

# PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



## November 2014

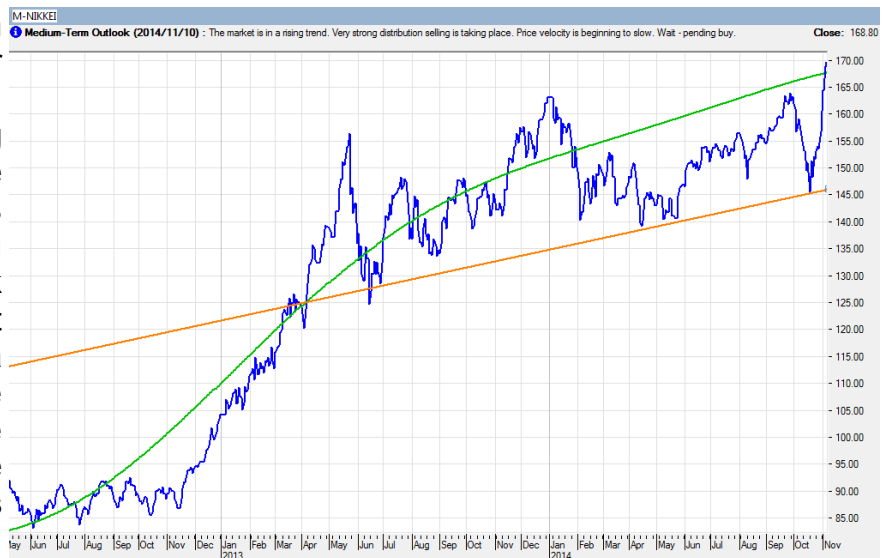
**Saved by the bell...or in this case by Abenomics! The beginning of the great bear market of 2014 has been abruptly terminated by the Bank of Japan's decision to print money on a scale that beggars the mind....but it can only temporarily stave off the inevitable and in the interim share prices must inevitably soar further.**

Taking over where the US Federal Reserve has just ended, It will pitch another 60-billion dollars a month into the world market. Japan has been flooding world markets with additional money for months now in a so far failed attempt to jump-start its moribund economy. The only obvious effect has been to cost the Yen 51 percent of its value relative to the US Dollar over the past three years.

More puzzling, however, the Bank of Japan has walked down this road in recent years and failed. The BOJ began a programme of quantitative easing in 2001 after it had become clear that pushing interest rates down near to near zero for an extended period had failed to get the economy moving. After five years of gradually expanding its bond purchases, the bank dropped the effort in 2006. So economists generally are puzzled that the BOJ would again attempt a remedy which had so resoundingly failed in the past unless, of course, they have run out of ideas and would rather be seen as doing something rather than doing nothing at all while what is left of their once world-leading economy gets sucked into a black hole.

For those who do not understand Quantative Easing, Wikipedia defines it as an unconventional monetary policy used by central banks to stimulate the economy when standard monetary policy has become ineffective. A central bank implements quantitative easing by buying specified amounts of financial assets from commercial banks and other private institutions, thus raising the prices of those financial assets and lowering their yield, while simultaneously increasing the monetary base. This is distinguished from the more usual policy of buying or selling short-term government bonds in order to keep interbank interest rates at a specified target value.

Sensing that in the longer term interest rates must rise and their bond holdings will then stand them in at an ever-increasing loss, Japanese banks, insurance companies and the like are thus making good profits by offloading their bond holdings to the Bank of Japan which, at the present rate of buying will, within quite a short period, become the sole owner of all Japanese Government debt. And of course all that freed-up money is thus flowing into other investments, most noticeably into shares, with



the result that Japan's Nikkei, which was in decline for the first half of this year, is soaring as illustrated in my graph on the right with most major world markets quick to follow.

And of course in Europe where the last engine of growth, Germany, is now moving into recession, President of the European Central Bank Mario Draghi has several times lately signalled his intention of embarking on another round of Quantative Easing. After a policy meeting on Thursday, ECB President Mario Draghi said the ground was being prepared for

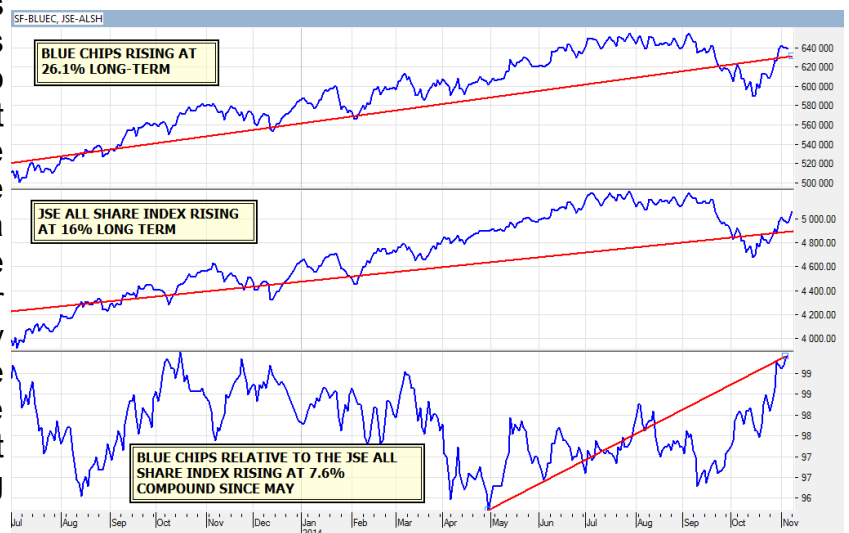
"further measures to be implemented, if needed". Sources close to the ECB have told Reuters that its current plan to buy private-sector assets may fall short and pressure is likely to build for bolder action early next year, firstly moving into the corporate bond market. However there is understandable indecision. While some euro central bankers are opposed in principle to taking the ultimate step of quantitative easing, others are hesitant because there is no guarantee it will revive the euro zone economy.

Though the QE experiment appears to have worked in the US where there are now absolute signs of renewed economic growth, the misgivings are understandable given the Japanese failure and the paucity of other ideas. Meanwhile, as I have detailed several times to readers lately, debt continues to soar and sooner rather than later it has to fall over a cliff: what ordinary folk understand as bankruptcy but in nation terms something far worse in the shape of banking collapses, unemployment and corporate failure.

The only way nations understand how to get themselves out of debt without embarking on the most logical but politically dangerous route of simply economising and paying down their debts, is to inflate their way out of it. That way other people...namely those with savings ....end up saddled with the cost. But if every effort made by central banks fails to ignite inflation, they will ultimately be forced to do what people in debt do. They will have to raise taxes and cut spending. Here in South Africa, where notwithstanding successive and very costly downgrades by the ratings agencies, State debt is nowhere near the levels of countries like China, France and the US, successive Ministers of Finance have warned for some time that a "fiscal cliff" lies ahead but there is no real evidence that politicians are prepared to take the hard decisions like cutting the rapidly growing ranks of the civil service

**Investment strategy:** The survivors in such a case will be debt-free companies and individuals - or at least those with the lowest amount of debt. Now in the face of the growing probability of yet another global monetary crisis astute investors will continue to refine their portfolios to both ensure a low debt exposure in the corporates they invest in and, in respect of developing countries like South Africa, that the companies they invest in will be hedged against Rand risk as robustly as possible. Ideally, of course, if one could precisely time markets one would move out of shares

completely but while share markets continue rising in response to Quantative Easing worldwide, that would be an overly drastic step. The next best thing then, is to confine one's equity exposure to those ultra blue chips that offer the above criteria for, as we have observed for some time now, this best category of shares continues to outpace the average and has shown over time the greatest resilience to market corrections. As the accompanying graph proves!



Note that over a five-year period, the ShareFinder Blue Chip Index has delivered an annual average growth rate of 26.1 percent compared with the JSE All Share Index return of 16 percent. Furthermore, since May this year when the two indices are plotted in relative strength more (third graph) Blue Chips have been outpacing the Alsi at a compound annual average rate of 7.6 percent as investors accelerate their movement into these comparatively safe haven investments. Overleaf, I have displayed the complete Blue Chip list from the ShareFinder system in descending order of our share grading system. I have also included the medium-term market leaders: shares which might be assumed to reach Blue Chip status in the next year or two.

Name	Grade	F.Und/Ov	10YrE...	5YrEarn	10YrGro	5YrGro	5YrDiv	Return	Risk	DY	EY	PE
Averages:	688.9	141.28	31.54	32.96	18.00	19.71	29.47	22.38	3.52	2.7	7.3	18.7
Blue Chip Index Average:	629.4	242.21	21.33	16.05	22.12	23.19	21.06	25.68	5.83	2.5	6.9	18.5
Rising Star Index Average:	741.8	48.12	40.63	48.00	13.42	16.62	36.29	19.43	1.47	2.8	7.6	18.9
<b>— Grand Old Favourites —</b>												
Group Avg.	1 005.7	12.68	16.77	14.27	25.78	28.03	30.06	30.20	0.00	2.2	4.9	21.5
COMPAGNIE FIN RICHEMONT	1 420.0	17.87	0.00	0.00	23.08	32.32	32.43	33.41	13.44	1.1	5.2	19.2
EOH HOLDINGS LIMITED	1 279.4	50.70	26.63	32.85	39.34	63.28	30.18	64.23	49.72	1.0	4.2	24.0
MTN GROUP LTD	1 154.6	-61.57	21.28	11.93	22.28	13.62	47.50	17.76	-24.85	4.1	6.4	15.6
SABMILLER PLC	977.6	27.69	13.79	13.80	20.50	24.52	19.36	25.99	-15.49	1.5	3.4	29.6
CLICKS GROUP LIMITED	739.8	20.81	22.34	15.53	23.68	21.57	32.95	23.63	8.40	2.1	4.3	23.0
THE SPAR GROUP LTD	462.7	20.57	16.58	11.53	---	12.89	17.92	16.18	-31.23	3.3	5.6	17.8
<b>— Mid-Cap Companies —</b>												
Group Avg.												
<b>— Tightly Held Mid-Cap Companies —</b>												
Group Avg.	178.1	0.00	6.90	11.27	8.46	6.72	5.90	6.72	-8.06	0.0	6.6	15.3
SYCOM PROPERTY FUND	178.1	---	6.90	11.27	8.46	6.72	5.90	6.72	-8.06	0.0	6.6	15.3
<b>— Blue Chips —</b>												
Group Avg.	574.7	288.11	22.59	16.52	21.98	22.81	19.89	25.44	7.31	2.6	7.3	18.0
HOWDEN AFRICA HDGS LTD	3 763.4	---	51.08	47.54	32.48	32.06	97.34	32.06	29.79	0.0	12.6	7.9
CORONATION FUND MNGRS LD	1 283.8	-69.70	46.64	57.17	37.34	64.80	48.08	69.52	52.19	4.7	5.6	17.9
TRENCOR LTD	888.6	-29.71	63.98	38.48	17.36	23.57	20.88	26.51	10.29	2.9	10.5	9.5
ASSORE LTD	878.0	-45.90	42.52	21.73	31.22	10.69	29.22	14.56	28.19	3.9	18.6	5.4
COMPU CLEARING OUTS LTD	715.5	-47.26	6.74	3.71	14.12	15.64	51.20	20.51	21.56	4.9	5.4	18.6
GROWTHPOINT PROP LTD	712.0	---	31.00	22.08	14.55	11.18	8.19	11.18	-23.65	0.0	5.9	17.0
CAPITEC BANK HDGS LTD	633.6	34.25	38.54	37.17	39.63	33.51	37.54	35.67	20.62	2.2	6.9	14.4
MR PRICE GROUP LTD	606.9	70.22	24.95	24.53	36.83	41.43	26.10	43.21	31.80	1.8	3.3	30.1
INVICTA HOLDINGS LTD	591.5	43.25	21.75	21.45	23.64	34.37	17.94	36.53	12.91	2.2	6.6	15.2
FAMOUS BRANDS LTD	583.0	133.40	27.33	20.72	32.29	33.72	29.19	35.07	18.07	1.3	4.1	24.4
ADAPTIT HOLDINGS LIMITED	581.6	267.83	14.19	23.69	34.07	74.74	16.19	75.60	125.08	0.9	4.2	23.6
SANLAM LTD	538.1	44.48	23.11	27.16	19.19	24.17	15.59	26.53	-24.10	2.4	6.4	15.6
WOOLWORTHS HOLDINGS LTD	536.5	31.80	19.20	25.46	22.78	32.18	21.32	34.78	28.47	2.6	4.4	22.5
TRANSPACO LTD	535.7	-19.57	16.07	21.95	14.08	17.18	25.43	21.44	-14.13	4.3	11.3	8.9
NETWORK HEALTHCARE HDGS	526.2	91.41	15.16	19.66	18.42	21.63	14.09	23.46	-1.26	1.8	4.2	23.6
THE FOSCHINI GROUP LTD	503.5	-3.06	19.44	10.01	15.14	12.27	11.57	16.03	12.91	3.8	7.3	13.6
TRUWORTHS INTERNATIONAL	442.4	-13.05	21.14	14.14	19.08	9.56	20.36	14.33	18.26	4.8	8.4	11.9
MMI HOLDINGS LIMITED	430.5	5.70	0.00	0.00	11.01	15.13	0.93	19.17	-24.08	4.0	6.9	14.4
SPUR CORPORATION LTD	422.6	33.09	19.75	15.88	18.47	25.00	13.08	28.26	0.26	3.3	5.0	20.0
SHOPRITE HDGS LTD ORD	371.4	172.99	26.02	11.83	28.90	15.91	14.81	17.72	5.23	1.8	4.2	23.6
ELB GROUP LTD ORD	370.1	164.17	33.77	15.83	24.28	34.21	13.57	36.08	16.37	1.9	8.9	11.3
SASOL LTD	367.1	50.52	24.08	19.12	15.62	13.22	11.51	16.54	-24.70	3.3	10.9	9.1
CASHBUILD LTD	366.8	61.69	19.93	13.21	18.14	13.74	19.24	16.84	-5.62	3.1	7.9	12.7
PHUMELELA GAME LEISURE	350.9	33.97	9.65	0.94	13.68	12.71	6.81	16.62	17.56	3.9	6.9	14.5
NASPERS LTD.	345.8	1 967.05	29.10	14.03	36.27	34.47	15.47	34.73	23.40	0.3	1.1	92.9
OCTODEC INVEST LTD	318.4	---	13.07	4.89	14.10	7.74	17.61	7.74	6.92	0.0	7.4	13.4
STANDARD BANK GROUP LTD	298.8	73.29	9.66	2.35	9.75	4.30	6.45	7.84	-36.71	3.5	7.9	12.6
DISTELL GROUP LTD	286.7	195.14	15.50	2.71	20.03	15.85	9.61	18.02	-21.87	2.2	5.5	18.3
HUDACO INDUSTRIES LTD	230.2	67.91	11.63	0.24	12.86	11.18	-2.22	15.93	-19.92	4.8	9.6	10.5
BHP BILLITON PLC	168.9	198.04	30.65	5.59	16.01	6.59	21.96	10.24	-24.86	3.6	8.7	11.5
MASSMART HOLDINGS LTD	167.8	301.51	12.07	0.91	11.60	6.92	6.61	9.64	1.75	2.7	4.2	23.5
TIGER BRANDS LTD ORD	126.0	569.12	7.77	0.92	16.62	15.06	4.98	17.23	-30.99	2.2	5.3	18.9
Brimstone Inv Corp Ltd	22.6	4 260.85	0.00	0.00	35.86	27.96	5.68	29.83	11.57	1.9	15.4	6.5
<b>— Medium-Term Market Leaders —</b>												
Group Avg.	1 135.3	-19.30	14.19	14.66	9.07	15.32	26.41	18.42	-2.85	3.1	7.9	13.5
ITALTILE LTD	4 883.8	-78.39	12.79	6.95	15.49	20.43	99.30	22.17	6.98	1.7	6.2	16.1
MONDI PLC.	1 835.9	-61.07	49.14	66.15	---	32.21	52.14	34.78	27.76	2.6	6.9	14.4
JSE LTD	949.3	-32.44	16.73	8.79	---	9.84	28.41	12.71	-17.14	2.9	6.8	14.8
AFRIMAT LTD.	886.6	-3.43	11.68	22.51	---	38.03	14.04	40.17	24.31	2.1	7.4	13.5
RMB HOLDINGS LTD	771.2	-25.29	11.43	16.52	11.50	14.17	23.33	17.36	14.17	3.2	7.5	13.4
AMALGAMATED ELEC CORP LD	543.5	-12.56	8.09	8.44	---	21.48	9.72	25.34	14.32	3.9	10.1	9.9
BARCLAYS AFRICA GRP LTD	447.2	-3.90	2.70	5.34	9.29	3.99	12.08	8.26	-36.12	4.3	8.6	11.6
LEWIS GROUP LTD	410.3	-33.30	15.80	8.30	6.69	0.19	11.98	6.90	-12.19	6.7	14.1	7.1
SA CORP REAL ESTATE FUND	336.2	---	5.26	2.68	5.99	10.27	4.32	10.27	-40.19	0.0	5.2	19.3
Caxton and CTP Publishers and Printe...	288.7	76.69	8.33	0.93	5.45	2.61	8.75	6.21	-10.34	3.6	6.7	15.0

## Strategy going forward

Last month I commented that the time to buy back in might be imminent starting around October 21. The turnaround actually happened on October 20 so we were not far out. Now, as my projection on the right suggests, the way forward for Blue Chips looks healthy indeed. However, I would still err on the side of caution by retaining around 10 percent cash at this stage.

I directed readers last month towards the MTN Group, Compagnie Richemont, Coronation Fund Managers and Howden Africa Holdings as my four favourites going forward.

MTN (pictured right) is still the most fundamentally underpriced share in the Blue Chip list and it appears likely to bottom at around R214 on December 12 when I will be a buyer. The other three are, however offering negative technicals and Richemont, having issued a troubling report recently and still projected to fall in price for the foreseeable future, is simply one to watch for now.

Instead I offer readers EOH Holdings which has enjoyed a 30.18 percent compound annual average dividend growth rate over the past five years which increased to 33.3 percent at the last statement on the back of earnings increased at 31.7 percent. It should be available at R107 this week and likely to rise strongly thereafter.

## The 2011 Prospects Portfolio

The 2011 Prospects portfolio has gone on to new heights to record a record value of R2 354 993 this week. And as I warned, the share that has been slowing it this past



Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
<b>2011 Prospects Folio</b>		<b>0.2%</b>				<b>2 354 993....</b>	<b>214.4</b>		<b>24.6...</b>	<b>1.8</b>	<b>35.63</b>	<b>64.63</b>	<b>41.29%</b>
*Cash						328 854.99		14.0%	1.00%				
CAPITEC	278.00	+2.4%	562 100	036.00	178.00	156 236.00	+56.2%	6.6%	20.62%	2.2	37.54	39.13	35.67%
CORONAT	95.08	+0.1%	4 014	99 988.74	24.91	381 651.12	+281....	16.2%	52.19%	4.7	48.08	56.63	69.52%
FAMBRANDS	107.09	-1.1%	2 674	100 000.00	37.40	286 358.66	+186....	12.2%	18.07%	1.3	29.19	34.34	35.07%
HOWDEN	38.55	-4.8%	5 300	191 860.00	36.20	204 315.00	+6.5%	8.7%	29.79%		97.34	309.34	32.06%
MRPRICE	230.48	+1.5%	1 804	100 000.00	55.43	415 785.92	+315....	17.7%	31.80%	1.8	26.10	33.33	43.21%
NASPERS-N	1 406.00	+1.2%	280	100 000.00	357.14	393 680.00	+293....	16.7%	23.40%	0.3	15.47	29.14	34.73%
SHOPRIT	164.29	+1.6%	1 145	100 000.00	87.34	188 112.05	+88.1%	8.0%	5.23%	1.8	14.81	25.78	17.72%

month has been Howden but, as I mentioned last month, I will continue to hold it because of Capital gains considerations. Meanwhile Coronation and Shoprit continued on to new highs and have in the case of the former, delivered outstanding results this week. Meanwhile, given the developments in Japan I have mentioned above, I will buy EOH provided it reaches my target price of R107 in the next few days.

## 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	39.31	-27.84	32.06	97.34	3 763.4	29.79	32.06	26/10/2015	30.96	7
COMPCLEAR	6.50	124.73	15.64	51.20	715.5	21.56	19.83	15/10/2015	4.87	2
CORONAT	96.15	16.26	64.80	48.08	1 283.8	52.19	69.85	14/10/2015	74.65	6
MTN-GROUP	229.99	-5.96	13.62	47.50	1 154.6	-24.85	17.73	29/05/2015	222.04	10
CAPITEC	276.81	140.41	33.51	37.54	633.6	20.62	35.68	19/02/2015	262.71	1
CLICKS	79.65	107.33	21.57	32.95	739.8	8.40	23.60	17/09/2015	67.98	3
RICHEMONT	96.39	-17.61	32.32	32.43	1 420.0	13.44	33.42	12/10/2015	76.09	12
EOH	107.00	66.69	63.28	30.18	1 279.4	49.72	64.23	12/11/2014	106.29	4
ASSORE	211.29	-84.86	10.69	29.22	878.0	28.19	14.72	06/03/2015	194.08	14
FAMBRANDS	106.64	32.00	33.72	29.19	583.0	18.07	35.07	27/11/2014	102.34	8

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

OLDMUTUAL	35.17	10.09	18.03	151.77	1 721.6	-6.69	21.62	26/10/2015	30.10	5
GRANPRADE	7.41	38.80	23.97	142.38	1 371.0	13.01	23.97	26/10/2015	4.40	4
ITLTILE	9.40	8.96	20.43	99.30	4 883.8	6.98	22.15	06/10/2015	7.47	9
EXXARO	113.50	-62.14	7.08	82.26	1 056.7	1.86	11.46	23/01/2015	103.28	28
JDGROUP	25.30	-2.29	-11.49	78.80	912.0	24.86	-11.49	13/11/2014	24.88	24
PERGRIN	23.23	24.25	20.58	73.99	910.2	9.80	24.24	16/10/2015	16.61	11
TRUSTCO	2.80	391.07	28.52	58.61	204.0	130.71	29.96	26/10/2015	2.69	1
MONDIPLC	191.98	22.37	32.21	52.14	1 835.9	27.76	34.76	26/10/2015	146.54	12
LONFIN	5.20	144.70	15.51	52.06	670.3	27.28	18.18	18/08/2015	2.89	3
IMPERIAL	187.00	-19.42	15.72	46.55	515.2	9.71	19.46	02/06/2015	176.62	26

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

CAPITEC	276.81	140.41	33.51	37.54	633.6	20.62	35.68	19/02/2015	262.71	1
CLICKS	79.65	107.33	21.57	32.95	739.8	8.40	23.60	17/09/2015	67.98	2
RICHEMONT	96.39	-17.61	32.32	32.43	1 420.0	13.44	33.42	12/10/2015	76.09	15
EOH	107.00	66.69	63.28	30.18	1 279.4	49.72	64.23	12/11/2014	106.29	3
FAMBRANDS	106.64	32.00	33.72	29.19	583.0	18.07	35.07	27/11/2014	102.34	10
SABMILLER	624.66	54.13	24.52	19.36	977.6	-15.49	26.01	21/11/2014	622.68	9
INVICTA	105.43	-7.22	34.37	17.94	591.5	12.91	36.56	13/10/2015	88.77	16
ADAPTIT	8.37	29.02	74.74	16.19	581.6	125.08	75.57	16/09/2015	5.49	7
NASPER-S-N	1 400.31	5.16	34.47	15.47	345.8	23.40	34.73	14/11/2014	1 394.24	13
ELBGROUP	42.00	-20.60	34.21	13.57	370.1	16.37	36.13	26/10/2015	30.25	18

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

TRUSTCO	2.80	391.07	28.52	58.61	204.0	130.71	29.96	26/10/2015	2.69	1
MONDIPLC	191.98	22.37	32.21	52.14	1 835.9	27.76	34.76	26/10/2015	146.54	6
A-V-I	72.15	100.11	27.14	44.99	615.4	-4.27	30.68	14/10/2015	66.87	3
PSG	112.99	84.97	36.54	35.39	670.0	22.44	37.66	25/11/2014	111.95	4
MONDILTD	191.82	19.42	26.58	31.43	813.5	32.86	29.14	19/10/2015	149.44	9
SABVEST	46.00	378.63	50.61	29.64	962.7	47.39	51.45	30/01/2015	35.97	2
MARSHALLS	5.90	73.93	29.67	25.08	414.7	9.23	30.84	14/03/2008	5.52	5
AFRO-C	4.82	44.36	26.11	24.88	366.7	18.88	29.29	09/07/2015	3.66	7
DISCOVERY	104.78	37.74	27.02	22.57	333.6	1.07	28.25	09/03/2015	97.13	8
AFRIMAT	16.20	16.46	38.03	14.04	886.6	24.31	40.18	07/10/2015	11.36	10

## 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	31.21	1.21	25.00	13.08	422.6	0.26	28.29
RESILIENT	85.40	162.39	24.87	6.38	10.7	-9.41	24.87
SABMILLER	624.66	54.13	24.52	19.36	977.6	-15.49	26.01
SANLAM	72.71	98.71	24.17	15.59	538.1	-24.10	26.51
AUSTRO	1.85	3.27	24.04	-8.33	-139.8	49.21	24.04
MUSTEK	8.15	25.19	24.02	19.83	380.6	9.80	26.94
TRENCOR	66.50	-24.20	23.57	20.88	888.6	10.29	26.51
STEINHOFF	55.45	17.00	22.79	-12.50	225.1	-5.65	25.07
NETCARE	33.81	34.37	21.63	14.09	526.2	-1.26	23.46
AMECOR	2.72	-50.65	21.48	9.72	543.5	14.32	25.39
BATS	648.00	20.07	20.84	15.59	359.2	-24.29	24.25
FONEWORX	2.90	80.19	20.52	30.26	474.6	90.96	24.03
CLIENTELE	17.50	24.79	20.40	0.00	44.9	-20.72	24.19
REMGRO	255.00	40.59	19.31	16.57	882.8	-26.20	20.84
FIRSTRAND	47.80	34.37	19.30	32.78	574.5	-6.65	22.41
NAMPAK	44.30	16.45	18.85	38.08	502.7	-16.23	21.61
OCEANA	85.53	2.63	18.55	21.29	343.2	-7.84	22.30
BIDVEST	305.80	26.55	18.06	23.58	383.9	-28.80	20.31
VODACOM	129.14	6.22	17.93	12.87	239.4	-22.24	23.23
PAN-AF	2.19	-60.65	17.84	-5.11	198.1	31.25	17.84
TRNPACO	18.55	35.76	17.18	25.43	535.7	-14.13	21.44
INTEWASTE	1.33	-29.10	16.89	0.00	734.0	60.07	16.89
REINET	26.87	36.62	16.72	0.00	-243.9	-30.86	17.40
SHOPRIT	167.02	18.74	15.91	14.81	371.4	5.23	17.69
DISTELL	133.98	-12.64	15.85	9.61	286.7	-21.87	17.99
KAP	4.40	53.66	15.83	-10.63	151.6	-8.58	18.14
HCI	162.55	-24.92	15.54	-6.94	127.7	-27.34	16.40
SANTAM	209.52	19.55	15.26	20.02	269.8	-21.27	18.09
MMIHLDGS	29.76	63.11	15.13	0.93	430.5	-24.08	19.12
TIGBRANDS	355.44	73.34	15.06	4.98	126.0	-30.99	17.17
PURPLE	0.38	52.87	14.86	0.00	- - -	93.44	14.86
HYPROP	95.60	72.95	14.07	1.39	- - -	-31.38	14.07
NUWORLD	27.00	263.67	13.86	21.38	448.2	40.08	17.37
CASHBIL	150.00	50.66	13.74	19.24	366.8	-5.62	16.74
BARWORLD	99.95	-3.60	13.74	12.79	675.4	4.01	16.30
SASOL	542.99	-37.78	13.22	11.51	367.1	-24.70	16.58
SPAR	133.61	-1.40	12.89	17.92	462.7	-31.23	16.07
PHUMELELA	19.25	-15.07	12.71	6.81	350.9	17.56	16.60
TFG	126.80	22.50	12.27	11.57	503.5	12.91	16.00
AECI	128.98	24.96	12.21	43.81	915.9	-21.82	14.35
LIB-HOLD	126.85	-8.59	12.09	14.27	2 032.8	-29.22	16.11
CMH	12.51	34.72	11.24	43.94	552.9	5.69	16.84
GROWPNT	26.33	28.73	11.18	8.19	712.0	-23.65	11.18
HUDACO	97.00	16.24	11.18	-2.22	230.2	-19.92	15.97
NEDBANK	233.97	-6.43	11.05	19.61	576.7	-26.84	14.55
SA-CORP	4.58	53.57	10.27	4.32	336.2	-40.19	10.27
JSE	104.59	30.38	9.84	28.41	949.3	-17.14	12.68
TRUWTHS	68.21	-17.46	9.56	20.36	442.4	18.26	14.35
VUKILE	17.95	39.03	9.07	9.45	-0.1	-24.32	9.07
OCTODEC	22.91	18.82	7.74	17.61	318.4	6.92	7.74
PUTPROP	7.00	-12.58	7.39	3.01	75.9	-2.31	11.76
MASSMART	131.67	-25.38	6.92	6.61	167.8	1.75	9.64
SYCOM	31.00	-11.83	6.72	5.90	178.1	-8.06	6.72
BHPBILL	295.38	-55.39	6.59	21.96	168.9	-24.86	10.31
EMIRA	15.99	48.44	6.29	12.04	727.4	-34.83	6.29
REDEFINE	10.06	25.59	4.80	25.56	320.0	-37.14	4.80
STANBANK	133.81	-29.76	4.30	6.45	298.8	-36.71	7.85
B-AFRICA	175.00	12.23	3.99	12.08	447.2	-36.12	8.21
VALUE	4.34	-49.00	3.96	28.78	319.3	13.22	8.27
CAXTON	14.80	-22.07	2.61	8.75	288.7	-10.34	6.21
LEWIS	65.05	3.56	0.19	11.98	410.3	-12.19	6.94
ARM	136.90	-73.24	-1.24	43.77	549.4	7.10	2.49
NEDBANK-P	9.37	-28.03	-1.34	13.46	277.9	-61.76	5.24

## 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:	23.78		8.95	9.41	8.64	23.21
▲ Coronation Financial	U-CNFINGR	58.351	04/01/1999	14.911	18.611	23.874	72.775
▲ Sanlam Financial	U-SLFIN	58.059	04/08/2000	14.805	15.319	18.340	35.736
▲ Old Mutual Investors	U-OMINVES	397.446	04/01/1999	14.529	15.517	17.886	38.259
▲ Coronation Property Equity	U-CNPROPE	55.723	20/11/2000	14.317	14.814	17.770	48.570
▲ Old Mutual Financial Servs	U-OMFINSV	13.919	02/10/1997	14.168	14.892	25.442	43.917
▲ RMB Financial Services A	U-RMFINSV	5.154	02/07/1998	13.937	16.419	21.585	46.354
▲ Marriott Dividend Growth R	U-MADIVGR	85.456	04/01/1999	13.900	16.461	19.950	42.869
▲ Nedbank Global Equity FF A	U-AHGLOBV	5.275	08/01/2003	11.563	17.472	19.021	135.232
▲ Nedbank Global Balanced R	U-BOGLO	6.696	06/12/1996	9.971	14.909	16.371	69.866
▲ Sanlam International Equity Fo	U-SLINTFF	15.315	04/04/2000	9.464	15.540	50.590	85.417
▲ Sanlam Intl Balanced FoF	U-SLINBAL	22.096	26/04/2004	8.543	13.417	13.938	35.800
▲ Interneuron Freestyle	U-MEFLXMA	6.322	28/02/2000	8.527	11.839	12.651	15.978
▲ Sanlam Intl Defensive FoF	U-SLINDEF	20.324	26/04/2004	7.602	11.943	12.936	19.299
▲ Prudential Global Inc Plus FoF	U-PRGLOIP	1.869	10/05/2004	6.546	8.954	9.171	17.469
▲ Inv Solutions USD Cash FF	U-SBUSDC	1.768	08/07/2004	6.495	7.023	7.282	32.336
▲ STANLIB USD Cash FoF A	U-SBUSDCS	1.317	10/09/2001	6.265	8.467	8.484	20.111
▲ Marriott Global Real Estate	U-MAGLORE	4.195	03/10/2000	5.276	15.456	18.704	33.910
▲ ABSA Inflation Beater A	U-ABINFLB	1.654	02/10/2002	4.039	4.066	5.083	-29.320
▲ Metropolitan SM Inc Plus FoF	U-MESMIP	1.406	07/07/2004	3.239	6.151	6.596	-47.295
▲ Coronation Bond R	U-CNSPECB	14.488	04/01/1999	1.338	2.546	3.015	-25.467
▲ Nedbank Bond A	U-AHAAGLT	1.572	02/08/1999	1.029	1.254	1.682	5.630
▲ Allan Gray Bond A	U-AGBND A	11.266	13/10/2004	1.012	1.678	1.955	-0.143
▲ Investec Gilt A	U-INGLTA	2.008	03/07/2000	0.790	1.423	1.929	-31.223
▲ Investec Gilt R	U-INGLTR	2.009	18/01/1988	0.789	1.422	1.928	-27.325
▲ Investec Gilt B	U-INGLTB	2.008	27/10/2003	0.784	1.423	1.929	-29.312
▲ ABSA Bond A	U-ABBND A	1.185	27/05/2002	0.170	1.008	2.243	0.000
▲ ABSA Bond B	U-ABBND B	1.183	24/11/2003	0.153	1.010	2.247	-1.372
Nedbank Managed R	U-NIMR	15.111	19/11/1997	21.955	5.163	-2.886	62.502
Sanlam Industrial R	U-SLIND	164.458	04/01/1999	21.080	25.219	24.729	59.419
Sanlam Industrial A	U-SAINDA	163.775	19/08/2004	21.050	25.164	24.517	65.492
Coronation Industrial	U-CNCONSG	157.050	04/01/1999	21.027	24.184	19.276	106.062
STANLIB Industrial R	U-LIINDR	22.230	07/04/1992	18.821	19.739	13.337	82.673
STANLIB Industrial A	U-LINDA	22.157	12/07/2000	18.818	19.759	13.631	82.188
Coronation Top 20	U-CNTOP20	125.028	02/10/2000	18.311	15.582	5.986	54.836
Foord Equity	U-FOEQ	79.954	27/11/2003	17.750	20.434	14.740	62.467
ABSA Rand Protector	U-ABRNDP	6.742	03/10/2003	17.702	14.698	12.254	160.211
Prudential Optimiser	U-PROPTIM	11.231	02/08/1999	17.648	16.757	12.704	41.904
Nedbank Entrepreneur R	U-NIER	14.825	19/11/1997	17.591	20.910	14.241	72.674
PSG Equity A	U-PSGRO	9.544	06/01/1998	17.580	19.224	15.994	44.612
Nedbank Entrepreneur A	U-NIEA	14.706	05/11/2003	17.569	20.829	14.195	71.063
Allan Gray Equity A	U-AGEQ	328.334	04/01/2000	17.557	15.783	15.207	148.239
Prudential Dividend Maximiser	U-PRCONMX	10.832	02/08/1999	17.421	16.154	13.057	37.420
BlueBay Visio Actinio	U-BBVISAC	6.682	07/07/2004	17.368	19.920	12.757	96.534
RMB Industrial	U-RMCONSU	9.985	02/07/1998	17.116	18.814	16.497	42.015
Rezco Value Trend	U-RZVALTR	52.652	05/10/2004	17.076	16.171	8.266	17.152
Allan Gray Equity B	U-AGEQUB	313.741	25/02/2004	17.072	15.663	15.185	150.046
Coronation Equity	U-CNHIGRO	147.231	04/01/1999	16.993	17.104	9.965	61.430
Nedbank Financials R	U-NISELFO	224.254	04/01/1999	16.610	20.576	20.516	66.291
Nedbank Financials A	U-NIFA	223.253	05/11/2003	16.596	20.564	20.510	65.571
ABSA Select Equity	U-ABSELEQ	5.788	20/02/2004	16.479	13.714	11.889	138.342
Sanlam General Equity R	U-SLGEN	202.766	04/01/1999	16.270	15.675	13.435	27.016
Sanlam General Equity A	U-SAGENEA	202.323	19/08/2004	16.256	15.647	13.430	30.252
Sanlam Value	U-SLVAL	35.241	02/10/1998	15.954	13.740	8.477	10.309
Old Mutual Consumer	U-OMCONSU	23.247	01/07/1998	15.902	19.915	15.364	49.846
Investec Index R	U-ININDXR	9.582	06/03/1995	15.650	15.015	14.004	50.204
RMB Strategic Opportunities R	U-RMSTRAO	10.384	02/04/1997	15.532	16.089	14.982	39.554
PSG Flexible	U-PSF	4.279	04/11/1998	15.477	18.274	12.369	29.853
Sanlam Namibia Growth	U-SLNAGRO	8.367	05/07/1994	15.389	14.068	9.919	10.019
Provest Property Equity A	U-PVPRPEA	4.737	26/07/2004	15.360	13.419	17.689	50.877
RMB Strategic Opportunities A	U-RMSTROP	10.373	05/08/2004	15.305	16.088	14.975	39.601
Nedbank Rainmaker R	U-NIRR	117.922	05/11/2003	15.290	13.019	16.071	34.601
Nedbank Rainmaker A	U-AHRAINM	117.020	04/01/1999	15.201	12.953	15.997	71.096
RMB Emerging Companies A	U-RMEMCO	10.327	03/05/2000	15.153	12.196	-12.409	37.375
STANLIB Property Income A	U-SBPRPIN	5.623	17/09/2002	14.974	13.313	14.896	47.291
Investec Emerging Companies R	U-INEMCOR	13.875	03/02/1995	14.913	18.043	4.820	43.191
Investec Emerging Companies A	U-INEMCOA	13.865	03/07/2000	14.912	18.042	4.816	43.117
Investec Emerging Companies B	U-INEMCOB	13.866	21/09/2004	14.909	18.044	4.823	43.086
Coronation Market Plus	U-CNMARPL	72.330	04/07/2001	14.816	14.589	8.405	22.194
Old Mutual Small Companies	U-OMSMLC	18.952	05/05/1997	14.667	17.713	6.019	44.790
Gryphon All Share Tracker	U-GISATRK	6.135	28/01/1997	14.550	14.037	10.243	43.684
Nedbank Value A	U-NIVA	56.440	06/11/2003	14.472	13.017	9.701	33.172