

# Recommendations report 2016

**13.9%**

Annual return for the period  
June 2001 – June 2016

**15** years

486 Buy recommendations  
over the past 15 years

**65%**

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

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*\*All performance statistics tables as at 30 June 2016*

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## 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. The addition of Graham Witcomb, Jon Mills, Andrew Legget, Mitchell Sneddon, Alex Hughes and Phil Bish rounds out the largest research team we've ever had.

**Table 1: Recommendations summary**

RECOMMENDATION TYPES	NUMBER	RETURNS (PER YEAR)^
BUY	374	15.1%
SPECULATIVE BUY	112	7.9%
SUBSCRIBE	16	4.8%
TOTAL ANNUAL RETURN (PER YEAR) (EXC. SUBSCRIBE)	486	13.9%
ALL ORDS ACCUM INDEX RETURN (PER YEAR)*		10.2%
OUTPERFORMANCE		3.7%

\*Adjusted for franking

^Between 1 June 2001 and 30 June 2016

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 audited numbers from Grant Thornton show an average annual return of 13.9% for our buy recommendations over the last 15 years. That compares with 10.2% for the All Ordinaries Accumulation index (adjusted for franking) – meaning that *Intelligent Investor's* return was 3.7 percentage points higher.

That outperformance has huge implications. A \$100,000 investment in the All Ords on 1 June 2001 would have produced \$432,000 by 30 June 2016 (including dividends). Had members followed all our recommendations at the time we made them over the same period, that sum would be \$712,000 – a difference of \$280,000.

**Table 2: Model portfolio performance as at 30 June 2016**

	GROWTH PORTFOLIO	ALL ORDS ACCUM. INDEX	INCOME PORTFOLIO	ALL ORDS ACCUM. INDEX
1 YEAR	13.1	2.0	12.2	2.0
3 YEARS (PER YEAR)	14.3	8.2	13.2	8.2
5 YEARS (PER YEAR)	11.9	7.3	12.4	7.3
SINCE INCEPTION (PER YEAR)*	10.2	7.6	13.3	7.6

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

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.

“*Successful value investing means disregarding the white noise of daily market commentary and sticking to basic principles.*”

66  
***Our latest audited numbers from Grant Thornton show an average annual return of 13.9% for our buy recommendations over the last 15 years.***

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

Table 2, which shows the performance of our model Income and Growth portfolios, is a more realistic guide. Our portfolios operate under the same constraints as your own investments and are a more reliable and accurate real-life comparison. Happily, they also show a respectable outperformance.

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

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, audited account of all our recommendations, there really is nowhere for us to hide.

## Analyse the business

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

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 2016. That compares favourably with the All Ordinaries Accumulation Index's 10.2% return over the same period.

Our performance over the past 15 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 4.8%) was 13.9%. Given the tech wreck, SARS, and the global financial crisis (GFC), that's more than respectable.

That said, it's unrealistic to think any member would act on every single recommendation, which is why our model Income and Growth portfolios (returning 13.3% and 10.2% a year respectively since inception, although these figures exclude franking credits prior to 1 Jul 13) offer a better insight into how a 'real world' portfolio would have performed.

**Table 1: Recommendations summary**

RECOMMENDATION TYPES	NUMBER	RETURNS (PER YEAR)^
BUY	374	15.1%
SPECULATIVE BUY	112	7.9%
SUBSCRIBE	16	4.8%
TOTAL ANNUAL RETURN (PER YEAR) (EXCL. SUBSCRIBE)	486	13.9%
ALL ORDS ACCUM INDEX RETURN (PER YEAR)*		10.2%
OUTPERFORMANCE		3.7%

\*Adjusted for franking

^Between 1 June 2001 and 30 June 2016

## Methodology

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

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

“*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 2016.*”

“  
*It’s unrealistic to think any member would act on every single recommendation, which is why our model Income and Growth portfolios offer a better insight into how a ‘real world’ portfolio would have performed.*”

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

### Basis of preparation

1. The Schedule includes recommendations contained in issues 80 to 444 of *Intelligent Investor* printed fortnightly magazine, or online at [intelligentinvestor.com.au](http://intelligentinvestor.com.au) between 1 June 2001 and 30 June 2016.
2. Each new positive recommendation is only included when it is first recommended. Recommendations for the same company only appear multiple times where a company has been downgraded to a non-buy recommendation (such as “Hold”) and then subsequently upgraded.
3. Returns from dividends, special dividends, distributions and capital returns take account of taxation implications of franking credits by grossing up all dividends.
4. Returns from dividends have been grouped into six-month intervals (31 December and 30 June) based on the closest interval date to when the dividend was paid.
5. Capital returns have been included as a dividend received rather than as an adjustment to the price of the share where capital returns fall within the holding period. Where capital returns fall outside the holding period no adjustment has been made.
6. For ease of presentation and consistency Take Part Profit (“TPP”) recommendations have been treated as a full sale with the performance return calculated from the positive recommendation to the TPP recommendation. While the performance of individual shares changes if performance is calculated to a full Sell recommendation, or the cut-off date of 30 June 2016 (if not sold), in aggregate the effect on returns of the portfolio is not material.
7. Due to a change in the publishing regime, recommendations are now taken from the time they are posted to *Intelligent Investor* website ([www.intelligentinvestor.com.au](http://www.intelligentinvestor.com.au)).
8. Prices for open (not sold) recommendations are as at 30 June 2016 (the last trading day before the end of the financial year).
9. Purchase prices used in calculations are the actual price when the recommendations were posted to *Intelligent Investor* website.
10. Calculations are based on prices and dividends for one (1) share in each company for each recommendation. Performance statistics, however, are calculated on an adjusted basis such that an equivalent amount is invested in each recommendation.
11. No account of different levels of risk associated with different investments / companies has been taken.
12. No consideration has been given to portfolio weightings for each recommendation.
13. The Schedule has been prepared with reference to and where applicable, compliance with ASIC Guidance Statement on the Use of Past Performance in Promotional Material and IFSA Standard No 6.00 on the Calculation and Presentation of Returns.

## Director's Declaration

The Directors of 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 444.

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



**Alastair Davidson**

Director

Dated this 9 September 2016



## Buy — Top 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
107	9/07/02	Great Southern Plantations	GTP	Long Term Buy	0.58	147	16/03/04	Take Part Profits	2.55	0.14	1.7	364.3	185.6	185.6
173	12/04/05	Mortgage Choice	MOC	Long Term Buy	1.00	197	11/04/06	Take Part Profits	2.48	0.19	1.0	166.6	N/A	166.6
184	13/09/05	Miller's Retail	MRL	Buy	0.86	196	28/03/06	Sell	1.70	0.00	0.5	97.7	N/A	97.7
81	12/06/01	Colorado Group	CDO	Buy	1.66	103	14/05/02	Sell/Switch	3.05	0.13	0.9	91.5	N/A	91.5
81	12/06/01	Great Southern Plantations	GTP	Long Term Buy	0.65	147	16/03/04	Take Part Profits	2.55	0.57	2.8	380.2	86.8	86.8
358	6/12/12	Village Roadshow	VRL	Long Term Buy	3.80	393	4/06/14	Sell	7.94	0.86	1.5	131.7	79.5	79.5
403	29/10/14	Hansen Technologies	HSN	Buy	1.52	-	Not Sold	-	3.39	0.12	1.7	131.1	76.3	76.3
84	24/07/01	FKP	FKP	Strong Buy	0.81	120	4/02/03	Take Part Profits	1.48	0.21	1.5	109.2	74.5	74.5
249	23/05/08	NIB Holdings	NHF	Long Term Buy	0.70	286	26/11/09	Sell	1.40	0.14	1.5	119.4	71.1	71.1
89	2/10/01	Amalgamated Holdings	AHD	Long Term Buy	1.64	97	19/02/02	Take Profits	2.76	0.00	0.4	68.3	N/A	68.3

## Buy — Bottom 10

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
258	26/09/08	Timbercorp Orchard Trust	TODHA	Buy for Yield	87.50	-	Not Sold	-	0.00	4.00	7.8	-95.4	-99.8	-99.8
232	10/09/07	Timbercorp Bonds	TIMHB	Buy for Yield	92.85	-	Not Sold	-	0.00	15.59	8.8	-83.2	-86.4	-86.4
246	18/04/08	GTP TREES3	GTPGB	Buy for Yield	68.40	270	28/04/09	Sell	9.49	3.90	1.0	-80.4	-83.8	-83.8
232	10/09/07	GTP TREES2	GTPGA	Buy for Yield	100.05	270	28/04/09	Sell	7.08	9.63	1.6	-83.3	-79.2	-79.2
221	10/04/07	Timbercorp	TIM	Strong Buy	1.85	270	17/04/09	Sell	0.07	0.12	2.0	-89.5	-76.6	-76.6
232	10/09/07	Timbercorp Conv. Notes	TIMG	Buy for Yield	94.00	270	17/04/09	Sell	6.50	15.06	1.6	-77.1	-76.3	-76.3
232	10/09/07	Timbercorp Pref. Shares	TIMPB	Buy for Yield	2.05	270	17/04/09	Sell	0.12	0.29	1.6	-80.3	-73.0	-73.0
216	30/01/07	GTP TREES2	GTPGA	Buy for Yield	101.50	270	28/04/09	Sell	7.08	12.83	2.2	-80.4	-67.1	-67.1
243	4/03/08	GPT Group	GPT	Buy for Yield	2.96	260	29/10/08	Sell	0.88	0.11	0.7	-66.4	N/A	-66.4
105	11/06/02	Strathfield	SRA	Long Term Buy	0.49	133	5/08/03	Sell	0.14	0.00	1.2	-71.4	-56.5	-56.5

## Buy — All recommendations

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
80	1/06/01	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	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	Macquarie Group	MQG	Buy	32.00	-	Not Sold	-	68.90	42.53	15.1	248.2	11.2	11.2
80	1/06/01	Santos	STO	Accumulate	6.55	254	11/08/08	Sell	17.28	3.44	7.2	216.4	18.9	18.9
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	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	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	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	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
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
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	Westfield Holdings	WSF	Long Term Buy	13.39	-	Not Sold	-	16.72	9.05	15.0	92.3	5.7	5.7
82	26/06/01	Suncorp Metway	SME (SUN)	Long Term Buy	14.76	168	1/02/05	Take Part Profits	18.55	2.97	3.6	45.8	10.7	10.7
82	26/06/01	Ancor	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	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
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	BankWest	BWA	Buy	4.33	109	6/08/02	Sell	4.15	0.25	1.0	1.6	1.7	1.7
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
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
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
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
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	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
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

**Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
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	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
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	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	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	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
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
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
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
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
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
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
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	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
91	30/10/01	Westfield Trust	WFT	Buy for Yield	3.43	-	Not Sold	-	4.68	3.00	14.7	124.1	8.1	8.1
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
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
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
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	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
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	Westfield America Trust	WFA	Buy for Yield	1.90	-	Not Sold	-	2.51	1.69	14.4	120.7	8.7	8.7
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

**Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
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
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	National Foods	NFD	Buy for Yield/Hold	2.97	176	24/05/05	Accept Offer	6.40	1.04	3.3	150.6	39.7	39.7
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
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
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	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
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	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
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	OPSM	OPS	Long Term Buy	3.50	137	15/02/05	Hold	4.20	0.57	2.9	36.3	11.5	11.5
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 Industrial	MGI	Buy for Yield	1.43	163	26/10/04	Sell	1.95	0.32	2.6	58.8	21.8	21.8
101	16/04/02	Computershare	CPU	Long Term Buy	2.56	-	Not Sold	-	9.17	3.37	14.2	389.7	14.2	14.2
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	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	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	Strathfield	SRA	Long Term Buy	0.49	133	5/08/03	Sell	0.14	0.00	1.2	-71.4	-56.5	-56.5
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
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	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 continued

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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	CMI	CMI	Buy	1.25	145	17/02/04	Sell	2.21	0.21	1.4	93.9	61.4	61.4
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 Corporation	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 Diversified Fund	DDF	Buy for Yield	1.18	158	17/08/04	Sell	1.25	0.12	1.4	15.8	10.6	10.6
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
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
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	ROC Oil	ROC	Buy	0.98	289	4/02/10	Sell	0.45	0.00	6.6	-54.2	-10.5	-10.5
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
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	MMC Contrarian	MMA	Buy	0.91	328	15/09/11	Coverage Ceased	0.47	0.49	7.7	5.0	0.9	0.9
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
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	-	68.90	40.40	12.3	219.9	13.6	13.6

Buy — All recommendations continued

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151	11/05/04	Westpac Banking Corporation	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	Westfield Group	WDC	Long Term Buy	15.33	–	Not Sold	–	16.72	10.90	12.0	80.2	7.3	7.3
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
158	17/08/04	ARB Corp	ARP	Long Term Buy	3.53	–	21/05/13	Sell	13.49	3.04	8.8	368.2	23.9	23.9
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	MMC Contrarian	MMA	Buy	1.05	328	15/09/11	Coverage Ceased	0.47	0.48	6.5	-9.9	-2.3	-2.3
170	1/03/05	ARB Corp	ARP	Long Term Buy	3.78	–	21/05/13	Sell	13.49	2.66	8.2	327.4	22.5	22.5
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
171	15/03/05	Publishing & Broadcasting PARS	CMJHA	Buy for Yield	101.95	226	29/06/07	Redeemed	100.00	17.84	2.3	15.6	8.1	8.1
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
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
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	–	6.91	2.47	11.1	260.8	15.6	15.6
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

## Buy — All recommendations continued

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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
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	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
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	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	Cochlear	COH	Long Term Buy	36.39	408	11/02/15	Sell	86.08	21.91	9.3	196.7	14.0	14.0
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 & Broadcasting PARS	CMJHA	Buy for Yield	103.20	226	29/06/07	Redeemed	100.00	13.92	1.6	10.4	7.2	7.2
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 & Broadcasting (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	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	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	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



## Buy — All recommendations continued

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215	16/01/07	W H Soul Pattinson	SOL	Long Term Buy	8.80	-	Not Sold	-	17.00	5.87	9.5	159.9	13.5	13.5
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
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	Brickworks	BKW	Long Term Buy	12.45	-	Not Sold	-	14.36	5.44	9.4	59.0	6.3	6.3
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	-	6.91	2.03	8.9	86.3	9.0	9.0
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	Timbercorp Bonds	TIMHB	Buy for Yield	92.85	-	Not Sold	-	0.00	15.59	8.8	-83.2	-86.4	-86.4
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 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	-	68.90	29.27	8.6	21.9	2.6	2.6
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



## Buy — All recommendations continued

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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
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 (fka Macquarie Airports)	SYD	Long Term Buy	3.05	-	Not Sold	-	6.94	2.75	8.2	217.7	19.9	19.9
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)	SVWPA	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	7.8	-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	-	68.90	24.34	7.6	252.6	22.1	22.1
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

## Buy — All recommendations continued

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275	1/07/09	Challenger Infrastructure 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
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
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	Oceania Capital Partners	OCP	Buy	2.80	314	24/02/11	Sell	1.55	0.30	1.3	-33.9	-26.4	-26.4
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
285	19/11/09	Santos	STO	Long Term Buy	15.02	-	Not Sold	-	4.64	2.89	6.6	-49.9	-11.9	-11.9
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	-	112.18	7.21	6.4	281.4	26.1	26.1
288	22/01/10	Australand Holdings	ALZ	Long Term Buy	2.38	354	9/10/12	Sell	2.98	0.53	2.7	47.6	18.1	18.1
288	22/01/10	Sunland Group	SDG	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	-	14.36	3.78	6.4	50.8	8.0	8.0
289	15/02/10	Sydney Airport (fka MAp Group)	SYD	Long Term Buy	2.90	-	Not Sold	-	6.94	2.27	6.4	217.6	27.8	27.8
290	17/02/10	Woolworths	WOW	Long Term Buy	25.90	-	Not Sold	-	20.89	11.66	6.4	25.7	4.8	4.8
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 Infrastructure 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	-	112.18	6.86	6.2	248.9	24.0	24.0
294	29/04/10	Harvey Norman	HVN	Long Term Buy	3.45	383	15/01/14	Sell	3.27	0.53	3.7	10.1	2.6	2.6
295	7/05/10	Sydney Airport (fka MAp Group)	SYD	Long Term Buy	3.06	-	Not Sold	-	6.94	2.27	6.1	201.0	26.2	26.2
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 continued**

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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	-	68.90	19.13	6.0	141.7	17.4	17.4
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	-	10.89	3.08	5.9	66.3	11.2	11.2
300	23/07/10	Westpac Banking Corp	WBC	Long Term Buy	22.63	-	Not Sold	-	29.40	13.70	5.9	90.5	15.5	15.5
301	4/08/10	Abacus Property Group	ABP	Long Term Buy	2.10	408	16/01/15	Sell	3.00	0.75	4.5	78.5	15.5	15.5
302	12/08/10	Commonwealth Bank	CBA	Long Term Buy	50.73	-	Not Sold	-	74.37	31.53	5.9	108.7	17.7	17.7
302	13/08/10	Computershare	CPU	Long Term Buy	9.23	-	Not Sold	-	9.17	2.07	5.9	21.7	4.0	4.0
302	19/08/10	ARB Corp	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 Class B (voting)	FOX	Long Term Buy	16.30	N/A	1/05/14	Coverage Ceased	37.93	4.84	3.5	162.4	32.6	32.6
307	25/10/10	21st Century Fox (non-voting)	FOXA	Long Term Buy	14.61	N/A	1/05/14	Coverage Ceased	38.86	4.84	3.5	199.1	37.7	37.7
308	3/11/10	WH Soul Pattinson	SOL	Long Term Buy	13.18	-	Not Sold	-	17.00	4.02	5.7	59.5	10.0	10.0
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	-	112.18	6.04	5.3	248.0	29.2	29.2
317	13/04/11	Macquarie Group	MQG	Long Term Buy	34.62	-	Not Sold	-	68.90	18.04	5.2	151.1	22.4	22.4
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	-	5.75	2.78	5.1	-47.0	-13.7	-13.7
322	16/06/11	Computershare	CPU	Long Term Buy	9.32	-	Not Sold	-	9.17	1.72	5.0	16.8	3.4	3.4
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 continued**

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343	2/05/12	ALE Property Group Stapled Securities	LEP	Buy for Yield	2.08	-	Not Sold	-	4.55	0.67	4.2	151.1	28.2	28.2
344	18/05/12	Macquarie Group	MQG	Long Term Buy	25.66	-	Not Sold	-	68.90	14.71	4.1	225.9	38.6	38.6
345	8/06/12	ASX	ASX	Long Term Buy	29.87	-	Not Sold	-	45.76	10.28	4.1	87.6	19.0	19.0
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	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	-	20.89	6.47	3.7	-6.3	-2.1	-2.1
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	-	8.30	0.44	3.4	93.4	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	ALE Property Group Stapled Securities	LEP	Long Term Buy	2.33	-	Not Sold	-	4.55	0.51	3.4	117.3	31.3	31.3
360	1/02/13	Sydney Airport	SYD	Long Term Buy	3.18	-	Not Sold	-	6.94	0.72	3.4	140.7	36.0	36.0
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	-	12.32	1.62	3.3	51.4	15.9	15.9
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	-	45.76	7.81	3.0	61.9	18.8	18.8
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	-	6.91	0.71	3.0	147.3	37.2	37.2
371	26/06/13	ALE Property Group Stapled Securities	LEP	Buy	2.50	-	Not Sold	-	4.55	0.43	3.0	99.3	26.8	26.8
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	TPAPA	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	-	41.12	7.71	2.8	26.1	10.4	10.4
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

**Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
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
381	18/11/13	W H Pattinson & Company	SOL	Buy	14.23	-	Not Sold	-	17.00	1.70	2.6	31.4	12.0	12.0
382	27/11/13	Carsales.com	CAR	Buy	9.37	-	Not Sold	-	12.32	1.22	2.6	44.5	16.5	16.5
382	6/12/13	Sydney Airport	SYD	Buy	3.82	-	Not Sold	-	6.94	0.61	2.6	97.5	32.7	32.7
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	-	4.42	0.43	2.4	37.0	18.0	18.0
386	27/02/14	Santos	STO	Buy	13.72	-	Not Sold	-	4.64	0.79	2.3	-60.5	-38.7	-38.7
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	-	14.36	1.27	2.2	16.2	8.1	8.1
391	12/05/14	Perpetual	PPT	Buy	45.29	-	Not Sold	-	41.12	6.57	2.1	5.3	2.7	2.7
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 & Technology	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	-	7.83	1.52	2.0	12.9	6.7	6.7
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	OzForex	OFX	Buy	2.28	-	Not Sold	-	2.32	0.20	1.9	10.6	7.3	7.3
400	8/09/14	Virtus Health	VRT	Buy	7.85	-	Not Sold	-	6.87	0.79	1.8	-2.5	-1.7	-1.7
400	8/09/14	Monash IVF	MVF	Buy	1.67	-	Not Sold	-	1.82	0.16	1.8	18.3	12.2	12.2
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	-	4.64	0.50	1.7	-61.9	-48.6	-48.6
402	7/10/14	Carsales.com	CAR	Buy	9.63	-	Not Sold	-	12.32	0.53	1.7	33.4	21.4	21.4
402	16/10/14	Computershare	CPU	Buy	11.53	-	Not Sold	-	9.17	0.57	1.7	-15.5	-10.8	-10.8
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
403	29/10/14	Hansen Technologies	HSN	Buy	1.52	-	Not Sold	-	3.39	0.12	1.7	131.1	76.3	76.3
404	5/11/14	Ainsworth Game Technology	AGI	Buy	3.03	-	Not Sold	-	2.16	0.21	1.7	-21.7	-15.4	-15.4
SR	16/12/14	American International 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	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

**Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
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
407	18/12/14	Origin Energy	ORG	Buy	11.41	-	Not Sold	-	5.75	0.60	1.5	-44.3	-33.3	-33.3
407	12/01/15	Bank of America Corp	BAC.NYS	Buy	16.99	419	25/06/15	Sell	14.28	0.00	0.5	-16.0	N/A	-16.0
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	OzForex	OFX	Buy	2.32	-	Not Sold	-	2.32	0.15	1.4	6.3	6.5	6.5
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	-	18.65	4.84	1.4	-18.7	-21.6	-21.6
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	-	12.32	0.53	1.4	26.3	26.6	26.6
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	-	4.14	0.23	1.3	-24.0	-24.4	-24.4
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	-	12.61	0.63	1.2	0.7	0.7	0.7
414	23/04/15	GBST Holdings	GBT	Buy	5.90	-	Not Sold	-	4.14	0.16	1.2	-27.2	-27.3	-27.3
416	19/05/15	South32	S32	Buy	2.20	-	Not Sold	-	1.54	0.00	1.1	-30.0	-29.9	-29.9
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	-	1.54	0.00	1.1	-29.0	-29.0	-29.0
417	4/06/15	W H Soul Pattinson & Company	SOL	Buy	13.93	-	Not Sold	-	17.00	0.73	1.1	27.3	27.6	27.6
419	22/06/15	IOOF HOLDINGS	IFL	Buy	9.17	-	Not Sold	-	7.83	0.81	1.0	-5.8	-5.9	-5.9
420	15/07/15	Perpetual	PPT	Buy	45.86	-	Not Sold	-	41.12	3.57	1.0	-2.5	N/A	-2.5
421	23/07/15	BHP Billiton	BHP	Buy	25.63	-	Not Sold	-	18.65	1.56	0.9	-21.1	N/A	-21.1
421	24/07/15	News Corp (voting)	NWS	Buy	19.84	-	Not Sold	-	15.64	0.27	0.9	-19.8	N/A	-19.8
422	11/08/15	Gentrack Group	GTK	Buy	1.80	-	Not Sold	-	2.62	0.13	0.9	52.5	N/A	52.5
422	12/08/15	Computershare	CPU	Buy	10.55	-	Not Sold	-	9.17	0.41	0.9	-9.2	N/A	-9.2
424	8/09/15	Seek	SEK	Buy	12.06	-	Not Sold	-	15.21	0.54	0.8	30.6	N/A	30.6
428	29/10/15	Woolworths	WOW	Buy	24.70	-	Not Sold	-	20.89	0.63	0.7	-12.9	N/A	-12.9
432	11/01/16	Perpetual	PPT	Buy	41.42	-	Not Sold	-	41.12	1.79	0.5	3.6	N/A	3.6
432	11/01/16	IOOF Holdings	IFL	Buy	8.28	-	Not Sold	-	7.83	0.41	0.5	-0.5	N/A	-0.5

**Buy — All recommendations continued**

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
432	12/01/16	Gentrack Group	GTK	Buy	2.17	-	Not Sold	-	2.62	0.05	0.5	22.9	N/A	22.9
432	19/01/16	PM Capital Global Opportunities Fund	PGF	Buy	0.91	-	Not Sold	-	0.83	0.02	0.4	-7.0	N/A	-7.0
433	4/02/16	Ansell	ANN	Buy	15.49	-	Not Sold	-	18.17	0.28	0.4	19.1	N/A	19.1
434	10/02/16	Carsales.com	CAR	Buy	10.87	-	Not Sold	-	12.32	0.25	0.4	15.7	N/A	15.7
434	10/02/16	Macquarie Group	MQG	Buy	59.72	-	Not Sold	-	68.90	0.00	0.4	15.4	N/A	15.4
439	22/04/16	Reece Australia	REH	Buy	33.84	-	Not Sold	-	37.00	0.00	0.2	9.3	N/A	9.3
444	27/06/16	GBST Holdings	GBT	Buy	4.53	-	Not Sold	-	4.14	0.00	0.0	-8.6	N/A	-8.6
444	27/06/16	Oil Search	OSH	Buy	6.38	-	Not Sold	-	6.67	0.00	0.0	4.5	N/A	4.5
444	27/06/16	NAB	NAB	Buy	24.33	-	Not Sold	-	25.43	0.00	0.0	4.5	N/A	4.5
444	27/06/16	Virtus Health	VRT	Buy	6.54	-	Not Sold	-	6.87	0.00	0.0	5.0	N/A	5.0

**Number of recommendations: 374**

**Performance: 15.1%**

### 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	-	0.72	0.00	1.2	166.7	166.0	166.0
404	12/11/14	Northern Star Resources	NST	Speculative Buy	1.00	412	25/03/15	Sell	2.54	0.00	0.4	154.0	N/A	154.0
176	24/05/05	Miller's Retail	MRL	Speculative Buy	0.69	196	28/03/06	Sell	1.70	0.00	0.8	148.2	N/A	148.2
337	16/02/12	Sunland Group	SDG	Speculative Buy	0.69	-	16/05/13	Sell	1.68	0.03	1.3	147.6	147.6	147.6
294	30/04/10	Integra Mining	IGR	Speculative Buy	0.27	306	8/10/10	Take Part Profits	0.61	0.00	0.4	130.2	N/A	130.2
243	7/03/08	RHG Group	RHG	Speculative Buy	0.14	327	1/09/11	Sell	0.56	1.13	3.5	1106.1	120.7	120.7
380	5/11/13	Northern Star Resources	NST	Speculative Buy	0.81	412	25/03/15	Sell	2.54	0.05	1.4	220.9	120.0	120.0
294	30/04/10	Silver Lake Resources	SLR	Speculative Buy	1.20	333	17/11/11	Take Part Profits	3.59	0.00	1.5	199.2	107.2	107.2
137	30/09/03	Centennial Coal	CEY	Speculative Buy	2.47	162	12/10/04	Take Part Profits	4.38	0.13	1.0	82.6	83.2	83.2
393	12/06/14	AcruX	ACR	Speculative Buy	0.80	400	19/09/14	Sell	1.35	0.11	0.3	83.0	N/A	83.0

### 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 (%)
353	24/09/12	Antares Energy	AZZ	Speculative Buy	0.48	-	Not Sold	-	0.00	0.00	3.8	-100.0	-100.0	-100.0
150	27/04/04	Wilson Investment Fund options	WILO	Speculative Buy	0.02	165	23/11/04	Hold	0.00	0.00	0.6	-100.0	N/A	-100.0
108	23/07/02	AMCIL	AMH	Speculative Buy	1.61	142	9/12/03	Sell	0.03	0.00	1.4	-98.1	-98.1	-98.1
150	27/04/04	Premium Investors options	PRVO	Speculative Buy	0.01	166	7/12/04	Sell	0.00	0.00	0.6	-90.9	N/A	-90.9
201	6/06/06	Betcorp	BCL	Speculative Buy	3.79	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	0.4	-90.2	N/A	-90.2
188	8/11/05	Betcorp	BCL	Speculative Buy	3.35	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-89.0	N/A	-89.0
186	11/10/05	Betcorp	BCL	Speculative Buy	3.05	211	24/10/06	Sell/Ceasing Coverage	0.37	0.00	1.0	-87.9	-87.9	-87.9
100	2/04/02	Brandrill	BDL	Speculative Buy	0.31	121	18/02/03	Sell/Switch	0.04	0.00	0.9	-86.5	N/A	-86.5
348	9/07/12	Billabong International	BBG	Speculative Buy	1.09	-	4/06/13	Sell	0.23	0.00	0.9	-78.9	N/A	-78.9
359	17/01/13	Silver Lake Resources	SLR	Speculative Buy	2.95	424	4/09/15	Sell	0.14	0.00	2.6	-95.4	-70.8	-70.8



## 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	1.1	51.7	31.9	31.9
82	26/06/01	Australian Magnesium	ANM	Speculative Buy	2.2	85	7/08/01	Sell	1.49	0	0.1	-32.3	N/A	-32.3
83	10/07/01	Axon Instruments	AXN	Speculative Buy	1.05	97	19/02/02	Sell	0.7	0	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	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	2	23.6	11.2	11.2
85	7/08/01	SMS Management & Technology	SAS (SMX)	Speculative Buy	2.7	157	3/08/04	Sell	2.1	0.09	3	-19.0	-6.8	-6.8
92	13/11/01	MYOB	MYO	Speculative Buy	0.7	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	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	0.9	-86.5	N/A	-86.5
103	14/05/02	Austar United Communications	AUN	Speculative Buy	0.22	105	11/06/02	Sell	0.24	0	0.1	9.3	N/A	9.3
103	14/05/02	Lihir Gold	LHG	Speculative Buy	1.42	123	18/03/03	Sell	1.37	0	0.8	-3.5	N/A	-3.5
104	28/05/02	Biota	BTA	Speculative Buy	0.47	146	2/03/04	Sell	0.71	0	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	54.7	24.5	24.5
108	23/07/02	Ainsworth Game Technology	AGI	Speculative Buy	0.85	212	7/11/06	Sell	0.35	0	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	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	9.7	-	13/01/09	Sell	0.02	0.16	6.2	-98.1	-60.2	-60.2
114	15/10/02	Peppercorn Management Group	PMG	Speculative Buy	1	116	12/11/02	Sell	1.78	0	0.1	78	N/A	78
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	0.6	50.6	N/A	50.6
132	22/07/03	Grand Hotel Group	GHG	Speculative Buy	0.5	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	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	1.7	113.4	46	46
142	9/12/03	Ainsworth Game Technology	AGI	Speculative Buy	0.47	212	7/11/06	Sell	0.35	0	2.9	-25.0	-9.1	-9.1
142	9/12/03	KAZ Group	KAZ	Speculative Buy	0.24	154	22/06/04	Sell	0.4	0	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 continued

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL. RETURN (%)	PERFORM. RETURN (%)
150	27/04/04	MMC Contrarian options	MMAO	Speculative Buy	0.03	174	26/04/05	Sell	0	0.03	1	10.7	N/A	10.7
150	27/04/04	Premium Investors options	PRVO	Speculative Buy	0.01	166	7/12/04	Sell	0	0	0.6	-90.9	N/A	-90.9
150	27/04/04	Wilson Investment Fund options	WILO	Speculative Buy	0.02	165	23/11/04	Hold	0	0	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	N/A	46
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	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 Technology conv.	AGIG	Speculative Buy	1.05	212	7/11/06	Sell	0.86	0	1.5	-18.6	-12.8	-12.8
176	24/05/05	Miller's Retail	MRL	Speculative Buy	0.69	196	28/03/06	Sell	1.7	0	0.8	148.2	N/A	148.2
181	2/08/05	CPI Group	CPI	Speculative Buy	0.5	215	16/01/07	Sell	0.45	0	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	1	-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	1	-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	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	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	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	2.4	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	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	77.7	17	17
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	0.8	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	1.1	292	30/03/10	Sell	0.46	0.3	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 continued

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
252	9/07/08	BBI EPS (now Prime Infrastructure) incl. option	BEPPA	Speculative Buy	9.3	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	-	0.83	0.21	7.7	-45.9	-9.0	-9.0
259	10/10/08	TAP Oil	TAP	Speculative Buy	0.59	432	12/01/16	Sell	0.14	0	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	0.94	5.7	138.90%	18.2	18.2
274	17/06/09	Goodman PLUS	GMPPA	Speculative Buy	36	336	27/01/12	Sell	86	15.79	2.6	182.7	47	47
284	2/11/09	BBI EPS (now Prime Infrastructure) incl. option	BEPPA	Speculative Buy	5.41	305	21/09/10	Sell	4.56	0	0.9	-15.8	N/A	-15.8
286	1/12/09	Oil Search	OSH	Speculative Buy	5.87	-	Not Sold	-	6.67	0.5	6.6	22.2	3.2	3.2
287	24/12/09	AWE	AWE	Speculative Buy	2.71	-	Not Sold	-	0.83	0.07	6.5	-66.7	-16.1	-16.1
294	30/04/10	Catalpa	CAH	Speculative Buy	1.6	324	11/07/11	Sell	1.41	0	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	0.4	130.2	N/A	130.2
294	30/04/10	Silver Lake Resources	SLR	Speculative Buy	1.2	333	17/11/11	Take Part Profits	3.59	0	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	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	1.9	-32.7	-17.9	-17.9
306	11/10/10	Carnarvon Petroleum	CVN	Speculative Buy	0.47	-	Not Sold	-	0.1	0	5.7	-78.7	-24.5	-24.5
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	5.2	-82.7	-27.3	-27.3
308	8/11/10	Sirtex Medical	SRX	Speculative Buy	5.9	-	Not Sold	-	25.57	0.9	5.6	348.6	32.1	32.1
318	28/04/11	RHG Group	RHG	Speculative Buy	1.05	327	1/09/11	Sell	0.56	1.13	0.3	60.8	N/A	60.8
322	22/06/11	Elders Hybrids	ELDPA	Speculative Buy	44	-	4/06/13	Sell	26.5	0	2	-39.8	-22.4	-22.4
322	24/06/11	Azumah	AZM	Speculative Buy	0.55	351	29/08/12	Sell	0.12	0	1.2	-78.0	-63.4	-63.4
329	19/09/11	Infigen Energy	IFN	Speculative Buy	0.24	375	30/08/13	Sell	0.3	0	1.9	25	11.8	11.8
330	5/10/11	Alumina	AWC	Speculative Buy	1.44	-	Not Sold	-	1.3	0.2	4.7	3.5	0.8	0.8
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
344	17/05/12	Silver Lake Resources	SLR	Speculative Buy	2.17	424	4/09/15	Sell	0.14	0	3.3	-93.8	-54.7	-54.7
345	28/05/12	Kingsrose Mining	KRM	Speculative Buy	1.2	-	Not Sold	-	0.15	0.04	4.1	-84.5	-40.3	-40.3
348	9/07/12	Billabong International	BBG	Speculative Buy	1.09	-	4/06/13	Sell	0.23	0	0.9	-78.9	N/A	-78.9

## Speculative Buy — All recommendations continued

ISSUE	DATE	STOCK	ASX CODE	ORIGINAL RECOMMENDATION	BUY PRICE (\$)	SALE ISSUE	DATE	RECOMMENDATION AT SALE	PRICE (\$)	DIVIDENDS (\$)	YEARS HELD	RETURN (%)	ANNUAL RETURN (%)	PERFORM. RETURN (%)
353	24/09/12	Antares Energy	AZZ	Speculative Buy	0.48	-	Not Sold	-	0	0	3.8	-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	2.6	-95.4	-70.8	-70.8
362	26/02/13	Aveo Group (fka FKP )	AOG	Speculative Buy	1.6	410	19/02/15	Sell	2.51	0.05	2	60	26.7	26.7
363	8/03/13	Alumina	AWC	Speculative Buy	1.18	-	Not Sold	-	1.3	0.16	3.3	22.8	7.2	7.2
380	5/11/13	Beadell Resources	BDR	Speculative Buy	0.91	-	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	120
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	-	1.89	0.03	2.3	-24.7	-13.3	-13.3
392	25/05/14	Ausdrill	ASL	Speculative Buy	0.96	-	Not Sold	-	0.72	0.04	2.1	-20.5	-11.2	-11.2
392	25/05/14	Bradken	BKN	Speculative Buy	3.36	-	Not Sold	-	1	0.11	2.1	-67.0	-44.2	-44.2
392	25/05/14	Emeco Holdings	EHL	Speculative Buy	0.24	413	1/04/15	Sell	0.12	0	0.9	-52.1	N/A	-52.1
392	25/05/14	Macmahon Holdings	MAH	Speculative Buy	0.11	-	Not Sold	-	0.09	0	2.1	-20.0	-10.5	-10.5
392	25/05/14	NRW Holdings	NWH	Speculative Buy	1	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	0.8	400	19/09/14	Sell	1.35	0.11	0.3	83	N/A	83
396	15/07/14	Silex Systems	SLX	Speculative Buy	0.9	439	18/04/16	Sell	0.34	0	1.8	-62.8	-48.3	-48.3
401	26/09/14	Kingsrose Mining	KRM	Speculative Buy	0.4	-	Not Sold	-	0.15	0	1.8	-63.3	-48.8	-48.8
403	30/10/14	Bradken	BKN	Speculative Buy	3.83	-	Not Sold	-	1	0	1.7	-73.9	-59.2	-59.2
404	12/11/14	Northern Star Resources	NST	Speculative Buy	1	412	25/03/15	Sell	2.54	0	0.4	154	N/A	154
413	1/04/15	Ausdrill	ASL	Speculative Buy	0.27	-	Not Sold	-	0.72	0	1.2	166.7	166	166
415	30/04/15	iCar Asia	ICQ	Speculative Buy	0.97	-	Not Sold	-	0.85	0	1.2	-11.9	-11.9	-11.9
418	18/06/15	PMP	PMP	Speculative Buy	0.53	-	Not Sold	-	0.54	0.03	1	9.3	9.5	9.5
424	2/09/15	Fleetwood Corp	FWD	Speculative Buy	1.4	-	Not Sold	-	1.89	0	0.8	34.6	N/A	34.6
429	11/11/15	Myer	MYR	Speculative Buy	0.94	-	Not Sold	-	1.12	0.03	0.6	21.8	N/A	21.8
431	15/12/15	iCar Asia	ICQ	Speculative Buy	0.86	-	Not Sold	-	0.85	0	0.5	-1.2	N/A	-1.2
433	29/01/16	iSelect	ISU	Speculative Buy	0.9	-	Not Sold	-	1.25	0.01	0.4	39.9	N/A	39.9
434	8/02/16	OzForex	OFX	Speculative Buy	1.93	-	Not Sold	-	2.32	0.04	0.4	22.5	N/A	22.5
435	26/02/16	FSA Group	FSA	Speculative Buy	0.96	-	Not Sold	-	1.02	0.04	0.3	10.2	N/A	10.2
436	17/03/16	Myer	MYR	Speculative Buy	1.25	-	Not Sold	-	1.12	0.03	0.3	-7.7	N/A	-7.7
437	24/03/16	Amaysim	AYS	Speculative Buy	1.9	-	Not Sold	-	1.67	0	0.3	-12.1	N/A	-12.1

Number of recommendations: 112

Performance: 7.9%

## 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	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	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	0.1	57	N/A	57
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	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	38.64	5	38.6	7.9	7.9
250	10/06/08	Macquarie Conv. Pref. Shares	MQCPA	Subscribe	100	-	1/07/13	Compulsorily acquired	100	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	0.2	-17.2	N/A	-17.2
331	27/10/11	Woolworth Notes II	WOWHC	Subscribe	100	-	7/05/12	Sell	104.9	1.98	0.5	6.9	N/A	6.9
333	18/11/11	AFIC Convertible Notes	AFIG	Subscribe	100	-	Not Sold	-	109	13.69	4.6	22.7	5	5

Number of recommendations: 16

Performance: 4.8%



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