

PROSPECTS

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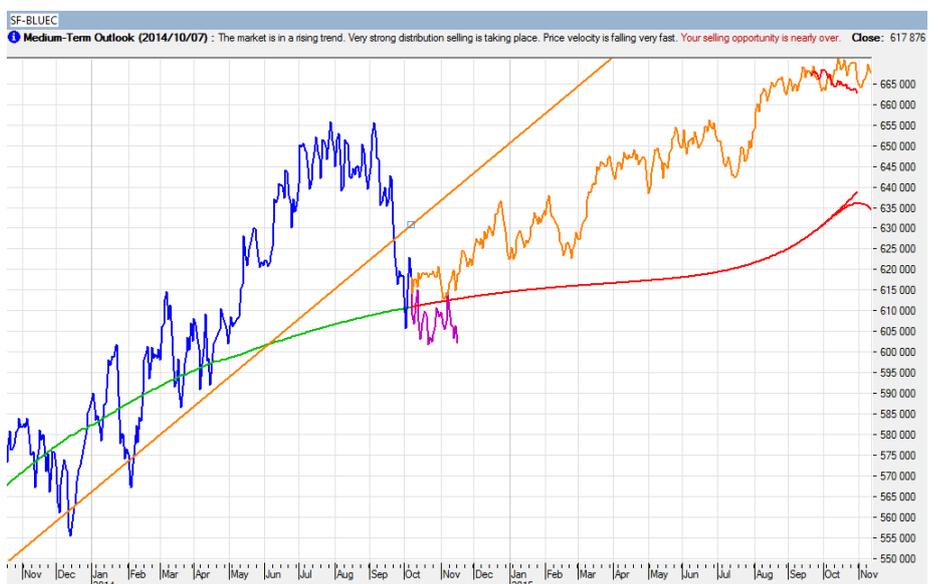
October 2014

The international share market correction that I have long predicted appears to be finally under way, so I thought to start this month's Prospects with a look at what ShareFinder's Fourier projection system thinks is Wall Street's likely outlook for the next two years...and by implication what will probably happen to most other markets .

Initially replicating the kind of market picture that investors experienced in the 1987 and 2001 bear markets when an almost full recovery occurred within 12 months, ShareFinder predicts a recovery between July next year and April 2016. However the big difference this time around is likely to be a double dip which sees a second bear market starting in April 2016 and lasting until the end of January 2017 with even greater losses than those likely to be experienced in the decline that is currently under way.

Here in South Africa the bear market actually began somewhat earlier as has often been the case in previous bear phases, and it could well be all over by late February.

ShareFinder's projection analysis of the JSE All Share Index is pictured in my second composite and, while it appears likely that the decline here might be less severe than the probable events in the US, it appears likely to be as protracted as everywhere else in the world. At the lowest point of the correction, the decline is depicted as a total of 13 percent. However, on a cautionary note, Fourier cycle projections tend usually to



more accurate as to timing that as to magnitude and so, while the All Share Index projection is fully supported by all of ShareFinder analysis systems and thus enjoys a very high probability of actually happening, it would not surprise me at all if the index fell considerably more than 13 percent.

The happy news, however is that ShareFinder's projection of our Blue Chip Index (last composite on the previous page) suggests that for holders of this category of shares, the pain is already over and a steady recovery might be anticipated for the next year at least. Blue chips peaked in value on July 28 and have collectively already fallen 5.7%. So, always assuming that this observation should prove true, it serves to emphasise the argument I so frequently offer investors that Blue Chips are both the safest long-term investment and the overall best performers.

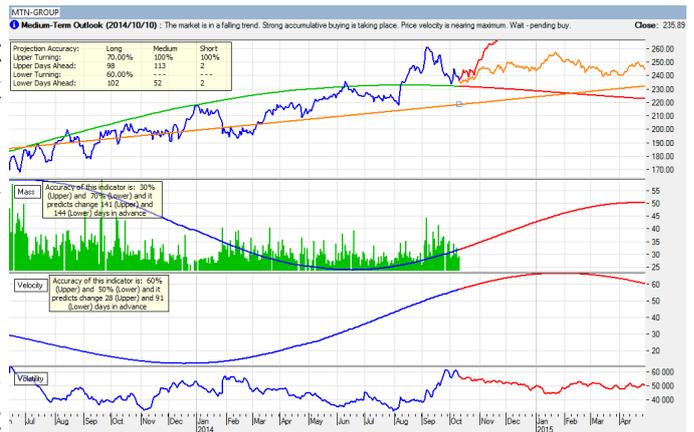
Strategy going forward

Assuming you have followed my advice so constantly offered over the past several months to get rid of all underperforming shares in order to create a war chest of cash, the time to buy back in might be imminent. Short-term analysis suggests that a small further decline might occur between now and October 21 to November 17 with a possible final bottom on or about December 15. It would thus be smart to now start monitoring the performance of some shares to buy. I accordingly direct readers towards the MTN Group, Compagnie Richemont, Coronation Fund Managers and Howden Africa Holdings as my four favourites going forward.

MTN (pictured right above) is probably the most fundamentally underpriced share in the Blue Chip list and it appears to have bottomed in price on October 2. Furthermore it looks likely to continue rising steadily for the foreseeable future. On a PE of 16 and a dividend yield of 4%, the company has grown its dividends by an impressive 47.5% annually over the past five years.

Conversely, Richemont stands at a PE of 17.6 and a dividend yield of 1.2% and is only modestly underpriced on the basis of long-term fundamentals which have seen dividends rising at 31.48% compound over the past five years. ShareFinder, however, projects that Richemont will not bottom in price much before next August. So this is one share to simply watch for now.

Coronation is also significantly underpriced on the basis of its quite excellent fundamentals. Nevertheless ShareFinder predicts that it is likely to continue falling in price for many more months whereupon it is likely to stand at a far more



favourable PE than the current 17.1.

Finally, although already on a very low PE of 8, Howden is similarly set to continue falling in price for most of next year. Having achieved an exceptional 97.3% dividend growth rate over the past five years that has translated into a compound annual share price growth rate of 39%, this share would be an attractive buy even at its current price. Nevertheless it would be wise to wait and see whether the price does not significantly improve.

The 2011 Prospects Portfolio

The 2011 Prospects portfolio has experienced considerable value volatility recently after peaking in value at R2 306 298 in August and, projection suggests that it could fall in value by a further seven percent before it reaches its likely bottom around June next year. The shares most likely to pull it down are Coronation, Howden and possibly Shoprit.

Since, on the basis of their fundamentals, the former figure among my top four as potential

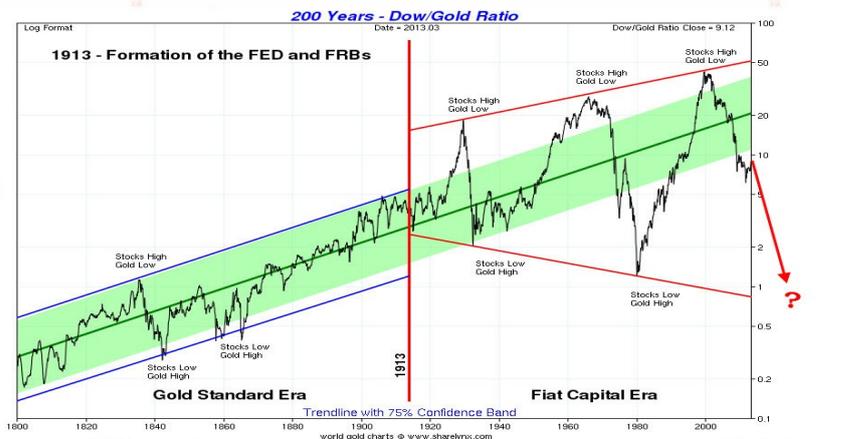


acquisitions, the question arises as to whether one should sell now in order to buy in again at a better price next year? Capital gains considerations and the possibility of being labelled a trader by SARS should deter many who have followed this portfolio since its inception. But if that is not your concern, I would suggest that a selling/repurchase strategy could significantly enhance the long-term growth performance of this portfolio. Meantime, noting the performance of these three shares within the portfolio, investors must surely be satisfied that the shares have done well for them.

Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		-1.7%				2 155 043.38	179.3		29.1...	2.2	37.85	68.70	48.31%
*Cash						328 854.99		15.3%	1.00%				
CAPITEC	257.00	+2.0%	562 100	036.00	178.00	144 434.00	+44.4%	6.7%	28.21%	2.3	37.54	39.13	40.20%
CORONAT	90.71	-3.8%	4 014 99	988.74	24.91	364 109.94	+264....	16.9%	64.13%	4.9	48.08	56.63	76.67%
FAMBRANDS	96.94	+0.3%	2 674 100	000.00	37.40	259 217.56	+159....	12.0%	19.32%	2.6	29.19	34.34	41.18%
HOWDEN	39.00	+1.4%	5 300 191	860.00	36.20	206 700.00	+7.7%	9.6%	31.83%		97.34	309.34	39.08%
MRPRICE	201.36	-2.3%	1 804 100	000.00	55.43	363 253.44	+263....	16.9%	41.24%	2.0	26.10	33.33	48.23%
NASPERS-N	1 190.00	-3.8%	280 100	000.00	357.14	333 200.00	+233....	15.5%	22.64%	0.3	16.30	30.01	42.68%
SHOPRIT	135.61	-1.7%	1 145 100	000.00	87.34	155 273.45	+55.3%	7.2%	5.43%	2.2	23.13	27.24	25.73%

An investment in Kruger Rands?

Given the volatility in world markets and increasing uncertainty about the durability of the global monetary system, I offer this study that illustrates how volatile Wall Street has become in the 100 years since the US effectively went off the gold standard. It suggests that were the Federal Reserve Act to be repealed and the US to return to a gold backed currency



on the old basis of one dollar being worth one fine ounce of gold, then the gold price would have to rise to + - \$14 500.

Meantime, ShareFinder's projection suggests the Kruger Rand could fall to R14 224 at the end of this month before rising to R15 703 next September...and of course if speculation about an eventual return to a gold-backed dollar proved correct it could take that figure to + - R167 878. It is perhaps a sufficiently attractive gamble to warrant a small inclusion in your portfolio.

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 rates. 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	40.00	-51.77	39.08	97.34	3 770.4	31.83	39.08	07/09/2015	29.16	8
COMPCLEAR	6.00	164.45	16.75	51.20	717.6	-2.01	21.29	25/09/2015	5.26	1
CORONAT	92.45	-20.83	71.73	48.08	1 289.3	64.13	76.58	09/09/2015	63.90	5
MTN-GROUP	234.83	23.65	11.94	47.50	1 150.4	-29.68	15.96	01/06/2015	234.82	9
CAPITEC	267.00	76.12	37.86	37.54	635.9	28.21	40.11	19/02/2015	247.56	2
CLICKS	65.15	7.00	28.53	32.95	749.3	6.73	30.79	17/09/2015	59.92	10
RICHEMONT	88.49	-57.34	40.60	31.48	2 091.7	16.14	41.81	25/09/2015	66.48	14
FAMBRANDS	99.09	-12.21	38.55	29.19	581.9	19.32	41.13	21/04/2015	95.68	11
EOH	101.50	29.99	70.21	28.79	935.0	57.51	71.22	03/11/2014	100.34	3
ELBGROUP	46.00	33.74	46.92	28.28	870.1	39.25	48.67	23/09/2015	38.43	4

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

OLDMUTUAL	30.87	-50.00	23.05	151.77	1 728.6	-6.26	27.14	17/09/2015	24.15	5
GRANPRADE	7.15	88.60	23.23	142.38	1 368.2	14.70	23.23	23/09/2015	4.91	2
ITLTILE	9.20	48.00	23.17	99.30	4 883.1	-3.08	24.93	25/09/2015	7.71	3
EXXARO	127.12	-30.05	13.74	82.26	1 063.9	3.45	17.65	16/04/2015	111.34	12
JDGROUP	24.77	-5.05	-11.30	78.80	913.1	14.60	-11.30	04/11/2014	22.09	13
PERGRIN	22.86	14.82	20.07	73.99	905.7	12.08	23.79	25/09/2015	16.01	7
TRUSTCO	1.92	-12.43	22.63	58.61	203.6	166.81	24.73	24/09/2015	1.70	11
IMPERIAL	178.60	-29.57	23.98	58.18	778.2	11.59	27.89	02/06/2015	157.91	17
MONDIPLC	171.39	-34.07	42.63	52.14	1 855.8	17.69	45.49	24/09/2015	139.25	14
CMH	11.99	-0.17	10.75	43.94	550.9	5.55	16.28	29/06/2015	6.98	16

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

HOWDEN	40.00	-51.77	39.08	97.34	3 770.4	31.83	39.08	07/09/2015	29.16	7
CLICKS	65.15	7.00	28.53	32.95	749.3	6.73	30.79	17/09/2015	59.92	9
RICHEMONT	88.49	-57.34	40.60	31.48	2 091.7	16.14	41.81	25/09/2015	66.48	19
EOH	101.50	29.99	70.21	28.79	935.0	57.51	71.22	03/11/2014	100.34	2
ELBGROUP	46.00	33.74	46.92	28.28	870.1	39.25	48.67	23/09/2015	38.43	3
TRNPACO	19.00	37.56	22.24	25.43	543.8	3.91	26.40	10/09/2015	16.95	6
WOOLIES	68.00	-51.38	40.73	21.32	545.1	25.13	43.72	13/10/2014	68.00	20
SABMILLER	578.56	-11.44	27.43	19.36	979.5	-8.63	29.04	13/10/2014	578.56	14
NASPERS-N	1 186.02	-30.95	42.38	16.30	589.5	22.64	42.69	25/09/2015	1 154.26	16
ADAPTIT	6.25	-65.34	78.20	16.19	586.6	117.53	79.32	14/09/2015	3.51	15

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

MONDIPLC	171.39	-34.07	42.63	52.14	1 855.8	17.69	45.49	24/09/2015	139.25	6
FONEWORX	2.62	53.95	29.62	36.31	1 285.0	46.34	33.52	27/05/2015	2.29	3
PSG	100.62	-1.84	40.24	35.39	652.5	26.41	41.41	12/11/2014	97.55	5
MONDILTD	171.17	-34.38	35.20	31.43	826.1	16.24	38.07	24/09/2015	133.13	8
SABVEST	45.00	338.66	38.86	29.64	948.5	51.90	39.72	30/01/2015	34.56	1
MARSHALLS	5.90	73.93	29.67	25.08	410.2	6.95	30.84	14/03/2008	5.52	2
MUSTEK	7.35	-14.91	35.75	19.83	383.3	24.09	38.98	25/11/2014	6.74	7
AFRIMAT	17.52	43.12	43.26	14.04	886.3	18.36	45.16	23/09/2015	12.11	4

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)							
SPURCORP	31.15	-1.03	28.74	13.08	426.3	0.18	32.04
A-V-I	66.69	24.26	28.62	34.77	485.8	-2.55	32.44
PAN-AF	2.20	-50.38	28.41	-5.11	214.7	39.92	28.41
DISCOVERY	92.16	-16.64	28.38	22.57	333.5	1.36	29.78
OCEANA	71.68	-54.41	27.77	21.29	353.4	3.93	31.66
AME	85.00	0.00	27.68	-33.33	130.6	25.80	30.68
SABMILLER	578.56	-11.44	27.43	19.36	979.5	-8.63	29.04
AMECOR	2.70	-46.70	27.40	9.72	549.4	27.82	31.34
AFRO-C	5.05	63.87	27.28	13.25	593.4	25.67	30.31
HCI	152.50	-23.10	27.00	-6.94	129.1	-13.91	27.92
SACOIL	0.42	-45.08	26.45	0.00	-146.2	307.49	26.45
ASSORE	236.83	-82.71	26.31	15.33	671.7	17.58	29.90
LITHA	2.50	306.95	26.00	0.00	-311.2	87.85	26.00
SANLAM	62.46	-0.06	25.82	15.59	537.8	-15.12	28.54
CARGO	21.99	-8.69	25.07	15.59	1 595.4	-2.62	27.20
KAP	4.15	19.44	24.44	-10.63	162.2	8.91	26.89
REMGRO	228.00	-6.96	23.86	-6.47	-8.3	-21.70	25.57
FIRSTRAND	41.40	-2.52	23.84	33.62	564.9	-5.22	27.43
CLIENTELE	16.50	-19.96	23.78	0.00	46.3	-5.70	27.80
NETCARE	31.04	8.50	23.76	14.09	521.8	-11.87	25.75
SHOPRIT	134.75	-52.05	23.54	23.13	447.1	5.43	25.75
BIDVEST	280.30	-9.92	22.43	26.35	312.7	-20.21	24.88
LABAT	0.09	-76.75	22.41	0.00	-735.5	389.29	22.41
TRNPACO	19.00	37.56	22.24	25.43	543.8	3.91	26.40
NAMPAK	40.90	19.88	22.12	38.08	507.4	-14.97	25.12
RESILIENT	75.77	148.46	22.01	6.38	9.8	-21.80	22.01
BATS	605.00	-26.11	21.52	15.59	354.4	-22.55	25.17
DATATEC	52.82	-4.78	21.42	12.97	316.4	-6.69	21.42
EASTPLATS	9.00	425 971.22	21.22	0.00	44.7	740.32	21.22
RARE	5.98	103.42	20.44	0.00	44.4	245.15	20.44
COMAIR	4.10	-5.58	19.44	-33.33	6 086.4	80.60	23.18
REINET	23.80	-25.92	19.05	0.00	-241.5	-27.57	19.81
BARWORLD	92.37	-31.28	18.81	12.79	678.4	19.36	21.58
AECI	114.16	-31.58	18.69	43.81	928.9	-16.38	21.11
SASOL	562.48	-35.45	18.53	16.73	538.6	-18.30	21.78
RMBH	54.50	5.46	17.69	20.80	767.3	9.36	21.26
NEDBANK	217.43	-27.01	17.41	19.61	581.6	-23.46	21.18
SANTAM	198.65	-2.18	17.12	20.02	267.6	-16.89	20.10
LIB-HOLD	120.18	-24.85	17.10	14.27	2 037.8	-27.82	21.35
VODACOM	124.50	-9.97	16.87	12.87	244.4	-19.39	22.50
SPAR	124.95	-5.91	16.15	17.92	474.2	-23.77	19.55
DISTELL	130.01	-9.37	16.06	9.61	284.9	-20.07	18.26
MMIHLDGS	25.75	0.39	15.22	0.93	440.6	-22.66	19.83
TFG	114.08	6.32	15.14	11.57	502.9	7.34	19.13
TIGBRANDS	311.95	11.77	14.63	4.98	128.1	-22.64	17.03
CASHBIL	140.00	13.01	14.55	23.23	299.5	-3.12	17.76
TRUWTHS	71.50	-20.38	14.40	20.36	444.8	19.54	18.97
MASSMART	125.00	-48.66	13.67	6.61	170.1	-3.01	16.53
VALUE	4.45	-54.33	13.26	28.78	423.9	3.37	18.23
BHPBILL	293.45	-58.12	13.20	21.96	170.5	-18.59	16.94
GROWPNT	24.15	-4.26	12.86	8.19	712.2	-29.31	12.86
VUKILE	17.00	20.63	12.67	9.45	-4.5	-28.05	12.67
OCTODEC	20.50	-19.68	12.65	17.61	315.8	-2.71	12.67
PUTPROP	7.50	0.00	12.44	3.97	307.5	-19.75	16.52
PHUMELELA	20.00	3.80	12.01	6.81	338.0	17.84	15.75
JSE	100.05	11.42	10.50	28.41	950.4	-28.75	13.46
SA-CORP	4.29	25.49	10.13	4.32	331.0	-43.24	10.13
ARM	142.50	-65.21	9.69	43.77	556.8	3.35	13.27
STANBANK	128.01	-40.94	9.62	6.45	308.2	-33.90	13.33
HUDACO	96.97	10.29	9.49	-2.22	223.0	-13.03	14.28
SYCOM	26.00	-12.56	8.28	5.90	190.2	-20.87	8.28
B-AFRICA	156.91	-21.88	7.86	12.08	453.1	-31.67	12.58
CAXTON	15.05	-14.15	7.12	8.75	295.7	-7.25	10.65
EMIRA	15.47	37.10	6.49	12.04	727.1	-42.84	6.49
REDEFINE	9.40	1.06	6.26	25.56	318.9	-41.44	6.26

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 rate 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:	22.51		8.96	8.95	7.85	-19.10
▲ Nedbank Global Equity FF A	U-AHGLOBALV	5.173	08/01/2003	11.258	17.365	24.112	0.000
▲ Inv Solutions Gbl Equity FF	U-ISGLOBE	2.915	08/07/2004	11.164	17.355	17.968	14.893
▲ Investec Global Multi-Mgr B	U-FEGLOB	5.008	25/07/2001	11.131	14.907	16.546	-5.575
▲ Investec Global Multi-Mgr A	U-FEGLOA	4.926	03/07/2001	11.044	15.285	16.813	-5.132
▲ Investec Global Multi-Mgr B2	U-INGMMB2	4.513	20/02/2004	10.354	15.247	16.736	8.661
▲ Prudential Gbl Hi Yld Bd FoF	U-PRGHYBF	2.705	31/10/2000	9.651	13.165	14.231	6.078
▲ Nedbank Global Balanced R	U-BOGLO	6.528	06/12/1996	9.466	14.693	20.044	-8.592
▲ Prudential Global Value FoF	U-PRGLOVF	2.238	18/02/2000	9.327	15.047	16.320	29.659
▲ Inv Solutions Gbl Fixed Inc F	U-HSGLOFI	2.388	08/07/2004	9.188	12.010	14.368	-6.282
▲ STANLIB USD Bond FoF A	U-SBUSDBA	2.023	02/02/2001	8.688	11.778	13.652	6.156
▲ Metropolitan Foreign Flex FoF	U-MEFORFL	2.146	07/07/2004	8.554	9.274	10.790	-9.124
▲ Sanlam International Equity Fo	U-SLINTFF	14.224	04/04/2000	8.399	14.531	47.843	52.259
▲ RMB Intl Conservative FoF	U-RMINTCN	1.781	05/08/2004	8.034	11.590	13.439	-2.428
▲ Sanlam Intl Balanced FoF	U-SLINBAL	21.263	26/04/2004	7.860	13.119	16.109	12.400
▲ Metropolitan SM Gbl Gth FoF	U-MESMGLG	2.182	06/09/2004	7.770	12.677	13.587	-1.359
▲ STANLIB Intl Conservative FoF	U-SBICONA	1.994	05/02/2001	7.260	9.146	9.260	-10.759
▲ Sanlam Intl Defensive FoF	U-SLINDEF	19.709	26/04/2004	6.953	11.710	15.163	2.612
▲ Old Mutual Global Bond FF	U-OMGBNDF	4.727	25/04/2000	6.934	9.275	11.644	0.152
▲ Investec Global Opp Inc FoF A	U-INGLOIA	1.294	09/04/2003	6.928	7.197	8.104	-17.593
▲ Investec Global Opp Inc FoF B	U-INGLOB	1.294	07/05/2002	6.928	7.033	8.104	-19.655
▲ Sanlam Asia Pacific FoF	U-SLASIAP	14.558	06/10/2000	6.697	7.697	8.926	6.635
▲ Old Mutual Dynamic Floor A	U-OMDYNFL	4.270	01/11/2002	6.679	7.027	7.152	-51.128
▲ Prudential Global Inc Plus FoF	U-PRGLOIP	1.802	10/05/2004	5.905	8.503	9.945	-3.008
▲ Inv Solutions USD Cash FF	U-ISUSDC	1.748	08/07/2004	5.751	7.018	11.125	-10.539
▲ STANLIB USD Cash FoF A	U-SBUSDCS	1.292	10/09/2001	5.350	8.003	10.145	0.169
▲ Marriott Global Real Estate	U-MAGLORE	3.864	03/10/2000	4.278	13.597	14.353	-8.452
▲ RMB International Income	U-RMINTIN	1.220	16/01/2003	3.557	7.017	7.869	1.682
▲ Marriott Global Income	U-MAGLOIN	4.096	23/02/1999	3.251	6.999	10.048	-19.162
▲ Metropolitan SM Inc Plus FoF	U-MESMIP	1.380	07/07/2004	3.118	6.001	6.646	-61.037
Nedbank Managed R	U-NIMR	15.215	19/11/1997	22.520	6.211	1.868	6.350
Sanlam Industrial R	U-SLIND	151.953	04/01/1999	21.612	22.852	19.650	28.948
Sanlam Industrial A	U-SAINDA	151.340	19/08/2004	21.580	22.790	19.413	29.665
Coronation Industrial	U-CNCONSG	144.444	04/01/1999	21.166	22.419	12.996	2.301
STANLIB Industrial A	U-LIINDA	20.863	12/07/2000	19.347	18.377	10.182	7.100
STANLIB Industrial R	U-LIINDR	20.923	07/04/1992	19.344	18.355	9.895	7.295
Sanlam Industrial R	U-SLIND	151.953	04/01/1999	21.612	22.852	19.650	28.948
Sanlam Industrial A	U-SAINDA	151.340	19/08/2004	21.580	22.790	19.413	29.665
Coronation Industrial	U-CNCONSG	144.444	04/01/1999	21.166	22.419	12.996	2.301
STANLIB Industrial A	U-LIINDA	20.863	12/07/2000	19.347	18.377	10.182	7.100
STANLIB Industrial R	U-LIINDR	20.923	07/04/1992	19.344	18.355	9.895	7.295
Coronation Top 20	U-CNTOP20	118.579	02/10/2000	18.490	14.857	4.425	-11.846
Nedbank Entrepreneur R	U-NIER	13.916	19/11/1997	18.409	19.457	9.360	12.076
Nedbank Entrepreneur A	U-NIEA	13.811	05/11/2003	18.398	19.377	9.316	11.138
Prudential Optimiser	U-PROPTIM	10.660	02/08/1999	18.204	16.047	10.765	-1.507
BlueBay Visio Actinio	U-BBVISAC	6.443	07/07/2004	17.999	19.272	10.212	-19.450
Prudential Dividend Maximiser	U-PRCONMX	10.286	02/08/1999	17.907	15.538	11.224	-1.588
Foord Equity	U-FOEQ	74.957	27/11/2003	17.864	19.138	10.852	-6.582
PSG Equity A	U-PSGRO	9.067	06/01/1998	17.836	18.455	14.439	6.594
RMB Industrial	U-RMCONSU	9.466	02/07/1998	17.584	17.648	13.000	1.910
Rezco Value Trend	U-RZVALTR	50.257	05/10/2004	17.495	15.102	5.920	-14.262
Allan Gray Equity A	U-AGEQ	312.409	04/01/2000	17.474	15.138	14.418	---
Coronation Equity	U-CNHIGRO	139.299	04/01/1999	17.266	16.289	7.611	-9.835
ABSA Rand Protector	U-ABRNDP	6.318	03/10/2003	17.173	14.204	10.358	---
Sanlam Value	U-SLVAL	33.630	02/10/1998	17.120	13.335	7.799	-13.316
Allan Gray Equity B	U-AGEQUB	298.756	25/02/2004	16.989	15.036	14.392	---
Nedbank Financials R	U-NISELFO	205.629	04/01/1999	16.557	19.185	15.247	15.813
Nedbank Financials A	U-NIFA	204.723	05/11/2003	16.543	19.166	15.218	15.710
ABSA Select Equity	U-ABSELEQ	5.489	20/02/2004	16.538	12.888	8.543	---
Sanlam General Equity R	U-SLGEN	191.870	04/01/1999	16.532	15.048	11.440	-3.966
Sanlam General Equity A	U-SAGENEA	191.503	19/08/2004	16.518	15.022	11.407	-3.937
Old Mutual Consumer	U-OMCONSU	21.717	01/07/1998	16.428	18.171	9.577	5.937
RMB Emerging Companies A	U-RMEMCO	10.218	03/05/2000	16.333	11.908	-10.423	-1.612
RMB Strategic Opportunities R	U-RMSTRAO	9.770	02/04/1997	15.654	15.366	12.376	1.457
Sanlam Namibia Growth	U-SLNAGRO	7.944	05/07/1994	15.628	13.356	7.613	-15.634
Old Mutual Small Companies	U-OMSMCL	18.291	05/05/1997	15.615	16.620	5.284	8.230
Investec Index R	U-ININDXR	9.161	06/03/1995	15.578	14.555	11.096	-6.017
Investec Emerging Companies A	U-INEMCOA	13.504	03/07/2000	15.550	16.931	3.408	-12.517
Investec Emerging Companies R	U-INEMCOR	13.507	03/02/1995	15.549	16.932	3.407	-12.236
Investec Emerging Companies B	U-INEMCOB	13.505	21/09/2004	15.547	16.932	3.415	-12.523
PSG Flexible	U-PSF	4.132	04/11/1998	15.515	17.861	11.797	-5.909
Nedbank Rainmaker R	U-NIRR	109.592	05/11/2003	15.439	11.941	10.741	-10.885