

Recommendations Report 2019

JUNE 2001 – JUNE 2019

18 **14.1%**
YEARS TOTAL ANNUAL RETURN*

* Total recommendations between 1 June 2001 and 30 June 2019, not dynamic



Provided by
INTELLIGENT INVESTOR

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*All performance statistics tables as at 30 June 2019

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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Dear Member,

If we had to reduce 18 years of toil, including 557 Buy recommendations, a great deal of sweat and a few tears into one solitary number, that number would be 14.1%.

Independently verified by Ernst & Young, this number represents the average annual return* of all our recommendations over the last 18 years.

RECOMMENDATIONS SUMMARY		
	No.*	Returns (per year) (%)^
Buy	428	15.1
Speculative Buy	129	9.3
Subscribe (IPOs)	16	7.7
Total recommendations (excl. Subscribe)	557	–
Total annual return (per year) (excl. Subscribe)	–	14.1
S&P/ASX 200 Total Returns Index (per year)*	–	9.3
Outperformance	–	4.8

* Total recommendations between 1 June 2001 and 30 June 2019, not dynamic

^Between 1 June 2001 and 30 June 2019

How does that compare with the overall market? Pretty well. Between 1 June 2001 and 30 June 2019, the S&P/ASX 200 Accumulation Index (adjusted for franking) returned 9.3% p.a., meaning **Intelligent Investor's** return was more than 4% higher per annum.

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 \$502,843 by 30 June 2019. If you'd invested in our average recommendation over that period, you'd have ended up with \$1,093,389, 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 2019			
	Equity Growth Portfolio (%)	S&P/ASX 200 T.R. Index (%)	Outperformance (%)
1 year	6.86	11.55	–4.69
5 years	10.39	8.85	1.54
10 years	13.75	10.02	3.73
S.I. (per yr)^	10.20	8.44	1.76
	Equity Income Portfolio (%)	S&P/ASX 200 T.R. Index (%)	Outperformance (%)
1 year	0.00	11.55	–11.55
5 years	10.06	8.85	1.21
10 years	11.25	10.02	1.23
S.I. (per yr)^	12.75	8.44	4.31

* 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 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,



Nathan Bell,
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 15.1% a year between June 2001 and June 2019. That compares favourably with the S&P/ASX 200 Total Return Index's 9.3% return over the same period.

Our performance over the past 18 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%. 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 12.8% and 10.2% a year respectively since inception) offer a better insight into how a 'real world' portfolio would have performed.

Methodology

This is our thirteenth 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, eurekareport.com.au and investsmart.com.au (the "InvestSMART Group websites") between 1 June 2001 and 30 June 2019.
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 28 June 2019 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 28 June 2019 (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 (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, or made available online at intelligentinvestor.com.au, eurekareport.com.au and investsmart.com.au (the "InvestSMART Group websites") between 1 June 2001 and 30 June 2019.

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

Andrew Ward
Director
Dated this 31 Oct 2019



Please note: The primary format of Intelligent Investor recommendations moved from a fortnightly printed magazine to online publishing after issue 515. As such, issue numbers are no longer provided next to recommendations made after this issue. These recommendations can be found online at intelligentinvestor.com.au.

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	09/07/2002	Great Southern Plantations	GTP	Long Term Buy	0.58	147	16/3/04	Take Part Profits	2.55	0.14	1.7	364	186	186
173	12/04/2005	Mortgage Choice	MOC	Long Term Buy	1.00	197	11/4/06	Take Part Profits	2.48	0.19	1.0	167	N/A	167
184	13/09/2005	Miller's Retail	MRL	Buy	0.86	196	28/3/06	Sell	1.70	–	0.5	98	N/A	98
81	12/06/2001	Colorado Group	CDO	Buy	1.66	103	14/5/02	Sell/Switch	3.05	0.13	0.9	91	N/A	91
81	12/06/2001	Great Southern Plantations	GTP	Long Term Buy	0.65	147	16/3/04	Take Part Profits	2.55	0.57	2.8	380	87	87
358	06/12/2012	Village Roadshow	VRL	Long Term Buy	3.80	393	4/6/14	Sell	7.94	0.86	1.5	132	79	79
84	24/07/2001	FKP	FKP	Strong Buy	0.81	120	4/2/03	Take Part Profits	1.48	0.21	1.5	109	75	75
249	23/05/2008	NIB Holdings	NHF	Long Term Buy	0.70	286	26/11/09	Sell	1.40	0.14	1.5	119	71	71
456	13/12/2016	Flight Centre Travel Group	FLT	Buy	30.62	–	21/6/18	Sell	63.82	2.18	1.5	116	68	68
89	02/10/2001	Amalgamated Holdings	AHD	Long Term Buy	1.64	97	19/2/02	Take Profits	2.76	–	0.4	68	N/A	68

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	26/09/2008	Timbercorp Orchard Trust	TODHA	Buy for Yield	87.50	–	Not Sold	–	N/A	4.00	10.8	–95	–100	–100
458	02/02/2017	Navitas	NVT	Buy	4.40	–	19/7/18	Sell	4.25	0.41	1.5	6	–96	–96
232	10/09/2007	Timbercorp Bonds	TIMHB	Buy for Yield	92.85	–	Not Sold	–	N/A	15.59	11.8	–83	–86	–86
246	18/04/2008	GTP TREES3	GTPGB	Buy for Yield	68.40	270	28/4/09	Sell	9.49	3.90	1.0	–80	–84	–84
232	10/09/2007	GTP TREES2	GTPGA	Buy for Yield	100.05	270	28/4/09	Sell	7.08	9.63	1.6	–83	–79	–79
221	10/04/2007	Timbercorp	TIM	Strong Buy	1.85	270	17/4/09	Sell	0.07	0.12	2.0	–90	–77	–77
232	10/09/2007	Timbercorp Conv. Notes	TIMG	Buy for Yield	94.00	270	17/4/09	Sell	6.50	15.06	1.6	–77	–76	–76
232	10/09/2007	Timbercorp Preference Shares	TIMPB	Buy for Yield	2.05	270	17/4/09	Sell	0.12	0.29	1.6	–80	–73	–73
428	29/10/2015	Woolworths	WOW	Buy	24.70	–	Not Sold	–	33.23	4.41	3.7	52	–69	–69
216	30/01/2007	GTP TREES2	GTPGA	Buy for Yield	101.50	270	28/4/09	Sell	7.08	12.83	2.2	–80	–67	–67

*Sale price, or price as at 28 June 2019 if stock remains unsold.

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	01/06/2001	Tempo Services	TEM	Buy	2.13	150	27/4/04	Sell	1.14	0.37	2.9	−29	−12	−12
80	01/06/2001	Adsteam	ADZ	Long Term Buy	2.17	132	22/7/03	Sell Down	1.50	0.33	2.1	−16	−7	−7
80	01/06/2001	Macquarie Group	MQG	Buy	32.00	–	19/3/18	Sell	105.66	53.29	16.8	397	13	13
80	01/06/2001	Santos	STO	Accumulate	6.55	254	11/8/08	Sell	17.28	3.44	7.2	216	19	19
80	01/06/2001	Tap Oil	TAP	Accumulate	1.24	182	16/8/05	Take Part Profits	3.18	–	4.2	156	23	23
80	01/06/2001	Just Jeans	JJS	Buy	1.10	87	4/9/01	Accept Offer	1.38	–	0.3	25	N/A	25
80	01/06/2001	Abigroup	ABG	Long Term Buy	2.12	139	31/10/03	Hold	3.90	0.30	2.4	98	33	33
80	01/06/2001	Toll Holdings	TOL	Accumulate	4.32	91	30/10/01	Take Part Profits	6.81	0.06	0.4	59	N/A	59
81	12/06/2001	Aristocrat Leisure	ALL	Long Term Buy	6.70	146	2/3/04	Take Part Profits	2.73	0.37	2.7	−54	−24	−24
81	12/06/2001	CSR	CSR	Long Term Buy	6.73	157	3/8/04	Sell	8.36	0.66	3.1	34	9	9
81	12/06/2001	Great Southern Plantations	GTP	Long Term Buy	0.65	147	16/3/04	Take Part Profits	2.55	0.57	2.8	380	87	87
81	12/06/2001	Colorado Group	CDO	Buy	1.66	103	14/5/02	Sell/Switch	3.05	0.13	0.9	91	N/A	91
82	26/06/2001	Miller's Retail	MRL	Long Term Buy	3.48	196	28/3/06	Sell	1.70	0.58	4.8	−34	−9	−9
82	26/06/2001	Westfield Holdings	WSF	Long Term Buy	13.44	–	Not Sold	–	N/A	12.73	18.0	121	0	0
82	26/06/2001	Suncorp Metway	SME (SUN)	Long Term Buy	14.76	168	1/2/05	Take Part Profits	18.55	2.97	3.6	46	11	11
82	26/06/2001	Amcor	AMC	Long Term Buy	6.73	123	18/3/03	Take Profits/Hold	8.11	0.69	1.7	31	15	15
82	26/06/2001	SimsMetal (Sims Group)	SMS	Long Term Buy	5.72	136	16/9/03	Take Part Profits	10.60	0.06	2.2	86	28	28
83	10/07/2001	Central Equity	CEQ	Buy for Yield	2.04	136	16/9/03	Sell	2.04	0.34	2.2	17	9	9
83	10/07/2001	Envestra	ENV	Buy for Yield	0.80	108	23/7/02	Sell	0.84	0.10	1.0	17	19	19
83	10/07/2001	TAB Qld (UNITAB)	TQL (UTB)	Long Term Buy	2.62	158	17/8/04	Take Part Profits	9.31	0.70	3.1	282	60	60
83	24/07/2001	BankWest	BWA	Buy	4.33	109	6/8/02	Sell	4.15	0.25	1.0	2	2	2
83	24/07/2001	Australand	ALZ	Buy for Yield	1.60	136	16/9/03	Sell	1.75	0.37	2.1	33	17	17
84	24/07/2001	Tabcorp	TAH	Long Term Buy	9.08	136	16/9/03	Take Part Profits	11.39	2.23	2.1	50	25	25
84	24/07/2001	FKP	FKP	Strong Buy	0.81	120	4/2/03	Take Part Profits	1.48	0.21	1.5	109	75	75
85	07/08/2001	Sons of Gwalia	SGW	Buy	7.75	128	27/5/03	Sell Down/Hold	2.14	0.20	1.8	−70	−56	−56
85	07/08/2001	Pacifica	PBB	Long Term Buy	3.84	164	9/11/04	Sell	3.74	–	3.3	−3	−1	−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 (%)	
85	07/08/2001	Hills Motorway	HLY	Long Term Buy	5.21	174	26/4/05	Sell	10.94	0.91	3.7	127	28	28	
86	21/08/2001	Brazin	BRZ	Long Term Buy	1.34	122	4/3/03	Sell/Switch	1.20	0.25	1.5	8	6	6	
86	21/08/2001	Woodside Petroleum	WPL	Long Term Buy	13.69	254	11/8/08	Sell	51.80	8.00	7.0	337	26	26	
86	21/08/2001	Tab	TAB	Buy	2.67	149	13/4/04	Sell	4.69	0.61	2.6	99	34	34	
86	24/08/2001	Australian Infrastructure	AIX	Long Term Buy	1.63	167	18/1/05	Sell	2.56	0.40	3.4	82	20	20	
87	04/09/2001	STW Communications	SGN	Long Term Buy	3.82	372	9/7/13	Sell	1.64	2.02	11.8	−4	−1	−1	
87	04/09/2001	Mayne Nick. (Mayne Group)	MAY	Long Term Buy	6.24	90	16/10/01	Take Part Profits	7.38	−	0.1	18	N/A	18	
87	04/09/2001	Sydney Aquarium	SAQ	Buy for Yield	3.60	178	21/6/05	Take Part Profits	5.64	1.47	3.8	98	25	25	
87	04/09/2001	Lang Corp (Patrick Corp)	LAC (PRK)	Long Term Buy	11.19	108	23/7/02	Sell/Switch	15.36	0.06	0.9	38	N/A	38	
88	18/09/2001	Southcorp	SRP	Long Term Buy	7.20	102	30/4/02	Sell/Switch	5.81	−	0.6	−19	N/A	−19	
88	18/09/2001	Brambles Industries	BIL	Long Term Buy	9.92	153	8/6/04	Sell	6.04	0.71	2.7	−32	−15	−15	
88	18/09/2001	Foster's Group	FGL	Long Term Buy	4.58	186	11/10/05	Take Part Profits	5.49	1.07	4.1	43	10	10	
88	18/09/2001	Harvey World Travel	HWT	Long Term Buy	0.50	146	2/3/04	Take Part Profits	1.40	0.08	2.5	196	56	56	
89	02/10/2001	Commonwealth Bank	CBA	Long Term Buy	27.85	270	28/4/09	Sell	35.71	22.04	7.6	107	13	13	
89	02/10/2001	United Energy	UEL	Buy for Yield	2.79	130	24/6/03	Accept Offer	3.15	0.37	1.7	26	17	17	
89	02/10/2001	Amalgamated Holdings	AHD	Long Term Buy	1.64	97	19/2/02	Take Profits	2.76	−	0.4	68	N/A	68	
90	16/10/2001	Sonic Healthcare	SHL	Long Term Buy	8.10	99	19/3/02	Sell	6.00	−	0.4	−26	N/A	−26	
90	16/10/2001	Rio Tinto	RIO	Long Term Buy	33.70	254	11/8/08	Sell	113.29	15.15	6.8	281	23	23	
90	16/10/2001	Hill 50	HFY	Long Term Buy	0.91	99	19/3/02	Sell	1.40	−	0.4	54	N/A	54	
91	30/10/2001	Westfield Trust	WFT	Buy for Yield	3.44	−	Not Sold	−	N/A	3.19	17.7	130	−1	−1	
92	13/11/2001	Perpetual	PPT	Long Term Buy	38.10	159	31/8/04	Take Part Profits	46.00	10.57	2.8	48	15	15	
92	13/11/2001	APN News & Media	APN	Long Term Buy	3.45	218	22/2/07	Sell	5.98	1.21	5.3	108	16	16	
93	27/11/2001	Telstra	TLS	Long Term Buy	5.41	289	12/2/10	Sell	3.19	3.33	8.2	20	3	3	
93	27/11/2001	General Property Trust	GPT	Buy for Yield	2.76	158	17/8/04	Sell	3.52	0.57	2.7	48	15	15	
93	27/11/2001	Australian Pipeline Trust	APA	Buy for Yield	2.66	172	29/3/05	Sell	3.85	0.83	3.3	76	20	20	
93	27/11/2001	CMI	CMI	Buy	1.10	145	17/2/04	Sell	2.21	0.29	2.2	127	42	42	

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	11/12/2001	James Hardie	JHX	Long Term Buy	4.85	156	20/7/04	Sell	6.07	0.20	2.6	29	9	9
94	11/12/2001	Stockland Group	SGP	Buy for Yield	4.38	164	9/11/04	Sell	5.96	1.04	2.9	60	18	18
95	22/01/2002	Westfield America Trust	WFA	Buy for Yield	1.91	–	Not Sold	–	N/A	1.80	17.4	126	–1	–1
95	22/01/2002	PaperlinX	PPX	Buy for Yield	5.05	157	3/8/04	Sell	5.32	0.85	2.5	22	9	9
95	22/01/2002	Suncorp Metway	SUN	Buy	14.50	168	1/2/05	Take Part Profits	18.55	2.57	3.0	46	15	15
95	22/01/2002	Publishing & Broadcasting	PBL	Long Term Buy	9.72	159	31/8/04	Take Part Profits	13.64	0.87	2.6	49	18	18
95	22/01/2002	National Foods	NFD	Buy for Yield/Hold	2.97	176	24/5/05	Accept Offer	6.40	1.04	3.3	151	40	40
96	05/02/2002	Portman Mining	PMM	Buy for Yield	1.76	133	5/8/03	Sell	1.35	0.19	1.5	–13	–9	–9
96	05/02/2002	Downer EDI	DOW	Long Term Buy	0.80	130	24/6/03	Take Profits	0.74	0.12	1.4	7	8	8
96	05/02/2002	ING Office Fund	IOF	Buy for Yield	1.18	160	14/9/04	Sell	1.29	0.26	2.6	31	13	13
97	19/02/2002	Auriongold	AOR	Long Term Buy	2.85	112	17/9/02	Sell/Switch	3.55	0.07	0.6	27	N/A	27
98	05/03/2002	Mayne Nick. (Mayne Grp)	MAY	Long Term Buy	5.72	154	22/6/04	Sell	3.18	0.24	2.3	–40	–23	–23
98	05/03/2002	Leighton Holdings	LEI	Long Term Buy	10.50	195	14/3/06	Sell	17.70	2.73	4.0	95	20	20
98	05/03/2002	Fantastic Holdings	FAN	Long Term Buy	1.55	207	29/8/06	Sell	2.85	0.48	4.5	186	29	29
99	19/03/2002	Transurban	TCL	Long Term Buy	3.90	131	8/7/03	Take Profits	4.66	0.13	1.3	23	15	15
100	02/04/2002	OPSM	OPS	Long Term Buy	3.50	137	15/2/05	Hold	4.20	0.57	2.9	36	12	12
100	02/04/2002	Bank of Queensland	BOQ	Long Term Buy	7.05	125	15/4/03	Sell/Switch	7.70	0.66	1.0	19	19	19
100	02/04/2002	Macquarie Goodman Industrial	MGI	Buy for Yield	1.43	163	26/10/04	Sell	1.95	0.32	2.6	59	22	22
101	16/04/2002	Computershare	CPU	Long Term Buy	2.56	–	15/12/17	Sell	16.31	3.93	15.7	691	17	17
102	30/04/2002	GasNet	GAS	Buy for Yield	1.94	210	17/10/06	Accept Offer	2.99	0.95	4.5	103	20	20
102	30/04/2002	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	21	21
102	30/04/2002	Woodside Petroleum	WPL	Long Term Buy	13.53	254	11/8/08	Sell	51.80	7.00	6.3	335	28	28
103	14/05/2002	Coles Myer	CML	Long Term Buy	6.49	129	10/6/03	Sell	6.94	–	1.1	7	7	7
104	28/05/2002	Auriongold	AOR	Long Term Buy	4.60	112	17/9/02	Sell/Switch	3.55	0.07	0.3	–21	N/A	–21
104	28/05/2002	Harvey Norman	HVN	Long Term Buy	3.00	383	15/1/14	Sell	3.27	1.56	11.6	61	5	5
104	28/05/2002	Macquarie Countrywide	MCW	Buy for Yield	1.68	177	7/6/05	Sell	2.00	0.42	3.0	44	14	14

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	11/06/2002	Strathfield	SRA	Long Term Buy	0.49	133	5/8/03	Sell	0.14	–	1.2	–71	–57	–57	
105	11/06/2002	National Australia Bank	NAB	Long Term Buy	36.42	270	28/4/09	Sell	21.43	15.58	6.9	2	0	0	
107	09/07/2002	Gowing Bros	GOW	Long Term Buy	1.75	328	15/9/11	Coverage Ceased	2.20	1.64	9.2	119	12	12	
107	09/07/2002	Great Southern Plantations	GTP	Long Term Buy	0.58	147	16/3/04	Take Part Profits	2.55	0.14	1.7	364	186	186	
110	20/08/2002	Computershare Reset Prefs	CPUPA	Buy for Yield	86.50	151	1/5/04	Take Part Profits	105.30	11.80	1.7	35	24	24	
112	17/09/2002	Perpetual	PPT	Long Term Buy	37.00	159	31/8/04	Take Part Profits	46.00	8.29	2.0	47	22	22	
112	17/09/2002	Macquarie Airports	MAP	Long Term Buy	1.27	171	15/3/05	Sell	3.26	0.25	2.5	176	52	52	
112	17/09/2002	CMI	CMI	Buy	1.25	145	17/2/04	Sell	2.21	0.21	1.4	94	61	61	
113	01/10/2002	Tempo Services	TEM	Long Term Buy	1.93	150	27/4/04	Sell	1.14	0.21	1.6	–30	–22	–22	
116	12/11/2002	ANZ Bank	ANZ	Long Term Buy	17.63	270	28/4/09	Sell	16.77	10.04	6.5	52	8	8	
116	12/11/2002	Westpac Banking Corp	WBC	Long Term Buy	14.09	270	28/4/09	Sell	19.76	9.84	6.5	110	15	15	
117	26/11/2002	MIM	MIM	Hold for Upside/ Speculative Buy	1.47	129	10/6/03	Hold	1.72	–	0.5	17	N/A	17	
119	21/01/2003	Sydney Aquarium	SAQ	Long Term Buy	4.42	178	21/6/05	Take Part Profits	5.64	0.97	2.4	50	25	25	
120	07/02/2003	Australian Infrastructure	AIX	Long Term Buy	1.29	167	18/1/05	Sell	2.56	0.27	1.9	120	51	51	
121	18/02/2003	Ten Network Holdings	TEN	Long Term Buy	2.11	160	14/9/04	Take Part Profits	3.50	0.41	1.6	85	53	53	
122	04/03/2003	Aristocrat Leisure	ALL	Long Term Buy	1.76	146	2/3/04	Take Part Profits	2.73	0.09	1.0	60	N/A	60	
123	18/03/2003	Templeton Global Growth	TGG	Long Term Buy	0.97	340	21/3/12	Sell	0.72	0.34	9.0	14	2	2	
124	01/04/2003	Deutsche Diviersified Fund	DDF	Buy for Yield	1.18	158	17/8/04	Sell	1.25	0.12	1.4	16	11	11	
124	01/04/2003	Spotless Group	SPT	Long Term Buy	3.97	218	19/2/07	Sell	5.05	1.16	3.9	56	13	13	
124	01/04/2003	Seven Network	SEV	Long Term Buy	3.73	136	16/9/03	Take Profits	5.50	–	0.5	47	N/A	47	
128	27/05/2003	Cabcharge	CAB	Long Term Buy	2.90	275	29/6/09	Sell	4.99	2.03	6.1	142	18	18	
129	10/06/2003	Toll Holdings	TOL	Long Term Buy	7.00	197	11/4/06	Take Part Profits	13.44	0.99	2.8	106	28	28	
130	24/06/2003	ROC Oil	ROC	Buy	1.13	289	4/2/10	Sell	0.45	–	6.6	–54	–11	–11	
130	24/06/2003	Fletcher Building	FBU	Long Term Buy	3.30	225	25/5/07	Take Part Profits	11.70	1.72	3.9	307	46	46	
135	02/09/2003	MIA Group	MIA	Long Term Buy	0.65	157	3/8/04	Sell	1.03	0.05	0.9	65	N/A	65	
137	30/09/2003	General Property Trust	GPT	Buy for Yield	2.75	158	17/8/04	Sell	3.52	0.22	0.9	36	N/A	36	

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	11/11/2003	ANZ Bank	ANZ	Buy	16.28	270	28/4/09	Sell	16.77	8.69	5.5	56	10	10
140	11/11/2003	GasNet	GAS	Buy for Yield	2.06	210	17/10/06	Accept Offer	2.99	0.62	2.9	75	23	23
142	09/12/2003	Australian Pipeline Trust	APA	Buy for Yield	2.55	172	29/3/05	Sell	3.85	0.31	1.3	63	40	40
143	20/01/2004	MMC Contrarian	MMA	Buy	0.91	328	15/9/11	Coverage Ceased	0.47	0.49	7.7	5	1	1
143	20/01/2004	Cochlear	COH	Long Term Buy	22.00	408	11/2/15	Sell	86.08	24.18	11.1	401	19	19
144	03/02/2004	Templeton Global Growth	TGG	Buy	1.10	340	21/3/12	Sell	0.72	0.34	8.1	1	0	0
145	17/02/2004	Harvey Norman	HVN	Long Term Buy	2.84	383	15/1/14	Sell	3.27	1.46	9.9	66	6	6
147	16/03/2004	Macquarie Group	MQG	Long Term Buy	34.17	–	19/3/18	Sell	105.66	51.16	14.0	359	15	15
151	11/05/2004	Westpac Banking Corp	WBC	Long Term Buy	16.89	270	28/4/09	Sell	19.76	8.21	5.0	66	13	13
155	06/07/2004	Westfield Group	WDC	Long Term Buy	15.38	–	Not Sold	–	N/A	14.59	15.0	105	–1	–1
155	06/07/2004	ABB Grain	ABB	Long Term Buy	7.00	287	25/9/09	Accept Offer	8.70	1.66	5.2	48	9	9
158	17/08/2004	ARB Corp	ARP	Long Term Buy	3.53	–	21/5/13	Sell	13.49	3.04	8.8	368	24	24
159	31/08/2004	Infomedia	IFM	Buy	0.63	327	30/8/11	Coverage Ceased	0.22	0.46	7.0	8	2	2
159	31/08/2004	Santos	STO	Long Term Buy	6.60	254	11/8/08	Sell	17.28	1.94	3.9	191	33	33
163	26/10/2004	ABB Grain	ABB	Long Term Buy	7.05	287	25/9/09	Accept Offer	8.70	1.26	4.9	41	8	8
167	18/01/2005	ROC Oil	ROC	Long Term Buy	1.85	289	4/2/10	Sell	0.45	–	5.0	–74	–24	–24
168	01/02/2005	Flight Centre	FLT	Long Term Buy	15.92	292	30/3/10	Take Part Profits	21.04	4.14	5.2	58	11	11
168	01/02/2005	HPAL	HPX	Long Term Buy	1.75	216	30/1/07	Sell	2.28	0.40	2.0	53	27	27
169	15/02/2005	Century Australia	CYA	Long Term Buy	1.05	311	6/1/11	Sell	0.77	0.78	5.9	48	9	9
170	01/03/2005	MMC Contrarian	MMA	Buy	1.05	328	15/9/11	Coverage Ceased	0.47	0.48	6.5	–10	–2	–2
170	01/03/2005	ARB Corporation	ARP	Long Term Buy	3.78	–	21/5/13	Sell	13.49	2.66	8.2	327	23	23
171	15/03/2005	Templeton Global Growth	TGG	Long Term Buy	1.20	340	21/3/12	Sell	0.72	0.30	7.0	–11	–2	–2
171	15/03/2005	Woolworths WINS	WOWHA	Buy for Yield	103.49	201	5/6/06	Redeemed	100.00	9.41	1.2	6	6	6
171	15/03/2005	Publishing & Broadcasting PARS	CMJHA	Buy for Yield	101.95	226	29/6/07	Redeemed	100.00	17.84	2.3	16	8	8
172	29/03/2005	Wilson Investment Fund (now WAX)	WIL	Long Term Buy	0.95	340	22/3/12	Sell	0.76	–	7.0	–20	–3	–3
172	29/03/2005	Rebel Sport	REB	Long Term Buy	2.71	218	23/2/07	Sell	4.57	0.36	1.9	82	37	37

BUY RECOMMENDATIONS															
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173	12/04/2005	Commonwealth Bank PERLS	CBAPA	Buy for Yield	203.85	195	6/4/06	Redeemed	200.00	–	1.0	–2	N/A	–2	
173	12/04/2005	Mortgage Choice	MOC	Long Term Buy	1.00	197	11/4/06	Take Part Profits	2.48	0.19	1.0	167	N/A	167	
174	26/04/2005	HGL	HNG	Long Term Buy	1.75	328	15/9/11	Coverage Ceased	1.06	0.08	6.4	–35	–7	–7	
176	24/05/2005	Australian Wealth Management (now IFL)	AUW	Long Term Buy	0.98	314	24/2/11	Take Part Profits	7.95	2.31	5.8	182	23	23	
176	24/05/2005	JB Hi-Fi	JBH	Long Term Buy	3.43	196	28/3/06	Take Part Profits	4.90	0.10	0.8	46	N/A	46	
177	07/06/2005	Servcorp	SRV	Long Term Buy	2.60	–	20/11/18	Sell	3.52	3.35	13.5	164	11	11	
178	21/06/2005	Colorado Group	CDO	Long Term Buy	4.74	209	3/10/06	Accept Offer	4.18	1.66	1.3	23	17	17	
179	05/07/2005	Fantastic Holdings	FAN	Long Term Buy	3.50	207	29/8/06	Sell	2.85	0.15	1.2	–6	–6	–6	
184	13/09/2005	Miller's Retail	MRL	Buy	0.86	196	28/3/06	Sell	1.70	–	0.5	98	N/A	98	
185	27/09/2005	Tattersall's	TTS	Long Term Buy	3.27	264	22/1/09	Sell	2.78	0.83	3.3	10	3	3	
186	11/10/2005	GTP TREES2	GTPGA	Buy for Yield	103.70	270	28/4/09	Sell	7.08	22.47	3.5	–72	–41	–41	
186	11/10/2005	OFM Group	OFG	Long Term Buy	1.95	291	12/3/10	Sell	0.60	0.56	4.4	–41	–15	–15	
187	25/10/2005	Ten Network Holdings	TEN	Buy for Yield	3.41	266	23/2/09	Sell	0.81	0.69	3.3	–56	–26	–26	
187	25/10/2005	Carter Holt Harvey	CHY	Buy	2.34	196	4/4/06	Accept Offer	2.33	–	0.4	0	N/A	0	
187	25/10/2005	Telstra	TLS	Long Term Buy	4.22	289	12/2/10	Sell	3.19	1.69	4.3	16	4	4	
187	25/10/2005	Cochlear	COH	Long Term Buy	36.39	408	11/2/15	Sell	86.08	21.91	9.3	197	14	14	
189	22/11/2005	Fleetwood	FWD	Long Term Buy	7.41	270	16/4/09	Take Part Profits	6.06	3.12	3.4	24	7	7	
189	22/11/2005	Volante	VGL	Long Term Buy	0.96	196	4/4/06	Accept Offer	1.05	0.03	0.4	12	N/A	12	
190	06/12/2005	Publishing & Broadcasting PARS	CMJHA	Buy for Yield	103.20	226	29/6/07	Redeemed	100.00	13.92	1.6	10	7	7	
190	06/12/2005	Wattyl	WYL	Long Term Buy	2.50	193	15/2/06	Sell	3.57	–	0.2	43	N/A	43	
192	31/01/2006	Ten Network Holdings	TEN	Long Term Buy	2.97	266	23/2/09	Sell	0.81	0.51	3.1	–56	–28	–28	
193	14/02/2006	Publishing & Broad. (now CWN & CMJ)	PBL	Long Term Buy	16.20	277	30/7/09	Sell	13.86	22.57	3.5	125	49	49	
193	15/02/2006	GWA International	GWT	Long Term Buy	3.01	261	6/11/08	Sell	2.90	0.90	2.7	26	11	11	
195	14/03/2006	APN News & Media	APN	Long Term Buy	4.88	218	22/2/07	Sell	5.98	0.28	0.9	28	N/A	28	
197	11/04/2006	Premium Investors	PRV	Long Term Buy	1.02	281	24/9/09	Sell/Take Part Profits	0.87	0.29	3.5	14	4	4	
199	09/05/2006	Burns Philp	BPC	Long Term Buy	0.97	211	31/10/06	Accept Offer	1.10	–	0.5	14	N/A	14	

BUY RECOMMENDATIONS														
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200	23/05/2006	ROC Oil	ROC	Buy	3.64	289	4/2/10	Sell	0.45	–	3.7	–87	–40	–40
200	23/05/2006	Salmat	SLM	Long Term Buy	2.80	263	9/1/09	Sell	3.21	0.80	2.6	43	14	14
201	06/06/2006	Tap Oil	TAP	Long Term Buy	1.87	237	7/11/07	Sell	2.47	–	1.4	32	20	20
203	04/07/2006	SP Telemedia	SOT	Long Term Buy	0.77	233	25/9/07	Sell	0.45	0.20	1.2	–16	–16	–16
205	01/08/2006	Corporate Express	CXP	Long Term Buy	5.75	300	13/7/10	Accept Offer	4.86	2.44	4.0	27	7	7
206	15/08/2006	GTP TREES2	GTPGA	Buy for Yield	99.25	270	28/4/09	Sell	7.08	16.04	2.7	–77	–56	–56
209	26/09/2006	GrainCorp	GNC	Long Term Buy	7.68	282	13/10/09	Sell	7.15	0.14	3.0	–5	–2	–2
209	26/09/2006	Gowing Bros	GOW	Long Term Buy	3.10	328	15/9/11	Coverage Ceased	2.20	1.15	5.0	8	2	2
209	26/09/2006	Treasury Group	TRG	Long Term Buy	10.90	407	12/1/15	Coverage Ceased	11.82	4.63	8.3	51	6	6
210	10/10/2006	QM Technologies	QMT	Long Term Buy	2.61	243	5/3/08	Sell	3.40	0.41	1.4	46	30	30
215	16/01/2007	SP Telemedia	SOT	Long Term Buy	0.82	233	25/9/07	Sell	0.45	0.18	0.7	–23	N/A	–23
215	16/01/2007	Washington H Soul Pattinson	SOL	Long Term Buy	8.80	–	12/9/18	Sell	25.14	8.23	11.7	279	15	15
216	30/01/2007	GTP TREES2	GTPGA	Buy for Yield	101.50	270	28/4/09	Sell	7.08	12.83	2.2	–80	–67	–67
216	30/01/2007	Goodman Fielder	GFF	Long Term Buy	2.39	267	4/3/09	Sell	1.06	0.37	2.1	–40	–25	–25
216	30/01/2007	Brickworks	BKW	Long Term Buy	12.45	–	Not Sold	–	16.29	7.66	12.4	92	7	7
218	15/02/2007	Cochlear	COH	Long Term Buy	59.33	408	11/2/15	Sell	86.08	20.48	8.0	80	9	9
219	01/03/2007	Flight Centre	FLT	Long Term Buy	15.00	292	30/3/10	Take Part Profits	21.04	2.39	3.1	56	17	17
221	10/04/2007	Timbercorp	TIM	Strong Buy	1.85	270	17/4/09	Sell	0.07	0.12	2.0	–90	–77	–77
223	27/04/2007	Souls Private Equity	SOE	Buy	0.22	315	17/3/11	Sell	0.08	0.01	3.9	–57	–21	–21
223	04/05/2007	Fisher & Paykel Appliances	FPA	Long Term Buy	3.21	321	6/6/11	Coverage Ceased	0.49	0.29	4.1	–76	–35	–35
224	17/05/2007	Sigma Pharmaceuticals	SIP	Long Term Buy	2.42	293	1/4/10	Sell	0.47	–	2.9	–81	–42	–42
225	27/05/2007	Platinum Asset Management	PTM	Long Term Buy	7.74	408	4/2/15	Sell	9.06	2.31	7.7	47	6	6
229	30/07/2007	Select Harvests	SHV	Long Term Buy	10.40	287	14/1/10	Sell	4.45	1.31	2.5	–45	–24	–24
229	31/07/2007	Flight Centre	FLT	Long Term Buy	17.55	292	30/3/10	Take Part Profits	21.04	2.39	2.7	33	13	13
230	07/08/2007	Corporate Express	CXP	Long Term Buy	6.35	300	13/7/10	Accept Offer	4.86	2.14	2.9	10	4	4
230	09/08/2007	Ten Network Holdings	TEN	Buy for Yield	2.55	266	23/2/09	Sell	0.81	0.22	1.5	–60	–49	–49

BUY RECOMMENDATIONS															
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230	10/08/2007	Servcorp	SRV	Long Term Buy	4.80		20/11/18	Sell	3.52	2.91	11.3	34	4	4	
231	16/08/2007	STW Communications	SGN	Long Term Buy	2.22	372	9/7/13	Sell	1.64	0.66	5.9	4	1	1	
232	10/09/2007	Timbercorp Bonds	TIMHB	Buy for Yield	92.85		Not Sold	–	N/A	15.59	11.8	–83	–86	–86	
232	10/09/2007	GTP TREES2	GTPGA	Buy for Yield	100.05	270	28/4/09	Sell	7.08	9.63	1.6	–83	–79	–79	
232	10/09/2007	Timbercorp Conv. Notes	TIMG	Buy for Yield	94.00	270	17/4/09	Sell	6.50	15.06	1.6	–77	–76	–76	
232	10/09/2007	Timbercorp Pref. Shares	TIMPB	Buy for Yield	2.05	270	17/4/09	Sell	0.12	0.29	1.6	–80	–73	–73	
232	10/09/2007	Willmott PINES	WFLPA	Buy for Yield	96.00	277	24/7/09	Sell	68.25	20.01	1.9	–8	–5	–5	
237	16/11/2007	Macquarie Group	MQG	Long Term Buy	80.55		19/3/18	Sell	105.66	40.03	10.3	81	7	7	
238	03/12/2007	Sigma Pharmaceuticals	SIP	Buy	1.64	293	1/4/10	Sell	0.47	–	2.3	–72	–40	–40	
238	03/12/2007	Templeton Global Growth	TGG	Long Term Buy	1.30	340	21/3/12	Sell	0.72	0.07	4.3	–39	–11	–11	
239	14/01/2008	Mortgage Choice	MOC	Buy for Yield	2.18	269	7/4/09	Sell	0.93	0.27	1.2	–45	–49	–49	
240	24/01/2008	Australian Wealth Management (now IFL)	AUW	Long Term Buy	1.92	314	24/2/11	Take Part Profits	7.95	1.17	3.1	27	9	9	
241	07/02/2008	Perpetual	PPT	Long Term Buy	55.70	338	24/2/12	Sell	24.43	11.79	4.0	–35	–12	–12	
243	04/03/2008	GPT Group	GPT	Buy for Yield	2.96	260	29/10/08	Sell	0.88	0.11	0.7	–66	N/A	–66	
244	13/03/2008	Tatts Group	TTS	Long Term Buy	3.39	264	22/1/09	Sell	2.78	0.15	0.9	–14	N/A	–14	
244	14/03/2008	Harvey Norman	HVN	Long Term Buy	3.63	383	15/1/14	Sell	3.27	0.99	5.8	17	3	3	
246	10/04/2008	Envestra	ENV	Buy for Yield	0.76	263	16/12/08	Sell	0.33	0.08	0.7	–46	N/A	–46	
246	18/04/2008	GTP TREES3	GTPGB	Buy for Yield	68.40	270	28/4/09	Sell	9.49	3.90	1.0	–80	–84	–84	
247	24/04/2008	Sydney Airport (fka Macquarie Airports)	SYD	Long Term Buy	3.05		Not Sold	–	8.04	3.78	11.2	288	18	18	
249	23/05/2008	NIB Holdings	NHF	Long Term Buy	0.70	286	26/11/09	Sell	1.40	0.14	1.5	119	71	71	
250	11/06/2008	DEXUS RENTS	DXRPA	Buy for Yield	89.95	320	27/5/11	Sell	96.70	18.71	3.0	28	9	9	
250	16/06/2008	Aristocrat Leisure	ALL	Long Term Buy	6.76	402	17/10/14	Sell	6.03	0.87	6.3	2	0	0	
251	23/06/2008	Flight Centre	FLT	Long Term Buy	17.60	292	30/3/10	Take Part Profits	21.04	1.19	1.8	26	13	13	
252	03/07/2008	Cochlear	COH	Long Term Buy	44.00	408	11/2/15	Sell	86.08	17.69	6.6	136	16	16	
252	11/07/2008	Fantastic Holdings	FAN	Long Term Buy	2.08	290	25/2/10	Take Part Profits	4.05	0.22	1.6	105	66	66	
253	17/07/2008	Seven Network TELYS3 (now TELYS4)	SVWPA	Buy for Yield	89.99	388	26/3/14	Coverage Ceased	90.25	37.45	5.7	42	8	8	

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	18/07/2008	APN News & Media	APN	Long Term Buy	3.33	307	22/10/10	Sell	1.95	0.33	2.3	-31	-19	-19
253	28/07/2008	Hunter Hall Global Value	HHV	Long Term Buy	0.81	340	21/3/12	Sell	0.73	0.09	3.6	1	0	0
254	01/08/2008	Goodman PLUS	GMPPA	Buy for Yield	76.20	336	27/1/12	Sell	86.00	23.30	3.5	43	13	13
255	25/08/2008	Cabcharge	CAB	Long Term Buy	6.75	275	29/6/09	Sell	4.99	0.49	0.8	-19	N/A	-19
256	05/09/2008	Santos FUELS	STOPB	Buy for Yield	95.90	283	23/9/09	Redeemed	100.00	6.60	1.1	11	11	11
257	18/09/2008	ROC Oil	ROC	Buy	0.91	289	4/2/10	Sell	0.45	-	1.4	-50	-37	-37
258	26/09/2008	Timbercorp Orchard Trust	TODHA	Buy for Yield	87.50	-	Not Sold	-	N/A	4.00	10.8	-95	-100	-100
258	02/10/2008	TAPS Trust	TTXPA	Buy for Yield	82.65	299	30/6/10	Redeemed	100.00	10.74	1.7	34	22	22
259	08/10/2008	WHK Group	WHG	Long Term Buy	1.02	-	8/5/13	Sell	0.68	0.33	4.6	-2	0	0
259	10/10/2008	Billabong International	BBG	Long Term Buy	10.62	327	22/8/11	Sell	3.75	1.17	2.9	-54	-25	-25
259	10/10/2008	Seek	SEK	Long Term Buy	4.44	290	17/2/10	Take Part Profits	7.14	0.13	1.4	64	40	40
260	22/10/2008	Southern Cross SKIES	SAKHA	Buy for Yield	73.30	321	3/6/11	Coverage Ceased	100.15	15.42	2.6	58	21	21
262	21/11/2008	Macquarie Group	MQG	Long Term Buy	26.44	-	19/3/18	Sell	105.66	35.10	9.3	432	24	24
262	25/11/2008	Fleetwood	FWD	Long Term Buy	4.35	270	16/4/09	Take Part Profits	6.06	0.43	0.4	49	N/A	49
265	12/02/2009	MMC Contrarian	MMA	Buy	0.39	328	15/9/11	Coverage Ceased	0.47	0.03	2.6	29	11	11
268	24/03/2009	QBE Insurance	QBE	Long Term Buy	19.10	397	29/7/14	Sell	10.56	4.69	5.3	-20	-5	-5
271	30/04/2009	IOOF	IFL	Long Term Buy	3.76	314	24/2/11	Take Part Profits	7.95	0.74	1.8	131	56	56
275	01/07/2009	Challenger Infrastructure Fund	CIF	Buy for Yield	1.50	-	14/6/13	Delisted	-	1.81	4.0	21	6	6
275	01/07/2009	Spark Infrastructure	SKI	Buy for Yield	1.08	342	20/4/12	Sell	1.42	0.37	2.8	66	26	26
275	01/07/2009	Australian Infrastructure	AIX	Buy for Yield	1.31	351	24/8/12	Sell	3.15	0.38	3.1	169	42	42
277	29/07/2009	Australand ASSETS	AAZPB	Buy for Yield	67.00	-	20/2/13	Sell	96.60	31.79	3.6	92	25	25
279	20/08/2009	Goodman PLUS	GMPPA	Buy for Yield	59.25	336	27/1/12	Sell	86.00	15.79	2.4	72	27	27
284	10/11/2009	Oceania Capital Partners	OCP	Buy	2.80	314	24/2/11	Sell	1.55	0.30	1.3	-34	-26	-26
284	10/11/2009	ING Private Equity Access	IPE	Buy	0.23	315	17/3/11	Sell	0.32	-	1.4	37	23	23
285	19/11/2009	Santos	STO	Long Term Buy	15.02	-	27/2/18	Sell	5.04	2.89	8.3	-47	-9	-9
286	24/11/2009	Prime Infrastructure	PIH	Long Term Buy	4.50	305	21/9/10	Sell	4.56	-	0.8	1	N/A	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 (%)	
286	27/11/2009	Aristocrat Leisure	ALL	Long Term Buy	3.92	402	17/10/14	Sell	6.03	0.45	4.9	65	11	11	
286	04/12/2009	Insurance Australia Group	IAG	Long Term Buy	3.83	353	23/9/12	Take Part Profits	4.40	0.66	2.8	32	10	10	
287	18/12/2009	Sonic Healthcare	SHL	Long Term Buy	14.62	404	6/11/14	Sell	18.94	3.55	4.9	54	10	10	
288	20/01/2010	CSL	CSL	Long Term Buy	31.30	–	Not Sold	–	215.00	13.33	9.4	629	26	26	
288	22/01/2010	Australand Holdings	ALZ	Long Term Buy	0.48	354	9/10/12	Sell	2.98	0.53	2.7	48	18	18	
288	22/01/2010	Sunland Group	Sell DownG	Long Term Buy	0.78	–	16/5/13	Sell	1.68	0.03	3.3	119	30	30	
289	05/02/2010	Brickworks	BKW	Long Term Buy	12.03	–	Not Sold	–	16.29	6.01	9.4	85	8	8	
289	15/02/2010	Sydney Airport (fka MAp Group)	SYD	Long Term Buy	2.90	–	Not Sold	–	8.04	3.30	9.4	291	23	23	
290	17/02/2010	Woolworths	WOW	Long Term Buy	25.90	–	Not Sold	–	33.23	15.44	9.4	88	–14	–14	
290	01/03/2010	Metcash	MTS	Long Term Buy	4.12	351	31/8/12	Sell	3.68	1.00	2.5	14	6	6	
291	10/03/2010	Spark Infrastructure	SKI	Buy for Yield	1.26	342	20/4/12	Sell	1.42	0.24	2.1	31	16	16	
291	11/03/2010	Foster's Group	FGL	Long Term Buy	5.45	334	2/12/11	Coverage Ceased	5.40	1.59	1.7	28	20	20	
291	15/03/2010	Perpetual	PPT	Long Term Buy	35.92	338	24/2/12	Sell	24.43	4.14	1.9	–20	–12	–12	
292	29/03/2010	Challenger Infrastructure Fund	CIF	Buy for Yield	1.42	–	14/6/13	Delisted	–	1.74	3.2	23	8	8	
293	15/04/2010	Elders Hybrids	ELDPA	Buy	57.00	–	4/6/13	Sell	26.50	–	3.1	–54	–23	–23	
294	23/04/2010	CSL	CSL	Long Term Buy	34.12	–	Not Sold	–	215.00	12.98	9.2	568	25	25	
294	29/04/2010	Harvey Norman	HVN	Long Term Buy	3.45	383	15/1/14	Sell	3.27	0.53	3.7	10	3	3	
295	07/05/2010	Sydney Airport (fka MAp Group)	SYD	Long Term Buy	3.06	–	Not Sold	–	8.04	3.30	9.1	271	22	22	
296	17/05/2010	Australand Holdings	ALZ	Long Term Buy	2.50	354	9/10/12	Sell	2.98	0.53	2.4	40	16	16	
296	21/05/2010	Australand ASSETS	AAZPB	Buy for Yield	83.00	–	20/2/13	Sell	96.60	25.53	2.7	47	16	16	
296	21/05/2010	Platinum Asset Management	PTM	Long Term Buy	4.55	408	4/2/15	Sell	9.06	1.57	4.7	134	21	21	
299	30/06/2010	Billabong International	BBG	Long Term Buy	8.69	327	22/8/11	Sell	3.75	0.41	1.1	–52	–40	–40	
299	30/06/2010	Macquarie Group	MQG	Long Term Buy	36.42	–	19/3/18	Sell	105.66	29.88	7.7	272	20	20	
299	08/07/2010	Platinum Asset Management	PTM	Long Term Buy	4.60	408	4/2/15	Sell	9.06	1.57	4.6	131	23	23	
300	20/07/2010	Iress Market Technology	IRE	Long Term Buy	8.40	–	Not Sold	–	13.93	4.74	8.9	122	12	12	
300	23/07/2010	Westpac Banking Corp	WBC	Long Term Buy	22.63	–	Not Sold	–	28.36	24.44	8.9	133	14	14	

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	04/08/2010	Abacus Property Group	ABP	Long Term Buy	0.42	408	16/1/15	Sell	3.00	0.75	4.5	78	15	15
302	12/08/2010	Commonwealth Bank	CBA	Long Term Buy	50.73	–	Not Sold	–	82.78	49.84	8.9	161	16	16
302	13/08/2010	Computershare	CPU	Long Term Buy	9.23	–	15/12/17	Sell	16.31	2.63	7.3	105	12	12
302	19/08/2010	ARB Corp	ARP	Long Term Buy	6.14	–	21/5/13	Sell	13.49	1.04	2.8	137	44	44
302	20/08/2010	STW Communications	SGN	Long Term Buy	0.83	372	9/7/13	Sell	1.64	0.33	2.9	137	39	39
307	25/10/2010	21st Century Fox Class B (voting)	FOX	Long Term Buy	16.30	–	1/5/14	Coverage Ceased	37.93	4.84	3.5	162	33	33
307	25/10/2010	21st Century Fox (non–voting)	FOXA	Long Term Buy	14.61	–	1/5/14	Coverage Ceased	38.86	4.84	3.5	199	38	38
308	03/11/2010	Washington H Soul Pattinson	SOL	Long Term Buy	13.18	–	12/9/18	Sell	25.14	6.38	7.9	139	13	13
308	09/11/2010	Westfield Retail Trust	WRT	Long Term Buy	2.75	–	22/5/13	Sell	3.37	0.36	2.5	36	13	13
309	19/11/2010	Harvey Norman	HVN	Long Term Buy	3.12	383	15/1/14	Sell	3.27	0.43	3.2	19	5	5
311	20/12/2010	Perpetual	PPT	Long Term Buy	31.80	338	24/2/12	Sell	24.43	2.64	1.2	–15	–11	–11
315	16/03/2011	Billabong International	BBG	Long Term Buy	7.53	327	22/8/11	Sell	3.75	–	0.4	–50	N/A	–50
315	18/03/2011	CSL	CSL	Long Term Buy	33.97	–	Not Sold	–	215.00	12.17	8.3	569	28	28
317	13/04/2011	Macquarie Group	MQG	Long Term Buy	34.62	–	19/3/18	Sell	105.66	28.80	6.9	288	25	25
319	09/05/2011	Fisher & Paykel Healthcare	FPH	Long Term Buy	2.19	384	30/1/14	Sell	3.71	0.35	2.7	85	24	24
320	19/05/2011	Origin Energy	ORG	Long Term Buy	16.09	–	Not Sold	–	7.31	3.27	8.1	–34	–6	–6
322	16/06/2011	Computershare	CPU	Long Term Buy	9.32	–	15/12/17	Sell	16.31	2.28	6.5	99	12	12
325	01/08/2011	Australand Holdings	ALZ	Long Term Buy	2.48	354	9/10/12	Sell	2.98	0.22	1.2	29	29	29
335	05/08/2011	Abacus Property Group	ABP	Long Term Buy	1.91	408	16/1/15	Sell	3.00	0.58	3.4	88	22	22
325	05/08/2011	Sonic Healthcare	SHL	Long Term Buy	11.47	404	6/11/14	Sell	18.94	2.61	3.3	88	25	25
326	08/08/2011	Templeton Global Growth	TGG	Long Term Buy	0.73	340	21/3/12	Sell	0.72	0.03	0.6	2	N/A	2
334	08/12/2011	STW Communications	SGN	Long Term Buy	0.85	372	9/7/13	Sell	1.64	0.19	1.6	115	51	51
343	02/05/2012	ALE Property Group Stapled Securities	LEP	Buy for Yield	2.08	–	Not Sold	–	5.10	1.29	7.2	207	20	20
344	18/05/2012	Macquarie Group	MQG	Long Term Buy	25.66	–	19/3/18	Sell	105.66	25.47	5.8	411	37	37
345	08/06/2012	ASX	ASX	Long Term Buy	29.87	–	Not Sold	–	82.37	19.31	7.1	240	22	22
347	28/06/2012	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	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 (%)	
347	02/07/2012	Aristocrat Leisure	ALL	Long Term Buy	2.45	402	17/10/14	Sell	6.03	0.29	2.3	158	64	64	
348	18/07/2012	Guinness Peat Group PLC	GPG	Long Term Buy	0.37	374	5/8/13	Sell	0.48	–	1.0	32	32	32	
355	23/10/2012	Woolworths	WOW	Long Term Buy	29.20	–	Not Sold	–	33.23	10.26	6.7	49	–32	–32	
358	06/12/2012	Village Roadshow	VRL	Long Term Buy	3.80	393	4/6/14	Sell	7.94	0.86	1.5	132	79	79	
360	25/01/2013	ResMed Inc	RMD	Long Term Buy	4.52	–	Not Sold	–	17.17	0.82	6.4	298	27	27	
360	01/02/2013	ALE Property Group Stapled Securities	LEP	Long Term Buy	2.33	–	Not Sold	–	5.10	1.13	6.4	167	20	20	
360	01/02/2013	BWP Trust	BWP	Long Term Buy	2.34	422	7/8/15	Sell	3.28	0.38	2.5	56	21	21	
360	01/02/2013	Sydney Airport	SYD	Long Term Buy	3.18	–	Not Sold	–	8.04	1.75	6.4	208	23	23	
362	22/02/2013	Amalgamated Holdings	AHD	Long Term Buy	7.76	416	20/5/15	Sell	12.75	1.43	2.2	83	38	38	
362	27/02/2013	Abacus Property Group	ABP	Long Term Buy	2.20	408	16/1/15	Sell	3.00	0.34	1.9	52	24	24	
363	13/03/2013	Carsales.com	CAR	Long Term Buy	9.21	–	Not Sold	–	13.53	3.40	6.3	84	12	12	
369	03/06/2013	Cochlear	COH	Buy	53.58	408	11/2/15	Sell	86.08	4.08	1.7	68	31	31	
370	14/06/2013	ASX	ASX	Buy	33.08	–	Not Sold	–	82.37	16.83	6.0	200	23	23	
370	20/06/2013	Spark Infrastructure Group	SKI	Buy	1.69	397	31/7/14	Sell	1.90	0.11	1.1	19	12	12	
371	25/06/2013	Servcorp	SRV	Buy	3.08	–	20/11/18	Sell	3.52	1.59	5.4	66	11	11	
371	26/06/2013	ALE Property Group Stapled Securities	LEP	Buy	2.5	–	Not Sold	–	5.10	1.05	6.0	146	18	18	
371	02/07/2013	BWP Trust	BWP	Buy	2.27	422	7/8/15	Sell	3.28	0.30	2.1	58	27	27	
376	11/09/2013	Transpacific Step–Up Pref. Securities	TPAPA	Buy	95.37	387	11/3/14	Sell	103.75	–	0.5	9	N/A	9	
377	19/09/2013	Perpetual	PPT	Buy	38.72	–	1/3/19	Sell	41.00	19.07	5.5	55	10	10	
377	23/09/2013	Echo Entertainment Group	EGP	Buy	2.68	404	7/11/14	Sell	4.02	0.11	1.1	54	55	55	
379	18/10/2013	M2 Telecommunications	MTU	Buy	6.02	440	2/5/16	Sell	14.51	0.83	2.5	155	47	47	
379	22/10/2013	Caltex Australia	CTX	Buy	18.68	410	26/2/15	Sell	36.48	0.53	1.3	98	59	59	
381	18/11/2013	Washington H Soul Pattinson & Company	SOL	Buy	14.23	–	12/9/18	Sell	25.14	4.06	4.8	105	17	17	
382	27/11/2013	Carsales.com	CAR	Buy	9.37	–	Not Sold	–	13.53	2.99	5.6	76	12	12	
382	06/12/2013	Sydney Airport	SYD	Buy	3.82	–	Not Sold	–	8.04	1.64	5.6	153	20	20	
383	09/12/2013	QBE Insurance Group	QBE	Buy	12.00	397	29/7/14	Sell	10.56	0.17	0.6	–11	N/A	–11	

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	17/12/2013	BWP Trust	BWP	Buy	2.175	422	7/8/15	Sell	3.28	0.30	1.6	65	30	30
–	04/02/2014	SomnoMed	SOM	Buy	1.33	–	26/7/18	Sell	2.42	–	4.5	82	14	14
385	11/02/2014	Cochlear	COH	Buy	54.64	408	11/2/15	Sell	86.08	2.65	1.0	62	N/A	62
385	19/02/2014	Trade Me Group	TME	Buy	3.54	–	13/6/19	Coverage Ceased	N/A	1.34	5.3	–62	–24	–24
386	27/02/2014	Santos	STO	Buy	13.72	–	27/2/18	Sell	5.04	0.79	4.0	–58	–21	–21
–	05/03/2014	Hotel Property Investments	HPI	Buy	2.00	–	26/6/19	Sell	3.66	1.05	5.3	135	22	22
388	01/04/2014	The Reject Shop	TRS	Buy	9.89	426	9/10/15	Sell	9.50	0.55	1.5	2	1	1
391	06/05/2014	Brickworks	BKW	Buy	13.45	–	Not Sold	–	16.29	3.50	5.2	47	9	9
391	12/05/2014	Perpetual	PPT	Buy	45.29	–	1/3/19	Sell	41.00	17.93	4.8	30	6	6
391	16/05/2014	DWS	DWS	Buy	1.12	410	18/2/15	Sell	1.09	0.06	0.8	3	N/A	3
391	16/05/2014	SMS Management & Technology	SMX	Buy	3.25	423	19/8/15	Sell	4.08	0.21	1.3	32	21	21
394	23/06/2014	IOOF Holdings	IFL	Buy	8.28	–	11/12/18	Sell	4.43	3.79	4.5	–1	0	0
396	23/07/2014	Transpacific Industries	TPI	Buy	1.085	424	1/9/15	Sell	0.67	0.03	1.1	–35	–36	–36
397	07/08/2014	OFX Group (OzForex)	OFX	Buy	2.28	458	2/2/17	Sell	1.31	0.24	2.5	–32	–15	–15
400	08/09/2014	Virtus Health	VRT	Buy	7.85	–	Not Sold	–	4.50	1.90	4.8	–18	–5	–5
400	08/09/2014	Monash IVF	MVF	Buy	1.67	–	9/10/18	Sell	1.10	0.48	4.1	–6	–2	–2
401	25/09/2014	DWS	DWS	Buy	1.10	410	18/2/15	Sell	1.09	–	0.4	–1	N/A	–1
401	02/10/2014	Santos	STO	Buy	13.48	–	27/2/18	Sell	5.04	0.50	3.4	–59	–23	–23
402	07/10/2014	Carsales.com	CAR	Buy	9.63	–	Not Sold	–	13.53	2.54	4.7	67	13	13
402	16/10/2014	Austbrokers Holdings	AUB	Buy	9.98	420	16/7/15	Sell	9.00	0.17	0.8	–8	N/A	–8
402	16/10/2014	Computershare	CPU	Buy	11.53	–	15/12/17	Sell	16.31	1.14	3.2	51	15	15
403	29/10/2014	Hansen Technologies	HSN	Buy	1.52	–	Not Sold	–	3.93	0.41	4.7	185	28	28
404	05/11/2014	Ainsworth Game Technology	AGI	Buy	3.03	–	4/5/18	Sell	1.23	0.30	3.5	–50	–20	–20
SR	16/12/2014	American International Group	AIG.NYS	Buy	53.48	420	14/7/15	Coverage Ceased	63.38	0.32	0.6	19	N/A	19
SR	17/12/2014	Leucadia National Corp	LUK.NYS	Buy	24.17	420	14/7/15	Coverage Ceased	25.18	0.16	0.6	5	N/A	5
SR	17/12/2014	Carrols Restaurant Group Inc	TAST.NAS	Buy	7.48	420	14/7/15	Coverage Ceased	10.89	–	0.6	46	N/A	46

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	18/12/2014	Origin Energy	ORG	Buy	11.41	–	Not Sold	–	7.31	1.09	4.5	–26	–7	–7
407	12/01/2015	Bank of America Corp	BAC.NYS	Buy	16.99	420	14/7/15	Coverage Ceased	17.02	–	0.5	0	N/A	0
407	12/01/2015	Wells Fargo and Company	WFC.NYS	Buy	52.68	420	14/7/15	Coverage Ceased	56.74	0.94	0.5	9	N/A	9
408	20/01/2015	OFX Group (OzForex)	OFX	Buy	2.32	458	2/2/17	Sell	1.31	0.19	2.0	–35	–21	–21
408	22/01/2015	Countrywide PLC Ord	CWD.LSE	Buy	£4.31	420	14/7/15	Coverage Ceased	5.25	0.19	0.5	26	N/A	26
408	27/01/2015	BHP Billiton	BHP	Buy	28.91	–	Not Sold	–	41.16	12.02	4.4	84	19	19
408	04/02/2015	Applus Services	APPS.MC	Buy	€ 10.13	420	14/7/15	Coverage Ceased	9.80	–	0.4	–3	N/A	–3
410	23/02/2015	Carsales.com	CAR	Buy	10.17	–	Not Sold	–	13.53	2.54	4.4	58	13	13
411	13/03/2015	Oracle Corporation	ORCL.NYS	Buy	41.62	420	14/7/15	Coverage Ceased	40.80	0.40	0.3	–1	N/A	–1
415	30/03/2015	GBST Holdings	GBT	Buy	5.75	–	24/8/17	Sell	1.90	0.36	2.4	–61	–33	–33
414	14/04/2015	Lloyds Banking Group	LLOY.LSE	Buy	£0.79	420	14/7/15	Coverage Ceased	0.85	–	0.3	8	N/A	8
414	20/04/2015	Crown Resorts	CWN	Buy	13.15	–	Not Sold	–	12.45	4.07	4.2	26	7	7
414	23/04/2015	GBST Holdings	GBT	Buy	5.90	–	24/8/17	Sell	1.90	0.29	2.3	–63	–34	–34
416	19/05/2015	South32	S32	Buy	2.20	–	3/11/17	Sell	3.58	0.14	2.5	69	23	23
416	20/05/2015	Avid Technology	AVID.NAS	Buy	15.99	419	25/6/15	Sell	14.28	–	0.1	–11	N/A	–11
417	29/05/2015	Rib Software	RSTA.ETR	Buy	€ 14.35	420	14/7/15	Coverage Ceased	15.23	0.23	0.1	8	N/A	8
417	01/06/2015	South32	S32	Buy	2.17	–	3/11/17	Sell	3.58	0.14	2.4	71	24	24
417	04/06/2015	Washington H Soul Pattinson	SOL	Buy	13.93	–	12/9/18	Sell	25.14	3.09	3.3	103	–59	–59
419	22/06/2015	IOOF HOLDINGS	IFL	Buy	9.17	–	11/12/18	Sell	4.43	3.07	3.5	–18	–6	–6
420	15/07/2015	Perpetual	PPT	Buy	45.86	–	1/3/19	Sell	41.00	14.93	3.6	22	7	7
421	23/07/2015	BHP Billiton	BHP	Buy	25.63	–	Not Sold	–	41.16	8.74	3.9	95	23	23
421	24/07/2015	News Corp Voting	NWS	Buy	19.84	–	Not Sold	–	19.62	0.93	3.9	4	1	1
	27/07/2015	PM Capital Asian Opportunities Fund	PAF	Buy	0.94	–	8/11/17	Sell	1.21	0.05	2.3	34	15	15
422	11/08/2015	Gentrack Group	GTK	Buy	1.80	–	Not Sold	–	5.95	0.59	3.9	263	49	49
422	12/08/2015	Computershare	CPU	Buy	10.55	–	15/12/17	Sell	16.31	0.97	2.3	64	29	29
424	08/09/2015	Seek	SEK	Buy	12.06	–	Not Sold	–	21.16	2.44	3.8	96	23	23

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 (%)	
428	29/10/2015	Woolworths	WOW	Buy	24.70	–	Not Sold	–	33.23	4.41	3.7	52	–69	–69	
432	11/01/2016	Perpetual	PPT	Buy	41.42	–	1/3/19	Sell	41.00	13.14	3.1	31	11	11	
432	11/01/2016	IOOF Holdings	IFL	Buy	8.28	–	11/12/18	Sell	4.43	2.67	2.9	–14	–7	–7	
432	12/01/2016	Gentrack Group	GTK	Buy	2.17	–	Not Sold	–	5.95	0.51	3.5	198	47	47	
432	19/01/2016	PM Capital Global Opportunities Fund	PGF	Buy	0.91	–	17/7/18	Coverage Ceased	1.32	0.12	2.5	58	21	21	
433	04/02/2016	AnSell	ANN	Buy	15.49	–	Not Sold	–	26.85	2.11	3.4	87	24	24	
434	10/02/2016	Carsales.com	CAR	Buy	10.87	–	Not Sold	–	13.53	2.03	3.4	43	14	14	
434	10/02/2016	Macquarie Group	MQG	Buy	59.72	–	19/3/18	Sell	105.66	10.76	2.1	95	42	42	
–	07/03/2016	Tatts Group	TTS	Buy	3.55	–	9/2/18	Coverage Ceased	4.38	0.24	1.9	30	18	18	
439	22/04/2016	Reece Australia	REH	Buy	33.84	–	Not Sold	–	9.76	1.72	3.2	70	22	22	
444	27/06/2016	GBST Holdings	GBT	Buy	4.53	–	24/8/17	Sell	1.90	0.13	1.2	–55	–42	–42	
444	27/06/2016	Oil Search	OSH	Buy	6.38	–	Not Sold	–	7.07	0.32	3.0	16	5	5	
444	27/06/2016	NAB	NAB	Buy	24.33	–	Not Sold	–	26.72	6.84	3.0	38	13	13	
444	27/06/2016	Virtus Health	VRT	Buy	6.54	–	Not Sold	–	4.50	1.11	3.0	–14	–5	–5	
447	19/08/2016	Trade Me Group	TME	Buy	5.15	–	13/6/19	Coverage Ceased	N/A	0.91	2.8	–82	–59	–59	
447	19/08/2016	ASX	ASX	Buy	49.88	–	Not Sold	–	82.37	9.02	2.9	83	29	29	
448	01/09/2016	Fleetwood Corporation	FWD	Buy	1.75	–	25/6/18	Sell	2.35	0.09	1.8	39	25	25	
449	15/09/2016	ASX	ASX	Buy	47.19	–	Not Sold	–	82.37	7.61	2.8	91	31	31	
450	27/09/2016	Brickworks	BKW	Buy	13.54	–	Not Sold	–	16.29	2.23	2.8	37	14	14	
–	03/10/2016	Perpetual Equity Investment	PIC	Buy	0.95	–	2/8/18	Coverage Ceased	1.22	–	1.8	28	13	13	
451	12/10/2016	Trade Me Group	TME	Buy	4.94	–	13/6/19	Coverage Ceased	N/A	0.81	2.7	–84	–59	–59	
452	17/10/2016	Crown Resorts	CWN	Buy	11.70	–	Not Sold	–	12.45	2.93	2.7	31	13	13	
452	25/10/2016	Caltex Australia	CTX	Buy	30.82	–	25/6/19	Sell	24.14	4.16	2.7	–8	–4	–4	
453	07/11/2016	3P Learning	3PL	Buy	1.04	–	2/10/18	Sell	1.26	–	1.9	22	10	10	
453	08/11/2016	Virtus Health	VRT	Buy	6.65	–	Not Sold	–	4.50	0.90	2.6	–19	–9	–9	
453	08/11/2016	Flight Centre Travel Group	FLT	Buy	30.94	–	21/6/18	Sell	63.82	2.18	1.6	113	67	67	

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 (%)	
454	17/11/2016	Carsales.com	CAR	Buy	9.93	–	Not Sold	–	13.53	1.50	2.6	51	19	19	
454	18/11/2016	TPG Telecom	TPM	Buy	7.01	–	Not Sold	–	6.44	0.21	2.6	–5	–2	–2	
456	13/12/2016	Flight Centre Travel Group	FLT	Buy	30.62	–	21/6/18	Sell	63.82	2.18	1.5	116	68	68	
457	05/01/2017	Sydney Airport	SYD	Buy	5.89	–	Not Sold	–	8.04	0.72	2.5	49	23	23	
458	02/02/2017	Navitas	NVT	Buy	4.40	–	19/7/18	Sell	4.25	0.41	1.5	6	–96	–96	
461	27/02/2017	iSentia Group	ISD	Buy	1.57	462	28/3/17	Sell	1.49	0.04	0.1	–3	N/A	–3	
461	28/02/2017	PMP (now Ovato)	OVT	Buy	0.70	–	5/9/18	Sell	0.19	–	1.5	–73	–58	–58	
464	21/04/2017	TPG Telecom	TPM	Buy	6.11	–	Not Sold	–	6.44	0.10	2.2	7	3	3	
472	03/07/2017	Virtus Health	VRT	Buy	5.19	–	Not Sold	–	4.50	0.71	2.0	0	0	0	
475	26/07/2017	Brickworks	BKW	Buy	13.14	–	Not Sold	–	16.29	1.53	1.9	36	24	24	
476	02/08/2017	Navitas	NVT	Buy	4.29	–	19/7/18	Sell	4.25	0.28	1.0	6	N/A	6	
489	09/11/2017	Virtus Health	VRT	Buy	5.41	–	Not Sold	–	4.50	0.71	1.6	–4	–3	–3	
490	14/11/2017	Woodside Petroleum	WPL	Buy	31.25	–	Not Sold	–	36.36	4.33	1.6	30	20	20	
492	28/11/2017	Monash IVF Group	MVF	Buy	1.24	–	9/10/18	Sell	1.10	0.19	0.9	5	N/A	5	
497	22/01/2018	Domain Holdings Australia	DHG	Buy	2.94	–	Not Sold	–	3.18	0.13	1.4	13	13	13	
499	07/02/2018	Scentre Group	SCG	Buy	3.94	–	Not Sold	–	3.84	0.34	1.4	6	6	6	
501	22/02/2018	Sydney Airport	SYD	Buy	6.32	–	Not Sold	–	8.04	0.56	1.4	36	38	38	
502	26/02/2018	Virtus Health	VRT	Buy	5.50	–	Not Sold	–	4.50	0.54	1.3	–8	–9	–9	
508	12/04/2018	IOOF Holdings	IFL	Buy	9.72	–	11/12/18	Sell	4.43	1.14	0.7	–43	N/A	–43	
508	13/04/2018	Wesfarmers	WES	Buy	41.15	–	Not Sold	–	36.16	17.06	1.2	29	35	35	
509	17/04/2018	Platinum Asset Management	PTM	Buy	5.40	–	Not Sold	–	4.85	0.45	1.2	–2	–2	–2	
519	27/06/2018	Hansen Technologies	HSN	Buy	2.99	–	Not Sold	–	3.93	0.14	1.0	36	37	37	
–	13/08/2018	News Corporation	NWS	Buy	18.75	–	Not Sold	–	19.62	0.20	0.9	6	N/A	6	
–	31/08/2018	Ramsay Health Care	RHC	Buy	55.23	–	Not Sold	–	72.24	2.09	0.8	35	N/A	35	
–	18/09/2018	Unibail–Rodamco–Westfield	URW	Buy	14.24	–	Not Sold	–	10.27	–	0.8	–28	N/A	–28	
–	12/10/2018	Virtus Health	VRT	Buy	5.28	–	Not Sold	–	4.50	0.34	0.7	–8	N/A	–8	

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 (%)
–	12/10/2018	Westpac Banking Corporation	WBC	Buy	26.40	–	Not Sold	–	28.36	2.69	0.7	18	N/A	18
–	17/10/2018	Platinum Asset Management	PTM	Buy	4.91	–	21/6/19	Sell	4.95	0.19	0.7	5	N/A	5
–	14/11/2018	Carsales.com	CAR	Buy	11.61	–	Not Sold	–	13.53	0.29	0.6	19	N/A	19
–	15/11/2018	Sonic Healthcare	SHL	Buy	21.80	–	Not Sold	–	27.10	0.36	0.6	26	N/A	26
–	20/11/2018	Domain Holdings Australia	DHG	Buy	2.44	–	Not Sold	–	3.18	0.03	0.6	31	N/A	31
–	22/11/2018	Coles Group	COL	Buy	12.87	–	Not Sold	–	13.35	–	0.6	0	N/A	4
–	17/12/2018	Virtus Health	VRT	Buy	4.40	–	Not Sold	–	4.50	0.17	0.5	6	N/A	6
–	20/12/2018	Woodside Petroleum	WPL	Buy	30.00	–	Not Sold	–	36.36	1.82	0.5	27	N/A	27
–	29/03/2019	New Hope Corporation	NHC	Buy	2.97	–	Not Sold	–	2.71	0.11	0.3	–5	N/A	–5
–	11/04/2019	Virtus Health	VRT	Buy	3.87	–	Not Sold	–	4.50	–	0.2	16	N/A	16
–	24/05/2019	Equity Holdings	EQT	Buy	26.74	–	Not Sold	–	29.60	–	0.1	11	N/A	11
–	12/06/2019	Link Administration Holdings	LNK	Buy	5.47	–	Not Sold	–	5.00	–	0.1	–9	N/A	–9
Number of recommendations														428
Performance														15.1

*Sale price, or price as at 28 June 2019 if stock remains unsold.

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 (%)
504	14/03/2018	Audinate Group	AD8	Speculative Buy	2.70	–	Not Sold	–	7.99	–	1.3	196	196	196
404	12/11/2014	Northern Star Resources	NST	Speculative Buy	1.00	412	25/3/15	Sell	2.54	–	0.4	154	N/A	154
176	24/05/2005	Miller's Retail	MRL	Speculative Buy	0.69	196	28/3/06	Sell	1.70	–	0.8	148	N/A	148
337	16/02/2012	Sunland Group	SDG	Speculative Buy	0.69	–	16/5/13	Sell	1.68	0.029	1.3	148	148	148
294	30/04/2010	Integra Mining	IGR	Speculative Buy	0.27	306	8/10/10	Take Part Profits	0.61	–	0.4	130	N/A	130
243	07/03/2008	RHG Group	RHG	Speculative Buy	0.14	327	1/9/11	Sell	0.56	1.129	3.5	1106	121	121
380	05/11/2013	Northern Star Resources	NST	Speculative Buy	0.807	412	25/3/15	Sell	2.54	0.050	1.4	221	120	120
–	29/08/2018	Audinate Group	AD8	Speculative Buy	3.78	–	Not Sold	–	7.99	–	0.8	111	N/A	111
413	01/04/2015	Ausdrill	ASL	Speculative Buy	0.27	–	15/1/18	Sell	2.34	0.049	2.8	785	108	108
294	30/04/2010	Silver Lake Resources	SLR	Speculative Buy	1.20	333	17/11/11	Take Part Profits	3.59	–	1.5	199	107	107

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 (%)
353	24/09/2012	Antares Energy	AZZ	Speculative Buy	0.48	–	28/6/18	Coverage Ceased	0.01	–	5.8	–98	–100	–100
150	27/04/2004	Wilson Investment Fund options	WILO	Speculative Buy	0.02	165	23/11/04	Hold	N/A	–	0.6	–100	N/A	–100
463	06/04/2017	Thorn Group	TGA	Speculative Buy	1.36	–	Not Sold	–	0.31	0.050	2.2	–74	–99	–99
108	23/07/2002	AMCIL	AMH	Speculative Buy	1.61	142	9/12/03	Sell	0.03	–	1.4	–98	–98	–98
150	27/04/2004	Premium Investors options	PRVO	Speculative Buy	0.01	166	7/12/04	Sell	0.00	–	0.6	–91	N/A	–91
201	06/06/2006	Betcorp	BCL	Speculative Buy	3.79	211	24/10/06	Sell/Ceasing Coverage	0.37	–	0.4	–90	N/A	–90
188	08/11/2005	Betcorp	BCL	Speculative Buy	0.34	211	24/10/06	Sell/Ceasing Coverage	0.37	–	1.0	–89	N/A	–89
186	11/10/2005	Betcorp	BCL	Speculative Buy	0.31	211	24/10/06	Sell/Ceasing Coverage	0.37	–	1.0	–88	–88	–88
150	27/04/2004	MMC Contrarian options	MMAO	Speculative Buy	0.03	174	26/4/05	Sell	0.00	–	1.0	–88	N/A	–88
100	02/04/2002	Brandrill	BDL	Speculative Buy	0.31	121	18/2/03	Sell/Switch	0.04	–	0.9	–86	N/A	–86

*Sale price, or price as at 28 June 2019 if stock remains unsold.

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	12/06/2001	Pacific Dunlop (Ansell)	PDP	Speculative Buy	6.75	107	9/7/02	Sell/Take Part Profits	4.45	–	1.1	52	32	32
82	26/06/2001	Australian Magnesium	ANM	Speculative Buy	1.49	85	7/8/01	Sell	2.20	–	0.1	–32	N/A	–32
83	10/07/2001	Axon Instruments	AXN	Speculative Buy	0.70	97	19/2/02	Sell	1.05	–	0.6	–33	N/A	–33
83	10/07/2001	Novus Petroleum	NVS	Speculative Buy	1.88	143	20/1/04	Sell	2.24	–	2.5	–16	–7	–7
84	24/07/2001	SecureNet	SNX	Speculative Buy/Hold	1.57	133	5/8/03	Hold	1.27	–	2.0	24	11	11
85	07/08/2001	SMS Management & Technology	SAS (SMX)	Speculative Buy	2.10	157	3/8/04	Sell	2.70	0.09	3.0	–19	–7	–7
92	13/11/2001	MYOB	MYO	Speculative Buy	1.23	148	30/3/04	Sell	0.70	0.05	2.4	82	28	28
98	05/03/2002	MYOB	MYO	Speculative Buy	1.23	148	30/3/04	Sell	0.65	0.05	2.1	96	41	41
98	05/03/2002	Forest Enterprises	FEA	Speculative Buy	0.35	150	27/4/04	Sell	0.12	–	2.1	192	71	71
99	19/03/2002	Ticor	TOR	Speculative Buy	1.88	162	22/11/05	Accept Offer	1.31	0.16	3.7	55	14	14
100	02/04/2002	Brandrill	BDL	Speculative Buy	0.04	121	18/2/03	Sell/Switch	0.31	–	0.9	–86	N/A	–86
103	14/05/2002	Lihir Gold	LHG	Speculative Buy	0.85	123	18/3/03	Sell	1.42	–	0.8	–40	N/A	–40
103	14/05/2002	Austar United Communications	AUN	Speculative Buy	0.24	105	11/6/02	Sell	0.22	–	0.1	9	N/A	9
104	28/05/2002	Biota	BTA	Speculative Buy	0.71	146	2/3/04	Sell	0.47	–	1.8	51	23	23
106	25/06/2002	Oil Search	OSH	Speculative Buy	1.21	153	8/6/04	Sell	0.81	0.04	2.0	55	25	25
108	23/07/2002	AMCIL	AMH	Speculative Buy	0.03	142	9/12/03	Sell	1.61	–	1.4	–98	–98	–98
108	23/07/2002	Ainsworth Game Technology	AGI	Speculative Buy	0.35	212	7/11/06	Sell	0.94	–	4.3	–59	–20	–20
113	01/10/2002	MYOB	MYO	Speculative Buy	1.23	148	30/3/04	Sell	0.67	0.04	1.5	89	54	54
114	15/10/2002	Australian Magnesium partly paid	ANMCA	Speculative Buy	0.02		13/1/09	Sell	0.49	0.16	6.2	–98	–60	–60
114	15/10/2002	Peppercorn Management Group	PMG	Speculative Buy	1.78	116	12/11/02	Sell	1.00	–	0.1	78	N/A	78
121	18/02/2003	Consolidated Minerals	CSM	Speculative Buy	1.05	140	11/11/03	Sell	0.62	0.08	0.7	81	N/A	81
125	14/04/2003	Solution 6	SOH	Speculative Buy	0.64	141	25/11/03	Sell	0.43	–	0.6	51	N/A	51
132	22/07/2003	Grand Hotel Group	GHG	Speculative Buy	0.73	161	28/9/04	Sell	0.50	0.03	1.2	53	52	52
137	30/09/2003	Centennial Coal	CEY	Speculative Buy	4.38	162	12/10/04	Take Part Profits	2.47	0.13	1.0	83	83	83
141	25/11/2003	Tap Oil	TAP	Speculative Buy	3.18	182	16/8/05	Take Part Profits	1.49	–	1.7	113	46	46
142	09/12/2003	Ainsworth Game Technology	AGI	Speculative Buy	0.35	212	7/11/06	Sell	0.49	–	2.9	–25	–9	–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 (%)
142	09/12/2003	KAZ Group	KAZ	Speculative Buy	0.40	154	22/6/04	Sell	0.24	0.00	0.5	66	N/A	66
147	16/03/2004	Grand Hotel Group	GHG	Speculative Buy	0.73	161	28/9/04	Sell	0.54	0.03	0.5	40	N/A	40
150	27/04/2004	Wilson Investment Fund options	WILO	Speculative Buy	–	165	23/11/04	Hold	0.02	–	0.6	–100	N/A	–100
150	27/04/2004	Premium Investors options	PRVO	Speculative Buy	0.00	166	7/12/04	Sell	0.01	–	0.6	–91	N/A	–91
150	27/04/2004	MMC Contrarian options	MMAO	Speculative Buy	0.00	174	26/4/05	Sell	0.03	–	1.0	–88	N/A	–88
153	08/06/2004	Sonnet Corporation	SNN	Speculative Buy	0.35	161	28/9/04	Sell	0.25	0.02	0.3	46	N/A	46
165	23/11/2004	Calliden	CIX	Speculative Buy	0.27	292	23/3/10	Sell	0.53	0.01	5.3	–46	–11	–11
172	29/03/2005	Croesus Mining	CRS	Speculative Buy	0.03	248	12/5/08	Sell	0.46	–	3.1	–95	–62	–62
173	12/04/2005	Calliden	CIX	Speculative Buy	0.27	292	23/3/10	Sell	0.51	0.01	4.9	–44	–11	–11
176	24/05/2005	Ainsworth Game Tech. convertible notes	AGIG	Speculative Buy	0.86	212	7/11/06	Sell	1.05	0.16	1.5	–3	–2	–2
176	24/05/2005	Miller's Retail	MRL	Speculative Buy	1.70	196	28/3/06	Sell	0.69	–	0.8	148	N/A	148
181	02/08/2005	CPI Group	CPI	Speculative Buy	0.45	215	16/1/07	Sell	0.50	–	1.5	–10	–7	–7
186	11/10/2005	Betcorp	BCL	Speculative Buy	0.37	211	24/10/06	Sell/Ceasing Coverage	0.31	–	1.0	–88	–88	–88
188	08/11/2005	Betcorp	BCL	Speculative Buy	0.37	211	24/10/06	Sell/Ceasing Coverage	0.34	–	1.0	–89	N/A	–89
189	22/11/2005	Charter Pacific	CHF	Speculative Buy	0.06	291	9/3/10	Sell	0.44	0.05	4.3	–75	–35	–35
189	22/11/2005	Global Television	GTV	Speculative Buy	1.03	215	13/12/06	Accept Offer	0.04	–	1.1	6	6	6
190	06/12/2005	McPherson's	MCP	Speculative Buy	0.44	264	3/2/09	Sell	2.34	0.83	3.2	–46	–21	–21
196	28/03/2006	AVJennings	AVJ	Speculative Buy	0.45	261	14/11/08	Sell	1.31	0.14	2.6	–55	–30	–30
197	11/04/2006	Challenger Wine Trust	CWT	Speculative Buy	0.22	311	17/1/11	Accept Offer	0.78	0.32	4.8	–30	–10	–10
198	25/04/2006	Keycorp	KYC	Speculative Buy	0.76	216	30/1/07	Sell	0.94	–	0.8	–20	N/A	–20
201	06/06/2006	Betcorp	BCL	Speculative Buy	0.37	211	24/10/06	Sell/Ceasing Coverage	3.79	–	0.4	–90	N/A	–90
201	06/06/2006	Globe International	GLB	Speculative Buy	0.46	292	30/3/10	Sell	0.23	0.41	3.8	–61	–26	–26
215	16/01/2007	Globe International	GLB	Speculative Buy	0.46	292	30/3/10	Sell	0.24	0.41	3.2	–64	–37	–37
228	10/07/2007	Charter Pacific	CHF	Speculative Buy	0.06	291	9/3/10	Sell	0.35	–	2.7	–83	–51	–51
231	17/08/2007	RHG Group	RHG	Speculative Buy	0.56	327	1/9/11	Sell	0.95	1.13	4.0	78	17	17
231	22/08/2007	AVJennings	AVJ	Speculative Buy	0.45	261	14/11/08	Sell	1.25	0.07	1.2	–58	–60	–60

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	10/09/2007	Challenger Wine Trust	CWT	Speculative Buy	0.22	311	17/1/11	Accept Offer	0.77	0.21	3.4	–44	–20	–20
233	20/09/2007	RHG Group	RHG	Speculative Buy	0.56	327	1/9/11	Sell	0.80	1.13	3.9	112	23	23
235	16/10/2007	Globe International	GLB	Speculative Buy	0.46	292	30/3/10	Sell	1.10	0.30	2.5	–31	–19	–19
243	07/03/2008	RHG Group	RHG	Speculative Buy	0.56	327	1/9/11	Sell	0.14	1.13	3.5	1106	121	121
252	09/07/2008	BBI EPS (now Prime Infrs.) incl. option	BEPPA	Speculative Buy	4.56	305	21/9/10	Sell	0.67	0.04	2.2	–51	–30	–30
259	10/10/2008	TAP Oil	TAP	Speculative Buy	0.14	432	12/1/16	Sell	0.59	–	7.3	–76	–17	–17
259	10/10/2008	AWE	AWE	Speculative Buy	0.66	–	7/12/17	Sell	1.93	0.21	9.2	–55	–10	–10
269	09/04/2009	Babcock & Brown Japan Trust	BJT	Speculative Buy	0.39	277	23/7/09	Sell	0.28	0.05	0.3	58	N/A	58
270	20/04/2009	Abacus Property Group	ABP	Speculative Buy	3.00	408	16/1/15	Sell	0.33	0.94	5.7	139	18	18
274	17/06/2009	Goodman PLUS	GMPPA	Speculative Buy	86.00	336	27/1/12	Sell	36.00	15.79	2.6	183	47	47
284	02/11/2009	BBI EPS (now Prime Infrs.) incl. option	BEPPA	Speculative Buy	4.56	305	21/9/10	Sell	0.39	–	0.9	–16	N/A	–16
286	01/12/2009	Oil Search	OSH	Speculative Buy	5.87	–	Not Sold	–	7.07	0.82	9.6	34	3	3
287	24/12/2009	AWE	AWE	Speculative Buy	2.71	–	7/12/17	Sell	0.66	0.07	8.0	–73	–16	–16
294	30/04/2010	Catalpa	CAH	Speculative Buy	1.60	324	11/7/11	Sell	1.41	–	1.2	–12	–8	–8
294	30/04/2010	Silver Lake Resources	SLR	Speculative Buy	1.20	333	17/11/11	Take Part Profits	3.59	–	1.5	199	107	107
294	30/04/2010	Integra Mining	IGR	Speculative Buy	0.27	306	8/10/10	Take Part Profits	0.61	–	0.4	130	N/A	130
296	21/05/2010	TAP Oil	TAP	Speculative Buy	0.85	432	12/1/16	Sell	0.14	–	5.6	–84	–26	–26
301	28/07/2010	Cue	CUE	Speculative Buy	0.26	–	4/7/12	Sell	0.18	–	1.9	–33	–18	–18
306	11/10/2010	Carnarvon Petroleum	CVN	Speculative Buy	0.47	–	30/1/17	Coverage Ceased	0.10	–	6.3	–79	–21	–21
308	02/11/2010	Cellestis	CST	Speculative Buy	2.35	325	25/7/11	Accept Offer	3.75	0.03	0.7	61	N/A	61
308	04/11/2010	TAP Oil	TAP	Speculative Buy	0.81	432	12/1/16	Sell	0.14	–	5.2	–83	–27	–27
308	08/11/2010	Sirtex Medical	SRX	Speculative Buy	5.90	–	31/1/18	Sell	27.46	1.60	7.2	393	25	25
318	28/04/2011	RHG Group	RHG	Speculative Buy	1.05	327	1/9/11	Sell	0.56	1.13	0.3	61	N/A	60.8
322	22/06/2011	Elders Hybrids	ELDPA	Speculative Buy	44.00	–	4/6/13	Sell	26.50	–	2.0	–40	–22	–22
322	24/06/2011	Azumah	AZM	Speculative Buy	0.55	351	29/8/12	Sell	0.12	–	1.2	–78	–63	–63
329	19/09/2011	Infigen Energy	IFN	Speculative Buy	0.24	375	30/8/13	Sell	0.30	–	1.9	25	12	12

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	05/10/2011	Alumina	AWC	Speculative Buy	1.44	–	20/4/18	Sell	2.83	0.48	6.5	130	14.36	14
337	16/02/2012	Sunland Group	SDG	Speculative Buy	0.69	–	16/5/13	Sell	1.68	0.03	1.3	148	148	148
344	17/05/2012	Silver Lake Resources	SLR	Speculative Buy	2.17	424	4/9/15	Sell	0.14	–	3.3	–94	–55	–55
345	28/05/2012	Kingsrose Mining	KRM	Speculative Buy	1.20	446	1/8/16	Sell	0.13	0.04	4.2	–86	–39	–39
348	09/07/2012	Billabong International	BBG	Speculative Buy	1.09	–	4/6/13	Sell	0.23	–	0.9	–79	N/A	–79
353	24/09/2012	Antares Energy	AZZ	Speculative Buy	0.48	–	28/6/18	Coverage Ceased	0.01	–	5.8	–98	–100	–100
359	17/01/2013	Silver Lake Resources	SLR	Speculative Buy	2.95	424	4/9/15	Sell	0.14	–	2.6	–95	–71	–71
362	26/02/2013	Aveo Group (fka FKP)	AOG	Speculative Buy	1.60	410	19/2/15	Sell	2.51	0.05	2.0	60	27	27
363	08/03/2013	Alumina	AWC	Speculative Buy	1.18	–	20/4/18	Sell	2.83	0.44	5.1	177	24	24
380	05/11/2013	Beadell Resources	BDR	Speculative Buy	0.905	424	4/9/15	Sell	0.12	0.01	1.8	–86	–63	–63
380	05/11/2013	Northern Star Resources	NST	Speculative Buy	0.807	412	25/3/15	Sell	2.54	0.05	1.4	221	120	120
386	03/03/2014	Vision Eye Institute	VEI	Speculative Buy	0.58	422	14/8/15	Sell	1.08	0.02	1.4	89	54	54
–	10/03/2014	Nanosonics	NAN	Speculative Buy	0.79	–	27/2/19	Sell	4.28	–	5.0	445	40	40
388	26/03/2014	Fleetwood Corporation	FWD	Speculative Buy	2.54	–	25/6/18	Sell	2.35	0.11	4.2	–3	–1	–1
392	25/05/2014	NRW Holdings	NWH	Speculative Buy	0.995	429	10/11/15	Sell	0.14	0.07	1.5	–79	–70	–70
392	25/05/2014	Emeco Holdings	EHL	Speculative Buy	0.24	413	1/4/15	Sell	0.12	–	0.9	–52	N/A	–52
392	25/05/2014	Bradken	BKN	Speculative Buy	3.36	–	16/5/17	Delisted	3.25	0.11	3.0	0	0	0
392	25/05/2014	Macmahon Holdings	MAH	Speculative Buy	0.11	458	24/1/17	Sell	0.15	–	2.7	32	10	10
392	25/05/2014	Ausdrill	ASL	Speculative Buy	0.96	–	15/1/18	Sell	2.34	0.09	3.6	153	27	27
393	12/06/2014	Acrux	ACR	Speculative Buy	0.80	400	19/9/14	Sell	1.35	0.11	0.3	83	N/A	83
396	15/07/2014	Silex Systems	SLX	Speculative Buy	0.90	439	18/4/16	Sell	0.34	–	1.8	–63	–48	–48
401	26/09/2014	Kingsrose Mining	KRM	Speculative Buy	0.40	446	1/8/16	Sell	0.13	–	1.8	–68	–44	–44
403	30/10/2014	Bradken	BKN	Speculative Buy	3.83	–	16/5/17	Delisted	3.25	–	2.5	–15	–6	–6
404	12/11/2014	Northern Star Resources	NST	Speculative Buy	1.00	412	25/3/15	Sell	2.54	–	0.4	154	N/A	154
413	01/04/2015	Ausdrill	ASL	Speculative Buy	0.27	–	15/1/18	Sell	2.34	0.05	2.8	785	108	108
415	30/04/2015	ICAR ASIA	ICQ	Speculative Buy	0.97	–	Not Sold	–	0.20	–	4.2	–80	–33	–33

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 (%)
418	18/06/2015	Ovato (previously PMP)	OVT	Speculative Buy	0.53	–	5/9/18	Sell	0.19	0.06	3.2	–53	–84	–84
424	02/09/2015	Fleetwood Corp	FWD	Speculative Buy	1.40	–	25/6/18	Sell	2.35	0.09	2.8	74	25	25
429	11/11/2015	Myer	MYR	Speculative Buy	0.94	462	21/3/17	Sell	1.10	0.07	1.4	24	16	16
431	15/12/2015	iCar Asia	ICQ	Speculative Buy	0.86	–	Not Sold	–	0.20	–	3.5	–77	–35	–35
433	29/01/2016	iSelect	ISU	Speculative Buy	0.90	–	12/3/18	Sell	1.23	0.11	2.1	49	23.23	23
434	08/02/2016	OFX Group (OzForex)	OFX	Speculative Buy	1.93	458	2/2/17	Sell	1.31	0.08	1.0	–28	N/A	–28
435	26/02/2016	FSA Group	FSA	Speculative Buy	0.96	–	Not Sold	–	1.06	0.33	3.3	44	15	15
436	17/03/2016	Myer	MYR	Speculative Buy	1.25	462	21/3/17	Sell	1.10	0.07	1.0	–6	–6	–6
437	24/03/2016	Amaysim	AYS	Speculative Buy	1.90	–	21/5/18	Sell	1.00	0.05	2.2	–45	–26	–26
447	10/08/2016	Reckon	RKN	Speculative Buy	1.50	–	15/8/17	Sell	1.37	0.17	1.0	3	3	3
448	24/08/2016	FSA Group	FSA	Speculative Buy	1.15	–	Not Sold	–	1.06	0.29	2.9	17	7	7
451	05/10/2016	Myer Holdings	MYR	Speculative Buy	1.18	462	21/3/17	Sell	1.10	–	0.5	–7	N/A	–7
463	06/04/2017	Thorn Group	TGA	Speculative Buy	1.36	–	Not Sold	–	0.31	0.05	2.2	–74	–99	–99
467	02/06/2017	Adacel Technologies	ADA	Speculative Buy	2.35	–	27/3/19	Sell	0.72	0.21	1.8	–61	–40	–40
483	27/09/2017	FSA Group	FSA	Speculative Buy	1.40	–	Not Sold	–	1.06	0.19	1.8	–11	–8	–8
501	23/02/2018	RPMGlobal Holdings	RUL	Speculative Buy	0.60	–	Not Sold	–	0.57	–	1.4	–5	–5	–5
504	14/03/2018	Audinate Group	AD8	Speculative Buy	2.70	–	Not Sold	–	7.99	–	1.3	196	196	196
508	11/04/2018	FSA Group	FSA	Speculative Buy	1.42	–	Not Sold	–	1.06	0.13	1.2	–17	–18	–18
515	28/05/2018	Adacel Technologies	ADA	Speculative Buy	1.69	–	27/3/19	Sell	0.72	0.11	0.8	–51	N/A	–51
–	29/08/2018	Audinate Group	AD8	Speculative Buy	3.78	–	Not Sold	–	7.99	–	0.8	111	N/A	111
–	25/09/2018	United Overseas Australia	UOS	Speculative Buy	0.65	–	Not Sold	–	0.75	0.03	0.8	20	N/A	20
–	12/10/2018	Fortescue Metals Group	FMG	Speculative Buy	3.90	–	7/2/19	Sell	6.13	–	0.3	57	N/A	57
–	15/10/2018	FSA Group	FSA	Speculative Buy	1.22	–	Not Sold	–	1.06	0.03	0.7	–11	N/A	–11
–	25/02/2019	Audinate Group	AD8	Speculative Buy	4.88	–	Not Sold	–	7.99	–	0.3	64	N/A	64
–	04/03/2019	NEXTDC	NXT	Speculative Buy	6.45	–	Not Sold	–	6.49	–	0.3	1	N/A	1
Number of recommendations														129
Performance														9.3

*Sale price, or price as at 28 June 2019 if stock remains unsold.

SUBSCRIBE 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	Subscribe	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
Number of recommendations														16
Performance														7.7

*Sale price, or price as at 28 June 2019 if stock remains unsold.

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