INDUSTRIALS

	Last Sale	Move	Buy	Sell	12 month High	12 month Low	Sales 100	Div Yield	P/E
360Cap units	.54	-.005	.54	.55	.565	.356	1239		
A									
A1 Invest	.002		.002	.003	.015	.001			
mat14	.70		.60	.80	.85	.70		17.12	
AAC Ltd	1.12	+.01	1.105	1.12	1.415	1.02	1338		
AACL Hold	.015		.001	.015	.03	.01			1
AAvlatnSrv	1.57		1.57	1.60	2.33	1.505	228	6.62f	6
Abacus stpld	2.33	-.02	2.32	2.34	2.51	1.895	3554	7.08	34
Abrdeen	1.27		1.26	1.27	1.365	.975	322	7.48f	48
AcdmiesAG	.80		.77	.80	.80	.49		6.25f	11
Acrux	3.71	-.08	3.70	3.72	4.77	2.64	3039	2.16	136
Actinogen	.019		.013	.018	.039	.01			
Adacel	.36	+.06	.36	.38	.385	.241	150		20
AdcorpAus	.105		.10	.105	.22	.10		7.14f	
AdelfctvLtd opt14	.002		.002	.004	.005	.002			
Adeffecti	.01		.01	.014	.016	.007			7
AdelBrtn	3.31	-.04	3.31	3.32	3.70	2.80	24230	4.98f	14
ADG Glbl	.022		.022	.03	.07	.022			3
Adslot	.045	-.001	.044	.045	.059	.024	4805		
AdvanShar	.62		.62	.66	.76	.62	17	5.97f	17
AdvBrakin	.015		.014	.015	.024	.013	2865		
AdvSurgic	.105		.045	.09	.15	.105			30
AerisEnv	.205		.125	.19	.22	.13			
AFT Corp	.001			.001	.001	.001			
Agenix	.03	-.004	.03	.034	.17	.015	7431		
AGLEgy	14.47	-.01	14.46	14.47	16.60	13.66	13367	4.28f	22
defs	102.24	-.26	102.16	102.24	105.50	98.50	49	7.02	
AgriLandT ordun	.09		.09	.12	.17	.089		35.33	
AHC Ltd	2.10		2.12		2.20	2.00		4.76f	
AHG Ltd	3.75	+.07	3.71	3.75	4.37	2.30	4304	5.07f	17
Ainswrth	3.70	+.21	3.70	3.72	4.42	1.655	5619	.81	25
AlnvTrust ordun	.28		.28	.29	.29	.205	217		19
Air NZ	1.22	+.01	1.20	1.22	1.29	.65	104	3.89	13
AJ Lucas	1.40		1.40	1.45	2.13	.495	643		
Alchemia	.355	-.005	.355	.36	.615	.285	2802		
Alcoa cdi	8.75		8.50	9.99	8.75	7.50		1.13	88
AleGroup frn14	102.50		102.20	102.50	104.50	100.15	1	6.96	
stpld	2.71	+.01	2.70	2.71	2.75	2.08	6935	5.90	
AlexiumIG	.093	-.007	.094	.097	.11	.04	2890		
AlgaeTec	.19		.19	.195	.385	.19	1100		
opt14	.06				.12	.06			
AlliedHGL	.041	-.001	.041	.042	.047	.015	90602		
AllS&P200Egy etf	13.34			14.50	13.70	11.50			
ALS Ltd	9.94	-.01	9.94	9.99	12.45	7.23	9028	4.83p	15
Altium	1.53	+.005	1.51	1.53	1.69	.335	3	5.23	17
AMAGrp	.30	+.005	.29	.305	.425	.14	6554	5.33f	10
AmalgHld	8.55	+.09	8.46	8.59	8.92	6.30	266	4.68f	22
Ambertech	.26		.24	.28	.29	.20			
AmbitionG	.17		.13	.16	.21	.15			155
Amcil	.875		.87	.875	.96	.69		2.86f	22
AmcomTel	1.68	+.08	1.665	1.68	2.20	1.055	11662	3.10f	35
Amcor	9.75	-.08	9.73	9.78	10.47	6.97	29045	3.95	26
AMP	5.15	+.01	5.14	5.15	5.79	3.71	58306	4.85p	21
AMPCap ordun	.705	-.015	.705	.72	.78	.55	571	3.32	14
AMPGrpFin mat19	103.05	+.55	102.40	103.00	108.00	102.25	11	7.69	
AnaecoLtd	.01	-.001	.01	.011	.041	.008	54150		
Analytica	.021		.02	.021	.029	.016			
ANB	.21		.15	.35	.35	.11			2
Anittel	.004		.004	.005	.006	.004	599		
Ansell	17.71	+.36	17.62	17.71	17.76	12.76	7735	2.06	19
Antaria	.011		.011	.012	.022	.008			
AnteoDiag	.067	+.007	.063	.067	.078	.047	17377		
Antisense	.01		.01	.011	.027	.009	102426		
ANZ Bank	27.91	+.06	27.90	27.93	32.09	20.70	46246	5.45f	13
cvprf	100.798	+.061	100.45	100.798	102.98	97.00	101	4.50f	
cvprf	101.19	+.69	100.99	101.19	102.05	97.00	81	4.06f	
cvprf	101.45	+.25	101.10	101.45	102.99	96.30	96	4.35f	
mat22	103.801	+.241	103.80	103.99	105.20	99.50	135	5.80	
AP Eagers	4.45	-.06	4.43	4.49	5.65	2.87	1057	4.49f	13
APAFinanc	.014			.014	.015	.008			
APAGroup stpld	6.35	-.04	6.34	6.35	6.97	4.57	22550	5.51	16
APDC Group stpld	1.145	-.005	1.145	1.15	1.15	.59	9934		
APN Prop	.22		.22	.235	.265	.155	450	5.68f	12
APNewsMed	.29	+.015	.28	.29	.58	.245	6117	5.17p	
APTPipell frn72	105.90	+.90	106.01	106.29	108.00	100.19	30	5.70	
ARBCorp	11.95	+.02	11.84	11.95	13.82	8.30	942	2.22f	21
ArdentLei stpld	1.675	+.01	1.665	1.675	1.795	1.22	5791	7.04p	45
Argo	6.49	+.01	6.48	6.54	6.90	4.96	1562	4.01f	24
Ariadne	.28		.28	.295	.37	.26	23	3.57	16
Aristocrt	4.14	+.04	4.14	4.16	4.49	2.29	23844	3.14	26
Armidale	.05	+.001	.05	.055	.062	.042	250		
Arowana Int	.45		.45	.50	.55	.40			64
Arrium	.795	+.02	.79	.795	1.295	.50	82488	6.29	
Artist	.018		.016	.018	.019	.009	3000		
Asciano	4.90	-.01	4.90	4.93	5.73	4.09	23281	1.89f	15
ASF Grp	.18		.15	.20	.25	.15			
ASG Grp	.28	-.01	.28	.29	.88	.28	6435	17.86f	42
AsianMast	1.04	+.01	1.02	1.04	1.08	.83	240	1.92	
AskFund	.135		.135	.15	.16	.13			
AsnAmerMG	.18		.13	.17	.20	.085		2.22	23
Aspen Grp stpld	.185	+.005	.18	.185	.388	.165	2081	9.73	
Aspermont	.078		.07	.08	.105	.07			
AstiVita	.15	-.03	.15	.16	.424	.115	252		
AstrmCorp cdi	.85		.75	.85	1.45	.74			
AstroJapn stpld	3.25	-.10	3.23	3.26	3.98	2.58	3888	3.85	
ASX Ltd	36.80	-.12	36.78	36.80	40.00	27.53	5658	4.70f	19
Atcor	.071		.071	.076	.135	.06			11
AtlasSSP	.041		.041	.044	.062	.034			6
AuckAirpt	2.47	-.06	2.45	2.47	2.65	1.855	1446	3.83	27
AudioPixl	2.90		2.86	2.90	6.99	2.30	5		
AUMstrCBF5	80.96		81.03		81.72	79.199		6.41f	19
Aurizon	4.28	+.01	4.26	4.30	4.57	3.07	49626	2.03p	24
AuroraARF ordun	1.08		1.08	1.085	1.105	.975	701	7.15	36
AuroraFnd	.35		.35	.50	.395	.20	20		
AuroraGlbl ordun	1.04	+.005	1.01	1.10	1.065	.85	47	9.77	20
AuroraPrp ordun	5.58	-.06	5.57	5.61	5.73	5.03	258	7.42	
AuroraSan ordun	1.00		1.00	1.005	1.045	.86		5.65	8
Aus Ethical	21.20		21.00	21.20	22.00	17.50		3.54f	35
Ausdrill	1.345	+.04	1.33	1.35	3.67	1.065	17770	10.78f	4
Ausenco	2.22	+.01	2.21	2.23	4.08	2.03	3548	9.05p	7
AusFound	5.51	+.03	5.51	5.53	5.85	4.01	2668	3.81f	24
mat17	115.50	-.49	115.50	115.99	117.50	104.40	5	5.39	
AusGovMas	1.75	-.06	1.69	1.75	1.91	1.34	114	3.43f	50
AusNatPro	.05		.046	.063	.18	.04			
AusPwr&Gas	.335		.325	.34	.53	.305		2.39	
Aust EIF units	6.43		6.41	6.43	6.49	5.84		7.00p	12
Aust MYF1	101.25	+.10	101.25		101.67	100.48	6	1.98f	43
Aust MYF2	100.38	+.38	100.38		101.09	99.95	1	2.19f	42
AustAgrProj	.01		.01	.011	.017	.008			
Austal	.69	-.005	.68	.69	1.331	.495	3684		
Austbroke	10.49	+.17	10.45	10.49	11.00	6.54	225	3.10f	15
AustChina	.001		.001	.002	.001	.001	22500		
opt13	.001			.001	.001	.001			
AustEduc units	1.44	+.005	1.44	1.47	1.595	.965	405	7.26	10
AustInEng	4.34	-.06	4.33	4.34	5.96	3.78	403	3.46f	9
AustInfra	.175	+.005	.17	.175	.175	.111	47021	62.86	
Austland stpld	3.49	+.01	3.47	3.49	3.80	2.19	7795	6.16	11
AustLead	1.45	+.005	1.445	1.45	1.545	1.042	1951	8.28f	5
opt14	.12		.12	.13	.16	.095	185		
Austock	.165	+.005	.165	.185	.198	.078	200		11
AustPharm	.455	+.005	.44	.455	.515	.335	16860	6.59f	9
AustUnv	7.20	+.10	7.10	7.20	7.55	5.50	40	3.96f	23
AustUnity frn16	103.00		103.00	103.80	104.00	99.05		6.56	
AustVint	.49	+.01	.465	.50	.535	.325	189	5.31f	10
Authlnves	.038		.02	.038	.105	.006			
Avexa	.015		.015	.016	.034	.014	12051		
Avita Med	.105		.098	.105	.22	.09	3440		
AVJenings	.44		.44	.445	.445	.28	30809	1.14f	
AxiomProp	.041	+.001	.041	.043	.046	.02	200		
Az Health	.086		.074	.086	.089	.02			
B									
B & A Bank mat14	100.70		99.85	100.50	100.75	98.60		4.75	
B&ABank pref	104.50	+.49	104.08	104.50	108.80	100.30	28	3.33f	
BankQld	8.79	+.12	8.77	8.79	10.08	6.33	21432	6.14f	14
cvprf	105.60	+1.24	105.10	105.30	105.72	100.20	26	1.67f	
Bega	2.67	-.04	2.65	2.67	2.99	1.48	3157	2.62f	19
BellFinGp	.61		.60	.61	.90	.365	58	1.64f	
BenAdeBnk	9.91	+.11	9.88	9.92	11.38	6.995	7552	6.05f	12
sps	97.00	+.58	96.75	97.00	97.60	88.25	17	3.60f	
upfic	75.50		76.00	85.00	76.60	70.00		5.52	
BenitcBioph	.016		.017	.016	.021	.010			
opt13	.002		.002	.002	.007	.001			
Bentley	.155		.155	.165	.165	.132			8
Berklee	.41		.32	.34	.50	.30			
Beta AEBHF etf	20.22	-.05	20.05	20.46	25.00	18.92	185		
Beta200Fi etf	9.79	-.05			11.25	7.10	1		
BetaAHIC etf	50.08	-.02	50.08	50.09	50.26	50.06	60		
BetaCrude etf	47.30			59.50	52.35	42.54			
BetashBP etf	15.73	+.03			15.79	14.36	37		
BetashEur etf	13.31	-.11	13.30		14.00	11.62	21		
BetashrsAgr etf	12.31		12.31		15.19	11.26			
BetashrsGB etf	14.60	+.19		18.00	18.99	13.65	8		
Beyondint	1.45	+.07	1.405	1.45	1.46	.61	168	4.14	9
BeyondSpo	.001			.001	.001	.001			
BigairGrp	.57	-.01	.57	.58	.70	.35	150	1.75p	21
Billabong	.23	-.225	.23	.235	1.663	.19	650961	13.04	
Biodiem	.035	+.002	.033	.035	.079	.025	500		
opt14	.004		.001	.01	.01	.001			
Bioniche cdi	.35		.25	.37	.645	.19			
Bionomics	.38	-.01	.38	.39	.452	.239	879		
Bioprospect opt13	.001			.001					
Biopropst	.001			.001	.002	.001			
BiotechCp	.024		.024	.03	.045	.024			41.67
Biotron	.093	-.002	.093	.10	.185	.08	673		
BioxyneLtd	.007		.003	.007	.26	.007			
Bisalloy	.96		.91	.94	1.55	.905			6
Bisan	.018		.012	.023	.04	.018			
BKilnvest	1.47	+.01	1.47	1.48	1.56	1.131	861	4.39f	20
BKMManage	.004		.004	.006	.008	.002			
Blackmore	27.17	-.03	27.17	27.30	36.10	25.25	102	4.67f	17
Blackwall	.165		.165	.17	.08	4		7.41f	7
Blue Sky AI	1.09		1.10	1.25	1.12	.75		5.50f	62
Bluechip	.18		.18	.19	.30	.18	164		
Bluescope	4.82	-.14	4.79	4.82	5.59	1.47	47996		
Bluestone	.01	+.002	.01	.015	.085	.008	789		
Bluglass	.17	+.01	.165	.18	.37	.075	1993		
BoartLong	.74	+.03	.735	.74	3.23	.61	79908	9.64p	5
BoneMedic	.001		.001	.002	.009	.001	10000		
BoomLog	.11		.11	.115	.385	.11	2413		
Boral	4.41	-.04	4.40	4.41	5.28	2.93	25090	1.93f	
BPH	.012		.012	.013	.026	.012	758		

THE SHORT CUT

with Roger Montgomery

IN the long run, the best businesses can deliver exceptional returns to shareholders by steadily growing their earnings without the need for large infusions of new debt or equity capital.

This consistency of performance makes our life easy, and when we see an opportunity to buy one of these businesses at a discount to its underlying value, we tend to seize it. Of course, at times, such opportunities are scarce.

A more common occurrence is that the share price of an excellent company trades above any valuation we can reasonably ascribe. This is currently the case for online property listing company, REA Group Limited.

There is no doubting the quality of REA Group. As the leading online real estate business, it enjoys the benefits of network effects — a competitive advantage that has proven to be a resilient barrier to new entrants for a range of similar businesses — and it enjoys the attractive economics that go with a successful online model.

This has allowed REA to develop an impressive financial performance record over a number of years. Profit margins have trended upwards, EPS and cash flows have grown quickly, and the balance sheet shows an increasing net cash position.

At this point, REA looks almost unstoppable. As time proceeds, its strong market position could allow it to gently increase prices, further enhancing its already impressive economics and continuing the run of strong performance.

The problem, of course, is that REA's formidable position is now well understood by the market, and the share price has become equally formidable.

While we generally prefer to pay a fair price for a wonderful business than buy a fair business at a wonderful price, there are limits, and for us REA passed those limits some time ago.

It can be easy for investors to become more attached to a stock the more its share price rises, leading the investor to revise upwards their assessment of what the business may deliver in years ahead. This can be a painful mistake.

In these cases, we find automated valuation tools can be very helpful. As part of our investment processes, we make extensive use of proprietary, automated valuation systems as well as Skaffold.com. These systems do not know the share price of the company they are evaluating, and remain brutally objective while human investors can get caught up in the mood of the times. As fund managers, we will often modify the valuation assumptions and put our own overlay on to the analysis, but the computer-generated valuations provide an objective benchmark, and any modification to this benchmark needs a coherent argument from the analyst as to why.

We used one of our valuation tools, without any analyst overlay, to compare REA's share price over time with its estimated intrinsic value. There are a couple of observations that can be drawn:

REA'S intrinsic value has generally been rising at a steady clip over time;

OUR valuation model tends to come out on the conservative side — estimated intrinsic value is generally lower than the share price; and

DESPITE the very recent pullback, REA's share price has in the past year or two parted company with its estimated intrinsic value.

The first two of these points tend to be hallmarks of an excellent business. Rising intrinsic value and a well-supported share price are the norm rather than the exception.

The last point, however, is a clear warning sign. It is possible that our valuation does not give enough credit to REA, and it will deliver future earnings sufficient to justify the current share price. However, experience tells us that when heroic assumptions are needed to justify a valuation, the outcome is more likely to be disappointment. Even if REA continues to perform well, investors can still fare poorly if the share price becomes reacquainted with our estimates of intrinsic value.

For now, we will remain on the sidelines with this one. We may be here for some time.

Roger Montgomery is founder of Montgomery Investment Management.

	Last Sale	Move	Buy	Sell	12 month High	12 month Low	Sales 100	Div Yield	P/E
Bradken	4.67	-.04	4.67	4.69	7.63	4.32	6745	8.89f	8
BrainRes	.26		.21	.27	.30	.18			
Brambles	9.04	-.02	9.03	9.07	9.53	6.04	31188	2.93p	22
BrandNew	.006		.006	.01	.02	.005			60
Bravura	.185		.185	.19	.25	.14	962		43
Breville	7.28	-.05	7.25	7.29	7.69	4.20	3076	3.50p	20
Brickwork	12.09	-.01	12.07	12.09	13.43	9.70	218	3.35f	40
Brierty	.24	-.015	.24	.265	.49	.24	2236	12.50f	2
BrisBronc	.305	+.025	.28	.305	.31	.22	57	5.74f	14
BroadInvt	.002		.001	.002	.004	.001			
Brookfld ordun	3.81	-.09	3.82	3.90	4.25	3.30	46	1.05	8
BSA Ltd	.155	-.015	.155	.16	.25	.105	4554	9.68f	22
BTInvest	3.26	-.10	3.24	3.27	3.91	1.68	1530	4.60f	24
BudGinger	.66		.66	.825	.76	.45		4.55	7
BWP Trust ordun	2.36	-.08	2.36	2.37	2.79	1.824	11926	5.88	14
ByronEngy	.50		.47	.50	.60	.293	1700	27.00	5
BytePower	.002		.001	.002	.005	.001			
C									
Cabcharge	4.03	-.02	4.02	4.05	6.19	3.57	5283	8.93f	7
Cadence	1.36		1.325	1.335	1.539	1.15	6	6.62f	8
Calliden	.275		.275	.285	.29	.11	1300	1.45f	57
Caltex	22.41	+.22	22.33	22.41	23.77	12.55	4143	1.78f	107
CaltexAus mat37	105.00		104.90	105.90	107.95	99.65	20	5.78	
Calzada	.08	-.005	.081	.085	.099	.04	30		
Capilano	2.65		2.55	2.65	2.90	2.00			31
CapitolH	.235	-.005	.235	.24	.255	.042	2802	1.91f	37
Capral	.20		.195	.20	.26	.125	704		
CarbnCon	.03		.026	.034	.22	.026			1
Carbon Consc opt15	.003		.001	.015	.005	.003			
CardiaBio	.003	+.001	.002	.003	.006	.001	5500		
opt15	.001			.001	.002	.001			
Cardno	5.36	-.16	5.36	5.39	8.64	5.20	5722	6.72p	10
Carindale units	5.59	+.04	5.50	5.60	6.05	4.44	314	4.97	5
CarltonIn	22.01	-.49	22.14	22.49	23.60	15.25	56	3.91f	19
Carnegie	.031		.031	.032	.053	.025	1606		
CarPrkTec	.17	-.015	.15	.17	.31	.15	1202		
Carsales	8.73	-.10	8.73	8.74	10.54	5.277	10405	2.97f	27
CashCnv	1.11	+.015	1.10	1.11	1.565	.585	5051	3.38f	12
CBA	67.15	+.23	67.15	67.18	74.18	48.76	26935	5.38f	15
mat15	100.10		100.10	100.15	100.65	97.81	46	4.24	
perlV	203.85	+.15	203.90	204.55	207.74	198.55	53	4.50f	
prlVI	103.90	-.06	103.90	104.00	106.00	101.00	122	3.08f	
CBDEgy	.009		.009	.01	.054	.009	7860		
Cedarwd	5.13	+.03	5.13	5.16	5.92	3.40	542	4.87f	8
Cellmid	.029	+.001	.028	.029	.05	.014	16490		
op16d	.014	+.003	.012	.014	.03	.003	11671		
Cellnet	.145		.15	.16	.28	.11		6.90f	
CentreAll	.405			.40	.61	.14			
CenturiaCap	.81		.81	.82	.85	.375	45	1.54f	17
CenturyAu	.78		.78	.79	.84	.565	576	3.59f	
CeramFuel	.045		.044	.045	.099	.04	8330		
Cervantes	.003		.003	.004	.01	.003			
CFSRetail stpld	2.00	-.02	2.00	2.01	2.26	1.84	76855	6.70p	17
CH Retail units	4.03	-.04	4.01	4.03	4.49	3.22	7775	6.55	59
ChallDiv stpld	2.70	+.03	2.62	2.72	2.83	2.16	4141	6.37	14
Challenger	4.07	+.09	4.06	4.07	4.45	2.95	22662	4.91	6
Chalmers	2.65		2.70	2.85	3.20	2.60		3.77f	12
Chandler	.495	+.02	.48	.495	.65	.32	2620	6.06f	16
Chapmans	.007	-.001	.007	.009	.013	.005	10		
CharPac	.05	-.005	.05	.055	.10	.05	38		
CharterHG stpld	3.99	+.02	3.99	4.02	4.68	2.17	4100	4.74	44
ChinaIntMed	.20		.031		.20	.20			
Chongherr	.01			.011	.01	.003			
ChorusLtd	2.05	-.08	2.05	2.08	2.80	2.05	3129	9.45	12
CI Res	.74		.50	.85	.83	.465		2.70f	4
CicAust	.605		.60	.605	.65	.45		6.61f	11
Circadian	.30		.27	.32	.46	.225			
Clarity Oss	.031		.023	.03	.034	.017			
ClariusGp	.235	+.005	.235	.255	.46	.21	26	4.26f	
CleanSeas	.015	-.001	.014	.015	.036	.011	11107		
CleanTeq	.10		.08	.10	.185	.09			
Clearview	.61		.615	.63	.765	.423		2.95	26
Clime Inv	.705		.705	.745	.80	.435		4.96f	14
ClimeCap	1.03	+.01	1.025	1.045	1.178	.839	102	3.88f	10
Clinuvel	2.10		1.97	2.10	2.88	1.50	10		
Clough	1.11		1.09	1.11	1.395	.65	17913	2.34p	12
Clover	.60		.59	.60	.68	.35	314	3.75f	18
CMACorp	.02	-.002	.02	.024	.15	.018	544		
CMI Ltd	1.515	+.015	1.515	1.65	2.76	1.45	266		4
CO2Grp	.087	+.002	.086	.089	.165	.065	2347		
Coca-Cola	12.78	-.12	12.78	12.81	15.43	12.62	19069	4.38p	21
Cochlear	56.01	+3.13	56.01	56.08	82.87	52.71	22932	4.46p	21
Codan	2.86	-.10	2.84	2.86	3.95	1.34	1715	4.02f	12
CoffeyInt	.14	-.005	.14	.145	.50	.10	5457		
Cogstate	.31		.33	.36	.47	.25			
CollHouse	1.525	+.015	1.50	1.525	1.745	.775	864	4.46f	12
CollinsFd	1.705	-.005	1.70	1.71	1.915	1.02	934	6.16f	8
ColonialHldg frn37	102.571	-.629	102.57	103.50	105.00	97.80	71	6.33	
Colorpak	.70	-.025	.69	.70	.76	.48	482	5.00f	15
Commstrat	.012		.001	.025	.06	.008			
Comops	.015		.01	.018	.028	.006			
Compshare	10.53	-.27	10.53	10.54	11.35	7.26	19679	2.66p	42
Compumed	.051	+.008	.051	.069	.11	.04	200		
Consegna	.023		.02	.023	.135	.007	3000		
Consegna Group opt17	.005		.005	.007	.008	.005			
ContangoM	.995	+.005	.99	.995	1.20	.92	1285	8.54p	58
opt14	.008	-.001	.008	.014	.041	.008	224		
ContInves	.073		.073	.12	.11	.05	13		
Cordlife	.05		.04	.05	.073	.03			
CoreServcs	.007		.005	.008	.02	.007	8427		
Coretrack	.003		.003	.004	.01	.003	1072		
Corp Trav	4.41	-.22	4.40	4.47	5.07	1.94	4341	2.27f	25
Corum Grp	.175		.165	.175	.23	.075	900	3.43	6
CougarEgy	.004	+.001	.003	.004	.01	.003	13802		
Countplus	1.80		1.77	1.80	1.97	1.20	112	6.67f	19
CountryRd	3.50		3.52	4.00	3.52	3.055		2.17f	10
Coventry	2.56	-.07	2.56	2.67	3.36	2.51	933	8.59f	11
CPTGlobal	.375		.365	.375	.47	.33	133	4.00f	
CredCorp	9.26	+.08	9.23	9.27	9.98	5.66	546	3.89f	14
Cromwell stpld	1.03	-.01	1.03	1.035	1.112	.673	25049	6.97p	20
Crown Ltd	12.59	-.01	12.56	12.59	13.75	8.06	8643	2.94p	22
frn72	104.35	-.10	104.35	104.60	107.60	99.11	64	5.92	
Crs Multi	.10		.092	.10	.13	.09		10.00f	8
Cryosite	.47		.44	.47	.60	.175		1.06	18
CSAuTrust ordun	.98		.985	1.00	1.01	.97		2.47p	3267
CSG Ltd	.835	-.005	.815	.835	.875	.37	210	2.99f	5
CSL Ltd	59.26	-.23	59.15	59.26	64.70	37.06	12681	1.61	27
CSRLtd	2.08	-.05	2.07	2.09	2.19	1.145	61404	2.45	
CTILogist	1.78		1.75	1.78	2.10	1.32	24	3.93f	12
CVC Ltd	1.015		1.015	1.02	1.06	.85	2	4.93f	13
CVCPrprty units	.011		.011		.011	.011			
CWH Res	.135		.05	.14	.23	.10			
CwlthProp units	1.085		1.08	1.09	1.215	.97	177287	5.90p	15
Cyclophar	.17		.18	.205	.22	.10			
D									
Data3	1.22	+.02	1.22	1.23	1.415	.95	1234	5.74f	14
Datadot	.016		.015	.016	.031	.014	2185		
DavidJons	2.50	+.01	2.50	2.51	3.15	2.10	38065	6.80f	15
DecmilGrp	1.58	-.085	1.57	1.585	3.21	1.425	7833	7.28f	4
Delecta	.004	+.001	.003	.005	.007	.003	12500		
Desane	.50		.485	.53	.60	.33		2.00	16
Devine	.88		.85	.88	1.00	.51	68	2.27f	
DexusProp stpld	1.085	+.02	1.085	1.09	1.24	.905	177355	5.13	16
DGI Hldgs	.004		.004	.008	.014	.003			
Dicker Data	.87	+.05	.86	.87	1.02	.36	293	7.47f	14
DiggaAusMF etf	1.72	+.015			2.67	1.65	3		
DigitalPG	.005		.006	.007	.014	.004			
DiplomaGr	.045		.041	.045	.07	.029			
Diversa	.03		.03	.033	.046	.009	2500		
ucn14	.05		.05		.085	.05		24.20	
DivUnited	3.09	+.02	3.07	3.09	3.30	2.29	244	4.21f	24
DjerriInv	4.41	+.11	4.41	4.44	4.58	3.53	1088	5.90f	24
Dominos	11.80	+.38	11.70	11.80	13.741	8.113	1400	2.51f	28
Donaco Int	.35	-.01	.34	.35	.48	.18	29		
opt15	.081	+.005	.085	.09	.15	.07	65		
DownerEDI	3.54	-.12	3.53	3.55	5.66	2.89	40109	2.82p	14
DRG	.049		.05	.055	.265	.049			
Dromana	.015		.008	.012	.021	.007			17
Duet stpld	2.28	-.04	2.28	2.30	2.53	1.815	28583	7.13	
Dulux Grp	4.51		4.49	4.51	4.93	2.84	11651	3.55f	22
DWS Ltd	1.54	+.055	1.48	1.54	1.75	1.34	430	7.63f	12
DyesolLtd	.48	+.06	.48	.485	.485	.089	49151		
E									
E & A Ltd	.61	-.03	.59	.61	.785	.17	150	7.38f	13
EastonInv	.138		.14	.20	.215	.087			
Ebet Ltd	1.38		1.275	1.36	1.83	.60	1		5
Echo EG	2.85		2.84	2.86	4.35	2.745	63171	1.40f	75
Eco Quest	.008		.008	.01	.029	.004			3
opt14	.003		.003	.004	.017	.001			
Ecosave	1.615	+.005	1.61	1.65	1.80	1.27	20		
EldersLtd	.086	-.001	.085	.087	.295	.057	11814		
ucn	23.00	-.70	21.50	24.00	45.00	20.50	109		
Electromt	.011		.013	.015	.014	.006			
ElectroOp	.15		.12	.16	.60	.15	200		
EllexMed	.185		.185	.22	.25	.11			37
Embelton	6.90		6.60	7.20	7.88	6.00		4.20f	14
EmecoHld	.395	+.01	.395	.40	.965	.38	14515	15.19f	4
Emerchnts	.315	+.005	.315	.32	.345	.05	20		
EmergMMF units	1.69		1.66		1.71	1.54			15
EmLeaders	.865	-.01	.865	.88	.929	.633	714	4.05f	18
Empired	.70		.625	.69	.74	.22			32
Eneabba	.016		.017	.02	.046	.015	400		15
opt13	.003			.002	.003	.003			
EnergyAct	3.10		3.10	3.15	3.63	1.70	1000	2.35f	21
EnergyDev	4.15		3.80	4.15	4.44	2.22	1000		26
EnergyOne	.065		.065	.11	.11	.065	20		
EnergyTec	.008		.005	.008	.025	.008			
EnergyVen	.004		.004	.006	.027	.004			
EnerjiLtd	.005		.004	.005	.015	.002	83650		
opt15	.001		.001	.002	.004	.001			
Enero Grp	.315		.31	.32	.684	.305	61		
Engenco	.17		.17	.175	.539	.15	250		
Entellect	.001			.002	.005	.001			
Envestra	1.00		1.00	1.01	1.125	.765	36780	5.90	17
EnvGrp	.04		.031	.04	.065	.023			
Enviromis	.026	+.001	.026	.029	.044	.02	676		
EnvironCT	.008	-.001	.008	.009	.024	.008	7938		
opt14	.004	-.001	.004	.006	.016	.003	11905		
EPayAsia	.145		.135	.16	.195	.092			
EquityTr	15.50		15.50	15.90	18.40	11.00	131	5.61f	15
ErinRes	.03		.016	.03	.21	.007			
ERMPower	2.67		2.66	2.67	2.80	1.70	9195	3.56f	55
Eservglob	.39		.39	.395	.47	.17			
EthanePIF stpld	1.745	-.02	1.745	1.77	2.35	1.54	658	9.16p	23
EtherstacPlc cdi	.94		.91	.94	1.70	.66			
Eumundi	.055		.05	.058	.056	.046			21
EurekaGrp	.065		.041	.065	.12	.03			11
Euroz	1.04		1.015	1.045	1.35	.89	1158	7.69f	8
opt14	.30		.30	.40	.60	.20			
EVZ Ltd	.044		.038	.044	.09	.021			4
ExcelaLtd	.032	+.001	.033	.055	.10	.01	4600		
EzeatmLtd	.33		.10	.335	.53	.30			31
F									
Facilitat	.02		.021	.023	.10	.015			
Fairfax	.60	-.01	.60	.605	.672	.35	57910	3.33f	
Fantastic	1.99	+.04	1.95	1.99	3.68	1.93	317	7.04f	10
FarmPride	.10		.085	.11	.15	.08			
FedCntres stpld	2.46	+.07	2.44	2.46	2.74	1.895	68592	5.73	
FFI	3.80		3.90	4.00	4.06	3.20		5.79f	15
Fiducian	1.115		1.115	1.125	1.15	.76	70	5.29f	13
FinbarGrp	1.305	+.015	1.295	1.305	1.70	.89	1624	6.90f	7
Firstfoli	.016		.015	.02	.028	.011			3
Fis&PayHc	2.65	+.02	2.63	2.64	2.75	1.445	171	3.68	23
FKP Prop stpld	1.335	-.045	1.335	1.35	2.749	1.12	7023	7.34p	
Flagship	1.375	-.005	1.30	1.38	1.40	1.02	54	4.36f	46
FlatGlass	.03			.045	.07	.03			
Fleetwd	4.04	+.12	4.04	4.05	13.18	3.84	4741	18.07f	8
FletchBld	7.00	+.06	6.98	7.00	7.68	4.34	26813	3.60f	32
FlexiGrp	4.50	+.11	4.49	4.50	4.74	2.26	5198	3.00f	20
FlightCtr	39.20	+.46	39.20	39.34	41.88	17.01	4090	2.98f	19
Folkestne	.15	-.01	.15	.155	.18	.079	3450		
FonterrShr o/ust	6.35	-.07	6.30	6.35	6.75	5.034	2814	1.72	
ForestPlc	2.26			2.26	2.40	2.25		2.65	
ForgeGrp	4.48		4.47	4.50	6.98	3.22	5119	4.02f	6
Frankland	.006		.003	.006	.008	.003			
FreedomNP	1.67	-.02	1.66	1.67	1.75	.529	147	1.20f	13
Freshtel	.001		.001	.002	.003	.001			
FRR Corp	.011	+.001	.01	.011	.012	.003	1643		
FSAGrp	.65		.65	.68	.81	.32	215	5.08f	9
Funtastic	.175	-.005	.175	.18	.28	.14	445	2.86f	6
G									
G8 Educat	2.26	-.05	2.25	2.27	2.51	.875	4911	3.54f	25
GageRoads	.19		.19	.195	.195	.051	663		58
GalePac	.29	+.005	.29	.30	.375	.235	45	8.79f	10
GalileoJT units	.665		.685	.71	1.02	.50			
Gazal	2.97	-.04	2.90	3.01	3.15	1.75	62	6.06f	14
GBLMaster	.96		.96	.99	.96	.605			
GBSTHldgs	1.54	+.09	1.52		1.54	.705	9562	3.57f	29
GeneraBio	.105		.105	.11	.21	.07			
GeneticT	.105	+.005	.091	.105	.16	.06	360		
GenHlth units	1.045	-.015	1.05	1.10	1.12	.82	1122	7.02	55
Geodynam	.086	-.001	.086	.088	.20	.074	2547		
GiDynamic cdi	.575	+.025	.555	.575	.95	.52	379		
GLGCorp	.26		.26	.30	.38	.21			4
GlobalCon	.405	-.005	.40	.405	1.269	.405	282	4.94f	3
GlobalHth	.059	-.016	.051	.064	.079	.01	675		3
GlobalRes	1.51	-.03	1.51	1.55	1.60	1.39	1185	2.65	
GlobeInt	.41		.41	.42	.45	.30		6.10f	
Goconnect	.009		.009	.01	.032	.006	1300		
Goldfields	1.00		.96	1.15	1.29	.765			152
GoodGrp stpld	4.92	-.04	4.91	4.92	5.59	3.22	61414	3.80	21
GoodmFldr	.68		.675	.68	.83	.45	74991		
GoodmPlus units	97.00	-.50	97.00	98.695	99.50	83.05	13		
GowingBro	2.40	+.02	2.40	2.41	2.52	2.07	167	4.79f	11
GPTGroup stpld	3.81	+.02	3.80	3.82	4.23	3.16	61346	5.20	11
Graincorp	12.60	-.04	12.60	12.64	12.88	8.553	7657	3.17f	17
Grandbdge	.041		.042	.048	.065	.04			
Green Inv	.075		.06	.10	.09	.045			
GreenCap	.047		.048	.051	.076	.046		5.32f	7
Greencros	4.59		4.59	4.65	5.55	2.00	429	1.96f	44
GREngine	.425		.425	.44	1.10	.42	652	14.12f	8
GrowthPro stpld	2.55		2.49	2.59	2.65	2.04	735	7.02	18
GUD Hldgs	6.72	-.14	6.71	6.73	8.878	6.63	3869	9.08f	5
Guinness cdi	.365	-.01	.365	.375	.49	.335	904		
GWA Group	2.09	-.06	2.08	2.09	2.71	1.575	7859	6.94f	15
H									
HansenTec	.925	+.01	.915	.925	1.02	.805	1484	6.49p	15
Harvey	2.60	+.11	2.59	2.60	3.02	1.74	31981	3.27f	22
HastingHY ordun	.535		.53	.54	1.35	.50	5521	153.27	8
Heart Inc cdi	2.66	-.01	2.66	2.69	2.90	2.03	105		
Hendersn cdi	2.65	+.02	2.64	2.65	2.81	1.33	40682	4.12	18
HertgeBnk mat17	107.00	+1.28	107.00	107.30	108.50	101.75	22	6.78	
mat19	107.10	+.40	107.11	107.70	112.00	104.00	5	9.34	
HFA Hold	.81		.81	.82	1.02	.56	110	7.23f	18
HGL Ltd	.505		.52	.54	.88	.42		7.92f	
HHGloVal	.83	-.02	.83	.84	.88	.665	739	2.05f	23
Hillcrest	.01		.01	.015	.013	.009			20
Hills Hold	1.05	+.01	1.035	1.05	1.24	.645	4700	4.76f	
HitechGrp	.052		.047	.052	.055	.04	146		3
HJ&B Grp	.015		.01	.013	.03	.01			
HLNGNotes cn16	107.45		106.76	107.45	110.20	101.00		10.47	
cn18	104.00		103.94	104.00	106.00	100.40	17	2.43	
Holista	.065		.065	.069	.08	.05	50		
Homeloans	.93	+.02	.91	.94	.97	.55	230	6.99f	11
HudsnInv	.077	-.005	.082	.09	.09	.057	100		16
Hunter	2.38	+.08	2.36	2.47	3.79	2.20	106	10.21p	14
Hutchison	.039		.038	.042	.045	.028			
I									
IAG	5.62	+.03	5.62	5.64	6.08	3.21	54959	4.09f	22
IAG Ltd cvprf	104.30	+.40	104.00	104.30	104.50	97.00	14	4.69f	
Icar Asia	.54	+.015	.525	.54	.63	.18	1807		
IcashPay	.08		.06	.08	.15	.049			
ICSGlobal	.019		.019	.021	.026	.008		5.26p	7
IDTAust	.245		.22	.245	.32	.19			
IINet Ltd	5.54	+.17	5.54	5.57	6.89	2.91	11569	2.89f	16
ILH Grp	.076		.072	.076	.13	.075	300	13.16f	15
Imdex	.84	+.025	.835	.84	2.04	.81	9865	7.74f	4
IMF Ltd	2.03		2.01	2.03	2.12	1.26	1947	4.93f	7
IMMedical	.001		.001	.002	.004	.001			
opt16	.001			.001	.002	.001			
Immuron	.004		.003	.004	.015	.002			
opt15	.001			.001	.004	.001			
Impedimed	.072		.07	.072	.32	.05	852		
ImperialPac	.90		.90		.95	.90		5.56f	1286
IMSISKIF cdi	60.39			62.00	61.00	50.49			
Imugene	.006		.006	.007	.024	.006			
IncitecPV	2.86		2.86	2.87	3.36	2.62	66140	4.37p	10
IndSkydiv	.38		.37	.395	.50	.20			
InfigenEn stpld	.26	+.005	.245	.26	.315	.20	5405		
Infomedia	.47	-.01	.475	.48	.515	.195	4070	5.62p	15
Infratil	2.03			2.03	2.15	1.90		3.72	423
IngeniaCom ustp	.335	-.01	.33	.335	.35	.18	1561	2.99	21
INGPriEq	.395		.39	.395	.40	.315	501	12.03f	42
IntegRese	1.08		1.08	1.085	1.545	.61	941	4.63p	22
Intermoco	.001			.001	.002	.001			
Inv First	.75	+.01	.74	.765	1.293	.30	223		
Inventis	.012		.012	.014	.016	.005			
Investa stpld	3.08	-.01	3.08	3.10	3.44	2.57	11385	5.37	
Invigor ordpp			.017						
InvigrGrp	.033		.033	.044	.45	.03			
InvionLtd	.038	+.003	.035	.039	.092	.035	6300		
Invocare	10.45	-.15	10.45	10.50	12.49	7.66	2118	3.25f	26
IOOF	8.21	+.07	8.18	8.21	9.14	5.32	4869	4.57f	293
IPropGrp	.755	+.025	.755	.77	1.08	.70	91		
Iress Ltd	8.20	+.08	8.18	8.20	8.81	5.93	2464	4.63p	27
Ironbark	.55	-.005	.545	.55	.575	.478	450	7.27f	12
IShrsUBSCBnd etf	104.48	-.01	104.15	105.15	106.79	100.00	4	3.92	47
IShrsUBSGov etf	105.23	+.35	104.88	105.10	108.21	100.50	4	1.40	86
IShrsUBSTre etf	103.30	+.14			107.00	101.80	50	3.44	492
IslandSky	.003		.003	.004	.007	.001	500		
Isonea	.285	-.005	.285	.30	.38	.028	3078		
opt14	.16		.16	.20	.225	.001			
ITL Ltd	.30		.28	.30	.30	.16		1.67f	18
JKL									
JB Hi-Fi	15.20	+.12	15.16	15.21	17.55	7.83	3507	4.34f	14
Jetset	.385		.385	.42	.495	.315		2.60f	58
JHardie cdi	9.69	-.06	9.68	9.71	11.03	6.93	17849	1.88	101
Joyce	.40		.395	.415	.47	.30		5.37	571
Jumbk Ent	.011		.011	.019	.075	.011			
Jumbo Int	1.65		1.63	1.65	3.28	.90	340	2.12f	12
JV Global	.002		.002	.003	.005	.002			
K&S Corp	1.75	+.02	1.71	1.75	2.55	1.20	489	7.14f	8
K2 Energy	.018		.013	.025	.03	.013			
KAssetMgt	.50	-.05	.50	.545	.78	.24	396	4.00f	135
Katana	.80		.80	.81	.85	.58		4.38f	13
Katmandu	2.17	-.06	2.16	2.19	2.49	.965	2564	3.68f	14
Keybridge	.165		.165	.17	.18	.105	123		
Kingform	.19		.05	.16	.23	.17			271
KingstonRes	.07		.07	.073	.20	.051	50		
KipMcGrat	.075			.075	.09	.021			12
KogiIron	.081	+.001	.082	.088	.385	.08	305		1
Kollakorn	.007		.007	.009	.018	.007	250		
Konekt	.046		.033	.046	.062	.035			
KoonHldgs cdi	.15		.045		.19	.13		4.40	11
Korvest	5.68	+.18	5.72	5.90	8.18	4.52	137	9.86f	10
Kresta	.15	-.01	.15	.18	.195	.10	818		
KTLTech	.001		.001	.002	.007	.001			
Landmark	.31		.315	.335	.405	.24		9.68f	18
LantrnHotl ustp	.074	-.001	.074	.075	.088	.041	127		
Laserbond	.115		.115	.12	.225	.10	1413	3.48f	
LBT Innov	.05		.045	.05	.064	.035			
Leaf Energy	.041		.02	.039	.064	.03			
LegendCor	.27	-.005	.255	.27	.36	.25	260	6.30f	8
Leighton	17.67	+.38	17.67	17.68	24.29	14.71	16538	4.53p	13
LendLease stpld	9.79	+.04	9.77	9.79	11.33	6.96	10807	4.49	9
Life Comm	.80		.80	.91	.984	.656		6.25	9
LincEnrgy	1.44	-.03	1.44	1.45	3.05	.46	29904		
LindsayAu	.195	+.01	.185	.195	.22	.135	16	5.13f	21
LionSelct	.56		.56	.59	.73	.50	223		
opt14	.024		.024	.03	.085	.017			
LivingCel	.046		.046	.047	.063	.044			
Logicamms	1.28	+.03	1.27	1.28	1.67	.98	392	7.42f	7
LondonCty	.21		.155	.325	.22	.21		4.76f	13
Longreach	.225	+.01	.22	.235	.29	.039	436		5
Lycopodum	4.21	+.05	4.20	4.47	7.18	4.08	537	8.55f	7
M									
M2Telecom	5.29	+.15	5.29	5.30	6.48	2.93	8559	3.59f	19
MacCookPS ordun	.07	+.002	.068	.07	.083	.033	2647		6
Macmahon	.18		.18	.185	.576	.15	9206	13.89f	
MacqAtlas stpld	1.85	-.015	1.85	1.86	1.94	1.24	20419	1.30	
MacqGroup	42.13	+.47	41.97	42.13	47.37	23.56	8009	4.75p	16
MacqRadio	.75		.75	.79	.89	.54		8.67f	12
MacqTel	8.60	+.10	8.45	8.60	10.74	7.69	35	2.79f	11
MagellanF	8.65	+.09	8.61	8.65	9.00	1.854	1517	.92f	55
opt16	5.87		3.90	8.25	5.95	.29			

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