

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



November 2013

Let me begin as I did in the September issue of Prospects noting that our Prospects share portfolio has now reached R2 156 542 representing a 128.5% increase over the past 30 months: that is a 41.2% compound annual rate of growth. The gain since September has been R172 002. In the process, however, the portfolio average dividend yield has fallen steadily to a new low of 2.1%.

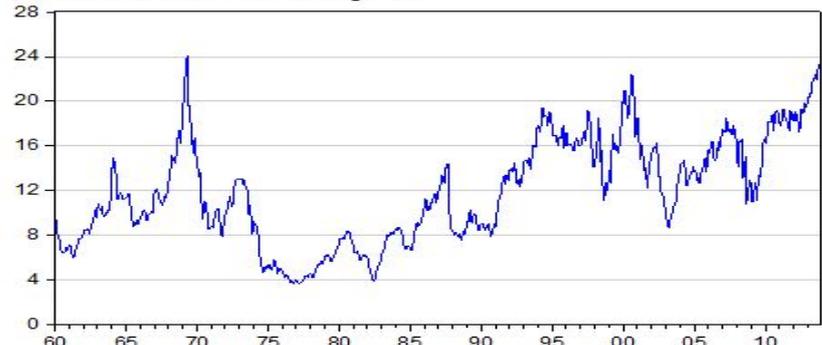
As illustrated on the right, notwithstanding strong increases in corporate profits during the past three years, the average share price increase within the portfolio has far outstripped dividend and earnings growth rates leading to the divergence of the two graphs.

The divergence is, however not exceptional. Investment grade share prices as a whole have outpaced their underlying earnings as illustrated by my second graph courtesy of Investec Wealth Management which illustrates that at a price earnings ratio of 24, the JSE Industrial Index has not been as highly-priced since the peak of the 1965-1970 bull market which was followed by a seven-year bear market that lasted until 1977.

Now, as I have been consistently warning for the past few months as the share price graph has risen exponentially, such situations in the absence of a compelling reason to feel extremely optimistic about the economic outlook for the country as a whole and, equally important, about the outlook for the global economy, are a bear market looking for a reason to happen. But the gains are not entirely without cause. Judging by the World Bank graph on the right, US GDP has been rising steadily since 2010 and, finally, as illustrated by the fourth graph, US unemployment has been falling steadily: two graphs which prove more



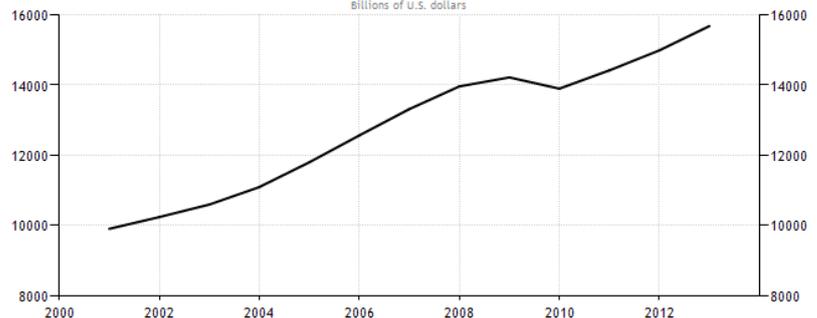
JSE Industrial Index Price/earnings ratio



Source: I-Net Bridge and Investec Wealth & Investment

UNITED STATES GDP

Billions of U.S. dollars



SOURCE: WWW.TRADINGECONOMICS.COM | WORLD BANK

UNITED STATES UNEMPLOYMENT RATE

Percentage of the Labor Force



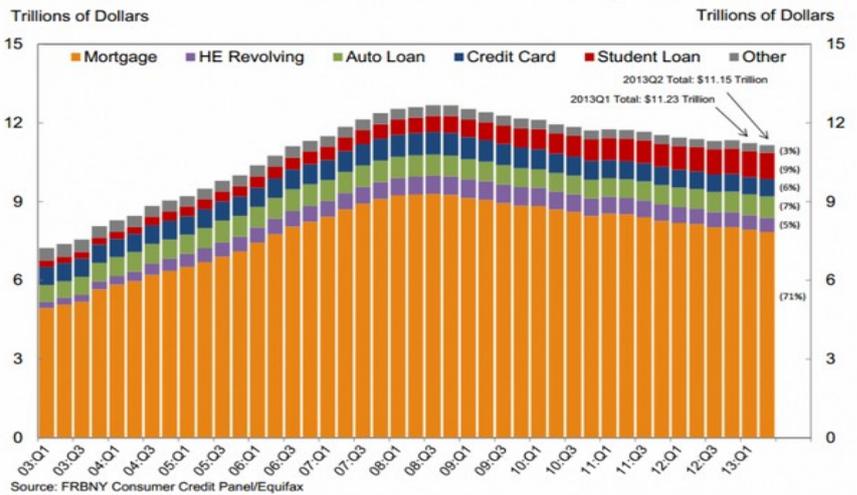
SOURCE: WWW.TRADINGECONOMICS.COM | U.S. BUREAU OF LABOR STATISTICS

convincingly than any editorial comment that the world's biggest economy is recovering steadily from the 2007-initiated recession. But the most telling graph of all is the one on the right which illustrates how US households have been paying off their debts. Since peaking in the third quarter of 2008, American households have reduced their debt burdens by \$1.53 trillion, or 12 percent. Deleveraging really is the story of the last few years. The shift is even more dramatic relative to the size of the overall economy; household debt totalled 85 percent of GDP in the third quarter of 2008, and was down to 67 percent in the second quarter of 2013.

Putting all of that together, the average citizen of the world's wealthiest nation is beginning to feel less concerned about the future and the proof of it is in my second graph on this page: aggregate US retail sales are rising strongly. Optimism is rising And with it has been Wall Street's broadest measure, the S&P500 Index which has been rising at compound 22.7% annually since it bottomed out in early March 2009 as illustrated by my third graph.

The big issue, however, is whether the downward break which appears on the right of the graph and which ShareFinder's cycle projection system has been portending for months now, might be imminent and, more importantly for South African readers, whether a downward break would take our market with it? ShareFinder's projection for South African Blue Chips appears on the right predicting a short-term peak on or about November 19 followed by a brief decline and then another peak on December 3

Total Debt Balance and its Composition



following which it predicts weakness until January 15. After that, gains until the end of March followed by a weak April and May followed by a run up to a new peak in mid-August.

However, if there is cause for optimism in the US and the prospect of a gradual recovery of consumerism which might in turn lead eventually to a recovery in the primary metals market and an improved outlook for South Africa, the graph on the right above suggests little improvement at present. Furthermore where the mining fortunes of other primary producers have shown some improvement lately, South Africa with its plethora of bureaucratic obstructions has failed to benefit. One has to accordingly believe that the recent strength of our market is a direct result of foreign investment diversification and the spillover of Dollars resulting from the US "Quantative Easing" programme and as such the JSE must be more than usually vulnerable to any loss of confidence that might occur in the US.

All of which brings me to my final graph on the right which tracks the Schiller PE ratio which is distinctive because it is calculated using the inflation-corrected earnings of all

S&P500 companies in order to allow for more meaningful comparison with the past. As can be seen the S&P500 is now 48.5% higher than its historic mean of 16.5 and is at a point where most markets have peaked over the past 133 years. Given both my earlier comments and the fact that in 2000 and 2007 it rose well above the 24.5 ratio level, it is reasonable to expect that under the weight of the massive quantities of QE dollars sloshing around in the world's financial system at present that Wall Street could continue up to attain yet another spectacular peak but in that case the subsequent bear market might be expected to equal the past two that lasted from March 200 to October 2002 and cost investors 48% of their capital and the last one from October 2007 to March 2009 which cost investors 45% of their capital.

Conclusion

In the light of ShareFinder's projections that a correction is imminent, one must conclude that the world's biggest share market is in fact a bear market waiting to happen. Your safest strategy in the face of this threat is of course cash but, provided you remain alert to events that could precipitate a crash and concentrate your money in ultra blue chips, you can still afford to take advantage of the exponential gains the market is making in this final bull phase.

The ShareFinder Portfolio

As displayed below the portfolio is currently standing on a record-breaking Total Return of 48.5%



Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		0.4%				2 156 542.18	128.5		42.82%	1.9	33.71	64.30	48.52%
*Cash						2 555.46		0.1%	1.00%				
CAPITEC	203.23	+0.6%	562	100 036.00	178.00	114 215.26	+14.2%	5.3%	37.85%	2.5	46.06	34.69	51.96%
CLICKS	59.30	-0.8%	1 700	101 320.00	59.60	100 810.00	-0.5%	4.7%	25.19%	2.4	33.16	23.56	34.02%
CORONAT	82.58	-1.5%	4 014	99 988.74	24.91	331 476.12	+231.5%	15.4%	73.55%	2.8	27.61	78.62%	78.62%
FAMBRANDS	99.00	-0.7%	2 674	100 000.00	37.40	264 726.00	+164.7%	12.3%	37.99%	2.3	32.11	32.53	50.27%
HOWDEN	46.40	+11.8%	5 300	191 860.00	36.20	245 920.00	+28.2%	11.4%	38.33%	1.1	89.26	348.76	34.53%
MASSMART	151.59	+0.1%	736	100 000.00	135.87	111 570.24	+11.6%	5.2%	-6.26%	2.4	12.69	24.36	17.22%
MRPRICE	147.20	-1.4%	1 804	100 000.00	55.43	265 548.80	+165.5%	12.3%	40.13%	2.3	26.10	33.33	48.82%
NASPERS-N	924.50	+0.7%	280	100 000.00	357.14	258 860.00	+158.9%	12.0%	38.38%	0.4	16.30	30.01	43.45%
PINNACLE	24.20	-1.7%	10 638	99 997.20	9.40	257 439.60	+157.4%	11.9%	80.18%	1.4	27.73	50.10	56.99%
SHOPRIT	177.66	-1.6%	1 145	100 000.00	87.34	203 420.70	+103.4%	9.4%	5.29%	1.6	23.13	27.24	31.84%

with all counters bar Clicks pulling strongly. The ShareFinder analysis of Clicks on the right makes it clear that a strong recovery is likely once the present correction is over around March 13 and I am thus happy to continue holding this share in the portfolio. All the other shares continue to display strong balance sheet fundamentals and thus, in the light of my November analysis, I am content to continue holding the portfolio intact.



Investment Grade Underperformers

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Gro...	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price	Best Buy
ShareFinder Blu...	5 535.24	48.98	25.56	22.96	768.84	10.73	30.62					
Quality List Aver...		326.96	28.26	19.06	743.9	40.13	30.57					
Quality Shares List Underperformers (Based on 5yr Price Growth)												
DATATEC	54.32	-20.29	28.25	34.97	1 333.7	27.59	28.25	Fair	Wait - pending buy.			
OMNIA	206.00	64.57	27.94	-0.42	416.4	3.77	29.67	Very costly.	Wait - pending buy.			
CONDUIT	1.48	30.23	27.61	0.00	351.1	76.98	27.61	Costly.	Wait - pending buy.			
SANLAM	53.09	69.60	27.47	20.21	1 269.6	-14.21	30.09	Costly.	Selling op. nearly over.			
TRENCOR	66.21	3.13	27.03	26.44	468.5	14.11	29.79	Fair	Optimum buy point passed.			
KAYDAV	1.30	37.38	26.57	-16.67	287.9	115.60	26.57	Costly.	Wait - pending buy.			
BRAIT	49.45	63.80	26.43	-11.57	131.4	50.41	26.89	Very costly.	Sell.			
ISA	0.67	54.93	26.39	15.19	194.0	58.42	32.99	Cheap.	Optimum buy point passed.			
AMECOR	2.60	154.16	26.32	9.72	567.7	29.58	29.59	Fair	Too late to buy now.			
STEINHOFF	39.00	372.14	25.40	-12.50	221.7	16.48	27.15	Costly.	Too late to buy now.			
POYNTING	1.45	66.57	25.38	0.00	190.7	298.23	25.38	Very costly.	Sell signal imminent.			
HCI	147.00	50.33	25.22	-6.94	154.8	7.10	25.96	Costly.	Too late to buy now.			
CASHBIL	159.45	113.35	24.74	23.23	305.2	3.76	27.34	Fair	Wait - pending buy.			
DISTELL	135.70	34.99	24.48	9.61	296.3	-20.57	26.58	Costly.	Wait - pending buy.			
REMGRO	194.52	8.46	24.47	-6.47	-9.7	-21.90	26.25	Costly.	Selling op. nearly over.			
TRUWTHS	84.25	8.81	24.19	20.36	458.1	19.29	27.84	Cheap.	Buy.			
SABVEST	21.00	48.75	23.69	13.21	-53.4	3.83	25.50	Costly.	Wait - pending buy.			
ZEDER	4.40	58.86	23.43	-0.48	-170.8	-15.91	24.34	Costly.	Sell signal imminent.			
TFG	104.01	41.38	23.31	11.57	516.6	24.04	27.50	Cheap.	Wait - pending buy.			
KAP	3.60	55.67	22.68	-10.63	143.4	11.91	24.57	Fair	Sell.			
CIL	22.50	39.97	22.59	0.00	149.4	51.47	22.59	Costly.	Wait - pending buy.			
SANTOVA	1.15	164.45	21.96	0.00	269.9	92.51	23.81	Fair	Selling op. nearly over.			
BIDVEST	261.00	28.65	21.93	26.35	313.7	-17.27	24.28	Costly.	Wait - pending buy.			
SANTAM	190.49	-3.68	21.78	20.42	168.5	-17.91	24.70	Fair	Selling op. nearly over.			
VUNANI	1.65	225.97	21.71	0.00	219.3	304.12	21.71	Cheap.	Wait - pending buy.			
NAMPAK	31.22	3.66	21.01	14.66	1 188.6	-19.85	24.58	Fair	Selling op. nearly over.			
RESILIENT	53.48	1.31	20.68	6.38	22.5	-27.53	23.22	Fair	Prepare to buy.			
FIRSTRAND	33.20	46.73	20.61	33.62	554.6	-6.08	24.13	Fair	Optimum sell point passed.			
AECI	120.50	13.15	20.37	17.80	369.0	-6.74	22.41	Costly.	Wait - pending buy.			
WESCOAL	2.15	282.08	20.33	0.00	519.1	108.02	21.51	Very costly.	Sell signal imminent.			
SANTAM	190.49	-3.68	21.78	20.42	168.5	-17.91	24.70	Fair	Selling op. nearly over.			
VUNANI	1.65	225.97	21.71	0.00	219.3	304.12	21.71	Cheap.	Wait - pending buy.			
NAMPAK	31.22	3.66	21.01	14.66	1 188.6	-19.85	24.58	Fair	Selling op. nearly over.			
RESILIENT	53.48	1.31	20.68	6.38	22.5	-27.53	23.22	Fair	Prepare to buy.			
FIRSTRAND	33.20	46.73	20.61	33.62	554.6	-6.08	24.13	Fair	Optimum sell point passed.			
AECI	120.50	13.15	20.37	17.80	369.0	-6.74	22.41	Costly.	Wait - pending buy.			
WESCOAL	2.15	282.08	20.33	0.00	519.1	108.02	21.51	Very costly.	Sell signal imminent.			
MMIHLDGS	24.20	49.06	20.08	0.93	440.5	-22.29	24.57	Fair	Wait - pending buy.			
SPAR	123.00	42.40	19.75	24.19	384.6	-23.42	22.89	Fair	Wait - pending buy.			
KG MEDIA	27.88	93.76	19.67	11.21	487.7	-32.51	22.27	Costly.	Sell! Sell! Sell!			
RMBH	46.63	67.29	17.21	20.80	751.3	18.63	20.35	Costly.	Wait - pending buy.			
TIGBRANDS	299.00	-14.14	17.02	6.26	245.5	-33.18	19.48	Fair	Wait - pending buy.			
BATS	568.49	35.58	16.28	21.06	680.1	-19.97	19.14	Costly.	Selling op. nearly over.			
MASSMART	151.59	-24.68	14.86	12.69	471.6	-6.26	17.22	Very cheap.	Too late to sell now.			
BHPBILL	325.13	36.86	14.65	21.96	172.5	-4.49	17.59	Costly.	Wait - pending buy.			
SASOL	503.00	41.50	14.28	16.73	537.9	-22.26	17.24	Costly.	Too late to buy now.			
ADVTECH	6.66	-14.22	13.64	15.18	618.8	-23.89	16.76	Fair	Wait - pending buy.			
VUKILE	16.66	22.54	13.39	9.45	-38.0	-14.84	21.28	Cheap.	Wait - pending buy.			
LEWIS	65.20	66.62	13.37	11.98	433.0	-3.55	20.07	Cheap.	Optimum buy point passed.			
JSE	87.62	32.17	13.08	26.09	279.9	-4.51	15.50	Fair	Wait - pending buy.			
PUTPROP	7.00	0.00	12.40	3.97	307.0	-5.36	16.77	Fair	Wait - pending buy.			
REDEFINE	9.84	10.35	12.16	25.56	332.8	-34.56	19.14	Fair	Selling op. nearly over.			
PREMIUM	17.35	-24.28	11.39	9.96	261.7	-18.44	19.02	Fair	Prepare to buy.			
MUSTEK	5.30	-3.30	10.14	19.83	360.7	30.50	13.35	Very cheap.	Wait - pending buy.			
PHUMELELA	18.50	238.47	9.53	6.81	339.1	17.56	13.58	Very costly.	Wait - pending buy.			
SYCOM	25.40	-3.34	9.33	5.90	183.2	-29.14	9.33	Fair	Buy! Buy! Buy!			
EMIRA	14.25	1.67	9.32	12.04	722.5	-36.71	9.32	Fair	Wait - pending buy.			
REUNERT	70.10	9.27	8.77	6.08	305.2	-11.30	13.25	Fair	Optimum buy point passed.			
CAXTON	17.50	7.10	8.47	8.75	303.6	-25.31	11.21	Fair	Wait - pending buy.			
NEDBANK-P	9.73	-16.10	1.44	13.46	315.9	-63.00	7.64	Fair	Wait - pending buy.			
ANGGOLD	154.75	120.53	-3.59	28.46	196.8	44.93	-2.77	Very cheap.	Buy! Buy! Buy!			

Top Performers:

The following shares are offered as suggested replacements for any in your portfolio that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates. The shares listed in the first block below have been selected because of their investment grade quality and their very high dividend growth rate and superior investment safety. The second block of ten offer significantly higher dividend growth rates but at the price of a greater degree of investment risk:

The shares listed in the third block below have been selected because of their investment grade quality and their very high price growth rate. These offer superior investment safety. The ten in the fourth block generally offer significantly higher price growth rates but at the price of a greater degree of investment risk:

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Gro...	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price	Best Buy
ShareFinder Blu...	5 535.24	48.98	25.56	22.96	768.84	10.73	30.62					
Quality List Aver...		326.96	28.26	19.06	743.9	40.13	30.57					

The following shares, combine exceptional fundamental quality with high historic dividend growth rates:

HOWDEN	46.40	35.83	33.43	89.26	3 803.2	38.33	34.53	Costly.	Wait - pending buy.	19/11/2013	44.03	4
MTN-GROUP	197.88	14.14	13.08	51.75	1 096.3	-22.15	16.83	Costly.	Wait - pending buy.	11/07/2014	183.86	11
COMPCLEAR	3.65	32.51	7.56	51.20	709.9	0.35	14.55	Fair.	Too late to buy now.	25/09/2014	3.20	9
CAPITEC	203.23	39.04	49.42	46.06	1 180.7	37.85	51.96	Cheap.	Wait - pending buy.	13/06/2014	184.85	6
GROWPNT	24.20	-8.30	13.24	40.56	3 323.9	-21.79	13.24	Fair.	Wait - pending buy.	17/09/2014	23.01	16
CLICKS	59.30	10.02	31.61	33.16	767.9	25.19	34.02	Fair.	Prepare to buy.	14/03/2014	55.61	12
HUDACO	105.49	71.23	13.25	32.87	704.8	-8.86	17.66	Fair.	Wait - pending buy.	17/02/2014	96.18	7
FAMBRANDS	99.00	-7.16	47.94	32.11	584.8	37.99	50.27	Costly.	Sell! Sell! Sell!	16/10/2014	91.52	13
RICHEMONT	104.13	16.62	37.04	31.48	2 111.1	27.06	37.71	Costly.	Wait - pending buy.	22/11/2013	104.01	10
EOH	81.30	170.84	63.66	28.79	928.0	62.14	64.66	Very costly.	Sell signal imminent.	13/11/2013	80.62	2

Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:

GRANRADE	4.23	59.47	10.00	142.38	1 361.5	-10.96	13.54	Costly.	Too late to buy now.	01/09/2014	3.94	3
ITLILE	7.05	99.85	20.10	99.30	4 879.5	13.25	21.95	Fair.	Optimum buy point passed.	19/08/2014	5.94	2
EXXARO	152.30	-7.43	19.38	96.71	901.3	12.37	21.91	Very cheap.	Buying op. nearly over.	14/10/2014	143.03	9
JDGROUP	29.75	25.59	2.55	78.80	939.5	25.24	9.18	Very cheap.	Wait - pending buy.	17/10/2014	19.43	10
PERGRIN	14.20	141.53	11.75	73.99	848.8	17.15	15.98	Costly.	Too late to buy now.	20/12/2013	13.89	1
IMPERIAL	205.15	10.93	32.43	58.18	782.1	25.86	35.83	Fair.	Optimum sell point passed.	24/10/2014	157.74	12
ARM	190.91	77.09	13.42	43.77	560.0	10.07	16.05	Fair.	Wait - pending buy.	06/05/2014	170.02	7
VALUE	6.85	78.21	20.53	37.53	635.0	-4.37	23.51	Costly.	Wait - pending buy.	07/05/2014	6.70	6
FONEWORX	2.35	70.67	32.15	36.31	1 277.6	109.38	36.49	Costly.	Wait - pending buy.	09/06/2014	1.93	5
A-VI	56.50	-3.16	30.99	34.77	486.7	-0.72	34.91	Fair.	Selling op. nearly over.	17/01/2014	54.95	18

The following shares, combine exceptional fundamental quality with high historic rates of price growth:

CAPITEC	203.23	39.04	49.42	46.06	1 180.7	37.85	51.96	Cheap.	Wait - pending buy.	13/06/2014	184.85	7
CLICKS	59.30	10.02	31.61	33.16	767.9	25.19	34.02	Fair.	Prepare to buy.	14/03/2014	55.61	15
RICHEMONT	104.13	16.62	37.04	31.48	2 111.1	27.06	37.71	Costly.	Wait - pending buy.	22/11/2013	104.01	14
EOH	81.30	170.84	63.66	28.79	928.0	62.14	64.66	Very costly.	Sell signal imminent.	13/11/2013	80.62	2
ELBGROUP	44.00	356.98	30.50	28.28	849.7	44.40	32.16	Costly.	Prepare to sell.	16/07/2014	36.70	1
TRNPACO	16.75	-4.60	33.65	25.43	554.7	13.40	38.22	Cheap.	Wait - pending buy.	15/10/2014	15.16	18
SANLAM	53.09	69.60	27.47	20.21	1 269.6	-14.21	30.09	Costly.	Selling op. nearly over.	02/06/2014	49.52	8
SABMILLER	532.82	56.50	28.64	19.36	981.2	-9.70	30.18	Costly.	Wait - pending buy.	06/12/2013	513.69	11
ADAPTT	4.18	100.31	52.93	16.19	559.8	86.63	54.06	Very costly.	Sell signal imminent.	22/10/2014	3.58	3
SPURCORP	31.41	-30.52	36.92	13.08	436.0	15.26	39.94	Costly.	Selling op. nearly over.	10/10/2014	28.99	21

Unit Trusts

The topmost (green flagged) unit trusts listed below conform to the ideal that the latest annual price growth rate is greater than the average of the past five years (Half) and the five-years average is greater than that of the previous ten years (Full). In the groups that follow it should be noted that a high ten-year growth average is seldom followed by similarly high interim growth rates which underscores the fact that it is very difficult ever to select consistently high-performing funds. Trusts with the lowest Risk number are the least price-volatile.

Name	Code	Close	Data Since	Full	Half	Last	Risk
10+ years							
	Avg:	20.60		9.79	8.94	16.56	-9.34
▲ Coronation Industrial	U-CNCONSG	131.669	04/01/1999	23.906	27.074	38.526	39.956
▲ Sanlam Industrial R	U-SLIND	131.852	04/01/1999	23.459	23.610	35.692	23.540
▲ PSG Growth	U-PSGRO	8.228	06/01/1998	20.432	22.924	38.193	21.836
▲ RMB Industrial	U-RMCONSU	8.571	02/07/1998	19.932	20.040	27.773	10.746
▲ Coronation Equity	U-CNHIGRO	133.889	04/01/1999	19.890	20.532	31.682	17.325
▲ Old Mutual Small Companies	U-OMSMMLC	17.876	05/05/1997	19.287	20.423	29.960	12.637
▲ Investec Emerging Companies R	U-INEMCOR	13.237	03/02/1995	19.161	20.876	25.255	12.214
▲ Investec Emerging Companies A	U-INEMCOA	13.228	03/07/2000	19.153	20.874	25.253	13.202
▲ Nedbank Financials R	U-NISELFO	186.078	04/01/1999	19.110	23.237	26.059	27.359
▲ Nedbank Financials A	U-NIFA	185.257	05/11/2003	19.057	23.272	26.054	28.001
▲ Sanlam General Equity R	U-SLGEN	178.751	04/01/1999	18.247	18.595	25.434	7.865
▲ RMB Strategic Opportunities R	U-RMSTRAO	9.031	02/04/1997	17.166	18.979	23.391	15.405
▲ Coronation Financial	U-CNFINGR	47.105	04/01/1999	16.889	18.896	28.079	22.215
▲ Investec Index R	U-ININDXR	8.405	06/03/1995	16.646	17.092	21.424	3.360
▲ Coronation Smaller Companies	U-CNSPECG	63.730	04/01/1999	16.169	17.811	26.356	4.752
▲ Gryphon All Share Tracker	U-GISATRK	5.565	28/01/1997	16.092	16.882	22.469	13.488
▲ Sanlam Financial	U-SLFIN	49.061	04/08/2000	15.832	17.869	24.057	14.741
▲ STANLIB Index R	U-SBINDXR	7.430	03/02/1995	15.676	16.020	20.774	4.458
▲ STANLIB Global Sci & Tech A	U-LIGLO5W	3.281	09/03/2001	15.585	21.608	41.789	20.492
▲ Metropolitan General Equity	U-MEGENEQ	13.613	22/10/1991	15.530	16.922	20.034	8.343
▲ RMB Financial Services A	U-RMFINSV	4.239	02/07/1998	15.525	19.304	22.267	22.353
▲ RMB Top 40 Index	U-RMTOP40	5.662	19/06/1996	15.488	16.144	22.369	5.876
▲ Old Mutual Top 40 A	U-OMALS-A	8.147	02/02/2001	15.182	16.170	22.419	6.506
▲ STANLIB ALSI 40 A	U-LIALS-C	4.662	20/03/2000	15.111	15.604	21.628	6.058
▲ STANLIB Wealthbuilder R	U-LIWBldr	223.444	04/01/1999	14.929	16.355	23.404	2.524
▲ STANLIB Wealthbuilder A	U-LIWBlda	222.204	12/07/2000	14.896	16.286	23.256	2.164
▲ STANLIB Prosperity A	U-LIPROSA	7.470	12/07/2000	14.719	15.871	16.920	3.827
▲ STANLIB Prosperity R	U-LIPROSR	7.482	04/08/1994	14.677	15.837	16.597	4.102
▲ PSG Flexible	U-PSF	3.808	04/11/1998	14.525	17.123	30.635	6.504
▲ Coronation Optimum Growth	U-CNOPTGR	67.612	23/03/1999	14.074	17.535	44.415	6.205
▲ Futuregrowth Albaraka Equity	U-FUPUREQ	17.101	06/07/1992	14.044	15.903	18.420	-10.823
▲ Old Mutual High Yield Opp A	U-OMHIYLO	17.038	05/11/1998	13.400	13.441	19.851	-4.985
▲ Standard Bk Namibia Managed	U-SBNMAN	3.722	06/01/2003	13.055	13.140	17.007	-27.328
▲ Old Mutual Namibia Growth	U-OMNAGRO	15.869	18/07/1994	13.000	13.064	18.496	-10.867
▲ Inv Solutions MM Balanced FoF	U-HSEQFOF	3.325	24/05/2002	12.755	13.586	21.262	-25.666
▲ Old Mutual Global Equity R	U-OMGLOER	14.579	23/05/1995	12.513	16.772	65.652	23.807
▲ Old Mutual Global Equity A	U-OMGLOEA	14.502	03/04/2000	12.479	16.988	65.680	25.847
▲ Galaxy Balanced	U-GABAL	7.957	20/06/2001	12.354	12.384	17.759	-33.907
▲ Old Mutual Namibia Managed	U-OMNAMAN	7.781	17/11/1999	11.836	11.933	20.468	-24.598
▲ Investec Worldwide R	U-INWWWR	6.593	06/03/1995	11.744	13.696	50.456	11.476
▲ STANLIB European Growth A	U-SLEUGRA	3.009	03/11/1998	11.636	12.611	48.373	28.470
▲ Investec Worldwide A	U-INWWA	6.423	03/07/2000	11.504	13.787	50.845	14.596
▲ Sanlam Namibia Mgd Prudential	U-SLNAMPR	3.525	12/07/2000	11.275	11.695	18.687	-27.051
▲ Nedbank Renaissance A	U-AHWOMIN	37.685	01/12/1999	10.942	10.963	12.843	-15.907
▲ Investec Global Multi-Mgr B	U-FEGLOB	4.650	25/07/2001	10.320	11.225	39.682	-4.309
▲ STANLIB MM Medium Equity FoF A	U-SBMMMEA	2.875	03/01/2002	10.277	10.483	17.013	-36.310
▲ Nedbank Global Equity FF A	U-AHGLOBV	4.432	08/01/2003	10.178	10.978	39.943	40.262
▲ Investec Global Multi-Mgr A	U-FEGLOA	4.569	03/07/2001	10.127	11.478	40.628	-1.945
▲ STANLIB Intl Equity FoF A	U-SBIEQFA	1.548	03/07/2000	10.118	11.401	46.176	4.718
▲ Old Mutual Intl Gth FoF A	U-OMIGROA	3.915	03/04/2000	9.915	12.854	47.236	-4.156
▲ Investec Global Bal Feeder B	U-INGLBFB	2.404	04/09/2003	9.269	11.734	38.400	-7.618
▲ STANLIB Intl Aggressive FoF A	U-SBIAGRA	1.838	05/02/2001	9.225	9.524	36.451	-8.573
▲ Prudential Inflation Plus A	U-PRINFPL	3.087	04/06/2001	9.195	10.153	13.243	-45.158
▲ Investec Global Bal Feeder A	U-INGLBFA	2.384	04/09/2003	9.178	11.857	38.847	-6.782
▲ Prudential Global Value FoF	U-PRGLOVF	2.042	18/02/2000	9.025	11.929	48.509	18.721
▲ STANLIB MM International FoF B	U-LIMMIFC	1.746	11/09/2000	8.666	12.329	42.998	13.345
▲ ABSA International R	U-ABINTR	3.348	03/11/1994	8.646	10.584	47.815	45.938
▲ ABSA International A	U-ABINTA	3.331	06/10/2000	8.591	10.526	48.044	90.043
▲ Sanlam Global Equity R	U-SLGLO	4.860	03/02/1995	8.541	11.926	60.185	19.230
▲ Nedbank Global Balanced R	U-BOGLO	5.754	06/12/1996	8.429	8.533	34.502	15.126
▲ Sanlam Global Equity A	U-SLGLA	4.771	15/08/2001	8.341	12.061	61.839	21.778
▲ Prudential Inflation Plus	U-PRINFP	2.193	03/10/2003	8.055	9.153	13.158	-46.402
▲ STANLIB MM International FoF A	U-LIMMIFA	1.650	08/09/2000	8.054	11.738	42.241	14.217
▲ PSG International	U-PSINT	1.911	22/09/1999	7.934	9.207	40.000	-1.311
▲ Sanlam Namibia Global	U-SLNAGLO	1.371	12/07/2000	7.416	10.131	54.915	11.589
▲ Sanlam Defensive FoF	U-SLWWF	23.344	04/01/1999	7.349	8.074	11.353	-53.482
▲ STANLIB USD Bond FoF A	U-SBUSDBA	1.840	02/02/2001	7.288	7.880	11.990	-11.769
▲ Sanlam Pan-Europe	U-SLEUGR	3.721	02/10/1998	6.779	7.412	46.612	31.981
▲ Metropolitan Absolute Provider	U-MEPRMAN	1.885	04/03/1998	6.646	6.696	19.835	-45.101
▲ Sanlam Asia Pacific FoF	U-SLASIAP	14.132	06/10/2000	6.366	7.535	29.095	-0.911