

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



April 2014

If you read my Richard Cluver Predicts column of Friday, April 8 you will have noted that I there updated my recent predictions of an imminent Wall Street major decline to forecast that the Standard and Poors 500 Index would peak on Wednesday, April 9 followed by a sharp decline beginning the following day, April 10.

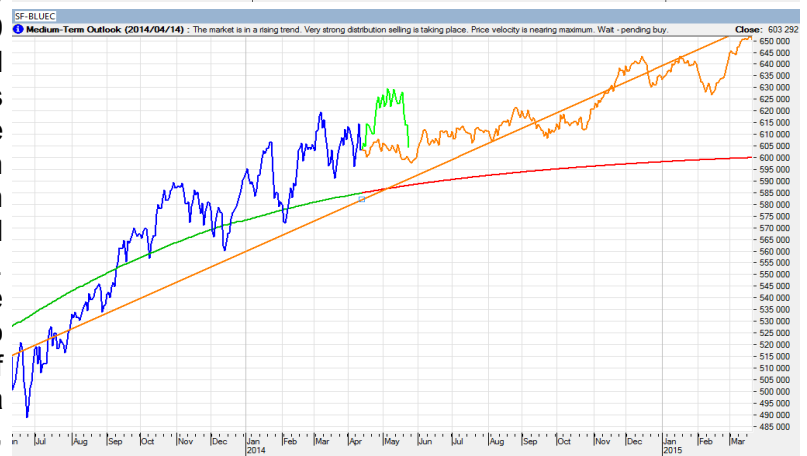
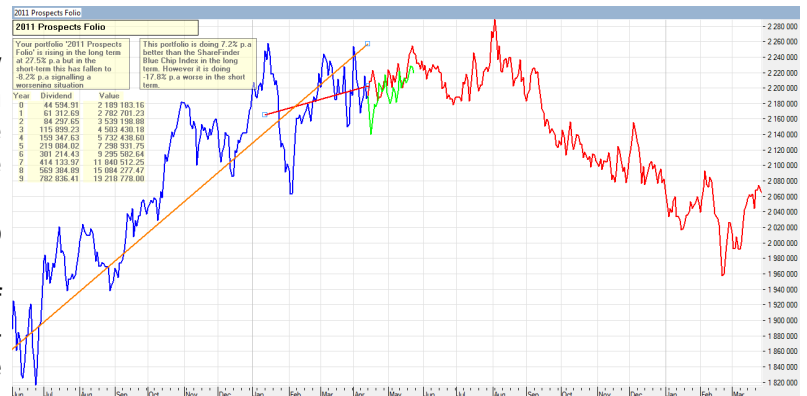
While the accuracy of that forecast is testimony to the ever-increasing accuracy of predictions made by the ShareFinder system's artificial intelligence which employs an algorithm that in effect enables it to learn from its successes and failures in order to constantly improve itself, I always feel it is a bit of fluke when the system targets events with such pinpoint accuracy. Back-slapping aside, however, the important thing to now consider is where the markets are going in the immediate future and how the individual portfolios of my readers will be affected. So let us start with a forward projection of the Prospects 2011 portfolio which appears on the right.

There is an immense amount of information in that graph but let me decode it for you. The long-term trend line indicates that the portfolio has, since inception, been growing in value at 38.9 percent compound but, as the shorter red trend-line indicates, lately that rate has slowed to an annual 7.1 percent and the portfolio is currently projected to peak in value on August 4 when it should be worth around R2.3-million (from an original investment of R1-million in January 2011). Thereafter, it is likely to take some of the coming strain of the marketplace to fall to around R1.96-million by the end of February next year whereafter a protracted recovery is likely. Long term, however, it is likely to keep on growing to reach a value of R7.3-million in five years time and R19.2-million in nine years.

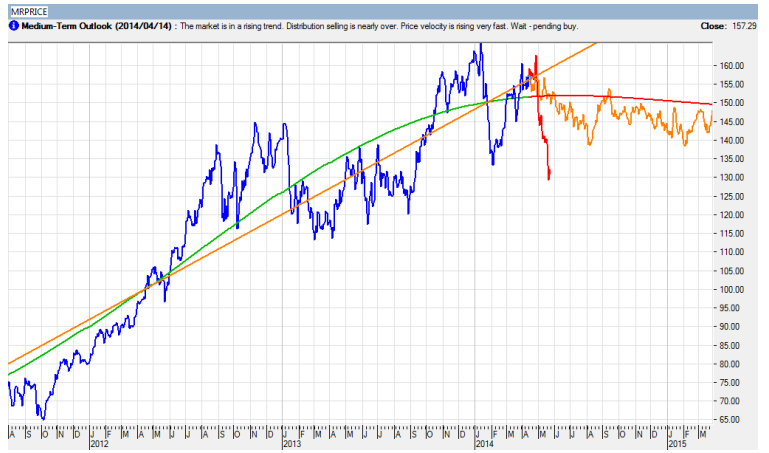
In the short-term, today, Wednesday April 16 is likely to see the portfolio reach its interim weakest point before beginning a recovery that will lead to its August peak. Do note, however, that these projections are likely to constantly change, particularly so at times like these when world markets are undergoing exceptional terminal volatility.

Meantime, my second graph composite tracks the likely performance of the ShareFinder Blue Chip Index, indicating that it is likely to weaken from now until the end of May and thereafter resume climbing until late August when a month-long retraction seems probable at this stage before it resumes growth until the end of the year.

So the simple question that most investors will want to know is why the disparity exists between the index and the portfolio? Noting the last two graphs on the right, the shares



that ShareFinder senses as likely to take the greatest strain in the portfolio in the future are Massmart which I have depicted in my third graph composite and Pinnacle which is depicted in graph composite four on the previous page. Another possibly doubtful performer, according to ShareFinder's Fourier projections is Mr Price which I portray on the right.



I have touched in the past on Massmart as a potential problem holding and now it is important to reconsider. Company earnings have been deteriorating steadily since the takeover of control by Walmart. From a ten-year growth average of 12.07 percent, they have declined such that the five-year average has fallen to 0.91 percent and the latest figure represents a decline of 5.44 percent over that of the previous year. Similarly the dividend growth rate has declined from a ten-year average of 18.3 percent to a five year growth rate of 6.61 percent and the latest represents a decline of 23.45 percent. Noting further that Chairman Mark Lamberti and CEO Grant Pattison have resigned this month, I have taken the decision to sell the share if I can get R138 for it.

Pinnacle's woes following the arrest of a member of its board charged with attempted bribery resulted in the share taking a tremendous hit and it is clear that the market will now regard the company with some suspicion until the issue is fully aired. Note, furthermore, that dividend and earnings growth rates have been falling steadily from a ten-year compound annual average rate of 50% to 17% at the latest annual result and as a result the price of the shares had prior to these events, been falling steadily since they peaked last August. I have accordingly taken the decision to dispose of them at this week's somewhat recovered price of R14.19.

The tabulation below discloses that our best performer to date has been Coronation which has increased by 292.4% followed by Naspers which to date has gained 198.1% and Mr Price which has gained 183.8%

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		0.3%				2 194 395.87	151.2		42.59%	2.0	38.19	69.16	50.23%
*Cash						178 738.63		8.1%	1.00%				
CAPITEC	208.05	+1.0%	562	100 036.00	178.00	116 924.10	+16.9%	5.3%	40.51%	2.7	37.54	39.13	43.84%
CLICKS	63.00	+0.4%	1 700	101 320.00	59.60	107 100.00	+5.7%	4.9%	17.99%	2.3	32.95	23.61	35.45%
CORONAT	97.74	+0.4%	4 014	99 988.74	24.91	392 328.36	+292.4%	17.9%	85.23%	3.6	48.08	56.63	83.19%
FAMBRANDS	105.99		2 674	100 000.00	37.40	283 417.26	+183.4%	12.9%	26.94%	2.2	32.11	32.53	50.51%
HOWDEN	46.00	+0.4%	5 300	191 860.00	36.20	243 800.00	+27.1%	11.1%	62.08%	0.6	97.34	309.34	50.53%
MASSMART	132.01	-1.8%	736	100 000.00	135.87	97 159.36	-2.8%	4.4%	14.83%	2.7	6.61	18.30	15.06%
MRPRICE	157.29	+2.1%	1 804	100 000.00	55.43	283 751.16	+183.8%	12.9%	30.02%	2.3	26.10	33.33	44.81%
NASPERS-N	1 064.75	-0.1%	280	100 000.00	357.14	298 130.00	+198.1%	13.6%	57.47%	0.3	16.30	30.01	45.22%
SHOPRIT	168.60	-1.3%	1 145	100 000.00	87.34	193 047.00	+93.0%	8.8%	17.13%	1.7	23.13	27.24	27.89%

2014 Portfolio

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2014 Prospects Portfolio		-0.3%				1 048 371.97	17.1		88.71%	1.6	40.66	37.79	48.56%
*Cash						699 980.82		66.8%	1.00%				
CORONAT	97.74	+0.4%	1 330	100 029.30	75.21	129 994.20	+30.0%	87.6%	85.23%	3.6	48.08	56.63	83.19%
GROWPNT	24.55	-1.8%	4 666	99 992.38	21.43	114 550.30	+14.6%	77.2%	-23.05%	0.0	40.56	27.87	12.19%
RICHEMONT	103.33	+0.5%	1 005	99 997.50	99.50	103 846.65	+3.8%	70.0%	47.42%	0.7	31.48	25.12	45.31%

This new portfolio is just two months into its life and with only three South African shares in it, it has increased last months 12.2 percent gain of to a current 17.1 percent. Given the uncertainties in world markets I will hold fire on my proposed overseas purchases. It is my intention to add in three US, three British and three Australian shares when the buying point is appropriate.

As I have pointed out previously, I continue to receive queries from readers asking whether I will take their money and manage it for them in respect of this portfolio and so I have to make it clear that the intention of this 2014 Portfolio is to emulate the process I followed with the Prospects 2100 Portfolio i.e. I will tell readers ahead of time which shares I am targeting and the price range I deem appropriate. Those who would like to copycat this portfolio will need to arrange through their brokers to have a suitable capital amount cleared for exchange control. The new ShareFinder 6 which is being released in its final beta format this week, will shortly have added a link with Saxo Capital which will enable users to trade directly from within the programme. Those who would like to avail themselves of this feature will need to open accounts with Saxo.

If you need assistance in doing this, e-mail Kylie Jerg XKJE@saxomarkets.co.za.

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

Name	Close	3 Month Price Gro...	5 Year Price Growth	Dividend Growth	Grade	Risk	Total Return	Rating	Strategy
Quality Shares List Underperformers (Based on 5yr Price Growth)									
HCI	150.00	39.70	29.98	-6.94	136.1	0.70	30.74	Costly.	Too late to buy now.
MARSHALLS	5.90	73.93	29.67	25.08	412.2	12.16	30.84	Costly.	Sell signal imminent.
OCEANA	87.50	26.42	29.12	21.29	353.3	14.25	32.25	Fair.	Optimum sell point passed.
AME	82.00	2.51	28.93	-33.33	126.9	10.31	32.04	Fair.	Too late to buy now.
MEDCLIN	72.45	-15.13	28.89	16.35	-608.9	0.89	29.92	Fair.	Too late to buy now.
CONTROL	1.31	3.16	28.75	-42.71	-129.6	142.48	28.75	Costly.	Sell! Sell! Sell!
DISCOVERY	88.01	34.50	28.26	22.57	324.4	4.46	29.59	Fair.	Wait - pending buy.
ISA	0.70	6.01	27.93	-1.59	80.3	41.46	34.24	Cheap.	Optimum buy point passed.
TRNPACO	17.30	-3.46	27.44	25.43	548.0	19.54	31.98	Cheap.	Optimum buy point passed.
WESCOAL	2.02	-26.48	27.42	0.00	535.2	86.76	28.68	Very costly.	Wait - pending buy.
A-VI	58.35	38.23	27.40	34.77	478.1	2.59	31.62	Fair.	Wait - pending buy.
FONEWORX	2.30	9.22	27.39	36.31	1 275.3	79.60	31.82	Fair.	Wait - pending buy.
SPURCORP	29.50	-17.93	27.36	13.08	421.9	14.24	30.62	Fair.	Optimum sell point passed.
BELL	17.40	-24.93	26.76	-29.58	-44.1	78.10	26.76	Very cheap.	Wait - pending buy.
SANLAM	54.61	10.52	26.68	15.59	550.1	7.83	29.79	Fair.	Wait - pending buy.
WORKFORCE	0.45	-34.77	26.29	0.00	-131.7	20.53	26.29	Cheap.	Wait - pending buy.
SHOPRIT	168.60	28.75	26.14	23.13	451.2	17.13	27.89	Cheap.	Optimum buy point passed.
AFRO-C	4.55	5.14	26.01	13.25	594.1	38.73	28.85	Fair.	Optimum buy point passed.
BARWORLD	115.25	98.09	25.59	12.79	684.7	46.17	27.74	Costly.	Too late to buy now.
CONDUIT	1.49	-8.99	25.47	0.00	232.2	92.76	25.47	Fair.	Wait - pending buy.
BIDVEST	284.00	32.38	25.35	26.35	313.2	-2.44	27.67	Fair.	Selling op. nearly over.
AUSTRO	1.55	75.46	25.35	-8.33	-141.0	44.00	25.35	Very costly.	Wait - pending buy.
CARGO	22.50	32.29	25.23	15.59	1 592.0	5.80	26.56	Very costly.	Wait - pending buy.
ZEDER	4.34	-12.41	25.19	-0.48	-105.1	-4.78	26.23	Fair.	Wait - pending buy.
DATATEC	51.80	1.59	24.75	15.12	265.9	14.58	24.75	Cheap.	Selling op. nearly over.
NAMPAK	36.90	-22.09	23.66	38.08	506.0	-2.83	26.89	Fair.	Too late to buy now.
FIRSTRAND	37.55	47.12	23.34	33.62	559.4	5.19	26.94	Costly.	Wait - pending buy.
INFRASORS	1.11	88.00	23.25	0.00	- - -	142.44	23.25	Very costly.	Prepare to sell.
BATS	605.96	56.19	23.08	15.59	356.4	-19.94	26.48	Fair.	Wait - pending buy.
REMGRO	206.00	-6.07	22.83	-6.47	-16.8	-11.61	24.56	Fair.	Wait - pending buy.
NETCARE	24.50	-19.73	22.80	14.09	531.3	-5.18	25.14	Fair.	Wait - pending buy.
CMH	12.36	-20.09	21.82	13.92	1 119.5	31.02	27.19	Cheap.	Wait - pending buy.
NEDBANK	219.83	28.82	21.09	19.61	578.8	-9.11	24.55	Fair.	Buy! Buy! Buy!
TRUWTHS	78.71	10.20	18.81	20.36	458.7	15.32	22.85	Very cheap.	Optimum buy point passed.
MMIHLDGS	25.70	-4.84	18.42	0.93	441.8	-10.91	22.84	Fair.	Wait - pending buy.
SPAR	124.20	0.51	18.39	17.92	476.5	-14.04	21.71	Fair.	Wait - pending buy.
RMBH	49.48	20.40	18.20	20.80	771.8	15.29	21.73	Costly.	Wait - pending buy.
DISTELL	123.00	-66.81	18.18	9.61	289.5	-9.59	20.51	Fair.	Too late to buy now.
TFG	105.50	54.12	17.94	11.57	509.2	14.03	22.08	Cheap.	Wait - pending buy.
PHUMELELA	21.10	181.33	16.48	6.81	339.5	11.94	20.03	Very costly.	Wait - pending buy.
SASOL	572.88	53.98	16.28	16.73	539.9	-5.46	19.44	Costly.	Wait - pending buy.
HUDACO	103.23	-20.85	15.69	-2.22	229.2	2.02	20.20	Cheap.	Wait - pending buy.
JSE	90.60	21.99	15.02	28.41	967.0	-18.01	18.30	Fair.	Too late to buy now.
LIB-HOLD	129.00	14.24	14.86	14.27	2 033.6	-20.99	18.69	Fair.	Wait - pending buy.
TIGBRANDS	268.30	11.71	14.64	4.98	124.1	-8.25	17.38	Cheap.	Optimum sell point passed.
CASHBIL	121.61	-50.30	13.84	23.23	294.8	-3.74	17.09	Very cheap.	Wait - pending buy.
VALUE	5.20	-20.35	13.58	31.93	396.4	-0.99	17.50	Cheap.	Selling op. nearly over.
VUKILE	16.75	16.61	13.27	9.45	-4.9	-18.50	17.68	Cheap.	Buy! Buy! Buy!
BHPBILL	338.97	28.44	12.97	21.96	173.8	9.33	16.09	Fair.	Wait - pending buy.
MASSMART	132.01	37.94	12.35	6.61	169.8	14.83	15.06	Very cheap.	Prepare to buy.
ADCORP	33.29	14.39	11.79	2.61	227.5	-16.60	15.36	Fair.	Optimum buy point passed.
STANBANK	138.96	37.12	11.49	6.45	306.5	-22.39	14.75	Costly.	Wait - pending buy.
SA-CORP	3.99	9.13	11.04	4.32	338.9	-31.06	11.04	Fair.	Optimum buy point passed.
ARM	208.29	24.62	10.68	43.77	556.8	33.33	13.10	Fair.	Wait - pending buy.
PUTPROP	7.00	46.33	10.43	3.97	309.5	-14.40	14.80	Fair.	Wait - pending buy.
PREMIUM	17.80	24.09	10.10	9.96	340.1	-20.65	17.54	Fair.	Prepare to buy.
B-AFRICA	151.30	85.47	9.49	12.08	464.7	-21.03	14.02	Fair.	Wait - pending buy.
REDEFINE	10.00	23.62	8.42	25.56	328.6	-32.75	15.29	Fair.	Wait - pending buy.
OCTODEC	19.75	12.16	8.05	17.61	318.2	7.18	16.03	Fair.	Selling op. nearly over.
EMIRA	14.33	19.35	7.96	12.04	727.1	-31.72	7.96	Fair.	Wait - pending buy.
LEWIS	61.10	-42.45	7.61	11.98	414.3	-9.55	14.80	Cheap.	Optimum buy point passed.

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.

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:

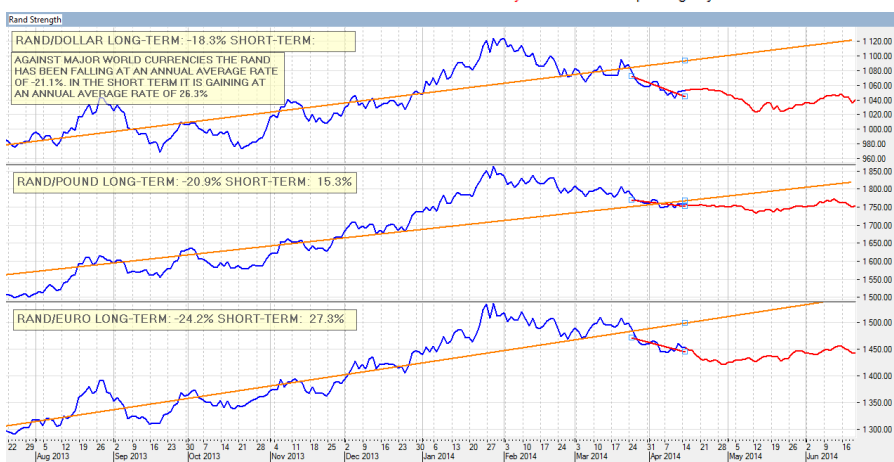
The shares listed in the third block below have been selected because of their investment

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	46.20	-5.49	49.97	97.34	3 782.8	62.08	50.53	Costly.	Wait - pending buy.	17/04/2014	44.99
COMPCLEAR	4.10	31.82	12.25	51.20	711.6	-5.89	18.47	Fair.	Wait - pending buy.	06/10/2014	3.47
CORONAT	94.59	119.85	79.58	48.08	1 375.6	85.23	83.31	Very costly.	Prepare to sell.	03/06/2014	92.80
MTN-GROUP	216.00	8.83	15.23	47.50	1 162.2	-17.83	19.30	Costly.	Wait - pending buy.	16/07/2014	205.30
GROWPNT	24.75	9.37	12.19	40.56	3 318.3	-23.05	12.19	Fair.	Wait - pending buy.	24/09/2014	22.68
CAPITEC	206.50	3.86	41.13	37.54	644.2	40.51	43.86	Cheap.	Wait - pending buy.	27/06/2014	171.18
CLICKS	60.50	2.53	33.19	32.95	751.4	17.99	35.55	Fair.	Buy.	26/02/2015	59.66
FAMBRANDS	103.73	-12.77	48.33	32.11	580.7	26.94	50.56	Fair.	Wait - pending buy.	26/12/2014	95.35
RICHEMONT	103.79	-10.60	44.63	31.48	2 093.2	47.42	45.31	Fair.	Selling op. nearly over.	10/03/2015	85.58
EOH	82.20	-4.74	71.03	28.79	937.9	84.59	72.02	Costly.	Wait - pending buy.	09/03/2015	71.55
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:											
OLDMUTUAL	34.71	0.58	34.63	151.77	1 729.2	27.22	38.01	Fair.	Wait - pending buy.	20/03/2015	27.53
GRANPRADE	5.38	75.14	20.64	142.38	1 371.2	21.60	23.43	Costly.	Wait - pending sell.	26/03/2015	3.53
ITLILE	7.70	5.72	20.42	99.30	4 878.3	9.66	22.27	Fair.	Too late to buy now.	11/02/2015	6.05
EXXARO	141.01	-20.60	15.55	82.26	1 060.2	29.88	19.18	Very cheap.	Wait - pending buy.	16/02/2015	127.91
JDGROUP	24.70	-52.72	-5.15	78.80	926.3	23.84	-1.12	Very cheap.	Buying op. nearly over.	24/10/2014	20.19
PERGRIN	19.40	82.75	26.65	73.99	912.3	26.24	29.74	Very costly.	Too late to buy now.	26/03/2015	14.89
TRUSTCO	1.26	261.66	10.87	58.61	185.4	131.77	12.22	Costly.	Wait - pending buy.	03/10/2014	0.96
IMPERIAL	187.70	-25.33	28.71	58.18	790.4	33.48	32.52	Cheap.	Too late to sell now.	30/03/2015	140.88
MONDIPLC	171.00	-21.63	52.67	52.14	1 855.8	66.31	55.22	Costly.	Wait - pending buy.	19/11/2014	168.85
AECI	119.05	-11.93	21.20	43.81	925.4	-5.66	23.45	Fair.	Too late to buy now.	30/03/2015	102.04
The following shares, combine exceptional fundamental quality with high historic rates of price growth:											
CLICKS	60.50	2.53	33.19	32.95	751.4	17.99	35.55	Fair.	Buy.	26/02/2015	59.66
RICHEMONT	103.79	-10.60	44.63	31.48	2 093.2	47.42	45.31	Fair.	Selling op. nearly over.	10/03/2015	85.58
EOH	82.20	-4.74	71.03	28.79	937.9	84.59	72.02	Costly.	Wait - pending buy.	09/03/2015	71.55
ELBGROUP	42.00	-11.21	44.51	28.28	872.2	61.28	46.29	Fair.	Sell.	30/03/2015	38.89
TRNPACO	17.30	1.18	27.44	25.43	548.0	19.54	31.98	Cheap.	Optimum buy point passed.	11/03/2015	13.94
WOOLIES	67.49	-26.58	42.45	21.32	548.8	38.41	45.59	Cheap.	Wait - pending buy.	19/02/2015	53.32
SABMILLER	537.77	-3.14	31.05	19.36	983.6	-5.02	32.63	Fair.	Wait - pending buy.	28/04/2014	530.97
INVICTA	123.50	-6.52	40.50	17.94	605.1	39.00	42.78	Fair.	Sell! Sell! Sell!	24/06/2014	120.36
ADAPTIT	9.10	921.05	84.86	16.19	589.7	177.08	85.38	Very costly.	Prepare to sell.	20/03/2015	5.87
BRIMSTON	13.99	8.87	34.54	5.68	24.7	50.00	36.68	Fair.	Wait - pending buy.	16/09/2014	12.48
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:											
OLDMUTUAL	34.71	0.58	34.63	151.77	1 729.2	27.22	38.01	Fair.	Wait - pending buy.	20/03/2015	27.53
MONDIPLC	171.00	-21.63	52.67	52.14	1 855.8	66.31	55.22	Costly.	Wait - pending buy.	19/11/2014	168.85
MONDILTD	171.05	-19.03	41.41	31.43	822.8	66.30	43.96	Costly.	Sell! Sell! Sell!	26/03/2015	142.53
SABVEST	28.50	320.54	31.44	29.64	941.5	33.15	32.81	Very costly.	Wait - pending buy.	14/01/2015	25.88
MUSTEK	7.00	228.35	32.31	19.83	378.8	46.65	34.74	Fair.	Too late to buy now.	13/06/2014	6.59
AMECOR	2.80	-6.93	33.58	9.72	551.1	52.25	38.59	Costly.	Too late to buy now.	25/03/2015	2.36
AFRIMAT	14.00	67.93	47.40	9.00	799.5	35.66	49.28	Costly.	Wait - pending buy.	27/03/2015	10.39

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:

The Rand

Belying the supposed concerns about the durability of the local



economy, the Rand has continued strengthening since its weakest point at the end of January and ShareFinder's projections on the right suggest that it will be strongest against the Dollar and the Pound

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:	22.58		9.54	10.77	16.24	-13.02
Sanlam Industrial R	U-SLIND	141.331	04/01/1999	22.416	27.573	35.500	33.505
Coronation Industrial	U-CNCONSG	137.549	04/01/1999	22.229	27.117	28.464	31.261
Coronation Top 20	U-CNTOP20	123.423	02/10/2000	20.234	21.019	29.875	21.026
PSG Growth	U-PSGRO	8.969	06/01/1998	19.334	24.739	38.368	27.888
Sanlam Value	U-SLVAL	34.496	02/10/1998	19.323	19.707	25.783	15.274
Foord Equity	U-FOEQ	73.919	27/11/2003	19.063	23.648	29.970	20.564
Coronation Equity	U-CNHIGRO	141.010	04/01/1999	18.790	21.992	30.001	23.280
RMB Industrial	U-RMCONSU	9.085	02/07/1998	18.661	23.039	30.251	14.215
ABSA Rand Protector	U-ABRNDP	6.430	03/10/2003	18.566	19.494	32.033	8.795
Allan Gray Equity A	U-AGEQ	307.653	04/01/2000	18.326	19.455	26.403	-3.963
Old Mutual Consumer	U-OMCONSU	21.189	01/07/1998	17.869	23.503	27.437	19.393
Allan Gray Equity B	U-AGEQUB	294.317	25/02/2004	17.848	19.438	25.943	-2.260
Sanlam General Equity R	U-SLGEN	192.128	04/01/1999	17.729	20.146	29.644	16.848
Sanlam Namibia Growth	U-SLNAGRO	8.036	05/07/1994	16.863	18.014	24.512	4.164
Nedbank Growth A	U-NIGA	21.847	06/11/2003	16.698	17.313	24.456	3.217
Nedbank Growth R	U-NIGRO	21.882	18/01/1988	16.692	17.313	24.443	2.550
RMB Strategic Opportunities R	U-RMSTRAO	9.720	02/04/1997	16.605	20.683	30.610	20.968
PSG Equity Select FoF A	U-PSSET40	6.770	02/10/2000	16.412	19.039	28.171	9.885
Investec Index R	U-ININDXR	8.997	06/03/1995	16.334	19.002	27.292	17.895
Coronation Market Plus	U-CNMARPL	69.143	04/07/2001	16.157	17.690	20.439	-7.377
Coronation Financial	U-CNFINGR	51.350	04/01/1999	16.041	20.698	27.066	23.380
Nedbank Value A	U-NIVA	54.335	06/11/2003	16.025	17.904	20.197	9.075
Nedbank Value R	U-BOVAL	54.421	04/01/1999	15.997	17.904	20.185	7.625
Sage MultiFocus FoF	U-SAMFOCF	62.782	16/10/2000	15.992	17.793	25.607	8.222
Sanlam Small Cap R	U-SLSEL	50.478	04/06/1997	15.822	16.888	17.314	-3.532
Old Mutual Growth	U-OMGRO	26.900	16/04/1993	15.817	16.166	28.856	8.277
Old Mutual Investors	U-OMINVES	362.835	04/01/1999	15.809	19.152	31.483	15.890
STANLIB Value B1	U-LIVALC	8.151	08/09/2000	15.790	15.864	18.594	-2.292
STANLIB Value A	U-LIVALA	8.130	08/09/2000	15.760	15.840	18.600	-2.234
Sanlam Financial	U-SLFIN	52.503	04/08/2000	15.591	18.732	21.512	14.356
PSG Flexible	U-PSF	4.037	04/11/1998	15.558	22.662	29.974	12.662
Coronation Balanced Plus	U-CNBAL	86.035	04/01/1999	15.448	16.329	18.913	-12.958
Investec Equity A	U-INEQA	38.471	03/07/2000	15.410	16.447	27.122	7.039
Investec Equity B	U-INEQB	38.470	06/10/2003	15.409	16.447	27.119	6.836
Investec Equity R	U-INEQR	38.469	18/01/1988	15.397	16.491	27.128	6.606
Gryphon All Share Tracker	U-GISATRK	5.803	28/01/1997	15.353	18.004	25.960	14.890
Coronation Smaller Companies	U-CNSPECG	65.867	04/01/1999	15.315	19.512	20.027	0.005
Sanlam MM Equity FoF	U-SLAGRFF	62.311	05/03/1999	15.257	16.253	23.183	4.869
STANLIB Index R	U-SBINDXR	7.831	03/02/1995	15.205	17.107	25.517	13.411
FirstMet Namibia Genl Equity	U-MENAGEQ	6.522	20/03/1997	15.150	16.407	21.362	0.351
FNB Growth	U-FNGRO	11.619	13/10/1998	15.120	17.484	23.344	6.200
Nedbank Quants Core Equity R	U-NIQUANT	5.807	01/11/1999	15.035	15.922	26.322	2.941
STANLIB Capital Growth R	U-LICAPFR	6.638	06/11/1995	14.997	16.949	19.153	8.111
Old Mutual Financial Servs	U-OMFINSV	12.059	02/10/1997	14.994	16.906	17.960	13.807
STANLIB Capital Growth A	U-LICAPFA	6.626	12/03/2001	14.976	16.953	19.108	8.863
Foord Balanced	U-FOBAL	47.626	27/11/2003	14.935	15.770	18.718	-15.465
STANLIB MM Equity A2	U-STMMEA2	8.354	03/03/2004	14.908	16.943	26.346	4.787
STANLIB MM Equity A1	U-RSEQR	8.343	15/10/1998	14.893	16.931	26.371	4.306
RMB Equity R	U-RMEQ	34.732	06/02/1995	14.892	17.050	23.369	10.753
Old Mutual Top Companies	U-OMTOPCO	30.465	06/11/1991	14.825	16.293	29.611	6.292
RMB Financial Services A	U-RMFINSV	4.622	02/07/1998	14.817	19.994	22.437	23.921
RMB Top 40 Index	U-RMTOP40	5.966	19/06/1996	14.796	17.086	28.191	17.116
Inv Solutions MM Equity A	U-SPUREQ	5.543	03/10/2001	14.744	16.644	28.162	3.170
STANLIB ALSI 40 A	U-LIALS-C	4.924	20/03/2000	14.685	16.618	27.797	17.175
Old Mutual Top 40 A	U-OMALS-A	8.579	02/02/2001	14.674	17.116	28.083	19.111
Metropolitan General Equity	U-MEGENEQ	13.963	22/10/1991	14.572	16.824	18.200	3.904
STANLIB Wealthbuilder R	U-LIWBLDR	232.628	04/01/1999	14.155	19.430	22.215	10.472
STANLIB Wealthbuilder A	U-LIWBLDA	231.260	12/07/2000	14.113	19.327	22.055	10.451
Old Mutual Flexible	U-OMFLX	12.887	21/08/1996	14.012	15.379	20.394	-5.874
Galaxy Equity	U-GAEQ	8.505	19/06/2001	13.963	15.312	21.050	-3.278
STANLIB Prosperity R	U-LIPROSR	7.753	04/08/1994	13.730	18.156	18.929	8.965
STANLIB Prosperity A	U-LIPROSA	7.697	12/07/2000	13.648	18.034	18.598	8.918
Community Growth	U-CMGRO	11.320	04/06/1992	13.638	13.831	24.862	-2.611
Coronation Optimum Growth	U-CNOPTGR	70.486	23/03/1999	13.457	20.269	31.173	9.064
Futuregrowth Albaraka Equity	U-FUPUREQ	17.949	06/07/1992	13.446	16.269	25.570	-6.482
Blue Horizon High Dividend	U-BHHIDIV	3.549	20/11/2003	13.272	17.767	28.494	13.281
Prudential Prudent Allocator A	U-PRPRUAL	5.250	02/08/1999	13.114	14.377	19.427	-15.274
Investec Opportunity R	U-INOPPR	9.068	06/05/1997	12.914	14.063	14.466	-24.157
Investec Opportunity A	U-INOPPA	9.062	03/07/2000	12.906	14.087	14.593	-27.181
Investec Managed R	U-INMANR	7.977	18/02/1994	12.615	12.964	18.758	-20.491