

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



December 2013

May we at RCIS wish our readers everything they would wish themselves over the festive season: peace, good health, prosperity and a happy new year. Please note that our offices will be closed from December 23 to January 2.

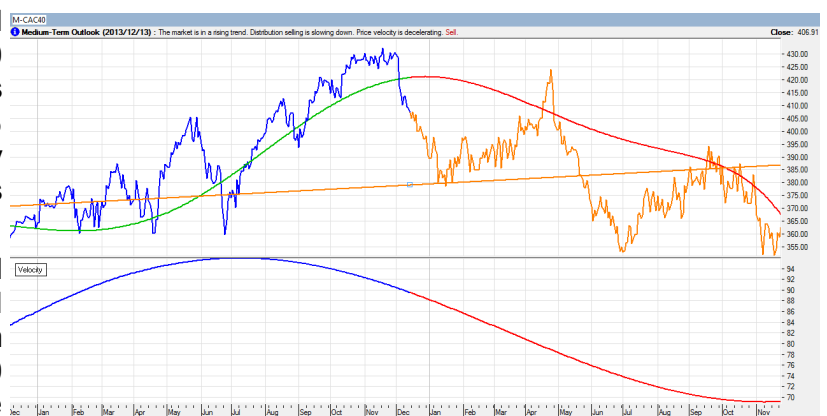
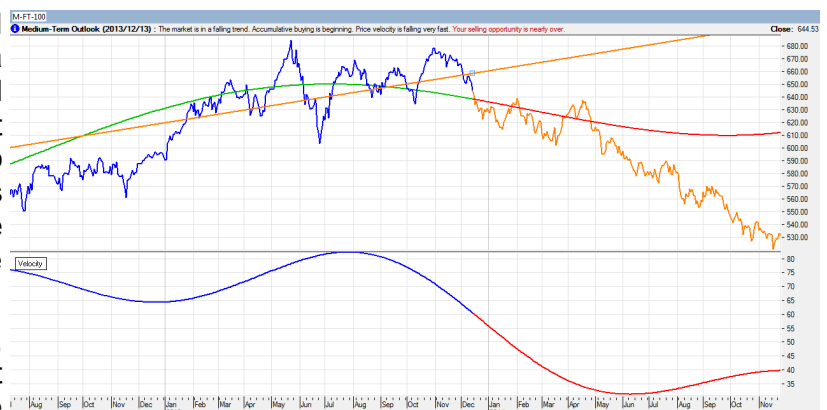
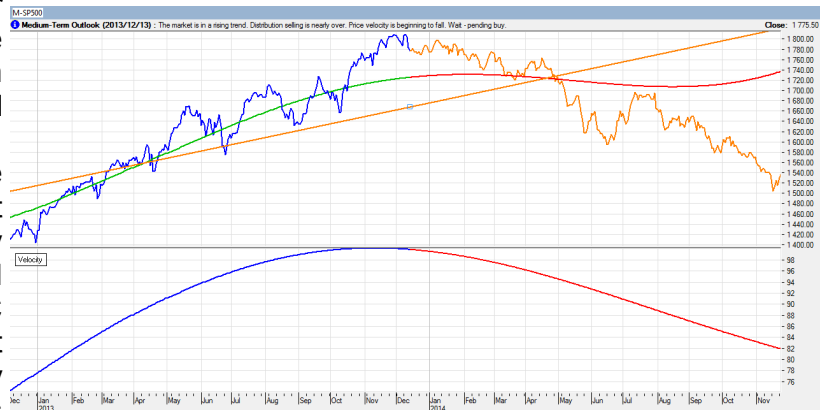
It would be appropriate to begin this letter with a tribute to Nelson Mandela: the man who gave 27 years of his life to show South Africa that there was a peaceful way forward. As one of a handful of journalists who attended his last public meeting in Edendale it would also be remiss of me not to also note that so much of what that great man struggled to achieve has been cast down by those who have followed him.

And on that note I need to bring to readers' attention an announcement by the Voice of Russia—the official Russian news channel—that a contract is to be signed on February 15 between Russia and South Africa for the construction of a fleet of nuclear power stations to be built and initially financed by Rosatom, the Russian state nuclear energy company. Notwithstanding the long-standing concerns about nuclear power, the costs of such a project could potentially totally cripple our economy and this at a time when a rapidly-growing local solar electric industry has shown that it is able to deliver clean, safe, power at less than it will cost to run the new coal-fired Medupi power station.

Why without any public discussion are we going down this road at a time that many are discarding nuclear power? My instincts direct me to the Arms Deal and e-tolling, two massively expensive ANC Government projects that, to put the best possible spin on them, stink of shady dealing and corruption. What is clear is that if we go down this road we will all pay for it and the financial burden of a mismanaged nuclear programme could have a major impact upon the investment outlook of this country for decades to come. What is not clear at this stage is who will profit from this contract but one should have little doubt that it will be people close to the presidency.

Meanwhile, as I have warned for months, the beginning of a worldwide market decline is now evident wherever one turns. In my first graph composite, Wall Street as measured by the S&P500 Index is down a modest 1.5% at this stage but by June it should be down 15% and price momentum as measured by our proprietary Velocity Indicator has been falling since mid-November.

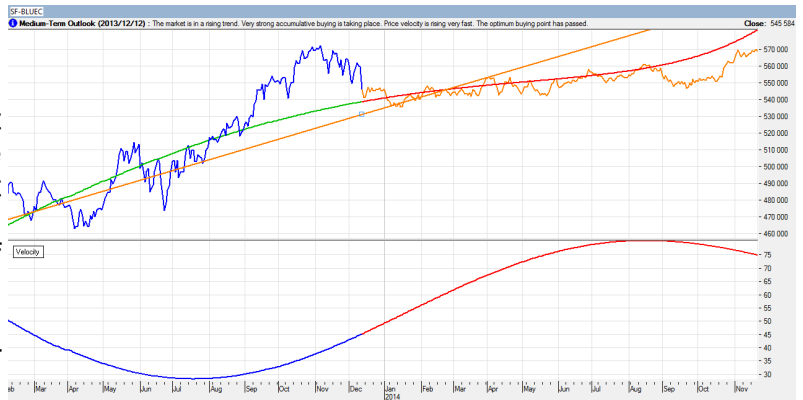
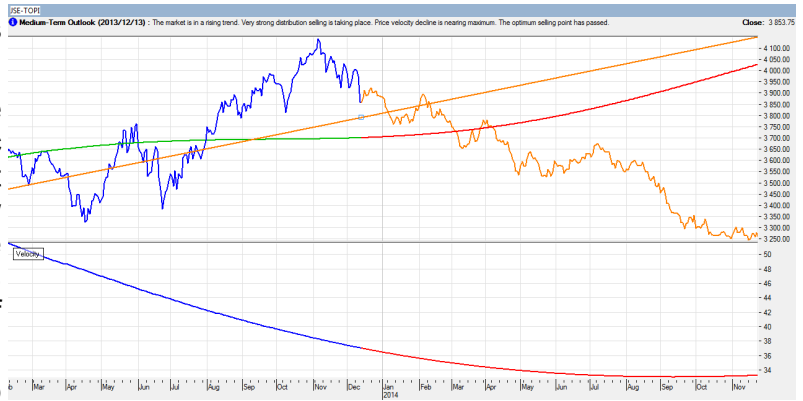
London, pictured in my second composite, has been in a sideways trend since May and is now down 4.4% from its May 23 peak at which the FT100 Index touched 68756 and it is likely to be



down 17% by mid-June if ShareFinder's projections are as correct as usual.

In Paris (my third composite on the previous page), where the economic pigeons are really coming home to roost and the popularity of the relatively new socialist government is plummeting, the Cac40 Index is already down 5% and is likely to be down by 13% by mid-January if ShareFinder's projections are correct.

Here at home the JSE Top40 Index (top composite on this page) is already down 5.7% from its November peak and ShareFinder projects that it will be down 15% by mid-May as depicted by my first composite on this page. Happily the ShareFinder Blue Chip Index is down just 4.26% to date and only further 4.3% appears likely before January 17 if ShareFinder's projections in my second composite on the right are correct. Thereafter we are likely to see a rather sluggish recovery trend gaining at around 7.6% compound.



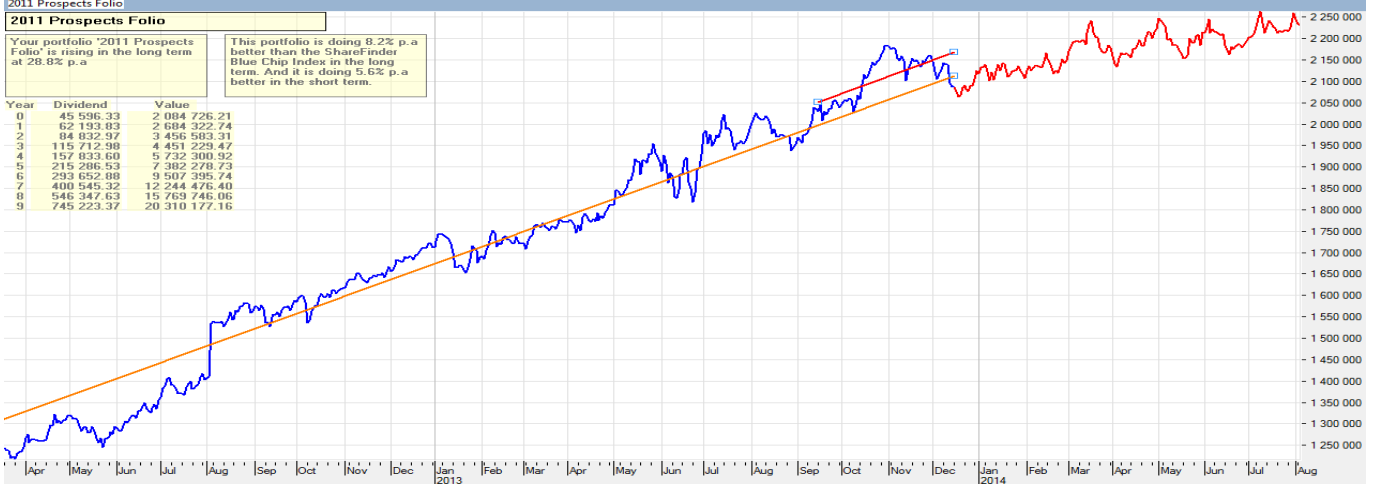
2011 Prospects Folio

2011 Prospects Folio

Your portfolio '2011 Prospects Folio' is rising in the long term at 28.5% p.a

This portfolio is doing 8.2% p.a better than the ShareFinder Blue Chip Index in the long term. And it is doing 5.6% p.a better in the short term.

Year	Dividend	Value
0	45 596.33	2 084 726.21
1	62 193.83	2 684 322.74
2	84 832.97	3 456 583.31
3	115 712.98	4 451 229.47
4	157 833.60	5 732 308.92
5	215 286.53	7 382 278.73
6	293 652.88	9 507 395.74
7	400 545.32	12 244 476.40
8	546 347.63	15 769 746.06
9	745 223.37	20 310 177.16



The Prospects Portfolio

Relative to the markets I have described, the Prospects portfolio (graphed above) has declined by a modest 2% and ShareFinder projects that a further one percent is likely before positive growth continues. As the graph above illustrates, the portfolio has been gaining at compound 40.9% to deliver, together with dividend gains a total return of 50.72 and taking the February 2011 investment of R1-million to a current R2 084 726. Best performers have been Coronation with 215%, Naspers with 182% and Mr Price with 174%. Troubling inclusion in the portfolio is Massmart which has of late delivered relatively poor profit performance. ShareFinder projects that the shares are likely to run contrary to the market trend for the next few months. However, if there is no improvement in corporate profits in the immediate future, I would target this share for sale, hopefully at around 140 before mid-March.

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		-0.5%				2 084 726.17	124.6		45.10%	2.2	36.40	71.07	50.72%
*Cash						2 555.46		0.1%	1.00%				
CAPITEC	201.75	-0.3%	562	100 036.00	178.00	113 383.50	+13.3%	5.4%	40.45%	2.6	46.06	34.69	48.96%
CLICKS	59.06	-0.4%	1 700	101 320.00	59.60	100 402.00	-0.9%	4.8%	30.01%	2.4	33.16	23.56	34.27%
CORONAT	78.49	-1.3%	4 014	99 988.74	24.91	315 058.86	+215.1%	15.1%	80.33%	4.5	48.08	56.63	82.19%
FAMBRANDS	93.60	-0.1%	2 674	100 000.00	37.40	250 286.40	+150.3%	12.0%	28.62%	2.5	32.11	32.53	49.16%
HOWDEN	42.51		5 300	191 860.00	36.20	225 303.00	+17.4%	10.8%	45.74%	1.2	89.26	348.76	41.12%
MASSMART	128.87	-1.6%	736	100 000.00	135.87	94 848.32	-5.2%	4.5%	-1.39%	2.8	12.69	24.36	12.00%
MRPRICE	151.60	-1.3%	1 804	100 000.00	55.43	273 486.40	+173.5%	13.1%	43.54%	2.4	26.10	33.33	47.48%
NASPERS-N	1 008.00	+1.6%	280	100 000.00	357.14	282 240.00	+182.2%	13.5%	43.18%	0.3	16.30	30.01	44.41%
PINNACLE	22.96	-1.0%	10 638	99 997.20	9.40	244 248.48	+144.3%	11.7%	71.21%	1.5	27.73	50.10	70.77%
SHOPRIT	159.75	-0.9%	1 145	100 000.00	87.34	182 913.75	+82.9%	8.8%	12.48%	1.8	23.13	27.24	28.43%

Investment Grade Underperformers

Listed below as usual are all shares which have been underperforming the Quality List averages in respect of price growth rates over the past five years. Note that all the shares listed qualify for inclusion in the ShareFinder Quality list because of their consistent dividend growth rates over many years and those listed in green under the Dividend Growth heading have been consistently delivering above-average dividend growth rates over at least the past five years. Being an underperformer is not necessarily an argument for disposing of any of these shares, but readers should note that if a share has failed to deliver above average price growth over as long a period as five years, then it is unlikely in the short to medium term to get much better. Some shares which feature in this list are gladly included in many portfolios of investors seeking dividend income rather than pure capital growth. So before you decide to ditch any of these, do your research carefully. To help you in this regard, we include a "Total Return" column which is the sum of the dividend yield and the annualised capital growth rate average over five years.

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Gro...	Grade	Risk	Total Return	Rating	Strategy
ShareFinder Blu...	5 455.84	6.02	23.86	23.70	779.51	13.28	31.29		
Quality List Aver...		198 296 800.00	27.82	18.58	775.2	46.03	30.25		
Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Gro...	Grade	Risk	Total Return	Rating	Strategy
ISA	0.64	-6.03	27.71	15.19	205.3	53.31	34.62	Very cheap.	Optimum buy point passed.
CASHBIL	155.00	61.86	27.59	23.23	312.0	7.93	30.26	Fair.	Wait - pending buy.
DATATEC	50.37	-44.46	27.13	34.97	1 336.5	20.83	27.13	Cheap.	Too late to buy now.
SHOPRIT	159.75	-17.32	26.63	23.13	457.7	12.48	28.43	Cheap.	Too late to buy now.
DISCOVERY	77.78	-36.11	25.80	22.57	326.4	-7.41	27.17	Fair.	Sell.
RARE	8.00	24 192 206 848.00	25.78	0.00	50.8	843.32	25.78	Very costly.	Wait - pending buy.
KAYDAV	1.10	-48.83	25.72	-16.67	247.7	97.78	25.72	Fair.	Wait - pending buy.
WESCOAL	2.17	262.78	25.24	0.00	527.0	117.23	26.42	Very costly.	Prepare to sell.
NETCARE	23.90	8.21	25.17	13.13	211.8	-7.31	27.57	Fair.	Too late to buy now.
SABMILLER	502.92	10.40	24.92	19.36	973.0	-6.83	26.61	Fair.	Wait - pending buy.
CONTROL	1.36	508.64	24.56	-4.61	532.6	88.86	25.50	Very costly.	Wait - pending buy.
SABVEST	21.00	49.40	23.69	13.21	-55.4	1.56	25.50	Costly.	Wait - pending buy.
DISTELL	142.00	50.57	23.50	9.61	284.3	-16.33	25.51	Costly.	Wait - pending buy.
NAMPAK	38.00	148.85	23.24	14.66	1 177.2	-10.53	26.37	Costly.	Too late to buy now.
SANLAM	49.70	21.44	23.05	20.21	1 271.6	-12.00	25.85	Fair.	Wait - pending buy.
CIL	22.15	42.17	22.92	0.00	149.7	48.96	22.92	Costly.	Wait - pending buy.
SANTOVA	1.13	137.32	22.85	0.00	268.8	104.08	24.73	Fair.	Wait - pending buy.
REMGRO	189.95	-13.48	22.17	-6.47	-15.0	-24.02	23.99	Fair.	Wait - pending buy.
ZEDER	4.28	21.39	21.68	-0.48	-115.1	-13.18	22.61	Costly.	Sell.
MASONITE	31.75	71.62	21.42	19.05	547.4	5.93	21.42	Fair.	Wait - pending buy.
CLIENTELE	13.59	6.61	21.17	0.00	45.7	-18.31	25.80	Fair.	Too late to buy now.
AFRO-C	4.10	10.34	20.85	13.25	589.9	43.91	24.01	Fair.	Wait - pending buy.
SANTAM	185.10	-7.64	20.81	20.42	189.0	-19.41	23.81	Fair.	Selling op. nearly over.
BIDVEST	254.32	-3.33	20.78	26.35	311.6	-17.14	23.18	Fair.	Wait - pending buy.
GOLDONE	2.68	200.17	20.50	0.00	-747.2	86.68	20.50	Cheap.	Wait - pending buy.
TRUWTHS	76.15	-45.73	18.20	20.36	449.1	19.49	22.24	Very cheap.	Buy! Buy! Buy!
JSE	88.00	29.59	17.57	26.09	285.9	-5.44	19.98	Fair.	Optimum buy point passed.
MMIHLDGS	24.22	0.17	17.12	0.93	437.5	-23.49	21.61	Fair.	Wait - pending buy.
FIRSTRAND	32.92	-4.67	17.12	33.62	553.1	-10.87	20.67	Fair.	Optimum sell point passed.
SPAR	122.72	0.26	17.10	17.92	473.2	-22.28	20.46	Fair.	Buy! Buy! Buy!
BATS	526.00	6.55	16.47	21.06	676.3	-16.56	19.56	Fair.	Optimum sell point passed.
TFG	95.00	-38.58	16.26	11.57	500.5	26.34	20.85	Very cheap.	Wait - pending buy.
MUSTEK	5.15	-17.47	14.20	19.83	367.7	20.47	17.50	Very cheap.	Wait - pending buy.
LIB-HOLD	119.03	-2.81	14.16	15.33	2 180.3	-28.07	18.05	Fair.	Selling op. nearly over.
RMBH	45.58	-0.18	13.61	20.80	745.2	15.25	16.83	Fair.	Selling op. nearly over.
ADVTECH	6.60	0.00	13.30	15.18	619.0	-25.23	16.45	Fair.	Wait - pending buy.
VUKILE	15.80	-15.02	12.19	9.45	-11.4	-14.11	16.87	Cheap.	Wait - pending buy.
TIGBRANDS	250.01	-46.26	11.60	4.98	127.0	-22.26	14.55	Very cheap.	Wait - pending buy.
BHPBILL	295.09	-2.75	11.23	21.96	168.5	-10.21	14.47	Fair.	Wait - pending buy.
SASOL	483.80	-0.01	11.04	16.73	540.7	-25.39	14.37	Fair.	Wait - pending buy.
LEWIS	68.25	47.22	9.68	11.98	423.3	4.55	16.12	Cheap.	Optimum buy point passed.
PUTPROP	6.35	-4.30	9.65	3.97	301.2	-11.86	14.47	Cheap.	Buying op. nearly over.
MASSMART	128.87	-67.14	9.22	12.69	402.9	-1.39	12.00	Very cheap.	Prepare to buy.
CAXTON	18.90	26.20	9.13	8.75	298.8	-5.11	11.67	Fair.	Selling op. nearly over.
PREMIUM	17.00	-31.96	9.02	9.96	333.5	-20.12	16.81	Cheap.	Too late to sell now.
REDEFINE	9.20	-7.44	8.87	25.56	329.5	-39.84	16.34	Fair.	Wait - pending buy.
REUNERT	67.83	-23.07	8.43	6.08	279.4	-12.80	13.07	Cheap.	Optimum buy point passed.
PHUMELELA	15.80	19.86	5.71	6.81	337.7	15.67	10.44	Costly.	Wait - pending buy.
SYCOM	23.35	-23.04	5.64	5.90	189.5	-26.90	5.64	Cheap.	Prepare to buy.
EMIRA	13.89	-13.47	5.25	12.04	719.4	-36.02	5.25	Fair.	Wait - pending buy.
NEDBANK-P	10.15	34.21	0.50	13.46	284.2	-66.75	6.44	Fair.	Wait - pending buy.
ANGGOLD	121.42	-15.09	-14.06	28.46	182.8	25.46	-13.36	Very cheap.	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. Those 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...	5 455.84	6.02	23.86	23.70	779.51	13.28	31.29					
Quality List Aver...		198 296 800.00	27.82	18.58	775.2	46.03	30.25					

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

HOWDEN	42.51	57.10	39.92	89.26	3 805.2	45.74	41.12	Costly.	Wait - pending buy.	26/12/2013	42.22	4
MTN-GROUP	194.49	9.16	14.84	51.75	1 111.4	-19.66	18.66	Fair.	Wait - pending buy.	11/07/2014	186.31	10
COMPCLEAR	3.50	-19.98	6.96	51.20	709.3	-0.81	14.24	Fair.	Wait - pending buy.	25/09/2014	3.02	14
CORONAT	78.49	85.80	77.69	48.08	1 377.7	80.33	82.19	Very costly.	Prepare to sell.	27/11/2014	73.17	3
CAPITEC	201.75	7.98	46.40	46.06	1 175.7	40.45	48.96	Cheap.	Wait - pending buy.	13/06/2014	191.31	6
GROWPNT	22.65	-23.63	8.50	40.56	3 324.1	-20.70	8.51	Cheap.	Wait - pending buy.	17/09/2014	21.73	15
CLICKS	59.06	14.66	31.85	33.16	766.6	30.01	34.27	Cheap.	Prepare to buy.	25/12/2013	57.46	7
HUDACO	100.00	22.20	11.38	32.87	703.5	-7.71	16.03	Cheap.	Wait - pending buy.	17/02/2014	91.93	11
FAMBRANDS	93.60	-19.77	46.69	32.11	582.1	28.62	49.16	Fair.	Sell! Sell! Sell!	10/11/2014	79.13	12
RICHEMONT	99.00	5.15	40.49	31.48	2 091.6	36.38	41.20	Costly.	Too late to buy now.	03/01/2014	98.57	9

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

GRANPRADE	4.62	44.69	15.16	142.38	1 371.2	3.93	18.41	Costly.	Too late to buy now.	27/11/2014	3.12	2
ITLILE	7.55	45.59	23.12	99.30	4 881.0	-0.30	24.84	Fair.	Optimum buy point passed.	19/08/2014	6.23	3
EXXARO	145.50	-44.32	16.63	96.71	900.5	4.42	19.28	Very cheap.	Buy! Buy! Buy!	14/10/2014	137.44	7
JDGROUP	27.69	-27.69	-3.04	78.80	934.4	26.83	4.09	Very cheap.	Buy! Buy! Buy!	17/10/2014	15.78	9
PERGRIN	16.55	206.52	14.93	73.99	900.1	18.56	18.56	Costly.	Too late to buy now.	20/11/2014	16.15	1
IMPERIAL	189.01	-39.61	26.41	58.18	781.6	23.11	30.10	Cheap.	Optimum sell point passed.	06/11/2014	131.23	11
ARM	179.18	-34.23	13.06	43.77	565.2	9.75	15.87	Fair.	Wait - pending buy.	09/04/2014	138.18	19
VALUE	5.60	-15.22	17.19	37.53	625.2	-4.85	20.83	Fair.	Selling op. nearly over.	22/08/2014	5.28	15
FONEWORX	2.32	8.17	27.06	36.31	1 272.5	106.86	31.46	Costly.	Wait - pending buy.	26/11/2014	1.75	6
A-VI	56.05	-14.83	22.61	34.77	473.3	-8.98	26.56	Cheap.	Selling op. nearly over.	27/11/2014	51.19	14

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

CAPITEC	201.75	7.98	46.40	46.06	1 175.7	40.45	48.96	Cheap.	Wait - pending buy.	13/06/2014	191.31	9
CLICKS	59.06	14.66	31.85	33.16	766.6	30.01	34.27	Cheap.	Prepare to buy.	25/12/2013	57.46	11
RICHEMONT	99.00	5.15	40.49	31.48	2 091.6	36.38	41.20	Costly.	Too late to buy now.	03/01/2014	98.57	13
EOH	84.10	131.06	67.02	28.79	931.3	63.08	67.98	Very costly.	Sell signal imminent.	13/12/2013	84.10	3
ELBGROUP	43.00	291.39	38.80	28.28	856.0	41.92	40.51	Costly.	Prepare to sell.	16/07/2014	34.53	2
TRNPACO	17.05	-3.45	32.96	25.43	556.5	4.76	37.45	Cheap.	Wait - pending buy.	05/11/2014	15.61	15
SABMILLER	502.92	10.40	24.92	19.36	973.0	-6.83	26.61	Fair.	Wait - pending buy.	13/12/2013	502.92	17
BRIMSTON	13.01	-10.50	34.06	19.02	783.0	11.52	35.98	Fair.	Wait - pending buy.	05/08/2014	11.53	19
ADAPTTI	4.57	342.61	58.52	16.19	563.9	92.50	59.55	Very costly.	Prepare to sell.	22/10/2014	3.93	1
ASSORE	342.27	-51.86	29.61	15.33	668.0	31.69	31.10	Cheap.	Wait - pending buy.	22/10/2014	293.18	22

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

OCEANA	78.00	-32.26	28.55	27.33	939.7	1.04	32.06	Fair.	Selling op. nearly over.	10/11/2014	65.86	5
TRENCOR	67.35	-0.74	29.79	26.44	470.2	8.24	32.50	Fair.	Wait - pending buy.	21/10/2014	58.18	4
MARSHALLS	5.90	73.93	29.67	25.08	410.2	5.19	30.84	Costly.	Sell signal imminent.	14/03/2008	5.52	2
AMECOR	2.85	228.56	29.09	9.72	557.6	38.31	34.01	Costly.	Too late to buy now.	13/10/2014	2.11	1
AFRIMAT	12.39	46.08	43.36	9.00	797.9	39.39	45.48	Very costly.	Prepare to sell.	18/11/2014	10.04	3

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:	20.32		9.44	8.10	11.62	-20.02
▲ Coronation Industrial	U-CNCONSG	127.528	04/01/1999	22.895	25.596	30.365	10.074
▲ Sanlam Industrial R	U-SLIND	132.695	04/01/1999	22.726	24.015	33.617	22.060
▲ PSG Growth	U-PSGRO	8.046	06/01/1998	19.350	22.543	30.321	14.590
▲ RMB Industrial	U-RMCONSU	8.426	02/07/1998	19.142	20.282	24.113	3.213
▲ Foord Equity	U-FOEQ	67.142	27/11/2003	18.813	19.559	20.659	5.765
▲ Old Mutual Small Companies	U-OMSMMLC	17.137	05/05/1997	18.366	19.759	20.658	4.957
▲ Old Mutual Consumer	U-OMCONSU	19.608	01/07/1998	18.099	18.166	20.687	8.657
▲ Coronation Financial	U-CNFINGR	45.481	04/01/1999	16.317	17.109	18.056	-4.426
▲ Coronation Smaller Companies	U-CNSPECG	62.213	04/01/1999	15.593	17.726	20.174	-11.030
▲ STANLIB Wealthbuilder R	U-LIWBLDR	217.760	04/01/1999	14.363	15.967	17.347	-1.906
▲ STANLIB Wealthbuilder A	U-LIWBLDA	216.433	12/07/2000	14.331	15.898	17.198	-2.539
▲ PSG Flexible	U-PSF	3.756	04/11/1998	14.137	16.613	26.635	-2.868
▲ Coronation Optimum Growth	U-CNOPTGR	67.911	23/03/1999	14.037	17.194	40.882	-6.218
▲ Old Mutual Global Equity R	U-OMGLOER	14.575	23/05/1995	12.867	17.323	59.220	16.595
▲ Old Mutual Global Equity A	U-OMGLOEA	14.487	03/04/2000	12.851	17.545	59.215	18.637
▲ Inv Solutions MM Balanced FoF	U-ISEQFOF	3.280	24/05/2002	12.379	13.149	17.227	-31.344
▲ Investec Worldwide R	U-INWWWR	6.647	06/03/1995	12.309	14.720	45.896	1.627
▲ Investec Worldwide A	U-INWWWA	6.473	03/07/2000	12.120	14.850	45.755	3.971
▲ STANLIB European Growth A	U-SLEUGRA	2.991	03/11/1998	11.794	12.956	39.766	20.623
▲ Nedbank Global Equity FF A	U-AHGLOBV	4.481	08/01/2003	10.838	12.301	39.856	5.392
▲ Investec Global Multi-Mgr B	U-FEGLQB	4.558	25/07/2001	10.753	11.670	32.385	-12.220
▲ Sanlam Namibia Mgd Prudential	U-SLNAMPR	3.472	12/07/2000	10.747	10.763	14.587	-28.497
▲ Investec Global Multi-Mgr A	U-FEGLQA	4.478	03/07/2001	10.625	11.957	33.195	-11.168
▲ STANLIB Intl Equity FoF A	U-SBIEQFA	1.584	03/07/2000	10.560	13.464	44.658	-3.193
▲ Old Mutual Intl Gth FoF A	U-OMIGROA	3.916	03/04/2000	10.436	13.061	42.297	-6.111
▲ STANLIB MM Medium Equity FoF A	U-SBMMMEA	2.847	03/01/2002	9.968	10.179	13.426	-38.571
▲ Investec Global Bal Feeder A	U-INGLBFA	2.376	04/09/2003	9.825	12.096	35.771	-14.286
▲ Investec Global Bal Feeder B	U-INGLBFB	2.396	04/09/2003	9.800	11.969	35.367	-14.218
▲ Prudential Global Value FoF	U-PRGLOVF	2.041	18/02/2000	9.539	13.338	42.827	11.288
▲ Sanlam Global Equity R	U-SLGLR	4.899	03/02/1995	9.202	13.361	54.591	10.884
▲ STANLIB Intl Balanced FoF A	U-SBIBALA	2.114	05/02/2001	9.152	9.460	27.811	-20.355
▲ STANLIB MM International FoF B	U-LIMMIFC	1.728	11/09/2000	9.141	13.305	37.034	1.914
▲ Sanlam Global Equity A	U-SLGLA	4.807	15/08/2001	8.995	13.537	55.920	12.992
▲ ABSA International R	U-ABINTR	3.306	03/11/1994	8.887	11.359	39.907	0.050
▲ STANLIB MM International FoF A	U-LIMMIFA	1.632	08/09/2000	8.520	12.734	36.227	2.023
▲ PSG International	U-PSINT	1.900	22/09/1999	8.369	9.823	36.298	-9.566
▲ Sanlam Namibia Global	U-SLNLGLO	1.379	12/07/2000	8.315	11.443	49.729	2.479
▲ Sanlam Defensive FoF	U-SLWVWF	23.212	04/01/1999	7.335	7.749	8.275	-52.776
▲ Sanlam Asia Pacific FoF	U-SLASIAP	14.051	06/10/2000	7.287	8.494	25.444	-4.933
▲ Sanlam Pan-Europe	U-SLEUGR	3.694	02/10/1998	6.813	7.505	38.249	25.558
▲ STANLIB MM Low Equity FoF A	U-SBMMLEA	1.962	03/01/2002	5.856	5.897	8.578	-61.932
▲ Marriott Global Real Estate	U-MAGLORE	3.443	03/10/2000	4.769	8.408	16.751	2.970
Nedbank Managed R	U-NIMR	14.126	19/11/1997	23.489	35.126	2.199	99.691
STANLIB Industrial A	U-LINDA	18.954	12/07/2000	20.970	21.485	17.800	15.752
STANLIB Industrial R	U-LINDR	19.076	07/04/1992	20.962	21.485	17.870	16.994
Nedbank Entrepreneur R	U-NIER	12.569	19/11/1997	20.652	21.554	15.312	15.966
Nedbank Entrepreneur A	U-NIEA	12.468	05/11/2003	20.617	21.522	15.242	14.381
RMB Emerging Companies A	U-RMEMCO	11.284	03/05/2000	20.608	19.934	7.150	5.585
Coronation Top 20	U-CNTOP20	109.316	02/10/2000	20.102	17.762	16.434	-1.137
Prudential Optimiser	U-PROPTIM	9.527	02/08/1999	19.741	16.624	19.326	-6.483
Sanlam Value	U-SLVAL	31.370	02/10/1998	19.533	16.600	15.010	0.607
Prudential Dividend Maximiser	U-PRCONMX	9.167	02/08/1999	19.434	15.877	18.330	-7.993
Coronation Equity	U-CNHIGRO	126.346	04/01/1999	18.790	18.403	20.330	-2.970
Investec Emerging Companies R	U-INEMCOR	13.027	03/02/1995	18.463	20.827	18.245	0.996
Investec Emerging Companies A	U-INEMCOA	13.012	03/07/2000	18.450	20.827	18.248	1.161
Nedbank Financials R	U-NISELFO	179.759	04/01/1999	18.342	21.568	17.120	22.343
Nedbank Financials A	U-NIFA	178.847	05/11/2003	18.289	21.593	17.072	21.648
ABSA Rand Protector	U-ABRNDP	5.669	03/10/2003	17.910	14.688	15.224	1.097
Sanlam General Equity R	U-SLGEN	174.024	04/01/1999	17.645	16.798	18.903	3.555
Allan Gray Equity A	U-AGEQ	268.646	04/01/2000	17.523	12.850	13.610	-15.355
Nedbank Growth R	U-NIGRO	20.672	18/01/1988	17.459	15.028	16.246	-4.537
Nedbank Growth A	U-NIGA	20.569	06/11/2003	17.400	15.064	16.242	-5.136
Nedbank Rainmaker R	U-NIRR	97.956	05/11/2003	17.152	13.737	10.199	-4.214
Nedbank Rainmaker A	U-AHRAINM	97.220	04/01/1999	17.063	13.712	10.173	-12.711
Sanlam Namibia Growth	U-SLNLGRO	7.422	05/07/1994	16.865	14.603	15.788	-8.616
Sanlam Small Cap R	U-SLSEL	47.535	04/06/1997	16.658	13.630	14.226	-10.435
ABSA General R	U-ABGENR	11.414	21/06/1991	16.572	14.061	14.415	---
PSG Equity Select FoF A	U-PSSSET40	6.158	02/10/2000	16.461	16.205	21.197	-8.844
Coronation Market Plus	U-CNMARPL	65.082	04/07/2001	16.405	15.666	19.603	-24.712
RMB Strategic Opportunities R	U-RMSTRAO	8.691	02/04/1997	16.346	17.462	14.763	11.107