.4               | 13.4                |  |
| 453                 | 8/11/16  | Flight Centre Travel Group           | FLT      | Buy            | 30.94          | -              | 21/6/18   | Sell            | 63.82           | 1.58           | 1.6        | 111.4      | 67.1               | 67.1                |  |
| 453                 | 8/11/16  | Virtus Health                        | VRT      | Buy            | 6.65           | -              | Not Sold  | -               | 5.75            | 0.56           | 1.6        | -5.2       | -3.6               | -3.6                |  |
| 454                 | 17/11/16 | Carsales.com                         | CAR      | Buy            | 9.93           | -              | Not Sold  | -               | 15.12           | 0.87           | 1.6        | 61.0       | 38.4               | 38.4                |  |
| 454                 | 18/11/16 | TPG Telecom                          | TPM      | Buy            | 7.01           | -              | Not Sold  | -               | 5.17            | 0.15           | 1.6        | -24.0      | -17.0              | -17.0               |  |
| 456                 | 13/12/16 | Flight Centre Travel Group           | FLT      | Buy            | 30.62          | -              | 21/6/18   | Sell            | 63.82           | 1.58           | 1.5        | 113.6      | 68.3               | 68.3                |  |

| BUY RECOMMENDATIONS       |          |                           |          |                |                |                |           |               |                 |                |            |            |                    |                     |  |
|---------------------------|----------|---------------------------|----------|----------------|----------------|----------------|-----------|---------------|-----------------|----------------|------------|------------|--------------------|---------------------|--|
| Issue no.                 | Date     | Stock                     | ASX code | Original reco. | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |  |
| 457                       | 5/1/17   | Sydney Airport            | SYD      | Buy            | 5.89           | –              | Not Sold  | –             | 7.16            | 0.35           | 1.5        | 27.4       | 27.8               | 27.8                |  |
| 458                       | 2/2/17   | Navitas                   | NVT      | Buy            | 4.40           | –              | Not Sold  | –             | 4.44            | 0.41           | 1.4        | 10.3       | 10.8               | 10.8                |  |
| 461                       | 27/2/17  | iSentia Group             | ISD      | Buy            | 1.57           | 462            | 28/3/17   | Sell          | 1.49            | 0.04           | 0.1        | –2.6       | N/A                | –2.6                |  |
| 461                       | 28/2/17  | PMP                       | PMP      | Buy            | 0.70           | –              | Not Sold  | –             | 0.24            | –              | 1.33       | –66.4      | –66.4              | –66.4               |  |
| 464                       | 21/4/17  | TPG Telecom               | TPM      | Buy            | 6.11           | –              | Not Sold  | –             | 5.17            | 0.04           | 1.19       | –14.7      | –14.8              | –14.8               |  |
| 472                       | 3/7/17   | Virtus Health             | VRT      | Buy            | 5.19           | –              | Not Sold  | –             | 5.75            | 0.37           | 0.99       | 17.9       | N/A                | 17.9                |  |
| 475                       | 26/7/17  | Brickworks                | BKW      | Buy            | 13.14          | –              | Not Sold  | –             | 15.64           | 0.74           | 0.93       | 24.7       | N/A                | 24.7                |  |
| 476                       | 2/8/17   | Navitas                   | NVT      | Buy            | 4.29           | –              | Not Sold  | –             | 4.44            | 0.28           | 0.91       | 10.0       | N/A                | 10.0                |  |
| 489                       | 9/11/17  | Virtus Health             | VRT      | Buy            | 5.41           | –              | Not Sold  | –             | 5.75            | 0.37           | 0.64       | 13         | N/A                | 13.3                |  |
| 490                       | 14/11/17 | Woodside Petroleum        | WPL      | Buy            | 31.25          | –              | Not Sold  | –             | 35.46           | 1.47           | 0.63       | 18         | N/A                | 18.2                |  |
| 492                       | 28/11/17 | Monash IVF Group          | MVF      | Buy            | 1.24           | –              | Not Sold  | –             | 1.08            | 0.11           | 0.59       | –3         | N/A                | –3.4                |  |
| 497                       | 22/1/18  | Domain Holdings Australia | DHG      | Buy            | 2.94           | –              | Not Sold  | –             | 3.22            | 0.05           | 0.44       | 11         | N/A                | 11.2                |  |
| 499                       | 7/2/18   | Scentre Group             | SCG      | Buy            | 3.94           | –              | Not Sold  | –             | 4.39            | 0.11           | 0.40       | 14         | N/A                | 14.2                |  |
| 501                       | 22/2/18  | Sydney Airport            | SYD      | Buy            | 6.32           | –              | Not Sold  | –             | 7.16            | 0.18           | 0.36       | 16         | N/A                | 16.2                |  |
| 502                       | 26/2/18  | Virtus Health             | VRT      | Buy            | 5.50           | –              | Not Sold  | –             | 5.75            | 0.20           | 0.34       | 8          | N/A                | 8.2                 |  |
| 508                       | 12/4/18  | IOOF Holdings             | IFL      | Buy            | 9.72           | –              | Not Sold  | –             | 8.99            | 0.39           | 0.22       | –4         | N/A                | –3.5                |  |
| 508                       | 13/4/18  | Wesfarmers                | WES      | Buy            | 41.15          | –              | Not Sold  | –             | 49.36           | –              | 0.21       | 20         | N/A                | 20.0                |  |
| 509                       | 17/4/18  | Platinum Asset Management | PTM      | Buy            | 5.40           | –              | Not Sold  | –             | 5.76            | 0.04           | 0.20       | 7          | N/A                | 7.4                 |  |
| 519                       | 27/6/18  | Hansen Technologies       | HSN      | Buy            | 2.99           | –              | Not Sold  | –             | 3.15            | 0.04           | 0.01       | 7.0        | N/A                | 7.0                 |  |
| Number of recommendations |          |                           |          |                |                |                |           |               |                 |                |            |            |                    | 409                 |  |
| Performance               |          |                           |          |                |                |                |           |               |                 |                |            |            |                    | 15.4                |  |

| SPECULATIVE BUY – TOP 10 |          |                         |          |                 |                |                |           |                   |                 |                |            |            |                    |                     |
|--------------------------|----------|-------------------------|----------|-----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| Issue no.                | Date     | Stock                   | ASX code | Original reco.  | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
| 404                      | 12/11/14 | Northern Star Resources | NST      | Speculative Buy | 1.00           | 412            | 25/3/15   | Sell              | 2.54            | –              | 0.4        | 154.0      | N/A                | 154.0               |
| 176                      | 24/5/05  | Miller's Retail         | MRL      | Speculative Buy | 0.69           | 196            | 28/3/06   | Sell              | 1.70            | –              | 0.8        | 148.2      | N/A                | 148.2               |
| 337                      | 16/2/12  | Sunland Group           | SDG      | Speculative Buy | 0.69           |                | 16/5/13   | Sell              | 1.68            | 0.03           | 1.3        | 147.6      | 147.6              | 147.6               |
| 294                      | 30/4/10  | Integra Mining          | IGR      | Speculative Buy | 0.27           | 306            | 8/10/10   | Take Part Profits | 0.61            | –              | 0.4        | 130.2      | N/A                | 130.2               |
| 243                      | 7/3/08   | RHG Group               | RHG      | Speculative Buy | 0.14           | 327            | 1/9/11    | 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            | 25/3/15   | Sell              | 2.54            | 0.05           | 1.4        | 220.9      | 120.0              | 120.0               |
| 413                      | 1/4/15   | Ausdrill                | ASL      | Speculative Buy | 0.27           | 502            | 15/1/18   | Sell              | 2.34            | 0.05           | 2.8        | 784.7      | 107.8              | 107.8               |
| 294                      | 30/4/10  | Silver Lake Resources   | SLR      | Speculative Buy | 1.20           | 333            | 17/11/11  | Take Part Profits | 3.59            | –              | 1.5        | 199.2      | 107.2              | 107.2               |
| 137                      | 30/9/03  | 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                      | 12/6/14  | Acrux                   | ACR      | Speculative Buy | 0.80           | 400            | 19/9/14   | Sell              | 1.35            | 0.11           | 0.3        | 83.0       | N/A                | 83.0                |

| SPECULATIVE BUY – BOTTOM 10 |          |                                |          |                 |                |                |           |                       |                 |                |            |            |                    |                     |
|-----------------------------|----------|--------------------------------|----------|-----------------|----------------|----------------|-----------|-----------------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| Issue no.                   | Date     | Stock                          | ASX code | Original reco.  | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale         | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
| 150                         | 27/4/04  | Wilson Investment Fund options | WILO     | Speculative Buy | 0.02           | 165            | 23/11/04  | Hold                  | –               | –              | 0.6        | –100.0     | N/A                | –100.0              |
| 353                         | 24/9/12  | Antares Energy                 | AZZ      | Speculative Buy | 0.480          |                | Not Sold  | –                     | –               | –              | 4.8        | –100.0     | –100.0             | –100.0              |
| 108                         | 23/7/02  | AMCIL                          | AMH      | Speculative Buy | 1.61           | 142            | 9/12/03   | Sell                  | 0.03            | –              | 1.4        | –98.1      | –98.1              | –98.1               |
| 150                         | 27/4/04  | Premium Investors options      | PRVO     | Speculative Buy | 0.01           | 166            | 7/12/04   | Sell                  | 0.00            | –              | 0.6        | –90.9      | N/A                | –90.9               |
| 201                         | 6/6/06   | Betcorp                        | BCL      | Speculative Buy | 3.79           | 211            | 24/10/06  | Sell/Ceasing Coverage | 0.37            | –              | 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            | –              | 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            | –              | 1.0        | –87.9      | –87.9              | –87.9               |
| 150                         | 27/4/04  | MMC Contrarian options         | MMAO     | Speculative Buy | 0.03           | 174            | 26/4/05   | Sell                  | 0.00            | –              | 1.0        | –87.5      | N/A                | –87.5               |
| 100                         | 2/4/02   | Brandrill                      | BDL      | Speculative Buy | 0.31           | 121            | 18/2/03   | Sell/Switch           | 0.04            | –              | 0.9        | –86.5      | N/A                | –86.5               |
| 348                         | 9/7/12   | Billabong International        | BBG      | Speculative Buy | 1.09           | –              | 4/6/13    | Sell                  | 0.23            | –              | 0.9        | –78.9      | N/A                | –78.9               |

| SPECULATIVE BUY RECOMMENDATIONS |          |                                  |           |                      |                |                |           |                        |                 |                |            |           |                   |                    |
|---------------------------------|----------|----------------------------------|-----------|----------------------|----------------|----------------|-----------|------------------------|-----------------|----------------|------------|-----------|-------------------|--------------------|
| Issue no.                       | Date     | Stock                            | ASX code  | Original reco.       | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale          | Sale price (\$) | Dividends (\$) | Years held | Return () | Annual. return () | Perform. return () |
| 81                              | 12/6/01  | Pacific Dunlop (Ansell)          | PDP       | Speculative Buy      | 4.45           | 107            | 9/7/02    | Sell/Take Part Profits | 6.75            | –              | 1.1        | 51.7      | 31.9              | 31.9               |
| 82                              | 26/6/01  | Australian Magnesium             | ANM       | Speculative Buy      | 2.20           | 85             | 7/8/01    | Sell                   | 1.49            | –              | 0.1        | –32.3     | N/A               | –32.3              |
| 83                              | 10/7/01  | Axon Instruments                 | AXN       | Speculative Buy      | 1.05           | 97             | 19/2/02   | Sell                   | 0.70            | –              | 0.6        | –33.3     | N/A               | –33.3              |
| 83                              | 10/7/01  | Novus Petroleum                  | NVS       | Speculative Buy      | 2.24           | 143            | 20/1/04   | Sell                   | 1.88            | –              | 2.5        | –16.1     | –6.8              | –6.8               |
| 84                              | 24/7/01  | SecureNet                        | SNX       | Speculative Buy/Hold | 1.27           | 133            | 5/8/03    | Hold                   | 1.57            | –              | 2.0        | 23.6      | 11.2              | 11.2               |
| 85                              | 7/8/01   | SMS Mgmt & Tech.                 | SAS (SMX) | Speculative Buy      | 2.70           | 157            | 3/8/04    | Sell                   | 2.10            | 0.09           | 3.0        | –19.0     | –6.8              | –6.8               |
| 92                              | 13/11/01 | MYOB                             | MYO       | Speculative Buy      | 0.70           | 148            | 30/3/04   | Sell                   | 1.23            | 0.05           | 2.4        | 82.3      | 27.5              | 27.5               |
| 98                              | 5/3/02   | Forest Enterprises               | FEA       | Speculative Buy      | 0.12           | 150            | 27/4/04   | Sell                   | 0.35            | –              | 2.1        | 191.7     | 70.7              | 70.7               |
| 98                              | 5/3/02   | MYOB                             | MYO       | Speculative Buy      | 0.65           | 148            | 30/3/04   | Sell                   | 1.23            | 0.05           | 2.1        | 96.4      | 40.8              | 40.8               |
| 99                              | 19/3/02  | Ticor                            | TOR       | Speculative Buy      | 1.31           | 162            | 22/11/05  | Accept Offer           | 1.88            | 0.16           | 3.7        | 55.2      | 14.3              | 14.3               |
| 100                             | 2/4/02   | Brandrill                        | BDL       | Speculative Buy      | 0.31           | 121            | 18/2/03   | Sell/Switch            | 0.04            | –              | 0.9        | –86.5     | N/A               | –86.5              |
| 103                             | 14/5/02  | Austar United Communications     | AUN       | Speculative Buy      | 0.22           | 105            | 11/6/02   | Sell                   | 0.24            | –              | 0.1        | 9.3       | N/A               | 9.3                |
| 103                             | 14/5/02  | Lihir Gold                       | LHG       | Speculative Buy      | 1.42           | 123            | 18/3/03   | Sell                   | 0.85            | –              | 0.8        | –39.9     | N/A               | –39.9              |
| 104                             | 28/5/02  | Biota                            | BTA       | Speculative Buy      | 0.47           | 146            | 2/3/04    | Sell                   | 0.71            | –              | 1.8        | 51.1      | 22.9              | 22.9               |
| 106                             | 25/6/02  | Oil Search                       | OSH       | Speculative Buy      | 0.81           | 153            | 8/6/04    | Sell                   | 1.21            | 0.04           | 2.0        | 54.7      | 24.5              | 24.5               |
| 108                             | 23/7/02  | Ainsworth Game Technology        | AGI       | Speculative Buy      | 0.85           | 212            | 7/11/06   | Sell                   | 0.35            | –              | 4.3        | –58.8     | –19.9             | –19.9              |
| 108                             | 23/7/02  | AMCIL                            | AMH       | Speculative Buy      | 1.61           | 142            | 9/12/03   | Sell                   | 0.03            | –              | 1.4        | –98.1     | –98.1             | –98.1              |
| 113                             | 1/10/02  | MYOB                             | MYO       | Speculative Buy      | 0.67           | 148            | 30/3/04   | Sell                   | 1.23            | 0.04           | 1.5        | 89.4      | 53.8              | 53.8               |
| 114                             | 15/10/02 | Australian Magnesium partly paid | ANMCA     | Speculative Buy      | 9.70           | –              | 13/1/09   | Sell                   | 0.02            | 0.16           | 6.2        | –98.1     | –60.2             | –60.2              |
| 114                             | 15/10/02 | Peppercorn Management Group      | PMG       | Speculative Buy      | 1.00           | 116            | 12/11/02  | Sell                   | 1.78            | –              | 0.1        | 78.0      | N/A               | 78.0               |
| 121                             | 18/2/03  | Consolidated Minerals            | CSM       | Speculative Buy      | 0.62           | 140            | 11/11/03  | Sell                   | 1.05            | 0.08           | 0.7        | 81.5      | N/A               | 81.5               |
| 125                             | 14/4/03  | Solution 6                       | SOH       | Speculative Buy      | 0.43           | 141            | 25/11/03  | Sell                   | 0.64            | –              | 0.6        | 50.6      | N/A               | 50.6               |
| 132                             | 22/7/03  | Grand Hotel Group                | GHG       | Speculative Buy      | 0.50           | 161            | 28/9/04   | Sell                   | 0.73            | 0.03           | 1.2        | 52.5      | 52.3              | 52.3               |
| 137                             | 30/9/03  | 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               |
| 141                             | 25/11/03 | Tap Oil                          | TAP       | Speculative Buy      | 1.49           | 182            | 16/8/05   | Take Part Profits      | 3.18            | –              | 1.7        | 113.4     | 46.0              | 46.0               |
| 142                             | 9/12/03  | Ainsworth Game Technology        | AGI       | Speculative Buy      | 0.47           | 212            | 7/11/06   | Sell                   | 0.35            | –              | 2.9        | –25.0     | –9.1              | –9.1               |



| SPECULATIVE BUY RECOMMENDATIONS |          |                                |          |                 |                |                |           |                       |                 |                |            |            |                   |                     |
|---------------------------------|----------|--------------------------------|----------|-----------------|----------------|----------------|-----------|-----------------------|-----------------|----------------|------------|------------|-------------------|---------------------|
| Issue no.                       | Date     | Stock                          | ASX code | Original reco.  | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale         | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual return (%) | Perform. return (%) |
| 142                             | 9/12/03  | KAZ Group                      | KAZ      | Speculative Buy | 0.24           | 154            | 22/6/04   | Sell                  | 0.40            | 0.00           | 0.5        | 66.1       | N/A               | 66.1                |
| 147                             | 16/3/04  | Grand Hotel Group              | GHG      | Speculative Buy | 0.54           | 161            | 28/9/04   | Sell                  | 0.73            | 0.03           | 0.5        | 39.8       | N/A               | 39.8                |
| 150                             | 27/4/04  | MMC Contrarian options         | MMAO     | Speculative Buy | 0.03           | 174            | 26/4/05   | Sell                  | 0.00            | –              | 1.0        | –87.5      | N/A               | –87.5               |
| 150                             | 27/4/04  | Premium Investors options      | PRVO     | Speculative Buy | 0.01           | 166            | 7/12/04   | Sell                  | 0.00            | –              | 0.6        | –90.9      | N/A               | –90.9               |
| 150                             | 27/4/04  | Wilson Investment Fund options | WILO     | Speculative Buy | 0.02           | 165            | 23/11/04  | Hold                  | –               | –              | 0.6        | –100.0     | N/A               | –100.0              |
| 153                             | 8/6/04   | Sonnet Corporation             | SNN      | Speculative Buy | 0.25           | 161            | 28/9/04   | Sell                  | 0.35            | 0.02           | 0.3        | 46.0       | N/A               | 46.0                |
| 165                             | 23/11/04 | Calliden                       | CIX      | Speculative Buy | 0.53           | 292            | 23/3/10   | Sell                  | 0.27            | 0.01           | 5.3        | –46.4      | –10.7             | –10.7               |
| 172                             | 29/3/05  | Croesus Mining                 | CRS      | Speculative Buy | 0.46           | 248            | 12/5/08   | Sell                  | 0.03            | –              | 3.1        | –94.6      | –62.1             | –62.1               |
| 173                             | 12/4/05  | Calliden                       | CIX      | Speculative Buy | 0.51           | 292            | 23/3/10   | Sell                  | 0.27            | 0.01           | 4.9        | –44.3      | –11.0             | –11.0               |
| 176                             | 24/5/05  | Ainsworth Game Technology conv | AGIG     | Speculative Buy | 1.05           | 212            | 7/11/06   | Sell                  | 0.86            | 0.16           | 1.5        | –3.4       | –2.4              | –2.4                |
| 176                             | 24/5/05  | Miller's Retail                | MRL      | Speculative Buy | 0.69           | 196            | 28/3/06   | Sell                  | 1.70            | –              | 0.8        | 148.2      | N/A               | 148.2               |
| 181                             | 2/8/05   | CPI Group                      | CPI      | Speculative Buy | 0.50           | 215            | 16/1/07   | Sell                  | 0.45            | –              | 1.5        | –10.0      | –6.8              | –6.8                |
| 186                             | 11/10/05 | BetCorporation                 | BCL      | Speculative Buy | 3.05           | 211            | 24/10/06  | Sell/Ceasing Coverage | 0.37            | –              | 1.0        | –87.9      | –87.9             | –87.9               |
| 188                             | 8/11/05  | BetCorporation                 | BCL      | Speculative Buy | 3.35           | 211            | 24/10/06  | Sell/Ceasing Coverage | 0.37            | –              | 1.0        | –89.0      | N/A               | –89.0               |
| 189                             | 22/11/05 | Charter Pacific                | CHF      | Speculative Buy | 0.44           | 291            | 9/3/10    | Sell                  | 0.06            | 0.05           | 4.3        | –75.5      | –34.5             | –34.5               |
| 189                             | 22/11/05 | Global Television              | GTV      | Speculative Buy | 0.98           | 215            | 13/12/06  | Accept Offer          | 1.03            | –              | 1.1        | 5.6        | 5.6               | 5.6                 |
| 190                             | 6/12/05  | McPherson's                    | MCP      | Speculative Buy | 2.34           | 264            | 3/2/09    | Sell                  | 0.44            | 0.83           | 3.2        | –45.8      | –21.0             | –21.0               |
| 196                             | 28/3/06  | AVJennings                     | AVJ      | Speculative Buy | 1.31           | 261            | 14/11/08  | Sell                  | 0.45            | 0.14           | 2.6        | –54.7      | –29.6             | –29.6               |
| 197                             | 11/4/06  | Challenger Wine Trust          | CWT      | Speculative Buy | 0.78           | 311            | 17/1/11   | Accept Offer          | 0.22            | 0.32           | 4.8        | –30.1      | –9.9              | –9.9                |
| 198                             | 25/4/06  | KeyCorporation                 | KYC      | Speculative Buy | 0.94           | 216            | 30/1/07   | Sell                  | 0.76            | –              | 0.8        | –19.7      | N/A               | –19.7               |
| 201                             | 6/6/06   | BetCorporation                 | BCL      | Speculative Buy | 3.79           | 211            | 24/10/06  | Sell/Ceasing Coverage | 0.37            | –              | 0.4        | –90.2      | N/A               | –90.2               |
| 201                             | 6/6/06   | Globe International            | GLB      | Speculative Buy | 2.25           | 292            | 30/3/10   | Sell                  | 0.46            | 0.41           | 3.8        | –61.5      | –26.2             | –26.2               |
| 215                             | 16/1/07  | Globe International            | GLB      | Speculative Buy | 2.40           | 292            | 30/3/10   | Sell                  | 0.46            | 0.41           | 3.2        | –63.9      | –36.8             | –36.8               |
| 228                             | 10/7/07  | Charter Pacific                | CHF      | Speculative Buy | 0.35           | 291            | 9/3/10    | Sell                  | 0.06            | –              | 2.7        | –83.2      | –51.0             | –51.0               |
| 231                             | 17/8/07  | RHG Group                      | RHG      | Speculative Buy | 0.95           | 327            | 1/9/11    | Sell                  | 0.56            | 1.13           | 4.0        | 77.7       | 17.0              | 17.0                |
| 231                             | 22/8/07  | AVJennings                     | AVJ      | Speculative Buy | 1.25           | 261            | 14/11/08  | Sell                  | 0.45            | 0.07           | 1.2        | –58.1      | –60.1             | –60.1               |

| SPECULATIVE BUY RECOMMENDATIONS |          |   |          |                 |                |                |           |                   |                 |                |            |            |                   |                     |
|---------------------------------|----------|---|----------|-----------------|----------------|----------------|-----------|-------------------|-----------------|----------------|------------|------------|-------------------|---------------------|
| Issue no.                       | Date     | Stock                                   | ASX code | Original reco.  | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale     | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual return (%) | Perform. return (%) |
| 232                             | 10/9/07  | Challenger Wine Trust                   | CWT      | Speculative Buy | 0.77           | 311            | 17/1/11   | Accept Offer      | 0.22            | 0.21           | 3.4        | -44.5      | -20.4             | -20.4               |
| 233                             | 20/9/07  | RHG Group                               | RHG      | Speculative Buy | 0.80           | 327            | 1/9/11    | Sell              | 0.56            | 1.13           | 3.9        | 112.4      | 22.9              | 22.9                |
| 235                             | 16/10/07 | Globe International                     | GLB      | Speculative Buy | 1.10           | 292            | 30/3/10   | Sell              | 0.46            | 0.30           | 2.5        | -31.2      | -18.7             | -18.7               |
| 243                             | 7/3/08   | RHG Group                               | RHG      | Speculative Buy | 0.14           | 327            | 1/9/11    | Sell              | 0.56            | 1.13           | 3.5        | 1106.1     | 120.7             | 120.7               |
| 252                             | 9/7/08   | BBI EPS (now Prime Infra.) incl. option | BEPPA    | Speculative Buy | 9.30           | 305            | 21/9/10   | Sell              | 4.56            | 0.04           | 2.2        | -50.5      | -29.8             | -29.8               |
| 259                             | 10/10/08 | AWE                                     | AWE      | Speculative Buy | 1.93           | -              | 7/12/17   | Sell              | 0.66            | 0.21           | 9.2        | -54.7      | -9.8              | -9.8                |
| 259                             | 10/10/08 | TAP Oil                                 | TAP      | Speculative Buy | 0.59           | 432            | 12/1/16   | Sell              | 0.14            | -              | 7.3        | -76.3      | -17.4             | -17.4               |
| 269                             | 9/4/09   | Babcock & Brown Japan Trust             | BJT      | Speculative Buy | 0.28           | 277            | 23/7/09   | Sell              | 0.39            | 0.05           | 0.3        | 58.2       | N/A               | 58.2                |
| 270                             | 20/4/09  | Abacus Property Group                   | ABP      | Speculative Buy | 1.65           | 408            | 16/1/15   | Sell              | 3.00            | 0.94           | 5.7        | 138.9      | 18.2              | 18.2                |
| 274                             | 17/6/09  | Goodman PLUS                            | GMPPA    | Speculative Buy | 36.00          | 336            | 27/1/12   | Sell              | 86.00           | 15.79          | 2.6        | 182.7      | 47.0              | 47.0                |
| 284                             | 2/11/09  | BBI EPS (now Prime Infra.) incl. option | BEPPA    | Speculative Buy | 5.41           | 305            | 21/9/10   | Sell              | 4.56            | -              | 0.9        | -15.8      | N/A               | -15.8               |
| 286                             | 1/12/09  | Oil Search                              | OSH      | Speculative Buy | 5.87           | -              | Not Sold  | -                 | 8.90            | 0.67           | 8.6        | 63.0       | 6.1               | 6.1                 |
| 287                             | 24/12/09 | AWE                                     | AWE      | Speculative Buy | 2.71           | -              | 7/12/17   | Sell              | 0.66            | 0.07           | 8.0        | -73.0      | -15.7             | -15.7               |
| 294                             | 30/4/10  | Catalpa                                 | CAH      | Speculative Buy | 1.60           | 324            | 11/7/11   | Sell              | 1.41            | -              | 1.2        | -11.9      | -8.1              | -8.1                |
| 294                             | 30/4/10  | Integra Mining                          | IGR      | Speculative Buy | 0.27           | 306            | 8/10/10   | Take Part Profits | 0.61            | -              | 0.4        | 130.2      | N/A               | 130.2               |
| 294                             | 30/4/10  | Silver Lake Resources                   | SLR      | Speculative Buy | 1.20           | 333            | 17/11/11  | Take Part Profits | 3.59            | -              | 1.5        | 199.2      | 107.2             | 107.2               |
| 296                             | 21/5/10  | TAP Oil                                 | TAP      | Speculative Buy | 0.85           | 432            | 12/1/16   | Sell              | 0.14            | -              | 5.6        | -83.5      | -25.9             | -25.9               |
| 301                             | 28/7/10  | Cue                                     | CUE      | Speculative Buy | 0.26           | -              | 4/7/12    | Sell              | 0.18            | -              | 1.9        | -32.7      | -17.9             | -17.9               |
| 306                             | 11/10/10 | Carnarvon Petroleum                     | CVN      | Speculative Buy | 0.47           | -              | 30/1/17   | Coverage Ceased   | 0.10            | -              | 6.3        | -78.7      | -21.2             | -21.2               |
| 308                             | 2/11/10  | Cellestis                               | CST      | Speculative Buy | 2.35           | 325            | 25/7/11   | Accept Offer      | 3.75            | 0.03           | 0.7        | 60.8       | N/A               | 60.8                |
| 308                             | 4/11/10  | TAP Oil                                 | TAP      | Speculative Buy | 0.81           | 432            | 12/1/16   | Sell              | 0.14            | -              | 5.2        | -82.7      | -27.3             | -27.3               |
| 308                             | 8/11/10  | Sirtex Medical                          | SRX      | Speculative Buy | 5.90           | -              | 31/1/18   | Sell              | 27.46           | 1.60           | 7.2        | 392.5      | 24.6              | 24.6                |
| 318                             | 28/4/11  | RHG Group                               | RHG      | Speculative Buy | 1.05           | 327            | 1/9/11    | Sell              | 0.56            | 1.13           | 0.3        | 60.8       | N/A               | 60.8                |
| 322                             | 22/6/11  | Elders Hybrids                          | ELDPA    | Speculative Buy | 44.00          | -              | 4/6/13    | Sell              | 26.50           | -              | 2.0        | -39.8      | -22.4             | -22.4               |
| 322                             | 24/6/11  | Azumah                                  | AZM      | Speculative Buy | 0.55           | 351            | 29/8/12   | Sell              | 0.12            | -              | 1.2        | -78.0      | -63.4             | -63.4               |
| 329                             | 19/9/11  | Infigen Energy                          | IFN      | Speculative Buy | 0.24           | 375            | 30/8/13   | Sell              | 0.30            | -              | 1.9        | 25.0       | 11.8              | 11.8                |

| SPECULATIVE BUY RECOMMENDATIONS |          |                         |          |                 |                |                |           |                 |                 |                |            |            |                   |                     |
|---------------------------------|----------|-------------------------|----------|-----------------|----------------|----------------|-----------|-----------------|-----------------|----------------|------------|------------|-------------------|---------------------|
| Issue no.                       | Date     | Stock                   | ASX code | Original reco.  | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale   | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual return (%) | Perform. return (%) |
| 330                             | 5/10/11  | Alumina                 | AWC      | Speculative Buy | 1.44           | –              | 20/4/18   | Sell            | 2.83            | 0.36           | 6.5        | 121.6      | 14.4              | 14.4                |
| 337                             | 16/2/12  | Sunland Group           | SDG      | Speculative Buy | 0.69           | –              | 16/5/13   | Sell            | 1.68            | 0.03           | 1.3        | 147.6      | 147.6             | 147.6               |
| 344                             | 17/5/12  | Silver Lake Resources   | SLR      | Speculative Buy | 2.17           | 424            | 4/9/15    | Sell            | 0.14            | –              | 3.3        | –93.8      | –54.7             | –54.7               |
| 345                             | 28/5/12  | Kingsrose Mining        | KRM      | Speculative Buy | 1.20           | 446            | 1/8/16    | Sell            | 0.13            | 0.04           | 4.2        | –86.2      | –38.8             | –38.8               |
| 348                             | 9/7/12   | Billabong International | BBG      | Speculative Buy | 1.09           | –              | 4/6/13    | Sell            | 0.23            | –              | 0.9        | –78.9      | N/A               | –78.9               |
| 353                             | 24/9/12  | Antares Energy          | AZZ      | Speculative Buy | 0.480          | –              | 28/6/18   | Coverage Ceased | 0.01            | –              | 5.8        | –97.5      | –100.0            | –100.0              |
| 359                             | 17/1/13  | Silver Lake Resources   | SLR      | Speculative Buy | 2.95           | 424            | 4/9/15    | Sell            | 0.14            | –              | 2.6        | –95.4      | –70.8             | –70.8               |
| 362                             | 26/2/13  | Aveo Group (fka FKP )   | AOG      | Speculative Buy | 1.60           | 410            | 19/2/15   | Sell            | 2.51            | 0.05           | 2.0        | 60.0       | 26.7              | 26.7                |
| 363                             | 8/3/13   | Alumina                 | AWC      | Speculative Buy | 1.18           | –              | 20/4/18   | Sell            | 2.83            | 0.32           | 5.1        | 166.6      | 23.7              | 23.7                |
| 380                             | 5/11/13  | Beadell Resources       | BDR      | Speculative Buy | 0.91           | 424            | 4/9/15    | Sell            | 0.12            | 0.01           | 1.8        | –85.6      | –62.7             | –62.7               |
| 380                             | 5/11/13  | Northern Star Resources | NST      | Speculative Buy | 0.81           | 412            | 25/3/15   | Sell            | 2.54            | 0.05           | 1.4        | 220.9      | 120.0             | 120.0               |
| 386                             | 3/3/14   | Vision Eye Institute    | VEI      | Speculative Buy | 0.58           | 422            | 14/8/15   | Sell            | 1.08            | 0.02           | 1.4        | 89.3       | 53.7              | 53.7                |
| 388                             | 26/3/14  | Fleetwood Corporation   | FWD      | Speculative Buy | 2.54           | –              | 25/6/18   | Sell            | 2.35            | 0.10           | 4.2        | –3.5       | –0.8              | –0.8                |
| 392                             | 25/5/14  | Ausdrill                | ASL      | Speculative Buy | 0.96           | –              | 15/1/18   | Sell            | 2.34            | 0.09           | 3.6        | 153.3      | 26.9              | 26.9                |
| 392                             | 25/5/14  | Bradken                 | BKN      | Speculative Buy | 3.36           | –              | 16/5/17   | Delisted        | 3.25            | 0.11           | 3.0        | 0.0        | 0.0               | 0.0                 |
| 392                             | 25/5/14  | Emeco Holdings          | EHL      | Speculative Buy | 0.24           | 413            | 1/4/15    | Sell            | 0.12            | –              | 0.9        | –52.1      | N/A               | –52.1               |
| 392                             | 25/5/14  | Macmahon Holdings       | MAH      | Speculative Buy | 0.11           | 458            | 24/1/17   | Sell            | 0.15            | –              | 2.7        | 31.8       | 9.6               | 9.6                 |
| 392                             | 25/5/14  | NRW Holdings            | NWH      | Speculative Buy | 1.00           | 429            | 10/11/15  | Sell            | 0.14            | 0.07           | 1.5        | –78.8      | –70.2             | –70.2               |
| 393                             | 12/6/14  | Acrux                   | ACR      | Speculative Buy | 0.80           | 400            | 19/9/14   | Sell            | 1.35            | 0.11           | 0.3        | 83.0       | N/A               | 83.0                |
| 396                             | 15/7/14  | Silex Systems           | SLX      | Speculative Buy | 0.90           | 439            | 18/4/16   | Sell            | 0.34            | –              | 1.8        | –62.8      | –48.3             | –48.3               |
| 401                             | 26/9/14  | Kingsrose Mining        | KRM      | Speculative Buy | 0.40           | 446            | 1/8/16    | Sell            | 0.13            | –              | 1.8        | –68.4      | –43.7             | –43.7               |
| 403                             | 30/10/14 | Bradken                 | BKN      | Speculative Buy | 3.83           | –              | 16/5/17   | Delisted        | 3.25            | –              | 2.5        | –15.1      | –6.4              | –6.4                |
| 404                             | 12/11/14 | Northern Star Resources | NST      | Speculative Buy | 1.00           | 412            | 25/3/15   | Sell            | 2.54            | –              | 0.4        | 154.0      | N/A               | 154.0               |
| 413                             | 1/4/15   | Ausdrill                | ASL      | Speculative Buy | 0.27           | –              | 15/1/18   | Sell            | 2.34            | 0.05           | 2.8        | 784.7      | 107.8             | 107.8               |
| 415                             | 30/4/15  | ICAR ASIA               | ICQ      | Speculative Buy | 0.97           | –              | Not Sold  | –               | 0.24            | –              | 3.2        | –75.6      | –37.5             | –37.5               |
| 418                             | 18/6/15  | PMP                     | PMP      | Speculative Buy | 0.53           | –              | Not Sold  | –               | 0.24            | 0.06           | 3.0        | –44.2      | –19.6             | –19.6               |

| SPECULATIVE BUY RECOMMENDATIONS  |          |                       |          |                 |                |                |           |               |                 |                |            |            |                    |                     |
|----------------------------------|----------|-----------------------|----------|-----------------|----------------|----------------|-----------|---------------|-----------------|----------------|------------|------------|--------------------|---------------------|
| Issue no.                        | Date     | Stock                 | ASX code | Original reco.  | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual. return (%) | Perform. return (%) |
| 424                              | 2/9/15   | Fleetwood Corporation | FWD      | Speculative Buy | 1.40           | –              | 25/6/18   | Sell          | 2.35            | 0.07           | 2.8        | 73.0       | 25.0               | 25.0                |
| 429                              | 11/11/15 | Myer                  | MYR      | Speculative Buy | 0.94           | 462            | 21/3/17   | Sell          | 1.10            | 0.07           | 1.4        | 23.9       | 15.9               | 15.9                |
| 431                              | 15/12/15 | iCar Asia             | ICQ      | Speculative Buy | 0.86           | –              | Not Sold  | –             | 0.24            | –              | 2.5        | –72.7      | –40.5              | –40.5               |
| 433                              | 29/1/16  | iSelect               | ISU      | Speculative Buy | 0.90           | –              | 12/3/18   | Sell          | 1.23            | 0.10           | 2.1        | 47.5       | 23.2               | 23.2                |
| 434                              | 8/2/16   | OFX Group (OzForex)   | OFX      | Speculative Buy | 1.93           | 458            | 2/2/17    | Sell          | 1.31            | 0.08           | 1.0        | –27.8      | N/A                | –27.8               |
| 435                              | 26/2/16  | FSA Group             | FSA      | Speculative Buy | 0.96           | –              | Not Sold  | –             | 1.40            | 0.24           | 2.3        | 71.1       | 34.4               | 34.4                |
| 436                              | 17/3/16  | Myer                  | MYR      | Speculative Buy | 1.25           | 462            | 21/3/17   | Sell          | 1.10            | 0.07           | 1.0        | –6.2       | –6.4               | –6.4                |
| 437                              | 24/3/16  | Amaysim               | AYS      | Speculative Buy | 1.90           | –              | 21/5/18   | Sell          | 1.00            | 0.05           | 2.2        | –44.9      | –26.1              | –26.1               |
| 447                              | 10/8/16  | Reckon                | RKN      | Speculative Buy | 1.50           | –              | 15/8/17   | Sell          | 1.37            | 0.05           | 1.0        | –5.3       | 2.8                | 2.8                 |
| 448                              | 24/8/16  | FSA Group             | FSA      | Speculative Buy | 1.15           | –              | Not Sold  | –             | 1.40            | 0.20           | 1.9        | 39.1       | 26.9               | 26.9                |
| 451                              | 5/10/16  | Myer Holdings         | MYR      | Speculative Buy | 1.18           | 462            | 21/3/17   | Sell          | 1.10            | –              | 0.5        | –6.6       | N/A                | –6.6                |
| 463                              | 6/4/17   | Thorn Group           | TGA      | Speculative Buy | 1.36           | –              | Not Sold  | –             | 0.60            | 0.05           | 1.2        | –52.0      | –52.8              | –52.8               |
| 467                              | 2/6/17   | Adacel Technologies   | ADA      | Speculative Buy | 2.35           | –              | Not Sold  | –             | 1.69            | 0.12           | 1.1        | –23.0      | –23.5              | –23.5               |
| 483                              | 27/9/17  | FSA Group             | FSA      | Speculative Buy | 1.40           | –              | Not Sold  | –             | 1.40            | 0.10           | 0.8        | 7.1        | N/A                | 7.1                 |
| 501                              | 23/2/18  | RPMGlobal Holdings    | RUL      | Speculative Buy | 0.60           | –              | Not Sold  | –             | 0.62            | –              | 0.4        | 3.3        | N/A                | 3.3                 |
| 504                              | 14/3/18  | Audinate Group        | AD8      | Speculative Buy | 2.70           | –              | Not Sold  | –             | 3.92            | –              | 0.3        | 45.2       | N/A                | 45.2                |
| 508                              | 11/4/18  | FSA Group             | FSA      | Speculative Buy | 1.42           | –              | Not Sold  | –             | 1.40            | 0.04           | 0.2        | 1.6        | N/A                | 1.6                 |
| 515                              | 28/5/18  | Adacel Technologies   | ADA      | Speculative Buy | 1.69           | –              | Not Sold  | –             | 1.69            | 0.02           | 0.1        | 1.5        | N/A                | 1.5                 |
| <b>Number of recommendations</b> |          |                       |          |                 |                |                |           |               |                 |                |            |            |                    | <b>122</b>          |
| <b>Performance</b>               |          |                       |          |                 |                |                |           |               |                 |                |            |            |                    | <b>8.5</b>          |

| SUBSCRIBESUBSCRIBE RECOMMENDATIONS |          |                                  |          |                         |                |                |           |                       |                 |                |            |            |                   |                     |
|------------------------------------|----------|----------------------------------|----------|-------------------------|----------------|----------------|-----------|-----------------------|-----------------|----------------|------------|------------|-------------------|---------------------|
| Issue no.                          | Date     | Stock                            | ASX code | Original reco.          | Buy price (\$) | Sale issue no. | Sale date | Reco. at sale         | Sale price (\$) | Dividends (\$) | Years held | Return (%) | Annual return (%) | Perform. return (%) |
| 132                                | 22/7/03  | Wilson Investment Fund (now WAX) | WIL      | Subscribesubscribe      | 1.00           | 340            | 22/3/12   | Sell                  | 0.76            | -              | 8.7        | -24.0      | -3.2              | -3.2                |
| 136                                | 16/9/03  | Great Southern Plant. TREES      | GTPG     | Subscribe               | 100.00         | 155            | 6/7/04    | Take Part profits     | 158.00          | 3.35           | 0.8        | 61.3       | N/A               | 61.3                |
| 137                                | 30/9/03  | Australian Leisure & Hospitality | ALH      | Subscribe/Long Term Buy | 2.40           | 163            | 26/10/04  | Accept Offer          | 3.76            | 0.12           | 1.1        | 61.6       | 61.7              | 61.7                |
| 160                                | 14/9/04  | Babcock & Brown                  | BNB      | Subscribe               | 5.00           | 162            | 12/10/04  | Sell/Switch           | 7.85            | -              | 0.1        | 57.0       | N/A               | 57.0                |
| 160                                | 14/9/04  | GTP TREES2                       | GTPGA    | Subscribe               | 100.00         | 270            | 28/4/09   | Sell                  | 7.08            | 25.67          | 4.6        | -67.3      | -30.5             | -30.5               |
| 177                                | 7/6/05   | Tattersall's                     | TTS      | Subscribe/Long Term Buy | 2.90           | 264            | 22/1/09   | Sell                  | 2.78            | 0.83           | 3.6        | 24.6       | 6.3               | 6.3                 |
| 185                                | 27/9/05  | GTP TREES3                       | GTPGB    | Subscribe               | 100.00         | 270            | 28/4/09   | Sell                  | 9.49            | 23.29          | 3.6        | -67.2      | -36.0             | -36.0               |
| 199                                | 9/5/06   | Wotif                            | WTF      | Subscribe/Long Term Buy | 2.00           | 335            | 6/1/12    | Ceased Coverage       | 3.71            | 1.29           | 5.7        | 149.8      | 19.3              | 19.3                |
| 211                                | 24/10/06 | Telstra 3                        | TLSCA    | Subscribe/Long Term Buy | 3.60           | 289            | 12/2/10   | Sell                  | 3.19            | -              | 3.3        | -11.4      | -3.4              | -3.4                |
| 222                                | 20/4/07  | Platinum Asset Management        | PTM      | Subscribe/Long Term Buy | 5.00           | 408            | 4/2/15    | Sell                  | 9.06            | 2.11           | 7.8        | 123.5      | 12.1              | 12.1                |
| 249                                | 28/5/08  | Suncorp Preference Shares        | SUNPB    | Subscribe               | 100.00         | -              | 14/6/13   | Delisted              | 100.00          | 38.64          | 5.0        | 38.6       | 7.9               | 7.9                 |
| 250                                | 10/6/08  | Macquarie Conv. Pref. Shares     | MQCPA    | Subscribe               | 100.00         | -              | 1/7/13    | Compulsorily acquired | 100.00          | 55.29          | 5.1        | 55.3       | 10.4              | 10.4                |
| 309                                | 22/11/10 | CommBank Retail Bonds            | CBAHA    | Subscribe               | 100.00         | -              | 24/12/15  | Compulsorily acquired | 100.62          | 16.04          | 5.1        | 16.7       | 3.4               | 3.4                 |
| 325                                | 25/7/11  | Collins Foods                    | CKF      | Subscribe               | 2.50           | 330            | 30/9/11   | Coverage Ceased       | 2.07            | -              | 0.2        | -17.2      | N/A               | -17.2               |
| 331                                | 27/10/11 | Woolworth Notes II               | WOWHC    | Subscribe               | 100.00         | -              | 7/5/12    | Sell                  | 104.90          | 1.98           | 0.5        | 6.9        | N/A               | 6.9                 |
| 333                                | 18/11/11 | AFIC Convertible Notes           | AFIG     | Subscribe               | 100.00         | -              | 28/2/17   | Redeemed              | 100.00          | 32.44          | 5.3        | 32.4       | 5.4               | 5.4                 |
| <b>Number of recommendations</b>   |          |                                  |          |                         |                |                |           |                       |                 |                |            |            |                   | <b>16</b>           |
| <b>Performance</b>                 |          |                                  |          |                         |                |                |           |                       |                 |                |            |            |                   | <b>7.7</b>          |

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