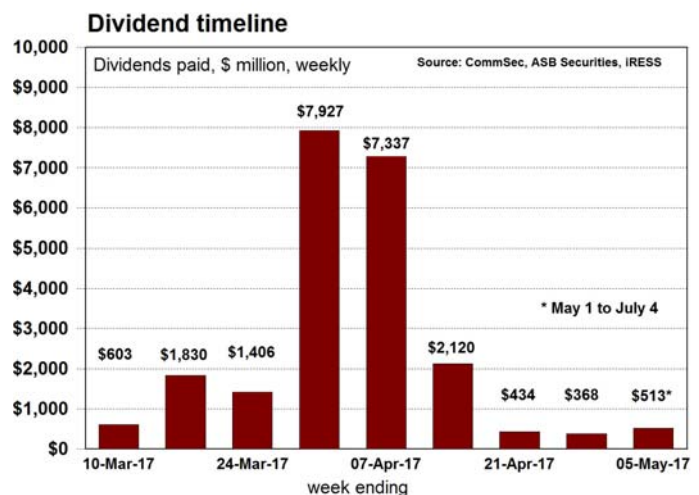


Dividends start flowing: \$22 billion to be paid out Economic and Financial market perspectives

- **Cash payouts:** Last week, dividends started flowing from those companies that reported early in the recent earnings (profit-reporting) season. Conservatively around \$22 billion (or around 1.5 per cent of GDP) will be paid out by companies over the next few months.
- **Dividends in vogue:** The majority of companies reporting half-year earnings results (88 per cent) chose to pay a dividend and almost 82 per cent of these companies lifted or maintained dividends.
- **Injection into the economy:** Dividends totalling \$17.4 billion will be paid out by listed companies to their shareholders in the three weeks beginning March 27.

What does it all mean?

- In recent earnings seasons, companies have been almost falling over themselves in the rush to pay out dividends to shareholders. And while some companies remain keen to pay out dividends, others have also been keen to pay down debt levels, to reduce risk and provide some flexibility to respond to opportunities in 2017. There is no longer the single-mindedness to pay a dividend.
- Around 88 per cent of the ASX 200 companies reporting for the six months to December elected to pay a dividend. That is the smallest proportion in four reporting periods (two years) and down from the record 92 per cent in the full year reporting period to June 2016.
- Certainly there hasn't been a shortage of cash available to firms. Of the 142 companies reporting half-year results, 94 per cent reported a profit and 69 per cent lifted profit – above the “normal” proportion of 60 per cent. Aggregate cash holdings rose by 12 per cent on June levels to \$83 billion. Adding in the 28 companies reporting full-year earnings, cash levels were up by 11 per cent on end June levels to \$110 billion.
- Over the period from March to July, over \$22 billion will be paid to shareholders as dividends. In the interim earnings season a year ago, dividend payouts totalled around \$19 billion. So shareholders continue to be well rewarded.
- Some shareholders will receive the dividends as cash and others will employ the proceeds through dividend reinvestment schemes. While the majority of the funds will be paid to domestic investors, other funds will go offshore to foreign investors. And while some dividends are paid to ordinary investors, other payments are paid to superannuation funds, thus with more limited short-term consequences for the economy.
- While dividends flow at this time every year, the dollars potentially could lift spending. Certainly a number of risk events are out of the way. Consumers remain relatively confident. Inflation is still low. And interest rates don't look to be going anywhere in the short term.

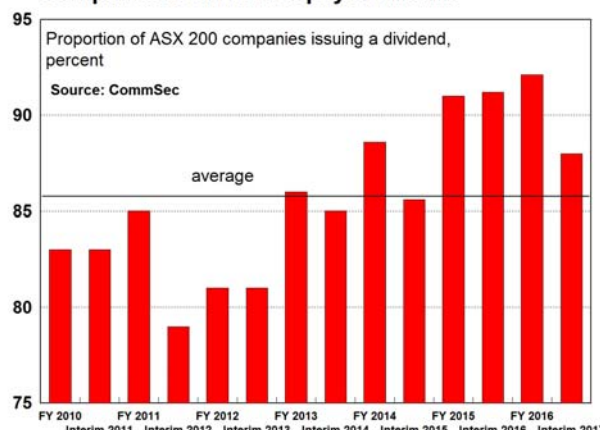


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The Profit Reporting Season

- Regular readers would be aware that each six months CommSec undertakes a detailed review of the profit reporting season – the time when companies report half-year or annual results for the period to June or December. (A far smaller proportion of companies have a different reporting period, such as March or September). Read more at www.commsec.com.au/reportingseason
- As a recap, the latest reporting season was very, very good, despite a raft of political events making for challenging conditions. It's worth noting that the economy contracted 0.5 per cent in the September quarter before bouncing back by 1.1 per cent in the December quarter.
- Of the 142 companies assessed from the ASX 200, all but 8 companies recorded a profit for the six months to December: that is, 94 per cent of companies recorded a profit. Overall, 69 per cent of companies increased profit over the year; above the long-term average near 60 per cent.
- Companies are cashed up. Aggregate cash holdings rose by 12 per cent on June levels to \$83 billion. Adding in the 28 companies reporting full-year earnings, cash levels were up by 11 per cent on end June levels to \$110 billion.
- Companies continue to return money to shareholders in the form of dividends. 88 per cent of companies (125 of 142 companies) paid a dividend. Of companies paying a dividend, 67.5 per cent lifted dividends; almost 14 per cent maintained dividends; and almost 19 per cent of companies cut dividends.

Companies still keen to pay dividends



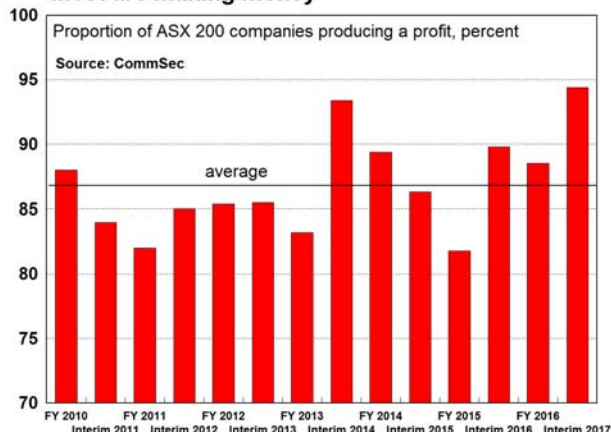
The Dividend Timeline

- IRESS provides data on the dividends declared by companies, the number of shares on issue and the pay date of the dividends. So it is possible to derive a dividend timeline.
- As always there are complications to the analysis such as where the shareholders are based, whether dividend reinvestment plans operate, special dividend payments and currency translation effects for foreign investors. But the aim is to get a broad idea of the timing and magnitude of dividend payouts.
- CommSec has estimated that around \$22 billion will be paid to shareholders from early March to early July 2017. The key period for dividend payments is the five-week period beginning March 14 and ending April 14.
- Over the three-week period from March 27, \$17.4 billion will be paid out as dividends by listed companies: in the week ending March 31, dividends totalling \$7.9 billion will be paid; in the week ending April 7, \$7.3 billion will be paid out as dividends; and in the week ending April 14 dividend payments totalling \$2.1 billion will be made.

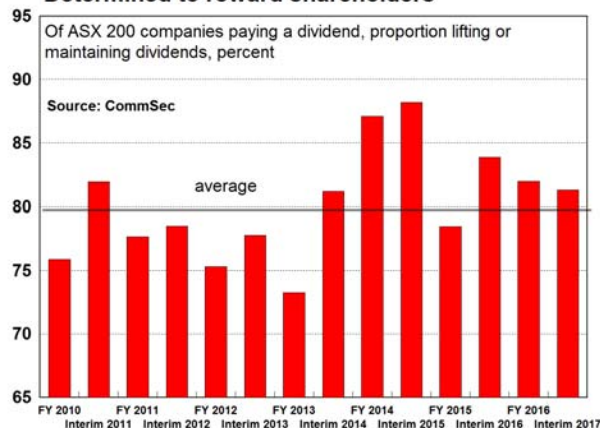
The importance of dividends

- We live in a world where inflation and interest rates are far lower than a decade ago. In part the global financial crisis has led to greater conservatism by consumers and businesses. But even before the GFC, inflation and

Most are making money



Determined to reward shareholders

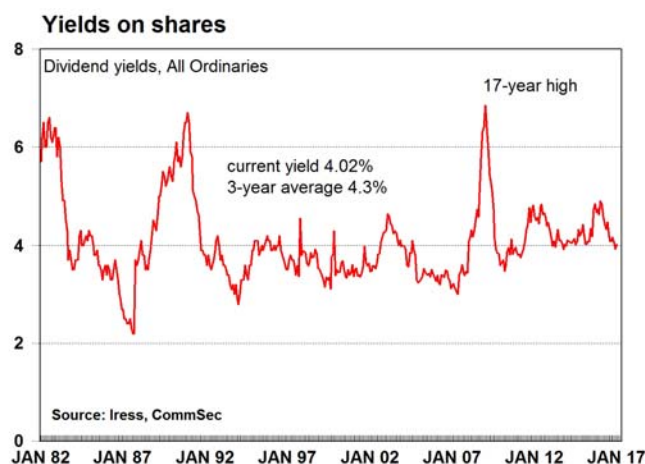


interest rates were trending lower, reflecting ageing populations across the developed world. Population growth has slowed – or is even going backwards in some countries. Economic growth rates have similarly been pared back.

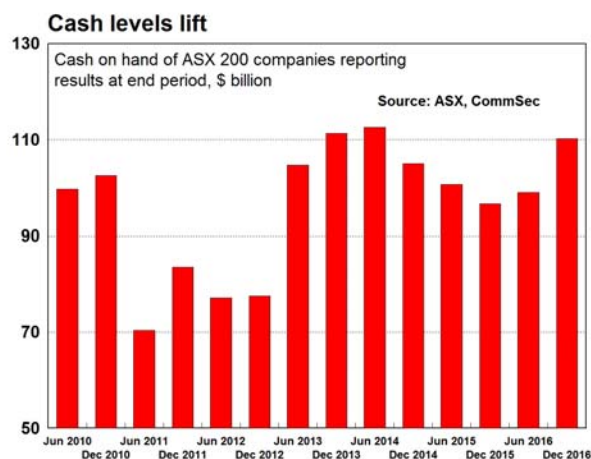
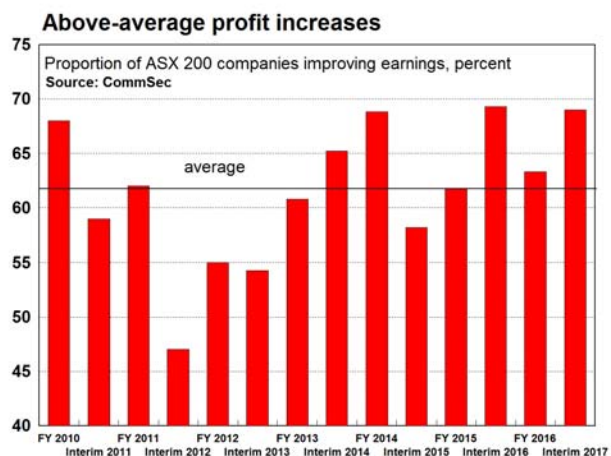
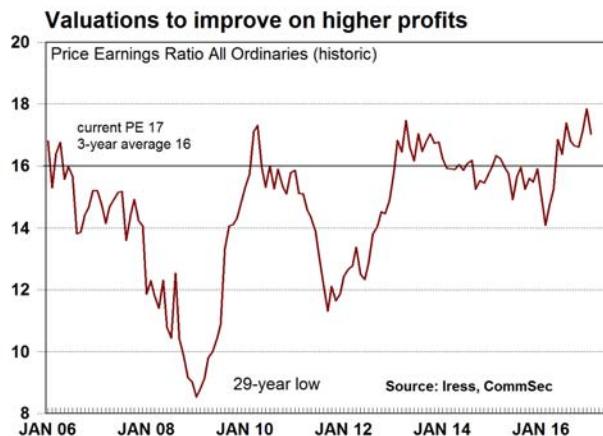
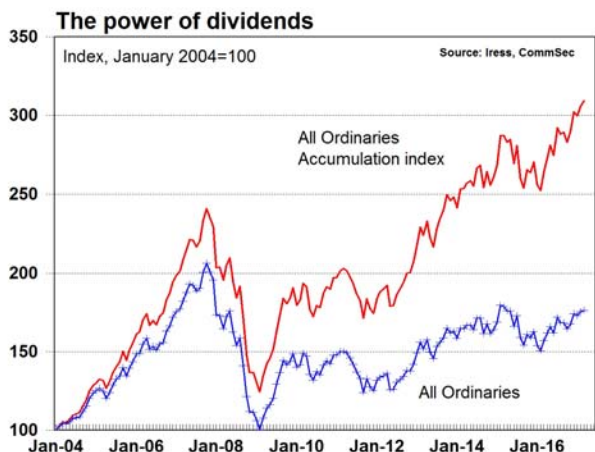
- In Australia, population growth is still high compared with other developed nations and annual growth is around 1.3 per cent. As a result, economic growth is generally higher than other advanced nations. Annual growth stands at 2.4 per cent and expected to lift to 3 per cent over 2017. At the same time inflation has moderated. The headline rate of inflation stands at 1.5 per cent.
- Technology is allowing companies to become more efficient and reduce costs. At the same time consumers can buy goods whenever they want from wherever they are. Businesses are aware that competition has become more global.
- The interesting thing is that today the Australian cash rate stands at 1.5 per cent, while the average dividend yield for listed companies is around 4.0 per cent. The super-normal return from equities should lead to more money entering the sharemarket and pushing up prices. And that does seem to be occurring although many fret that other sharemarkets seem to be doing better. Still, the All Ordinaries index is up 11.2 per cent over the year while total returns, including dividends, are up by 16.2 per cent.
- Going further back, if you indexed the All Ords and the All Ords Accumulation index at January 2004 it would show share prices (All Ords) up 76.2 per cent while total returns are up by 209.2 per cent. The differential has especially widened from the low point for shares after the GFC in February 2009.
- One complication here in Australia is the strength of property markets – not just residential, but also commercial property. With prices posting firm gains, investors have tended to favour property over shares or cash.
- But a flood of new homes will be completed over the next 12-18 months. This will lead to softening growth of property prices. Rental markets are already softening, pointing to a softening of total property returns.
- In contrast, companies continue to make money – that is especially clear from the latest profit reporting season. But the higher profits aren't boosting share prices to the same extent as other markets.
- The US Dow Jones has lifted around 23 per cent over the past year with the German Dax up a similar magnitude, the London market up 19 per cent and Japanese market up 14 per cent.

What are the implications for investors?

- Investors have the usual choice over the next few weeks. Those investors who still elect to receive dividend payments direct to their accounts can choose to spend the extra proceeds, save the proceeds (leave it in the bank) or use the funds in combination with other savings and reinvest into shares or other investments.
- For companies, retailers and financial firms, the dividends flowing through to shareholders clearly represent opportunities. The Reserve Bank will also monitor the trends in the next few weeks: stronger confidence and an inflow of funds represent a potential spending boost.
- The preference of companies to issue dividends – and indeed maintain or lift dividends – will remain in focus. Investors need to determine if this is indeed the new “black”. That is, they need to ask if the low inflation/low interest rate world is here to stay. If it is, the question is whether companies will continue to be successful in trimming costs, finding new revenue sources and thus making money. If this is the new “black”, then investors will need to research more closely about potential winners and losers.
- Companies, also need to decide whether dividend payments should be maintained, let alone increased over time. There still needs to be adequate cash maintained for reinvestment in the business and applied to new opportunities – entering new markets or engaging in mergers and acquisitions.
- If the growth of share prices outstrips inflation and returns on other assets, perhaps companies can hold or trim dividends and plough more money back into the business.
- It is abundantly clear that Corporate Australia is making money, serving to top up high cash balances and thus allowing companies to keep paying dividends to shareholders. How long this situation will prevail is the \$64 question. But it does highlight the need to keep a close watch on your investments and be open to changing strategies in a dynamic environment.



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Code	Company Name	Ex Dividend Date Date	Dividend Pay Date	Dividend Amount cents/share	SharesOnIssue	Est.Div \$m
CBA	Commonwealth Bank	22-Feb-17	04-Apr-17	199	1723178509	3429.1
TLS	Telstra	01-Mar-17	31-Mar-17	15.5	11893297855	1843.5
BHP	BHP Billiton	09-Mar-17	28-Mar-17	52.16	3211691105	1675.2
WES	Wesfarmers	20-Feb-17	28-Mar-17	103	1130939481	1164.9
CWN	Crown Resorts	01-Mar-17	17-Mar-17	113	728394185	823.1
RIO	Rio Tinto	23-Feb-17	06-Apr-17	163.62	424192412	694.1
FMG	Fortescue Metals	02-Mar-17	06-Apr-17	20	3113798151	622.8
WPL	Woodside Petroleum	02-Mar-17	29-Mar-17	63.9	842444903	538.3
QBE	QBE	09-Mar-17	13-Apr-17	33	1371590366	452.6
WOW	Woolworths	02-Mar-17	07-Apr-17	34	1288163108	438.0
SUN	Suncorp Group	21-Feb-17	03-Apr-17	33	1290197330	425.8
AMP	AMP Limited	22-Feb-17	31-Mar-17	14	2957737964	414.1
CSL	CSL	15-Mar-17	13-Apr-17	83.78	455421765	381.6
IAG	Insurance Aust. Grp.	28-Feb-17	30-Mar-17	13	2367524344	307.8
AMC	Amcor	24-Feb-17	24-Mar-17	25.6	1158141276	296.5
AZJ	Aurizon Holdings	27-Feb-17	27-Mar-17	13.6	2051745485	279.0
AGL	AGL Energy	23-Feb-17	27-Mar-17	41	672045898	275.5
S32	South32	09-Mar-17	06-Apr-17	4.69	5323762901	249.7
BXB	Brambles	08-Mar-17	13-Apr-17	14.5	1588585743	230.3
APA	APA Group	29-Dec-16	15-Mar-17	20.5	1114307369	228.4
SPK	Spark New Zealand	16-Mar-17	07-Apr-17	11.66	1832573937	213.7
CIM	Cimic Group Ltd	13-Jun-17	04-Jul-17	62	324254097	201.0
ASX	ASX	09-Mar-17	29-Mar-17	102	193595162	197.5
LLC	LendLease	02-Mar-17	24-Mar-17	33	582989458	192.4
CCL	Coca-Cola Amatil	27-Feb-17	07-Apr-17	25	763590249	190.9
BEN	Bendigo Adelaide Bnk	02-Mar-17	31-Mar-17	34	472681368	160.7
HVN	Harvey Norman	06-Apr-17	02-May-17	14	1112554911	155.8
MPL	Medibank Private	07-Mar-17	29-Mar-17	5.25	2754003240	144.6
BLD	Boral	21-Feb-17	10-Mar-17	12	1172331924	140.7
TTS	Tatts Group	06-Mar-17	03-Apr-17	9.5	1468519481	139.5
CTX	Caltex	06-Mar-17	31-Mar-17	52	260810519	135.6
FBU	Fletcher Building	23-Mar-17	12-Apr-17	18.71	693985287	129.8
SHL	Sonic Healthcare	07-Mar-17	11-Apr-17	31	416325355	129.1
QAN	Qantas Airways	07-Mar-17	10-Apr-17	7	1832012397	128.2
SKI	Spark Infrastructure	03-Mar-17	15-Mar-17	7.25	1682010978	121.9
AWC	Alumina	01-Mar-17	22-Mar-17	4.03	2879843498	116.1
AIA	Auckland Airport	20-Mar-17	04-Apr-17	9.4	1190892349	111.9
CAB	Cabcharge	30-Mar-17	28-Apr-17	90	120430683	108.4
RHC	Ramsay Health Care	07-Mar-17	29-Mar-17	53	202081252	107.1
AIZ	Air New Zealand	09-Mar-17	17-Mar-17	9.32	1122844227	104.6
TAH	Tabcorp	07-Feb-17	15-Mar-17	12.5	835267014	104.4
ARG	Argo Investments	17-Feb-17	10-Mar-17	15	690746017	103.6
ABC	Adelaide Brighton	27-Mar-17	12-Apr-17	15.5	649654099	100.7
CGF	Challenger	28-Feb-17	28-Mar-17	17	571672427	97.2
TWE	Treasury Wine Estates	03-Mar-17	05-Apr-17	13	738135033	96.0
PTM	Platinum Asset Mgmt	01-Mar-17	22-Mar-17	15	586678900	88.0
HGG	Henderson Group	04-May-17	19-May-17	11.98	722796086	86.6
MEZ	Meridian Energy	30-Mar-17	13-Apr-17	6.82	1255413626	85.6
JBH	JB Hi-Fi	23-Feb-17	10-Mar-17	72	114421403	82.4
SEK	SEEK	28-Mar-17	19-Apr-17	23	347805882	80.0
IFL	IOOF	08-Mar-17	30-Mar-17	26	300133752	78.0
MCY	Mercury NZ	14-Mar-17	03-Apr-17	5.42	1400012517	75.9
NCM	Newcrest Mining	22-Mar-17	28-Apr-17	9.81	766735740	75.2
COH	Cochlear	15-Mar-17	06-Apr-17	130	57426649	74.7
GNE	Genesis Energy	29-Mar-17	13-Apr-17	7.45	1000000000	74.5
GMA	Genworth Mortgage Insurance Australia	21-Feb-17	08-Mar-17	14	509365050	71.3
SGR	The Star Entertainment Group	21-Feb-17	22-Mar-17	7.5	825672730	61.9
HSO	Healthscope	08-Mar-17	23-Mar-17	3.5	1735093472	60.7
PPT	Perpetual	01-Mar-17	24-Mar-17	130	46574426	60.5
ORA	Orora	27-Feb-17	10-Apr-17	5	1206684923	60.3

Source: iress, ASB, CommSec

Code	Company Name	Ex Dividend Date Date	Dividend Pay Date	Dividend Amount cents/share	SharesOnIssue	Est.Div \$m
SVW	Seven Group	17-Mar-17	13-Apr-17	20	281240870	56.2
REA	REA Group	03-Mar-17	15-Mar-17	40	131714699	52.7
SKC	SkyCity	02-Mar-17	17-Mar-17	8.03	652750845	52.4
DOW	Downer EDI	15-Feb-17	16-Mar-17	12	424785204	51.0
IRE	IRESS	08-Mar-17	24-Mar-17	28	170007155	47.6
FXJ	Fairfax Media	06-Mar-17	22-Mar-17	2	2299475546	46.0
FLT	Flight Centre Travel Group	22-Mar-17	13-Apr-17	45	101016967	45.5
CAR	Carsales.com	23-Mar-17	20-Apr-17	18.7	241424655	45.1
WAM	WAM Capital	13-Apr-17	28-Apr-17	7.5	599888029	45.0
DMP	Domino's Pizza Enterprises	21-Feb-17	09-Mar-17	48.4	88871492	43.0
RMD	ResMed	08-Feb-17	16-Mar-17	3.03	1416111219	42.9
SUL	Super Retail Group	06-Mar-17	07-Apr-17	21.5	197240020	42.4
OSH	Oil Search	07-Mar-17	30-Mar-17	2.77	1522692587	42.2
APE	AP Eagers	29-Mar-17	18-Apr-17	22	190719109	42.0
OZL	OZ Minerals	09-Mar-17	24-Mar-17	14	298664750	41.8
SGM	Sims Metal Management	13-Mar-17	28-Mar-17	20	197550258	39.5
MIN	Mineral Resources	23-Feb-17	15-Mar-17	21	187036681	39.3
NEC	Nine Entertainment Co. Holdings	07-Mar-17	19-Apr-17	4.5	871373191	39.2
QUB	Qube Holdings	07-Mar-17	05-Apr-17	2.7	1451914134	39.2
ANN	Ansell	17-Feb-17	10-Mar-17	26.38	147447493	38.9
EBO	EBOS Group	16-Mar-17	07-Apr-17	24.84	151914304	37.7
NHF	NIB Holdings	02-Mar-17	03-Apr-17	8.5	439004182	37.3
VOC	Vocus Group	03-Apr-17	21-Apr-17	6	620353020	37.2
RRL	Regis Resources	07-Mar-17	21-Mar-17	7	500992775	35.1
MYO	MYOB Group	08-Mar-17	05-Apr-17	5.75	606441624	34.9
PGH	Pact Group Holdings	02-Mar-17	05-Apr-17	11.5	299234086	34.4
NVT	Navitas	28-Feb-17	15-Mar-17	9.4	360133239	33.9
EVN	Evolution Mining	24-Feb-17	27-Mar-17	2	1679732397	33.6
WPP	WPP AUNZ	23-Mar-17	31-Mar-17	3.9	852151870	33.2
AHY	Asaleo Care	28-Feb-17	23-Mar-17	6	548469916	32.9
HPI	Hotel Property Investments	29-Dec-16	06-Mar-17	22.2	146105439	32.4
CNU	Chorus	20-Mar-17	04-Apr-17	7.95	406989783	32.4
EVT	Event Hospitality and Entertainment	01-Mar-17	16-Mar-17	20	159365855	31.9
AHG	Automotive Holdings Group	16-Mar-17	05-Apr-17	9.5	331623014	31.5
TME	Trade Me Group	09-Mar-17	21-Mar-17	7.92	397161765	31.5
REG	Regis Healthcare	03-Mar-17	20-Mar-17	10.3	300358466	30.9
SWM	Seven West Media	17-Mar-17	13-Apr-17	2	1508034368	30.2
REH	Reece	15-Mar-17	30-Mar-17	29	99600000	28.9
SXL	Southern Cross Media	02-Mar-17	11-Apr-17	3.75	769013605	28.8
IVC	InvoCare	06-Mar-17	07-Apr-17	25.5	110030298	28.1
RFG	Retail Food Group	17-Mar-17	10-Apr-17	14.75	176054084	26.0
MMS	McMillan Shakespeare	30-Mar-17	13-Apr-17	31	83204720	25.8
PRY	Primary Health Care	17-Mar-17	28-Mar-17	4.8	521432903	25.0
INM	Iron Mountain	14-Mar-17	18-Apr-17	49.92	48264810	24.1
BSL	BlueScope Steel	02-Mar-17	30-Mar-17	4	573893327	23.0
MND	Monadelphous	09-Mar-17	31-Mar-17	24	93844165	22.5
BKL	Blackmores	07-Mar-17	22-Mar-17	130	17225807	22.4
IPH	IPH	21-Feb-17	15-Mar-17	11.5	191571070	22.0
LNK	Link Administration Holdings	20-Mar-17	03-Apr-17	6	359797322	21.6
APO	APN Outdoor Group	09-Mar-17	21-Apr-17	12.5	166614509	20.8
BRG	Breville Group	15-Mar-17	06-Apr-17	15.5	130095322	20.2
LEP	ALE Property	29-Dec-16	06-Mar-17	10.15	195769080	19.9
GWA	GWA Group	23-Feb-17	07-Mar-17	7.5	263947630	19.8
DFM	Dongfang Modern Agriculture Holding Gro	31-Mar-17	02-Jun-17	5	393986601	19.7
SDF	Steadfast Group	08-Mar-17	13-Apr-17	2.6	749751634	19.5
AUI	Aust. United Investment	23-Feb-17	15-Mar-17	15.5	123557231	19.2
SGF	Sg Fleet Group	29-Mar-17	20-Apr-17	7.54	253030869	19.1
BPT	Beach Energy	02-Mar-17	31-Mar-17	1	1865094804	18.7
SIQ	Smartgroup Corporation	14-Mar-17	31-Mar-17	15	121487051	18.2
CEN	Contact Energy	27-Feb-17	17-Mar-17	9.93	183339718	18.2

Source: iress, ASB, CommSec

Code	Company Name	Ex Dividend Date Date	Dividend Pay Date	Dividend Amount cents/share	SharesOnIssue	Est.Div \$m
NST	Northern Star Resources	22-Mar-17	06-Apr-17	3	600542315	18.0
IEL	IDP Education	08-Mar-17	31-Mar-17	7	250294968	17.5
OML	Oohmedia	23-Feb-17	28-Mar-17	10	164138049	16.4
RCG	RCG Corporation	02-Mar-17	23-Mar-17	3	541291224	16.2
CWY	Cleanaway Waste Management	15-Mar-17	06-Apr-17	1	1590929945	15.9
RWC	Reliance Worldwide Corporation	09-Mar-17	31-Mar-17	3	525000000	15.8
BAP	Bapcor	16-Mar-17	21-Apr-17	5.5	277816771	15.3
MTR	Mantra Group	23-Feb-17	22-Mar-17	5	297206421	14.9
SPO	Spotless Group Holdings	20-Mar-17	07-Apr-17	1.35	1098290178	14.8
JHC	Japara Healthcare	27-Mar-17	28-Apr-17	5.5	265139986	14.6
FXL	FlexiGroup	09-Mar-17	13-Apr-17	3.85	372351650	14.3
ALU	Altium	13-Mar-17	04-Apr-17	11	130215813	14.3
VTG	Vita Group	09-Mar-17	07-Apr-17	9.2	151968463	14.0
UOS	United Overseas Aust	15-May-17	08-Jun-17	2.5	553559689	13.8
DUI	Diversified United Investment	23-Feb-17	15-Mar-17	6.5	208168014	13.5
SRV	Servcorp	09-Mar-17	05-Apr-17	13	98432275	12.8
CCP	Credit Corp Group	14-Mar-17	24-Mar-17	27	47353505	12.8
CGC	Costa Group Holdings	20-Mar-17	24-Apr-17	4	319280437	12.8
CIN	Carlton Investments	28-Feb-17	20-Mar-17	48	26474675	12.7
ARB	ARB Corporation	06-Apr-17	21-Apr-17	16	79184214	12.7
HFA	HFA Holdings	22-Feb-17	10-Mar-17	7.81	162147897	12.7
CTD	Corporate Travel Management	08-Mar-17	12-Apr-17	12	105216748	12.6
GTN	GTN	10-Mar-17	31-Mar-17	5.6	221955969	12.4
MYS	Mystate	22-Feb-17	10-Mar-17	14	87872984	12.3
APN	APN	30-Mar-17	26-Apr-17	4	307494273	12.3
NCK	Nick Scali	28-Feb-17	22-Mar-17	14	81000000	11.3
TGR	Tassal Group	14-Mar-17	31-Mar-17	7.5	150281739	11.3
SCO	Scottish Pacific Group	07-Mar-17	28-Mar-17	8	139191601	11.1
GXL	Greencross	28-Feb-17	24-Mar-17	9.5	116152223	11.0
NZM	NZME	10-Apr-17	28-Apr-17	5.62	196011282	11.0
CDM	Cadence Capital	12-Apr-17	28-Apr-17	4	271984538	10.9
ALF	Australian Leaders Fund	29-Mar-17	13-Apr-17	4	271294111	10.9
CDA	Codan	14-Mar-17	03-Apr-17	6	177253886	10.6
MOC	Mortgage Choice	07-Mar-17	23-Mar-17	8.5	124958734	10.6
MLD	Maca	08-Mar-17	22-Mar-17	4.5	234343334	10.5
LOV	Lovisa Holdings	13-Mar-17	28-Apr-17	10	105000000	10.5
VRT	Virtus Health	30-Mar-17	18-Apr-17	13	80376726	10.4
MVF	Monash IVF Group	02-Mar-17	07-Apr-17	4.3	235395438	10.1
BFG	Bell Financial Group	09-Mar-17	22-Mar-17	3.75	267286480	10.0
ING	Inghams Group	09-Mar-17	05-Apr-17	2.6	380243196	9.9
PEP	Pepper Group	06-Mar-17	12-Apr-17	5.4	181954584	9.8
CPU	Computershare	24-Feb-17	22-Mar-17	17	57426649	9.8
MHJ	Michael Hill International	23-Feb-17	31-Mar-17	2.5	387438513	9.7
CWP	Cedar Woods Properties	31-Mar-17	28-Apr-17	12	78891681	9.5
PMC	Platinum Capital	21-Feb-17	13-Mar-17	4	236331163	9.5
VLW	Villa World	08-Mar-17	31-Mar-17	8	113594277	9.1
INA	Ingenia Communities	24-Feb-17	15-Mar-17	5.1	177051428	9.0
AFG	Australian Finance Group	06-Mar-17	31-Mar-17	4.2	214812671	9.0
SNZ	Summerset Group Holdings	08-Mar-17	22-Mar-17	4.04	221337808	8.9
EPW	ERM Power	07-Mar-17	06-Apr-17	3.5	252129512	8.8
TOX	Tox Free Solutions	09-Mar-17	24-Mar-17	4.5	193946025	8.7
PPC	Peet	22-Mar-17	21-Apr-17	1.75	489980559	8.6
HHV	Hunter Hall Global Value	03-Apr-17	21-Apr-17	3.5	243537944	8.5
WAX	WAM Research	06-Apr-17	21-Apr-17	4.5	183229919	8.2
OGC	OceanaGold	06-Mar-17	28-Apr-17	1.31	611315638	8.0
AUB	AUB Group	06-Apr-17	28-Apr-17	12.5	63846476	8.0
SFR	Sandfire Resources	06-Mar-17	21-Mar-17	5	157735772	7.9
GNG	GR Engineering Services	13-Mar-17	30-Mar-17	5	152871308	7.6
BGA	Bega Cheese	28-Feb-17	15-Mar-17	5	152602945	7.6
IGL	IVE Group	13-Mar-17	20-Apr-17	6.3	119280624	7.5

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AYS	Amaysim Australia	20-Mar-17	11-Apr-17	4	185668802	7.4
SHV	Select Harvests	07-Mar-17	05-Apr-17	10	73486519	7.3
WEB	Webjet	21-Mar-17	12-Apr-17	7.5	97903067	7.3
FGX	Future Generation Investment Company	06-Apr-17	21-Apr-17	2.1	348655173	7.3
HLO	Helloworld	01-Mar-17	20-Mar-17	6	120204418	7.2
DDR	Dicker Data	06-Mar-17	20-Mar-17	4.4	160005955	7.0
EQT	Equity Trustees	13-Mar-17	31-Mar-17	35	20055813	7.0
ASB	Austal	14-Mar-17	10-May-17	2	349099263	7.0
FRI	Finbar Group	02-Mar-17	10-Mar-17	3	231844772	7.0
TRS	Reject Shop	17-Mar-17	10-Apr-17	24	28859548	6.9
MWY	Midway	16-Mar-17	21-Apr-17	9	74819933	6.7
SHM	Shriro Holdings	20-Feb-17	09-Mar-17	7	95000000	6.7
DWS	DWS	15-Mar-17	04-Apr-17	5	131831328	6.6
SDG	Sunland Group	08-Mar-17	23-Mar-17	4	159268310	6.4
ASL	Ausdrill	16-Mar-17	31-Mar-17	2	312277224	6.2
PRT	Prime Media Group	02-Mar-17	29-Mar-17	1.7	366330303	6.2
MCP	McPherson's	03-Mar-17	23-Mar-17	6	103459341	6.2
ISD	iSentia Group	08-Mar-17	23-Mar-17	3.1	200000001	6.2
SLK	Sealink Travel Group	30-Mar-17	14-Apr-17	6	101154103	6.1
MLB	Melbourne IT	06-Apr-17	28-Apr-17	6	100861330	6.1
CVC	CVC	23-Feb-17	08-Mar-17	5	119574430	6.0
CAA	Capral	28-Feb-17	22-Mar-17	1.25	474684577	5.9
RCT	Reef Casino Trust	29-Dec-16	15-Mar-17	12	49061036	5.9
IGO	Independence Group	09-Mar-17	27-Mar-17	1	586698580	5.9
ADH	Adairs	11-Apr-17	26-Apr-17	3.5	165874785	5.8
GRR	Grange Resources	14-Mar-17	29-Mar-17	0.5	1157338698	5.8
AVJ	AVJennings	23-Mar-17	07-Apr-17	1.5	384423851	5.8
SDA	Speedcast International	06-Mar-17	11-Apr-17	2.4	237468482	5.7
ABA	Auswide Bank	06-Mar-17	30-Mar-17	14	40686033	5.7
HML	Henry Morgan	16-Feb-17	13-Mar-17	20	28231516	5.6
PGF	PM Capital Global Opportunities Fund	08-Mar-17	30-Mar-17	1.6	348692583	5.6
PIC	Perpetual Equity Investment Company	28-Feb-17	17-Mar-17	2.2	252748485	5.6
KSL	Kina Securities	02-Mar-17	27-Apr-17	3.36	163893253	5.5
SSM	Service Stream	15-Mar-17	13-Apr-17	1.5	365189454	5.5
HSN	Hansen Technologies	08-Mar-17	31-Mar-17	3	181674764	5.5
CLH	Collection House	06-Mar-17	31-Mar-17	3.9	135889764	5.3
IFM	Infomedia	03-Mar-17	03-Apr-17	1.7	310823521	5.3
MAQ	Macquarie Telecom Group	30-Mar-17	18-Apr-17	25	20967121	5.2
DTL	Data3	16-Mar-17	31-Mar-17	3.35	153974950	5.2
IMF	IMF Bentham	27-Mar-17	21-Apr-17	3	171190619	5.1
IRI	Integrated Research	07-Mar-17	19-Apr-17	3	170580953	5.1
BLX	Beacon Lighting Group	02-Mar-17	24-Mar-17	2.35	215262753	5.1
RFF	Rural Funds	30-Mar-17	28-Apr-17	2.41	207731226	5.0
QIP	QANTM Intellectual Property	28-Feb-17	31-Mar-17	3.6	132900281	4.8
MFF	MFF Capital Investments	28-Apr-17	19-May-17	1	473644028	4.7
SST	Steamships Trading Company	24-Apr-17	21-May-17	15.24	31008237	4.7
CDC	China Dairy Corporation	06-Mar-17	21-Apr-17	0.64	734906541	4.7
SIV	Silver Chef	16-Mar-17	31-Mar-17	12.9	36038031	4.6
RIC	Ridley Corp	24-Apr-17	01-May-17	1.5	307817071	4.6
CTN	Contango Microcap	16-Feb-17	24-Mar-17	2.7	167655998	4.5
PSI	PSC Insurance Group	16-Mar-17	13-Apr-17	2	225378110	4.5
QVE	QV Equities	17-Mar-17	03-Apr-17	2	221508748	4.4
CBL	CBL Corporation	13-Mar-17	31-Mar-17	1.87	235778031	4.4
IDX	Integral Diagnostics	28-Feb-17	30-Mar-17	3	145044157	4.4
NWS	News Corporation	14-Mar-17	19-Apr-17	9.18	44431471	4.1
FNP	Freedom Foods Group	31-Mar-17	28-Apr-17	2	199840122	4.0
APD	APN Property	28-Feb-17	17-Mar-17	1.25	313742812	3.9
MNY	Money3 Corporation	14-Mar-17	15-May-17	2.5	155213052	3.9
MEQ	Metlifecare	16-Mar-17	31-Mar-17	1.79	213005909	3.8
FSA	FSA Group	01-Mar-17	16-Mar-17	3	125092610	3.8

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WLL	Wellcom Group	02-Mar-17	17-Mar-17	9.5	39052001	3.7
WLE	WAM Leaders	13-Apr-17	28-Apr-17	1	370925397	3.7
PEA	Pacific Energy	03-Mar-17	10-Apr-17	1	370710999	3.7
MXI	Maxitran	23-Mar-17	13-Apr-17	2	185075653	3.7
BBN	Baby Bunting Group	02-Mar-17	17-Mar-17	2.9	125720488	3.6
KGN	Kogan.com	08-Mar-17	24-Mar-17	3.9	93336581	3.6
LYL	Lycopodium	30-Mar-17	13-Apr-17	9	39732373	3.6
PGR	The PAS Group	16-Mar-17	07-Apr-17	2.6	136690860	3.6
PNI	Pinnacle Investment Management Group	06-Mar-17	17-Mar-17	2.2	160675669	3.5
CAF	Centrepnt Alliance	14-Mar-17	05-Apr-17	2.25	156932969	3.5
GZL	Gazal Corporation	13-Mar-17	04-Apr-17	6	58159205	3.5
CII	CI Resources	20-Mar-17	18-Apr-17	3	115581107	3.5
MGC	MG Unit Trust	03-Mar-17	30-Mar-17	1.7	203153819	3.5
ISU	iSelect	24-Feb-17	24-Mar-17	1.5	229324707	3.4
DCG	Decmil Group	07-Mar-17	29-Mar-17	2	171736697	3.4
RKN	Reckon	21-Feb-17	10-Mar-17	3	113294832	3.4
PSQ	Pacific Smiles Group	14-Mar-17	04-Apr-17	2.2	151993395	3.3
GVF	Global Value Fund	07-Apr-17	10-May-17	3.15	102895725	3.2
1AL	OneAll International	20-Apr-17	28-Apr-17	2.5	129000000	3.2
VGL	Vista Group International	09-Mar-17	24-Mar-17	3.67	81940293	3.0
BWR	Blackwall Property Trust	16-Mar-17	07-Apr-17	4.5	66635378	3.0
GAP	Gale Pacific	17-Mar-17	03-Apr-17	1	297474396	3.0
HOM	Homeloans	07-Mar-17	12-Apr-17	0.75	393687080	3.0
APX	Appen	03-Mar-17	23-Mar-17	3	97540058	2.9
WTC	Wisetech Global	10-Mar-17	04-Apr-17	1	290783672	2.9
MTO	Motorcycle Holdings	16-Mar-17	05-Apr-17	7.5	37950000	2.8
MNF	MNF Group	01-Mar-17	30-Mar-17	3.75	72709651	2.7
WMK	Watermark Market Neutral Fund	11-Apr-17	27-Apr-17	3	90635683	2.7
LHC	Lifehealthcare Group	03-Mar-17	22-Mar-17	6.25	42692795	2.7
ONT	1300 Smiles	16-Mar-17	29-Mar-17	11.25	23678384	2.7
NZK	New Zealand King Salmon Investments	14-Mar-17	24-Mar-17	1.87	138157843	2.6
QMS	QMS Media	09-Mar-17	21-Apr-17	0.8	320968730	2.6
GBT	GBST Holdings	31-Mar-17	20-Apr-17	3.7	67858918	2.5
RWH	Royal Wolf	15-Mar-17	04-Apr-17	2.5	100387052	2.5
AMA	Ama Group	14-Mar-17	13-Apr-17	0.5	486438442	2.4
CIE	Contango Income Generator	27-Feb-17	29-Mar-17	3	81049922	2.4
PGP	PRO-PAC Packaging	08-Mar-17	18-May-17	1	241771819	2.4
LAU	Lindsay Australia	16-Mar-17	31-Mar-17	0.8	290940812	2.3
BWX	BWX	02-Mar-17	06-Apr-17	2.5	92296020	2.3
CGL	The Citadel Group	23-Feb-17	31-Mar-17	4.8	47884995	2.3
FID	Fiducian Group	23-Feb-17	13-Mar-17	7.1	31264368	2.2
RXP	RXP Services	15-Mar-17	04-Apr-17	1.5	140097185	2.1
PNC	Pioneer Credit	30-Mar-17	28-Apr-17	4.22	49724388	2.1
TNK	Think Childcare	14-Mar-17	24-Mar-17	5	41639311	2.1
BPS	BPS Technology	23-Mar-17	12-Apr-17	2.25	91232771	2.1
ARA	Ariadne	08-Mar-17	30-Mar-17	1	201077785	2.0
GCS	Global Construction Services	02-Mar-17	17-Mar-17	1	200284332	2.0
SSG	Shaver Shop Group	14-Mar-17	06-Apr-17	1.6	125087040	2.0
SRG	SRG	13-Mar-17	20-Apr-17	3	64149181	1.9
AGG	Anglogold	23-Mar-17	07-Apr-17	2.08	89207765	1.9
SNL	Supply Network	16-Mar-17	31-Mar-17	4.5	40761484	1.8
KSC	K&S Corporation	20-Mar-17	04-Apr-17	1.5	121201356	1.8
PGC	Paragon Care	09-Mar-17	06-Apr-17	1.1	164597364	1.8
BAF	Blue Sky Alternatives Access Fund	01-Mar-17	21-Mar-17	1	171034322	1.7
SFC	Schaffer Corporation	09-Mar-17	17-Mar-17	12	14005373	1.7
NCC	Naos Emerging Opportunities Company	03-Apr-17	21-Apr-17	3.5	47203039	1.7
MIL	Millennium Services Group	09-Mar-17	04-Apr-17	3.5	45928259	1.6
PTL	Pental	28-Feb-17	24-Mar-17	1.15	136250633	1.6
LIC	Lifestyle Communities	09-Mar-17	07-Apr-17	1.5	104278467	1.6
JIN	Jumbo Interactive	09-Mar-17	24-Mar-17	3.5	44064579	1.5

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PME	Pro Medicus	09-Mar-17	24-Mar-17	1.5	102660549	1.5
GEG	Grays eCommerce Group	28-Feb-17	21-Apr-17	1.2	127477311	1.5
JYC	Joyce Corporation	15-Mar-17	03-Apr-17	5.5	27588255	1.5
AUF	Asian Masters Fund	27-Feb-17	31-Mar-17	1.1	131201444	1.4
ALI	Argo Global Listed Infrastructure	03-Mar-17	24-Mar-17	1	143230344	1.4
XIP	Xenith IP Group	17-Mar-17	31-Mar-17	1.6	87662299	1.4
ADA	Adacel Tech.	15-Mar-17	30-Mar-17	1.75	79268178	1.4
AWQ	Arowana Australasian Value Opportunities	01-Mar-17	30-Mar-17	2	69002079	1.4
MEA	McGrath Holding Company	13-Mar-17	28-Mar-17	1	136488913	1.4
IBC	Ironbark Capital	27-Feb-17	20-Mar-17	1.05	125820582	1.3
LGD	Legend Corporation	16-Mar-17	02-May-17	0.6	218320467	1.3
GLB	Globe	09-Mar-17	24-Mar-17	3	41463818	1.2
CLX	CTI Logistics	07-Mar-17	11-Apr-17	1.75	71025935	1.2
NAC	Naos Absolute Opportunities Company	10-Apr-17	28-Apr-17	2.5	49242598	1.2
BYI	Beyond International	23-Mar-17	21-Apr-17	2	61336968	1.2
VSC	Vita Life Sciences	16-Mar-17	23-Mar-17	2.25	54475230	1.2
SDI	SDI	23-Mar-17	07-Apr-17	1	118865530	1.2
MVP	Medical Developments International	03-Mar-17	10-Apr-17	2	58868389	1.2
CL1	Class	14-Feb-17	06-Mar-17	1	117325133	1.2
CUP	Countplus	26-Apr-17	15-May-17	1	114222559	1.1
PAF	PM Capital Asian Opportunities Fund	15-Mar-17	06-Apr-17	2	55538224	1.1
KOV	Korvest	23-Feb-17	10-Mar-17	10	10994557	1.1
HHL	Hunter Hall Int.	06-Mar-17	21-Mar-17	4	27309816	1.1
BWF	Blackwall	16-Mar-17	07-Apr-17	1.8	59040445	1.1
EDC	Eildon Capital	09-Mar-17	22-Mar-17	3.5	30211208	1.1
HIT	HiTech Group Australia	08-Mar-17	23-Mar-17	3	35150000	1.1
SHJ	Shine Corporate	20-Mar-17	10-Apr-17	0.6	173161812	1.0
ACK	Austock Group	03-Apr-17	20-Apr-17	1	103188421	1.0
FFI	FFI Holdings	20-Mar-17	31-Mar-17	10	10294483	1.0
SMX	SMS Management and Tech	16-Mar-17	07-Apr-17	1.5	68536340	1.0
GFY	Godfreys Group	16-Mar-17	07-Apr-17	2.5	40922585	1.0
TOP	Thorney Opportunities	15-Mar-17	05-Apr-17	0.6	169498390	1.0
CAM	Clime Capital	04-Apr-17	28-Apr-17	1.2	79548867	1.0
CMI	CMI	28-Feb-17	14-Mar-17	3	31367371	0.9
PWH	PWR Holdings	30-Mar-17	07-Apr-17	0.9	100000000	0.9
WMC	Wonhe Multimedia Commerce	27-Apr-17	31-May-17	0.59	151951802	0.9
FSI	Flagship Investments	03-Mar-17	07-Apr-17	3.5	25502736	0.9
DGH	Desane Group Holdings	06-Mar-17	22-Mar-17	2.25	37190900	0.8
EBG	Eumundi Group	03-Mar-17	13-Mar-17	2.25	36723117	0.8
AHX	Apiam Animal Health	13-Mar-17	27-Apr-17	0.8	101177947	0.8
SND	Saunders International	24-Mar-17	20-Apr-17	1	80364197	0.8
AQF	Australian Governance Masters Index Fun	24-Feb-17	31-Mar-17	3	26264219	0.8
PFG	Prime Financial Group	31-Mar-17	28-Apr-17	0.4	190937314	0.8
EGI	Ellerston Global Investments	13-Mar-17	07-Apr-17	1	75775228	0.8
WAT	Waterco	04-May-17	15-Jun-17	2	37775593	0.8
CIW	Clime Investment Management	17-Mar-17	03-Apr-17	1.5	50145000	0.8
ACQ	Acorn Capital Investment Fund	13-Mar-17	31-Mar-17	1.5	49119928	0.7
BBL	Brisbane Broncos	22-Mar-17	12-Apr-17	0.75	98040631	0.7
ATL	Apollo Tourism & Leisure	27-Feb-17	14-Mar-17	0.5	145117829	0.7
AMB	Ambition Group	07-Mar-17	19-May-17	1	67170954	0.7
CGR	CML Group	22-Mar-17	13-Apr-17	0.5	132868013	0.7
APW	Aims Property Securities	29-Dec-16	17-Mar-17	1.47	44800916	0.7
LMW	Landmark White	15-Mar-17	06-Apr-17	2.25	29120377	0.7
SFL	Spring FG	22-Mar-17	06-Apr-17	0.5	127035887	0.6
AEF	Aust Ethical	09-Mar-17	24-Mar-17	50	1115854	0.6
AWN	Arowana	23-Mar-17	31-Mar-17	0.3	158170799	0.5
GC1	Glennon Small Companies	20-Apr-17	04-May-17	1	46951641	0.5
MAI	MainstreamBPO	27-Mar-17	03-Apr-17	0.5	90283755	0.5
PNW	Pacific Star Network	30-Mar-17	28-Apr-17	0.6	70295378	0.4
EMB	Embelton	16-Mar-17	07-Apr-17	19	2157857	0.4
BEL	Bentley Capital	23-Mar-17	31-Mar-17	0.5	75773025	0.4
TPC	TPC Consolidated	07-Mar-17	23-Mar-17	3	11235613	0.3
GLH	Global Health	01-Mar-17	09-Mar-17	1	33314995	0.3
OTW	Over The Wire Holdings	11-Apr-17	09-May-17	0.75	43500000	0.3
ZGL	Zicom Group	16-Mar-17	31-Mar-17	0.15	217140780	0.3
CYC	Cyclopharm Limited	31-Mar-17	10-Apr-17	0.5	59726733	0.3
KME	Kip McGrath	21-Mar-17	31-Mar-17	0.6	45034331	0.3
PBP	Probiotec	21-Mar-17	21-Apr-17	0.5	52929356	0.3
CTE	Cryosite	14-Mar-17	31-Mar-17	0.5	46859563	0.2
BST	Barrack St Investments	09-Mar-17	13-Apr-17	1	18318043	0.2
LBL	Laserbond	16-Mar-17	07-Apr-17	0.2	90496017	0.2