

PROSPECTS

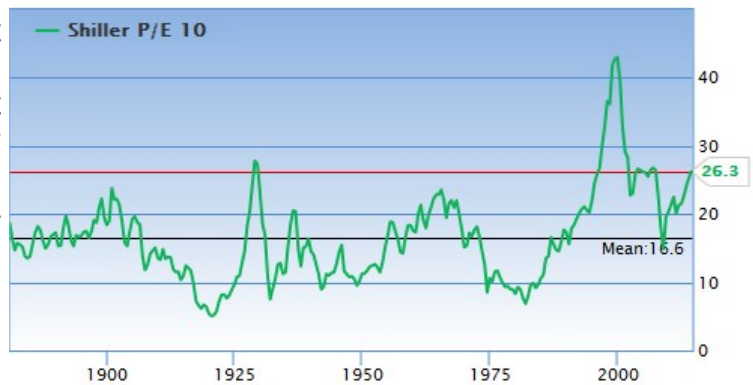
The Richard Cluver Investment Newsletter in continuous publication since 1987



September 2014

Against the 2007 peak value of 26.8, Wall Street's Schiller Ratio has this week edged up to 26.3 taking it to its 5th highest level in over a century. The previous peaks were 27.8 immediately ahead of the 1929 market crash that sparked the Great Depression, its all-time high of 43 in 2000, 26.65 in 2004 and the 2007 peak I have already mentioned.

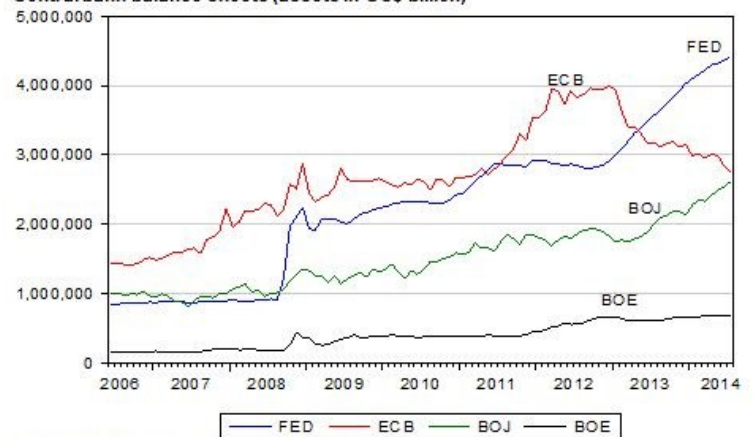
Other than the 1929 to 1942 depression, the longest bear market of the past century lasted from 1965 to 1982 when the world was getting over one of its worst phases of inflation in modern history sparked off by the OPEC oil crisis when the US embarked on a massive dollar-printing spree. That bear market began right after the Schiller ratio peaked at a mere 22.85.



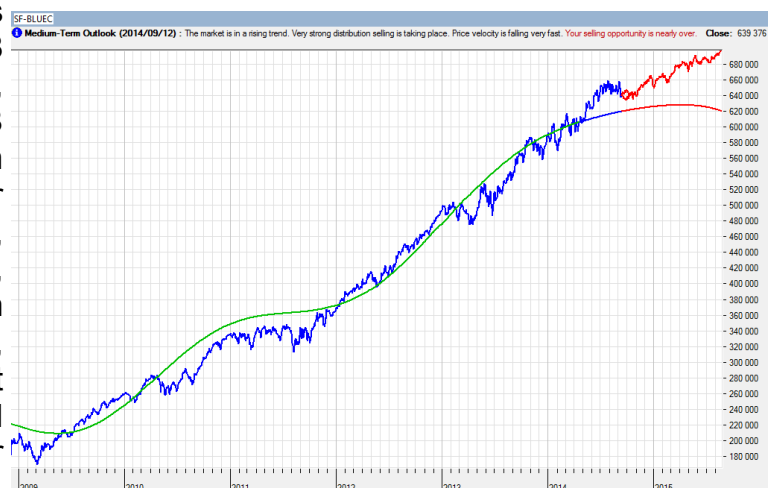
The reason the Schiller Ratio is favoured by modern analysts over the more commonly used price earnings ratio as a means of judging the costliness of an individual share or share market is that it is adjusted for inflation so it eliminates fluctuations of the PE ratio caused by the variation of profit margins during business cycles. The highest peak for the regular P/E was 123 in the first quarter of 2009. By then the S&P 500 had crashed more than 50% from its peak in 2007. The P/E was high because earnings were depressed. With the P/E at 123 in the first quarter of 2009, much higher than the historical mean of 15, it was the best time in recent history to buy stocks. On the other hand, the Schiller P/E was at 13.3, its lowest level in decades, correctly indicating a better time to buy stocks.

Of course the world's markets have never before reeled under the impact of quite such massive amounts of money flowing from central bank stimuli. As the second graph on the right illustrates, only the European Central Bank has seen its assets diminishing over the past 18 months. Now the President of the ECB, Mario Draghi, intends to boost the ECB balance sheet by EUR1 trillion from current levels to get assets back to their levels of early 2012. Effectively then, after the Draghi stimulus is complete, global liquidity will have risen approximately fourfold since 2007 which, by implication suggests that share market values, which have effectively trebled during the period, could rise a further

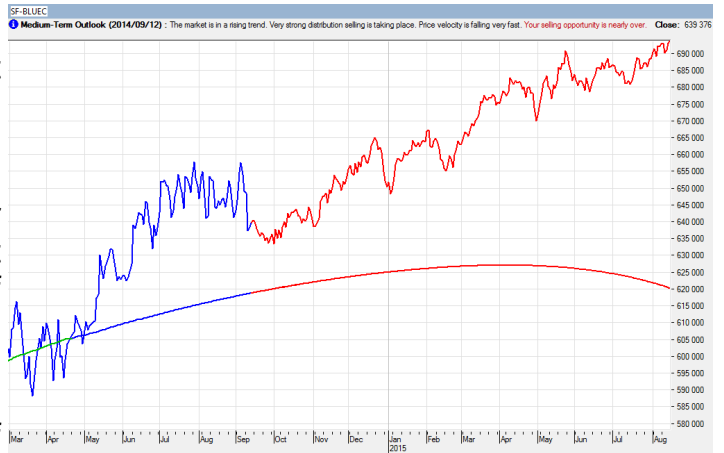
Central bank balance sheets (assets in US\$ billion)



Source: Bloomberg and Investec Wealth & Investment

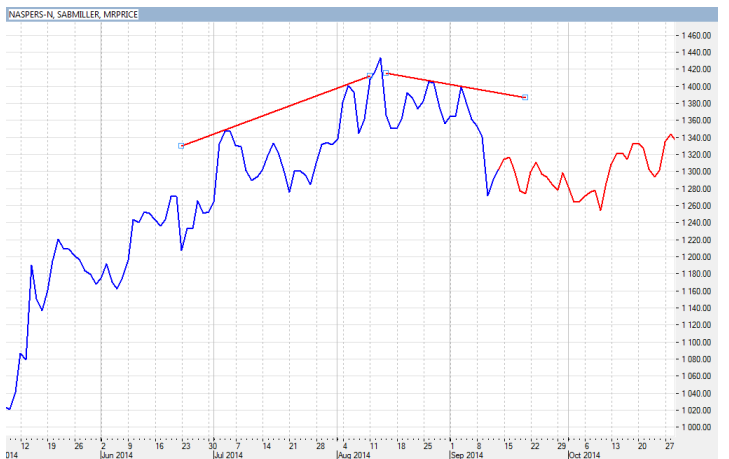


25% before they have fully digested this pressure. And precisely that is being forecast by ShareFinder for the likely direction of the SF Blue Chip Index over the next year as illustrated by my third graph. On the right I have blown up that Blue Chip Fourier projection so readers can see that ShareFinder expects the current bout of weakness to continue for the rest of this month before it begins another powerful bull phase that should see gains until the third week of December before the next bout of temporary weakness sets in. That would precisely accord with a fresh burst of the turbocharger kicking in courtesy of the European Central Bank in Brussels.

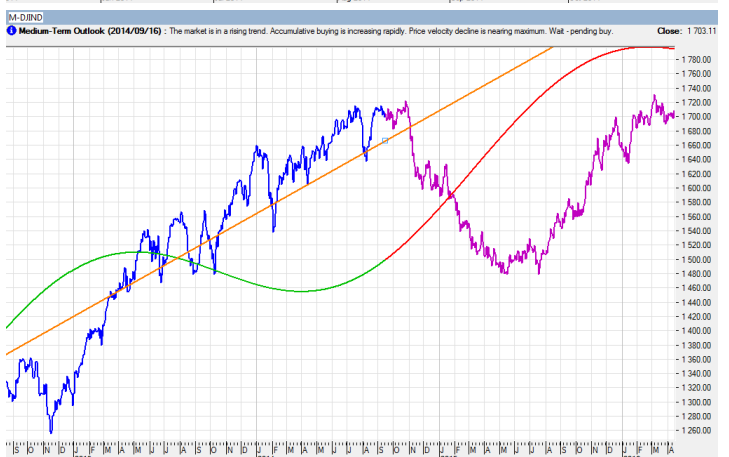


So much for the economic fundamentals that have been driving equity markets. But it would be very wrong to ignore investor sentiment which is driven both by economics and very real pessimism in the face of global events which could radically impact upon personal security. Not the least of the issues currently looming on the horizon is the precedent-setting Scottish referendum which could provide a massive shot in the arm for separatist movements elsewhere in turn posing significant questions about the security of global sovereign debt. Furthermore American citizens, who believed that they would never see another US expeditionary war during the Obama years, are waking up to the new reality of an effective declaration of hostilities against the Islamic State with, Britain committed to joining the fray. Then there has been the announcement of further sanctions against Russia over the Ukraine which implies a hotting up of tensions as Europe moves into winter and needs Russian gas to keep itself warm. Furthermore, it is clear that China is committed to slowing its economy for the foreseeable future with significant balance of payments implications for primary exporters like South Africa.

So it is impossible to ignore the point that I have been making for months now: that world markets are now at such high levels that it would take only a small seismic shock to tip them over the edge and, indeed, as I observed in my Richard Cluver Predicts column last Friday, many of our Blue Chips are already demonstrating dangerously high top and “head and shoulders” formations as is the example of Naspers which is quite surprising given that a significant dividend payout is due on Monday and that the decline occurred before the shares went ex-dividend.



ShareFinder, however, thinks we will just squeak by, avoiding a cataclysmic downturn of massive proportions. To reach this conclusion, we have sought out the inherent cycles contained in over 100 years of Wall Street’s Dow Jones Industrial Index to produce the projection on the right which suggests that Wall Street currently has the potential to fall of the order of 13% in a bout of weakness starting at the end of October and lasting until around mid-May if normal



cyclic forces are triggered by geo-political events over the next few weeks. I accordingly conclude that it would be wrong to buy anything currently and to rid portfolios of any significantly underperforming shares. In my own portfolios I have continued 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		-0.3%				2 267 127....	200.3		29.7...	2.1	38.40	70.50	48.57%
*Cash						328 854.99		14.5%	1.00%				
CAPITEC	234.49	+0.2%	562 100	036.00	178.00	131 783.38	+31.7%	5.8%	28.21%	2.4	37.54	39.13	40.26%
CORONAT	102.22	+0.0%	4 014 99	988.74	24.91	410 311.08	+310....	18.1%	64.13%	4.4	48.08	56.63	76.12%
FAMBRANDS	97.74	+0.9%	2 674 100	000.00	37.40	261 356.76	+161....	11.5%	19.32%	2.6	29.19	34.34	41.16%
HOWDEN	43.50	-1.1%	5 300 191	860.00	36.20	230 550.00	+20.2%	10.2%	31.83%		97.34	309.34	39.08%
MRPRICE	214.63	+0.5%	1 804 100	000.00	55.43	387 192.52	+287....	17.1%	41.24%	1.9	26.10	33.33	48.11%
NASPERS-N	1 250.00	-2.6%	280 100	000.00	357.14	350 000.00	+250....	15.4%	22.64%	0.3	16.30	30.01	42.67%
SHOPRIT	145.92	+0.8%	1 145 100	000.00	87.34	167 078.40	+67.1%	7.4%	5.43%	2.0	23.13	27.24	25.58%

As I indicated, Clicks rose to R71 during the past month and so I sold our holdings with the result that we are now 15% in cash and, overall the 2011 portfolio is up 200 percent since inception with its rate of total return now at 48.57 which represents an improvement on last month's 47.03%. Looking to accumulate more cash I hope to sell Howden if it reaches a projected R47 during October.

The 2014 Prospects Portfolio

This latter portfolio, began in January, continues to sit largely in cash ahead of a buying opportunity I hope to see in October or November.

Investment Grade Underperformers

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

Name	Close	3 Month Pric...	5 Year Price Gr...	Dividend Gr...	Grade	Risk	Total Ret...
Quality Shares List Underperformers (Based on 5yr Price Growth)							
A-VI	67.50	45.21	28.62	34.77	486.3	-2.55	32.40
FALAF	2.43	-9.94	29.41	5.11	211.2	39.92	33.82
DISCOVERY	102.36	49.04	28.38	22.57	333.5	1.36	29.64
OCEANA	71.93	-46.88	27.77	21.29	352.4	3.93	31.66
AME	85.00	15.32	27.68	-33.33	124.6	25.80	30.68
SABMILLER	654.80	20.29	27.43	19.36	983.5	-8.63	28.85
AMECOR	2.85	30.53	27.40	9.72	545.4	27.82	31.13
AFRO-C	4.55	-14.12	27.28	13.25	597.4	25.67	30.13
HCI	160.00	-22.83	27.00	-6.94	129.1	-13.91	27.87
SACOIL	0.55	61.67	26.45	0.00	-146.2	307.49	26.45
ASSORE	261.24	-66.76	26.31	15.33	664.2	17.58	29.57
LITHA	2.41	236.07	26.00	0.00	-318.2	87.85	26.00
SANLAM	68.00	46.09	25.82	15.59	536.8	-15.12	28.32
CARGO	24.70	-4.68	25.07	15.59	1 595.4	-2.62	26.97
KAP	4.15	21.18	24.44	-10.63	162.2	8.91	26.89
REMGR0	243.48	40.91	23.86	-6.47	-10.3	-21.70	25.33
FIRSTRAND	44.00	29.24	23.84	33.62	560.9	-5.22	27.22
CLIENTELE	17.50	-3.14	23.78	0.00	46.3	-5.70	27.57
NETCARE	32.17	67.01	23.76	14.09	521.3	-11.87	25.68
SHOPRIT	145.92	-30.65	23.54	23.13	447.6	5.43	25.88
BIDVEST	290.12	8.36	22.43	25.35	313.7	-20.21	24.80
LABAT	0.13	0.00	22.41	0.00	-735.5	389.29	22.41
TRNPACO	20.00	81.92	22.24	25.43	543.8	3.91	26.19
NAMPAK	42.40	77.68	22.12	38.08	507.4	-14.97	25.01
RESILIENT	71.88	133.72	22.01	6.38	17.8	-21.80	22.01
BATS	641.42	-1.71	21.52	15.59	349.4	-22.55	24.96
DATEC	56.30	22.76	21.42	12.97	315.9	-6.69	21.42
EASTPLATS	8.20	466 645.47	21.22	0.00	44.7	740.32	21.22
RARE	3.25	-91.22	20.44	0.00	-44.4	245.15	20.44
COMAIR	4.50	7.17	19.44	-33.33	6 082.4	80.60	22.84
REINER	25.85	3.72	19.05	0.00	-241.5	-27.57	19.75
BARWORLD	96.48	-26.63	18.81	12.79	678.4	19.36	21.46
AECI	117.00	-13.84	18.69	43.81	926.9	-16.38	21.05
SASOL	622.43	-12.82	18.53	16.73	540.6	-18.30	21.46
RMBH	57.46	35.54	17.69	20.80	763.3	9.36	21.07
NEDBANK	229.10	-9.43	17.41	19.61	577.6	-23.46	20.99
SANTAM	216.99	44.70	17.12	20.02	266.1	-16.89	19.85
LIB-HOLD	130.00	-9.51	17.10	14.27	2 037.8	-27.82	21.03
VODACOM	129.75	6.36	16.87	12.87	244.4	-19.39	22.27
SPAR	127.06	9.93	16.15	17.92	474.2	-23.77	19.50
DISTELL	134.89	-10.01	16.06	9.61	284.9	-20.07	18.18
MMIHLDGS	28.56	34.86	15.22	0.93	432.6	-22.66	19.44
TFG	116.03	1.22	15.14	11.57	504.9	7.34	19.06
TIGBRANDS	318.00	4.23	14.63	4.98	128.6	-22.64	16.99
CASHBIL	136.61	6.83	14.55	23.23	299.5	-3.12	17.84
TRUWTHS	72.00	-19.27	14.40	20.36	448.8	19.54	18.94
MASSMART	124.24	-25.84	13.67	6.61	170.6	-3.01	16.55
VALUE	4.35	-57.60	13.26	28.78	423.9	3.37	18.34
BHPBILL	325.98	-11.68	13.20	21.96	169.0	-18.59	16.57
GROWPNT	24.99	14.33	12.85	8.19	714.2	-29.31	22.84
VUKILE	16.48	0.60	12.67	9.45	-0.5	-28.05	12.67
OCTODEC	22.39	17.57	12.65	17.61	319.8	-2.71	12.67
PUTPROP	7.35	-18.96	12.44	3.97	307.5	-19.75	16.60
PHUMELELA	17.50	-32.67	12.01	6.81	343.0	17.84	16.28
PREMIUM	19.26	0.21	10.91	9.96	343.9	-16.64	18.74
JSE	104.50	21.23	10.50	28.41	950.4	-28.75	13.33
SA-CORP	4.44	51.59	10.13	4.32	331.0	-43.24	10.13
ARM	163.20	-39.99	9.69	43.77	552.8	3.35	12.82
STANBANK	136.42	-28.40	9.62	6.45	308.2	-33.90	13.11
HUDACO	101.64	-10.30	9.49	-2.22	227.0	-13.03	14.06
SYCOM	28.59	54.10	8.28	5.90	177.2	-20.87	8.28
B-AFRICA	163.52	-0.40	7.86	12.08	453.1	-31.67	12.38
CAXTON	15.08	-5.46	7.12	8.75	295.7	-7.25	10.65
EMIRA	15.20	21.56	6.49	12.04	793.1	-42.84	6.49
REDEFINE	9.67	12.71	6.26	25.56	318.9	-41.44	6.26

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	43.50	-37.65	39.08	97.34	3 770.4	31.83	39.08	22/04/2015	37.18	7
COMPCLEAR	6.60	301.24	16.75	51.20	717.6	-2.01	20.87	19/08/2015	5.42	1
CORONAT	102.22	24.31	71.73	48.08	1 288.3	64.13	76.12	31/08/2015	88.30	4
MTN-GROUP	250.45	34.47	11.94	47.50	1 150.4	-29.68	15.71	10/10/2014	246.52	8
CAPITEC	234.49	24.17	37.86	37.54	641.9	28.21	40.26	24/11/2014	228.42	6
CLICKS	66.60	31.03	28.53	32.95	749.3	6.73	30.74	13/08/2015	62.89	9
RICHEMONT	103.25	-26.10	40.60	31.48	2 090.7	16.14	41.63	13/07/2015	87.07	13
FAMBRANDS	97.74	-21.40	38.55	29.19	581.9	19.32	41.16	26/08/2015	89.41	12
EOH	99.50	86.00	70.21	28.79	935.0	57.51	71.02	31/10/2014	98.25	2
ELBGROUP	45.30	-5.90	46.92	28.28	870.1	39.25	48.57	24/08/2015	41.10	10
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:										
OLDMUTUAL	34.01	-17.34	23.05	151.77	1 720.6	-6.26	26.76	08/07/2015	29.71	4
GRANPRADE	7.16	105.23	23.23	142.38	1 367.2	14.70	23.23	31/08/2015	4.36	1
ITLTILE	9.50	55.09	23.17	99.30	4 879.1	-3.08	24.87	20/08/2015	8.38	3
EXXARO	137.50	-3.85	13.74	82.26	1 063.9	3.45	17.36	15/04/2015	122.30	11
JDGROUP	24.61	0.08	-11.30	78.80	913.1	14.60	-11.30	03/11/2014	18.73	17
PERGRIN	23.40	46.03	20.07	73.99	905.7	12.08	23.70	31/08/2015	16.38	6
TRUSTCO	2.00	69.85	22.63	58.61	201.1	166.81	24.65	14/07/2015	1.64	5
IMPERIAL	184.34	-28.31	23.98	58.18	778.2	11.59	27.77	01/06/2015	160.77	21
MONDIPLC	191.00	-5.36	42.63	52.14	1 848.3	17.69	45.20	25/08/2015	168.97	12
CMH	11.55	-18.20	10.75	43.94	550.9	5.55	16.49	26/06/2015	5.71	24
The following shares, combine exceptional fundamental quality with high historic rates of price growth:										
HOWDEN	43.50	-37.65	39.08	97.34	3 770.4	31.83	39.08	22/04/2015	37.18	8
CLICKS	66.60	31.03	28.53	32.95	749.3	6.73	30.74	13/08/2015	62.89	9
RICHEMONT	103.25	-26.10	40.60	31.48	2 090.7	16.14	41.63	13/07/2015	87.07	17
EOH	99.50	86.00	70.21	28.79	935.0	57.51	71.02	31/10/2014	98.25	1
ELBGROUP	45.30	-5.90	46.92	28.28	870.1	39.25	48.57	24/08/2015	41.10	12
TRNPACO	20.00	81.92	22.24	25.43	543.8	3.91	26.19	06/05/2015	17.93	4
WOOLIES	72.45	-33.68	40.73	21.32	545.1	25.13	43.54	24/09/2014	70.64	19
SABMILLER	654.80	20.29	27.43	19.36	983.5	-8.63	28.85	24/09/2014	636.61	14
NASPERS-N	1 250.00	2.34	42.38	16.30	589.5	22.64	42.67	09/10/2014	1 177.48	15
ADAPTIT	7.20	-16.32	78.20	16.19	584.6	117.53	79.18	28/08/2015	3.93	11
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:										
MONDIPLC	191.00	-5.36	42.63	52.14	1 848.3	17.69	45.20	25/08/2015	168.97	4
FONEWORX	3.05	187.37	29.62	36.31	1 276.0	46.34	32.97	06/07/2015	2.58	1
PSG	96.20	-6.71	40.24	35.39	653.0	26.41	41.46	24/12/2014	91.05	6
MONDILTD	190.25	-4.29	35.20	31.43	818.6	16.24	37.78	31/08/2015	184.41	7
SABVEST	33.00	-42.86	38.86	29.64	948.5	51.90	40.03	09/06/2015	30.09	8
MARSHALLS	5.90	73.93	29.67	25.08	414.2	6.95	30.84	14/03/2008	5.52	3
MUSTEK	7.80	18.39	35.75	19.83	383.3	24.09	38.80	24/11/2014	7.10	5
AFRIMAT	18.39	122.56	43.26	14.04	882.3	18.36	45.07	31/08/2015	14.54	2

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:	23.86		9.71	9.90	12.92	-14.34
Sanlam Industrial R	U-SLIND	159.712	04/01/1999	23.051	25.374	26.921	31.408
Sanlam Industrial A	U-SAINDA	159.165	19/08/2004	23.023	25.317	26.699	31.761
RMB Industrial	U-RMCONSU	9.932	02/07/1998	18.976	19.871	20.622	6.131
PSG Equity A	U-PSGRO	9.401	06/01/1998	18.823	19.925	22.043	16.904
Nedbank Financials R	U-NISELFO	214.235	04/01/1999	17.744	21.168	23.851	16.751
Nedbank Financials A	U-NIFA	213.417	05/11/2003	17.733	21.156	23.855	17.578
RMB Strategic Opportunities R	U-RMSTRAO	10.345	02/04/1997	17.040	17.393	20.375	2.759
RMB Strategic Opportunities A	U-RMSTROP	10.339	05/08/2004	16.785	17.394	20.389	2.732
PSG Equity Select FoF A	U-PSSSET40	7.136	02/10/2000	16.002	16.675	18.322	-2.521
Old Mutual Investors	U-OMINVES	390.785	04/01/1999	15.917	16.188	20.718	3.079
Coronation Financial	U-CNFINGR	56.089	04/01/1999	15.884	18.353	24.970	15.891
Marriott Dividend Growth R	U-MADIVGR	83.247	04/01/1999	15.399	17.247	20.018	0.114
RMB Financial Services A	U-RMFINSV	4.962	02/07/1998	15.081	17.378	24.830	13.456
STANLIB Wealthbuilder R	U-LIWBLDR	250.509	04/01/1999	14.623	18.112	18.346	0.703
STANLIB Wealthbuilder A	U-LIWBLDA	249.063	12/07/2000	14.574	18.003	18.224	0.468
Coronation Optimum Growth	U-CNOPTGR	76.261	23/03/1999	13.818	19.287	22.000	6.762
Old Mutual Global Equity R	U-OMGLOER	16.996	23/05/1995	13.562	23.800	30.038	48.377
Old Mutual Global Equity A	U-OMGLOEA	16.883	03/04/2000	13.544	24.002	29.759	51.561
Futuregrowth Albaraka Equity	U-FUPUREQ	18.724	06/07/1992	13.370	14.146	15.909	-15.339
Sage Managed Growth FoF	U-SAMANGR	37.211	06/08/2004	13.242	14.441	17.215	-15.835
Prudential Prudent Allocator A	U-PRPRUAL	5.547	02/08/1999	13.146	13.492	14.607	82.812
Allan Gray Global FoF	U-AGGLOB	26.622	07/12/2001	13.012	13.778	16.385	-5.463
Blue Horizon High Dividend	U-BHHIDIV	3.767	20/11/2003	12.689	14.126	17.903	-0.107
Investec Worldwide R	U-INWWR	7.632	06/03/1995	12.629	19.694	28.420	29.876
Investec Worldwide A	U-INWWA	7.396	03/07/2000	12.412	19.528	27.936	33.252
Inv Solutions MM Balanced FoF	U-ISEQFOF	3.688	24/05/2002	12.352	13.354	14.003	-22.731
STANLIB European Growth A	U-SLEUGRA	3.297	03/11/1998	11.894	15.810	19.025	49.663
Nedbank Global Equity FF A	U-AHGLOBV	5.341	08/01/2003	11.823	18.373	28.205	5.210
STANLIB Intl Equity FoF R	U-STINEQR	1.858	03/03/2004	11.812	17.591	25.710	24.622
Inv Solutions Gbl Equity FF	U-ISGLOBE	3.026	08/07/2004	11.702	18.508	22.858	27.220
Investec Global Multi-Mgr B	U-FEGLOB	5.214	25/07/2001	11.689	16.353	22.711	-1.618
Investec Global Multi-Mgr A	U-FEGLOA	5.129	03/07/2001	11.603	16.755	23.027	0.562
STANLIB Intl Equity FoF A	U-SBIEQFA	1.775	03/07/2000	11.339	17.094	25.088	25.713
Old Mutual Namibia Managed	U-OMNAMAN	8.383	17/11/1999	11.212	11.610	12.933	-28.460
Investec Global Bal Feeder B	U-INGLBBF	2.661	04/09/2003	10.544	16.136	20.571	0.671
Investec Global Bal Feeder A	U-INGLBAF	2.640	04/09/2003	10.491	16.306	20.713	1.740
Nedbank Renaissance A	U-AHWOMIN	40.937	01/12/1999	10.375	11.559	13.490	-36.046
STANLIB MM Medium Equity FoF A	U-SBMMMEA	3.086	03/01/2002	10.057	10.914	11.247	-36.408
Prudential Global Value FoF	U-PRGLOVF	2.352	18/02/2000	9.980	16.963	25.708	32.108
STANLIB Intl Balanced FoF A	U-SBIBALA	2.340	05/02/2001	9.911	13.737	19.510	-4.068
STANLIB MM International FoF B	U-LIMMIFC	2.001	11/09/2000	9.831	18.034	24.673	20.203
Nedbank Global Balanced R	U-BOGLO	6.641	06/12/1996	9.805	15.298	22.302	2.874
Prudential Gbl Hi Yld Bd FoF	U-PRGHYBF	2.687	31/10/2000	9.711	13.374	17.388	-5.126
Sanlam Global Equity R	U-SLGLO	5.517	03/02/1995	9.694	17.274	24.932	39.864
Sanlam Global Equity A	U-SLGLOA	5.413	15/08/2001	9.607	17.459	24.983	42.144
Appleton Prudential FoF	U-APPRUDF	31.986	03/10/2001	9.552	10.491	13.273	-43.032
Interneuron Freestyle	U-MEFLXMA	6.283	28/02/2000	9.530	11.117	17.220	-15.449
Prudential Inflation Plus A	U-PRINFPL	3.336	04/06/2001	9.358	10.691	11.984	-37.045
STANLIB MM International FoF A	U-LIMMIFA	1.884	08/09/2000	9.284	17.495	24.111	19.659
ABSA International R	U-ABINTR	3.669	03/11/1994	9.157	16.418	19.628	-0.220
ABSA International A	U-ABINTA	3.654	06/10/2000	9.141	16.364	19.686	0.000
Inv Solutions Gbl Fixed Inc F	U-ISGLOFI	2.359	08/07/2004	9.132	11.770	14.293	-13.133
Metropolitan Foreign Flex FoF	U-MEFORFL	2.189	07/07/2004	8.979	9.424	14.607	-10.879
STANLIB USD Bond FoF A	U-SBUSDBA	2.010	02/02/2001	8.705	12.003	13.946	-9.150
Sanlam Namibia Global	U-SLNAGLO	1.567	12/07/2000	8.670	15.623	24.861	29.764
PSG International	U-PSINT	2.097	22/09/1999	8.595	14.568	19.419	5.782
Sanlam International Equity Fo	U-SLINTFF	14.433	04/04/2000	8.569	15.006	22.625	46.986
Metropolitan SM Gbl Gth FoF	U-MESMGLG	2.259	06/09/2004	8.486	13.460	18.149	3.512
Prudential Inflation Plus	U-PRINFP	2.359	03/10/2003	8.365	10.036	11.960	-40.592
Sanlam Intl Balanced FoF	U-SLINBAL	22.025	26/04/2004	8.310	13.988	21.283	13.031
RMB Intl Conservative FoF	U-RMINTCN	1.793	05/08/2004	8.186	11.631	16.656	-17.120
Galaxy Defensive	U-GADEF	6.016	19/06/2001	8.091	8.685	9.801	-51.152
STANLIB Intl Conservative FoF	U-SBICONA	2.031	05/02/2001	7.555	9.805	14.229	-14.233
Sanlam Pan-Europe	U-SLEUGR	4.020	02/10/1998	7.482	10.741	17.992	43.780
Sanlam Intl Defensive FoF	U-SLINDEF	20.070	26/04/2004	7.245	12.057	18.212	-4.828
Sanlam Asia Pacific FoF	U-SLASIAP	15.135	06/10/2000	7.222	9.188	15.720	14.471
Old Mutual Dynamic Floor A	U-OMDYNFL	4.353	01/11/2002	7.181	7.603	10.848	-48.601
Metropolitan Absolute Provider	U-MEPRMAN	2.037	04/03/1998	7.137	8.667	11.923	-39.270
Sanlam Defensive FoF	U-SLWWF	24.546	04/01/1999	7.125	7.708	9.108	-55.408
Old Mutual Global Bond FF	U-OMGBNDF	4.699	25/04/2000	7.044	9.384	15.256	-15.870