

# PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



## May 2014

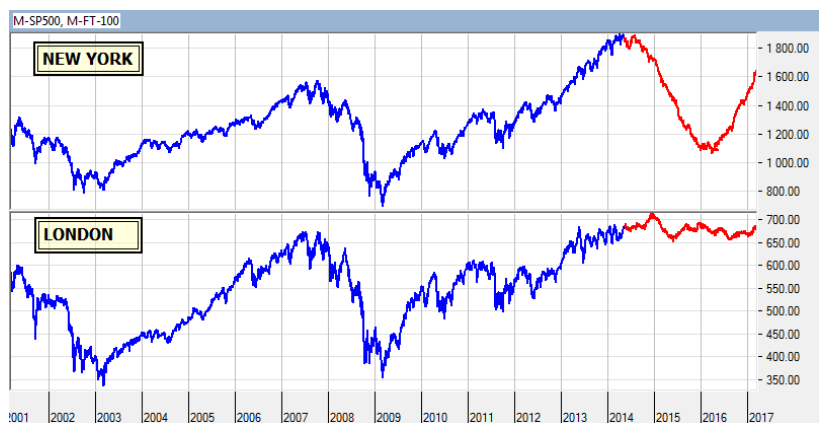
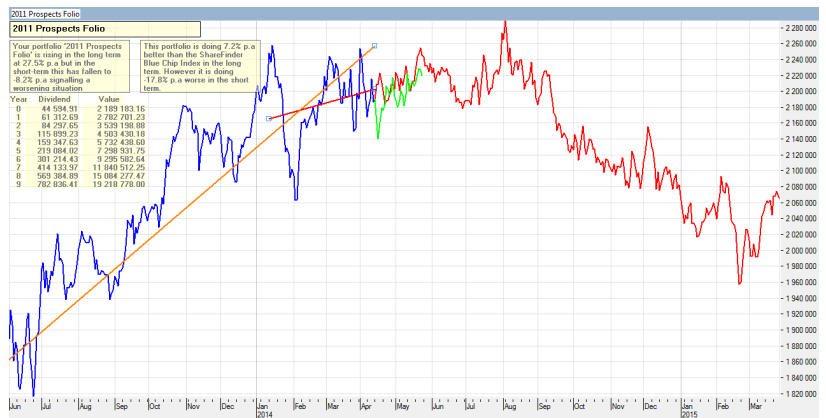
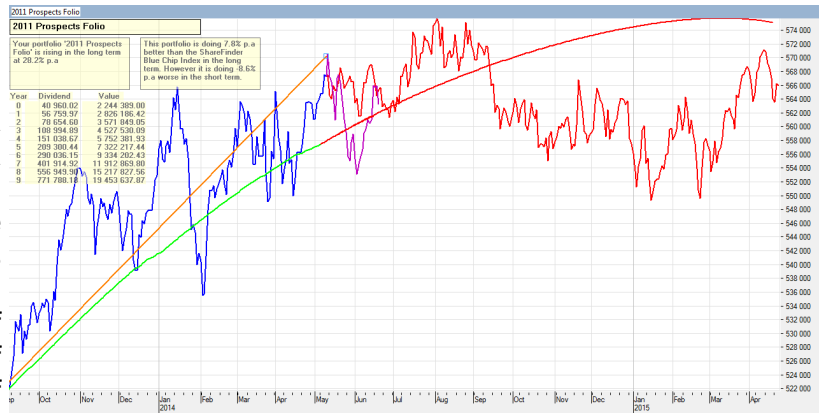
May is the loveliest month of the year everywhere and, having spent the weekend in the Natal midlands enjoying misty mornings, the peace of a beautiful trout dam and the company of good friends over the weekend, I am in optimistic mood as I begin this letter....but the outlook is not!

Note also that it is my last letter before I leave for the Mediterranean and so I will be endeavoring the nearly impossible to offer a longer than usual forecast at a time when peaking markets make that a hazardous exercise. So let me start as I did last month with a projection of the Prospects Portfolio on the right with its Fourier prediction that it will peak in value on August 1 with a value then of R2.32-million up from its starting value of R1-million in February 2011. That, if ShareFinder is correct, will be followed by a decline until mid-January 2015. Note also, the value projections in the table on the left of the composite which calculates the likely value of the portfolio in nine years time at R19.45-million and its annual dividend income at R771 788 at that stage.

Immediately below I have reproduced the same portfolio Fourier projection as it appeared in the April issue so that you can see how this projection is evolving. As new up to date data is added to our forecast equation the projection has changed magnitude so that, happily, the decline projected from August to next January is no longer as severe as it previously was.

Turning to the major overseas markets, I have long been drawing attention to projections of an imminent sharp decline which was first projected to begin as long ago as October and has still not materialized. Here it is important to recognize that Fourier Transform analysis aims at replicating the recurrent cycle patterns in descending order of magnitude in any given set of data. So in the data set illustrated on the right, note that in the past 20 years of Wall Street share market history there have been only two previous major peaks and subsequent long-lasting bear markets whereas the great accuracy of Fouriers is usually most observable in comparatively short-term projections which are based upon hundreds of interim cycles. With just two major cycles to work on the accuracy rate is thus proportionally reduced. Thus, whereas an ending of the current up-cycle is inevitable in the medium-term, pinpointing its timing is thus fraught with difficulty.

Historic dividend yields do, however, offer some pointers so, noting that the current Dow Jones Industrial average dividend yield is now 2.7% and that of the S&P500 Index is 1.68%. The Dow has only been below 2% once in the past century when it reached 1.4% immediately ahead of the October



2000 bear market inception. The lowest S&P yield ever recorded was 1.4% during 1998. So the inference of the past is that if the market was tolerant of yields almost half again as low as they are now immediately ahead of the last major market crashes, then, given the truly massive amounts of new money that have been created by the US Federal Reserve's quantitative easing programme in recent years, it is conceivable that even lower yields might be acceptable in this market. But it is clear that world markets are deep into dangerous territory and any significant political or economic event could trigger a landslide at this stage. So, while we have all learned to live with new daily highs, prudent investors will certainly be pruning their portfolios to remove any that are excessively priced.

### The Prospects 2011 Portfolio

I indicated that if Massmart rose above R138 I would dispose of it and I accordingly sold at R 139.76 on April 30 and the portfolio is now as below offering a total return of 50.88 percent and with R208 000 earning interest as it waits for an investment opportunity. In his market there is nothing that is tempting to buy and so I will sit on the cash. Accordingly the portfolio remains as below.

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivG...	Return
<b>2011 Prospect...</b>		<b>0.8%</b>				<b>2 210 015.75</b>	<b>170.1</b>		<b>48.11%</b>	<b>1.9</b>	<b>40.30</b>	<b>73.34</b>	<b>50.88%</b>
*Cash						208 001.99		9.4%	1.00%				
CAPITEC	221.55	+0.0%	562	100 036.00	178.00	124 511.10	+24.5%	5.6%	44.18%	2.5	37.54	39.13	43.69%
CLICKS	64.97	+1.2%	1 700	101 320.00	59.60	110 449.00	+9.0%	5.0%	16.36%	2.3	32.95	23.61	32.95%
CORONAT	103.99	-0.9%	4 014	99 988.74	24.91	417 415.86	+317.5%	18.9%	105.48%	3.4	48.08	56.63	82.59%
FAMBRANDS	108.95	+0.4%	2 674	100 000.00	37.40	291 332.30	+191.3%	13.2%	33.52%	2.1	32.11	32.53	48.50%
HOWDEN	50.00	+2.0%	5 300	191 860.00	36.20	265 000.00	+38.1%	12.0%	54.09%	0.5	97.34	309.34	49.52%
MRPRICE	164.25		1 804	100 000.00	55.43	296 307.00	+196.3%	13.4%	37.10%	2.2	26.10	33.33	43.62%
NASPERS-N	1 085...	+4.4%	280	100 000.00	357.14	304 066.00	+204.1%	13.8%	52.64%	0.3	16.30	30.01	41.18%
SHOPRIT	168.50	-0.5%	1 145	100 000.00	87.34	192 932.50	+92.9%	8.7%	19.05%	1.8	23.13	27.24	29.07%

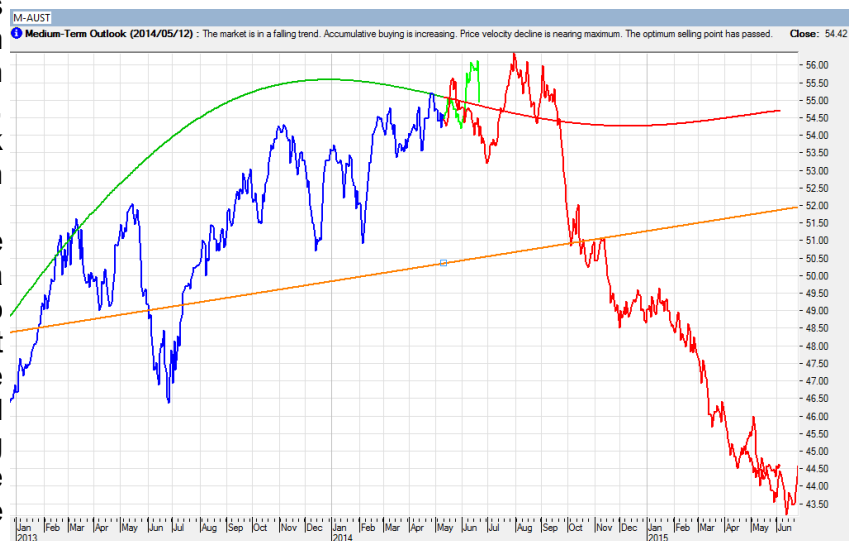
### 2014 Portfolio

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivG...	Return
<b>2014 Prospect...</b>		<b>-0.3%</b>				<b>1 055 609.12</b>	<b>20.4</b>		<b>16.48%</b>	<b>1.5</b>	<b>40.86</b>	<b>38.26</b>	<b>48.91%</b>
*Cash						699 980.82		66.3%	1.00%				
CORONAT	103.99	-0.9%	1 330	100 029.30	75.21	138 306.70	+38.3%	13.1%	105.48%	3.4	48.08	56.63	82.59%
GROWPNT	24.55	+0.8%	4 666	99 992.38	21.43	114 550.30	+14.6%	10.9%	-17.67%	0.0	40.56	27.87	11.34%
RICHEMONT	102.26	-0.7%	1 005	99 997.50	99.50	102 771.30	+2.8%	9.7%	40.22%	0.7	31.48	25.12	45.44%

This new portfolio is now four months into its life and in the light of my comments about the international market, I will continue to hold the bulk of it in cash with only three South African shares. However, it does continue to increase in value and is now up by R55 609 which represents a 20.4% increase in value since the end of January this year when the purchases were made.

It is my intention to add in three US, three British and three Australian shares when the buying point is appropriate. I have already dealt with the outlook for the British and US markets which explains why I am currently not buying there so it is perhaps understandable why I am similarly not buying on the Australian market at present. Lest, however, there be any doubts about the outlook for that market as well, the graph on the right should address that issue.

ShareFinder predicts that the Australian All Ordinaries will make a penultimate peak around May 20 to June 18 before commencing its first slide. Late in July it is set to make one last upward leap to a final peak around July 30 before beginning a long decline that is likely to unwind all the growth that has occurred since September 2012



### Investment Grade Underperformers

Listed overleaf 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.

### Top SA Performers:

Name	Close	3 Month Pric...	5 Year Price Gr...	Dividend Gr...	Grade	Risk	Total Ret...	Rating	Strategy
Quality Shares List Underperformers (Based on 5yr Price Growth)									
SABMILLER	557.81	55.11	29.90	19.36	980.5	0.07	31.42	Costly.	Optimum buy p...
MARSHAL...	5.90	73.93	29.67	25.08	408.2	14.81	30.84	Costly.	Sell signal immi...
HCI	155.00	55.78	29.44	-6.94	135.3	-0.05	30.18	Costly.	Wait - pending ...
INFRASORS	1.45	340.62	29.36	0.00	---	174.30	29.36	Very cos...	Sell signal immi...
AME	83.00	3.82	29.24	-33.33	126.5	31.09	32.32	Fair.	Too late to buy ...
OCEANA	83.30	-1.55	29.11	21.29	352.3	14.83	32.46	Fair.	Optimum sell p...
SPURCORP	29.65	-33.15	29.10	13.08	421.1	18.29	32.34	Fair.	Optimum sell p...
MEDCLIN	77.00	36.49	28.53	16.35	-608.3	2.08	29.51	Fair.	Wait - pending ...
LITHA	1.90	-66.78	28.33	0.00	-272.7	95.99	28.33	Very che...	Too late to sell ...
DISCOVERY	93.15	131.19	28.32	22.57	328.1	12.88	29.57	Costly.	Optimum buy p...
KAP	4.20	103.95	28.22	-10.63	154.8	31.77	29.83	Costly.	Wait - pending ...
TRNPACO	18.00	26.11	28.13	25.43	547.1	17.97	32.50	Cheap.	Optimum buy p...
AUSTRO	1.47	-31.51	27.88	-8.33	-137.3	47.94	27.88	Very cos...	Wait - pending ...
VERIMARK	0.75	58.82	27.71	-2.13	---	151.93	27.71	---	---
A-VI	58.89	74.89	27.62	34.77	477.5	5.11	31.81	Fair.	Wait - pending ...
SHOPRIT	168.50	94.00	27.32	23.13	451.0	19.05	29.07	Cheap.	Optimum buy p...
SANLAM	57.10	55.61	27.28	15.59	551.3	5.10	30.25	Costly.	Optimum buy p...
ISA	0.79	48.20	26.65	-1.59	80.4	54.84	32.25	Fair.	Optimum buy p...
CONDUIT	1.64	46.00	26.44	0.00	232.4	84.84	26.44	Fair.	Wait - pending ...
AFRO-C	4.55	0.91	26.12	13.25	589.1	41.11	28.97	Fair.	Optimum buy p...
DATATEC	52.89	46.74	26.02	15.12	268.4	16.48	26.02	Fair.	Wait - pending ...
FONEWORX	2.35	44.02	25.98	36.31	1 270.4	79.25	30.32	Fair.	Wait - pending ...
WESCOAL	1.98	-18.81	25.87	0.00	530.9	90.97	27.16	Very cos...	Wait - pending ...
BIDVEST	289.50	117.61	25.86	26.35	312.5	-2.19	28.14	Fair.	Sell.
ZEDER	4.75	53.08	25.42	-0.48	-106.3	0.56	26.36	Fair.	Wait - pending ...
BARWORLD	111.00	11.53	25.07	12.79	686.9	45.50	27.30	Fair.	Too late to buy ...
NAMPAK	38.57	21.18	24.46	38.08	509.7	-1.98	27.55	Fair.	Too late to buy ...
BATS	604.79	57.55	23.95	15.59	355.4	-21.16	27.35	Fair.	Wait - pending ...
REMGRO	215.20	81.60	23.81	-6.47	-9.2	-10.26	25.47	Fair.	Wait - pending ...
FIRSTRAND	39.15	150.63	23.49	33.62	560.5	6.42	26.94	Costly.	Wait - pending ...
CARGO	22.50	62.25	22.81	15.59	1 590.7	5.92	24.13	Very cos...	Wait - pending ...
CLIENTELE	15.50	11.52	22.00	0.00	---	13.08	26.05	---	---
COMAIR	4.92	251.44	21.45	-33.33	6 085.7	104.87	24.04	Very cos...	Sell.
NETCARE	25.38	65.65	21.41	14.09	532.6	-12.63	23.67	Fair.	Wait - pending ...
PHUMELE...	22.50	184.54	20.83	6.81	344.0	24.27	24.16	Very cos...	Wait - pending ...
NEDBANK	237.21	117.15	20.63	19.61	578.2	-5.68	23.84	Fair.	Wait - pending ...
TRUWTHS	85.75	169.04	19.25	20.36	445.6	15.78	22.96	Cheap.	Optimum buy p...
MMIHLDGS	26.83	64.23	18.59	0.93	442.9	-8.21	22.82	Fair.	Wait - pending ...
SPAR	125.84	32.27	17.98	17.92	473.5	-11.46	21.25	Fair.	Wait - pending ...
DISTELL	130.50	-36.27	17.84	9.61	288.3	-4.34	20.04	Fair.	Too late to buy ...
TFG	111.63	164.54	17.78	11.57	503.5	15.37	21.69	Cheap.	Wait - pending ...
RMBH	50.58	97.90	17.74	20.80	767.9	21.65	21.20	Costly.	Wait - pending ...
SASOL	594.00	55.92	16.87	16.73	541.0	-9.15	19.92	Costly.	Wait - pending ...
HUDACO	104.10	-3.86	16.02	-2.22	230.9	7.55	20.48	Cheap.	Wait - pending ...
TIGBRANDS	278.17	42.76	15.46	4.98	124.4	-3.87	18.11	Cheap.	Optimum sell p...
LIB-HOLD	129.00	41.86	15.33	14.27	2 034.6	-20.80	19.16	Fair.	Wait - pending ...
CASHBIL	138.01	-2.32	14.89	23.23	293.9	-0.11	17.76	Cheap.	Wait - pending ...
JSE	100.10	128.26	14.80	28.41	953.3	-9.09	17.77	Costly.	Too late to buy ...
PUTPROP	7.25	56.49	12.82	3.97	310.2	-9.33	17.04	Fair.	Wait - pending ...
VUKILE	16.88	30.35	12.65	9.45	-4.7	-20.03	17.03	Cheap.	Buying op. near...
BHPBILL	340.38	1.54	12.44	21.96	174.4	6.48	15.54	Fair.	Wait - pending ...
MASSMART	141.50	92.92	12.26	6.61	168.9	17.90	14.79	Very che...	Prepare to buy.
VALUE	5.30	-10.82	12.08	31.93	392.2	1.49	15.93	Cheap.	Selling op. near...
OCTODEC	22.50	113.98	10.78	17.61	320.6	18.92	14.29	Fair.	Selling op. near...
STANBANK	143.72	139.57	10.67	6.45	304.5	-20.26	13.83	Costly.	Wait - pending ...
PREMIUM	20.00	90.78	10.56	9.96	339.9	-6.19	18.10	Fair.	Prepare to buy.
SA-CORP	4.14	38.17	10.50	4.32	338.8	-28.34	10.50	Fair.	Optimum buy p...
ARM	195.42	-46.27	9.87	43.77	559.7	24.60	12.44	Fair.	Wait - pending ...
SYCOM	26.45	64.13	9.18	5.90	194.3	-17.14	9.18	Fair.	Wait - pending ...
B-AFRICA	156.55	102.55	9.16	12.08	461.3	-20.92	13.54	Fair.	Wait - pending ...
ADCORP	34.20	67.19	8.49	2.61	225.6	-26.74	11.97	Fair.	Optimum buy p...
REDEFINE	10.13	51.19	7.62	25.56	327.8	-27.87	11.08	Fair.	Wait - pending ...
CAXTON	15.89	-33.59	7.35	8.75	309.0	7.33	10.37	Cheap.	Selling op. near...

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 Pric...	5 Year Price Gr...	Dividend Gr...	Grade	Risk	Total Ret...	Rating	Strategy	Likely Date	Likely Pr...	Best B...
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:												
HOWDEN	50.00	8.65	49.01	97.34	3 783.4	54.09	49.52	Costly.	Wait - pending ...	06/06/2014	48.59	4
COMPCLE...	4.02	59.65	11.30	51.20	711.1	-4.29	17.64	Fair.	Wait - pending ...	16/04/2015	3.48	9
CORONAT	103.99	115.06	79.19	48.08	1 373.0	105.48	82.59	Very cos...	Prepare to sell.	04/07/2014	102.36	1
MTN-GRO...	220.37	59.80	12.86	47.50	1 162.8	-18.37	16.86	Fair.	Wait - pending ...	23/07/2014	209.43	10
GROWPNT	24.55	34.67	11.34	40.56	3 325.9	-17.67	11.34	Cheap.	Wait - pending ...	01/10/2014	22.18	12
CAPITEC	221.55	109.61	41.15	37.54	640.4	44.18	43.69	Fair.	Wait - pending ...	14/08/2014	207.87	2
CLICKS	64.97	86.62	30.68	32.95	753.3	16.36	32.95	Fair.	Buying op. near...	05/03/2015	62.33	5
FAMBRAN...	108.95	57.52	46.38	32.11	582.2	33.52	48.50	Fair.	Wait - pending ...	24/11/2014	98.39	7
RICHEMONT	102.26	-22.44	44.76	31.48	2 091.3	40.22	45.44	Fair.	Selling op. near...	24/04/2015	79.81	14
EOH	86.80	1.89	68.50	28.79	936.4	80.61	69.43	Costly.	Wait - pending ...	08/04/2015	74.47	11

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

OLDMUTU...	36.20	41.98	32.77	151.77	1 732.8	23.75	36.01	Costly.	Wait - pending ...	27/03/2015	30.79	5
GRANPRA...	5.73	114.13	18.77	142.38	1 368.9	22.84	21.39	Costly.	Sell signal immi...	24/03/2015	4.69	4
ITLTILE	7.80	-1.30	23.79	99.30	4 880.1	12.69	25.62	Fair.	Too late to buy ...	10/04/2015	6.51	18
EXXARO	142.00	-23.00	16.07	82.26	1 061.8	28.78	19.67	Very che...	Wait - pending ...	10/04/2015	114.22	24
JDGROUP	27.03	52.30	-5.51	78.80	926.9	25.44	-1.83	Very che...	Optimum buy p...	31/10/2014	25.71	17
PERGRIN	19.50	105.29	24.92	73.99	913.0	24.05	28.00	Very cos...	Too late to buy ...	22/04/2015	15.28	8
TRUSTCO	1.59	569.37	13.59	58.61	187.4	181.16	14.66	Costly.	Too late to buy ...	13/10/2014	1.13	2
IMPERIAL	198.90	114.44	27.97	58.18	792.0	39.63	31.57	Cheap.	Optimum sell p...	09/04/2015	155.58	9
MONDIPLC	182.74	5.59	47.61	52.14	1 857.9	60.31	50.00	Costly.	Wait - pending ...	16/04/2015	178.49	20
AECI	120.50	-21.37	19.86	43.81	925.9	-2.17	22.08	Fair.	Too late to buy ...	16/04/2015	101.80	26

Name	Close	3 Month Pric...	5 Year Price Gr...	Dividend Gr...	Grade	Risk	Total Ret...	Rating	Strategy	Likely Date	Likely Pr...	Best B...
The following shares, combine exceptional fundamental quality with high historic rates of price growth:												
CORONAT	103.99	115.06	79.19	48.08	1 373.0	105.48	82.59	Very cos...	Prepare to sell.	04/07/2014	102.36	1
CLICKS	64.97	86.62	30.68	32.95	753.3	16.36	32.95	Fair.	Buying op. near...	05/03/2015	62.33	7
FAMBRAN...	108.95	57.52	46.38	32.11	582.2	33.52	48.50	Fair.	Wait - pending ...	24/11/2014	98.39	9
MRPRICE	164.25	107.47	41.38	26.10	602.1	37.10	43.62	Fair.	Wait - pending ...	11/02/2015	145.15	5
SABMILLER	557.81	55.11	29.90	19.36	980.5	0.07	31.42	Costly.	Optimum buy p...	04/06/2014	543.59	11
INVICTA	120.29	5.87	41.51	17.94	600.2	43.22	43.84	Fair.	Selling op. near...	01/07/2014	117.29	17
ADAPTTI	7.52	146.38	77.88	16.19	591.1	179.38	78.51	Very cos...	Prepare to sell.	27/03/2015	5.25	2
SANLAM	57.10	55.61	27.28	15.59	551.3	5.10	30.25	Costly.	Optimum buy p...	26/06/2014	54.02	14
ASSORE	413.28	5.84	32.35	15.33	673.1	34.94	33.99	Fair.	Wait - pending ...	04/09/2014	365.86	19
SPURCORP	29.65	-33.15	29.10	13.08	421.1	18.29	32.34	Fair.	Optimum sell p...	17/09/2014	25.81	21

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

OLDMUTU...	36.20	41.98	32.77	151.77	1 732.8	23.75	36.01	Costly.	Wait - pending ...	27/03/2015	30.79	3
MONDIPLC	182.74	5.59	47.61	52.14	1 857.9	60.31	50.00	Costly.	Wait - pending ...	16/04/2015	178.49	6
PSG	109.23	230.45	46.29	35.39	651.5	42.87	47.37	Costly.	Too late to buy ...	09/06/2014	107.16	2
MONDILTD	182.09	7.90	36.09	31.43	818.3	60.66	38.48	Costly.	Wait - pending ...	20/11/2014	164.10	8
SABVEST	44.00	2 188.07	42.79	29.64	943.1	62.19	43.68	Very cos...	Wait - pending ...	16/03/2015	38.00	1
MUSTEK	6.95	161.07	38.15	19.83	383.0	45.95	40.60	Fair.	Too late to buy ...	20/06/2014	6.48	4
AMECOR	2.86	42.14	31.28	9.72	550.5	48.54	36.19	Fair.	Wait - pending ...	01/04/2015	2.37	7
AFRIMAT	15.50	98.47	50.63	9.00	801.1	39.50	52.33	Very cos...	Wait - pending ...	20/04/2015	11.88	5

## 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
	Avg:	23.02		9.84	10.83	14.85	-11.89
Sanlam Industrial R	U-SLIND	144.899	04/01/1999	23.116	27.574	28.984	36.845
PSG Growth	U-PSGRO	9.257	06/01/1998	20.356	24.547	39.245	26.500
Foord Equity	U-FOEQ	76.390	27/11/2003	19.976	23.986	26.627	25.753
Coronation Equity	U-CNHIGRO	146.164	04/01/1999	19.671	22.196	28.240	21.749
Allan Gray Equity B	U-AGEQUB	304.755	25/02/2004	19.019	19.041	23.356	6.502
RMB Industrial	U-RMCONSU	9.281	02/07/1998	18.987	22.158	24.527	14.444
Sanlam General Equity R	U-SLGEN	198.516	04/01/1999	18.597	20.336	26.733	17.586
Old Mutual Consumer	U-OMCONSU	21.805	01/07/1998	18.323	23.252	24.564	20.231
Sanlam Namibia Growth	U-OMNAGRO	8.294	05/07/1994	17.730	18.280	22.150	6.031
RMB Strategic Opportunities R	U-RMSTRAO	9.995	02/04/1997	17.446	20.722	25.597	24.809
Nedbank Growth A	U-NIGA	22.634	06/11/2003	17.443	17.751	24.616	3.127
Nedbank Growth R	U-NIGRO	22.678	18/01/1988	17.440	17.750	24.604	2.492
Investec Index R	U-ININDXR	9.141	06/03/1995	17.376	18.702	21.604	19.460
Coronation Financial	U-OMFINGR	53.823	04/01/1999	17.273	22.178	25.617	32.412
PSG Equity Select FoF A	U-PSSET40	6.929	02/10/2000	17.002	19.010	28.078	9.626
Nedbank Value A	U-NIVA	56.359	06/11/2003	16.797	18.229	19.074	15.487
Nedbank Value R	U-BOVAL	56.468	04/01/1999	16.771	18.228	19.060	16.013
Old Mutual Investors	U-OMINVES	373.655	04/01/1999	16.767	19.149	26.771	16.590
Sanlam Financial	U-SLFIN	54.967	04/08/2000	16.753	19.578	20.404	22.067
Coronation Market Plus	U-CNMARPL	70.251	04/07/2001	16.725	17.453	18.055	-8.333
Sage MultiFocus FoF	U-SAMFOCF	64.114	16/10/2000	16.559	17.767	23.968	8.550
Investec Equity A	U-INEQA	39.313	03/07/2000	16.390	16.723	22.639	8.633
Investec Equity B	U-INEQB	39.313	06/10/2003	16.390	16.722	22.639	8.308
Investec Equity R	U-INEQR	39.308	18/01/1988	16.375	16.765	22.646	8.036
Sanlam Small Cap R	U-SLSEL	52.376	04/06/1997	16.371	16.521	20.046	-0.519
Gryphon All Share Tracker	U-GISATRK	5.969	28/01/1997	16.366	18.017	22.065	15.910
Old Mutual Financial Servs	U-OMFINSV	12.657	02/10/1997	16.274	18.206	18.456	21.003
STANLIB Index R	U-SBINDXR	7.999	03/02/1995	16.076	16.986	20.576	11.502
Coronation Balanced Plus	U-CNBAL	87.371	04/01/1999	16.006	16.168	17.148	-13.281
PSG Flexible	U-PSF	4.149	04/11/1998	15.997	22.965	29.575	13.133
Coronation Smaller Companies	U-CNSPECG	68.795	04/01/1999	15.972	19.343	22.771	3.633
Sanlam MM Equity FoF	U-SLAGRFF	63.651	05/03/1999	15.965	16.204	23.832	4.091
Nedbank Quants Core Equity R	U-NIQUANT	5.982	01/11/1999	15.957	16.024	24.833	5.030
STANLIB Capital Growth A	U-LICAPFA	6.861	12/03/2001	15.955	16.874	19.342	12.938
RMB Financial Services A	U-RMFINSV	4.868	02/07/1998	15.922	21.468	24.057	30.494
FNB Growth	U-FNGBRO	11.958	13/10/1998	15.908	17.189	20.193	7.373
STANLIB Capital Growth R	U-LICAPFR	6.875	06/11/1995	15.905	16.869	19.378	12.125
FirstMet Namibia Genl Equity	U-MENAGEQ	6.668	20/03/1997	15.850	16.113	20.166	1.417
Old Mutual Top Companies	U-OMTOPCO	31.557	06/11/1991	15.803	16.660	29.126	4.839
STANLIB MM Equity A2	U-STMMEA2	8.582	03/03/2004	15.786	17.154	24.161	5.213
RMB Equity R	U-RMEQ	35.755	06/02/1995	15.785	16.768	20.205	9.164
STANLIB MM Equity A1	U-RSEQR	8.569	15/10/1998	15.769	17.137	24.170	5.418
RMB Top 40 Index	U-RMTOP40	6.118	19/06/1996	15.717	17.129	23.471	14.800
Old Mutual Top 40 A	U-OMALS-A	8.799	02/02/2001	15.673	17.144	23.408	17.361
STANLIB ALSI 40 A	U-LIALS-C	5.022	20/03/2000	15.575	16.532	22.160	14.984
Inv Solutions MM Equity A	U-SPUREQ	5.627	03/10/2001	15.335	16.349	28.412	3.756
Galaxy Equity	U-GAEQ	8.779	19/06/2001	15.044	15.180	22.732	-1.618
Old Mutual Flexible	U-OMFLX	13.172	21/08/1996	14.664	15.395	18.050	-4.312
Futuregrowth Albaraka Equity	U-FUPUREQ	18.251	06/07/1992	13.930	15.891	24.106	-9.240
Prudential Prudent Allocator A	U-PRPRUAL	5.349	02/08/1999	13.550	14.382	16.257	-12.630
Blue Horizon High Dividend	U-BHHIDIV	3.636	20/11/2003	13.546	17.583	24.138	18.311
Investec Managed R	U-INMANR	8.033	18/02/1994	13.168	13.327	15.367	-18.375
Investec Managed A	U-INMANA	8.026	03/07/2000	13.158	13.307	15.266	-19.170
Coronation Optimum Growth	U-CNOPTGR	70.241	23/03/1999	13.148	19.608	25.533	7.463
Investec Managed Namibia	U-INNAMAN	4.726	06/05/1997	13.010	13.394	14.904	-17.096
Old Mutual Namibia Growth	U-OMNAGRO	17.123	18/07/1994	12.935	13.745	19.557	-2.694
STANLIB MM High Equity FoF A	U-SBMMHEA	3.542	03/01/2002	12.815	13.057	13.927	-20.324
Old Mutual Balanced	U-OMBAL	13.399	02/12/1998	12.814	13.335	14.472	-17.061
Inv Solutions MM Balanced FoF	U-SEQFOF	3.512	24/05/2002	12.719	14.614	16.484	-20.159
Old Mutual High Yield Opp A	U-OMHIYLO	18.453	05/11/1998	12.718	14.748	24.121	-0.692
Appleton Managed Flexible	U-APMANFL	58.092	01/06/1999	12.702	15.778	19.988	-20.606
Old Mutual Global Equity R	U-OMGLOER	15.707	23/05/1995	12.416	22.908	36.952	42.737
Old Mutual Global Equity A	U-OMGLOEA	15.578	03/04/2000	12.393	23.112	36.649	44.911
Galaxy Balanced	U-GABAL	8.321	20/06/2001	12.372	12.954	14.725	-31.655
Allan Gray Global FoF	U-AGGLOB	25.267	07/12/2001	11.742	12.612	26.766	-7.314
Old Mutual Namibia Managed	U-OMNAMAN	8.098	17/11/1999	11.644	13.123	15.094	-19.949
STANLIB European Growth A	U-SLEUGRA	3.273	03/11/1998	11.514	17.722	34.691	33.055
Nedbank Managed A	U-NIMA	5.293	06/11/2003	11.445	11.467	22.836	-31.676
Investec Worldwide R	U-INWWR	6.977	06/03/1995	11.348	18.624	30.582	28.430
Nedbank Renaissance A	U-AHWOMIN	40.387	01/12/1999	11.162	13.383	17.946	-21.488
Investec Worldwide A	U-INWWA	6.782	03/07/2000	11.127	18.485	30.473	31.004
Sanlam Namibia Mgd Prudential	U-SLNAMPFR	3.740	12/07/2000	11.054	14.174	16.185	-19.884