

# Recommendations Report 2019

June 2001 – June 2019

18

Years

14.1%

Total annual return\*

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

## Important information

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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\*All performance statistics tables as at 30 June 2019

## 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](http://intelligentinvestor.com.au), [eurekareport.com.au](http://eurekareport.com.au) and [investsmart.com.au](http://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](http://intelligentinvestor.com.au), [eurekareport.com.au](http://eurekareport.com.au) and [investsmart.com.au](http://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



**Buy – Top 10**

Issue no.	Date	Stock	ASX code	Original reco.	Buy price (\$)	Sale issue no.	Sale date	Reco. at sale	Sale price (\$)*	Dividends (\$)	Years held	Return (%)	Annual. return (%)	Perform. return (%)
107	9/07/02	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	12/04/05	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	13/09/05	Miller's Retail	MRL	Buy	0.86	196	28/3/06	Sell	1.70	–	0.5	98	N/A	98
81	12/06/01	Colorado Group	CDO	Buy	1.66	103	14/5/02	Sell/Switch	3.05	0.13	0.9	91	N/A	91
81	12/06/01	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	6/12/12	Village Roadshow	VRL	Long Term Buy	3.80	393	4/6/14	Sell	7.94	0.86	1.5	132	79	79
84	24/07/01	FKP	FKP	Strong Buy	0.81	1	4/2/03	Take Part Profits	1.48	0.21	1.5	109	75	75
249	23/05/08	NIB Holdings	NHF	Long Term Buy	0.70	286	26/11/09	Sell	1.40	0.14	1.5	119	71	71
456	13/12/16	Flight Centre Travel Group	FLT	Buy	30.62	–	21/6/18	Sell	63.82	2.18	1.5	116	68	68
89	2/10/01	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	26/09/08	Timbercorp Orchard Trust	TODHA	Buy for Yield	87.50	–	Not Sold	–	N/A	4.00	10.8	–95	–100	–100
458	02/02/17	Navitas	NVT	Buy	4.40	–	19/7/18	Sell	4.25	0.41	1.5	6	–96	–96
232	10/09/07	Timbercorp Bonds	TIMHB	Buy for Yield	92.85	–	Not Sold	–	N/A	15.59	11.8	–83	–86	–86
246	18/04/08	GTP TREES3	GTPGB	Buy for Yield	68.40	270	28/4/09	Sell	9.49	3.90	1.0	–80	–84	–84
232	10/09/07	GTP TREES2	GTPGA	Buy for Yield	100.05	270	28/4/09	Sell	7.08	9.63	1.6	–83	–79	–79
221	10/04/07	Timbercorp	TIM	Strong Buy	1.85	270	17/4/09	Sell	0.07	0.12	2.0	–90	–77	–77
232	10/09/07	Timbercorp Conv. Notes	TIMG	Buy for Yield	94.00	270	17/4/09	Sell	6.50	15.06	1.6	–77	–76	–76
232	10/09/07	Timbercorp Preference Shares	TIMPB	Buy for Yield	2.05	270	17/4/09	Sell	0.12	0.29	1.6	–80	–73	–73
428	29/10/15	Woolworths	WOW	Buy	24.70	–	Not Sold	–	33.23	4.41	3.7	52	–69	–69
216	30/01/07	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	01/06/01	Tempo Services	TEM	Buy	2.13	150	27/4/04	Sell	1.14	0.37	2.9	-29	-12	-12
80	01/06/01	Adsteam	ADZ	Long Term Buy	2.17	132	22/7/03	Sell Down	1.50	0.33	2.1	-16	-7	-7
80	01/06/01	Macquarie Group	MQG	Buy	32.00	-	19/3/18	Sell	105.66	53.29	16.8	397	13	13
80	01/06/01	Santos	STO	Accumulate	6.55	254	11/8/08	Sell	17.28	3.44	7.2	216	19	19
80	01/06/01	Tap Oil	TAP	Accumulate	1.24	182	16/8/05	Take Part Profits	3.18	-	4.2	156	23	23
80	01/06/01	Just Jeans	JJS	Buy	1.10	87	4/9/01	Accept Offer	1.38	-	0.3	25	N/A	25
80	01/06/01	Abigroup	ABG	Long Term Buy	2.12	139	31/10/03	Hold	3.90	0.30	2.4	98	33	33
80	01/06/01	Toll Holdings	TOL	Accumulate	4.32	91	30/10/01	Take Part Profits	6.81	0.06	0.4	59	N/A	59
81	12/06/01	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	12/06/01	CSR	CSR	Long Term Buy	6.73	157	3/8/04	Sell	8.36	0.66	3.1	34	9	9
81	12/06/01	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	12/06/01	Colorado Group	CDO	Buy	1.66	103	14/5/02	Sell/Switch	3.05	0.13	0.9	91	N/A	91
82	26/06/01	Miller's Retail	MRL	Long Term Buy	3.48	196	28/3/06	Sell	1.70	0.58	4.8	-34	-9	-9
82	26/06/01	Westfield Holdings	WSF	Long Term Buy	13.44	-	Not Sold	-	N/A	12.73	18.0	121	0	0
82	26/06/01	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	26/06/01	Amcor	AMC	Long Term Buy	6.73	123	18/3/03	Take Profits/Hold	8.11	0.69	1.7	31	15	15
82	26/06/01	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	10/07/01	Central Equity	CEQ	Buy for Yield	2.04	136	16/9/03	Sell	2.04	0.34	2.2	17	9	9
83	10/07/01	Envestra	ENV	Buy for Yield	0.80	108	23/7/02	Sell	0.84	0.10	1.0	17	19	19
83	10/07/01	TAB Qld (UNITAB)	TQL (UTB)	Long Term Buy	2.62	158	17/8/04	Take Part Profits	9.31	0.70	3.1	282	60	60
83	24/07/01	BankWest	BWA	Buy	4.33	109	6/8/02	Sell	4.15	0.25	1.0	2	2	2
83	24/07/01	Australand	ALZ	Buy for Yield	1.60	136	16/9/03	Sell	1.75	0.37	2.1	33	17	17
84	24/07/01	Tabcorp	TAH	Long Term Buy	9.08	136	16/9/03	Take Part Profits	11.39	2.23	2.1	50	25	25
84	24/07/01	FKP	FKP	Strong Buy	0.81	120	4/2/03	Take Part Profits	1.48	0.21	1.5	109	75	75
85	07/08/01	Sons of Gwalia	SGW	Buy	7.75	128	27/5/03	Sell Down/Hold	2.14	0.20	1.8	-70	-56	-56
85	07/08/01	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	07/08/01	Hills Motorway	HLY	Long Term Buy	5.21	174	26/4/05	Sell	10.94	0.91	3.7	127	28	28
86	21/08/01	Brazin	BRZ	Long Term Buy	1.34	122	4/3/03	Sell/Switch	1.20	0.25	1.5	8	6	6
86	21/08/01	Woodside Petroleum	WPL	Long Term Buy	13.69	254	11/8/08	Sell	51.80	8.00	7.0	337	26	26
86	21/08/01	Tab	TAB	Buy	2.67	149	13/4/04	Sell	4.69	0.61	2.6	99	34	34
86	24/08/01	Australian Infrastructure	AIX	Long Term Buy	1.63	167	18/1/05	Sell	2.56	0.40	3.4	82	20	20
87	04/09/01	STW Communications	SGN	Long Term Buy	3.82	372	9/7/13	Sell	1.64	2.02	11.8	-4	-1	-1
87	04/09/01	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	04/09/01	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	04/09/01	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	18/09/01	Southcorp	SRP	Long Term Buy	7.20	102	30/4/02	Sell/Switch	5.81	-	0.6	-19	N/A	-19
88	18/09/01	Brambles Industries	BIL	Long Term Buy	9.92	153	8/6/04	Sell	6.04	0.71	2.7	-32	-15	-15
88	18/09/01	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	18/09/01	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	02/10/01	Commonwealth Bank	CBA	Long Term Buy	27.85	270	28/4/09	Sell	35.71	22.04	7.6	107	13	13
89	02/10/01	United Energy	UEL	Buy for Yield	2.79	130	24/6/03	Accept Offer	3.15	0.37	1.7	26	17	17
89	02/10/01	Amalgamated Holdings	AHD	Long Term Buy	1.64	97	19/2/02	Take Profits	2.76	-	0.4	68	N/A	68
90	16/10/01	Sonic Healthcare	SHL	Long Term Buy	8.10	99	19/3/02	Sell	6.00	-	0.4	-26	N/A	-26
90	16/10/01	Rio Tinto	RIO	Long Term Buy	33.70	254	11/8/08	Sell	113.29	15.15	6.8	281	23	23
90	16/10/01	Hill 50	HFY	Long Term Buy	0.91	99	19/3/02	Sell	1.40	-	0.4	54	N/A	54
91	30/10/01	Westfield Trust	WFT	Buy for Yield	3.44	-	Not Sold	-	N/A	3.19	17.7	130	-1	-1
92	13/11/01	Perpetual	PPT	Long Term Buy	38.10	159	31/8/04	Take Part Profits	46.00	10.57	2.8	48	15	15
92	13/11/01	APN News & Media	APN	Long Term Buy	3.45	218	22/2/07	Sell	5.98	1.21	5.3	108	16	16
93	27/11/01	Telstra	TLS	Long Term Buy	5.41	289	12/2/10	Sell	3.19	3.33	8.2	20	3	3
93	27/11/01	General Property Trust	GPT	Buy for Yield	2.76	158	17/8/04	Sell	3.52	0.57	2.7	48	15	15
93	27/11/01	Australian Pipeline Trust	APA	Buy for Yield	2.66	172	29/3/05	Sell	3.85	0.83	3.3	76	20	20
93	27/11/01	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	11/12/01	James Hardie	JHX	Long Term Buy	4.85	156	20/7/04	Sell	6.07	0.20	2.6	29	9	9
94	11/12/01	Stockland Group	SGP	Buy for Yield	4.38	164	9/11/04	Sell	5.96	1.04	2.9	60	18	18
95	22/01/02	Westfield America Trust	WFA	Buy for Yield	1.91	-	Not Sold	-	N/A	1.80	17.4	126	-1	-1
95	22/01/02	PaperlinX	PPX	Buy for Yield	5.05	157	3/8/04	Sell	5.32	0.85	2.5	22	9	9
95	22/01/02	Suncorp Metway	SUN	Buy	14.50	168	1/2/05	Take Part Profits	18.55	2.57	3.0	46	15	15
95	22/01/02	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	22/01/02	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	05/02/02	Portman Mining	PMM	Buy for Yield	1.76	133	5/8/03	Sell	1.35	0.19	1.5	-13	-9	-9
96	05/02/02	Downer EDI	DOW	Long Term Buy	0.80	130	24/6/03	Take Profits	0.74	0.12	1.4	7	8	8
96	05/02/02	ING Office Fund	IOF	Buy for Yield	1.18	160	14/9/04	Sell	1.29	0.26	2.6	31	13	13
97	19/02/02	Auriongold	AOR	Long Term Buy	2.85	112	17/9/02	Sell/Switch	3.55	0.07	0.6	27	N/A	27
98	05/03/02	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	05/03/02	Leighton Holdings	LEI	Long Term Buy	10.50	195	14/3/06	Sell	17.70	2.73	4.0	95	20	20
98	05/03/02	Fantastic Holdings	FAN	Long Term Buy	1.55	207	29/8/06	Sell	2.85	0.48	4.5	186	29	29
99	19/03/02	Transurban	TCL	Long Term Buy	3.90	131	8/7/03	Take Profits	4.66	0.13	1.3	23	15	15
100	02/04/02	OPSM	OPS	Long Term Buy	3.50	137	15/2/05	Hold	4.20	0.57	2.9	36	12	12
100	02/04/02	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	02/04/02	Macquarie Goodman Industrial	MGI	Buy for Yield	1.43	163	26/10/04	Sell	1.95	0.32	2.6	59	22	22
101	16/04/02	Computershare	CPU	Long Term Buy	2.56	-	15/12/17	Sell	16.31	3.93	15.7	691	17	17
102	30/04/02	GasNet	GAS	Buy for Yield	1.94	210	17/10/06	Accept Offer	2.99	0.95	4.5	103	20	20
102	30/04/02	Gandel Retail Trust (CFS Gandel)	GAN	Buy for Yield	1.15	192	31/1/06	Take Part Profits	1.91	0.40	3.8	101	21	21
102	30/04/02	Woodside Petroleum	WPL	Long Term Buy	13.53	254	11/8/08	Sell	51.80	7.00	6.3	335	28	28
103	14/05/02	Coles Myer	CML	Long Term Buy	6.49	129	10/6/03	Sell	6.94	-	1.1	7	7	7
104	28/05/02	Auriongold	AOR	Long Term Buy	4.60	112	17/9/02	Sell/Switch	3.55	0.07	0.3	-21	N/A	-21
104	28/05/02	Harvey Norman	HVN	Long Term Buy	3.00	383	15/1/14	Sell	3.27	1.56	11.6	61	5	5
104	28/05/02	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	11/06/02	Strathfield	SRA	Long Term Buy	0.49	133	5/8/03	Sell	0.14	-	1.2	-71	-57	-57
105	11/06/02	National Australia Bank	NAB	Long Term Buy	36.42	270	28/4/09	Sell	21.43	15.58	6.9	2	0	0
107	09/07/02	Gowing Bros	GOW	Long Term Buy	1.75	328	15/9/11	Coverage Ceased	2.20	1.64	9.2	119	12	12
107	09/07/02	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	20/08/02	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	17/09/02	Perpetual	PPT	Long Term Buy	37.00	159	31/8/04	Take Part Profits	46.00	8.29	2.0	47	22	22
112	17/09/02	Macquarie Airports	MAP	Long Term Buy	1.27	171	15/3/05	Sell	3.26	0.25	2.5	176	52	52
112	17/09/02	CMI	CMI	Buy	1.25	145	17/2/04	Sell	2.21	0.21	1.4	94	61	61
113	01/10/02	Tempo Services	TEM	Long Term Buy	1.93	150	27/4/04	Sell	1.14	0.21	1.6	-30	-22	-22
116	12/11/02	ANZ Bank	ANZ	Long Term Buy	17.63	270	28/4/09	Sell	16.77	10.04	6.5	52	8	8
116	12/11/02	Westpac Banking Corp	WBC	Long Term Buy	14.09	270	28/4/09	Sell	19.76	9.84	6.5	110	15	15
117	26/11/02	MIM	MIM	HFU/Spec. Buy	1.47	129	10/6/03	Hold	1.72	-	0.5	17	N/A	17
119	21/01/03	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	07/02/03	Australian Infrastructure	AIX	Long Term Buy	1.29	167	18/1/05	Sell	2.56	0.27	1.9	120	51	51
121	18/02/03	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	04/03/03	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	18/03/03	Templeton Global Growth	TGG	Long Term Buy	0.97	340	21/3/12	Sell	0.72	0.34	9.0	14	2	2
124	01/04/03	Deutsche Diversified Fund	DDF	Buy for Yield	1.18	158	17/8/04	Sell	1.25	0.12	1.4	16	11	11
124	01/04/03	Spotless Group	SPT	Long Term Buy	3.97	218	19/2/07	Sell	5.05	1.16	3.9	56	13	13
124	01/04/03	Seven Network	SEV	Long Term Buy	3.73	136	16/9/03	Take Profits	5.50	-	0.5	47	N/A	47
128	27/05/03	Cabcharge	CAB	Long Term Buy	2.90	275	29/6/09	Sell	4.99	2.03	6.1	142	18	18
129	10/06/03	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	24/06/03	ROC Oil	ROC	Buy	1.13	289	4/2/10	Sell	0.45	-	6.6	-54	-11	-11
130	24/06/03	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	02/09/03	MIA Group	MIA	Long Term Buy	0.65	157	3/8/04	Sell	1.03	0.05	0.9	65	N/A	65
137	30/09/03	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	11/11/03	ANZ Bank	ANZ	Buy	16.28	270	28/4/09	Sell	16.77	8.69	5.5	56	10	10
140	11/11/03	GasNet	GAS	Buy for Yield	2.06	210	17/10/06	Accept Offer	2.99	0.62	2.9	75	23	23
142	09/12/03	Australian Pipeline Trust	APA	Buy for Yield	2.55	172	29/3/05	Sell	3.85	0.31	1.3	63	40	40
143	20/01/04	MMC Contrarian	MMA	Buy	0.91	328	15/9/11	Coverage Ceased	0.47	0.49	7.7	5	1	1
143	20/01/04	Cochlear	COH	Long Term Buy	22.00	408	11/2/15	Sell	86.08	24.18	11.1	401	19	19
144	03/02/04	Templeton Global Growth	TGG	Buy	1.10	340	21/3/12	Sell	0.72	0.34	8.1	1	0	0
145	17/02/04	Harvey Norman	HVN	Long Term Buy	2.84	383	15/1/14	Sell	3.27	1.46	9.9	66	6	6
147	16/03/04	Macquarie Group	MQG	Long Term Buy	34.17	-	19/3/18	Sell	105.66	51.16	14.0	359	15	15
151	11/05/04	Westpac Banking Corp	WBC	Long Term Buy	16.89	270	28/4/09	Sell	19.76	8.21	5.0	66	13	13
155	06/07/04	Westfield Group	WDC	Long Term Buy	15.38	-	Not Sold	-	N/A	14.59	15.0	105	-1	-1
155	06/07/04	ABB Grain	ABB	Long Term Buy	7.00	287	25/9/09	Accept Offer	8.70	1.66	5.2	48	9	9
158	17/08/04	ARB Corp	ARP	Long Term Buy	3.53	-	21/5/13	Sell	13.49	3.04	8.8	368	24	24
159	31/08/04	Infomedia	IFM	Buy	0.63	327	30/8/11	Coverage Ceased	0.22	0.46	7.0	8	2	2
159	31/08/04	Santos	STO	Long Term Buy	6.60	254	11/8/08	Sell	17.28	1.94	3.9	191	33	33
163	26/10/04	ABB Grain	ABB	Long Term Buy	7.05	287	25/9/09	Accept Offer	8.70	1.26	4.9	41	8	8
167	18/01/05	ROC Oil	ROC	Long Term Buy	1.85	289	4/2/10	Sell	0.45	-	5.0	-74	-24	-24
168	01/02/05	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	01/02/05	HPAL	HPX	Long Term Buy	1.75	216	30/1/07	Sell	2.28	0.40	2.0	53	27	27
169	15/02/05	Century Australia	CYA	Long Term Buy	1.05	311	6/1/11	Sell	0.77	0.78	5.9	48	9	9
170	01/03/05	MMC Contrarian	MMA	Buy	1.05	328	15/9/11	Coverage Ceased	0.47	0.48	6.5	-10	-2	-2
170	01/03/05	ARB Corporation	ARP	Long Term Buy	3.78	-	21/5/13	Sell	13.49	2.66	8.2	327	23	23
171	15/03/05	Templeton Global Growth	TGG	Long Term Buy	1.20	340	21/3/12	Sell	0.72	0.30	7.0	-11	-2	-2
171	15/03/05	Woolworths WINS	WOWHA	Buy for Yield	103.49	201	5/6/06	Redeemed	100.00	9.41	1.2	6	6	6
171	15/03/05	Publishing & Broadcasting PARS	CMJHA	Buy for Yield	101.95	226	29/6/07	Redeemed	100.00	17.84	2.3	16	8	8
172	29/03/05	Wilson Invest. Fund (now WAX)	WIL	Long Term Buy	0.95	340	22/3/12	Sell	0.76	-	7.0	-20	-3	-3
172	29/03/05	Rebel Sport	REB	Long Term Buy	2.71	218	23/2/07	Sell	4.57	0.36	1.9	82	37	37

## Buy recommendations

Issue no.	Date	Stock	ASX code	Original reco.	Buy price (\$)	Sale issue no.	Sale date	Reco. at sale	Sale price (\$)*	Dividends (\$)	Years held	Return (%)	Annual return (%)	Perform. return (%)
173	12/04/05	Commonwealth Bank PERLS	CBAPA	Buy for Yield	203.85	195	6/4/06	Redeemed	200.00	-	1.0	-2	N/A	-2
173	12/04/05	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	26/04/05	HGL	HNG	Long Term Buy	1.75	328	15/9/11	Coverage Ceased	1.06	0.08	6.4	-35	-7	-7
176	24/05/05	Aust. Wealth Mgmt (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	24/05/05	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	07/06/05	Servcorp	SRV	Long Term Buy	2.60	-	20/11/18	Sell	3.52	3.35	13.5	164	11	11
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	17	17
179	05/07/05	Fantastic Holdings	FAN	Long Term Buy	3.50	207	29/8/06	Sell	2.85	0.15	1.2	-6	-6	-6
184	13/09/05	Miller's Retail	MRL	Buy	0.86	196	28/3/06	Sell	1.70	-	0.5	98	N/A	98
185	27/09/05	Tattersall's	TTS	Long Term Buy	3.27	264	22/1/09	Sell	2.78	0.83	3.3	10	3	3
186	11/10/05	GTP TREES2	GTPGA	Buy for Yield	103.70	270	28/4/09	Sell	7.08	22.47	3.5	-72	-41	-41
186	11/10/05	OFM Group	OFG	Long Term Buy	1.95	291	12/3/10	Sell	0.60	0.56	4.4	-41	-15	-15
187	25/10/05	Ten Network Holdings	TEN	Buy for Yield	3.41	266	23/2/09	Sell	0.81	0.69	3.3	-56	-26	-26
187	25/10/05	Carter Holt Harvey	CHY	Buy	2.34	196	4/4/06	Accept Offer	2.33	-	0.4	0	N/A	0
187	25/10/05	Telstra	TLS	Long Term Buy	4.22	289	12/2/10	Sell	3.19	1.69	4.3	16	4	4
187	25/10/05	Cochlear	COH	Long Term Buy	36.39	408	11/2/15	Sell	86.08	21.91	9.3	197	14	14
189	22/11/05	Fleetwood	FWD	Long Term Buy	7.41	270	16/4/09	Take Part Profits	6.06	3.12	3.4	24	7	7
189	22/11/05	Volante	VGL	Long Term Buy	0.96	196	4/4/06	Accept Offer	1.05	0.03	0.4	12	N/A	12
190	06/12/05	Publishing & Broadcasting PARS	CMJHA	Buy for Yield	103.20	226	29/6/07	Redeemed	100.00	13.92	1.6	10	7	7
190	06/12/05	Wattyl	WYL	Long Term Buy	2.50	193	15/2/06	Sell	3.57	-	0.2	43	N/A	43
192	31/01/06	Ten Network Holdings	TEN	Long Term Buy	2.97	266	23/2/09	Sell	0.81	0.51	3.1	-56	-28	-28
193	14/02/06	Pub. & 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	15/02/06	GWA International	GWT	Long Term Buy	3.01	261	6/11/08	Sell	2.90	0.90	2.7	26	11	11
195	14/03/06	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	11/04/06	Premium Investors	PRV	Long Term Buy	1.02	281	24/9/09	Sell/TPP	0.87	0.29	3.5	14	4	4
199	09/05/06	Burns Philp	BPC	Long Term Buy	0.97	211	31/10/06	Accept Offer	1.10	-	0.5	14	N/A	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 (%)
200	23/05/06	ROC Oil	ROC	Buy	3.64	289	4/2/10	Sell	0.45	-	3.7	-87	-40	-40
200	23/05/06	Salmat	SLM	Long Term Buy	2.80	263	9/1/09	Sell	3.21	0.80	2.6	43	14	14
201	06/06/06	Tap Oil	TAP	Long Term Buy	1.87	237	7/11/07	Sell	2.47	-	1.4	32	20	20
203	04/07/06	SP Telemedia	SOT	Long Term Buy	0.77	233	25/9/07	Sell	0.45	0.20	1.2	-16	-16	-16
205	01/08/06	Corporate Express	CXP	Long Term Buy	5.75	300	13/7/10	Accept Offer	4.86	2.44	4.0	27	7	7
206	15/08/06	GTP TREES2	GTPGA	Buy for Yield	99.25	270	28/4/09	Sell	7.08	16.04	2.7	-77	-56	-56
209	26/09/06	GrainCorp	GNC	Long Term Buy	7.68	282	13/10/09	Sell	7.15	0.14	3.0	-5	-2	-2
209	26/09/06	Gowing Bros	GOW	Long Term Buy	3.10	328	15/9/11	Coverage Ceased	2.20	1.15	5.0	8	2	2
209	26/09/06	Treasury Group	TRG	Long Term Buy	10.90	407	12/1/15	Coverage Ceased	11.82	4.63	8.3	51	6	6
210	10/10/06	QM Technologies	QMT	Long Term Buy	2.61	243	5/3/08	Sell	3.40	0.41	1.4	46	30	30
215	16/01/07	SP Telemedia	SOT	Long Term Buy	0.82	233	25/9/07	Sell	0.45	0.18	0.7	-23	N/A	-23
215	16/01/07	Washington H Soul Pattinson	SOL	Long Term Buy	8.80	-	12/9/18	Sell	25.14	8.23	11.7	279	15	15
216	30/01/07	GTP TREES2	GTPGA	Buy for Yield	101.50	270	28/4/09	Sell	7.08	12.83	2.2	-80	-67	-67
216	30/01/07	Goodman Fielder	GFF	Long Term Buy	2.39	267	4/3/09	Sell	1.06	0.37	2.1	-40	-25	-25
216	30/01/07	Brickworks	BKW	Long Term Buy	12.45	-	Not Sold	-	16.29	7.66	12.4	92	7	7
218	15/02/07	Cochlear	COH	Long Term Buy	59.33	408	11/2/15	Sell	86.08	20.48	8.0	80	9	9
219	01/03/07	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	10/04/07	Timbercorp	TIM	Strong Buy	1.85	270	17/4/09	Sell	0.07	0.12	2.0	-90	-77	-77
223	27/04/07	Souls Private Equity	SOE	Buy	0.22	315	17/3/11	Sell	0.08	0.01	3.9	-57	-21	-21
223	04/05/07	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	17/05/07	Sigma Pharmaceuticals	SIP	Long Term Buy	2.42	293	1/4/10	Sell	0.47	-	2.9	-81	-42	-42
225	27/05/07	Platinum Asset Management	PTM	Long Term Buy	7.74	408	4/2/15	Sell	9.06	2.31	7.7	47	6	6
229	30/07/07	Select Harvests	SHV	Long Term Buy	10.40	287	14/1/10	Sell	4.45	1.31	2.5	-45	-24	-24
229	31/07/07	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	07/08/07	Corporate Express	CXP	Long Term Buy	6.35	300	13/7/10	Accept Offer	4.86	2.14	2.9	10	4	4
230	09/08/07	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

Issue no.	Date	Stock	ASX code	Original reco.	Buy price (\$)	Sale issue no.	Sale date	Reco. at sale	Sale price (\$)*	Dividends (\$)	Years held	Return (%)	Annual return (%)	Perform. return (%)
230	10/08/07	Servcorp	SRV	Long Term Buy	4.80		20/11/18	Sell	3.52	2.91	11.3	34	4	4
231	16/08/07	STW Communications	SGN	Long Term Buy	2.22	372	9/7/13	Sell	1.64	0.66	5.9	4	1	1
232	10/09/07	Timbercorp Bonds	TIMHB	Buy for Yield	92.85		Not Sold	-	N/A	15.59	11.8	-83	-86	-86
232	10/09/07	GTP TREES2	GTPGA	Buy for Yield	100.05	270	28/4/09	Sell	7.08	9.63	1.6	-83	-79	-79
232	10/09/07	Timbercorp Conv. Notes	TIMG	Buy for Yield	94.00	270	17/4/09	Sell	6.50	15.06	1.6	-77	-76	-76
232	10/09/07	Timbercorp Pref. Shares	TIMPB	Buy for Yield	2.05	270	17/4/09	Sell	0.12	0.29	1.6	-80	-73	-73
232	10/09/07	Willmott PINES	WFLPA	Buy for Yield	96.00	277	24/7/09	Sell	68.25	20.01	1.9	-8	-5	-5
237	16/11/07	Macquarie Group	MQG	Long Term Buy	80.55		19/3/18	Sell	105.66	40.03	10.3	81	7	7
238	03/12/07	Sigma Pharmaceuticals	SIP	Buy	1.64	293	1/4/10	Sell	0.47	-	2.3	-72	-40	-40
238	03/12/07	Templeton Global Growth	TGG	Long Term Buy	1.30	340	21/3/12	Sell	0.72	0.07	4.3	-39	-11	-11
239	14/01/08	Mortgage Choice	MOC	Buy for Yield	2.18	269	7/4/09	Sell	0.93	0.27	1.2	-45	-49	-49
240	24/01/08	Aust. Wealth Mgmt (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	07/02/08	Perpetual	PPT	Long Term Buy	55.70	338	24/2/12	Sell	24.43	11.79	4.0	-35	-12	-12
243	04/03/08	GPT Group	GPT	Buy for Yield	2.96	260	29/10/08	Sell	0.88	0.11	0.7	-66	N/A	-66
244	13/03/08	Tatts Group	TTS	Long Term Buy	3.39	264	22/1/09	Sell	2.78	0.15	0.9	-14	N/A	-14
244	14/03/08	Harvey Norman	HVN	Long Term Buy	3.63	383	15/1/14	Sell	3.27	0.99	5.8	17	3	3
246	10/04/08	Envestra	ENV	Buy for Yield	0.76	263	16/12/08	Sell	0.33	0.08	0.7	-46	N/A	-46
246	18/04/08	GTP TREES3	GTPGB	Buy for Yield	68.40	270	28/4/09	Sell	9.49	3.90	1.0	-80	-84	-84
247	24/04/08	Sydney Airport (fka Mac. Airports)	SYD	Long Term Buy	3.05		Not Sold	-	8.04	3.78	11.2	288	18	18
249	23/05/08	NIB Holdings	NHF	Long Term Buy	0.70	286	26/11/09	Sell	1.40	0.14	1.5	119	71	71
250	11/06/08	DEXUS RENTS	DXRPA	Buy for Yield	89.95	320	27/5/11	Sell	96.70	18.71	3.0	28	9	9
250	16/06/08	Aristocrat Leisure	ALL	Long Term Buy	6.76	402	17/10/14	Sell	6.03	0.87	6.3	2	0	0
251	23/06/08	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	03/07/08	Cochlear	COH	Long Term Buy	44.00	408	11/2/15	Sell	86.08	17.69	6.6	136	16	16
252	11/07/08	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	17/07/08	Seven Net. 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	18/07/08	APN News & Media	APN	Long Term Buy	3.33	307	22/10/10	Sell	1.95	0.33	2.3	-31	-19	-19
253	28/07/08	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	01/08/08	Goodman PLUS	GMPPA	Buy for Yield	76.20	336	27/1/12	Sell	86.00	23.30	3.5	43	13	13
255	25/08/08	Cabcharge	CAB	Long Term Buy	6.75	275	29/6/09	Sell	4.99	0.49	0.8	-19	N/A	-19
256	05/09/08	Santos FUELS	STOPB	Buy for Yield	95.90	283	23/9/09	Redeemed	100.00	6.60	1.1	11	11	11
257	18/09/08	ROC Oil	ROC	Buy	0.91	289	4/2/10	Sell	0.45	-	1.4	-50	-37	-37
258	26/09/08	Timbercorp Orchard Trust	TODHA	Buy for Yield	87.50	-	Not Sold	-	N/A	4.00	10.8	-95	-100	-100
258	02/10/08	TAPS Trust	TTXPA	Buy for Yield	82.65	299	30/6/10	Redeemed	100.00	10.74	1.7	34	22	22
259	08/10/08	WHK Group	WHG	Long Term Buy	1.02	-	8/5/13	Sell	0.68	0.33	4.6	-2	0	0
259	10/10/08	Billabong International	BBG	Long Term Buy	10.62	327	22/8/11	Sell	3.75	1.17	2.9	-54	-25	-25
259	10/10/08	Seek	SEK	Long Term Buy	4.44	290	17/2/10	Take Part Profits	7.14	0.13	1.4	64	40	40
260	22/10/08	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	21/11/08	Macquarie Group	MQG	Long Term Buy	26.44	-	19/3/18	Sell	105.66	35.10	9.3	432	24	24
262	25/11/08	Fleetwood	FWD	Long Term Buy	4.35	270	16/4/09	Take Part Profits	6.06	0.43	0.4	49	N/A	49
265	12/02/09	MMC Contrarian	MMA	Buy	0.39	328	15/9/11	Coverage Ceased	0.47	0.03	2.6	29	11	11
268	24/03/09	QBE Insurance	QBE	Long Term Buy	19.10	397	29/7/14	Sell	10.56	4.69	5.3	-20	-5	-5
271	30/04/09	IOOF	IFL	Long Term Buy	3.76	314	24/2/11	Take Part Profits	7.95	0.74	1.8	131	56	56
275	01/07/09	Challenger Infrastructure Fund	CIF	Buy for Yield	1.50	-	14/6/13	Delisted	-	1.81	4.0	21	6	6
275	01/07/09	Spark Infrastructure	SKI	Buy for Yield	1.08	342	20/4/12	Sell	1.42	0.37	2.8	66	26	26
275	01/07/09	Australian Infrastructure	AIX	Buy for Yield	1.31	351	24/8/12	Sell	3.15	0.38	3.1	169	42	42
277	29/07/09	Australand ASSETS	AAZPB	Buy for Yield	67.00	-	20/2/13	Sell	96.60	31.79	3.6	92	25	25
279	20/08/09	Goodman PLUS	GMPPA	Buy for Yield	59.25	336	27/1/12	Sell	86.00	15.79	2.4	72	27	27
284	10/11/09	Oceania Capital Partners	OCP	Buy	2.80	314	24/2/11	Sell	1.55	0.30	1.3	-34	-26	-26
284	10/11/09	ING Private Equity Access	IPE	Buy	0.23	315	17/3/11	Sell	0.32	-	1.4	37	23	23
285	19/11/09	Santos	STO	Long Term Buy	15.02	-	27/2/18	Sell	5.04	2.89	8.3	-47	-9	-9
286	24/11/09	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	27/11/09	Aristocrat Leisure	ALL	Long Term Buy	3.92	402	17/10/14	Sell	6.03	0.45	4.9	65	11	11
286	04/12/09	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	18/12/09	Sonic Healthcare	SHL	Long Term Buy	14.62	404	6/11/14	Sell	18.94	3.55	4.9	54	10	10
288	20/01/10	CSL	CSL	Long Term Buy	31.30	-	Not Sold	-	215.00	13.33	9.4	629	26	26
288	22/01/10	Australand Holdings	ALZ	Long Term Buy	0.48	354	9/10/12	Sell	2.98	0.53	2.7	48	18	18
288	22/01/10	Sunland Group	Sell DownG	Long Term Buy	0.78	-	16/5/13	Sell	1.68	0.03	3.3	119	30	30
289	05/02/10	Brickworks	BKW	Long Term Buy	12.03	-	Not Sold	-	16.29	6.01	9.4	85	8	8
289	15/02/10	Sydney Airport (fka MAp Group)	SYD	Long Term Buy	2.90	-	Not Sold	-	8.04	3.30	9.4	291	23	23
290	17/02/10	Woolworths	WOW	Long Term Buy	25.90	-	Not Sold	-	33.23	15.44	9.4	88	-14	-14
290	01/03/10	Metcash	MTS	Long Term Buy	4.12	351	31/8/12	Sell	3.68	1.00	2.5	14	6	6
291	10/03/10	Spark Infrastructure	SKI	Buy for Yield	1.26	342	20/4/12	Sell	1.42	0.24	2.1	31	16	16
291	11/03/10	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	15/03/10	Perpetual	PPT	Long Term Buy	35.92	338	24/2/12	Sell	24.43	4.14	1.9	-20	-12	-12
292	29/03/10	Challenger Infrastructure Fund	CIF	Buy for Yield	1.42	-	14/6/13	Delisted	-	1.74	3.2	23	8	8
293	15/04/10	Elders Hybrids	ELDPA	Buy	57.00	-	4/6/13	Sell	26.50	-	3.1	-54	-23	-23
294	23/04/10	CSL	CSL	Long Term Buy	34.12	-	Not Sold	-	215.00	12.98	9.2	568	25	25
294	29/04/10	Harvey Norman	HVN	Long Term Buy	3.45	383	15/1/14	Sell	3.27	0.53	3.7	10	3	3
295	07/05/10	Sydney Airport (fka MAp Group)	SYD	Long Term Buy	3.06	-	Not Sold	-	8.04	3.30	9.1	271	22	22
296	17/05/10	Australand Holdings	ALZ	Long Term Buy	2.50	354	9/10/12	Sell	2.98	0.53	2.4	40	16	16
296	21/05/10	Australand ASSETS	AAZPB	Buy for Yield	83.00	-	20/2/13	Sell	96.60	25.53	2.7	47	16	16
296	21/05/10	Platinum Asset Management	PTM	Long Term Buy	4.55	408	4/2/15	Sell	9.06	1.57	4.7	134	21	21
299	30/06/10	Billabong International	BBG	Long Term Buy	8.69	327	22/8/11	Sell	3.75	0.41	1.1	-52	-40	-40
299	30/06/10	Macquarie Group	MQG	Long Term Buy	36.42	-	19/3/18	Sell	105.66	29.88	7.7	272	20	20
299	08/07/10	Platinum Asset Management	PTM	Long Term Buy	4.60	408	4/2/15	Sell	9.06	1.57	4.6	131	23	23
300	20/07/10	Iress Market Technology	IRE	Long Term Buy	8.40	-	Not Sold	-	13.93	4.74	8.9	122	12	12
300	23/07/10	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	04/08/10	Abacus Property Group	ABP	Long Term Buy	0.42	408	16/1/15	Sell	3.00	0.75	4.5	78	15	15
302	12/08/10	Commonwealth Bank	CBA	Long Term Buy	50.73	-	Not Sold	-	82.78	49.84	8.9	161	16	16
302	13/08/10	Computershare	CPU	Long Term Buy	9.23	-	15/12/17	Sell	16.31	2.63	7.3	105	12	12
302	19/08/10	ARB Corp	ARP	Long Term Buy	6.14	-	21/5/13	Sell	13.49	1.04	2.8	137	44	44
302	20/08/10	STW Communications	SGN	Long Term Buy	0.83	372	9/7/13	Sell	1.64	0.33	2.9	137	39	39
307	25/10/10	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	25/10/10	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	03/11/10	Washington H Soul Pattinson	SOL	Long Term Buy	13.18	-	12/9/18	Sell	25.14	6.38	7.9	139	13	13
308	09/11/10	Westfield Retail Trust	WRT	Long Term Buy	2.75	-	22/5/13	Sell	3.37	0.36	2.5	36	13	13
309	19/11/10	Harvey Norman	HVN	Long Term Buy	3.12	383	15/1/14	Sell	3.27	0.43	3.2	19	5	5
311	20/12/10	Perpetual	PPT	Long Term Buy	31.80	338	24/2/12	Sell	24.43	2.64	1.2	-15	-11	-11
315	16/03/11	Billabong International	BBG	Long Term Buy	7.53	327	22/8/11	Sell	3.75	-	0.4	-50	N/A	-50
315	18/03/11	CSL	CSL	Long Term Buy	33.97	-	Not Sold	-	215.00	12.17	8.3	569	28	28
317	13/04/11	Macquarie Group	MQG	Long Term Buy	34.62	-	19/3/18	Sell	105.66	28.80	6.9	288	25	25
319	09/05/11	Fisher & Paykel Healthcare	FPH	Long Term Buy	2.19	384	30/1/14	Sell	3.71	0.35	2.7	85	24	24
320	19/05/11	Origin Energy	ORG	Long Term Buy	16.09	-	Not Sold	-	7.31	3.27	8.1	-34	-6	-6
322	16/06/11	Computershare	CPU	Long Term Buy	9.32	-	15/12/17	Sell	16.31	2.28	6.5	99	12	12
325	01/08/11	Australand Holdings	ALZ	Long Term Buy	2.48	354	9/10/12	Sell	2.98	0.22	1.2	29	29	29
335	05/08/11	Abacus Property Group	ABP	Long Term Buy	1.91	408	16/1/15	Sell	3.00	0.58	3.4	88	22	22
325	05/08/11	Sonic Healthcare	SHL	Long Term Buy	11.47	404	6/11/14	Sell	18.94	2.61	3.3	88	25	25
326	08/08/11	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	08/12/11	STW Communications	SGN	Long Term Buy	0.85	372	9/7/13	Sell	1.64	0.19	1.6	115	51	51
343	02/05/12	ALE Prop. Grp Stapled Securities	LEP	Buy for Yield	2.08	-	Not Sold	-	5.10	1.29	7.2	207	20	20
344	18/05/12	Macquarie Group	MQG	Long Term Buy	25.66	-	19/3/18	Sell	105.66	25.47	5.8	411	37	37
345	08/06/12	ASX	ASX	Long Term Buy	29.87	-	Not Sold	-	82.37	19.31	7.1	240	22	22
347	28/06/12	ALE Prop. Grp 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	02/07/12	Aristocrat Leisure	ALL	Long Term Buy	2.45	402	17/10/14	Sell	6.03	0.29	2.3	158	64	64
348	18/07/12	Guinness Peat Group PLC	GPG	Long Term Buy	0.37	374	5/8/13	Sell	0.48	-	1.0	32	32	32
355	23/10/12	Woolworths	WOW	Long Term Buy	29.20	-	Not Sold	-	33.23	10.26	6.7	49	-32	-32
358	06/12/12	Village Roadshow	VRL	Long Term Buy	3.80	393	4/6/14	Sell	7.94	0.86	1.5	132	79	79
360	25/01/13	ResMed Inc	RMD	Long Term Buy	4.52	-	Not Sold	-	17.17	0.82	6.4	298	27	27
360	01/02/13	ALE Prop. Grp Stapled Securities	LEP	Long Term Buy	2.33	-	Not Sold	-	5.10	1.13	6.4	167	20	20
360	01/02/13	BWP Trust	BWP	Long Term Buy	2.34	422	7/8/15	Sell	3.28	0.38	2.5	56	21	21
360	01/02/13	Sydney Airport	SYD	Long Term Buy	3.18	-	Not Sold	-	8.04	1.75	6.4	208	23	23
362	22/02/13	Amalgamated Holdings	AHD	Long Term Buy	7.76	416	20/5/15	Sell	12.75	1.43	2.2	83	38	38
362	27/02/13	Abacus Property Group	ABP	Long Term Buy	2.20	408	16/1/15	Sell	3.00	0.34	1.9	52	24	24
363	13/03/13	Carsales.com	CAR	Long Term Buy	9.21	-	Not Sold	-	13.53	3.40	6.3	84	12	12
369	03/06/13	Cochlear	COH	Buy	53.58	408	11/2/15	Sell	86.08	4.08	1.7	68	31	31
370	14/06/13	ASX	ASX	Buy	33.08	-	Not Sold	-	82.37	16.83	6.0	200	23	23
370	20/06/13	Spark Infrastructure Group	SKI	Buy	1.69	397	31/7/14	Sell	1.90	0.11	1.1	19	12	12
371	25/06/13	Servcorp	SRV	Buy	3.08	-	20/11/18	Sell	3.52	1.59	5.4	66	11	11
371	26/06/13	ALE Prop. Grp Stapled Securities	LEP	Buy	2.5	-	Not Sold	-	5.10	1.05	6.0	146	18	18
371	02/07/13	BWP Trust	BWP	Buy	2.27	422	7/8/15	Sell	3.28	0.30	2.1	58	27	27
376	11/09/13	Transpacific Step-Up Pref. Securities	TPAPA	Buy	95.37	387	11/3/14	Sell	103.75	-	0.5	9	N/A	9
377	19/09/13	Perpetual	PPT	Buy	38.72	-	1/3/19	Sell	41.00	19.07	5.5	55	10	10
377	23/09/13	Echo Entertainment Group	EGP	Buy	2.68	404	7/11/14	Sell	4.02	0.11	1.1	54	55	55
379	18/10/13	M2 Telecommunications	MTU	Buy	6.02	440	2/5/16	Sell	14.51	0.83	2.5	155	47	47
379	22/10/13	Caltex Australia	CTX	Buy	18.68	410	26/2/15	Sell	36.48	0.53	1.3	98	59	59
381	18/11/13	W H Soul Pattinson & Company	SOL	Buy	14.23	-	12/9/18	Sell	25.14	4.06	4.8	105	17	17
382	27/11/13	Carsales.com	CAR	Buy	9.37	-	Not Sold	-	13.53	2.99	5.6	76	12	12
382	06/12/13	Sydney Airport	SYD	Buy	3.82	-	Not Sold	-	8.04	1.64	5.6	153	20	20
383	09/12/13	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	17/12/13	BWP Trust	BWP	Buy	2.175	422	7/8/15	Sell	3.28	0.30	1.6	65	30	30
-	04/02/14	SomnoMed	SOM	Buy	1.33	-	26/7/18	Sell	2.42	-	4.5	82	14	14
385	11/02/14	Cochlear	COH	Buy	54.64	408	11/2/15	Sell	86.08	2.65	1.0	62	N/A	62
385	19/02/14	Trade Me Group	TME	Buy	3.54	-	13/6/19	Coverage Ceased	N/A	1.34	5.3	-62	-24	-24
386	27/02/14	Santos	STO	Buy	13.72	-	27/2/18	Sell	5.04	0.79	4.0	-58	-21	-21
-	05/03/14	Hotel Property Investments	HPI	Buy	2.00	-	26/6/19	Sell	3.66	1.05	5.3	135	22	22
388	01/04/14	The Reject Shop	TRS	Buy	9.89	426	9/10/15	Sell	9.50	0.55	1.5	2	1	1
391	06/05/14	Brickworks	BKW	Buy	13.45	-	Not Sold	-	16.29	3.50	5.2	47	9	9
391	12/05/14	Perpetual	PPT	Buy	45.29	-	1/3/19	Sell	41.00	17.93	4.8	30	6	6
391	16/05/14	DWS	DWS	Buy	1.12	410	18/2/15	Sell	1.09	0.06	0.8	3	N/A	3
391	16/05/14	SMS Management & Tech.	SMX	Buy	3.25	423	19/8/15	Sell	4.08	0.21	1.3	32	21	21
394	23/06/14	IOOF Holdings	IFL	Buy	8.28	-	11/12/18	Sell	4.43	3.79	4.5	-1	0	0
396	23/07/14	Transpacific Industries	TPI	Buy	1.085	424	1/9/15	Sell	0.67	0.03	1.1	-35	-36	-36
397	07/08/14	OFX Group (OzForex)	OFX	Buy	2.28	458	2/2/17	Sell	1.31	0.24	2.5	-32	-15	-15
400	08/09/14	Virtus Health	VRT	Buy	7.85	-	Not Sold	-	4.50	1.90	4.8	-18	-5	-5
400	08/09/14	Monash IVF	MVF	Buy	1.67	-	9/10/18	Sell	1.10	0.48	4.1	-6	-2	-2
401	25/09/14	DWS	DWS	Buy	1.10	410	18/2/15	Sell	1.09	-	0.4	-1	N/A	-1
401	02/10/14	Santos	STO	Buy	13.48	-	27/2/18	Sell	5.04	0.50	3.4	-59	-23	-23
402	07/10/14	Carsales.com	CAR	Buy	9.63	-	Not Sold	-	13.53	2.54	4.7	67	13	13
402	16/10/14	Austbrokers Holdings	AUB	Buy	9.98	420	16/7/15	Sell	9.00	0.17	0.8	-8	N/A	-8
402	16/10/14	Computershare	CPU	Buy	11.53	-	15/12/17	Sell	16.31	1.14	3.2	51	15	15
403	29/10/14	Hansen Technologies	HSN	Buy	1.52	-	Not Sold	-	3.93	0.41	4.7	185	28	28
404	05/11/14	Ainsworth Game Technology	AGI	Buy	3.03	-	4/5/18	Sell	1.23	0.30	3.5	-50	-20	-20
SR	16/12/14	American International Group	AIG.NYS	Buy	53.48	420	14/7/15	Coverage Ceased	63.38	0.32	0.6	19	N/A	19
SR	17/12/14	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	17/12/14	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	18/12/14	Origin Energy	ORG	Buy	11.41	-	Not Sold	-	7.31	1.09	4.5	-26	-7	-7
407	12/01/15	Bank of America Corp	BAC.NYS	Buy	16.99	420	14/7/15	Coverage Ceased	17.02	-	0.5	0	N/A	0
407	12/01/15	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	/01/15	OFX Group (OzForex)	OFX	Buy	2.32	458	2/2/17	Sell	1.31	0.19	2.0	-35	-21	-21
408	22/01/15	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	27/01/15	BHP Billiton	BHP	Buy	28.91	-	Not Sold	-	41.16	12.02	4.4	84	19	19
408	04/02/15	Applus Services	APPS.MC	Buy	€ 10.13	420	14/7/15	Coverage Ceased	9.80	-	0.4	-3	N/A	-3
410	23/02/15	Carsales.com	CAR	Buy	10.17	-	Not Sold	-	13.53	2.54	4.4	58	13	13
411	13/03/15	Oracle Corporation	ORCL.NYS	Buy	41.62	420	14/7/15	Coverage Ceased	40.80	0.40	0.3	-1	N/A	-1
415	30/03/15	GBST Holdings	GBT	Buy	5.75	-	24/8/17	Sell	1.90	0.36	2.4	-61	-33	-33
414	14/04/15	Lloyds Banking Group	LLOY.LSE	Buy	£0.79	420	14/7/15	Coverage Ceased	0.85	-	0.3	8	N/A	8
414	/04/15	Crown Resorts	CWN	Buy	13.15	-	Not Sold	-	12.45	4.07	4.2	26	7	7
414	23/04/15	GBST Holdings	GBT	Buy	5.90	-	24/8/17	Sell	1.90	0.29	2.3	-63	-34	-34
416	19/05/15	South32	S32	Buy	2.20	-	3/11/17	Sell	3.58	0.14	2.5	69	23	23
416	/05/15	Avid Technology	AVID.NAS	Buy	15.99	419	25/6/15	Sell	14.28	-	0.1	-11	N/A	-11
417	29/05/15	Rib Software	RSTA.ETR	Buy	€ 14.35	420	14/7/15	Coverage Ceased	15.23	0.23	0.1	8	N/A	8
417	01/06/15	South32	S32	Buy	2.17	-	3/11/17	Sell	3.58	0.14	2.4	71	24	24
417	04/06/15	Washington H Soul Pattinson	SOL	Buy	13.93	-	12/9/18	Sell	25.14	3.09	3.3	103	-59	-59
419	22/06/15	IOOF HOLDINGS	IFL	Buy	9.17	-	11/12/18	Sell	4.43	3.07	3.5	-18	-6	-6
420	15/07/15	Perpetual	PPT	Buy	45.86	-	1/3/19	Sell	41.00	14.93	3.6	22	7	7
421	23/07/15	BHP Billiton	BHP	Buy	25.63	-	Not Sold	-	41.16	8.74	3.9	95	23	23
421	24/07/15	News Corp Voting	NWS	Buy	19.84	-	Not Sold	-	19.62	0.93	3.9	4	1	1
-	27/07/15	PM Capital Asian Opport. Fund	PAF	Buy	0.94	-	8/11/17	Sell	1.21	0.05	2.3	34	15	15
422	11/08/15	Gentrack Group	GTK	Buy	1.80	-	Not Sold	-	5.95	0.59	3.9	263	49	49
422	12/08/15	Computershare	CPU	Buy	10.55	-	15/12/17	Sell	16.31	0.97	2.3	64	29	29
424	08/09/15	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	29/10/15	Woolworths	WOW	Buy	24.70	-	Not Sold	-	33.23	4.41	3.7	52	-69	-69
432	11/01/16	Perpetual	PPT	Buy	41.42	-	1/3/19	Sell	41.00	13.14	3.1	31	11	11
432	11/01/16	IOOF Holdings	IFL	Buy	8.28	-	11/12/18	Sell	4.43	2.67	2.9	-14	-7	-7
432	12/01/16	Gentrack Group	GTK	Buy	2.17	-	Not Sold	-	5.95	0.51	3.5	198	47	47
432	19/01/16	PM Capital Global Opport. Fund	PGF	Buy	0.91	-	17/7/18	Coverage Ceased	1.32	0.12	2.5	58	21	21
433	04/02/16	AnSell	ANN	Buy	15.49	-	Not Sold	-	26.85	2.11	3.4	87	24	24
434	10/02/16	Carsales.com	CAR	Buy	10.87	-	Not Sold	-	13.53	2.03	3.4	43	14	14
434	10/02/16	Macquarie Group	MQG	Buy	59.72	-	19/3/18	Sell	105.66	10.76	2.1	95	42	42
-	07/03/16	Tatts Group	TTS	Buy	3.55	-	9/2/18	Coverage Ceased	4.38	0.24	1.9	30	18	18
439	22/04/16	Reece Australia	REH	Buy	33.84	-	Not Sold	-	9.76	1.72	3.2	70	22	22
444	27/06/16	GBST Holdings	GBT	Buy	4.53	-	24/8/17	Sell	1.90	0.13	1.2	-55	-42	-42
444	27/06/16	Oil Search	OSH	Buy	6.38	-	Not Sold	-	7.07	0.32	3.0	16	5	5
444	27/06/16	NAB	NAB	Buy	24.33	-	Not Sold	-	26.72	6.84	3.0	38	13	13
444	27/06/16	Virtus Health	VRT	Buy	6.54	-	Not Sold	-	4.50	1.11	3.0	-14	-5	-5
447	19/08/16	Trade Me Group	TME	Buy	5.15	-	13/6/19	Coverage Ceased	N/A	0.91	2.8	-82	-59	-59
447	19/08/16	ASX	ASX	Buy	49.88	-	Not Sold	-	82.37	9.02	2.9	83	29	29
448	01/09/16	Fleetwood Corporation	FWD	Buy	1.75	-	25/6/18	Sell	2.35	0.09	1.8	39	25	25
449	15/09/16	ASX	ASX	Buy	47.19	-	Not Sold	-	82.37	7.61	2.8	91	31	31
450	27/09/16	Brickworks	BKW	Buy	13.54	-	Not Sold	-	16.29	2.23	2.8	37	14	14
-	03/10/16	Perpetual Equity Investment	PIC	Buy	0.95	-	2/8/18	Coverage Ceased	1.22	-	1.8	28	13	13
451	12/10/16	Trade Me Group	TME	Buy	4.94	-	13/6/19	Coverage Ceased	N/A	0.81	2.7	-84	-59	-59
452	17/10/16	Crown Resorts	CWN	Buy	11.70	-	Not Sold	-	12.45	2.93	2.7	31	13	13
452	25/10/16	Caltex Australia	CTX	Buy	30.82	-	25/6/19	Sell	24.14	4.16	2.7	-8	-4	-4
453	07/11/16	3P Learning	3PL	Buy	1.04	-	2/10/18	Sell	1.26	-	1.9	22	10	10
453	08/11/16	Virtus Health	VRT	Buy	6.65	-	Not Sold	-	4.50	0.90	2.6	-19	-9	-9
453	08/11/16	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	17/11/16	Carsales.com	CAR	Buy	9.93	-	Not Sold	-	13.53	1.50	2.6	51	19	19
454	18/11/16	TPG Telecom	TPM	Buy	7.01	-	Not Sold	-	6.44	0.21	2.6	-5	-2	-2
456	13/12/16	Flight Centre Travel Group	FLT	Buy	30.62	-	21/6/18	Sell	63.82	2.18	1.5	116	68	68
457	05/01/17	Sydney Airport	SYD	Buy	5.89	-	Not Sold	-	8.04	0.72	2.5	49	23	23
458	02/02/17	Navitas	NVT	Buy	4.40	-	19/7/18	Sell	4.25	0.41	1.5	6	-96	-96
461	27/02/17	iSentia Group	ISD	Buy	1.57	462	28/3/17	Sell	1.49	0.04	0.1	-3	N/A	-3
461	28/02/17	PMP (now Ovato)	OVT	Buy	0.70	-	5/9/18	Sell	0.19	-	1.5	-73	-58	-58
464	21/04/17	TPG Telecom	TPM	Buy	6.11	-	Not Sold	-	6.44	0.10	2.2	7	3	3
472	03/07/17	Virtus Health	VRT	Buy	5.19	-	Not Sold	-	4.50	0.71	2.0	0	0	0
475	26/07/17	Brickworks	BKW	Buy	13.14	-	Not Sold	-	16.29	1.53	1.9	36	24	24
476	02/08/17	Navitas	NVT	Buy	4.29	-	19/7/18	Sell	4.25	0.28	1.0	6	N/A	6
489	09/11/17	Virtus Health	VRT	Buy	5.41	-	Not Sold	-	4.50	0.71	1.6	-4	-3	-3
490	14/11/17	Woodside Petroleum	WPL	Buy	31.25	-	Not Sold	-	36.36	4.33	1.6	30	20	20
492	28/11/17	Monash IVF Group	MVF	Buy	1.24	-	9/10/18	Sell	1.10	0.19	0.9	5	N/A	5
497	22/01/18	Domain Holdings Australia	DHG	Buy	2.94	-	Not Sold	-	3.18	0.13	1.4	13	13	13
499	07/02/18	Scentre Group	SCG	Buy	3.94	-	Not Sold	-	3.84	0.34	1.4	6	6	6
501	22/02/18	Sydney Airport	SYD	Buy	6.32	-	Not Sold	-	8.04	0.56	1.4	36	38	38
502	26/02/18	Virtus Health	VRT	Buy	5.50	-	Not Sold	-	4.50	0.54	1.3	-8	-9	-9
508	12/04/18	IOOF Holdings	IFL	Buy	9.72	-	11/12/18	Sell	4.43	1.14	0.7	-43	N/A	-43
508	13/04/18	Wesfarmers	WES	Buy	41.15	-	Not Sold	-	36.16	17.06	1.2	29	35	35
509	17/04/18	Platinum Asset Management	PTM	Buy	5.40	-	Not Sold	-	4.85	0.45	1.2	-2	-2	-2
519	27/06/18	Hansen Technologies	HSN	Buy	2.99	-	Not Sold	-	3.93	0.14	1.0	36	37	37
-	13/08/18	News Corporation	NWS	Buy	18.75	-	Not Sold	-	19.62	0.20	0.9	6	N/A	6
-	31/08/18	Ramsay Health Care	RHC	Buy	55.23	-	Not Sold	-	72.24	2.09	0.8	35	N/A	35
-	18/09/18	Unibail-Rodamco-Westfield	URW	Buy	14.24	-	Not Sold	-	10.27	-	0.8	-28	N/A	-28
-	12/10/18	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 (%)
-	12/10/18	Westpac Banking Corporation	WBC	Buy	26.40	-	Not Sold	-	28.36	2.69	0.7	18	N/A	18
-	17/10/18	Platinum Asset Management	PTM	Buy	4.91	-	21/6/19	Sell	4.95	0.19	0.7	5	N/A	5
-	14/11/18	Carsales.com	CAR	Buy	11.61	-	Not Sold	-	13.53	0.29	0.6	19	N/A	19
-	15/11/18	Sonic Healthcare	SHL	Buy	21.80	-	Not Sold	-	27.10	0.36	0.6	26	N/A	26
-	/11/18	Domain Holdings Australia	DHG	Buy	2.44	-	Not Sold	-	3.18	0.03	0.6	31	N/A	31
-	22/11/18	Coles Group	COL	Buy	12.87	-	Not Sold	-	13.35	-	0.6	0	N/A	4
-	17/12/18	Virtus Health	VRT	Buy	4.40	-	Not Sold	-	4.50	0.17	0.5	6	N/A	6
-	/12/18	Woodside Petroleum	WPL	Buy	30.00	-	Not Sold	-	36.36	1.82	0.5	27	N/A	27
-	29/03/19	New Hope Corporation	NHC	Buy	2.97	-	Not Sold	-	2.71	0.11	0.3	-5	N/A	-5
-	11/04/19	Virtus Health	VRT	Buy	3.87	-	Not Sold	-	4.50	-	0.2	16	N/A	16
-	24/05/19	Equity Holdings	EQT	Buy	26.74	-	Not Sold	-	29.60	-	0.1	11	N/A	11
-	12/06/19	Link Administration Holdings	LNK	Buy	5.47	-	Not Sold	-	5.00	-	0.1	-9	N/A	-9
<b>Number of recommendations</b>														<b>428</b>
<b>Performance</b>														<b>15.1</b>

\*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	14/03/18	Audinate Group	AD8	Speculative Buy	2.70	–	Not Sold	–	7.99	–	1.3	196	196	196
404	12/11/14	Northern Star Resources	NST	Speculative Buy	1.00	412	25/3/15	Sell	2.54	–	0.4	154	N/A	154
176	24/05/05	Miller's Retail	MRL	Speculative Buy	0.69	196	28/3/06	Sell	1.70	–	0.8	148	N/A	148
337	16/02/12	Sunland Group	SDG	Speculative Buy	0.69	–	16/5/13	Sell	1.68	0.029	1.3	148	148	148
294	30/04/10	Integra Mining	IGR	Speculative Buy	0.27	306	8/10/10	Take Part Profits	0.61	–	0.4	130	N/A	130
243	07/03/08	RHG Group	RHG	Speculative Buy	0.14	327	1/9/11	Sell	0.56	1.129	3.5	1106	121	121
380	05/11/13	Northern Star Resources	NST	Speculative Buy	0.807	412	25/3/15	Sell	2.54	0.050	1.4	221	120	120
–	29/08/18	Audinate Group	AD8	Speculative Buy	3.78	–	Not Sold	–	7.99	–	0.8	111	N/A	111
413	01/04/15	Ausdrill	ASL	Speculative Buy	0.27	–	15/1/18	Sell	2.34	0.049	2.8	785	108	108
294	30/04/10	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	24/09/12	Antares Energy	AZZ	Speculative Buy	0.48	–	28/6/18	Coverage Ceased	0.01	–	5.8	–98	–100	–100
150	27/04/04	Wilson Investment Fund options	WILO	Speculative Buy	0.02	165	23/11/04	Hold	N/A	–	0.6	–100	N/A	–100
463	06/04/17	Thorn Group	TGA	Speculative Buy	1.36	–	Not Sold	–	0.31	0.050	2.2	–74	–99	–99
108	23/07/02	AMCIL	AMH	Speculative Buy	1.61	142	9/12/03	Sell	0.03	–	1.4	–98	–98	–98
150	27/04/04	Premium Investors options	PRVO	Speculative Buy	0.01	166	7/12/04	Sell	0.00	–	0.6	–91	N/A	–91
201	06/06/06	Betcorp	BCL	Speculative Buy	3.79	211	24/10/06	Sell/Ceasing Cover.	0.37	–	0.4	–90	N/A	–90
188	08/11/05	Betcorp	BCL	Speculative Buy	0.34	211	24/10/06	Sell/Ceasing Cover.	0.37	–	1.0	–89	N/A	–89
186	11/10/05	Betcorp	BCL	Speculative Buy	0.31	211	24/10/06	Sell/Ceasing Cover.	0.37	–	1.0	–88	–88	–88
150	27/04/04	MMC Contrarian options	MMAO	Speculative Buy	0.03	174	26/4/05	Sell	0.00	–	1.0	–88	N/A	–88
100	02/04/02	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	12/06/01	Pacific Dunlop (Ansell)	PDP	Speculative Buy	6.75	107	9/7/02	Sell/Take Part Profits	4.45	-	1.1	52	32	32
82	26/06/01	Australian Magnesium	ANM	Speculative Buy	1.49	85	7/8/01	Sell	2.20	-	0.1	-32	N/A	-32
83	10/07/01	Axon Instruments	AXN	Speculative Buy	0.70	97	19/2/02	Sell	1.05	-	0.6	-33	N/A	-33
83	10/07/01	Novus Petroleum	NVS	Speculative Buy	1.88	143	20/1/04	Sell	2.24	-	2.5	-16	-7	-7
84	24/07/01	SecureNet	SNX	Spec, Buy/Hold	1.57	133	5/8/03	Hold	1.27	-	2.0	24	11	11
85	07/08/01	SMS Management & Technology	SAS (SMX)	Speculative Buy	2.10	157	3/8/04	Sell	2.70	0.09	3.0	-19	-7	-7
92	13/11/01	MYOB	MYO	Speculative Buy	1.23	148	30/3/04	Sell	0.70	0.05	2.4	82	28	28
98	05/03/02	MYOB	MYO	Speculative Buy	1.23	148	30/3/04	Sell	0.65	0.05	2.1	96	41	41
98	05/03/02	Forest Enterprises	FEA	Speculative Buy	0.35	150	27/4/04	Sell	0.12	-	2.1	192	71	71
99	19/03/02	Ticor	TOR	Speculative Buy	1.88	162	22/11/05	Accept Offer	1.31	0.16	3.7	55	14	14
100	02/04/02	Brandrill	BDL	Speculative Buy	0.04	121	18/2/03	Sell/Switch	0.31	-	0.9	-86	N/A	-86
103	14/05/02	Lihir Gold	LHG	Speculative Buy	0.85	123	18/3/03	Sell	1.42	-	0.8	-40	N/A	-40
103	14/05/02	Austar United Communications	AUN	Speculative Buy	0.24	105	11/6/02	Sell	0.22	-	0.1	9	N/A	9
104	28/05/02	Biota	BTA	Speculative Buy	0.71	146	2/3/04	Sell	0.47	-	1.8	51	23	23
106	25/06/02	Oil Search	OSH	Speculative Buy	1.21	153	8/6/04	Sell	0.81	0.04	2.0	55	25	25
108	23/07/02	AMCIL	AMH	Speculative Buy	0.03	142	9/12/03	Sell	1.61	-	1.4	-98	-98	-98
108	23/07/02	Ainsworth Game Technology	AGI	Speculative Buy	0.35	212	7/11/06	Sell	0.94	-	4.3	-59	-20	-20
113	01/10/02	MYOB	MYO	Speculative Buy	1.23	148	30/3/04	Sell	0.67	0.04	1.5	89	54	54
114	15/10/02	Australian Magnesium partly paid	ANMCA	Speculative Buy	0.02		13/1/09	Sell	0.49	0.16	6.2	-98	-60	-60
114	15/10/02	Peppercorn Management Group	PMG	Speculative Buy	1.78	116	12/11/02	Sell	1.00	-	0.1	78	N/A	78
121	18/02/03	Consolidated Minerals	CSM	Speculative Buy	1.05	140	11/11/03	Sell	0.62	0.08	0.7	81	N/A	81
125	14/04/03	Solution 6	SOH	Speculative Buy	0.64	141	25/11/03	Sell	0.43	-	0.6	51	N/A	51
132	22/07/03	Grand Hotel Group	GHG	Speculative Buy	0.73	161	28/9/04	Sell	0.50	0.03	1.2	53	52	52
137	30/09/03	Centennial Coal	CEY	Speculative Buy	4.38	162	12/10/04	Take Part Profits	2.47	0.13	1.0	83	83	83
141	25/11/03	Tap Oil	TAP	Speculative Buy	3.18	182	16/8/05	Take Part Profits	1.49	-	1.7	113	46	46
142	09/12/03	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	09/12/03	KAZ Group	KAZ	Speculative Buy	0.40	154	22/6/04	Sell	0.24	0.00	0.5	66	N/A	66
147	16/03/04	Grand Hotel Group	GHG	Speculative Buy	0.73	161	28/9/04	Sell	0.54	0.03	0.5	40	N/A	40
150	27/04/04	Wilson Investment Fund options	WILO	Speculative Buy	-	165	23/11/04	Hold	0.02	-	0.6	-100	N/A	-100
150	27/04/04	Premium Investors options	PRVO	Speculative Buy	0.00	166	7/12/04	Sell	0.01	-	0.6	-91	N/A	-91
150	27/04/04	MMC Contrarian options	MMAO	Speculative Buy	0.00	174	26/4/05	Sell	0.03	-	1.0	-88	N/A	-88
153	08/06/04	Sonnet Corporation	SNN	Speculative Buy	0.35	161	28/9/04	Sell	0.25	0.02	0.3	46	N/A	46
165	23/11/04	Calliden	CIX	Speculative Buy	0.27	292	23/3/10	Sell	0.53	0.01	5.3	-46	-11	-11
172	29/03/05	Croesus Mining	CRS	Speculative Buy	0.03	248	12/5/08	Sell	0.46	-	3.1	-95	-62	-62
173	12/04/05	Calliden	CIX	Speculative Buy	0.27	292	23/3/10	Sell	0.51	0.01	4.9	-44	-11	-11
176	24/05/05	Ainsworth Game Tech. convert. notes	AGIG	Speculative Buy	0.86	212	7/11/06	Sell	1.05	0.16	1.5	-3	-2	-2
176	24/05/05	Miller's Retail	MRL	Speculative Buy	1.70	196	28/3/06	Sell	0.69	-	0.8	148	N/A	148
181	02/08/05	CPI Group	CPI	Speculative Buy	0.45	215	16/1/07	Sell	0.50	-	1.5	-10	-7	-7
186	11/10/05	Betcorp	BCL	Speculative Buy	0.37	211	24/10/06	Sell/Ceasing Cover.	0.31	-	1.0	-88	-88	-88
188	08/11/05	Betcorp	BCL	Speculative Buy	0.37	211	24/10/06	Sell/Ceasing Cover.	0.34	-	1.0	-89	N/A	-89
189	22/11/05	Charter Pacific	CHF	Speculative Buy	0.06	291	9/3/10	Sell	0.44	0.05	4.3	-75	-35	-35
189	22/11/05	Global Television	GTV	Speculative Buy	1.03	215	13/12/06	Accept Offer	0.04	-	1.1	6	6	6
190	06/12/05	McPherson's	MCP	Speculative Buy	0.44	264	3/2/09	Sell	2.34	0.83	3.2	-46	-21	-21
196	28/03/06	AVJennings	AVJ	Speculative Buy	0.45	261	14/11/08	Sell	1.31	0.14	2.6	-55	-30	-30
197	11/04/06	Challenger Wine Trust	CWT	Speculative Buy	0.22	311	17/1/11	Accept Offer	0.78	0.32	4.8	-30	-10	-10
198	25/04/06	Keycorp	KYC	Speculative Buy	0.76	216	30/1/07	Sell	0.94	-	0.8	-20	N/A	-20
201	06/06/06	Betcorp	BCL	Speculative Buy	0.37	211	24/10/06	Sell/Ceasing Cover.	3.79	-	0.4	-90	N/A	-90
201	06/06/06	Globe International	GLB	Speculative Buy	0.46	292	30/3/10	Sell	0.23	0.41	3.8	-61	-26	-26
215	16/01/07	Globe International	GLB	Speculative Buy	0.46	292	30/3/10	Sell	0.24	0.41	3.2	-64	-37	-37
228	10/07/07	Charter Pacific	CHF	Speculative Buy	0.06	291	9/3/10	Sell	0.35	-	2.7	-83	-51	-51
231	17/08/07	RHG Group	RHG	Speculative Buy	0.56	327	1/9/11	Sell	0.95	1.13	4.0	78	17	17
231	22/08/07	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	10/09/07	Challenger Wine Trust	CWT	Speculative Buy	0.22	311	17/1/11	Accept Offer	0.77	0.21	3.4	-44	-20	-20
233	20/09/07	RHG Group	RHG	Speculative Buy	0.56	327	1/9/11	Sell	0.80	1.13	3.9	112	23	23
235	16/10/07	Globe International	GLB	Speculative Buy	0.46	292	30/3/10	Sell	1.10	0.30	2.5	-31	-19	-19
243	07/03/08	RHG Group	RHG	Speculative Buy	0.56	327	1/9/11	Sell	0.14	1.13	3.5	1106	121	121
252	09/07/08	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	10/10/08	TAP Oil	TAP	Speculative Buy	0.14	432	12/1/16	Sell	0.59	-	7.3	-76	-17	-17
259	10/10/08	AWE	AWE	Speculative Buy	0.66	-	7/12/17	Sell	1.93	0.21	9.2	-55	-10	-10
269	09/04/09	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	20/04/09	Abacus Property Group	ABP	Speculative Buy	3.00	408	16/1/15	Sell	0.33	0.94	5.7	139	18	18
274	17/06/09	Goodman PLUS	GMPPA	Speculative Buy	86.00	336	27/1/12	Sell	36.00	15.79	2.6	183	47	47
284	02/11/09	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	01/12/09	Oil Search	OSH	Speculative Buy	5.87	-	Not Sold	-	7.07	0.82	9.6	34	3	3
287	24/12/09	AWE	AWE	Speculative Buy	2.71	-	7/12/17	Sell	0.66	0.07	8.0	-73	-16	-16
294	30/04/10	Catalpa	CAH	Speculative Buy	1.60	324	11/7/11	Sell	1.41	-	1.2	-12	-8	-8
294	30/04/10	Silver Lake Resources	SLR	Speculative Buy	1.20	333	17/11/11	Take Part Profits	3.59	-	1.5	199	107	107
294	30/04/10	Integra Mining	IGR	Speculative Buy	0.27	306	8/10/10	Take Part Profits	0.61	-	0.4	130	N/A	130
296	21/05/10	TAP Oil	TAP	Speculative Buy	0.85	432	12/1/16	Sell	0.14	-	5.6	-84	-26	-26
301	28/07/10	Cue	CUE	Speculative Buy	0.26	-	4/7/12	Sell	0.18	-	1.9	-33	-18	-18
306	11/10/10	Carnarvon Petroleum	CVN	Speculative Buy	0.47	-	30/1/17	Coverage Ceased	0.10	-	6.3	-79	-21	-21
308	02/11/10	Cellestis	CST	Speculative Buy	2.35	325	25/7/11	Accept Offer	3.75	0.03	0.7	61	N/A	61
308	04/11/10	TAP Oil	TAP	Speculative Buy	0.81	432	12/1/16	Sell	0.14	-	5.2	-83	-27	-27
308	08/11/10	Sirtex Medical	SRX	Speculative Buy	5.90	-	31/1/18	Sell	27.46	1.60	7.2	393	25	25
318	28/04/11	RHG Group	RHG	Speculative Buy	1.05	327	1/9/11	Sell	0.56	1.13	0.3	61	N/A	60.8
322	22/06/11	Elders Hybrids	ELDPA	Speculative Buy	44.00	-	4/6/13	Sell	26.50	-	2.0	-40	-22	-22
322	24/06/11	Azumah	AZM	Speculative Buy	0.55	351	29/8/12	Sell	0.12	-	1.2	-78	-63	-63
329	19/09/11	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	05/10/11	Alumina	AWC	Speculative Buy	1.44	-	20/4/18	Sell	2.83	0.48	6.5	130	14.36	14
337	16/02/12	Sunland Group	SDG	Speculative Buy	0.69	-	16/5/13	Sell	1.68	0.03	1.3	148	148	148
344	17/05/12	Silver Lake Resources	SLR	Speculative Buy	2.17	424	4/9/15	Sell	0.14	-	3.3	-94	-55	-55
345	28/05/12	Kingsrose Mining	KRM	Speculative Buy	1.20	446	1/8/16	Sell	0.13	0.04	4.2	-86	-39	-39
348	09/07/12	Billabong International	BBG	Speculative Buy	1.09	-	4/6/13	Sell	0.23	-	0.9	-79	N/A	-79
353	24/09/12	Antares Energy	AZZ	Speculative Buy	0.48	-	28/6/18	Coverage Ceased	0.01	-	5.8	-98	-100	-100
359	17/01/13	Silver Lake Resources	SLR	Speculative Buy	2.95	424	4/9/15	Sell	0.14	-	2.6	-95	-71	-71
362	26/02/13	Aveo Group (fka FKP )	AOG	Speculative Buy	1.60	410	19/2/15	Sell	2.51	0.05	2.0	60	27	27
363	08/03/13	Alumina	AWC	Speculative Buy	1.18	-	20/4/18	Sell	2.83	0.44	5.1	177	24	24
380	05/11/13	Beadell Resources	BDR	Speculative Buy	0.905	424	4/9/15	Sell	0.12	0.01	1.8	-86	-63	-63
380	05/11/13	Northern Star Resources	NST	Speculative Buy	0.807	412	25/3/15	Sell	2.54	0.05	1.4	221	120	120
386	03/03/14	Vision Eye Institute	VEI	Speculative Buy	0.58	422	14/8/15	Sell	1.08	0.02	1.4	89	54	54
-	10/03/14	Nanosonics	NAN	Speculative Buy	0.79	-	27/2/19	Sell	4.28	-	5.0	445	40	40
388	26/03/14	Fleetwood Corporation	FWD	Speculative Buy	2.54	-	25/6/18	Sell	2.35	0.11	4.2	-3	-1	-1
392	25/05/14	NRW Holdings	NWH	Speculative Buy	0.995	429	10/11/15	Sell	0.14	0.07	1.5	-79	-70	-70
392	25/05/14	Emeco Holdings	EHL	Speculative Buy	0.24	413	1/4/15	Sell	0.12	-	0.9	-52	N/A	-52
392	25/05/14	Bradken	BKN	Speculative Buy	3.36	-	16/5/17	Delisted	3.25	0.11	3.0	0	0	0
392	25/05/14	Macmahon Holdings	MAH	Speculative Buy	0.11	458	24/1/17	Sell	0.15	-	2.7	32	10	10
392	25/05/14	Ausdrill	ASL	Speculative Buy	0.96	-	15/1/18	Sell	2.34	0.09	3.6	153	27	27
393	12/06/14	Acrux	ACR	Speculative Buy	0.80	400	19/9/14	Sell	1.35	0.11	0.3	83	N/A	83
396	15/07/14	Silex Systems	SLX	Speculative Buy	0.90	439	18/4/16	Sell	0.34	-	1.8	-63	-48	-48
401	26/09/14	Kingsrose Mining	KRM	Speculative Buy	0.40	446	1/8/16	Sell	0.13	-	1.8	-68	-44	-44
403	30/10/14	Bradken	BKN	Speculative Buy	3.83	-	16/5/17	Delisted	3.25	-	2.5	-15	-6	-6
404	12/11/14	Northern Star Resources	NST	Speculative Buy	1.00	412	25/3/15	Sell	2.54	-	0.4	154	N/A	154
413	01/04/15	Ausdrill	ASL	Speculative Buy	0.27	-	15/1/18	Sell	2.34	0.05	2.8	785	108	108
415	30/04/15	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	18/06/15	Ovato (previously PMP)	OVT	Speculative Buy	0.53	-	5/9/18	Sell	0.19	0.06	3.2	-53	-84	-84
424	02/09/15	Fleetwood Corp	FWD	Speculative Buy	1.40	-	25/6/18	Sell	2.35	0.09	2.8	74	25	25
429	11/11/15	Myer	MYR	Speculative Buy	0.94	462	21/3/17	Sell	1.10	0.07	1.4	24	16	16
431	15/12/15	iCar Asia	ICQ	Speculative Buy	0.86	-	Not Sold	-	0.20	-	3.5	-77	-35	-35
433	29/01/16	iSelect	ISU	Speculative Buy	0.90	-	12/3/18	Sell	1.23	0.11	2.1	49	23.23	23
434	08/02/16	OFX Group (OzForex)	OFX	Speculative Buy	1.93	458	2/2/17	Sell	1.31	0.08	1.0	-28	N/A	-28
435	26/02/16	FSA Group	FSA	Speculative Buy	0.96	-	Not Sold	-	1.06	0.33	3.3	44	15	15
436	17/03/16	Myer	MYR	Speculative Buy	1.25	462	21/3/17	Sell	1.10	0.07	1.0	-6	-6	-6
437	24/03/16	Amaysim	AYS	Speculative Buy	1.90	-	21/5/18	Sell	1.00	0.05	2.2	-45	-26	-26
447	10/08/16	Reckon	RKN	Speculative Buy	1.50	-	15/8/17	Sell	1.37	0.17	1.0	3	3	3
448	24/08/16	FSA Group	FSA	Speculative Buy	1.15	-	Not Sold	-	1.06	0.29	2.9	17	7	7
451	05/10/16	Myer Holdings	MYR	Speculative Buy	1.18	462	21/3/17	Sell	1.10	-	0.5	-7	N/A	-7
463	06/04/17	Thorn Group	TGA	Speculative Buy	1.36	-	Not Sold	-	0.31	0.05	2.2	-74	-99	-99
467	02/06/17	Adacel Technologies	ADA	Speculative Buy	2.35	-	27/3/19	Sell	0.72	0.21	1.8	-61	-40	-40
483	27/09/17	FSA Group	FSA	Speculative Buy	1.40	-	Not Sold	-	1.06	0.19	1.8	-11	-8	-8
501	23/02/18	RPMGlobal Holdings	RUL	Speculative Buy	0.60	-	Not Sold	-	0.57	-	1.4	-5	-5	-5
504	14/03/18	Audinate Group	AD8	Speculative Buy	2.70	-	Not Sold	-	7.99	-	1.3	196	196	196
508	11/04/18	FSA Group	FSA	Speculative Buy	1.42	-	Not Sold	-	1.06	0.13	1.2	-17	-18	-18
515	28/05/18	Adacel Technologies	ADA	Speculative Buy	1.69	-	27/3/19	Sell	0.72	0.11	0.8	-51	N/A	-51
-	29/08/18	Audinate Group	AD8	Speculative Buy	3.78	-	Not Sold	-	7.99	-	0.8	111	N/A	111
-	25/09/18	United Overseas Australia	UOS	Speculative Buy	0.65	-	Not Sold	-	0.75	0.03	0.8	20	N/A	20
-	12/10/18	Fortescue Metals Group	FMG	Speculative Buy	3.90	-	7/2/19	Sell	6.13	-	0.3	57	N/A	57
-	15/10/18	FSA Group	FSA	Speculative Buy	1.22	-	Not Sold	-	1.06	0.03	0.7	-11	N/A	-11
-	25/02/19	Audinate Group	AD8	Speculative Buy	4.88	-	Not Sold	-	7.99	-	0.3	64	N/A	64
-	04/03/19	NEXTDC	NXT	Speculative Buy	6.45	-	Not Sold	-	6.49	-	0.3	1	N/A	1
<b>Number of recommendations</b>														<b>129</b>
<b>Performance</b>														<b>9.3</b>

\*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	Sub./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	Sub./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	Sub./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	Sub./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	Sub./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	Comp. 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	Comp. acquired	100.62	16.04	5.1	16.7	3.4	3.4
325	25/7/11	Collins Foods	CKF	Subscribe	2.50	330	30/9/11	Coverage Ceased	2.07	-	0.2	-17.2	N/A	-17.2
331	27/10/11	Woolworth Notes II	WOWHC	Subscribe	100.00	-	7/5/12	Sell	104.90	1.98	0.5	6.9	N/A	6.9
333	18/11/11	AFIC Convertible Notes	AFIG	Subscribe	100.00	-	28/2/17	Redeemed	100.00	32.44	5.3	32.4	5.4	5.4
<b>Number of recommendations</b>														<b>16</b>
<b>Performance</b>														<b>7.7</b>

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