

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



January 2014

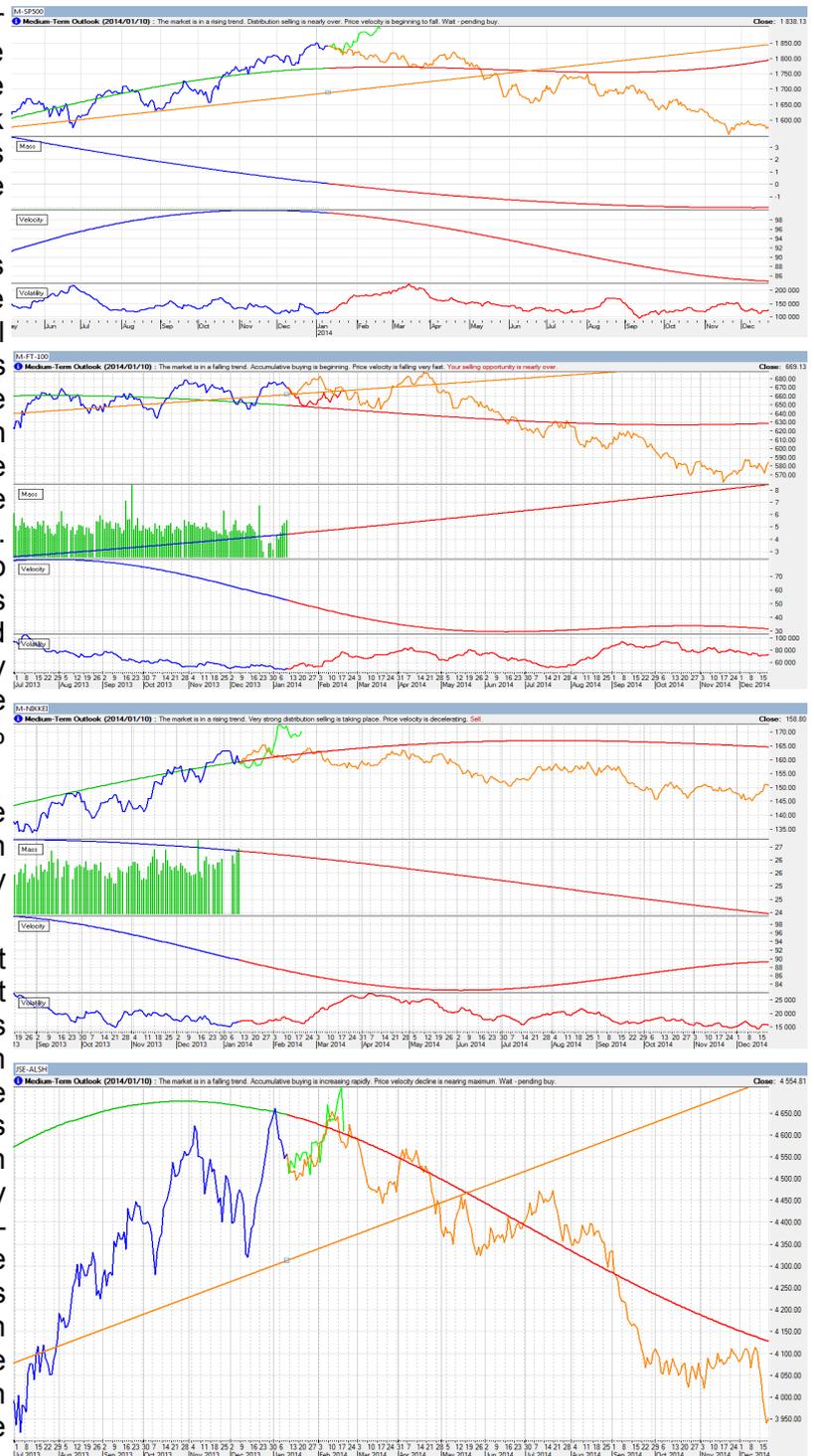
As we enter what promises to be a turbulent year for South Africa as a result of both local elections and an inevitable Third World economic decline associated with the progressive tapering of US monetary stimulus, there is no reason for informed investors to be unduly concerned. Indeed the high probability of some market weakness in the months ahead should offer a welcome opportunity to do some judicious buying of presently overvalued counters.

I start, as always by reviewing the projections for the world's principal share markets starting with New York's S&P500 Index on the right which currently is behaving exactly as we have projected in recent months with all four principal SF indicators arguing for a market decline for the major part of 2014. The one exception is the green tail of a short-term Fourier cycle projections which suggests that New York could advance from the latter part of this month into February. But the overwhelming analysis is for declines.

My second composite analysing London's FT500 Index sees the current positive trend continuing upwards until mid-April before it too gets overtaken by New York's weaker sentiment. However, once the weaker trend takes command of British investor sentiment it appears that the negative effects will be somewhat more severe than the likely US experience. Where the US is currently projected to decline by around 15% London appears likely to fall by 19% between April and November while Tokyo's Nikkei is similarly projected in my third composite on the right to top out this month for a 12% decline between then and December.

All of this brings me to the JSE All Share Index which is similarly projected to begin declining in the second week of February for an overall fall of 16% by December 18.

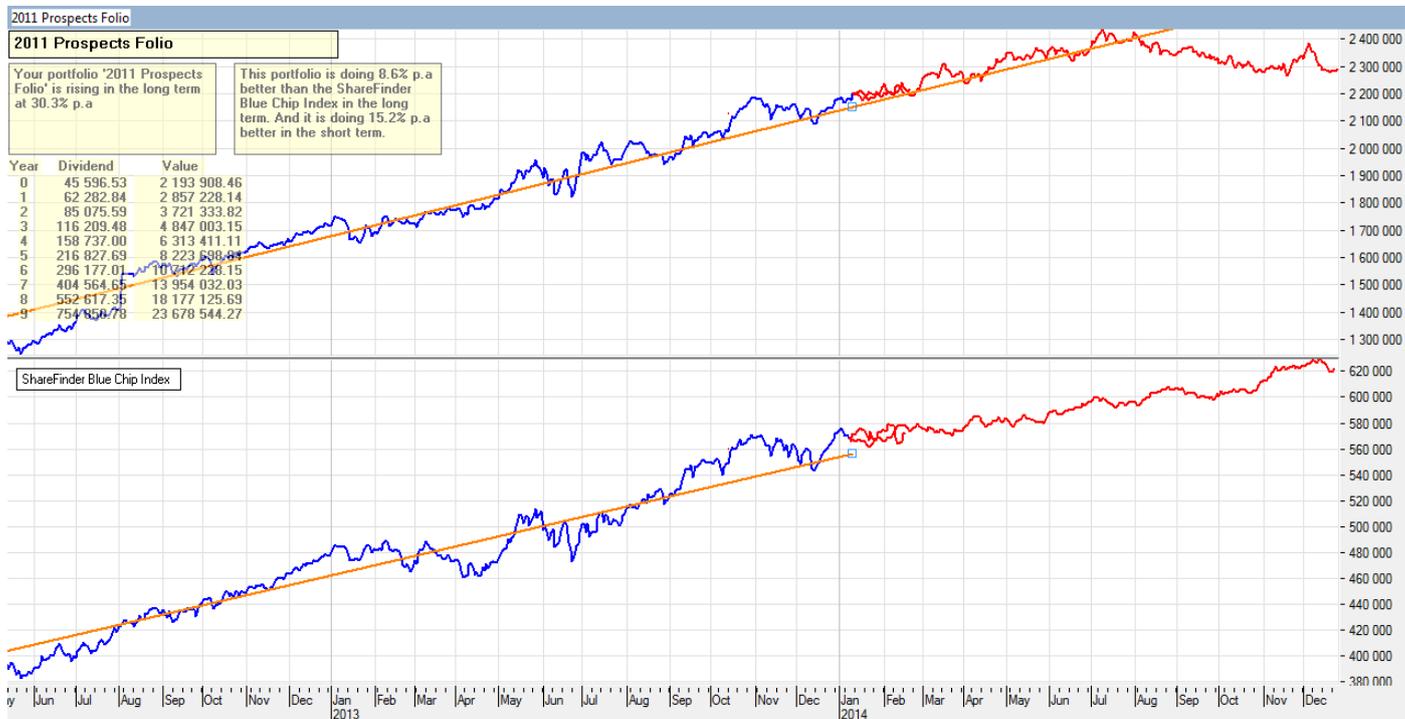
The probability of all of these market declines is enhanced by the fact that almost without exception world markets are as expensive as we have seen them in many years. Couple this fact with the ending of the US Federal Reserve's "Quantitative Easing" programme which has flooded the world with cheap money and it becomes a no-brainer that some re-adjustment is due. And so, as I have urged investors to do for several months now, please compare your portfolios with the list overleaf which contains all the investment grade shares which have been underperforming the Blue Chip average



performances in recent years. Dividend growth rate compound averages over the past five years and compound average price growth rates which are below the averages that head the columns, are listed in red. Thus it should be noted that Shoprit which forms part of our Prospects portfolio is a slight underperformer in terms of price growth but, far more importantly, its dividend growth rate remains above average. Where similar disparities occur in the price growth column, regard them as shares to watch because if they continue to weaken in price while holding above average dividend growth rates they might be seen in the future as potential buying opportunities.

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
ShareFinder Blu...	5 676.85	17.58	23.92	23.49	774.21	11.59	30.38		
Quality List Aver...		126 904 440.00	27.54	18.53	754.9	43.81	29.93		

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Gro...	Grade	Risk	Total Return	Rating	Strategy
Quality Shares List Underperformers (Based on 5yr Price Growth)									
HCI	137.81	4.90	27.53	-6.94	135.7	-2.74	28.35	Costly.	Wait - pending buy.
CMH	13.20	-11.51	27.37	13.92	1 129.1	16.19	32.40	Fair.	Too late to buy now.
TRENCOR	69.50	22.90	27.20	26.44	462.6	-0.75	29.83	Fair.	Wait - pending buy.
TRNPACO	17.20	-5.56	26.77	25.43	552.3	-3.23	31.22	Cheap.	Wait - pending buy.
ASSORE	339.22	-60.33	26.73	15.33	666.1	32.40	28.24	Cheap.	Wait - pending buy.
DISCOVERY	82.05	14.11	26.61	22.57	328.2	-9.56	27.90	Fair.	Wait - pending buy.
DATATEC	50.10	-49.71	26.14	15.12	275.8	11.91	26.14	Cheap.	Wait - pending buy.
SABMILLER	526.27	54.48	25.97	19.36	978.0	-11.21	27.58	Fair.	Wait - pending buy.
POYNTING	2.20	299.46	25.69	0.00	185.5	327.12	25.69	Very costly.	Sell signal imminent.
SANLAM	52.72	54.67	25.23	20.21	1 276.8	-9.81	27.87	Fair.	Wait - pending buy.
NETCARE	25.45	16.34	25.13	14.09	534.2	-5.02	27.39	Costly.	Optimum buy point passed.
MSHOLDING	1.90	192.22	24.83	0.00	388.9	141.77	26.73	Very costly.	Sell signal imminent.
SUPRGRP	27.61	63.84	24.49	-16.67	44.0	80.92	24.49	Costly.	Sell! Sell! Sell!
CASHBIL	150.00	-5.83	23.96	23.23	309.4	2.95	26.72	Fair.	Wait - pending buy.
SHOPRIT	160.31	-20.39	23.82	23.13	454.9	11.17	25.61	Cheap.	Wait - pending buy.
RARE	7.00	15 863 051 264.00	22.85	0.00	51.9	586.21	22.85	Very costly.	Wait - pending buy.
REMGRO	204.94	24.63	22.70	-6.47	-8.9	-22.81	24.39	Fair.	Optimum sell point passed.
CONDUIT	1.53	5.34	22.69	0.00	232.4	64.77	22.69	Fair.	Wait - pending buy.
DISTELL	161.00	125.93	22.67	9.61	291.0	-17.57	24.43	Costly.	Wait - pending buy.
ZEDER	4.42	3.66	22.52	-0.48	-110.3	-18.89	23.43	Costly.	Prepare to sell.
SABVEST	20.00	-9.33	22.49	13.21	-52.6	-2.09	24.30	Fair.	Sell.
KUMBA	415.87	-33.96	21.30	92.61	933.4	23.74	27.97	Very cheap.	Wait - pending buy.
A-VI	54.23	-30.18	21.21	34.77	472.9	-9.47	25.29	Cheap.	Optimum sell point passed.
BIDVEST	262.06	12.50	21.09	26.35	312.9	-18.74	23.43	Fair.	Sell! Sell! Sell!
SANTAM	185.70	-14.19	20.97	20.42	189.2	-19.75	23.97	Fair.	Selling op. nearly over.
SANTOVA	1.12	123.90	20.53	0.00	270.5	95.98	22.43	Fair.	Wait - pending buy.
GOLDONE	2.79	246.56	20.45	0.00	-743.2	79.71	20.45	Cheap.	Optimum buy point passed.
AFRO-C	4.35	48.89	20.07	13.25	589.7	45.05	23.05	Fair.	Wait - pending buy.
ISA	0.67	-15.95	19.92	-1.59	81.3	45.22	26.52	Cheap.	Optimum buy point passed.
MMIHLDGS	25.36	15.01	19.02	0.93	441.4	-23.30	23.30	Fair.	Wait - pending buy.
SPAR	126.34	3.07	17.38	17.92	469.5	-19.67	20.64	Fair.	Buying op. nearly over.
FIRSTRAND	33.85	1.83	17.23	33.62	545.7	-10.42	20.68	Fair.	Optimum sell point passed.
JSE	86.00	-15.84	16.81	26.09	283.1	-8.47	19.28	Fair.	Optimum buy point passed.
BATS	547.01	34.19	16.66	21.06	671.9	-19.25	19.63	Fair.	Optimum sell point passed.
TRUWTHS	75.47	-58.11	15.94	20.36	441.8	21.28	20.01	Very cheap.	Buy! Buy! Buy!
LIB-HOLD	123.00	21.77	15.59	15.33	2 174.8	-31.39	19.36	Fair.	Wait - pending buy.
RMBH	46.71	3.75	14.00	20.80	754.1	17.76	17.15	Fair.	Wait - pending buy.
MUSTEK	5.12	2.36	13.65	19.83	368.7	27.15	16.97	Very cheap.	Wait - pending buy.
TFG	92.92	-50.49	12.81	11.57	510.0	21.20	17.50	Very cheap.	Wait - pending buy.
TIGBRANDS	260.00	-37.41	12.46	4.98	125.4	-18.39	15.29	Cheap.	Wait - pending buy.
VUKILE	16.30	-11.26	12.15	9.45	-8.5	-17.55	16.69	Cheap.	Wait - pending buy.
ADVTECH	7.45	39.21	11.90	15.18	616.6	-31.22	14.69	Fair.	Wait - pending buy.
SASOL	513.00	24.77	11.54	16.73	541.7	-28.38	14.68	Costly.	Wait - pending buy.
BHPBILL	315.18	55.46	11.39	21.96	169.2	-5.97	14.42	Fair.	Wait - pending buy.
FOORDCM-D	9.90	8.66	9.85	-3.63	354.6	-48.61	9.85	Fair.	Wait - pending buy.
PREMIUM	16.85	-6.98	9.77	9.96	345.8	-22.66	17.63	Cheap.	Too late to sell now.
CAXTON	18.25	-11.06	9.65	8.75	302.3	-3.90	12.28	Fair.	Selling op. nearly over.
PUTPROP	6.35	-7.16	8.61	3.97	300.7	-14.04	13.43	Cheap.	Optimum buy point passed.
MASSMART	120.00	-70.97	8.25	12.69	402.9	3.35	11.23	Very cheap.	Prepare to buy.
REDEFINE	9.54	-15.88	8.00	25.56	329.7	-43.34	15.20	Fair.	Wait - pending buy.
ADCORP	32.70	-0.06	7.13	2.61	217.3	-16.03	10.77	Fair.	Optimum buy point passed.
OCTODEC	19.20	-8.41	7.01	17.61	309.7	-1.97	15.22	Fair.	Selling op. nearly over.
LEWIS	70.35	17.35	6.90	11.98	418.0	0.93	13.15	Fair.	Optimum buy point passed.
PHUMELELA	15.99	-0.25	5.66	6.81	335.7	12.76	10.34	Costly.	Wait - pending buy.
EMIRA	13.71	-19.65	5.52	12.04	722.2	-37.93	5.52	Fair.	Wait - pending buy.
SYCOM	23.75	-19.96	5.45	5.90	188.4	-29.88	5.45	Cheap.	Buy.
NEDBANK-P	10.50	54.39	0.78	13.46	284.5	-67.66	6.52	Fair.	Wait - pending buy.
ANGGOLD	123.40	-17.35	-12.95	28.46	183.9	22.99	-12.26	Very cheap.	Buy.



The Prospects Portfolio

Relative to the markets I have described, the Prospects portfolio (graphed above) continues climbing and is currently projected to keep on doing so until early July at least. Currently it is rising in the long term at 30.3% p.a which means the portfolio is doing 8.6% p.a better than the ShareFinder Blue Chip Index in the long term and it is doing 15.2% p.a. better in the short term. It is delivering an average dividend yield of 2.1% and providing a Total Return of 49.6% taking the February 2011 investment of R1-million to a current R2 219 138.34.

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		1.1%				2 219 138.34	138.1		41.77%	2.1	36.60	72.35	49.60%
*Cash						27 785.41		1.3%	1.00%				
CAPITEC	203.00	-1.8%	562	100 036.00	178.00	114 086.00	+14.0%	5.1%	47.68%	2.5	46.06	34.69	49.35%
CLICKS	62.00	+2.2%	1 700	101 320.00	59.60	105 400.00	+4.0%	4.7%	29.64%	2.3	32.95	23.61	32.52%
CORONAT	79.65		4 014	99 988.74	24.91	319 715.10	+219.8%	14.4%	80.29%	4.4	48.08	56.63	78.94%
FAMBRANDS	105.28	+3.9%	2 674	100 000.00	37.40	281 518.72	+181.5%	12.7%	20.95%	2.2	32.11	32.53	46.54%
HOWDEN	46.50		5 300	191 860.00	36.20	246 450.00	+28.5%	11.1%	40.88%	1.1	89.26	348.76	47.16%
MASSMART	120.00	-1.6%	736	100 000.00	135.87	88 320.00	-11.7%	4.0%	3.35%	3.0	12.69	24.36	11.23%
MRPRICE	161.07	+2.6%	1 804	100 000.00	55.43	290 570.28	+190.6%	13.1%	34.95%	2.3	26.10	33.33	46.55%
NASPERS-N	1 084.50	+1.2%	280	100 000.00	357.14	303 660.00	+203.7%	13.7%	41.82%	0.3	16.30	30.01	48.06%
PINNACLE	24.26	+0.6%	10 638	99 997.20	9.40	258 077.88	+158.1%	11.6%	66.88%	1.4	27.73	50.10	61.48%
SHOPRIT	160.31	+0.8%	1 145	100 000.00	87.34	183 554.95	+83.6%	8.3%	11.17%	1.8	23.13	27.24	25.61%

Best performers have been Coronation with 220%, Naspers with 204% and Mr Price with 191%. Troubling inclusion in the portfolio continues to be Massmart which I am watching for possible disposal.

2014 Portfolio

I have fairly frequently been asked by readers who missed the boat whether I would not start a new portfolio (which would mean either having to maintain two different portfolios within this newsletter) or consider an alternative approach. Given that the new ShareFinder 6 programme, due for imminent release, has a direct link to Saxo Capital Markets: (the brokerage offering the lowest charges available in this country) and that we will now be monitoring a series of major world markets, the time is accordingly ripe to launch an International Portfolio.

I will for convenience build a 12-share portfolio choosing the 12 best shares in North America, Britain, Australia and South Africa and for those of you who would like to copycat this portfolio that would imply lodging a multiple of this sum with an international brokerage like Saxo. If you need assistance in doing this, e-mail me richard@rcis.co.za and I will put you in touch with Saxo's local office.

The shares I will be currently looking to buy are:

South Africa: Coronation, Growthpoint & Richemont

Britain: Reckitt, Capita Group & Unilever

USA: FEMSA, Tim Hortons, Nam Tai Electronics

Timing your purchases

Starting with the South African shares, Coronation (see graph overleaf) appears likely to offer the best buying opportunity this week at R78.56 and so I expect to buy before Friday at between R78 and R80

(see graph on the right)

Growthpoint (graph immediately below) is similarly likely to hit a low of between R23 and R24 this week and so I will be buying into any weakness



between R99 and R100 this week which would complete my South African portfolio.

Balance of the shares

Noting my comments at the start of this issue, I am in no hurry to start buying in other markets.....watch this space!



before Friday.

Richemont, graphed on the right, should hit a low of



Top SA 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 Growth	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price
ShareFinder Blu...	5 676.85	17.58	23.92	23.49	774.31	11.59	30.38				
Quality List Aver...		68 845 064.00	27.54	18.53	755.1	43.81	29.91				

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:											
HOWDEN	46.50	94.29	46.07	89.26	3 812.3	40.88	47.16	Costly.	Wait - pending sell.	22/01/2014	45.78
MTN-GROUP	210.25	35.14	14.53	51.75	1 101.6	-13.29	18.06	Costly.	Wait - pending buy.	06/10/2014	194.93
COMPCLEAR	3.80	0.00	13.39	51.20	715.2	-4.34	20.10	Fair.	Wait - pending buy.	01/10/2014	3.37
CORONAT	79.05	34.94	74.50	48.08	1 374.5	80.29	78.97	Very costly.	Prepare to sell.	25/12/2014	69.03
CAPITEC	203.60	-15.41	46.80	46.06	1 174.1	47.68	49.34	Cheap.	Wait - pending buy.	19/06/2014	180.81
GROWPNT	23.89	-10.06	9.54	40.56	3 327.7	-27.72	9.54	Cheap.	Wait - pending buy.	23/09/2014	23.32
CLICKS	61.00	48.12	30.22	32.95	751.0	29.64	32.56	Fair.	Wait - pending buy.	05/03/2014	59.95
HUDACO	109.81	42.05	11.18	32.87	704.3	-9.43	15.42	Fair.	Wait - pending buy.	21/02/2014	107.93
FAMBRANDS	106.49	38.68	44.34	32.11	579.2	20.95	46.52	Costly.	Sell! Sell! Sell!	11/11/2014	97.02
RICHEMONT	105.36	20.38	40.95	31.48	2 092.0	32.77	41.62	Costly.	Wait - pending buy.	30/01/2014	105.33

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:											
GRANPRADE	4.70	72.86	15.67	142.38	1 370.7	3.18	18.86	Costly.	Wait - pending sell.	16/12/2014	3.15
ITLTILE	7.60	67.84	20.27	99.30	4 873.2	-3.45	21.99	Costly.	Optimum buy point passed.	24/12/2014	6.22
EXXARO	149.66	-25.44	15.43	96.71	899.3	6.01	18.00	Very cheap.	Buy! Buy! Buy!	16/09/2014	139.99
JDGROUP	29.05	-32.70	-5.51	78.80	931.9	29.58	1.28	Very cheap.	Wait - pending buy.	23/10/2014	20.97
PERGRIN	16.80	180.30	15.39	73.99	899.5	18.99	18.96	Costly.	Too late to buy now.	26/12/2014	14.74
IMPERIAL	202.10	-26.64	26.31	58.18	778.5	19.69	29.77	Fair.	Optimum sell point passed.	25/12/2014	147.38
ARM	195.25	2.45	9.60	43.77	560.2	9.81	12.17	Fair.	Wait - pending buy.	15/04/2014	164.79
NAMPAK	39.00	124.10	24.77	38.08	514.1	-4.24	27.82	Costly.	Wait - pending buy.	25/06/2014	37.41
VALUE	5.47	-65.65	14.00	37.53	629.0	-7.46	17.73	Cheap.	Selling op. nearly over.	27/08/2014	5.05
FONEWORX	2.25	-33.88	27.60	36.31	1 276.0	82.81	32.13	Fair.	Wait - pending buy.	02/12/2014	1.80

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price
The following shares, combine exceptional fundamental quality with high historic rates of price growth:											
CAPITEC	203.60	-15.41	46.80	46.06	1 174.1	47.68	49.34	Cheap.	Wait - pending buy.	19/06/2014	180.81
CLICKS	61.00	48.12	30.22	32.95	751.0	29.64	32.56	Fair.	Wait - pending buy.	05/03/2014	59.95
RICHEMONT	105.36	20.38	40.95	31.48	2 092.0	32.77	41.62	Costly.	Wait - pending buy.	30/01/2014	105.33
EOH	83.67	72.37	67.48	28.79	927.3	62.62	68.44	Very costly.	Sell signal imminent.	17/01/2014	83.19
ELBGROUP	43.50	57.77	40.29	28.28	861.5	46.57	41.97	Costly.	Prepare to sell.	22/07/2014	32.92
TRNPACO	17.27	-6.47	26.77	25.43	552.3	-3.23	31.20	Cheap.	Wait - pending buy.	11/11/2014	14.64
SANLAM	52.50	48.19	25.23	20.21	1 276.8	-9.81	27.88	Fair.	Wait - pending buy.	29/01/2014	51.10
SABMILLER	535.87	60.37	25.97	19.36	978.0	-11.21	27.55	Fair.	Wait - pending buy.	28/01/2014	523.06
ADAPTIT	5.00	159.86	60.00	16.19	565.4	100.74	60.95	Very costly.	Prepare to sell.	26/12/2014	4.33
SPURCORP	31.00	21.91	31.63	13.08	431.2	9.93	34.68	Fair.	Optimum sell point passed.	21/10/2014	25.10

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:											
FONEWORX	2.25	-33.88	27.60	36.31	1 276.0	82.81	32.13	Fair.	Wait - pending buy.	02/12/2014	1.80
MARSHALLS	5.90	73.93	29.67	25.08	409.2	3.21	30.84	Costly.	Sell signal imminent.	14/03/2008	5.52
OCEANA	83.03	-14.94	28.91	21.29	353.6	11.26	32.21	Fair.	Selling op. nearly over.	14/11/2014	76.05
AMECOR	2.85	247.72	27.98	9.72	545.5	38.26	32.90	Costly.	Too late to buy now.	17/10/2014	2.35
AFRIMAT	12.25	13.27	45.47	9.00	798.0	33.71	47.62	Costly.	Prepare to sell.	29/12/2014	9.59

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:	21.34		9.26	9.28	13.62	-8.92
Coronation Industrial	U-CNCONSG	135.616	04/01/1999	22.837	26.587	34.354	34.233
Sanlam Industrial R	U-SLIND	138.613	04/01/1999	22.831	25.862	37.438	36.064
PSG Growth	U-PSGRO	8.559	06/01/1998	19.576	23.948	32.615	36.768
RMB Industrial	U-RMCONSU	8.936	02/07/1998	19.284	21.638	30.395	22.340
Coronation Equity	U-CNHIGRO	135.333	04/01/1999	18.753	20.050	24.363	15.599
Foord Equity	U-FOEQ	70.571	27/11/2003	18.498	20.202	23.393	21.974
Old Mutual Consumer	U-OMCONSU	20.560	01/07/1998	18.470	21.736	25.289	24.399
Sanlam General Equity R	U-SLGEN	183.058	04/01/1999	17.447	19.006	21.916	16.151
ABSA Rand Protector	U-ABRNDP	5.994	03/10/2003	17.241	18.427	18.952	31.535
Sanlam Namibia Growth	U-SLNAGRO	7.750	05/07/1994	16.645	16.778	17.799	3.123
RMB Strategic Opportunities R	U-RMSTRAO	9.243	02/04/1997	16.353	19.200	20.918	29.099
PSG Equity Select FoF A	U-PSSET40	6.460	02/10/2000	16.343	16.515	22.163	7.403
Coronation Market Plus	U-CNMARPL	68.568	04/07/2001	16.314	16.772	22.157	-9.808
ABSA General R	U-ABGENR	12.004	21/06/1991	16.206	16.728	17.686	0.000
Investec Index R	U-ININDXR	8.680	06/03/1995	15.682	17.463	17.599	16.244
Old Mutual Investors	U-OMINVES	342.136	04/01/1999	15.607	17.059	20.914	15.628
Coronation Smaller Companies	U-CNSPECG	64.826	04/01/1999	15.595	17.237	19.627	1.600
PSG Flexible	U-PSF	3.933	04/11/1998	14.778	17.638	27.158	16.419
Old Mutual Top Companies	U-OMTOPCO	28.842	06/11/1991	14.684	15.510	16.214	9.031
STANLIB MM Equity A1	U-RSEQR	7.945	15/10/1998	14.607	15.332	16.308	2.394
Old Mutual Flexible	U-OMFLX	12.685	21/08/1996	14.161	14.783	18.796	-4.262
STANLIB Wealthbuilder R	U-LIWBLDR	230.646	04/01/1999	14.042	18.829	22.037	12.136
STANLIB Wealthbuilder A	U-LIWBLDA	229.753	12/07/2000	14.001	18.742	21.887	12.495
Coronation Optimum Growth	U-CNOPTGR	72.211	23/03/1999	13.653	19.195	44.477	5.865
Futuregrowth Albaraka Equity	U-FUPUREQ	17.418	06/07/1992	13.349	15.409	18.595	-8.143
Prudential Prudent Allocator A	U-PRPRUAL	5.146	02/08/1999	13.033	13.327	18.244	-14.821
Standard Bk Namibia Managed	U-SBNMAN	3.782	06/01/2003	12.438	13.570	14.850	-20.423
Inv Solutions MM Balanced FoF	U-ISEQFOF	3.409	24/05/2002	12.275	13.378	18.739	-21.958
STANLIB Stability B1	U-LISTBLC	6.698	04/08/1994	12.181	13.665	15.304	-18.284
STANLIB Stability A	U-LISTBLA	6.696	12/07/2000	12.178	13.665	15.309	-19.116
Old Mutual Balanced	U-OMBAL	12.938	02/12/1998	12.168	12.476	15.189	-18.477
Old Mutual Namibia Growth	U-OMNAGRO	16.066	18/07/1994	12.083	13.598	14.749	4.475
Old Mutual Global Equity R	U-OMGLOER	15.986	23/05/1995	12.005	19.911	65.624	30.208
Old Mutual Global Equity A	U-OMGLOEA	15.901	03/04/2000	11.989	20.060	65.411	31.723
Galaxy Balanced	U-GABAL	8.060	20/06/2001	11.883	11.961	13.987	-32.367
Allan Gray Global FoF	U-AGGLOB	26.319	07/12/2001	11.864	12.441	51.180	14.802
Old Mutual Namibia Managed	U-OMNAMAN	7.951	17/11/1999	11.272	12.586	18.160	-18.223
Investec Worldwide R	U-INWWR	7.119	06/03/1995	11.247	16.159	50.127	14.441
Investec Worldwide A	U-INWVA	6.940	03/07/2000	11.055	16.325	50.510	18.074
STANLIB European Growth A	U-SLEUGRA	3.268	03/11/1998	10.808	15.504	47.340	33.213
Sanlam Namibia Mgd Prudential	U-SLNAMPR	3.558	12/07/2000	10.584	12.464	15.370	-19.948
STANLIB MM Medium Equity FoF A	U-SBMMMEA	2.903	03/01/2002	9.886	10.735	13.620	-32.507
STANLIB Intl Equity FoF A	U-SBIEQFA	1.707	03/07/2000	9.795	15.255	49.475	11.170
Nedbank Global Equity FF A	U-AHGLOBALV	4.801	08/01/2003	9.762	15.010	46.372	22.019
Investec Global Multi-Mgr B	U-FEGLOB	4.820	25/07/2001	9.576	12.959	36.699	-10.070
Investec Global Multi-Mgr A	U-FEGLOA	4.740	03/07/2001	9.450	13.290	37.591	-8.276
Old Mutual Intl Gth FoF A	U-OMIGROA	4.230	03/04/2000	9.408	15.156	48.109	2.179
Prudential Inflation Plus A	U-PRINFPL	3.130	04/06/2001	9.176	10.296	10.679	-39.151
Investec Global Bal Feeder B	U-INGLBFB	2.574	04/09/2003	9.066	13.501	40.964	-5.995
Investec Global Bal Feeder A	U-INGLBFA	2.554	04/09/2003	8.981	13.642	41.417	-5.180
Prudential Global Value FoF	U-PRGLOVF	2.212	18/02/2000	8.586	15.323	47.664	25.977
STANLIB Intl Balanced FoF A	U-SBIBALA	2.254	05/02/2001	8.459	10.839	32.744	-15.939
Prudential Gbl Hi Yld Bd FoF	U-PRGHYBF	2.632	31/10/2000	8.438	8.876	26.296	2.286
Galaxy Defensive	U-GADEF	5.735	19/06/2001	8.351	8.742	11.728	-47.630
Sanlam Global Equity R	U-SLGLO	5.297	03/02/1995	8.277	15.662	57.884	26.077
STANLIB MM International FoF B	U-LIMMIFC	1.867	11/09/2000	8.179	14.849	41.762	9.488
Prudential Inflation Plus	U-PRINFPP	2.233	03/10/2003	8.144	9.657	11.538	-40.883
Sanlam Global Equity A	U-SLGLQA	5.173	15/08/2001	8.111	15.673	57.906	28.176
Nedbank Global Balanced R	U-BOGLO	6.184	06/12/1996	7.972	10.247	38.624	6.312
ABSA International R	U-ABINTR	3.518	03/11/1994	7.793	13.069	44.893	33.719
ABSA International A	U-ABINTA	3.507	06/10/2000	7.760	13.010	45.097	51.756
STANLIB MM International FoF A	U-LIMMIFA	1.764	08/09/2000	7.695	14.272	41.120	9.381
PSG International	U-PSINT	2.025	22/09/1999	7.412	11.475	40.919	-0.946
STANLIB USD Bond FoF A	U-SBUSDBA	1.911	02/02/2001	7.347	9.013	14.775	-8.797
Sanlam Namibia Global	U-SLNAGLO	1.475	12/07/2000	7.135	13.466	51.437	16.843
Old Mutual Dynamic Floor A	U-OMDYNFL	4.149	01/11/2002	7.040	7.902	11.383	-47.989
Sanlam Defensive FoF	U-SLWVF	23.473	04/01/1999	7.014	8.511	8.918	-48.751
Metropolitan Absolute Provider	U-MEPRMAN	1.909	04/03/1998	6.781	6.997	16.261	-46.116
STANLIB Intl Conservative FoF	U-SBICONA	1.995	05/02/2001	6.324	7.367	25.235	-21.761
Sanlam Pan-Europe	U-SLEUGR	4.047	02/10/1998	5.994	10.589	44.433	40.548