

Recommendations report 2017

14.1%

Annual return for the period
June 2001 – June 2017

16 years

510 Buy recommendations
over the past 16 years

105%

Recommendations cumulative
outperformance above the
ASX 200 Total Return Index
from June 2001

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**All performance statistics tables as at 30 June 2017*

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.

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Intelligent Investor | PO Box Q744 QVB, Sydney NSW 1230 | 1800 620 414 | info@intelligentinvestor.com.au | intelligentinvestor.com.au

Dear member,

When our editor-in-chief John Addis founded Intelligent Investor back in 1998, it had the same ambitions and purpose as it has today.

In 2001, a new research team set us on the value investing path and current Senior Analyst James Greenhalgh joined the following year. Current Research Director James Carlisle arrived in 2003 and Deputy Head of Research Gaurav Sodhi in 2009. Senior analysts Alex Hughes, Graham Witcomb and Jon Mills all joined the team more recently.

Table 1: Recommendations summary

RECOMMENDATION TYPES	NUMBER*	RETURNS (PER YEAR)^
BUY	393	15.2%
SPECULATIVE BUY	117	8.3%
SUBSCRIBE	16	7.7%
TOTAL RECOMMENDATIONS (EXC. SUBSCRIBE)	510	
TOTAL ANNUAL RETURN (PER YEAR) (EXC. SUBSCRIBE)		14.1%
ASX 200 TOTAL RETURN INDEX (PER YEAR)*		9.1%
OUTPERFORMANCE		5.0%

*Total recommendations between June 2001 and June 2017, not dynamic

^Between 1 June 2001 and 30 June 2017

All have first-rate analytical skills but there's one crucial test that every new analyst has to pass. They have to really get value investing – not in the superficial way but in a 'read a ton of books and fly to Omaha for the Berkshire Hathaway AGM kind of way'.

Not that we classify ourselves as Buffett-style purists. Our reading also includes Charlie Munger, Ben Graham, David Dodd, Phil Fisher, Seth Klarman, Howard Marks and a host of others. The practice of value investing is less about the teachings of any one individual and more about the difference between price and value – specifically, how to get more of the latter in return for the former. There are different ways of going about this – but many more ways of not going about it.

Much of what you'll hear from the mainstream media and financial community about betas, capital asset pricing models, moving averages and retracements are dangerous distractions. Successful value investing means disregarding the white noise of daily market commentary and sticking to basic principles. We've been doing it for a long time and we're living proof it works.

Our latest numbers, which have been independently verified by Ernst & Young (in 2017 we switched auditors from Grant Thornton, who verified the numbers annually over the previous nine years), show an average annual return of 14.1% for our buy recommendations over the past 16 years. That compares with 9.1% for the ASX 200 Total Return Index (adjusted for franking) – meaning that Intelligent Investor's return was 5.0 percentage points higher.

Table 2: Model portfolio performance as at 30 June 2017

	GROWTH PORTFOLIO* (%)	ASX 200 T. R. INDEX (%)	OUTPERF. (%)	INCOME PORTFOLIO* (%)	ASX 200 T. R. INDEX (%)	OUTPERF. (%)
1 YEAR	12.9	14.1	-1.2	17.4	14.1	3.3
3 YEARS	10.8	6.6	4.2	12.8	6.6	6.2
5 YEARS	14.5	11.8	2.7	14.1	11.8	2.3
7 YEARS	12.7	8.9	3.8	12.5	8.9	3.6
10 YEARS	6.7	3.6	3.1	3.0	3.6	-0.6
S.I. (PER YEAR)^	9.4	7.9	1.5	12.5	8.0	4.5

* Adjusted for 0.97% p.a. in fees as charged on the SMAs from 1 Jul 15

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

That outperformance has huge implications. A \$100,000 investment in the ASX 200 on 1 June 2001 would have produced \$407,000 by 30 June 2017 (including dividends). Had members followed all our recommendations at the time we made them over the same period, that sum would be \$836,000 – a difference of \$429,000.

“*Our latest numbers show an average annual return of 14.1% for our buy recommendations over the past 16 years.*”

“
Our portfolios are a more reliable and accurate real-life comparison and also show a respectable outperformance.”

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

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

Table 2, which shows the performance of our **Equity Income** and **Equity Growth** portfolios, which commenced in 2001 and became investable via separately managed accounts on 1 Jul 15, is a more realistic guide. Our portfolios operate under the same constraints as your own investments and are a more reliable and accurate real-life comparison. Happily, they also show a respectable outperformance.

The internal rate of return methodology used in this report is unchanged from last year. The report covers a financial rather than calendar year-end and returns include franking credits, a valuable component of returns. Our

benchmark, the ASX 200 Total Return 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.

I hope you find this year’s Recommendations Report interesting. Please let us know any thoughts you might have via the **Q&A service** on our website or by calling on 1800 620 414.

Yours sincerely,



James Carlisle,
Research Director,
Intelligent Investor Share Advisor

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 15.2% a year between June 2001 and June 2017. That compares favourably with the ASX 200 Total Return Index's 9.1% return over the same period.

Our performance over the past 16 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 14.1%. Given the tech wreck, SARS, and the global financial crisis (GFC), that's more than respectable.

That said, it's unrealistic to think any member would act on every single recommendation, which is why our Equity Income and Equity Growth portfolios (returning 12.5% and 9.4% a year respectively since inception) offer a better insight into how a 'real world' portfolio would have performed.

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“*The annual return from our two positive types of recommendations was 14.1%.*”

66
Our Equity Income and Equity Growth portfolios have returned 12.5% and 9.4% per year since inception.

Methodology

This is our tenth 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 469 of the *Intelligent Investor* magazine printed fortnightly, or made available online at www.intelligentinvestor.com.au, www.eurekareport.com.au and www.investsmart.com.au (the "InvestSMART Group websites") between 1 June 2001 and 30 June 2017.
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 from 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 2017 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 30 June 2017 (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 IFS Standard No 6.00 on the Calculation and Presentation of Returns.

No account has been taken of the different levels of risk associated with holding different securities.

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 469.

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



Alastair Davidson

Director

Dated this 13 November 2017

Buy — Top 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
107	9/07/02	Great Southern Plantations	GTP	Long Term Buy	\$0.58	147	16/03/04	Take Part Profits	2.55	\$0.143	1.69	364.3	185.6	185.6
173	12/04/05	Mortgage Choice	MOC	Long Term Buy	\$1.00	197	11/04/06	Take Part Profits	2.48	\$0.186	1.00	166.6	N/A	166.6
432	12/01/16	Gentrack Group	GTK	Buy	\$2.17		Not Sold	-	4.68	\$0.181	1.47	124.0	128.8	128.8
422	11/08/15	Gentrack Group	GTK	Buy	\$1.80		Not Sold	-	4.68	\$0.259	1.89	174.4	102.2	102.2
184	13/09/05	Miller's Retail	MRL	Buy	\$0.86	196	28/03/06	Sell	1.7	\$0.000	0.54	97.7	N/A	97.7
81	12/06/01	Colorado Group	CDO	Buy	\$1.66	103	14/05/02	Sell/Switch	3.05	\$0.129	0.92	91.5	N/A	91.5
81	12/06/01	Great Southern Plantations	GTP	Long Term Buy	\$0.65	147	16/03/04	Take Part Profits	2.55	\$0.571	2.76	380.2	86.8	86.8
358	6/12/12	Village Roadshow	VRL	Long Term Buy	\$3.80	393	4/06/14	Sell	7.94	\$0.863	1.49	131.7	79.5	79.5
84	24/07/01	FKP	FKP	Strong Buy	\$0.81	120	4/02/03	Take Part Profits	1.48	\$0.214	1.53	109.2	74.5	74.5
249	23/05/08	NIB Holdings	NHF	Long Term Buy	\$0.70	286	26/11/09	Sell	1.4	\$0.136	1.51	119.4	71.1	71.1

Buy — Bottom 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
258	26/09/08	Timbercorp Orchard Trust	TODHA	Buy For Yield	\$87.50		Not Sold	-	-	4.00	8.8	-95.4	-99.8	-99.8
232	10/09/07	Timbercorp Bonds	TIMHB	Buy For Yield	92.85		Not Sold	-	-	15.59	9.8	-83.2	-86.4	-86.4
246	18/04/08	GTP TREES3	GTPGB	Buy For Yield	68.40	270	28/04/09	Sell	9.49	3.90	1.0	-80.4	-83.8	-83.8
232	10/09/07	GTP TREES2	GTPGA	Buy For Yield	100.05	270	28/04/09	Sell	7.08	9.63	1.6	-83.3	-79.2	-79.2
221	10/04/07	Timbercorp	TIM	Strong Buy	1.85	270	17/04/09	Sell	0.07	0.12	2.0	-89.5	-76.6	-76.6
232	10/09/07	Timbercorp Conv. Notes	TIMG	Buy For Yield	94.00	270	17/04/09	Sell	6.50	15.06	1.6	-77.1	-76.3	-76.3
232	10/09/07	Timbercorp Pref. Shares	TIMPB	Buy For Yield	2.05	270	17/04/09	Sell	0.12	0.29	1.6	-80.3	-73.0	-73.0
216	30/01/07	GTP TREES2	GTPGA	Buy For Yield	101.50	270	28/04/09	Sell	7.08	12.83	2.2	-80.4	-67.1	-67.1
243	4/03/08	GPT Group	GPT	Buy For Yield	2.96	260	29/10/08	Sell	0.88	0.11	0.7	-66.4	N/A	-66.4
105	11/06/02	Strathfield	SRA	Long Term Buy	0.49	133	5/08/03	Sell	0.14	-	1.2	-71.4	-56.5	-56.5

Buy — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
80	1/06/01	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	1/06/01	Adsteam	ADZ	Long Term Buy	2.17	132	22/07/03	Sell Down	1.50	0.33	2.1	-15.7	-7.3	-7.3
80	1/06/01	Just Jeans	JJS	Buy	1.10	87	4/09/01	Accept Offer	1.38	0.00	0.3	25.5	N/A	25.5
80	1/06/01	Macquarie Group	MQG	Buy	32.00		Not Sold	-	88.50	47.61	16.1	325.3	12.1	12.1
80	1/06/01	Santos	STO	Accumulate	6.55	254	11/08/08	Sell	17.28	3.44	7.2	216.4	18.9	18.9
80	1/06/01	Tap Oil	TAP	Accumulate	1.24	182	16/08/05	Take Part Profits	3.18	0.00	4.2	156.5	23.2	23.2
80	1/06/01	Tempo Services	TEM	Buy	2.13	150	27/04/04	Sell	1.14	0.37	2.9	-29.0	-11.9	-11.9
80	1/06/01	Toll Holdings	TOL	Accumulate	4.32	91	30/10/01	Take Part Profits	6.81	0.06	0.4	59.0	N/A	59.0
81	12/06/01	Aristocrat Leisure	ALL	Long Term Buy	6.70	146	2/03/04	Take Part Profits	2.73	0.37	2.7	-53.8	-23.7	-23.7
81	12/06/01	Colorado Group	CDO	Buy	1.66	103	14/05/02	Sell/Switch	3.05	0.13	0.9	91.5	N/A	91.5
81	12/06/01	CSR	CSR	Long Term Buy	6.73	157	3/08/04	Sell	8.36	0.66	3.1	34.1	9.1	9.1
81	12/06/01	Great Southern Plantations	GTP	Long Term Buy	0.65	147	16/03/04	Take Part Profits	2.55	0.57	2.8	380.2	86.8	86.8
82	26/06/01	Amcor	AMC	Long Term Buy	6.73	123	18/03/03	Take Profits/Hold	8.11	0.69	1.7	30.8	14.9	14.9
82	26/06/01	Miller's Retail	MRL	Long Term Buy	3.48	196	28/03/06	Sell	1.70	0.58	4.8	-34.5	-9.3	-9.3
82	26/06/01	SimsMetal (Sims Group)	SMS	Long Term Buy	5.72	136	16/09/03	Take Part Profits	10.60	0.06	2.2	86.3	28.2	28.2
82	26/06/01	Suncorp Metway	SME (SUN)	Long Term Buy	14.76	168	1/02/05	Take Part Profits	18.55	2.97	3.6	45.8	10.7	10.7
82	26/06/01	Westfield Holdings	WSF	Long Term Buy	13.39		Not Sold	-	15.63	9.40	16.0	86.8	5.2	5.2
83	10/07/01	Central Equity	CEQ	Buy For Yield	2.04	136	16/09/03	Sell	2.04	0.34	2.2	17.1	9.0	9.0
83	10/07/01	Envestra	ENV	Buy For Yield	0.80	108	23/07/02	Sell	0.84	0.10	1.0	16.9	18.6	18.6
83	10/07/01	TAB Qld (UNiTAB)	TQL (UTB)	Long Term Buy	2.62	158	17/08/04	Take Part Profits	9.31	0.70	3.1	282.2	60.2	60.2
83	24/07/01	Australand	ALZ	Buy For Yield	1.60	136	16/09/03	Sell	1.75	0.37	2.1	32.7	17.2	17.2
83	24/07/01	BankWest	BWA	Buy	4.33	109	6/08/02	Sell	4.15	0.25	1.0	1.6	1.7	1.7
84	24/07/01	FKP	FKP	Strong Buy	0.81	120	4/02/03	Take Part Profits	1.48	0.21	1.5	109.2	74.5	74.5
84	24/07/01	Tabcorp	TAH	Long Term Buy	9.08	136	16/09/03	Take Part Profits	11.39	2.23	2.1	50.0	24.9	24.9
85	7/08/01	Hills Motorway	HLY	Long Term Buy	5.21	174	26/04/05	Sell	10.94	0.91	3.7	127.4	27.6	27.6
85	7/08/01	Pacifica	PBB	Long Term Buy	3.84	164	9/11/04	Sell	3.74	0.00	3.3	-2.6	-0.9	-0.9
85	7/08/01	Sons of Gwalia	SGW	Buy	7.75	128	27/05/03	Sell Down/Hold	2.14	0.20	1.8	-69.8	-56.3	-56.3
86	21/08/01	Brazin	BRZ	Long Term Buy	1.34	122	4/03/03	Sell/Switch	1.20	0.25	1.5	8.2	6.1	6.1
86	21/08/01	Tab	TAB	Buy	2.67	149	13/04/04	Sell	4.69	0.61	2.6	98.7	34.3	34.3

Buy — All recommendations

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86	21/08/01	Woodside Petroleum	WPL	Long Term Buy	13.69	254	11/08/08	Sell	51.80	8.00	7.0	336.8	26.5	26.5
86	24/08/01	Australian Infrastructure	AIX	Long Term Buy	1.63	167	18/01/05	Sell	2.56	0.40	3.4	82.4	19.9	19.9
87	4/09/01	Lang Corp (Patrick Corp)	LAC (PRK)	Long Term Buy	11.19	108	23/07/02	Sell/Switch	15.36	0.06	0.9	37.8	N/A	37.8
87	4/09/01	Mayne Nick. (Mayne Grp)	MAY	Long Term Buy	6.24	90	16/10/01	Take Part Profits	7.38	0.00	0.1	18.3	N/A	18.3
87	4/09/01	STW Communications	SGN	Long Term Buy	3.82	372	9/07/13	Sell	1.64	2.02	11.8	-4.1	-0.5	-0.5
87	4/09/01	Sydney Aquarium	SAQ	Buy For Yield	3.60	178	21/06/05	Take Part Profits	5.64	1.47	3.8	97.5	24.8	24.8
88	18/09/01	Brambles Industries	BIL	Long Term Buy	9.92	153	8/06/04	Sell	6.04	0.71	2.7	-31.9	-14.8	-14.8
88	18/09/01	Foster's Group	FGL	Long Term Buy	4.58	186	11/10/05	Take Part Profits	5.49	1.07	4.1	43.3	10.2	10.2
88	18/09/01	Harvey World Travel	HWT	Long Term Buy	0.50	146	2/03/04	Take Part Profits	1.40	0.08	2.5	195.7	56.5	56.5
88	18/09/01	Southcorp	SRP	Long Term Buy	7.20	102	30/04/02	Sell/Switch	5.81	0.00	0.6	-19.3	N/A	-19.3
89	2/10/01	Amalgamated Holdings	AHD	Long Term Buy	1.64	97	19/02/02	Take Profits	2.76	0.00	0.4	68.3	N/A	68.3
89	2/10/01	Commonwealth Bank	CBA	Long Term Buy	27.85	270	28/04/09	Sell	35.71	22.04	7.6	107.4	12.8	12.8
89	2/10/01	United Energy	UEL	Buy For Yield	2.79	130	24/06/03	Accept Offer	3.15	0.37	1.7	26.0	17.4	17.4
90	16/10/01	Hill 50	HFY	Long Term Buy	0.91	99	19/03/02	Sell/Accept Offer	1.40	0.00	0.4	53.8	N/A	53.8
90	16/10/01	Rio Tinto	RIO	Long Term Buy	33.70	254	11/08/08	Sell	113.29	15.15	6.8	281.1	23.0	23.0
90	16/10/01	Sonic Healthcare	SHL	Long Term Buy	8.10	99	19/03/02	Sell	6.00	0.00	0.4	-25.9	N/A	-25.9
91	30/10/01	Westfield Trust	WFT	Buy For Yield	3.43		Not Sold	-	4.38	3.10	15.7	118.1	7.6	7.6
92	13/11/01	APN News & Media	APN	Long Term Buy	3.45	218	22/02/07	Sell	5.98	1.21	5.3	108.3	16.0	16.0
92	13/11/01	Perpetual	PPT	Long Term Buy	38.10	159	31/08/04	Take Part Profits	46.00	10.57	2.8	48.5	15.1	15.1
93	27/11/01	Australian Pipeline Trust	APA	Buy For Yield	2.66	172	29/03/05	Sell	3.85	0.83	3.3	75.8	19.5	19.5
93	27/11/01	CMI	CMI	Buy	1.10	145	17/02/04	Sell	2.21	0.29	2.2	126.9	42.5	42.5
93	27/11/01	General Property Trust	GPT	Buy For Yield	2.76	158	17/08/04	Sell	3.52	0.57	2.7	48.4	15.2	15.2
93	27/11/01	Telstra	TLS	Long Term Buy	5.41	289	12/02/10	Sell	3.19	3.33	8.2	20.5	3.0	3.0
94	11/12/01	James Hardie	JHX	Long Term Buy	4.85	156	20/07/04	Sell	6.07	0.20	2.6	29.2	9.1	9.1
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	22/01/02	National Foods	NFD	Buy For Yield/H	2.97	176	24/05/05	Accept Offer	6.40	1.04	3.3	150.6	39.7	39.7
95	22/01/02	PaperlinX	PPX	Buy For Yield	5.05	157	3/08/04	Sell	5.32	0.85	2.5	22.2	9.2	9.2
95	22/01/02	Publishing & Broadcasting	PBL	Long Term Buy	9.72	159	31/08/04	Take Part Profits	13.64	0.87	2.6	49.3	18.1	18.1
95	22/01/02	Suncorp Metway	SUN	Buy	14.50	168	1/02/05	Take Part Profits	18.55	2.57	3.0	45.7	14.5	14.5

Buy — All recommendations

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95	22/01/02	Westfield America Trust	WFA	Buy For Yield	1.90		Not Sold	–	2.34	1.75	15.4	114.9	8.1	8.1
96	5/02/02	Downer EDI	DOW	Long Term Buy	0.80	130	24/06/03	Take Profits	0.74	0.12	1.4	7.0	7.5	7.5
96	5/02/02	ING Office Fund	IOF	Buy For Yield	1.18	160	14/09/04	Sell	1.29	0.26	2.6	31.4	12.7	12.7
96	5/02/02	Portman Mining	PMM	Buy For Yield	1.76	133	5/08/03	Sell	1.35	0.19	1.5	-12.7	-9.3	-9.3
97	19/02/02	Auriongold	AOR	Long Term Buy	2.85	112	17/09/02	Sell/Switch	3.55	0.07	0.6	27.0	N/A	27.0
98	5/03/02	Fantastic Holdings	FAN	Long Term Buy	1.16	207	29/08/06	Sell	2.85	0.48	4.5	185.9	29.2	29.2
98	5/03/02	Leighton Holdings	LEI	Long Term Buy	10.50	195	14/03/06	Sell	17.70	2.73	4.0	94.6	19.8	19.8
98	5/03/02	Mayne Nick. (Mayne Grp)	MAY	Long Term Buy	5.72	154	22/06/04	Sell	3.18	0.24	2.3	-40.2	-23.2	-23.2
99	19/03/02	Transurban	TCL	Long Term Buy	3.90	131	8/07/03	Take Profits	4.66	0.13	1.3	22.8	14.8	14.8
100	2/04/02	Bank of Queensland	BOQ	Long Term Buy	7.05	125	15/04/03	Sell/Switch	7.70	0.66	1.0	18.5	19.4	19.4
100	2/04/02	Macquarie Goodman Indus.	MGI	Buy For Yield	1.43	163	26/10/04	Sell	1.95	0.32	2.6	58.8	21.8	21.8
100	2/04/02	OPSM	OPS	Long Term Buy	3.50	137	15/02/05	Hold	4.20	0.57	2.9	36.3	11.5	11.5
101	16/04/02	Computershare	CPU	Long Term Buy	2.56		Not Sold	–	14.14	3.74	15.2	598.5	16.1	16.1
102	30/04/02	Gandel Retail Trust (CFS Gandel)	GAN	Buy For Yield	1.15	192	31/01/06	Take Part Profits	1.91	0.40	3.8	101.1	21.2	21.2
102	30/04/02	GasNet	GAS	Buy For Yield	1.94	210	17/10/06	Accept Offer	2.99	0.95	4.5	103.1	20.0	20.0
102	30/04/02	Woodside Petroleum	WPL	Long Term Buy	13.53	254	11/08/08	Sell	51.80	7.00	6.3	334.6	27.8	27.8
103	14/05/02	Coles Myer	CML	Long Term Buy	6.49	129	10/06/03	Sell	6.94	0.00	1.1	6.9	6.9	6.9
104	28/05/02	Auriongold	AOR	Long Term Buy	4.60	112	17/09/02	Sell/Switch	3.55	0.07	0.3	-21.3	N/A	-21.3
104	28/05/02	Harvey Norman	HVN	Long Term Buy	3.00	383	15/01/14	Sell	3.27	1.56	11.6	61.1	4.9	4.9
104	28/05/02	Macquarie Countrywide	MCW	Buy For Yield	1.68	177	7/06/05	Sell	2.00	0.42	3.0	44.1	14.1	14.1
105	11/06/02	National Australia Bank	NAB	Long Term Buy	36.42	270	28/04/09	Sell	21.43	15.58	6.9	1.6	0.3	0.3
105	11/06/02	Strathfield	SRA	Long Term Buy	0.49	133	5/08/03	Sell	0.14	0.00	1.2	-71.4	-56.5	-56.5
107	9/07/02	Gowing Bros	GOW	Long Term Buy	1.75	328	15/09/11	Coverage Ceased	2.20	1.64	9.2	119.2	12.2	12.2
107	9/07/02	Great Southern Plantations	GTP	Long Term Buy	0.58	147	16/03/04	Take Part Profits	2.55	0.14	1.7	364.3	185.6	185.6
110	20/08/02	Computershare Reset Prefs	CPUPA	Buy For Yield	86.50	151	1/05/04	Take Part Profits	105.30	11.80	1.7	35.4	24.4	24.4
112	17/09/02	CMI	CMI	Buy	1.25	145	17/02/04	Sell	2.21	0.21	1.4	93.9	61.4	61.4
112	17/09/02	Macquarie Airports	MAP	Long Term Buy	1.27	171	15/03/05	Sell	3.26	0.25	2.5	176.0	52.3	52.3
112	17/09/02	Perpetual	PPT	Long Term Buy	37.00	159	31/08/04	Take Part Profits	46.00	8.29	2.0	46.7	22.2	22.2

Buy — All recommendations

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113	1/10/02	Tempo Services	TEM	Long Term Buy	1.93	150	27/04/04	Sell	1.14	0.21	1.6	-29.8	-22.4	-22.4
116	12/11/02	ANZ Bank	ANZ	Long Term Buy	17.63	270	28/04/09	Sell	16.77	10.04	6.5	52.1	8.2	8.2
116	12/11/02	Westpac Banking Corp	WBC	Long Term Buy	14.09	270	28/04/09	Sell	19.76	9.84	6.5	110.1	15.0	15.0
117	26/11/02	MIM	MIM	Hold For Upside/ Speculative Buy	1.47	129	10/06/03	Hold	1.72	0.00	0.5	17.0	N/A	17.0
119	21/01/03	Sydney Aquarium	SAQ	Long Term Buy	4.42	178	21/06/05	Take Part Profits	5.64	0.97	2.4	49.6	24.6	24.6
120	7/02/03	Australian Infrastructure	AIX	Long Term Buy	1.29	167	18/01/05	Sell	2.56	0.27	1.9	120.3	51.1	51.1
121	18/02/03	Ten Network Holdings	TEN	Long Term Buy	2.11	160	14/09/04	Take Part Profits	3.50	0.41	1.6	85.2	52.8	52.8
122	4/03/03	Aristocrat Leisure	ALL	Long Term Buy	1.76	146	2/03/04	Take Part Profits	2.73	0.09	1.0	60.1	N/A	60.1
123	18/03/03	Templeton Global Growth	TGG	Long Term Buy	0.92	340	21/03/12	Sell	0.72	0.34	9.0	14.5	1.8	1.8
124	1/04/03	Deutsche Diviersified Fund	DDF	Buy For Yield	1.18	158	17/08/04	Sell	1.25	0.12	1.4	15.8	10.6	10.6
124	1/04/03	Seven Network	SEV	Long Term Buy	3.73	136	16/09/03	Take Profits	5.50	0.00	0.5	47.5	N/A	47.5
124	1/04/03	Spotless Group	SPT	Long Term Buy	3.97	218	19/02/07	Sell	5.05	1.16	3.9	56.4	13.3	13.3
128	27/05/03	Cabcharge	CAB	Long Term Buy	2.90	275	29/06/09	Sell	4.99	2.03	6.1	141.9	18.5	18.5
129	10/06/03	Toll Holdings	TOL	Long Term Buy	7.00	197	11/04/06	Take Part Profits	13.44	0.99	2.8	106.1	28.2	28.2
130	24/06/03	Fletcher Building	FBU	Long Term Buy	3.30	225	25/05/07	Take Part Profits	11.70	1.72	3.9	306.8	46.3	46.3
130	24/06/03	ROC Oil	ROC	Buy	0.98	289	4/02/10	Sell	0.45	0.00	6.6	-54.2	-10.5	-10.5
135	2/09/03	MIA Group	MIA	Long Term Buy	0.65	157	3/08/04	Sell	1.03	0.05	0.9	65.5	N/A	65.5
137	30/09/03	General Property Trust	GPT	Buy For Yield	2.75	158	17/08/04	Sell	3.52	0.22	0.9	35.9	N/A	35.9
140	11/11/03	ANZ Bank	ANZ	Buy	16.28	270	28/04/09	Sell	16.77	8.69	5.5	56.4	10.2	10.2
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	29/03/05	Sell	3.85	0.31	1.3	62.9	40.0	40.0
143	20/01/04	Cochlear	COH	Long Term Buy	22.00	408	11/02/15	Sell	86.08	24.18	11.1	401.2	19.1	19.1
143	20/01/04	MMC Contrarian	MMA	Buy	0.91	328	15/09/11	Coverage Ceased	0.47	0.49	7.7	5.0	0.9	0.9
144	3/02/04	Templeton Global Growth	TGG	Buy	1.04	340	21/03/12	Sell	0.72	0.34	8.1	1.0	0.1	0.1
145	17/02/04	Harvey Norman	HVN	Long Term Buy	2.84	383	15/01/14	Sell	3.27	1.46	9.9	66.4	6.4	6.4
147	16/03/04	Macquarie Group	MQG	Long Term Buy	34.17		Not Sold	-	88.50	45.48	13.3	292.1	14.7	14.7
151	11/05/04	Westpac Banking Corp	WBC	Long Term Buy	16.89	270	28/04/09	Sell	19.76	8.21	5.0	65.6	12.6	12.6
155	6/07/04	ABB Grain	ABB	Long Term Buy	7.00	287	25/09/09	Accept Offer	8.70	1.66	5.2	48.0	9.2	9.2

Buy — All recommendations

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155	6/07/04	Westfield Group	WDC	Long Term Buy	15.33		Not Sold	–	15.63	11.26	13.0	75.4	6.6	6.6
158	17/08/04	ARB Corporation	ARP	Long Term Buy	3.53		21/05/13	Sell	13.49	3.04	8.8	368.2	23.9	23.9
159	31/08/04	Infomedia	IFM	Buy	0.63	327	30/08/11	Coverage Ceased	0.22	0.46	7.0	8.5	2.1	2.1
159	31/08/04	Santos	STO	Long Term Buy	6.60	254	11/08/08	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	25/09/09	Accept Offer	8.70	1.26	4.9	41.2	7.6	7.6
167	18/01/05	ROC Oil	ROC	Long Term Buy	1.75	289	4/02/10	Sell	0.45	0.00	5.0	-74.2	-23.8	-23.8
168	1/02/05	Flight Centre	FLT	Long Term Buy	15.92	292	30/03/10	Take Part Profits	21.04	4.14	5.2	58.1	10.7	10.7
168	1/02/05	HPAL	HPX	Long Term Buy	1.75	216	30/01/07	Sell	2.28	0.40	2.0	52.9	26.8	26.8
169	15/02/05	Century Australia	CYA	Long Term Buy	1.05	311	6/01/11	Sell	0.77	0.78	5.9	47.8	9.0	9.0
170	1/03/05	ARB Corporation	ARP	Long Term Buy	3.78		21/05/13	Sell	13.49	2.66	8.2	327.4	22.5	22.5
170	1/03/05	MMC Contrarian	MMA	Buy	1.05	328	15/09/11	Coverage Ceased	0.47	0.48	6.5	-9.9	-2.3	-2.3
171	15/03/05	Publishing & Broad. PARS	CMJHA	Buy For Yield	101.95	226	29/06/07	Redeemed	100.00	17.84	2.3	15.6	8.1	8.1
171	15/03/05	Templeton Global Growth	TGG	Long Term Buy	1.14	340	21/03/12	Sell	0.72	0.30	7.0	-10.6	-1.9	-1.9
171	15/03/05	Woolworths WINS	WOWHA	Buy For Yield	103.49	201	5/06/06	Redeemed	100.00	9.41	1.2	5.7	5.9	5.9
172	29/03/05	Rebel Sport	REB	Long Term Buy	2.71	218	23/02/07	Sell	4.57	0.36	1.9	81.8	37.1	37.1
172	29/03/05	Wilson Investment Fund (now WAX)	WIL	Long Term Buy	0.95	340	22/03/12	Sell	0.76	0.00	7.0	-20.0	-3.1	-3.1
173	12/04/05	Commonwealth Bank PERLS	CBAPA	Buy For Yield	203.85	195	6/04/06	Redeemed	200.00	0.00	1.0	-1.9	N/A	-1.9
173	12/04/05	Mortgage Choice	MOC	Long Term Buy	1.00	197	11/04/06	Take Part Profits	2.48	0.19	1.0	166.6	N/A	166.6
174	26/04/05	HGL	HNG	Long Term Buy	1.75	328	15/09/11	Coverage Ceased	1.06	0.08	6.4	-35.2	-7.5	-7.5
176	24/05/05	Australian Wealth Management (now IFL)	AUW	Long Term Buy	3.64	314	24/02/11	Take Part Profits	7.95	2.31	5.8	182.2	22.9	22.9
176	24/05/05	JB Hi-Fi	JBH	Long Term Buy	3.43	196	28/03/06	Take Part Profits	4.90	0.10	0.8	45.9	N/A	45.9
177	7/06/05	Servcorp	SRV	Long Term Buy	2.60		Not Sold	–	5.70	2.76	12.1	225.5	13.6	13.6
178	21/06/05	Colorado Group	CDO	Long Term Buy	4.74	209	3/10/06	Accept Offer	4.18	1.66	1.3	23.1	16.5	16.5
179	5/07/05	Fantastic Holdings	FAN	Long Term Buy	3.18	207	29/08/06	Sell	2.85	0.15	1.2	-5.7	-5.9	-5.9
184	13/09/05	Miller's Retail	MRL	Buy	0.86	196	28/03/06	Sell	1.70	0.00	0.5	97.7	N/A	97.7
185	27/09/05	Tattersall's	TTS	Long Term Buy	3.27	264	22/01/09	Sell	2.78	0.83	3.3	10.5	3.3	3.3
186	11/10/05	GTP TREES2	GTPGA	Buy For Yield	103.70	270	28/04/09	Sell	7.08	22.47	3.5	-71.5	-41.4	-41.4

Buy — All recommendations

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186	11/10/05	OFM Group	OFG	Long Term Buy	1.95	291	12/03/10	Sell	0.60	0.56	4.4	-40.7	-14.8	-14.8
187	25/10/05	Carter Holt Harvey	CHY	Buy	2.34	196	4/04/06	Accept Offer	2.33	0.00	0.4	-0.4	N/A	-0.4
187	25/10/05	Cochlear	COH	Long Term Buy	36.39	408	11/02/15	Sell	86.08	21.91	9.3	196.7	14.0	14.0
187	25/10/05	Telstra	TLS	Long Term Buy	4.22	289	12/02/10	Sell	3.19	1.69	4.3	15.5	4.0	4.0
187	25/10/05	Ten Network Holdings	TEN	Buy For Yield	3.41	266	23/02/09	Sell	0.81	0.69	3.3	-56.3	-25.6	-25.6
189	22/11/05	Fleetwood	FWD	Long Term Buy	7.41	270	16/04/09	Take Part Profits	6.06	3.12	3.4	23.9	7.5	7.5
189	22/11/05	Volante	VGL	Long Term Buy	0.96	196	4/04/06	Accept Offer	1.05	0.03	0.4	12.4	N/A	12.4
190	6/12/05	Publishing & Broad. PARS	CMJHA	Buy For Yield	103.20	226	29/06/07	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	15/02/06	Sell	3.57	0.00	0.2	42.8	N/A	42.8
192	31/01/06	Ten Network Holdings	TEN	Long Term Buy	2.97	266	23/02/09	Sell	0.81	0.51	3.1	-55.6	-27.5	-27.5
193	14/02/06	Publishing & Broad. (now CWN & CMJ)	PBL	Long Term Buy	16.20	277	30/07/09	Sell	13.86	22.57	3.5	124.9	48.6	48.6
193	15/02/06	GWA International	GWT	Long Term Buy	3.01	261	6/11/08	Sell	2.90	0.90	2.7	26.2	11.3	11.3
195	14/03/06	APN News & Media	APN	Long Term Buy	4.88	218	22/02/07	Sell	5.98	0.28	0.9	28.3	N/A	28.3
197	11/04/06	Premium Investors	PRV	Long Term Buy	1.02	281	24/09/09	Sell/Take Part Profits	0.87	0.29	3.5	13.9	4.4	4.4
199	9/05/06	Burns Philp	BPC	Long Term Buy	0.97	211	31/10/06	Accept Offer	1.10	0.00	0.5	14.0	N/A	14.0
200	23/05/06	ROC Oil	ROC	Buy	3.44	289	4/02/10	Sell	0.45	0.00	3.7	-86.9	-39.8	-39.8
200	23/05/06	Salmat	SLM	Long Term Buy	2.80	263	9/01/09	Sell	3.21	0.80	2.6	43.2	14.5	14.5
201	6/06/06	Tap Oil	TAP	Long Term Buy	1.87	237	7/11/07	Sell	2.47	0.00	1.4	32.1	20.3	20.3
203	4/07/06	SP Telemedia	SOT	Long Term Buy	0.77	233	25/09/07	Sell	0.45	0.20	1.2	-15.8	-16.3	-16.3
205	1/08/06	Corporate Express	CXP	Long Term Buy	5.75	300	13/07/10	Accept Offer	4.86	2.44	4.0	27.0	7.0	7.0
206	15/08/06	GTP TREES2	GTPGA	Buy For Yield	99.25	270	28/04/09	Sell	7.08	16.04	2.7	-76.7	-56.3	-56.3
209	26/09/06	Gowing Bros	GOW	Long Term Buy	3.10	328	15/09/11	Coverage Ceased	2.20	1.15	5.0	8.1	1.9	1.9
209	26/09/06	GrainCorp	GNC	Long Term Buy	7.68	282	13/10/09	Sell	7.15	0.14	3.0	-5.0	-1.7	-1.7
209	26/09/06	Treasury Group	TRG	Long Term Buy	10.90	407	12/01/15	Coverage Ceased	11.82	4.63	8.3	50.9	6.0	6.0
210	10/10/06	QM Technologies	QMT	Long Term Buy	2.61	243	5/03/08	Sell	3.40	0.41	1.4	46.1	30.1	30.1
215	16/01/07	SP Telemedia	SOT	Long Term Buy	0.82	233	25/09/07	Sell	0.45	0.18	0.7	-23.0	N/A	-23.0
215	16/01/07	W H Soul Pattinson	SOL	Long Term Buy	8.80		Not Sold	-	16.67	6.63	10.5	164.8	12.6	12.6
216	30/01/07	Brickworks	BKW	Long Term Buy	12.45		Not Sold	-	13.79	6.14	10.4	60.0	5.8	5.8

Buy — All recommendations

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216	30/01/07	Goodman Fielder	GFF	Long Term Buy	2.39	267	4/03/09	Sell	1.06	0.37	2.1	-40.3	-25.3	-25.3
216	30/01/07	GTP TREES2	GTPGA	Buy For Yield	101.50	270	28/04/09	Sell	7.08	12.83	2.2	-80.4	-67.1	-67.1
218	15/02/07	Cochlear	COH	Long Term Buy	59.33	408	11/02/15	Sell	86.08	20.48	8.0	79.6	8.6	8.6
219	1/03/07	Flight Centre	FLT	Long Term Buy	15.00	292	30/03/10	Take Part Profits	21.04	2.39	3.1	56.2	17.2	17.2
221	10/04/07	Timbercorp	TIM	Strong Buy	1.85	270	17/04/09	Sell	0.07	0.12	2.0	-89.5	-76.6	-76.6
223	27/04/07	Souls Private Equity	SOE	Buy	0.22	315	17/03/11	Sell	0.08	0.01	3.9	-57.1	-20.9	-20.9
223	4/05/07	Fisher & Paykel Appliances	FPA	Long Term Buy	3.21	321	6/06/11	Coverage Ceased	0.49	0.29	4.1	-75.6	-35.2	-35.2
224	17/05/07	Sigma Pharmaceuticals	SIP	Long Term Buy	2.42	293	1/04/10	Sell	0.47	0.00	2.9	-80.8	-42.3	-42.3
225	27/05/07	Platinum Asset Management	PTM	Long Term Buy	7.74	408	4/02/15	Sell	9.06	2.31	7.7	47.0	5.5	5.5
229	30/07/07	Select Harvests	SHV	Long Term Buy	10.40	287	14/01/10	Sell	4.45	1.31	2.5	-44.6	-24.0	-24.0
229	31/07/07	Flight Centre	FLT	Long Term Buy	17.55	292	30/03/10	Take Part Profits	21.04	2.39	2.7	33.5	13.3	13.3
230	7/08/07	Corporate Express	CXP	Long Term Buy	6.35	300	13/07/10	Accept Offer	4.86	2.14	2.9	10.2	3.6	3.6
230	9/08/07	Ten Network Holdings	TEN	Buy For Yield	2.55	266	23/02/09	Sell	0.81	0.22	1.5	-59.7	-48.5	-48.5
230	10/08/07	Servcorp	SRV	Long Term Buy	4.80		Not Sold	-	5.70	2.33	9.9	67.2	6.8	6.8
231	16/08/07	STW Communications	SGN	Long Term Buy	2.22	372	9/07/13	Sell	1.64	0.66	5.9	3.7	0.7	0.7
232	10/09/07	GTP TREES2	GTPGA	Buy For Yield	100.05	270	28/04/09	Sell	7.08	9.63	1.6	-83.3	-79.2	-79.2
232	10/09/07	Timbercorp Bonds	TIMHB	Buy For Yield	92.85		Not Sold	-	0.00	15.59	9.8	-83.2	-86.4	-86.4
232	10/09/07	Timbercorp Conv. Notes	TIMG	Buy For Yield	94.00	270	17/04/09	Sell	6.50	15.06	1.6	-77.1	-76.3	-76.3
232	10/09/07	Timbercorp Pref. Shares	TIMPB	Buy For Yield	2.05	270	17/04/09	Sell	0.12	0.29	1.6	-80.3	-73.0	-73.0
232	10/09/07	Willmott PINES	WFLPA	Buy For Yield	96.00	277	24/07/09	Sell	68.25	20.01	1.9	-8.1	-4.7	-4.7
237	16/11/07	Macquarie Group	MQG	Long Term Buy	80.55		Not Sold	-	88.50	34.35	9.6	52.5	5.2	5.2
238	3/12/07	Sigma Pharmaceuticals	SIP	Buy	1.64	293	1/04/10	Sell	0.47	0.00	2.3	-71.6	-39.5	-39.5
238	3/12/07	Templeton Global Growth	TGG	Long Term Buy	1.30	340	21/03/12	Sell	0.72	0.07	4.3	-39.3	-10.7	-10.7
239	14/01/08	Mortgage Choice	MOC	Buy For Yield	2.18	269	7/04/09	Sell	0.93	0.27	1.2	-45.3	-48.7	-48.7
240	24/01/08	Australian Wealth Management (now IFL)	AUW	Long Term Buy	7.16	314	24/02/11	Take Part Profits	7.95	1.17	3.1	27.4	9.1	9.1
241	7/02/08	Perpetual	PPT	Long Term Buy	55.70	338	24/02/12	Sell	24.43	11.79	4.0	-35.0	-12.2	-12.2
243	4/03/08	GPT Group	GPT	Buy For Yield	2.96	260	29/10/08	Sell	0.88	0.11	0.7	-66.4	N/A	-66.4
244	13/03/08	Tatts Group	TTS	Long Term Buy	3.39	264	22/01/09	Sell	2.78	0.15	0.9	-13.6	N/A	-13.6
244	14/03/08	Harvey Norman	HVN	Long Term Buy	3.63	383	15/01/14	Sell	3.27	0.99	5.8	17.2	3.1	3.1

Buy — All recommendations

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246	10/04/08	Envestra	ENV	Buy For Yield	0.76	263	16/12/08	Sell	0.33	0.08	0.7	-46.3	N/A	-46.3
246	18/04/08	GTP TREES3	GTPGB	Buy For Yield	68.40	270	28/04/09	Sell	9.49	3.90	1.0	-80.4	-83.8	-83.8
247	24/04/08	Sydney Airport (was Macquarie Airports)	SYD	Long Term Buy	3.05		Not Sold	-	7.09	3.06	9.2	232.8	18.8	18.8
249	23/05/08	NIB Holdings	NHF	Long Term Buy	0.70	286	26/11/09	Sell	1.40	0.14	1.5	119.4	71.1	71.1
250	11/06/08	DEXUS RENTS	DXRPA	Buy For Yield	89.95	320	27/05/11	Sell	96.70	18.71	3.0	28.3	9.4	9.4
250	16/06/08	Aristocrat Leisure	ALL	Long Term Buy	6.76	402	17/10/14	Sell	6.03	0.87	6.3	2.1	0.2	0.2
251	23/06/08	Flight Centre	FLT	Long Term Buy	17.60	292	30/03/10	Take Part Profits	21.04	1.19	1.8	26.3	12.8	12.8
252	3/07/08	Cochlear	COH	Long Term Buy	44.00	408	11/02/15	Sell	86.08	17.69	6.6	135.8	16.2	16.2
252	11/07/08	Fantastic Holdings	FAN	Long Term Buy	2.08	290	25/02/10	Take Part Profits	4.05	0.22	1.6	105.5	65.9	65.9
253	17/07/08	Seven Network TELYS3 (now TELYS4)	SWWPA	Buy For Yield	89.99	388	26/03/14	Coverage Ceased	90.25	37.45	5.7	41.9	7.7	7.7
253	18/07/08	APN News & Media	APN	Long Term Buy	3.33	307	22/10/10	Sell	1.95	0.33	2.3	-31.5	-18.5	-18.5
253	28/07/08	Hunter Hall Global Value	HHV	Long Term Buy	0.81	340	21/03/12	Sell	0.73	0.09	3.6	0.7	0.2	0.2
254	1/08/08	Goodman PLUS	GMPPA	Buy For Yield	76.20	336	27/01/12	Sell	86.00	23.30	3.5	43.4	12.8	12.8
255	25/08/08	Cabcharge	CAB	Long Term Buy	6.75	275	29/06/09	Sell	4.99	0.49	0.8	-18.9	N/A	-18.9
256	5/09/08	Santos FUELS	STOPB	Buy For Yield	95.90	283	23/09/09	Redeemed	100.00	6.60	1.1	11.2	11.4	11.4
257	18/09/08	ROC Oil	ROC	Buy	0.91	289	4/02/10	Sell	0.45	0.00	1.4	-50.3	-37.3	-37.3
258	26/09/08	Timbercorp Orchard Trust	TODHA	Buy For Yield	87.50		Not Sold	-	0.00	4.00	8.8	-95.4	-99.8	-99.8
258	2/10/08	TAPS Trust	TTXPA	Buy For Yield	82.65	299	30/06/10	Redeemed	100.00	10.74	1.7	34.0	22.4	22.4
259	8/10/08	WHK Group	WHG	Long Term Buy	1.02		8/05/13	Sell	0.68	0.33	4.6	-1.6	-0.4	-0.4
259	10/10/08	Billabong International	BBG	Long Term Buy	10.62	327	22/08/11	Sell	3.75	1.17	2.9	-53.7	-24.9	-24.9
259	10/10/08	Seek	SEK	Long Term Buy	4.44	290	17/02/10	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	3/06/11	Coverage Ceased	100.15	15.42	2.6	57.7	21.4	21.4
262	21/11/08	Macquarie Group	MQG	Long Term Buy	26.44		Not Sold	-	88.50	29.42	8.6	346.0	23.4	23.4
262	25/11/08	Fleetwood	FWD	Long Term Buy	4.35	270	16/04/09	Take Part Profits	6.06	0.43	0.4	49.2	N/A	49.2
265	12/02/09	MMC Contrarian	MMA	Buy	0.39	328	15/09/11	Coverage Ceased	0.47	0.03	2.6	28.8	10.6	10.6
268	24/03/09	QBE Insurance	QBE	Long Term Buy	19.10	397	29/07/14	Sell	10.56	4.69	5.3	-20.2	-4.8	-4.8
271	30/04/09	IOOF	IFL	Long Term Buy	3.76	314	24/02/11	Take Part Profits	7.95	0.74	1.8	131.2	55.7	55.7
275	1/07/09	Australian Infrastructure	AIX	Buy For Yield	1.31	351	24/08/12	Sell	3.15	0.38	3.1	169.3	42.1	42.1

Buy — All recommendations

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275	1/07/09	Challenger Infra. Fund	CIF	Buy For Yield	1.50		14/06/13	Delisted	0.00	1.81	4.0	20.7	6.3	6.3
275	1/07/09	Spark Infrastructure	SKI	Buy For Yield	1.08	342	20/04/12	Sell	1.42	0.37	2.8	65.8	26.3	26.3
277	29/07/09	Australand ASSETS	AAZPB	Buy For Yield	67.00		20/02/13	Sell	96.60	31.79	3.6	91.6	24.5	24.5
279	20/08/09	Goodman PLUS	GMPPA	Buy For Yield	59.25	336	27/01/12	Sell	86.00	15.79	2.4	71.8	27.5	27.5
284	10/11/09	ING Private Equity Access	IPE	Buy	0.23	315	17/03/11	Sell	0.32	0.00	1.4	37.0	23.4	23.4
284	10/11/09	Oceania Capital Partners	OCP	Buy	2.80	314	24/02/11	Sell	1.55	0.30	1.3	-33.9	-26.4	-26.4
285	19/11/09	Santos	STO	Long Term Buy	15.02		Not Sold	-	3.03	2.89	7.6	-60.6	-14.7	-14.7
286	24/11/09	Prime Infrastructure	PIH	Long Term Buy	4.50	305	21/09/10	Sell	4.56	0.00	0.8	1.3	N/A	1.3
286	27/11/09	Aristocrat Leisure	ALL	Long Term Buy	3.92	402	17/10/14	Sell	6.03	0.45	4.9	65.2	10.7	10.7
286	4/12/09	Insurance Australia Group	IAG	Long Term Buy	3.83	353	23/09/12	Take Part Profits	4.40	0.66	2.8	32.0	10.3	10.3
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	20/01/10	CSL	CSL	Long Term Buy	31.30		Not Sold	-	138.03	8.93	7.4	369.5	25.9	25.9
288	22/01/10	Australand Holdings	ALZ	Long Term Buy	2.38	354	9/10/12	Sell	2.98	0.53	2.7	47.6	18.1	18.1
288	22/01/10	Sunland Group	Sell DownG	Long Term Buy	0.78		16/05/13	Sell	1.68	0.03	3.3	119.0	29.8	29.8
289	5/02/10	Brickworks	BKW	Long Term Buy	12.03		Not Sold	-	13.79	4.48	7.4	51.9	7.1	7.1
289	15/02/10	Sydney Airport (was MAp Group)	SYD	Long Term Buy	2.90		Not Sold	-	7.09	2.58	7.4	233.4	25.2	25.2
290	17/02/10	Woolworths	WOW	Long Term Buy	25.90		Not Sold	-	25.54	12.61	7.4	47.3	7.1	7.1
290	1/03/10	Metcash	MTS	Long Term Buy	4.12	351	31/08/12	Sell	3.68	1.00	2.5	13.6	5.7	5.7
291	10/03/10	Spark Infrastructure	SKI	Buy For Yield	1.26	342	20/04/12	Sell	1.42	0.24	2.1	31.4	15.7	15.7
291	11/03/10	Foster's Group	FGL	Long Term Buy	5.45	334	2/12/11	Coverage Ceased	5.40	1.59	1.7	28.3	19.8	19.8
291	15/03/10	Perpetual	PPT	Long Term Buy	35.92	338	24/02/12	Sell	24.43	4.14	1.9	-20.5	-11.6	-11.6
292	29/03/10	Challenger Infra. Fund	CIF	Buy For Yield	1.42		14/06/13	Delisted	0.00	1.74	3.2	23.0	8.0	8.0
293	15/04/10	Elders Hybrids	ELDPA	Buy	57.00		4/06/13	Sell	26.50	0.00	3.1	-53.5	-22.5	-22.5
294	23/04/10	CSL	CSL	Long Term Buy	34.12		Not Sold	-	138.03	8.58	7.2	329.7	24.1	24.1
294	29/04/10	Harvey Norman	HVN	Long Term Buy	3.45	383	15/01/14	Sell	3.27	0.53	3.7	10.1	2.6	2.6
295	7/05/10	Sydney Airport (was MAp Group)	SYD	Long Term Buy	3.06		Not Sold	-	7.09	2.58	7.1	216.0	23.8	23.8
296	17/05/10	Australand Holdings	ALZ	Long Term Buy	2.50	354	9/10/12	Sell	2.98	0.53	2.4	40.2	15.5	15.5
296	21/05/10	Australand ASSETS	AAZPB	Buy For Yield	83.00		20/02/13	Sell	96.60	25.53	2.7	47.1	15.5	15.5

Buy — All recommendations

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296	21/05/10	Platinum Asset Management	PTM	Long Term Buy	4.55	408	4/02/15	Sell	9.06	1.57	4.7	133.7	20.6	20.6
299	30/06/10	Billabong International	BBG	Long Term Buy	8.69	327	22/08/11	Sell	3.75	0.41	1.1	-52.1	-40.0	-40.0
299	30/06/10	Macquarie Group	MQG	Long Term Buy	36.42		Not Sold	-	88.50	24.20	7.0	209.5	19.6	19.6
299	8/07/10	Platinum Asset Management	PTM	Long Term Buy	4.60	408	4/02/15	Sell	9.06	1.57	4.6	131.1	23.3	23.3
300	20/07/10	Iress Market Technology	IRE	Long Term Buy	8.40		Not Sold	-	12.69	3.63	6.9	94.3	12.6	12.6
300	23/07/10	Westpac Banking Corp	WBC	Long Term Buy	22.63		Not Sold	-	30.51	16.39	6.9	107.2	15.3	15.3
301	4/08/10	Abacus Property Group	ABP	Long Term Buy	2.10	408	16/01/15	Sell	3.00	0.75	4.5	78.5	15.5	15.5
302	12/08/10	Commonwealth Bank	CBA	Long Term Buy	50.73		Not Sold	-	82.81	37.54	6.9	137.2	17.9	17.9
302	13/08/10	Computershare	CPU	Long Term Buy	9.23		Not Sold	-	14.14	2.44	6.9	79.7	10.4	10.4
302	19/08/10	ARB Corporation	ARP	Long Term Buy	6.14		21/05/13	Sell	13.49	1.04	2.8	136.6	43.6	43.6
302	20/08/10	STW Communications	SGN	Long Term Buy	0.83	372	9/07/13	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	1/05/14	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	1/05/14	Coverage Ceased	37.93	4.84	3.5	162.4	32.6	32.6
308	3/11/10	W H Soul Pattinson	SOL	Long Term Buy	13.18		Not Sold	-	16.67	4.78	6.7	62.7	9.0	9.0
308	9/11/10	Westfield Retail Trust	WRT	Long Term Buy	2.75		22/05/13	Sell	3.37	0.36	2.5	35.5	13.4	13.4
309	19/11/10	Harvey Norman	HVN	Long Term Buy	3.12	383	15/01/14	Sell	3.27	0.43	3.2	18.5	5.3	5.3
311	20/12/10	Perpetual	PPT	Long Term Buy	31.80	338	24/02/12	Sell	24.43	2.64	1.2	-14.9	-10.7	-10.7
315	16/03/11	Billabong International	BBG	Long Term Buy	7.53	327	22/08/11	Sell	3.75	0.00	0.4	-50.2	N/A	-50.2
315	18/03/11	CSL	CSL	Long Term Buy	33.97		Not Sold	-	138.03	7.76	6.3	329.2	28.5	28.5
317	13/04/11	Macquarie Group	MQG	Long Term Buy	34.62		Not Sold	-	88.50	23.12	6.2	222.4	24.3	24.3
319	9/05/11	Fisher & Paykel Healthcare	FPH	Long Term Buy	2.19	384	30/01/14	Sell	3.71	0.35	2.7	85.5	24.2	24.2
320	19/05/11	Origin Energy	ORG	Long Term Buy	16.09		Not Sold	-	6.86	2.78	6.1	-40.1	-9.5	-9.5
322	16/06/11	Computershare	CPU	Long Term Buy	9.32		Not Sold	-	14.14	2.09	6.0	74.2	10.4	10.4
325	1/08/11	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	5/08/11	Abacus Property Group	ABP	Long Term Buy	1.91	408	16/01/15	Sell	3.00	0.58	3.4	88.1	21.8	21.8
325	5/08/11	Sonic Healthcare	SHL	Long Term Buy	11.47	404	6/11/14	Sell	18.94	2.61	3.3	87.9	25.4	25.4
326	8/08/11	Templeton Global Growth	TGG	Long Term Buy	0.73	340	21/03/12	Sell	0.72	0.03	0.6	1.9	N/A	1.9
334	8/12/11	STW Communications	SGN	Long Term Buy	0.85	372	9/07/13	Sell	1.64	0.19	1.6	115.3	50.6	50.6

Buy — All recommendations

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343	2/05/12	ALE Property Group Stapled Securities	LEP	Buy For Yield	2.08		Not Sold	-	4.67	0.87	5.2	166.6	24.1	24.1
344	18/05/12	Macquarie Group	MQG	Long Term Buy	25.66		Not Sold	-	88.50	19.79	5.1	322.0	38.3	38.3
345	8/06/12	ASX	ASX	Long Term Buy	29.87		Not Sold	-	53.61	13.16	5.1	123.5	19.8	19.8
347	28/06/12	ALE Property Group Unsecured Notes 2	LEPHC	Buy For Yield	100.50	393	2/06/14	Coverage Ceased	100.60	13.94	1.9	14.0	7.1	7.1
347	2/07/12	Aristocrat Leisure	ALL	Long Term Buy	2.45	402	17/10/14	Sell	6.03	0.29	2.3	157.8	63.7	63.7
348	18/07/12	Guinness Peat Group PLC	GPG	Long Term Buy	0.37	374	5/08/13	Sell	0.48	0.00	1.0	31.5	31.5	31.5
355	23/10/12	Woolworths	WOW	Long Term Buy	29.20		Not Sold	-	25.54	7.43	4.7	12.9	3.1	3.1
358	6/12/12	Village Roadshow	VRL	Long Term Buy	3.80	393	4/06/14	Sell	7.94	0.86	1.5	131.7	79.5	79.5
360	25/01/13	ResMed Inc	RMD	Long Term Buy	4.52		Not Sold	-	10.04	0.62	4.4	135.8	24.8	24.8
360	1/02/13	ALE Property Group Stapled Securities	LEP	Long Term Buy	2.33		Not Sold	-	4.67	0.71	4.4	131.1	25.3	25.3
360	1/02/13	BWP Trust	BWP	Long Term Buy	2.34	422	7/08/15	Sell	3.28	0.38	2.5	56.2	20.5	20.5
360	1/02/13	Sydney Airport	SYD	Long Term Buy	3.18		Not Sold	-	7.09	1.03	4.4	155.2	28.6	28.6
362	22/02/13	Amalgamated Holdings	AHD	Long Term Buy	7.76	416	20/05/15	Sell	12.75	1.43	2.2	82.7	37.9	37.9
362	27/02/13	Abacus Property Group	ABP	Long Term Buy	2.20	408	16/01/15	Sell	3.00	0.34	1.9	51.6	24.2	24.2
363	13/03/13	Carsales.com	CAR	Long Term Buy	9.21		Not Sold	-	11.52	2.17	4.3	48.6	11.4	11.4
369	3/06/13	Cochlear	COH	Buy	53.58	408	11/02/15	Sell	86.08	4.08	1.7	68.3	30.6	30.6
370	14/06/13	ASX	ASX	Buy	33.08		Not Sold	-	53.61	10.68	4.0	94.4	19.9	19.9
370	20/06/13	Spark Infrastructure Group	SKI	Buy	1.69	397	31/07/14	Sell	1.90	0.11	1.1	18.6	12.4	12.4
371	25/06/13	Servcorp	SRV	Buy	3.08		Not Sold	-	5.70	1.00	4.0	117.4	23.3	23.3
371	26/06/13	ALE Property Group Stapled Securities	LEP	Buy	2.50		Not Sold	-	4.67	0.63	4.0	112.2	21.9	21.9
371	2/07/13	BWP Trust	BWP	Buy	2.27	422	7/08/15	Sell	3.28	0.30	2.1	57.9	26.7	26.7
376	11/09/13	Transpacific Step-Up Preference Securities	TPA	Buy	95.37	387	11/03/14	Sell	103.75	0.00	0.5	8.8	N/A	8.8
377	19/09/13	Perpetual	PPT	Buy	38.72		Not Sold	-	55.87	11.43	3.8	73.8	18.7	18.7
377	23/09/13	Echo Entertainment Group	EGP	Buy	2.68	404	7/11/14	Sell	4.02	0.11	1.1	54.3	54.8	54.8
379	18/10/13	M2 Telecommunications	MTU	Buy	6.02	440	2/05/16	Sell	14.51	0.83	2.5	154.8	47.3	47.3
379	22/10/13	Caltex Australia	CTX	Buy	18.68	410	26/02/15	Sell	36.48	0.53	1.3	98.1	58.6	58.6

Buy — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
381	18/11/13	W H Soul Pattinson & Co	SOL	Buy	14.23		Not Sold	-	16.67	2.46	3.6	34.4	9.4	9.4
382	27/11/13	Carsales.com	CAR	Buy	9.37		Not Sold	-	11.52	1.76	3.6	41.8	11.2	11.2
382	6/12/13	Sydney Airport	SYD	Buy	3.82		Not Sold	-	7.09	0.92	3.6	109.6	25.1	25.1
383	9/12/13	QBE Insurance Group	QBE	Buy	12.00	397	29/07/14	Sell	10.56	0.17	0.6	-10.6	N/A	-10.6
383	17/12/13	BWP Trust	BWP	Buy	2.18	422	7/08/15	Sell	3.28	0.30	1.6	64.8	29.5	29.5
385	11/02/14	Cochlear	COH	Buy	54.64	408	11/02/15	Sell	86.08	2.65	1.0	62.4	N/A	62.4
385	19/02/14	Trade Me	TME	Buy	3.54		Not Sold	-	5.06	0.63	3.4	60.6	18.4	18.4
386	27/02/14	Santos	STO	Buy	13.72		Not Sold	-	3.03	0.79	3.3	-72.2	-37.5	-37.5
388	1/04/14	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	6/05/14	Brickworks	BKW	Buy	13.45		Not Sold	-	13.79	1.97	3.2	17.2	5.8	5.8
391	12/05/14	Perpetual	PPT	Buy	45.29		Not Sold	-	55.87	10.29	3.1	46.1	14.5	14.5
391	16/05/14	DWS	DWS	Buy	1.12	410	18/02/15	Sell	1.09	0.06	0.8	2.7	N/A	2.7
391	16/05/14	SMS Management & Tech.	SMX	Buy	3.25	423	19/08/15	Sell	4.08	0.21	1.3	31.9	20.8	20.8
394	23/06/14	IOOF Holdings	IFL	Buy	8.28		Not Sold	-	9.80	2.26	3.0	45.7	14.7	14.7
396	23/07/14	Transpacific Industries	TPI	Buy	1.09	424	1/09/15	Sell	0.67	0.03	1.1	-35.4	-36.3	-36.3
397	7/08/14	OFX Group (OzForex)	OFX	Buy	2.28	458	2/02/17	Sell	1.31	0.24	2.5	-32.0	-15.4	-15.4
400	8/09/14	Monash IVF	MVF	Buy	1.67		Not Sold	-	1.78	0.28	2.8	23.5	9.3	9.3
400	8/09/14	Virtus Health	VRT	Buy	7.85		Not Sold	-	5.38	1.19	2.8	-16.4	-7.5	-7.5
401	25/09/14	DWS	DWS	Buy	1.10	410	18/02/15	Sell	1.09	0.00	0.4	-0.9	N/A	-0.9
401	2/10/14	Santos	STO	Buy	13.48		Not Sold	-	3.03	0.50	2.7	-73.8	-43.6	-43.6
402	7/10/14	Carsales.com	CAR	Buy	9.63		Not Sold	-	11.52	1.07	2.7	30.8	11.7	11.7
402	16/10/14	Austbrokers Holdings	AUB	Buy	9.98	420	16/07/15	Sell	9.00	0.17	0.8	-8.1	N/A	-8.1
402	16/10/14	Computershare	CPU	Buy	11.53		Not Sold	-	14.14	0.95	2.7	30.8	11.7	11.7
403	29/10/14	Hansen Technologies	HSN	Buy	1.52		Not Sold	-	4.04	0.22	2.7	180.4	52.8	52.8
404	5/11/14	Ainsworth Game Tech.	AGI	Buy	3.03		Not Sold	-	2.16	0.28	2.7	-19.3	-8.7	-8.7
SR	16/12/14	American Intl Group	AIG.NYS	Buy	53.48	420	14/07/15	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	14/07/15	Coverage Ceased	10.89	0.00	0.6	45.6	N/A	45.6
SR	17/12/14	Leucadia National Corp	LUK.NYS	Buy	24.17	420	14/07/15	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	-	6.86	0.60	2.5	-34.6	-16.3	-16.3

Buy — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
407	12/01/15	Bank of America Corp	BAC.NYS	Buy	16.99	420	14/07/15	Coverage Ceased	17.02	0.00	0.5	0.2	N/A	0.2
407	12/01/15	Wells Fargo and Company	WFC.NYS	Buy	52.68	420	14/07/15	Coverage Ceased	56.74	0.94	0.5	9.5	N/A	9.5
408	20/01/15	OFX Group (OzForex)	OFX	Buy	2.32	458	2/02/17	Sell	1.31	0.19	2.0	-35.5	-20.8	-20.8
408	22/01/15	Countrywide PLC Ord	CWD.LSE	Buy	4.31	420	14/07/15	Coverage Ceased	5.25	0.19	0.5	26.2	N/A	26.2
408	27/01/15	BHP Billiton	BHP	Buy	28.91		Not Sold	-	23.28	5.87	2.4	0.8	0.5	0.5
408	4/02/15	APPLUS SERVICES	APPS.MC	Buy	10.13	420	14/07/15	Coverage Ceased	9.80	0.00	0.4	-3.3	N/A	-3.3
410	23/02/15	Carsales.com	CAR	Buy	10.17		Not Sold	-	11.52	1.07	2.4	23.8	11.7	11.7
411	13/03/15	Oracle Corporation	ORCL.NYS	Buy	41.62	420	14/07/15	Coverage Ceased	40.80	0.40	0.3	-1.0	N/A	-1.0
415	30/03/15	GBST Holdings	GBT	Buy	5.75		Not Sold	-	2.97	0.36	2.3	-42.1	-24.9	-24.9
414	14/04/15	Lloyds Banking Group	LLOY.LSE	Buy	0.79	420	14/07/15	Coverage Ceased	0.85	0.00	0.3	8.0	N/A	8.0
414	20/04/15	Crown Resorts	CWN	Buy	13.15		Not Sold	-	12.28	2.57	2.2	12.9	6.5	6.5
414	23/04/15	GBST Holdings	GBT	Buy	5.90		Not Sold	-	2.97	0.29	2.2	-44.8	-26.3	-26.3
416	19/05/15	South32	S32	Buy	2.20		Not Sold	-	2.68	0.06	2.1	24.6	11.6	11.6
416	20/05/15	Avid Technology	AVID.NAS	Buy	15.99	419	25/06/15	Sell	14.28	0.00	0.1	-10.7	N/A	-10.7
417	29/05/15	Rib Software	RSTA.ETR	Buy	14.35	420	14/07/15	Coverage Ceased	15.23	0.23	0.1	7.8	N/A	7.8
417	1/06/15	South32	S32	Buy	2.17		Not Sold	-	2.68	0.06	2.1	26.3	12.4	12.4
417	4/06/15	W H Soul Pattinson	SOL	Buy	13.93		Not Sold	-	16.67	1.49	2.1	30.3	14.7	14.7
419	22/06/15	IOOF HOLDINGS	IFL	Buy	9.17		Not Sold	-	9.80	1.55	2.0	23.8	11.9	11.9
420	15/07/15	Perpetual	PPT	Buy	45.86		Not Sold	-	55.87	7.29	2.0	37.7	25.6	25.6
421	23/07/15	BHP Billiton	BHP	Buy	25.63		Not Sold	-	23.28	2.58	1.9	0.9	0.6	0.6
421	24/07/15	News Corp Voting	NWS	Buy	19.84		Not Sold	-	18.25	0.53	1.9	-5.3	-3.6	-3.6
422	11/08/15	Gentrack Group	GTK	Buy	1.80		Not Sold	-	4.68	0.26	1.9	174.4	102.2	102.2
422	12/08/15	Computershare	CPU	Buy	10.55		Not Sold	-	14.14	0.78	1.9	41.4	26.9	26.9
424	8/09/15	Seek	SEK	Buy	12.06		Not Sold	-	16.91	1.14	1.8	49.7	32.2	32.2
428	29/10/15	Woolworths	WOW	Buy	24.70		Not Sold	-	25.54	1.59	1.7	9.8	6.6	6.6
432	11/01/16	Perpetual	PPT	Buy	41.42		Not Sold	-	55.87	5.50	1.5	48.2	51.4	51.4
432	11/01/16	IOOF Holdings	IFL	Buy	8.28		Not Sold	-	9.80	1.15	1.5	32.2	34.7	34.7
432	12/01/16	Gentrack Group	GTK	Buy	2.17		Not Sold	-	4.68	0.18	1.5	124.0	128.8	128.8
432	19/01/16	PM Capital Global Opportunities Fund	PGF	Buy	0.91		Not Sold	-	1.11	0.07	1.4	28.6	29.7	29.7

Buy — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
433	4/02/16	Ansell	ANN	Buy	15.49		Not Sold	-	23.73	0.85	1.4	58.7	60.3	60.3
434	10/02/16	Carsales.com	CAR	Buy	10.87		Not Sold	-	11.52	0.80	1.4	13.3	13.8	13.8
434	10/02/16	Macquarie Group	MQG	Buy	59.72		Not Sold	-	88.50	5.08	1.4	56.7	58.9	58.9
439	22/04/16	Reece Australia	REH	Buy	33.84		Not Sold	-	42.00	1.34	1.2	28.1	28.4	28.4
444	27/06/16	GBST Holdings	GBT	Buy	4.53		Not Sold	-	2.97	0.13	1.0	-31.5	-31.8	-31.8
444	27/06/16	Oil Search	OSH	Buy	6.38		Not Sold	-	6.82	0.05	1.0	7.6	7.6	7.6
444	27/06/16	NAB	NAB	Buy	24.33		Not Sold	-	29.59	1.41	1.0	27.4	28.2	28.2
444	27/06/16	Virtus Health	VRT	Buy	6.54		Not Sold	-	5.38	0.40	1.0	-11.6	-11.8	-11.8
447	19/08/16	Trade Me Group	TME	Buy	5.15		Not Sold	-	5.06	0.19	0.9	2.0	N/A	2.0
447	19/08/16	ASX	ASX	Buy	49.88		Not Sold	-	53.61	2.87	0.9	13.2	N/A	13.2
448	1/09/16	Fleetwood Corporation	FWD	Buy	1.75		Not Sold	-	2.36	0.00	0.8	34.9	N/A	34.9
449	15/09/16	ASX	ASX	Buy	47.19		Not Sold	-	53.61	1.46	0.8	16.7	N/A	16.7
450	27/09/16	Brickworks	BKW	Buy	13.54		Not Sold	-	13.79	0.70	0.8	7.0	N/A	7.0
451	12/10/16	Trade Me Group	TME	Buy	4.94		Not Sold	-	5.06	0.09	0.7	4.3	N/A	4.3
452	17/10/16	Crown Resorts	CWN	Buy	11.70		Not Sold	-	12.28	1.42	0.7	17.1	N/A	17.1
452	25/10/16	Caltex Australia	CTX	Buy	30.82		Not Sold	-	31.61	0.74	0.7	5.0	N/A	5.0
453	7/11/16	3P Learning	3PL	Buy	1.04		Not Sold	-	1.05	0.00	0.6	1.0	N/A	1.0
453	8/11/16	Flight Centre Travel Group	FLT	Buy	30.94		Not Sold	-	38.30	0.64	0.6	25.9	N/A	25.9
453	8/11/16	Virtus Health	VRT	Buy	6.65		Not Sold	-	5.38	0.19	0.6	-16.3	N/A	-16.3
454	17/11/16	Carsales.com	CAR	Buy	9.93		Not Sold	-	11.52	0.27	0.6	18.7	N/A	18.7
454	18/11/16	TPG Telecom	TPM	Buy	7.01		Not Sold	-	5.70	0.11	0.6	-17.1	N/A	-17.1
456	13/12/16	Flight Centre Travel Group	FLT	Buy	30.62		Not Sold	-	38.30	0.64	0.5	27.2	N/A	27.2
457	5/01/17	Sydney Airport	SYD	Buy	5.89		Not Sold	-	7.09	0.00	0.5	20.4	N/A	20.4
458	2/02/17	Navitas	NVT	Buy	4.40		Not Sold	-	4.85	0.13	0.4	13.3	N/A	13.3
461	27/02/17	iSentia Group	ISell	Down	1.57	462	28/03/17	Sell	1.49	0.04	0.1	-2.6	N/A	-2.6
461	28/02/17	PMP	PMP	Buy	0.70		Not Sold	-	0.75	0.00	0.3	7.1	N/A	7.1
464	21/04/17	TPG Telecom	TPM	Buy	6.11		Not Sold	-	5.70	0.00	0.2	-6.7	N/A	-6.7

Number of recommendations: 393

Performance: 15.2

Speculative Buy — Top 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
413	1/04/15	Ausdrill	ASL	Speculative Buy	0.27		Not Sold	–	1.84	0.03	2.2	590.2	162.4	162.4
404	12/11/14	Northern Star Resources	NST	Speculative Buy	1.00	412	25/03/15	Sell	2.54	0.00	0.4	154.0	N/A	154.0
176	24/05/05	Miller's Retail	MRL	Speculative Buy	0.69	196	28/03/06	Sell	1.70	0.00	0.8	148.2	N/A	148.2
337	16/02/12	Sunland Group	SDG	Speculative Buy	0.69		16/05/13	Sell	1.68	0.03	1.3	147.6	147.6	147.6
433	29/01/16	iSelect	ISU	Speculative Buy	0.90		Not Sold	–	2.01	0.06	1.4	129.7	133.0	133.0
294	30/04/10	Integra Mining	IGR	Speculative Buy	0.27	306	8/10/10	Take Part Profits	0.61	0.00	0.4	130.2	N/A	130.2
243	7/03/08	RHG Group	RHG	Speculative Buy	0.14	327	1/09/11	Sell	0.56	1.13	3.5	1106.1	120.7	120.7
380	5/11/13	Northern Star Resources	NST	Speculative Buy	0.81	412	25/03/15	Sell	2.54	0.05	1.4	220.9	120.0	120.0
294	30/04/10	Silver Lake Resources	SLR	Speculative Buy	1.20	333	17/11/11	Take Part Profits	3.59	0.00	1.5	199.2	107.2	107.2
137	30/09/03	Centennial Coal	CEY	Speculative Buy	2.47	162	12/10/04	Take Part Profits	4.38	0.13	1.0	82.6	83.2	83.2

Speculative Buy — Bottom 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
150	27/04/04	Wilson Invest. Fund options	WILO	Speculative Buy	0.02	165	23/11/04	Hold	0.00	0.00	0.6	-100.0	N/A	-100.0
353	24/09/12	Antares Energy	AZZ	Speculative Buy	0.480		Not Sold	–	0.00	0.00	4.8	-100.0	-100.0	-100.0
108	23/07/02	AMCIL	AMH	Speculative Buy	1.61	142	9/12/03	Sell	0.03	0.00	1.4	-98.1	-98.1	-98.1
150	27/04/04	Premium Investors options	PRVO	Speculative Buy	0.01	166	7/12/04	Sell	0.00	0.00	0.6	-90.9	N/A	-90.9
201	6/06/06	Betcorp	BCL	Speculative Buy	3.79	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	0.4	-90.2	N/A	-90.2
188	8/11/05	Betcorp	BCL	Speculative Buy	3.35	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-89.0	N/A	-89.0
186	11/10/05	Betcorp	BCL	Speculative Buy	3.05	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-87.9	-87.9	-87.9
150	27/04/04	MMC Contrarian options	MMAO	Speculative Buy	0.03	174	26/04/05	Sell	0.00	0.00	1.0	-87.5	N/A	-87.5
100	2/04/02	Brandrill	BDL	Speculative Buy	0.31	121	18/02/03	Sell/Switch	0.04	0.00	0.9	-86.5	N/A	-86.5
348	9/07/12	Billabong International Ltd	BBG	Speculative Buy	1.09		4/06/13	Sell	0.23	0.00	0.9	-78.9	N/A	-78.9

Speculative Buy — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
81	12/06/01	Pacific Dunlop (Ansell)	PDP	Speculative Buy	4.45	107	9/07/02	Sell/Take Part Profits	6.75	0.00	1.1	51.7	31.9	31.9
82	26/06/01	Australian Magnesium	ANM	Speculative Buy	2.20	85	7/08/01	Sell	1.49	0.00	0.1	-32.3	N/A	-32.3
83	10/07/01	Axon Instruments	AXN	Speculative Buy	1.05	97	19/02/02	Sell	0.70	0.00	0.6	-33.3	N/A	-33.3
83	10/07/01	Novus Petroleum	NVS	Speculative Buy	2.24	143	20/01/04	Sell	1.88	0.00	2.5	-16.1	-6.8	-6.8
84	24/07/01	SecureNet	SNX	Speculative Buy/Hold	1.27	133	5/08/03	Hold	1.57	0.00	2.0	23.6	11.2	11.2
85	7/08/01	SMS Mgmt & Tech.	SAS (SMX)	Speculative Buy	2.70	157	3/08/04	Sell	2.10	0.09	3.0	-19.0	-6.8	-6.8
92	13/11/01	MYOB	MYO	Speculative Buy	0.70	148	30/03/04	Sell	1.23	0.05	2.4	82.3	27.5	27.5
98	5/03/02	Forest Enterprises	FEA	Speculative Buy	0.12	150	27/04/04	Sell	0.35	0.00	2.1	191.7	70.7	70.7
98	5/03/02	MYOB	MYO	Speculative Buy	0.65	148	30/03/04	Sell	1.23	0.05	2.1	96.4	40.8	40.8
99	19/03/02	Ticor	TOR	Speculative Buy	1.31	162	22/11/05	Accept Offer	1.88	0.16	3.7	55.2	14.3	14.3
100	2/04/02	Brandrill	BDL	Speculative Buy	0.31	121	18/02/03	Sell/Switch	0.04	0.00	0.9	-86.5	N/A	-86.5
103	14/05/02	Austar United Comms	AUN	Speculative Buy	0.22	105	11/06/02	Sell	0.24	0.00	0.1	9.3	N/A	9.3
103	14/05/02	Lihir Gold	LHG	Speculative Buy	1.42	123	18/03/03	Sell	0.85	0.00	0.8	-39.9	N/A	-39.9
104	28/05/02	Biota	BTA	Speculative Buy	0.47	146	2/03/04	Sell	0.71	0.00	1.8	51.1	22.9	22.9
106	25/06/02	Oil Search	OSH	Speculative Buy	0.81	153	8/06/04	Sell	1.21	0.04	2.0	54.7	24.5	24.5
108	23/07/02	Ainsworth Game Tech.	AGI	Speculative Buy	0.85	212	7/11/06	Sell	0.35	0.00	4.3	-58.8	-19.9	-19.9
108	23/07/02	AMCIL	AMH	Speculative Buy	1.61	142	9/12/03	Sell	0.03	0.00	1.4	-98.1	-98.1	-98.1
113	1/10/02	MYOB	MYO	Speculative Buy	0.67	148	30/03/04	Sell	1.23	0.04	1.5	89.4	53.8	53.8
114	15/10/02	Australian Magnesium partly paid	ANMCA	Speculative Buy	9.70		13/01/09	Sell	0.02	0.16	6.2	-98.1	-60.2	-60.2
114	15/10/02	Peppercorn Management Grp	PMG	Speculative Buy	1.00	116	12/11/02	Sell	1.78	0.00	0.1	78.0	N/A	78.0
121	18/02/03	Consolidated Minerals	CSM	Speculative Buy	0.62	140	11/11/03	Sell	1.05	0.08	0.7	81.5	N/A	81.5
125	14/04/03	Solution 6	SOH	Speculative Buy	0.43	141	25/11/03	Sell	0.64	0.00	0.6	50.6	N/A	50.6
132	22/07/03	Grand Hotel Group	GHG	Speculative Buy	0.50	161	28/09/04	Sell	0.73	0.03	1.2	52.5	52.3	52.3
137	30/09/03	Centennial Coal	CEY	Speculative Buy	2.47	162	12/10/04	Take Part Profits	4.38	0.13	1.0	82.6	83.2	83.2
141	25/11/03	Tap Oil	TAP	Speculative Buy	1.49	182	16/08/05	Take Part Profits	3.18	0.00	1.7	113.4	46.0	46.0
142	9/12/03	Ainsworth Game Techn.	AGI	Speculative Buy	0.47	212	7/11/06	Sell	0.35	0.00	2.9	-25.0	-9.1	-9.1
142	9/12/03	KAZ Group	KAZ	Speculative Buy	0.24	154	22/06/04	Sell	0.40	0.00	0.5	66.1	N/A	66.1
147	16/03/04	Grand Hotel Group	GHG	Speculative Buy	0.54	161	28/09/04	Sell	0.73	0.03	0.5	39.8	N/A	39.8

Speculative Buy — All recommendations

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150	27/04/04	MMC Contrarian options	MMAO	Speculative Buy	0.03	174	26/04/05	Sell	0.00	0.00	1.0	-87.5	N/A	-87.5
150	27/04/04	Premium Investors options	PRVO	Speculative Buy	0.01	166	7/12/04	Sell	0.00	0.00	0.6	-90.9	N/A	-90.9
150	27/04/04	Wilson Invest. Fund options	WILO	Speculative Buy	0.02	165	23/11/04	Hold	0.00	0.00	0.6	-100.0	N/A	-100.0
153	8/06/04	Sonnet Corporation	SNN	Speculative Buy	0.25	161	28/09/04	Sell	0.35	0.02	0.3	46.0	N/A	46.0
165	23/11/04	Calliden	CIX	Speculative Buy	0.53	292	23/03/10	Sell	0.27	0.01	5.3	-46.4	-10.7	-10.7
172	29/03/05	Croesus Mining	CRS	Speculative Buy	0.46	248	12/05/08	Sell	0.03	0.00	3.1	-94.6	-62.1	-62.1
173	12/04/05	Calliden	CIX	Speculative Buy	0.51	292	23/03/10	Sell	0.27	0.01	4.9	-44.3	-11.0	-11.0
176	24/05/05	Ainsworth Game Tech. conv	AGIG	Speculative Buy	1.05	212	7/11/06	Sell	0.86	0.16	1.5	-3.4	-2.4	-2.4
176	24/05/05	Miller's Retail	MRL	Speculative Buy	0.69	196	28/03/06	Sell	1.70	0.00	0.8	148.2	N/A	148.2
181	2/08/05	CPI Group	CPI	Speculative Buy	0.50	215	16/01/07	Sell	0.45	0.00	1.5	-10.0	-6.8	-6.8
186	11/10/05	Betcorp	BCL	Speculative Buy	3.05	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-87.9	-87.9	-87.9
188	8/11/05	Betcorp	BCL	Speculative Buy	3.35	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-89.0	N/A	-89.0
189	22/11/05	Charter Pacific	CHF	Speculative Buy	0.44	291	9/03/10	Sell	0.06	0.05	4.3	-75.5	-34.5	-34.5
189	22/11/05	Global Television	GTV	Speculative Buy	0.98	215	13/12/06	Accept Offer	1.03	0.00	1.1	5.6	5.6	5.6
190	6/12/05	McPherson's	MCP	Speculative Buy	2.34	264	3/02/09	Sell	0.44	0.83	3.2	-45.8	-21.0	-21.0
196	28/03/06	AVJennings	AVJ	Speculative Buy	1.31	261	14/11/08	Sell	0.45	0.14	2.6	-54.7	-29.6	-29.6
197	11/04/06	Challenger Wine Trust	CWT	Speculative Buy	0.78	311	17/01/11	Accept Offer	0.22	0.32	4.8	-30.1	-9.9	-9.9
198	25/04/06	Keycorp	KYC	Speculative Buy	0.94	216	30/01/07	Sell	0.76	0.00	0.8	-19.7	N/A	-19.7
201	6/06/06	Betcorp	BCL	Speculative Buy	3.79	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	0.4	-90.2	N/A	-90.2
201	6/06/06	Globe International	GLB	Speculative Buy	2.25	292	30/03/10	Sell	0.46	0.41	3.8	-61.5	-26.2	-26.2
215	16/01/07	Globe International	GLB	Speculative Buy	2.40	292	30/03/10	Sell	0.46	0.41	3.2	-63.9	-36.8	-36.8
228	10/07/07	Charter Pacific	CHF	Speculative Buy	0.35	291	9/03/10	Sell	0.06	0.00	2.7	-83.2	-51.0	-51.0
231	17/08/07	RHG Group	RHG	Speculative Buy	0.95	327	1/09/11	Sell	0.56	1.13	4.0	77.7	17.0	17.0
231	22/08/07	AVJennings	AVJ	Speculative Buy	1.25	261	14/11/08	Sell	0.45	0.07	1.2	-58.1	-60.1	-60.1
232	10/09/07	Challenger Wine Trust	CWT	Speculative Buy	0.77	311	17/01/11	Accept Offer	0.22	0.21	3.4	-44.5	-20.4	-20.4
233	20/09/07	RHG Group	RHG	Speculative Buy	0.80	327	1/09/11	Sell	0.56	1.13	3.9	112.4	22.9	22.9
235	16/10/07	Globe International	GLB	Speculative Buy	1.10	292	30/03/10	Sell	0.46	0.30	2.5	-31.2	-18.7	-18.7
243	7/03/08	RHG Group	RHG	Speculative Buy	0.14	327	1/09/11	Sell	0.56	1.13	3.5	1106.1	120.7	120.7

Speculative Buy — All recommendations

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252	9/07/08	BBI EPS (now Prime Infra.) incl. option	BEPPA	Speculative Buy	9.30	305	21/09/10	Sell	4.56	0.04	2.2	-50.5	-29.8	-29.8
259	10/10/08	AWE	AWE	Speculative Buy	1.93		Not Sold	-	0.45	0.21	8.7	-65.8	-14.3	-14.3
259	10/10/08	TAP Oil	TAP	Speculative Buy	0.59	432	12/01/16	Sell	0.14	0.00	7.3	-76.3	-17.4	-17.4
269	9/04/09	Babcock & Brown Japan Trust	BJT	Speculative Buy	0.28	277	23/07/09	Sell	0.39	0.05	0.3	58.2	N/A	58.2
270	20/04/09	Abacus Property Group	ABP	Speculative Buy	1.65	408	16/01/15	Sell	3.00	0.94	5.7	138.9	18.2	18.2
274	17/06/09	Goodman PLUS	GMPPA	Speculative Buy	36.00	336	27/01/12	Sell	86.00	15.79	2.6	182.7	47.0	47.0
284	2/11/09	BBI EPS (now Prime Infra.) incl. option	BEPPA	Speculative Buy	5.41	305	21/09/10	Sell	4.56	0.00	0.9	-15.8	N/A	-15.8
286	1/12/09	Oil Search	OSH	Speculative Buy	5.87		Not Sold	-	6.82	0.55	7.6	25.6	3.2	3.2
287	24/12/09	AWE	AWE	Speculative Buy	2.71		Not Sold	-	0.45	0.07	7.5	-80.9	-20.9	-20.9
294	30/04/10	Catalpa	CAH	Speculative Buy	1.60	324	11/07/11	Sell	1.41	0.00	1.2	-11.9	-8.1	-8.1
294	30/04/10	Integra Mining	IGR	Speculative Buy	0.27	306	8/10/10	Take Part Profits	0.61	0.00	0.4	130.2	N/A	130.2
294	30/04/10	Silver Lake Resources	SLR	Speculative Buy	1.20	333	17/11/11	Take Part Profits	3.59	0.00	1.5	199.2	107.2	107.2
296	21/05/10	TAP Oil	TAP	Speculative Buy	0.85	432	12/01/16	Sell	0.14	0.00	5.6	-83.5	-25.9	-25.9
301	28/07/10	Cue	CUE	Speculative Buy	0.26		4/07/12	Sell	0.18	0.00	1.9	-32.7	-17.9	-17.9
306	11/10/10	Carnarvon Petroleum	CVN	Speculative Buy	0.47		Not Sold	-	0.08	0.00	6.7	-83.2	-24.0	-24.0
308	2/11/10	Cellestis	CST	Speculative Buy	2.35	325	25/07/11	Accept Offer	3.75	0.03	0.7	60.8	N/A	60.8
308	4/11/10	TAP Oil	TAP	Speculative Buy	0.81	432	12/01/16	Sell	0.14	0.00	5.2	-82.7	-27.3	-27.3
308	8/11/10	Sirtex Medical	SRX	Speculative Buy	5.90		Not Sold	-	16.25	1.30	6.6	197.5	19.0	19.0
318	28/04/11	RHG Group	RHG	Speculative Buy	1.05	327	1/09/11	Sell	0.56	1.13	0.3	60.8	N/A	60.8
322	22/06/11	Elders Hybrids	ELDPA	Speculative Buy	44.00		4/06/13	Sell	26.50	0.00	2.0	-39.8	-22.4	-22.4
322	24/06/11	Azumah	AZM	Speculative Buy	0.55	351	29/08/12	Sell	0.12	0.00	1.2	-78.0	-63.4	-63.4
329	19/09/11	Infigen Energy	IFN	Speculative Buy	0.24	375	30/08/13	Sell	0.30	0.00	1.9	25.0	11.8	11.8
330	5/10/11	Alumina	AWC	Speculative Buy	1.44		Not Sold	-	1.92	0.31	5.7	54.8	8.6	8.6
337	16/02/12	Sunland Group	Sell DownG	Speculative Buy	0.69		16/05/13	Sell	1.68	0.03	1.3	147.6	147.6	147.6
344	17/05/12	Silver Lake Resources	SLR	Speculative Buy	2.17	424	4/09/15	Sell	0.14	0.00	3.3	-93.8	-54.7	-54.7
345	28/05/12	Kingsrose Mining	KRM	Speculative Buy	1.20	446	1/08/16	Sell	0.13	0.04	4.2	-86.2	-38.8	-38.8
348	9/07/12	Billabong International	BBG	Speculative Buy	1.09		4/06/13	Sell	0.23	0.00	0.9	-78.9	N/A	-78.9

Speculative Buy — All recommendations

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353	24/09/12	Antares Energy	AZZ	Speculative Buy	0.480		Not Sold	-	0.00	0.00	4.8	-100.0	-100.0	-100.0
359	17/01/13	Silver Lake Resources	SLR	Speculative Buy	2.95	424	4/09/15	Sell	0.14	0.00	2.6	-95.4	-70.8	-70.8
362	26/02/13	Aveo Group (was FKP)	AOG	Speculative Buy	1.60	410	19/02/15	Sell	2.51	0.05	2.0	60.0	26.7	26.7
363	8/03/13	Alumina	AWC	Speculative Buy	1.18		Not Sold	-	1.92	0.27	4.3	85.2	17.2	17.2
380	5/11/13	Beadell Resources	BDR	Speculative Buy	0.91	424	4/09/15	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	25/03/15	Sell	2.54	0.05	1.4	220.9	120.0	120.0
386	3/03/14	Vision Eye Institute	VEI	Speculative Buy	0.58	422	14/08/15	Sell	1.08	0.02	1.4	89.3	53.7	53.7
388	26/03/14	Fleetwood Corporation	FWD	Speculative Buy	2.54		Not Sold	-	2.36	0.03	3.3	-6.0	-2.0	-2.0
392	25/05/14	Ausdrill	ASL	Speculative Buy	0.96		Not Sold	-	1.84	0.07	3.1	98.6	26.3	26.3
392	25/05/14	Bradken	BKN	Speculative Buy	3.36		16/05/17	Delisted	3.25	0.11	3.0	0.0	0.0	0.0
392	25/05/14	Emeco Holdings	EHL	Speculative Buy	0.24	413	1/04/15	Sell	0.12	0.00	0.9	-52.1	N/A	-52.1
392	25/05/14	Macmahon Holdings	MAH	Speculative Buy	0.11	458	24/01/17	Sell	0.15	0.00	2.7	31.8	9.6	9.6
392	25/05/14	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	12/06/14	Acrux	ACR	Speculative Buy	0.80	400	19/09/14	Sell	1.35	0.11	0.3	83.0	N/A	83.0
396	15/07/14	Silex Systems	SLX	Speculative Buy	0.90	439	18/04/16	Sell	0.34	0.00	1.8	-62.8	-48.3	-48.3
401	26/09/14	Kingsrose Mining	KRM	Speculative Buy	0.40	446	1/08/16	Sell	0.13	0.00	1.8	-68.4	-43.7	-43.7
403	30/10/14	Bradken	BKN	Speculative Buy	3.83		16/05/17	Delisted	3.25	0.00	2.5	-15.1	-6.4	-6.4
404	12/11/14	Northern Star Resources	NST	Speculative Buy	1.00	412	25/03/15	Sell	2.54	0.00	0.4	154.0	N/A	154.0
413	1/04/15	Ausdrill	ASL	Speculative Buy	0.27		Not Sold	-	1.84	0.03	2.2	590.2	162.4	162.4
415	30/04/15	iCar Asia	ICQ	Speculative Buy	0.97		Not Sold	-	0.27	0.00	2.2	-72.5	-47.6	-47.6
418	18/06/15	PMP	PMP	Speculative Buy	0.53		Not Sold	-	0.75	0.06	2.0	53.9	25.1	25.1
424	2/09/15	Fleetwood Corp	FWD	Speculative Buy	1.40		Not Sold	-	2.36	0.00	1.8	68.6	41.7	41.7
429	11/11/15	Myer	MYR	Speculative Buy	0.94	462	21/03/17	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	-	0.27	0.00	1.5	-69.2	-54.4	-54.4
433	29/01/16	iSelect	ISU	Speculative Buy	0.90		Not Sold	-	2.01	0.06	1.4	129.7	133.0	133.0
434	8/02/16	OFX Group (OzForex)	OFX	Speculative Buy	1.93	458	2/02/17	Sell	1.31	0.08	1.0	-27.8	N/A	-27.8
435	26/02/16	FSA Group	FSA	Speculative Buy	0.96		Not Sold	-	1.36	0.14	1.3	56.5	60.8	60.8
436	17/03/16	Myer	MYR	Speculative Buy	1.25	462	21/03/17	Sell	1.10	0.07	1.0	-6.2	-6.4	-6.4
437	24/03/16	Amaysim	AYS	Speculative Buy	1.90		Not Sold	-	1.56	0.00	1.3	-17.9	-17.9	-17.9
447	10/08/16	Reckon	RKN	Speculative Buy	1.50		Not Sold	-	1.65	0.05	0.9	13.3	N/A	13.3

Speculative Buy — All recommendations

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448	24/08/16	FSA Group	FSA	Speculative Buy	1.15		Not Sold	-	1.36	0.10	0.9	27.0	N/A	27.0
451	5/10/16	Myer Holdings	MYR	Speculative Buy	1.18	462	21/03/17	Sell	1.10	0.00	0.5	-6.6	N/A	-6.6
463	6/04/17	Thorn Group	TGA	Speculative Buy	1.36		Not Sold	-	1.42	0.00	0.2	4.8	N/A	4.8
467	2/06/17	Adacel Technologies	ADA	Speculative Buy	2.35		Not Sold	-	2.35	0.00	0.1	0.0%	N/A	0.0
Number of recommendations: 117													Performance: 8.3	

Subscribe — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
132	22/07/03	Wilson Investment Fund (now WAX)	WIL	Subscribe	1	340	22/03/12	Sell	0.76	0.00	8.7	-24.0	-3.2	-3.2
136	16/09/03	Great Southern Plant. TREES	GTPG	Subscribe	100	155	6/07/04	Take Part Profits	158.00	3.35	0.8	61.3	N/A	61.3
137	30/09/03	Australian Leisure & Hospitality	ALH	Subscribe/Long Term Buy	2.4	163	26/10/04	Accept Offer	3.76	0.12	1.1	61.6	61.7	61.7
160	14/09/04	Babcock & Brown	BNB	Subscribe	5	162	12/10/04	Sell/Switch	7.85	0.00	0.1	57.0	N/A	57.0
160	14/09/04	GTP TREES2	GTPGA	Subscribe	100	270	28/04/09	Sell	7.08	25.67	4.6	-67.3	-30.5	-30.5
177	7/06/05	Tattersall's	TTS	Subscribe/Long Term Buy	2.9	264	22/01/09	Sell	2.78	0.83	3.6	24.6	6.3	6.3
185	27/09/05	GTP TREES3	GTPGB	Subscribe	100	270	28/04/09	Sell	9.49	23.29	3.6	-67.2	-36.0	-36.0
199	9/05/06	Wotif	WTF	Subscribe/Long Term Buy	2	335	6/01/12	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	3.6	289	12/02/10	Sell	3.19	0.00	3.3	-11.4	-3.4	-3.4
222	20/04/07	Platinum Asset Management	PTM	Subscribe/Long Term Buy	5	408	4/02/15	Sell	9.06	2.11	7.8	123.5	12.1	12.1
249	28/05/08	Suncorp Preference Shares	SUNPB	Subscribe	100		14/06/13	Delisted	100.00	38.64	5.0	38.6	7.9	7.9
250	10/06/08	Macquarie Conv. Pref. Shares	MQCPA	Subscribe	100		1/07/13	Compulsorily acquired	100.00	55.29	5.1	55.3	10.4	10.4
309	22/11/10	CommBank Retail Bonds	CBAHA	Subscribe	100		24/12/15	Compulsorily acquired	100.62	16.04	5.1	16.7	3.4	3.4
325	25/07/11	Collins Foods	CKF	Subscribe	2.5	330	30/09/11	Coverage Ceased	2.07	0.00	0.2	-17.2	N/A	-17.2
331	27/10/11	Woolworth Notes II	WOWHC	Subscribe	100		7/05/12	Sell	104.90	1.98	0.5	6.9	N/A	6.9
333	18/11/11	AFIC Convertible Notes	AFIG	Subscribe	100.00		28/02/17	Redeemed	100.00	32.44	5.3	32.4	5.4	5.4
Number of recommendations: 16													Performance: 7.7	



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