

PROSPECTS

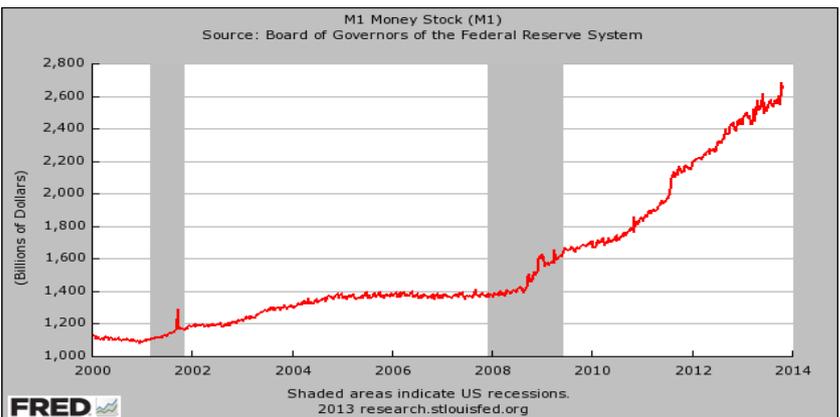
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The world's share markets are all showing signs of weakness this month led by the London stock exchange where the FT100 Index achieved a double top in May and June and has since achieved a series of ever-lower market peaks which has so far seen that market lose 3.5% since its May 15 peak.

In New York, the S&P500 Index has also come off 3.4% since it peaked on July 24 with the result that the JSE fell 2.2% since July 29 before briefly resuming its up trend. So the critical question is whether this is the beginning of the long-anticipated major correction or simply a pause along the road to ever higher highs? My guess is that it is the latter and that view is borne out by ShareFinder's long-term Fourier projections in red in the composite on the right which suggest that further gains lie ahead. Furthermore, with earnings season winding up in the US and 93% of companies in the S&P 500 having reported, 55% have beaten EPS estimates, 62% have beaten sales estimates and 38% have beaten both measures. So there is obviously growing optimism across the Atlantic. Employment numbers are similarly improving.



Supporting the argument for continued market price growth is the massive overhang of new money that continues to flood the world's monetary system primarily flowing from the US Federal Reserve's printing presses which, as the graph on the right illustrates has seen US M1 money double from \$1.400-Billion to just less than \$2.800-Billion since 2008.

Europe and Japan have similarly been printing money at an unprecedented scale with Japanese money supply up 25% in the same period. During the same period the Euro area M1 money supply has risen nearly 45% as illustrated by



my fourth graph.

Yet despite all this stimulation, global economic growth is anaemic to say the least with the US average now standing at 2.4%, Canada 2.2, Britain at 3.1%, France at 0.7%, Germany 2.5%, Russia 1.2%, Italy -0.3% and South Africa 1.6%.

Problem is that the world has learnt to live on this new drug of monetary stimulation and like all addicts it needs more and more of it. Thus when then US Fed chairman Ben Bernanke hinted late last year that the US could foresee a time when it would end its stimulation, Wall Street shuddered into reverse. So central bankers are obviously acutely aware that they cannot afford a confidence-shaking share market collapse at this time.

Nevertheless, it is clear that investors worldwide are growing increasingly cautious as average price earnings ratios climb to all time highs. Note the first graph on this page that this week the New York Schiller ratio had reached 25.4 compared with its highest ever value of 27.4 in June 2007 immediately ahead of the last big market crash. Inevitably then investors have become very selective in their investment choices. Thus, as my second graph composite illustrates, there has been a steady move away from riskier shares that I name the Rising Stars towards the blue chips and, since early April that has become very pronounced.

Investment conclusion

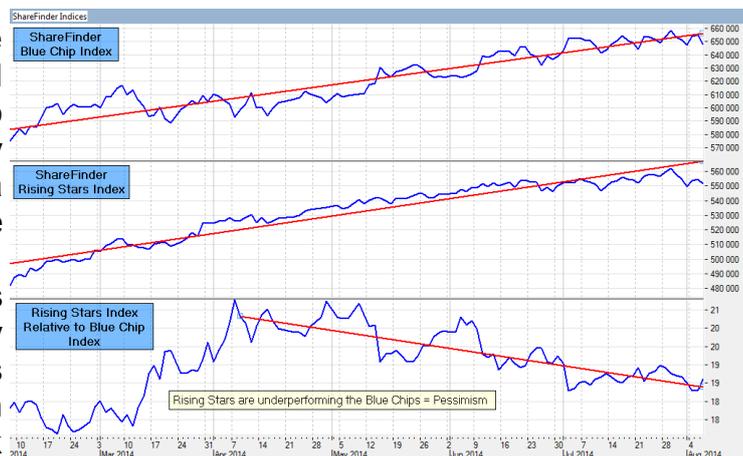
The conclusion for ordinary investors accordingly remains as it has for many months, that we are living in bubble economy times. Nobody can say with any certainty when the bubble will burst and indeed bubbles have in the past been known to slowly dissipate. Normally, however, bubbles burst with costly implications for investors. Thus it is appropriate to exercise great caution and NOT to commit further funds to new investment. Instead it is appropriate to accumulate cash in a call account in order to take profitable advantage once the bubble has burst.

The 2011 Prospects Portfolio

Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		2.0%				2 262 799.24	186.8		29.2...	2.1	37.74	68.38	47.03%
*Cash						208 001.99		9.2%	1.00%				
CAPITEC	221.00	+0.7%	562 100	036.00	178.00	124 202.00	+24.2%	5.5%	28.21%	2.5	37.54	39.13	40.41%
CLICKS	65.90	+1.4%	1 700	101 320.00	59.60	112 030.00	+10.6%	5.0%	6.73%	2.2	32.95	23.61	30.76%
CORONAT	94.83	+2.0%	4 014	99 988.74	24.91	380 647.62	+280....	16.8%	64.13%	4.7	48.08	56.63	76.46%
FAMBRANDS	99.77	-0.2%	2 674	100 000.00	37.40	266 784.98	+166....	11.8%	19.32%	2.6	29.19	34.34	41.11%
HOWDEN	44.89	+6.9%	5 300	191 860.00	36.20	237 917.00	+24.0%	10.5%	31.83%	0.6	97.34	309.34	39.64%
MRPRICE	198.00	-0.0%	1 804	100 000.00	55.43	357 192.00	+257....	15.8%	41.24%	2.1	26.10	33.33	48.27%
NASPERS-N	1 406.99	+3.5%	280	100 000.00	357.14	393 957.20	+294....	17.4%	22.64%	0.3	16.30	30.01	42.64%
SHOPRIT	159.01	+1.9%	1 145	100 000.00	87.34	182 066.45	+82.1%	8.0%	5.43%	1.9	23.13	27.24	25.40%

The 2011 portfolio has not grown much in the past month but its record-setting 47.03% Total Return value should be pleasing to all my readers. Looking to accumulate more cash I will sell Howden if it reaches a projected \$47 during September and Clicks if it reaches a projected R70 in December.

Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2014 Prospects Po...		1.8%				1 100 473.31	15.5		6.46%	2.1	29.74	31.07	44.83%
*Cash						756 480.82		68.7%	1.00%				
CORONAT	94.83	+2.0%	1 330	100 029.30	75.21	126 123.90	+26.1%	11.5%	64.13%	4.7	48.08	56.63	76.46%
GROWPNT	24.79	+1.8%	4 666	99 992.38	21.43	115 670.14	+15.7%	10.5%	-29.3...	0.0	8.19	8.45	12.87%
RICHEMONT	101.69	+1.5%	1 005	99 997.50	99.50	102 198.45	+2.2%	9.3%	16.14%	1.4	31.48	25.12	41.97%



The 2014 Prospects Portfolio

This latter portfolio, began in January, has sat largely in cash for the duration which, given the extent to which the markets have progressed during the intervening months, perhaps lacks panache. However I would always prefer to err on the side of caution

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

Name	Close	3 Month Pric...	5 Year Price Gr...	Dividend Gr...	Grade	Risk	Total Ret...
Quality Shares List Underperformers (Based on 5yr Price Growth)							
A-V-I	61.09	10.38	28.62	34.77	486.3	-2.55	32.66
PAN-AF	2.76	9.97	28.41	-5.11	218.2	39.92	33.17
DISCOVERY	97.30	17.02	28.38	22.57	327.0	1.36	29.58
OCEANA	86.00	4.02	27.77	21.29	348.9	3.93	31.02
AME	80.50	-11.43	27.68	-33.33	130.6	25.80	30.85
SABMILLER	567.61	5.19	27.43	19.36	983.5	-8.63	29.07
AMECOR	3.25	66.06	27.40	9.72	537.4	27.82	30.67
AFRO-C	4.42	-7.66	27.28	13.25	597.4	25.67	30.21
HCI	169.98	44.74	27.00	-6.94	126.6	-13.91	27.82
SACOIL	0.54	-19.46	26.45	0.00	-146.2	307.49	26.45
ASSORE	353.00	-48.68	26.31	15.33	664.2	17.58	28.24
LITHA	2.05	18.65	26.00	0.00	-318.2	87.85	26.00
SANLAM	61.40	29.78	25.82	15.59	537.8	-15.12	28.59
CARGO	24.50	40.07	25.07	15.59	1 590.9	-2.62	26.98
KAP	3.92	-22.78	24.44	-10.63	153.7	8.91	26.17
REMGRO	236.49	42.59	23.86	-6.47	-15.3	-21.70	25.37
FIRSTRAND	44.23	60.16	23.84	33.62	556.9	-5.22	26.89
CLIENTELE	16.60	38.34	23.78	0.00	46.8	-5.70	27.57
NETCARE	31.70	125.79	23.76	14.09	521.3	-11.87	25.70
SHOPRIT	159.01	-20.38	23.54	23.13	443.1	5.43	25.40
BIDVEST	286.95	-5.98	22.43	26.35	309.7	-20.21	24.72
LABAT	0.12	-14.41	22.41	0.00	-735.5	389.29	22.41
TRNPACO	17.60	-8.53	22.24	25.43	543.8	3.91	26.71
NAMPAK	43.00	40.88	22.12	38.08	501.4	-14.97	24.97
RESILIENT	64.84	82.81	22.01	6.38	7.8	-21.80	22.01
BATS	619.00	8.20	21.52	15.59	347.9	-22.55	25.09
DATATEC	54.00	9.85	21.42	12.97	310.4	-6.69	21.42
EASTPLATS	9.50	1 682 759.12	21.22	0.00	44.7	740.32	21.22
RARE	4.50	-76.75	20.44	0.00	44.4	245.15	20.44
COMAIR	4.29	-42.17	19.44	-33.33	6 084.4	80.60	22.42
REINET	24.80	-1.04	19.05	0.00	-241.5	-27.57	19.79
BARWORLD	101.80	-29.03	18.81	12.79	678.4	19.36	21.32
AECI	119.17	-1.03	18.69	43.81	926.4	-16.38	21.01
SASOL	614.92	11.49	18.53	16.73	537.6	-18.30	21.47
RMBH	57.32	57.01	17.69	20.80	756.3	9.36	20.74
NEDBANK	239.70	2.44	17.41	19.61	569.1	-23.46	20.83
SANTAM	201.90	-9.17	17.12	20.02	268.1	-16.89	19.96
LIB-HOLD	130.40	1.05	17.10	14.27	2 037.3	-27.82	21.01
VODACOM	126.45	-12.79	16.87	12.87	243.4	-19.39	22.41
SPAR	133.85	20.16	16.15	17.92	469.7	-23.77	19.33
DISTELL	135.60	39.53	16.06	9.61	277.9	-20.07	18.17
MMIHLDGS	26.31	-9.03	15.22	0.93	432.6	-22.66	19.54
TFG	120.14	31.87	15.14	11.57	493.4	7.34	18.93
TIGBRANDS	305.55	44.47	14.63	4.98	128.1	-22.64	17.09
CASHBIL	133.00	-15.34	14.55	23.23	292.5	-3.12	17.53
TRUWTHS	72.00	-50.77	14.40	20.36	438.8	19.54	18.81
MASSMART	144.53	8.03	13.67	6.61	169.1	-3.01	16.14
VALUE	5.11	-12.47	13.26	28.78	420.4	3.37	17.58
BHPBILL	364.96	31.44	13.20	21.96	161.5	-18.59	16.09
GROWPNT	24.79	4.89	12.86	8.19	715.2	-29.31	12.87
VUKILE	16.30	-9.09	12.67	9.45	-4.0	-28.05	12.67
OCTODEC	21.56	-10.75	12.65	17.61	307.3	-2.71	16.31
PUTPROP	7.50	14.40	12.44	3.97	307.5	-19.75	16.52
PHUMELELA	19.84	-36.66	12.01	6.81	338.5	17.84	15.78
PREMIUM	19.25	-16.34	10.91	9.96	340.4	-16.64	18.74
JSE	98.20	-10.77	10.50	28.41	954.4	-28.75	13.51
SA-CORP	4.17	0.48	10.13	4.32	328.5	-43.24	10.13
ARM	195.69	-3.42	9.69	43.77	554.8	3.35	12.26
STANBANK	146.41	2.48	9.62	6.45	298.2	-33.90	12.72
HUDACO	94.50	-33.11	9.49	-2.22	227.0	-13.03	14.41
SYCOM	28.00	107.41	8.28	5.90	178.7	-20.87	8.28
B-AFRICA	169.80	42.32	7.86	12.08	449.6	-31.67	12.22
CAXTON	15.76	-1.37	7.12	8.75	294.7	-7.25	10.16
EMIRA	14.35	2.81	6.49	12.04	725.6	-42.84	6.49
REDEFINE	9.56	-21.31	6.26	25.56	321.9	-41.44	9.92

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 Pric...	5 Year Price Gr...	Dividend Gr...	Grade	Risk	Total Ret...	Likely Date	Likely Pr...	Best Buy
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:										
HOWDEN	44.89	-42.48	39.08	97.34	3 766.9	31.83	39.64	17/04/2015	40.37	4
COMPCLEAR	5.30	195.03	16.75	51.20	717.6	-2.01	21.56	08/07/2015	3.94	1
CORONAT	94.83	-33.90	71.73	48.08	1 286.3	64.13	76.46	01/06/2015	83.04	6
MTN-GROUP	234.89	28.70	11.94	47.50	1 150.4	-29.68	15.96	19/08/2014	231.04	5
CAPITEC	221.00	1.86	37.86	37.54	635.9	28.21	40.41	06/10/2014	215.79	7
CLICKS	65.90	7.89	28.53	32.95	745.8	6.73	30.76	20/04/2015	63.15	8
RICHEMONT	101.69	-4.98	40.60	31.48	2 088.7	16.14	41.97	13/07/2015	79.82	10
FAMBRANDS	99.77	-27.55	38.55	29.19	576.4	19.32	41.11	20/04/2015	94.13	12
EOH	94.45	44.99	70.21	28.79	935.0	57.51	71.07	20/08/2014	93.48	3
ELBGROUP	44.98	-6.45	46.92	28.28	860.1	39.25	48.58	17/07/2015	42.51	9

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

OLDMUTUAL	34.17	-16.84	23.05	151.77	1 719.6	-6.26	26.76	30/03/2015	29.10	4
GRANPRADE	6.75	87.75	23.23	142.38	1 369.2	14.70	25.45	12/06/2015	5.00	1
ITLTILE	9.10	88.38	23.17	99.30	4 881.1	-3.08	24.73	20/07/2015	7.54	3
EXXARO	148.76	16.56	13.74	82.26	1 059.9	3.45	17.18	24/02/2015	132.26	8
JDGROUP	24.50	-22.65	-11.30	78.80	920.1	14.60	-7.25	03/11/2014	19.66	21
PERGRIN	22.00	59.42	20.07	73.99	907.7	12.08	23.93	24/07/2015	15.72	5
TRUSTCO	1.95	136.23	22.63	58.61	205.6	166.81	24.70	10/07/2015	1.41	2
IMPERIAL	198.01	-2.94	23.98	58.18	778.2	11.59	27.60	13/04/2015	173.00	14
MONDIPLC	182.56	3.70	42.63	52.14	1 849.8	17.69	45.32	22/07/2015	132.82	11
CMH	11.60	-31.27	10.75	43.94	547.4	5.55	16.47	26/06/2015	6.19	27

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

HOWDEN	44.89	-42.48	39.08	97.34	3 766.9	31.83	39.64	17/04/2015	40.37	7
CLICKS	65.90	7.89	28.53	32.95	745.8	6.73	30.76	20/04/2015	63.15	11
RICHEMONT	101.69	-4.98	40.60	31.48	2 088.7	16.14	41.97	13/07/2015	79.82	14
FAMBRANDS	99.77	-27.55	38.55	29.19	576.4	19.32	41.11	20/04/2015	94.13	17
EOH	94.45	44.99	70.21	28.79	935.0	57.51	71.07	20/08/2014	93.48	4
ELBGROUP	44.98	-6.45	46.92	28.28	860.1	39.25	48.58	17/07/2015	42.51	13
SABMILLER	567.61	5.19	27.43	19.36	983.5	-8.63	29.07	24/09/2014	562.32	16
INVICTA	107.55	-37.81	36.39	17.94	596.5	21.88	38.83	27/05/2015	103.87	20
ADAPTIT	7.72	7.49	78.20	16.19	583.6	117.53	78.82	06/07/2015	4.96	5
BRIMSTON	14.85	26.35	34.33	5.68	29.0	26.65	36.33	26/08/2014	13.92	15

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

MONDIPLC	182.56	3.70	42.63	52.14	1 849.8	17.69	45.32	22/07/2015	132.82	3
FONEWORX	2.50	27.82	29.62	36.31	1 277.0	46.34	33.70	06/07/2015	2.22	4
PSG	96.69	-37.66	40.24	35.39	651.0	26.41	41.46	22/12/2014	95.23	7
MONDILTD	182.28	5.19	35.20	31.43	822.1	16.24	37.90	20/07/2015	150.37	5
SABVEST	31.00	-75.08	38.86	29.64	948.5	51.90	40.15	09/06/2015	29.16	8
MARSHALLS	5.90	73.93	29.67	25.08	410.7	6.95	30.84	14/03/2008	5.52	1
MUSTEK	7.80	52.11	35.75	19.83	383.8	24.09	37.92	24/11/2014	7.52	2
AFRIMAT	15.86	5.67	43.26	14.04	883.8	18.36	45.35	15/07/2015	11.94	6

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:	22.64		10.04	9.51	13.24	-11.71
Sanlam Industrial R	U-SLIND	156.732	04/01/1999	23.887	25.532	32.487	36.554
PSG Growth	U-PSGRO	9.423	06/01/1998	20.003	20.307	29.883	18.595
Foord Equity	U-FOEQ	79.129	27/11/2003	19.993	21.811	25.198	16.193
Nedbank Financials R	U-NISELFO	210.155	04/01/1999	18.791	21.285	24.248	31.656
Nedbank Financials A	U-NIFA	209.456	05/11/2003	18.783	21.274	24.256	33.430
Old Mutual Consumer	U-OMCONSU	22.350	01/07/1998	18.375	19.746	20.058	16.642
RMB Strategic Opportunities A	U-RMSTROP	10.375	05/08/2004	18.015	18.177	28.007	10.759
Coronation Financial	U-CNFINGR	55.633	04/01/1999	17.163	19.169	28.128	21.974
Coronation Smaller Companies	U-CNSPECG	70.549	04/01/1999	16.347	16.376	21.517	-6.421
RMB Financial Services A	U-RMFINSV	4.936	02/07/1998	16.199	17.941	28.441	23.185
Marriott Dividend Growth R	U-MADIVGR	79.534	04/01/1999	16.001	16.990	17.489	8.737
PSG Flexible	U-PSF	4.158	04/11/1998	15.423	19.022	20.035	4.609
Coronation Optimum Growth	U-CNOPTGR	74.430	23/03/1999	14.289	18.101	20.363	11.707
Old Mutual Global Equity R	U-OMGLOE	16.106	23/05/1995	14.170	21.663	24.419	51.036
Old Mutual Global Equity A	U-OMGLOEA	16.008	03/04/2000	14.143	21.843	24.122	54.508
Futuregrowth Albaraka Equity	U-FUPUREQ	18.331	06/07/1992	13.993	14.390	14.741	-12.924
Sage Managed Growth FoF	U-SAMANGR	36.271	06/08/2004	13.743	14.136	17.801	-8.773
Blue Horizon High Dividend	U-BHHIDIV	3.725	20/11/2003	13.352	14.416	21.099	6.530
Investec Worldwide R	U-INWWW	7.225	06/03/1995	13.187	17.214	21.962	26.059
Investec Worldwide A	U-INWWA	7.008	03/07/2000	12.979	17.022	21.519	29.447
Inv Solutions MM Balanced FoF	U-ISEQFOF	3.606	24/05/2002	12.848	13.192	14.804	-23.890
STANLIB European Growth A	U-SLEUGRA	3.170	03/11/1998	12.622	14.659	16.587	43.379
Inv Solutions Gbl Equity FF	U-ISGLOBE	2.866	08/07/2004	12.475	16.622	18.577	24.289
STANLIB Intl Equity FoF R	U-STINEQR	1.768	03/03/2004	12.399	15.361	19.540	26.048
Appleton Managed Flexible	U-APMANFL	58.541	01/06/1999	12.384	13.405	14.200	-18.835
Nedbank Global Equity FF A	U-AHGLOBV	5.072	08/01/2003	12.356	16.328	25.389	0.000
Investec Global Multi-Mgr B	U-FEGLOB	4.958	25/07/2001	12.031	14.107	16.741	3.661
Investec Global Multi-Mgr A	U-FEGLOA	4.877	03/07/2001	11.945	14.465	17.039	6.618
STANLIB Intl Equity FoF A	U-SBIEQFA	1.690	03/07/2000	11.934	14.834	19.098	25.443
Old Mutual Intl Gth FoF A	U-OMIGROA	4.227	03/04/2000	11.606	15.997	19.306	14.796
Nedbank Renaissance A	U-AHWOMIN	40.806	01/12/1999	11.315	11.934	15.542	-26.674
Investec Global Multi-Mgr B2	U-INGMMB2	4.478	20/02/2004	11.272	14.375	17.103	14.821
Sanlam Namibia Mgd Prudential	U-SLNAMPR	3.755	12/07/2000	11.082	12.426	14.064	-23.140
Investec Global Bal Feeder B	U-INGLBFB	2.581	04/09/2003	10.884	14.257	17.158	2.496
Investec Global Bal Feeder A	U-INGLBFA	2.560	04/09/2003	10.830	14.418	17.216	3.718
Investec Global Bal Feeder A	U-INGLBFA	2.560	04/09/2003	10.830	14.418	17.216	3.718
Prudential Global Value FoF	U-PRGLOVF	2.252	18/02/2000	10.706	15.294	22.325	29.069
STANLIB Intl Balanced FoF A	U-SBIBALA	2.279	05/02/2001	10.569	11.944	15.451	-3.048
STANLIB MM Medium Equity FoF A	U-SBMMMEA	3.037	03/01/2002	10.543	10.729	12.315	-30.167
STANLIB MM International FoF B	U-LIMMIFC	1.924	11/09/2000	10.508	15.966	20.025	24.606
Prudential Gbl Hi Yld Bd FoF	U-PRGHYBF	2.668	31/10/2000	10.494	11.553	15.000	0.631
Sanlam Global Equity R	U-SLGLR	5.252	03/02/1995	10.336	15.366	19.282	36.737
Sanlam Global Equity A	U-SLGLA	5.151	15/08/2001	10.246	15.500	19.209	38.450
Nedbank Global Balanced R	U-BOGLO	6.359	06/12/1996	10.224	13.034	18.351	8.889
STANLIB MM International FoF A	U-LIMMIFA	1.812	08/09/2000	9.972	15.401	19.446	24.139
Interneuron Freestyle	U-MEFLXMA	6.156	28/02/2000	9.968	11.136	16.657	-11.457
Inv Solutions Gbl Fixed Inc F	U-ISGLOFI	2.329	08/07/2004	9.811	10.349	12.785	-13.566
Prudential Inflation Plus A	U-PRINFPL	3.281	04/06/2001	9.677	10.556	11.789	-34.944
STANLIB USD Bond FoF A	U-SBUSDBA	1.986	02/02/2001	9.257	10.540	10.579	-2.724
PSG International	U-PSINT	2.020	22/09/1999	9.231	12.512	15.892	2.986
Sanlam Namibia Global	U-SLNAGLO	1.460	12/07/2000	9.114	13.292	16.427	23.498
Sanlam Intl Balanced FoF	U-SLINBAL	20.992	26/04/2004	8.808	12.166	17.038	11.720
RMB Intl Conservative FoF	U-RMINTCN	1.758	05/08/2004	8.786	9.746	13.419	-10.957
Prudential Inflation Plus	U-PRINFP	2.329	03/10/2003	8.645	9.951	12.079	-37.895
Sanlam International Equity Fo	U-SLINTFF	12.982	04/04/2000	8.546	11.946	42.550	48.695
Galaxy Defensive	U-GADEF	5.936	19/06/2001	8.431	8.692	10.069	-50.398
Sanlam Pan-Europe	U-SLEUGR	3.870	02/10/1998	8.059	9.676	16.566	38.961
Old Mutual Global Bond FF	U-OMGBNDF	4.668	25/04/2000	7.667	8.132	11.355	-8.357
Sanlam Intl Defensive FoF	U-SLINDEX	19.334	26/04/2004	7.561	10.174	14.912	-4.727
Old Mutual Dynamic Floor A	U-OMDYNFL	4.262	01/11/2002	7.542	7.574	8.808	-43.194
Metropolitan Absolute Provider	U-MEPRMAN	2.008	04/03/1998	7.521	8.731	12.304	-38.825
Sanlam Defensive FoF	U-SLWWF	24.109	04/01/1999	7.368	7.617	8.810	-51.241
STANLIB Small Cap R	U-STSCAPR	1.965	03/03/2004	6.857	6.875	10.331	-12.903
STANLIB Small Cap A	U-RSSMLCR	1.955	15/10/1998	6.834	6.857	10.327	-12.569
Prudential Global Inc Plus FoF	U-PRGLOIP	1.798	10/05/2004	6.595	7.029	12.869	-13.188
STANLIB MM Low Equity FoF A	U-SBMMLEA	2.017	03/01/2002	6.247	6.499	7.059	-56.261
Marriott Global Real Estate	U-MAGLORE	3.919	03/10/2000	5.633	13.132	17.617	9.397
RMB International Income	U-RMINTIN	1.224	16/01/2003	4.148	4.998	10.469	-5.374
Marriott Global Income	U-MAGLOIN	3.985	23/02/1999	3.531	4.179	6.808	-18.183
Metropolitan SM Inc Plus FoF	U-MESMIP	1.389	07/07/2004	3.215	6.201	8.685	-57.628
STANLIB MM Income A	U-SBMMIA	1.037	03/01/2002	0.224	0.292	0.680	-82.626