THE SHORT CUT

ROGER MONTGOMERY

AUSTRALIA is undergoing a period of structural change. The decade-long mining boom is maturing, and we are now searching for the next big thing that will keep us in the lifestyle to which we have grown accustomed.

As was the case with the mining boom, China is expected to be our economy's saviour. With more than one billion mouths to feed and limited arable land, China is looking abroad for sustainable sources of food, and Australia is well placed to satisfy this need.

There has been a flurry of investment activity to capitalise on this phenomenon, evidenced by the prolonged bidding war for Warrnambool Cheese and Butter Factory Limited and the Federal Government vetoing the takeover of Graincorp.

Before you rush into an investment with an agricultural company, it helps to first understand the dynamics of the sector. Farming is similar to mining, in that its earnings are based on commodity prices. It is a highly fragmented industry where most family farmers do not place a reasonable price on their labour.

Like miners, they are price takers, and this typically does not present a sustainable value proposition.

For Australia to generate sustainable returns, we must build value. And the way to build value is through innovation.

Yet innovation doesn't automatically translate to considerable profits. For instance, Freedom Foods (ASX: FNP) is an Australian company that has a comparative advantage producing allergen-free foods, but is only generating a return on equity of 8 per cent. For the company to offer compelling value, it requires scale.

Food production is a capital-intensive process. Freedom Foods owns $45 million of plant, property and equipment, with which it generated $6.4 million of operating profit in 2013. The more scale that the company can achieve, the more efficiently it can run its operations.

Greater scale will also lead to greater bargaining power with parties in the supply chain. Woolworths (ASX: WOW) and Coles (ASX: WES) have considerable market power in Australia, which is reflected in their superior return on equity — Woolworths is generating a return on equity of around 27 per cent.

The practices that Coles and Woolworths have used to accumulate this market power have attracted considerable public attention, and have resulted in the supermarkets agreeing to a voluntary code of conduct (if you see the writing on the wall, it's far better to rewrite the rules than have someone else do it for you).

One condition is that Coles and Woolworths will stop using the intellectual property of their suppliers in the production of their private labels. Controlling intellectual property is a major determinant of pricing power, so hopefully the move will encourage more producers to invest in research and development.

Investors are certainly seeking new opportunities in Australia's agricultural industry, evidenced by the premium share prices that are being demanded for listed companies — Freedom Foods' share price is trading at a multiple of 36 times their expected earnings for 2014, while at $9.60 per share, Saputo is paying a prospective 26 times for Warrnambool Cheese.

Investors are expecting that Freedom Foods will achieve considerable growth, but it may take a number of years and further industry reforms before this is realised.

While agricultural companies may not currently offer compelling value on a micro level, investment in the sector is a positive sign for Australia's future.

Roger Montgomery is founder of Montgomery Investment Management

INDUSTRIALS

	Last Sale	Move	Buy	Sell	12 month High	Low	Sales 100	Div Yield	P/E
21stCnFox	34.62	-.83	34.62	34.71	39.43	24.194	14447	.53	11
acdi	35.24	-1.06	35.24	35.26	39.73	25.85	826	.52	
360Cap units	2.05	+.01	2.05	2.06	2.26	1.519	971	8.93	8
A									
A1 Invest	.001		.001	.002	.006	.001			
mat14	.70			.70	.80	.70		17.17	
AAC Ltd	1.225	-.02	1.225	1.23	1.33	.997	4434		
AAviatnSrv	1.42		1.365	1.42	2.33	1.25	18	7.32f	6
Abacus stpld	2.25	-.02	2.25	2.26	2.51	2.095	9457	7.33	16
Abrdeen	1.32	-.045	1.32	1.35	1.385	1.18	259	7.01f	44
AcdmiesAG	.97	+.02	.905	1.00	1.10	.58	50	5.15f	14
Acrux	2.35	-.02	2.34	2.37	4.12	2.18	7825	3.40	56
Actinogen	.027		.02	.027	.048	.01			
opt15	.001		.02	.001	.001				
Adacel	.49		.40	.425	.57	.241			49
AdcorpAus	.06	-.005	.06	.07	.15	.058	144		
AdelBrtn	3.62	-.06	3.61	3.63	3.88	3.13	10062	4.56f	16
ADG Glbl	.015	+.003	.014	.017	.07	.009	2066		
Adslot	.12		.115	.12	.155	.024	56668		
AdvanShar	.69		.69	.70	.758	.619	110	5.36f	19
AdvBrakin	.015		.015	.016	.024	.013	3		
AdvSurgic	.045	-.005	.04		.12	.045	99		
AerisEnv	.14		.135	.14	.205	.10			
AffinityEdu	1.37	-.03	1.35	1.39	1.43	.98	1264		
AFT Corp	.001		.001	.001	.001	.001			
AG Financial	.045		.036	.045	.045	.017			
Agenix	.027	-.003	.027	.029	.042	.012	12100		
AGLEgy	14.86	-.28	14.86	14.87	16.60	13.85	15568	4.24f	21
defs	106.09	+.119	105.81	106.10	108.89	101.05	27	6.20	
AgriLandT ordun	.085	-.025	.085	.105	.145	.073	50	33.18	
AHG Ltd	3.56	-.11	3.56	3.57	4.37	3.05	3894	5.62f	14
Aims Prop Sec	.076	-.001	.076	.077	.084	.054	4546		
Ainswrth	4.21	-.13	4.21	4.22	4.79	2.80	1333	1.90	26
AinvTrust ordun	.22		.215	.22	.225	.10			6
Air NZ	1.625	+.015	1.62	1.63	1.63	.98	382	4.14	12
AJ Lucas	1.17	+.04	1.15	1.17	1.733	.75	938		
Alchemia	.555	-.015	.55	.58	.675	.285	1917		
Alcoa cdi	12.65	-1.05	12.65	13.40	13.70	7.50	10	.60	
AleGroup frn14	102.16	+.05	102.16	102.25	104.50	100.80	6	6.57	
stpld	2.83	+.03	2.83	2.87	2.94	2.29	1686	5.72	11
AlexiumIG	.19	+.02	.185	.19	.19	.04	11686		
AlgaeTec	.175	-.005	.175	.18	.275	.10	621		
AlliedHGL	.15	-.005	.15	.155	.185	.021	35007		
ALS Ltd	8.33	-.04	8.32	8.33	12.272	7.86	14928	5.52p	16
Altium	2.50	+.01	2.47	2.50	2.90	.95	582	4.40	175
AMAGrp	.325	-.005	.32	.325	.425	.26	6143	4.92p	14
AmalgHld	8.11		8.11	8.15	8.92	7.27	73	5.18f	15
Ambertech	.20		.20	.23	.26	.18			
AmbitionG	.18		.14	.18	.20	.15			
Amcil	.895	-.005	.895	.90	1.019	.80	391	3.35f	25
AmcomTel	1.95	-.06	1.95	1.96	2.20	1.485	6258	2.82f	23
Amcor	10.54	-.19	10.54	10.55	10.86	7.616	68662	3.80	21
AMP	4.25	-.08	4.25	4.26	5.79	4.155	88832	5.65p	17
AMP Ltd frn23	101.28	-.01	101.20	101.28	101.70	100.30	198		
AMPCap ordun	.785	-.015	.785	.79	.87	.605	4550	2.98	
AMPGrpFin mat19	102.10	+.10	102.02	102.63	106.40	101.20	46	7.33	
AMYF Four	100.69	+.08	100.69		101.13	100.02	15		
AMYF Three	101.25	+.07	101.33		101.66	100.59	5		
AnaecoLtd	.01		.009	.01	.025	.006	7400		
Analytica	.027	-.001	.027	.028	.033	.017	8465		
ANB	.24		.16	.18	.24	.11			3
Anittel	.005		.005	.006	.009	.004	19550		
Ansell	19.21	-.47	19.21	19.23	22.24	14.62	8100	1.98	18
Antaria	.015	+.002	.015	.016	.023	.008	218290		
AnteoDiag	.17	-.01	.17	.175	.205	.047	41933		
Antisense	.14		.14	.145	.215	.09	1190		
op17	.046	-.004	.04	.05	.06	.035	220		
ANZ Bank	30.14	-.51	30.13	30.14	34.06	26.07	78721	5.44f	13
cvprf	101.69	+.089	101.56	101.70	102.98	98.70	316	4.06f	
cvprf	100.81	+.119	100.58	100.86	102.05	98.75	64	3.68f	
cvprf	102.64	-.081	102.48	102.65	103.20	98.60	58	4.01f	
mat22	103.26	-.351	103.03	103.74	105.20	101.00	63	5.33	
ANZ Banking cap	103.40	-.30	103.15	103.40	104.03	99.92	95	2.30f	
AP Eagers	5.18		5.09	5.19	5.65	3.86	244	4.05f	14
APAFinanc	.014			.014	.019	.012			
APAGroup stpld	6.03	-.07	6.03	6.07	6.97	5.61	24961	5.89	16
APDC Group stpld	1.06	+.01	1.04	1.06	1.20	.59	295		
APN Prop	.25	-.005	.25	.255	.29	.185	120	5.00f	18
APNewsMed	.465	-.005	.465	.47	.52	.235	1493		
Applabs	.24	-.02	.235	.245	.90	.039	1320		6
APTPipeli frn72	106.50	+.02	105.90	106.50	107.25	101.80	15	6.81	
AquaintCapital	.55		.38	.55	.70	.46	151		
ARBCorp	11.13	-.32	11.13	11.14	13.88	10.91	1605	2.52f	19
ArdentLei stpld	1.97	-.03	1.97	1.98	2.08	1.41	12741	6.09p	21
Arena Group	1.14		1.13	1.145	1.25	1.02	1592		
Argo	7.28	-.08	7.28	7.30	7.44	6.03	2122	3.64f	26
Ariadne	.34	-.015	.34	.355	.36	.25	327	2.94p	24
Aristocrt	4.34	-.06	4.32	4.36	5.12	3.49	12677	3.34	22
Armidale	.081		.081	.09	.088	.041			
Arowana Int	.45		.45	.50	.55	.36		1.89	9
Arrium	1.56	+.05	1.55	1.56	1.82	.675	145188	3.21	
Artist	.015		.013	.015	.022	.01			
Arunta Res	.005	+.001	.004	.005	.018	.002	103000		
	.001			.001	.008	.001			
Asciano	5.68	+.02	5.65	5.68	6.23	4.57	33635	2.02f	16
ASF Grp	.11	+.01	.095	.13	.208	.09	200		
ASG Grp	.445	-.035	.445	.465	.685	.28	3453		
AsianMast	1.11	-.01	1.11	1.17	1.15	.945	622	1.80	
AskFund	.19	+.005	.18	.19	.19	.115	350		
AsnAmerMG	.11		.09	.11	.20	.10		1.82	100
Aspen Grp stpld	1.43	-.045	1.425	1.45	2.30	1.415	2453	10.49	
Aspermont	.049		.04	.10	.095	.049			
Astivita Ltd	.135		.135	.14	.241	.085			
AstrnCorp cdi	.74		.73	1.05	1.15	.71			
AstronCorp	3.90	-.05	3.85	3.91	3.98	2.92	226	4.49	19
AstroJapn stpld	3.90	-.05	3.85	3.91	3.98	2.92	226	4.49	19
ASX Ltd	35.64	-.36	35.63	35.65	39.38	32.06	6459	4.78f	18
Atcor	.135		.13	.135	.225	.069	3814		8
AtlasSSP	.059		.059	.063	.07	.034	450		9
AuckAirpt	3.50	+.05	3.39	3.50	3.50	2.15	238	2.88	31
AudioPixl	3.51		3.51	3.90	5.79	2.19			
AUMstrCBF5	81.03		81.10		81.89	79.50		6.03f	20
Aurizon	5.00	-.02	5.00	5.02	5.08	3.77	61448	2.46p	25
AuroraARF ordun	1.065		1.06	1.065	1.09	1.045	610	5.98	29
AuroraFnd	.685		.635	.80	.69	.25			
AuroraGlbl ordun	.895		.895	.90	1.065	.895		11.30	8
AuroraPrp ordun	5.41		5.28	5.39	5.73	5.21		8.02	
AuroraSan ordun	.995	-.01	.985		1.055	.935	700	5.86p	8
Aus Ethical	29.60		29.23	29.60	30.50	19.50		2.87f	28
Ausdrill	.90	-.035	.90	.92	3.27	.76	14413	13.33f	3
Ausenco	.675	-.005	.675	.68	3.627	.57	3733	17.93	3
AusFound	6.17	-.01	6.14	6.17	6.33	5.10	2863	3.57f	26
mat17	118.30	-.32	118.30	118.90	120.58	113.00	13	5.28	
AusGovMas	1.88		1.85	1.89	1.99	1.63		3.19f	25
AusIndReit	2.07		2.05	2.07	2.14	1.97	490		
AusNatPro	.071		.071	.08	.083	.035			
Aust EIF units	6.45		6.38	6.45	6.49	6.22		6.59p	12
Aust MYF1	101.54	+.10	101.54		101.84	100.35	24	3.89f	2297
Aust MYF2	101.20	+.09	101.20	101.37	101.36	99.95	5	4.10f	22
AustAgrProj	.013		.01	.016	.016	.008			1
Austal	.90	-.03	.88	.91	.93	.575	546		7
Austbroke	11.26	-.09	11.26	11.28	13.00	8.06	366	3.15f	16
AustChina	.001		.001	.002	.002	.001	7000		10
AustEduc units	1.51	-.01	1.505	1.515	1.606	1.317	1954	5.76	7
AustinEng	3.33	-.13	3.33	3.38	5.96	2.95	1103	4.50f	8
AustInfra	.005		.005	.006	.009		89647	100.00f	
Austland stpld	3.85		3.85	3.87	4.02	3.14	11923	5.58	12
AustLead	1.64	-.02	1.64	1.65	1.84	1.317	2168	7.32f	6
opt14	.26	-.03	.26	.28	.425	.095	1106		
Austock	.21	-.01	.21	.225	.265	.15	100	4.76f	12
AustPharm	.595	-.01	.58	.595	.67	.395	975	5.46f	12
AustUnv	7.92	-.03	7.93	7.98	8.31	6.57	225	3.72f	24
AustUnity frn16	103.50		103.50	104.00	105.00	100.50	1	6.09	
AustVint	.44		.435	.44	.501	.405	3189	5.91f	8
AusWealth	.43	-.04	.42	.43	.56	.241	1702		
Authinvs	.029	+.003	.029	.04	.081	.019	98		73
Aveo Group	2.08	-.07	2.08	2.10	2.33	.915	4141	.48	
Avexa	.013		.013	.014	.021	.012	369		
Avita Med	.145	+.005	.13	.14	.16	.085	13660		
AVJenings	.58	-.015	.58	.595	.67	.349	310		
AxiomProp	.037	+.005	.036	.045	.046	.024	1891		7
Az Health	.26	-.005	.26	.265	.285	.041	589		47
B									
B & A Bank mat14	100.50		99.05	101.00	101.00	99.10		4.17	
B&ABank pref	107.40	-.55	107.40	107.50	109.50	102.40	28	5.07f	
BankQld	11.44	-.15	11.42	11.44	12.76	7.98	17798	5.07f	20
cvprf	107.66	-.14	107.66	107.93	108.90	100.70	19	4.30f	
Bega	4.80	-.03	4.80	4.84	5.15	1.955	1975	1.56f	29
BellFinGp	.67	-.005	.665	.695	.90	.46	450	1.49f	74
BenAdeBnk	11.43	-.19	11.41	11.43	12.09	9.14	16229	5.34f	13
sps	99.21		99.21	99.60	99.70	93.601	3	3.22f	
upfrc	74.50		74.60	79.50	80.00	72.00		5.00	
BenitcBioph	.81	-.015	.795	.81	.86	.275	4252		
Benthan IMF	1.78	-.02	1.78	1.785	2.12	1.48	2626	2.81f	16
Bentley	.15		.15	.155	.155	.136	56		
Beta AEBHF etf	18.99	+.26	18.87	19.02	21.40	18.00	305		
BetaAHIC etf	50.20	+.02	50.19	50.23	50.25	50.06	222		
BeyondInt	1.68	-.07	1.645	1.67	2.10	1.18	101	4.17	11
BigairGrp	.76	-.04	.76	.765	.885	.455	4525	1.32f	26
Billabong	.615	-.035	.615	.62	1.005	.123	60804		
Bioniche cdi	.28	-.03	.28	.32	.38	.19	257		
Bionomics	.685	-.015	.685	.695	.89	.315	1230		
Bioprospt	.003		.002	.003	.005	.001	16065		
BiotechCp	.018		.021	.028	.039	.018	200	55.56	
Biotron	.087	-.008	.088	.092	.15	.075	1250		
BioxyneLtd	.01		.01	.012	.028	.003			
Bisalloy	.80		.76	.825	1.40	.76	151	5.00f	10
Bisan	.005	-.001	.005	.012	.021	.005	10000		
BKIInvest	1.58	-.03	1.58	1.59	1.625	1.321	1930	4.21f	21
BKMManage	.003		.003	.004	.008	.002			
Blackmore	22.19	-.56	22.19	22.45	36.10	19.85	108	5.72f	15
Blackwall	.295		.28	.31	.295	.085	26	3.73f	8
Blue Sky AI	2.09	-.11	2.10	2.13	2.20	.824	619	2.87f	19
Bluechip	.051	-.062	.051	.062	.15	.062	18154		
Bluescope	5.35	-.12	5.35	5.37	5.96	3.37	26887		
Bluestone	.012		.012	.015	.028	.003	400		
Bluglass	.17	-.005	.17	.175	.26	.13	40		
BoartLong	.455	-.03	.455	.46	2.38	.255	18430	2.11p	
BoneMedic defs	.10		.029	.06	.15	.005			
BoomLog	.183	-.013	.18	.185	.325	.069	10015		
Boral	4.70	-.02	4.70	4.71	5.28	3.97	65276	2.34f	

	Last Sale	Move	Buy	Sell	12 month High	Low	Sales 100	Div Yield	P/E
BPH	.011	-.001	.011	.012	.024	.007	653		
Bradken	4.95	-.11	4.94	4.96	7.63	4.03	16372	7.68f	13
BrainRes	.26		.235	.28	.43	.23			
Brambles	9.14	+.01	9.12	9.14	9.32	7.442	62540	2.95p	21
BrandNew	.007	-.003	.007		.02	.003	105		
Breville	7.98	-.23	7.97	7.98	9.23	5.17	2979	3.26f	21
Brickwork	13.89	-.18	13.89	13.90	15.50	11.58	476	2.92f	24
Brierty	.385	-.015	.385	.39	.49	.205	2946	7.79f	4
BrisBronc	.29		.29	.30	.31	.23	40	6.03f	11
BroadInvt	.002	-.001	.002	.003	.003	.001	4162		
Brookfld ordun	4.15		4.05	4.17	4.15	3.33		.96	4
BSA Ltd	.115		.11	.115	.245	.105	200	4.35f	5
BTInvest	6.27	-.20	6.23	6.27	6.59	2.82	2402	2.87p	30
BudGinger	.68	+.02	.68	.75	.76	.60	28	4.41	8
BWP Trust ordun	2.21	-.01	2.21	2.22	2.772	2.12	15028	6.40	11
ByronEngy	.85	+.05	.81	.85	.89	.34	1758		
BytePower	.003		.002	.003	.007	.001			
C									
Cabcharge	3.73	-.09	3.73	3.75	5.19	3.60	7877	8.04f	7
Cadence	1.40	-.02	1.40	1.42	1.50	1.229	2571	7.14f	9
Calliden	.265	-.025	.265	.285	.395	.145	800	3.40f	18
Caltex	19.00	-.07	19.00	19.08	23.77	16.80	8251	2.11f	61
CaltexAus mat37	106.65	-.30	106.58	106.95	108.00	102.00	38	6.86	
Calzada	.077	+.002	.076	.077	.099	.04	1528		
Capilano	3.90	-.15	3.90	4.00	4.60	2.25	14	3.85f	10
CapitolH	.43	-.005	.43	.44	.495	.105	6455	1.28f	46
Capral	.172	-.007	.17	.175	.26	.135	5556		
CarbnCon	.022		.022	.028	.068	.019			
CardiaBio	.003		.002	.003	.005	.002	52491		
opt15	.001			.001	.001	.001			
Cardno	6.29	-.18	6.29	6.31	7.56	4.79	10015	5.72f	11
Carindale units	5.46	-.09	5.46	5.52	6.05	5.07	3	5.26p	15
CarltonIn	25.55	-.45	25.55	25.79	26.50	20.00	106	3.60f	21
Carnegie	.052	-.003	.051	.053	.08	.028	8177		
Carsales	8.81	-.22	8.80	8.85	11.77	8.00	10672	3.21f	25
CashCnv	.86	-.02	.86	.865	1.565	.75	3030	4.65f	11
CBA	74.13	-.61	74.13	74.14	79.88	63.90	48308	4.91f	16
mat15	100.00	+.02	99.82	100.00	101.50	98.15	21	3.80	
perlV	201.70	-.379	201.70	202.13	205.99	200.77	193	4.29f	
prlVI	105.48	+.03	105.48	105.75	106.75	101.90	68	4.36f	
CBDEgy	.011	-.001	.011	.013	.03	.006	5579		
Cedarwd	7.35	-.07	7.31	7.36	7.77	4.86	1209	3.54f	15
CellAqua	.09		.086	.09	.105	.02			
Cellmid	.029	-.001	.029	.031	.05	.019	15434		
op16d	.012		.012	.015	.03	.006	10000		
Cellnet	.195		.185	.195	.22	.12			11
CentreAll	.34	-.02	.34	.36	.61	.225	857		
CenturiaCap	.77		.77	.80	.875	.57	431	1.62f	8
CenturyAu	.85	-.01	.85	.88	.90	.72	276	3.35f	30
CeramFuel	.04	-.001	.039	.04	.099	.03	700		
Cervantes	.003		.002	.003	.008	.001			
CFSRetail stpld	1.945	-.02	1.94	1.945	2.26	1.875	94216	6.99p	19
CH Retail units	3.60	-.04	3.59	3.60	4.49	3.505	13369	7.54	22
ChallDiv stpld	2.51	+.01	2.49	2.51	2.83	2.30	660	7.09	13
Challenger	6.02	-.13	6.01	6.07	6.39	3.52	18082	3.32	8
Chalmers	2.90		2.90	3.00	3.00	2.63		3.45f	13
Chandler	.42	-.01	.42	.43	.65	.38	1776	7.62f	17
Chapmans	.003		.002	.004	.013	.002			
CharPac	.04		.025	.035	.085	.03			
CharterHG stpld	3.73		3.72	3.73	4.68	3.37	8174	5.74	20
ChinaIntMed	.20		.02	.195	.20	.20			
Chongherr	.017		.01		.023	.003			27
ChorusLtd	1.30	-.02	1.30	1.305	2.69	1.15	3173	16.64	4
CI Res	.85		.80	.84	.87	.55		1.18f	5
CicAust	.70		.595	.70	.70	.57		4.29f	13
Circadian	.235		.225	.235	.32	.19	213		
Clarity Oss	.018	+.001	.018	.022	.031	.014	447		
ClariusGp	.205	-.02	.21	.22	.345	.175	64		
CleanSeas	.056	-.002	.055	.056	.077	.011	81913		
CleanTeq	.069		.067	.069	.17	.056	177		
Clearview	.68		.68	.69	.765	.57	1073	2.65f	148
Clime Inv	.855		.85	.86	.855	.69	100	3.16f	30
ClimeCap	1.05		1.05	1.06	1.133	.962		3.81f	14
Clinuvel	1.30	-.25	1.30	1.54	2.88	.88	108		
Clover	.54		.54	.55	.68	.47	962	3.70f	14
CMI Ltd	1.44	+.02	1.44	1.53	2.76	1.355	351	4.17f	5
CO2Grp	.056	-.002	.056	.063	.11	.056	1077		
Coca-Cola	11.76	-.22	11.76	11.80	15.399	11.46	27520	4.76p	21
Cochlear	57.80	-.05	57.80	57.81	82.87	52.71	3235	4.36p	25
Codan	1.005	-.055	1.005	1.01	3.95	.63	3698	12.94f	4
CoffeyInt	.23	-.005	.23	.235	.45	.10	1261		
Cogstate	.35	-.03	.365	.375	.547	.308	22		
CollHouse	1.775	+.015	1.755	1.775	1.98	1.325	6158	4.06f	13
CollinsFd	2.01	-.09	2.01	2.05	2.13	1.52	1659	4.98f	12
ColonialHldg frn37	103.15	-.20	103.15	103.20	104.30	100.01	43	5.84	
Colorpak	.86		.84	.86	.89	.615		4.07f	9
Commstrat	.041		.041	.047	.045	.008			3
Comops	.045	-.001	.042	.049	.05	.004	1170		
Compshare	11.10	-.16	11.10	11.11	11.66	9.40	16036	2.52p	36
Compumed	.078		.078	.096	.115	.04			
ContangoM	1.03	-.02	1.03	1.045	1.20	.935	2566	7.57p	
opt14	.001		.001	.002	.041	.001	4422		
ContInves	.074	-.001	.074	.08	.08	.05	1125		
Coretrack	.004		.004	.005	.012	.002	22030		
Corp Trav	5.21	-.04	5.21	5.24	6.20	3.676	3222	2.02f	32
Corum Grp	.14		.13	.145	.235	.125	3127	9.29	5
CossackEn	.14	-.025	.14	.165	.265	.051	4251		

	Last Sale	Move	Buy	Sell	12 month High	Low	Sales 100	Div Yield	P/E
Countplus	1.85	+.03	1.84	1.855	2.00	1.62	464	6.49f	19
CountryRd	4.83		4.95	6.50	4.83	3.328		5.48f	11
Coventry	2.89	+.02	2.86	2.89	3.36	2.55	50	7.61f	20
CoverMore	1.81	-.02	1.81	1.845	1.94	1.60	2123		
CPTGlobal	.60		.60	.62	.65	.33	26		
CredCorp	8.85	-.26	8.85	8.86	10.89	7.92	1014	4.18f	13
Cromwell stpld	.97	-.015	.965	.97	1.112	.848	37602	7.60	28
Crowe Horwath	.265	+.01	.255	.265	1.10	.24	4125	18.87f	10
Crown Ltd	16.73	-.48	16.73	16.82	18.22	11.08	31805	2.23f	27
frn72	108.20	+.40	107.80	108.20	109.25	102.67	25	7.17	
Crs Multi	.245	+.015	.245	.28	.295	.091	5232	4.08f	20
Cryosite	.50		.505	.56	.685	.375		3.00	19
CSG Ltd	.93		.92	.93	1.074	.515	1203		31
CSL Ltd	70.04	-.83	70.04	70.05	71.20	53.92	15814	1.51	27
CSRLtd	2.92	+.02	2.90	2.92	2.97	1.80	22604	2.43	
CTILogist	2.40	-.06	2.40	2.48	2.75	1.49	95	3.13f	14
CVC Ltd	1.20		1.20	1.24	1.27	.95	66	4.17f	16
CVCPrprty units	.007		.007		.011	.007			4
CwlthProp units	1.22	-.01	1.22	1.225	1.285	1.005	128517	5.37	20
Cyclophar	.25		.20	.25	.31	.10			89
CynataTherapeu	.395		.375	.395	.68	.12	140		
	.25		.10	.35	.45	.003			
D									
Data3	.885	-.015	.885	.89	1.37	.84	2373	7.91f	11
Datadot	.034	+.002	.034	.035	.05	.014	18452		
DavidJons	2.86	-.04	2.86	2.87	3.15	2.32	27228	5.94f	16
DecmilGrp	1.885	-.045	1.885	1.90	2.70	1.35	6671	6.37f	5
Delecta	.008	+.001	.006	.008	.014	.002	23114		
Desane	.70		.68	.70	.70	.425		1.43	16
Devine	.86	-.02	.855	.86	1.39	.67	262		
DexusProp stpld	1.005	-.015	1.00	1.01	1.24	.98	250986	6.15	9
DGI Hldgs	.014	+.001	.012	.014	.025	.002	1000		1
Dick Smith Hld	2.21	+.04	2.21	2.23	2.41	1.99	10569		
Dicker Data	.95	-.02	.88	.97	1.03	.61	271	5.26f	13
DiggaAusMF etf	1.73	-.015		1.74	2.36	1.45	14		
DigitalPG	.019		.016	.019	.028	.002			
DiplomaGr	.033		.032	.035	.052	.023			3
Diversa	.028		.028	.035	.036	.016	60		
DivUnited	3.46	-.03	3.46	3.49	3.60	2.88	198	3.90f	25
DJ Global REF etfun	15.65	-.18			15.83	14.92	27		
Djerriinv	4.66	-.19	4.66	4.72	4.93	4.02	2045	5.58f	25
Dominos	15.71	-.21	15.71	15.81	17.50	9.998	1166	1.97f	38
Donaco Int	.96	-.02	.95	.96	1.125	.30	7640		37
opt15	.61	-.03	.61	.68	.82	.06	29		
Dorsavi Ltd	.43	+.01	.425	.43	.47	.345	3760		
DownerEDI	4.97	+.12	4.96	5.01	5.66	3.165	19219	4.23p	11
DRG	.022		.016	.028	.09	.021			
Dromana	.004		.004	.008	.021	.001			
Dsrupt Invest	.031		.028	.03	.045	.008			
Duet stpld	2.05	-.02	2.05	2.06	2.53	1.95	80853	8.17	402
Dulux Grp	5.29	-.09	5.29	5.31	5.77	3.95	17389	3.31f	25
DWS Ltd	1.34	+.025	1.32	1.34	1.70	1.15	97	8.21f	10
DyesolLtd	.315		.315	.32	.57	.10	657		
E									
E & A Ltd	.64		.62	.65	.785	.45		7.81f	9
EastonInv	.90		.51	.89	1.075	.435			
Ebet Ltd	2.99	-.03	2.92	2.99	3.40	1.13	159	1.17p	10
Ebos Group	8.20		8.00		8.30	8.20			
Echo EG	2.37	-.04	2.37	2.38	3.78	2.26	22665	2.53f	23
Ecosave	1.42		1.42	1.80	1.80	1.24			
EldersLtd	.135	+.01	.13	.135	.22	.057	11916		
ucn	24.999		21.21	24.50	38.00	8.00			
Electromt	.007		.007	.01	.014	.006			
ElectroOp	.43		.435	.47	.55	.11			
Elementos	.435	-.01	.43	.435	.47	.27	1962		
Embelton	6.55		6.10	6.80	7.40	6.00		4.43f	13
EmecoHld	.24		.24	.245	.73	.165	20949	10.42f	23
Emerchnts	.62	-.01	.605	.62	.69	.16	818		
EmergMMF units	1.65	-.005	1.59	1.65	1.88	1.57	59	5.45	15
Empired	.705		.69	.705	.82	.44	505	.71f	30
Eneabba	.013		.013	.02	.04	.002			
EnergyAct	3.48	-.17	3.55	3.65	4.35	2.70	223	2.49f	20
EnergyDev	5.90	-.07	5.90	5.99	6.59	3.02	138	1.86p	18
EnergyOne	.165		.165	.17	.20	.09			
EnergyTec	.011		.011	.012	.02	.005			
EnergyVen	.004	+.001	.004	.006	.014	.003	450		
EnerjiLtd	.002	+.001	.001	.002	.007	.001	7000		
opt15	.001		.001	.001	.002	.001			
Enero Grp	.66	-.04	.66	.70	.78	.305	10		
Engenco	.15		.15	.16	.21	.11			
EntelNoto	.003		.002	.004	.006	.001	700826		
Envestra	1.135	-.025	1.135	1.145	1.175	.925	35501	5.46	17
EnvGrp	.056		.055	.059	.059	.024			
Enviromis	.09	+.019	.091	.099	.095	.021	12214		
EnvironCT	.004		.004	.005	.012	.004	14000		
EPayAsia	.60	-.01	.51	.66	.73	.13	2560		18
EquityTr	21.50	+.39	21.12	21.60	21.59	14.25	1	4.28f	22
Erin Resources	.002		.002	.004	.002				
ErinRes	.015		.007	.013	.048	.006			
ERMPower	2.61	+.03	2.59	2.61	3.01	2.05	2799	4.02f	13
Eservglob	.88	-.01	.88	.895	.925	.335	2257		20
EthanePIF stpld	1.745	-.005	1.745	1.75	1.985	1.70	460	7.78p	15
EtherstacPlc cdi	.40		.35	.48	1.50	.30			
Eumundi	.055		.046	.052	.063	.037			
EurekaGrp	.11		.11	.12	.11	.03	1045		110
Euroz	1.20		1.20	1.21	1.35	.95	1094	5.63f	27

	Last Sale	Move	Buy	Sell	12 month High	Low	Sales 100	Div Yield	P/E
opt14	.43		.40	.445	.60	.22			
EVZ Ltd	.038	+.001	.038	.044	.07	.031	450		9
EzeatmLtd	.085		.088	.125	.45	.085			
F									
Fairfax	.67	-.005	.67	.675	.695	.455	75595	2.99f	
Fantastic	1.95		1.87	1.935	3.68	1.90		5.38f	15
FarmPride	.15		.10	.17	.16	.066			14
FedCntres stpld	2.26	-.05	2.26	2.27	2.74	2.16	45845	6.64	15
FFI	4.50		4.40	4.50	4.845	3.41		5.22f	13
Fiducian	1.50	+.045	1.47	1.51	1.675	.90	88	4.67f	15
FinbarGrp	1.59	-.015	1.59	1.615	1.70	1.115	982	5.97f	11
Firstfoli	.022		.018	.027	.028	.01	14079		13
Fis&PayHc	3.83	+.01	3.82	3.83	3.90	1.87	2316	2.81	28
Flagship	1.52	-.01	1.52	1.55	1.545	1.26	13	4.28f	190
FlatGlass	.03		.037	.075	.051	.03			
Fleetwd	3.06	-.16	3.06	3.10	10.66	2.26	1151	9.80f	15
FletchBld	8.26	-.15	8.26	8.30	8.785	6.58	6446	3.23	21
FlexiGrp	3.87	-.14	3.87	3.90	4.99	3.70	17878	3.75f	17
FlightCtr	44.72	-1.03	44.72	44.74	53.12	29.25	3823	3.06f	18
Folkestne	.18		.18	.185	.215	.128	2500		56
FonterrShr o/ust	5.75	+.17	5.60	5.75	6.75	5.10	495	3.99	47
ForgeGrp	.90		.915	.80	6.98	.285		20.00f	1
Frankland	.008		.003	.007	.008	.003			
FreedomNP	2.66	+.04	2.66	2.69	3.49	.867	234	.75f	18
Freelancer Ltd	1.55	-.08	1.54	1.55	2.60	1.00	532		
Freshtel	.003		.003	.004	.004	.001	2100		
FRR Corp	.025		.025	.026	.028	.004	291189		
FSAGrp	1.33	-.015	1.33	1.35	1.345	.49	141	3.76f	16
Funtastic	.165		.16	.165	.27	.14	5122	6.06f	6
G									
G8 Educat	3.32	+.02	3.31	3.32	3.46	1.55	11493	3.61f	34
GageRoads	.24	-.005	.24	.245	.29	.125	1080		96
GalePac	.27	-.015	.27	.275	.375	.23	4750	9.81p	9
GalileoJT units	1.49	-.005	1.485	1.51	1.66	.50	3037		
Gazal	3.10	+.10	2.95	3.10	3.15	2.50	93	5.81f	17
GBLMaster	1.20		1.13	1.40	1.20	.74			
GBSTHldgs	2.93	-.12	2.93	3.05	3.70	1.07	660	2.22f	32
GDI Prop	.88	+.015	.855	.88	.95	.84	4625		
GeneraBio	.13		.13	.135	.15	.07			
GeneticT	.06	-.002	.06	.069	.115	.051	2500		
GenHlth units	1.22		1.21	1.22	1.26	.963	1405	6.29	15
Geodynam	.073	+.005	.072	.073	.20	.066	3895		
GiDynamic cdi	.82	+.01	.765	.83	.98	.55	3936		
GLGCorp	.26		.26	.32	.37	.26			6
GlobalCon	.435	+.005	.43	.44	.89	.38	1	4.60f	4
GlobalHlth	.40	-.025	.40	.41	.545	.025	586		10
GlobalRes	1.62	-.01	1.62	1.63	1.69	1.40	347		
GlobeInt	.325		.325	.35	.45	.30			
Goconnect	.012	-.001	.012	.013	.024	.005	18443		
Goldfields	1.07	-.01	1.05	1.08	1.15	.765	217		82
GoodGrp stpld	4.63	-.13	4.63	4.67	5.59	4.47	66944	4.19p	48
GoodmFldr	.66		.655	.66	.83	.61	46417	4.55	12
GoodmPlus units	99.501	-.399	99.55	100.00	101.00	93.10	8		
GowingBro	2.64	+.03	2.59	2.64	2.68	2.34	50	4.55f	18
GPSAllianceHld	.14		.06	.15	.20	.07			
GPTGroup stpld	3.60	+.03	3.60	3.61	4.23	3.34	104347	5.53	11
Graincorp	7.80	-.24	7.79	7.81	12.828	7.76	12763	5.13f	13
Grandbdge	.045		.036	.11	.051	.033			
Greencros	8.50	-.04	8.49	8.50	8.70	3.59	545	1.18f	100
GREngine	.51	-.025	.51	.525	1.00	.260	9.80f		10
GrowthPro stpld	2.48		2.45	2.48	2.675	2.287	323	7.54	10
GUD Hldgs	6.10	+.02	6.08	6.11	8.137	4.73	4929	7.21f	24
Guinness cdi	.59	-.005	.585	.59	.60	.355	2554		9
GWA Group	2.97	-.04	2.95	2.98	3.45	2.07	7329	4.04f	28
H									
HansenTec	1.23	-.04	1.22	1.23	1.33	.805	1181	4.88f	22
Harvey	2.99	-.07	2.98	3.00	3.425	1.955	38242	3.01f	22
HastingHY ordun	.345		.34	.345	.92	.325	421	76.64	15
Hellowrld	.38		.38	.40	.495	.32	150	3.95f	10
Hendersn cdi	4.15	-.11	4.12	4.17	4.40	2.23	37190	2.75	23
HertgeBnk mat17	106.50		106.50	106.90	108.50	103.71	8	7.81	
mat19	103.55	-.44	103.50	104.00	109.00	103.50	8	9.66	
HFA Hold	.95	-.01	.95	.99	1.02	.705	35	6.64f	32
HGL Ltd	.56	+.025	.55	.56	.59	.42	322	7.14f	
HHGloVal	1.015	-.025	1.015	1.02	1.05	.805	4790	4.14p	6
Hillcrest	.008		.009	.011	.012	.006			
Hills Ltd	1.70	-.085	1.70	1.705	2.01	.89	3284	1.91f	
HitechGrp	.075	+.005	.075	.15	.09	.045	200	6.67f	14
HLNGNotes cn16	106.49	+.24	106.25	106.49	109.00	102.25	9	10.60	
cn18	106.39	+.39	106.01	106.39	107.00	99.90	11	9.61	
Holista	.08	-.025	.08	.105	.155	.053	400		
Homeloans	.84	+.01	.84	.845	1.04	.74	31	7.14f	12
Hotel Prop Inv	2.04		2.02	2.04	2.09	1.70	1220		
Hub24 Ltd	1.255	-.025	1.255	1.28	1.57	.33	369		
Hudsnlnv	.065		.07	.115	.12	.065			163
Hunter	2.34		2.30	2.35	2.45	1.64	280	7.95p	13
Hutchison	.086	+.002	.086	.089	.14	.028	115		
I									
IAG	5.50	-.10	5.50	5.52	6.25	4.75	128602	6.55f	15
IAG Ltd cvprf	104.50	+.20	104.50	104.90	107.50	99.26	30	4.51f	
Ibuy Group	.39	+.01	.365	.395	.41	.32	4341		
Icar Asia	.80	-.01	.80	.815	1.04	.25	1061		
IcashPay	.085	+.018	.08	.085	.15	.05	185		
ICSGlobal	.05		.047	.05	.067	.018		2.00	19
IDTAust	.40	+.01	.39	.40	.52	.18	682		
IINet Ltd	6.65	-.15	6.64	6.66	6.98	4.16	6009	2.86f	18
ILH Grp	.077		.077	.083	.105	.07		7.79f	8
Imdex	.55	-.005	.55	.555	1.93	.45	2241	5.27f	6
IMMedical	.002		.002	.003	.004	.001			
opt16	.001			.001	.002	.001			
Immuron	.005		.005	.006	.018	.002	22827		
opt15	.001			.004	.007	.001			
Impedimed	.235		.235	.24	.285	.05	995		
ImperialPac	.90		.80	.90	.90	.90		5.56f	
Imugene	.019	-.001	.018	.019	.026	.004	13860		
Inabox Group	1.11		1.09	1.30	1.615	1.11			
IncitecPV	2.84	-.05	2.84	2.85	3.34	2.305	81554	3.24p	10
IndSkydiv	.62		.61	.64	.81	.235			
IndustriaREIT	1.925	-.01	1.925	1.93	1.945	1.855	2153		
InfigenEn stpld	.245	+.005	.24	.245	.32	.237	8776		
Infomedia	.64		.64	.65	.655	.345	5414	4.41f	19
Infratil	2.13		2.05	2.15	2.15	1.90		3.92	6
IngeniaCom ustp	.51	-.005	.50	.51	.535	.257	2448	1.96	
Innate Immuno	.18	-.005	.18	.185	.20	.165	156		
IntegRese	1.19	-.01	1.18	1.185	1.32	.87	1171	4.20p	22
IntlEquit	.011		.011		.011	.011			
Inventis	.01		.005	.009	.016	.005			1
Investa stpld	3.08	-.12	3.08	3.10	3.44	2.72	25068	5.93	12
InvigrGrp	.004		.01	.04	.05	.004			
InvionLtd	.09	+.005	.085	.095	.14	.027	11314		
Invocare	10.48	-.23	10.47	10.54	12.49	9.10	2563	3.24f	25
IOOF	8.71	-.21	8.71	8.72	9.32	6.96	3948	4.82f	25
IPE Ltd	.445	+.005	.44	.445	.47	.36	700	14.61f	16
IPropGrp	2.15	-.16	2.15	2.18	2.37	.70	4023		
Iress Ltd	9.00	-.12	9.00	9.01	10.38	7.159	4166	4.22p	31
Ironbark	.55		.545	.55	.575	.495	209	5.91f	13
ISelect	1.40	-.01	1.39	1.41	1.85	1.07	965		
Isonea	.32	-.045	.32	.33	.88	.07	14489		
opt14	.175	-.06	.175	.235	.70	.005	3250		
ITL Ltd	.305		.28	.295	.34	.185		4.10f	12
JKL									
JB Hi-Fi	19.19	+.90	19.18	19.26	23.13	9.74	24007	3.75f	16
JcurveSol	.061	+.001	.058	.061	.082	.015	4577		
JHardie cdi	12.91	-.27	12.89	12.91	13.50	8.66	25250	1.86	33
Joyce	.55		.445	.55	.525	.35		6.67	19
Jumbo Int	1.95	-.04	1.95	1.985	3.28	1.28	402	1.54f	28
Jumbuck Ent	.09	-.01	.089	.092	.20	.045	3377		
JV Global	.002		.002	.003	.004	.002			
K&S Corp	1.74	-.04	1.71	1.74	2.55	1.45	313	6.32f	10
K2 Energy	.011		.013	.015	.03	.004			
KangarooIsland	1.85		2.10	3.00	15.00	1.00			
KAssetMgt	.77	+.01	.74	.77	.80	.375	672	7.79f	14
Katana	.865	+.005	.865	.90	.865	.74	524	5.78f	18
Katmandu	2.91	-.08	2.91	2.94	3.49	1.715	14305	3.59f	15
Keybridge	.17	-.005	.17	.175	.18	.115	329		
Kingform	.19		.18						48
KingstonRes	.03		.03	.035	.185	.03			
KipMcGrat	.215		.215	.245	.25	.066	200		15
Kogilron	.10	+.005	.096	.10	.23	.075	4768		
Kollakorn	.006		.005	.006	.018	.005	2733		
Konekt	.045		.049	.065	.06	.027			
KoonHldgs cdi	.17		.15	.18	.175	.13		1.94	
Korvest	6.55	-.08	6.53	6.55	8.18	5.10	105	7.02f	15
Kresta	.17	-.02	.17	.20	.21	.125	215	1.47f	16
KTLTech	.002		.001	.003	.004	.001			
Landmark	.415		.42	.47	.52	.30		7.83f	16
Laserbond	.105	-.01	.105	.12	.175	.076	1169	3.81f	
LBT Innov	.083	-.003	.083	.089	.105	.044	95		
Leaf Energy	.047		.042	.05	.059	.033			
LegendCor	.36		.36	.37	.40	.20	898	4.72f	12
Leighton	16.04	-.10	16.03	16.08	24.29	14.40	11637	6.55p	8
LendLease stpld	10.70	-.21	10.68	10.70	11.62	8.12	14933	3.93	11
Life Commn	1.16	+.01	1.125	1.16	1.185	.70	144		14
Life Corp Ltd	.13	-.01	.13	.175	.28	.09	1086		
Lifehithcr	2.20	-.07	2.20	2.21	2.38	1.78	2845		
LindsayAu	.32		.30	.31	.36	.165			
Linktone Ltd	3.91		3.91	3.91	3.91	3.43		5.94f	10
LionSelct	.53		.53	.54	.73	.49	217		
opt14	.035		.035	.036	.085	.017	8		
LivingCel	.09		.083	.09	.13	.039	204		
Logicamms	1.375	-.025	1.37	1.375	2.24	1.15	1111	6.55f	8
LondonCty	.22		.22	.23	.22	.18		4.55f	12
Lycopodum	4.50	-.04	4.24	4.50	6.55	3.88	65	8.00f	8
M									
M2 Group	6.05	-.06	6.05	6.06	7.27	4.20	5909	3.31f	22
Macmahon	.13		.13	.135	.375	.092	21517		3
MacqAtlas stpld	2.71		2.70	2.73	2.94	1.495	8956	2.10	1
MacqGroup	54.35	-1.53	54.30	54.35	56.20	34.704	17753	4.07p	17
cap	103.30	-.35	103.13	103.50	104.20	99.35	41	2.78p	
MacqRadio	1.22		1.10	1.35	1.55	.64		8.20f	10
MacqTel	8.29	-.04	8.00	8.33	9.30	7.30	95	2.90f	15
Macro Energy	.019	+.001	.019	.02	.10	.012	1200		
MagellanF	11.38	-.22	11.37	11.38	12.87	5.818	4280	1.89f	26
opt16	8.32	+.31	8.32		10.10	3.44	10		
MagFlag	1.65	-.03	1.65	1.665	1.72	.955	7868	1.21	7
opt17	.58	-.025	.58	.60	.64	.18	1250		
Magontec	.032	-.002	.03	.032	.04	.019	320		
Marine Prod	.08		.06	.18	.275	.02			
Mastermyn	.72		.72	.74	1.91	.61	233	9.58f	5
MatrixCE	1.10		1.095	1.10	1.93	.60	323		
Max Trust units	.165		.16	.165	.17	.121			2
Maxitrans	1.235	-.025	1.23	1.24	1.545	.85	2083	6.88f	9

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