

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



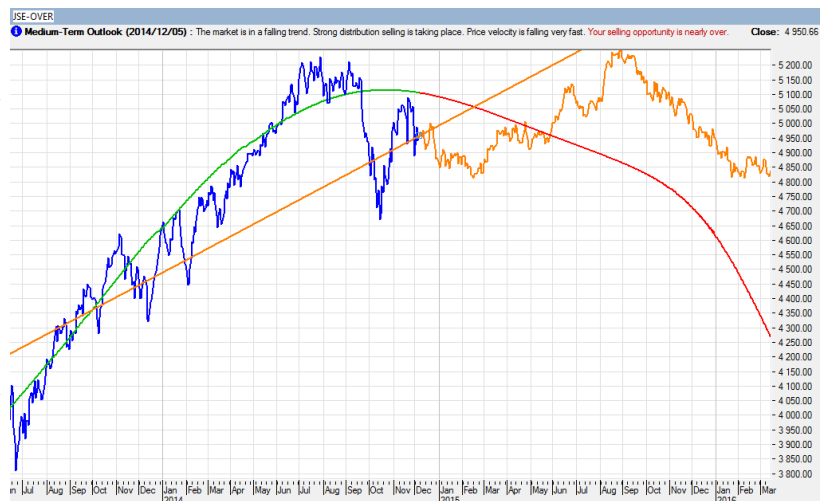
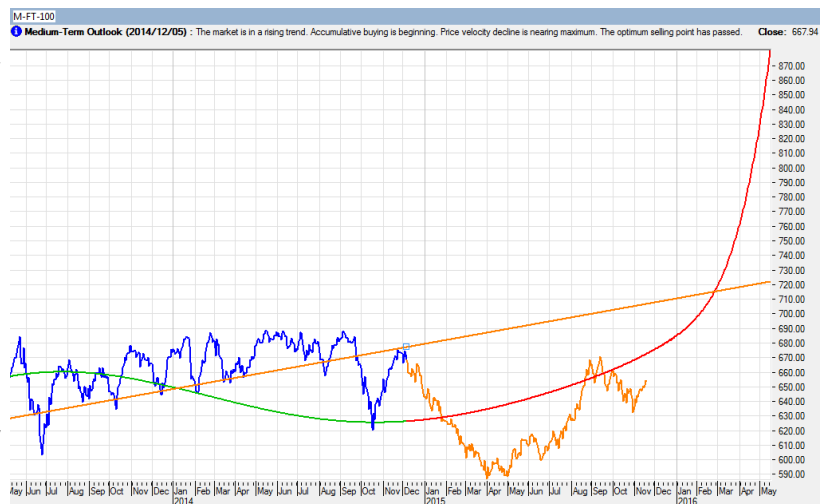
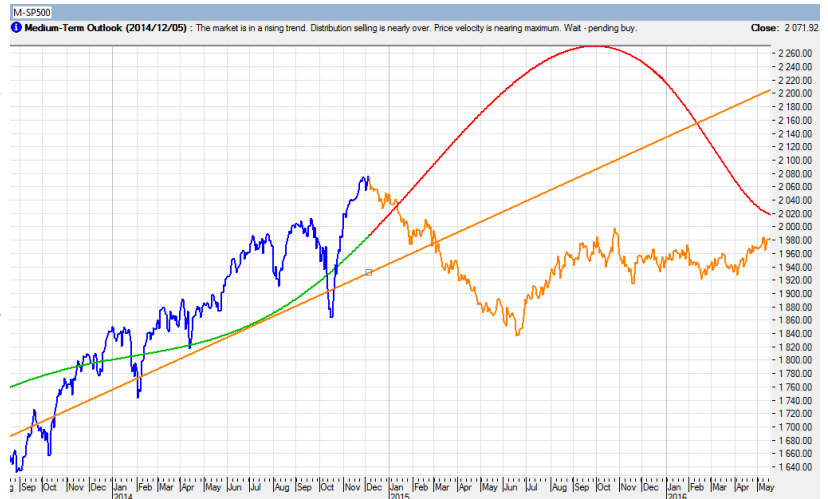
December 2014

In the November issue of Prospects I wrote that I believed that world share markets had been “Saved by the bell...of Abenomics” and worldwide monetary wars, taking the view that even though a short-term downward correction was probable for both our own and the leading world markets, the long-term bull market now seemed likely to remain intact for some time to come. My latest extrapolations suggest that it is possible we might see markets now rising until late in 2015 or early 2016.

Subsequent market gyrations and conformation from the European Central Bank that it too was entering the fray, has added substantial weight to that view over the past four weeks. So as we begin to look ahead to 2015 it is useful to start on the right with ShareFinder’s projection of the likely course of Wall Street over the next 18 months. Here traced in blue we see the beginning of a top formation that is in fact even clearer in our own and other leading world markets. Thus there is a very high probability that Wall Street will trace out the medium-term decline which ShareFinder has projected in orange from now until mid-June within the smooth curve of the red long-term Fourier projection which currently predicts that Wall Street will finally peak around the end of December 2015.

London appearing in my second composite, similarly depicts a falling top already marked out with a medium-term correction already under way and headed for a bottom around the end of March with a long-term peak occurring sometime towards the end of 2016.

Much less promising, however, is the outlook for our own All Share Index which in my third composite, ShareFinder calculates has already peaked its long-term cycle but, within that, its medium-term projection sees a market which peaked in July and is



headed down until mid-February before a modest recovery begins which is currently projected to last until the end of August.

Within these cycles, however, there is considerable variance between fundamentally under and overpriced blue chip shares. Within the market as a whole, both the Blue Chips and Rising Stars are fundamentally over-priced but relative to them there is a handful of quality shares that are significantly under-priced; shares like MTN, Coronation, Assore, Compu Clearing, Trencor, Transpacko, Truworths, MMI, Sasol, Foschini, Woolworths, Spur, Invicta and Phumelela. As is clear from the extract below from ShareFinder's Quality List.

Name	Grade	F.Und/Ov	10YrE...	5YrEarn	10YrGro	5YrGro	5YrDiv	Return	Risk	DY	EY	PE
Averages:	688.9	139.69	31.54	32.96	18.00	19.71	29.47	22.37	3.52	2.7	7.4	18.6
Blue Chip Index Average:	629.7	238.91	21.33	16.05	22.12	23.19	21.06	25.72	5.83	2.5	7.1	18.3
Rising Star Index Average:	741.5	48.11	40.63	48.00	13.42	16.62	36.29	19.40	1.47	2.8	7.7	18.9
— Grand Old Favourites —												
Group Avg.	1 005.2	15.26	16.77	14.27	25.78	28.03	30.06	30.17	0.00	2.1	4.7	21.9
MTN GROUP LTD	1 154.6	-62.74	21.28	11.93	22.28	13.62	47.50	17.89	-24.85	4.3	6.6	15.1
CLICKS GROUP LIMITED	739.8	17.28	22.34	15.53	23.68	21.57	32.95	23.69	8.40	2.1	4.5	22.4
SABMILLER PLC	977.6	17.63	13.79	13.80	20.50	24.52	19.36	26.11	-15.49	1.6	3.8	26.4
COMPAGNIE FIN RICHEMONT	1 418.0	30.80	0.00	0.00	23.08	32.32	32.43	33.30	13.44	1.0	4.3	23.2
THE SPAR GROUP LTD	461.7	35.47	16.58	11.53	---	12.89	17.92	15.82	-31.23	2.9	5.0	20.0
EOH HOLDINGS LIMITED	1 279.4	53.10	26.63	32.85	39.34	63.28	30.18	64.21	49.72	0.9	4.1	24.4
— Mid-Cap Companies —												
Group Avg.												
— Tightly Held Mid-Cap Companies —												
Group Avg.	179.6	0.00	6.90	11.27	8.46	6.72	5.90	6.72	-8.06	0.0	6.7	14.9
SYCOM PROPERTY FUND	179.6	---	6.90	11.27	8.46	6.72	5.90	6.72	-8.06	0.0	6.7	14.9
— Blue Chips —												
Group Avg.	575.0	283.64	22.59	16.52	21.98	22.81	19.89	25.48	7.31	2.7	7.6	17.8
CORONATION FUND MNGRS LD	1 283.3	-66.18	46.64	57.17	37.34	64.80	48.08	69.03	52.19	4.2	5.0	20.1
ASSORE LTD	878.0	-61.78	42.52	21.73	31.22	10.69	29.22	16.16	28.19	5.5	26.4	3.8
COMPU CLEARING OUTS LTD	716.0	-50.54	6.74	3.71	14.12	15.64	51.20	20.82	21.56	5.2	5.7	17.5
TRENCOR LTD	890.6	-27.15	63.98	38.48	17.36	23.57	20.88	26.40	10.29	2.8	10.1	9.9
TRANSPACO LTD	531.7	-14.88	16.07	21.95	14.08	17.18	25.43	21.24	-14.13	4.1	10.7	9.3
TRUWORTHS INTERNATIONAL	440.4	-1.73	21.14	14.14	19.08	9.56	20.36	13.79	18.26	4.2	7.5	13.4
MMI HOLDINGS LIMITED	430.5	9.02	0.00	0.00	11.01	15.13	0.93	19.04	-24.08	3.9	6.7	14.9
SASOL LTD	379.1	10.53	24.08	19.12	15.62	13.22	11.51	17.59	-24.70	4.4	14.4	6.9
THE FOSCHINI GROUP LTD	495.5	10.96	19.44	10.01	15.14	12.27	11.57	15.61	12.91	3.3	6.5	15.4
WOOLWORTHS HOLDINGS LTD	536.5	28.95	19.20	25.46	22.78	32.18	21.32	34.83	28.47	2.7	4.5	22.1
SPUR CORPORATION LTD	422.6	30.45	19.75	15.88	18.47	25.00	13.08	28.33	0.26	3.3	5.1	19.6
INVICTA HOLDINGS LTD	591.5	33.78	21.75	21.45	23.64	34.37	17.94	36.68	12.91	2.3	7.0	14.2
PHUMELELA GAME LEISURE	350.9	37.64	9.65	0.94	13.68	12.71	6.81	16.51	17.56	3.8	6.7	14.9
SANLAM LTD	539.1	39.60	23.11	27.16	19.19	24.17	15.59	26.61	-24.10	2.4	6.6	15.1
CAPITEC BANK HLDGS LTD	634.6	43.57	38.54	37.17	39.63	33.51	37.54	35.52	20.62	2.0	6.5	15.5
MR PRICE GROUP LTD	607.4	46.61	24.95	24.53	36.83	41.43	26.10	43.49	31.80	2.1	3.8	26.1
HUDACO INDUSTRIES LTD	230.2	68.01	11.63	0.24	12.86	11.18	-2.22	15.92	-19.92	4.7	9.5	10.5
CASHBUILD LTD	366.3	78.86	19.93	13.21	18.14	13.74	19.24	16.54	-5.62	2.8	7.1	14.0
STANDARD BANK GROUP LTD	298.8	84.14	9.66	2.35	9.75	4.30	6.45	7.63	-36.71	3.3	7.5	13.4
NETWORK HEALTHCARE HLDGS	526.2	89.73	15.16	19.66	18.42	21.63	14.09	23.47	-1.26	1.8	4.3	23.4
FAMOUS BRANDS LTD	583.0	147.49	27.33	20.72	32.29	33.72	29.19	34.99	18.07	1.3	3.9	25.9
BHP BILLITON PLC	174.9	148.53	30.65	5.59	16.01	6.59	21.96	10.81	-24.86	4.2	10.1	9.9
SHOPRITE HLDGS LTD ORD	371.9	157.00	26.02	11.83	28.90	15.91	14.81	17.83	5.23	1.9	4.5	22.2
ELB GROUP LTD ORD	370.1	170.10	33.77	15.83	24.28	34.21	13.57	36.04	16.37	1.8	8.7	11.5
DISTELL GROUP LTD	286.7	196.86	15.50	2.71	20.03	15.85	9.61	18.01	-21.87	2.2	5.4	18.4
ADAPTIT HOLDINGS LIMITED	581.1	268.75	14.19	23.69	34.07	74.74	16.19	75.59	125.08	0.9	4.2	23.6
MASSMART HOLDINGS LTD	167.3	319.28	12.07	0.91	11.60	6.92	6.61	9.53	1.75	2.6	4.1	24.5
TIGER BRANDS LTD ORD	126.5	562.56	7.77	0.92	16.62	15.06	4.98	17.25	-30.99	2.2	5.0	20.1
NASPERS LTD.	347.3	2 022.55	29.10	14.03	36.27	34.47	15.47	34.72	23.40	0.2	1.2	84.4
Brimstone Inv Corp Ltd	22.6	4 126.47	0.00	0.00	35.86	27.96	5.68	29.88	11.57	1.9	15.9	6.3
HOWDEN AFRICA HLDGS LTD	3 763.4	---	51.08	47.54	32.48	32.06	97.34	32.06	29.79	0.0	12.1	8.3
GROWTHPOINT PROP LTD	714.0	---	31.00	22.08	14.55	11.18	8.19	11.18	-23.65	0.0	5.8	17.1
OCTODEC INVEST LTD	318.4	---	13.07	4.89	14.10	7.74	17.61	7.74	6.92	0.0	7.3	13.7
— Medium-Term Market Leaders —												
Group Avg.	1 135.0	-16.67	14.19	14.66	9.07	15.32	26.41	18.29	-2.85	3.0	7.6	14.0
ITALTILE LTD	4 885.8	-77.48	12.79	6.95	15.49	20.43	99.30	22.10	6.98	1.7	5.9	16.8
MONDI PLC.	1 835.9	-60.38	49.14	66.15	---	32.21	52.14	34.73	27.76	2.5	6.8	14.7
AMALGAMATED ELEC CORP LD	543.5	-26.29	8.09	8.44	---	21.48	9.72	26.06	14.32	4.6	12.0	8.3
JSE LTD	949.8	-24.36	16.73	8.79	---	9.84	28.41	12.40	-17.14	2.6	6.0	16.5
RMB HOLDINGS LTD	771.2	-23.75	11.43	16.52	11.50	14.17	23.33	17.29	14.17	3.1	7.3	13.7
LEWIS GROUP LTD	410.3	-20.44	15.80	8.30	6.69	0.19	11.98	5.81	-12.19	5.6	11.2	9.0
AFRIMAT LTD.	886.6	-0.89	11.68	22.51	---	38.03	14.04	40.12	24.31	2.1	7.2	13.8
BARCLAYS AFRICA GRP LTD	443.2	1.59	2.70	5.34	9.29	3.99	12.08	8.06	-36.12	4.1	8.2	12.1
Caxton and CTP Publishers and Printe...	287.7	81.95	8.33	0.93	5.45	2.61	8.75	6.12	-10.34	3.5	6.5	15.4
SA CORP REAL ESTATE FUND	336.2	---	5.26	2.68	5.99	10.27	4.32	10.27	-40.19	0.0	5.1	19.7

By the same calculation, shares like Brimstone, Naspers, Tiger Brands, Massmart, Spar, SAB Miller and Clicks are significantly overpriced at this stage.

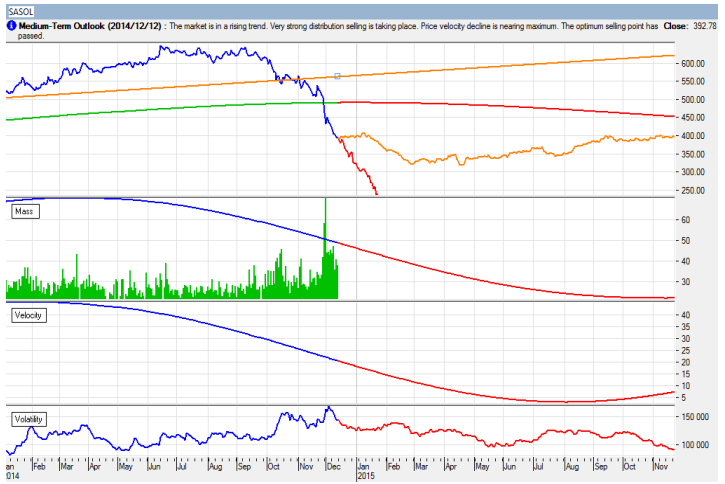
The Prospects Portfolio

Having correctly identified earlier this year that the end of October onwards would be the correct time to re-enter the market, I at that time directed readers towards the MTN Group, EOH, Compagnie Richemont, Coronation Fund Managers and Howden Africa Holdings as my four favourites going forward. MTN fell within my buying range at R206 on December 1 and EOH became a buy for me at 107 on December 8. As a consequence of these transactions the portfolio continues to deliver a compound annual average growth rate of 32.9% as illustrated in the graph above, is currently worth R2 463 321 and will deliver an annual dividend of R65 360 in the coming year. I set out its current status below:

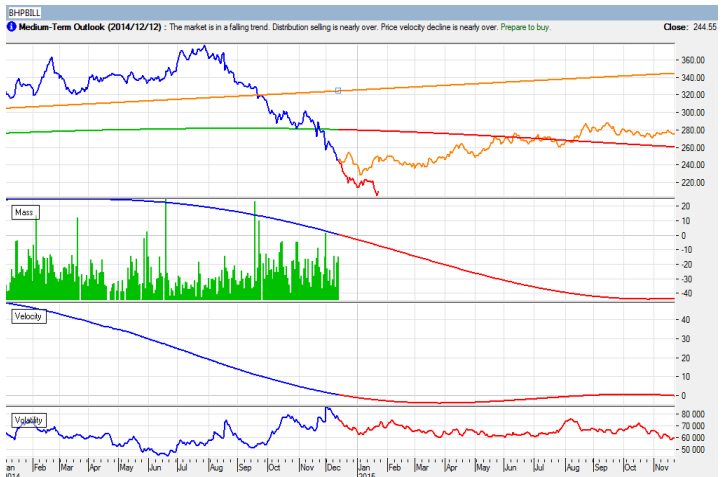


Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		-0.2%				2 463 321....	202.3		26.8...	2.0	36.74	61.45	42.03%
*Cash						13 854.99		0.6%	1.00%				
CAPITEC	298.00	-0.7%	562 100	036.00	178.00	167 476.00	+67.4%	6.8%	20.62%	2.0	37.54	39.13	35.52%
CORONAT	114.82	+2.2%	4 014 99	988.74	24.91	460 887.48	+360....	18.7%	52.19%	4.2	48.08	56.63	69.03%
EOH	108.90	-4.1%	1 500 160	500.00	107.00	163 350.00	+1.8%	6.6%	49.72%	0.9	30.18	29.87	64.21%
FAMBRANDS	113.64	+5.2%	2 674 100	000.00	37.40	303 873.36	+203....	12.3%	18.07%	1.3	29.19	34.34	34.99%
HOWDEN	40.20	+0.5%	5 300 191	860.00	36.20	213 060.00	+11.0%	8.6%	29.79%		97.34	309.34	32.06%
MRPRICE	216.78	-4.1%	1 804 100	000.00	55.43	391 071.12	+291....	15.9%	31.80%	2.1	26.10	33.33	43.49%
MTN-GROUP	221.25	+0.3%	750 154	500.00	206.00	165 937.50	+7.4%	6.7%	-24.8...	4.3	47.50	43.31	17.89%
NASPERS-N	1 451.20	-1.3%	280 100	000.00	357.14	406 336.00	+306....	16.5%	23.40%	0.2	15.47	29.14	34.72%
SHOPRIT	155.00	-0.6%	1 145 100	000.00	87.34	177 475.00	+77.5%	7.2%	5.23%	1.9	14.81	25.78	17.83%

Going forward then, the Prospects portfolio is fully invested with relatively limited cash reserves. Many of my readers are, however, keen to know what I think of commodity shares like Sasol following the massive declines of the past three months. And mouth-watering though this share might seem at current prices, ALL of ShareFinder's technical indicators suggest that one should wait on further weakness occurring in the weeks ahead with a price bottom unlikely until sometime between mid-January and late February based on the projections on the right. On a fundamental basis, however, Sasol is approximately correctly priced at this level.



A similar probable decline can be seen in the graph of BHP Billiton on the immediate right. Here the projection suggests that a bottom might occur early and late January. BHP Billiton is still somewhat overpriced on an historic dividend yield basis and so, as with Sasol, I would not be in too much of a hurry to acquire this share.



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	-31.38	32.06	97.34	3 763.4	29.79	32.06	24/11/2015	29.97	6
COMPCLEAR	6.50	-5.94	15.64	51.20	713.5	21.56	19.83	09/11/2015	4.84	10
CORONAT	108.14	31.93	64.80	48.08	1 283.3	52.19	69.29	16/11/2015	98.41	3
MTN-GROUP	210.25	-48.11	13.62	47.50	1 155.6	-24.85	18.11	27/05/2015	198.64	12
CAPITEC	315.14	242.10	33.51	37.54	634.1	20.62	35.41	04/03/2015	300.13	1
CLICKS	77.00	61.50	21.57	32.95	739.8	8.40	23.67	17/09/2015	67.21	5
RICHEMONT	104.99	4.71	32.32	32.43	1 418.0	13.44	33.33	14/07/2015	96.36	8
EOH	110.25	52.61	63.28	30.18	1 279.4	49.72	64.20	22/12/2014	109.14	2
ASSORE	142.50	-91.94	10.69	29.22	878.0	28.19	16.66	01/09/2015	49.64	14
FAMBRANDS	107.98	54.48	33.72	29.19	583.0	18.07	35.06	17/12/2014	107.03	4

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

OLDMUTUAL	32.95	-13.54	18.03	151.77	1 721.6	-6.69	21.86	25/11/2015	28.23	5
GRANPRADE	6.95	-11.76	23.97	142.38	1 370.0	13.01	23.97	23/10/2015	5.01	6
ITLTILE	9.70	10.81	20.43	99.30	4 887.8	6.98	22.10	27/11/2015	7.34	8
EXXARO	100.01	-73.16	7.08	82.26	1 056.7	1.86	12.05	23/01/2015	93.04	29
JDGROUP	24.00	-20.20	-11.49	78.80	912.0	24.86	-11.49	21/04/2015	23.96	23
PERGRIN	22.25	-13.20	20.58	73.99	914.2	9.80	24.40	23/11/2015	15.58	15
TRUSTCO	2.70	292.53	28.52	58.61	219.0	130.71	30.33	20/11/2015	1.93	1
MONDIPLC	186.55	-1.43	32.21	52.14	1 835.9	27.76	34.84	27/11/2015	133.90	14
LONFIN	6.00	187.78	15.51	52.06	670.3	27.28	17.82	18/08/2015	3.79	3
IMPERIAL	173.65	-16.69	15.72	46.55	517.2	9.71	19.75	27/10/2015	149.05	24

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

CAPITEC	315.14	242.10	33.51	37.54	634.1	20.62	35.41	04/03/2015	300.13	1
CLICKS	77.00	61.50	21.57	32.95	739.8	8.40	23.67	17/09/2015	67.21	6
RICHEMONT	104.99	4.71	32.32	32.43	1 418.0	13.44	33.33	14/07/2015	96.36	10
EOH	110.25	52.61	63.28	30.18	1 279.4	49.72	64.20	22/12/2014	109.14	2
FAMBRANDS	107.98	54.48	33.72	29.19	583.0	18.07	35.06	17/12/2014	107.03	5
SABMILLER	594.00	-34.34	24.52	19.36	977.6	-15.49	26.15	21/01/2015	579.71	19
INVICTA	99.05	-25.36	34.37	17.94	591.5	12.91	36.71	20/11/2015	85.61	18
ADAPTTIT	7.80	48.22	74.74	16.19	581.1	125.08	75.64	04/11/2015	5.61	4
NASPERS-N	1 350.00	18.63	34.47	15.47	353.3	23.40	34.74	27/11/2015	1 248.12	11
ELBGROUP	43.20	-15.10	34.21	13.57	370.1	16.37	36.07	03/11/2015	33.46	16

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

TRUSTCO	2.70	292.53	28.52	58.61	219.0	130.71	30.33	20/11/2015	1.93	1
MONDIPLC	186.55	-1.43	32.21	52.14	1 835.9	27.76	34.84	27/11/2015	133.90	7
A-V-I	76.93	80.57	27.14	44.99	610.4	-4.27	30.46	13/10/2015	76.40	3
PSG	117.97	118.34	36.54	35.39	669.5	22.44	37.61	22/12/2014	116.94	2
MONDILTD	186.02	-6.49	26.58	31.43	815.5	32.86	29.22	06/10/2015	166.51	9
SABVEST	33.60	7.49	50.61	29.64	962.7	47.39	51.77	13/01/2015	28.22	6
MARSHALLS	5.90	73.93	29.67	25.08	414.7	9.23	30.84	14/03/2008	5.52	4
AFRO-C	5.07	56.19	26.11	24.88	364.7	18.88	29.13	12/11/2015	3.98	5
DISCOVERY	104.82	13.65	27.02	22.57	329.6	1.07	28.25	24/02/2015	99.67	8
AFRIMAT	16.17	-33.34	38.03	14.04	886.6	24.31	40.18	12/11/2015	12.07	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	30.69	-1.64	25.00	13.08	422.6	0.26	28.35
RESILIENT	86.05	82.68	24.87	6.38	11.7	-9.41	24.87
SABMILLER	594.00	-34.34	24.52	19.36	977.6	-15.49	26.15
SANLAM	65.67	-4.52	24.17	15.59	539.1	-24.10	26.76
AUSTRO	2.10	38.29	24.04	-8.33	-139.8	49.21	24.04
MUSTEK	7.90	4.00	24.02	19.83	378.6	9.80	27.03
TRENCOR	68.60	-8.94	23.57	20.88	890.6	10.29	26.42
STEINHOFF	57.84	29.31	22.79	-12.50	227.1	-5.65	24.97
NETCARE	36.15	43.39	21.63	14.09	526.2	-1.26	23.51
AMECOR	2.50	-51.87	21.48	9.72	543.5	14.32	25.73
BATS	621.44	-15.03	20.84	15.59	359.2	-24.29	24.39
FONEWORX	2.60	-45.52	20.52	30.26	484.1	90.96	24.44
CLIENTELE	17.80	-1.14	20.40	0.00	44.9	-20.72	24.12
REMGRO	231.50	-20.69	19.31	16.57	882.8	-26.20	21.00
FIRSTRAND	46.99	41.52	19.30	32.78	566.5	-6.65	22.46
NAMPAK	42.20	-6.62	18.85	38.08	502.2	-16.23	21.93
OCEANA	100.00	240.08	18.55	21.29	337.7	-7.84	21.76
BIDVEST	286.50	-5.09	18.06	23.58	385.9	-28.80	20.46
VODACOM	123.81	-9.49	17.93	12.87	247.4	-22.24	23.45
PAN-AF	2.04	-54.72	17.84	-5.11	205.6	31.25	24.76
TRNPACO	19.50	8.10	17.18	25.43	531.7	-14.13	21.24
INTEWASTE	1.35	-30.34	16.89	0.00	734.0	60.07	16.89
REINET	25.12	-16.62	16.72	0.00	-237.4	-30.86	17.44
SHOPRIT	153.03	28.11	15.91	14.81	373.9	5.23	17.85
DISTELL	134.24	-2.97	15.85	9.61	288.7	-21.87	17.99
KAP	5.00	91.44	15.83	-10.63	145.6	-8.58	17.87
HCI	144.50	-44.22	15.54	-6.94	127.2	-27.34	16.49
SANTAM	204.67	-24.35	15.26	20.02	263.8	-21.27	18.16
MMIHLDGS	29.18	11.01	15.13	0.93	430.5	-24.08	19.20
TIGBRANDS	351.12	54.10	15.06	4.98	126.5	-30.99	17.33
PURPLE	0.33	-27.78	14.86	0.00	- - -	93.44	14.86
RMBH	59.93	24.53	14.17	23.33	771.2	14.17	17.42
HYPROP	96.85	26.62	14.07	1.39	- - -	-31.38	14.07
NUWORLD	25.60	230.65	13.86	21.38	448.2	40.08	17.56
CASHBIL	163.50	84.57	13.74	19.24	362.3	-5.62	16.49
BARWORLD	95.56	0.76	13.74	12.79	675.4	4.01	16.58
SASOL	395.29	-83.17	13.22	11.51	379.1	-24.70	17.84
SPAR	153.25	101.21	12.89	17.92	463.7	-31.23	15.88
PHUMELELA	19.20	24.40	12.71	6.81	349.9	17.56	16.61
TFG	135.80	80.89	12.27	11.57	495.5	12.91	15.75
AECI	125.45	30.94	12.21	43.81	911.9	-21.82	14.41
LIB-HOLD	120.78	-20.41	12.09	14.27	2 032.8	-29.22	16.32
CMH	12.29	3.52	11.24	43.94	552.9	5.69	16.94
GROWPNT	25.33	6.55	11.18	8.19	710.0	-23.65	11.18
HUDACO	96.24	-1.04	11.18	-2.22	230.2	-19.92	16.01
NEDBANK	229.58	13.98	11.05	19.61	574.7	-26.84	14.62
SA-CORP	4.65	32.51	10.27	4.32	336.2	-40.19	10.27
JSE	112.10	33.11	9.84	28.41	949.8	-17.14	12.49
TRUWTHS	74.93	24.30	9.56	20.36	440.4	18.26	13.92
VUKILE	17.44	21.97	9.07	9.45	-2.1	-24.32	9.07
OCTODEC	23.80	18.09	7.74	17.61	318.4	6.92	7.74
PUTPROP	7.02	-16.83	7.39	3.01	75.9	-2.31	11.75
MASSMART	140.50	48.24	6.92	6.61	167.3	1.75	9.47
SYCOM	29.00	-14.16	6.72	5.90	178.6	-8.06	6.72
BHPBILL	237.23	-71.44	6.59	21.96	174.9	-24.86	11.22
EMIRA	16.87	50.01	6.29	12.04	723.4	-34.83	6.29
REDEFINE	10.23	13.02	4.80	25.56	320.0	-37.14	4.80
STANBANK	135.70	8.50	4.30	6.45	298.8	-36.71	7.80
B-AFRICA	169.54	23.51	3.99	12.08	443.2	-36.12	8.35
VALUE	4.30	9.66	3.96	28.78	319.3	13.22	8.31
CAXTON	15.10	-0.66	2.61	8.75	287.7	-10.34	6.14
LEWIS	71.00	138.46	0.19	11.98	410.3	-12.19	6.38
ARM	112.00	-76.28	-1.24	43.77	549.4	7.10	3.31

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
10+ years							
	Avg:	22.52		8.57	8.94	8.65	-13.06
▲ Nedbank Financials R	U-NISELFO	222.480	04/01/1999	15.632	20.239	21.344	19.334
▲ Nedbank Financials A	U-NIFA	221.359	05/11/2003	15.615	20.225	21.344	21.634
▲ Coronation Financial	U-CNFINGR	57.053	04/01/1999	13.948	17.900	23.041	24.193
▲ Sanlam Financial	U-SLFIN	57.169	04/08/2000	13.796	14.851	19.201	2.469
▲ Marriott Dividend Growth R	U-MADIVGR	84.511	04/01/1999	13.682	15.784	19.938	3.029
▲ Old Mutual Investors	U-OMINVES	376.492	04/01/1999	13.576	14.013	14.319	-2.326
▲ Coronation Property Equity	U-CNPROPE	56.419	20/11/2000	13.272	15.209	22.093	16.673
▲ RMB Financial Services A	U-RMFINSV	5.090	02/07/1998	12.981	16.352	23.066	11.080
▲ Old Mutual Financial Servs	U-OMFINSV	13.536	02/10/1997	12.932	14.465	25.391	7.187
▲ Inv Solutions Glbl Equity FF	U-HSGLOBE	3.205	08/07/2004	12.923	18.796	20.807	24.606
▲ Investec Global Multi-Mgr B	U-FEGLOB	5.415	25/07/2001	12.584	16.118	17.743	10.175
▲ Investec Global Multi-Mgr A	U-FEGLOA	5.327	03/07/2001	12.516	16.484	17.880	14.021
▲ Old Mutual SA Quoted Property	U-OMSAQP	8.898	16/10/2003	12.469	13.277	22.108	13.062
▲ Nedbank Global Equity FF B	U-NIGEFB	5.435	23/11/2004	12.199	18.106	22.880	32.773
▲ Nedbank Global Equity FF A	U-AHGLOBV	5.408	08/01/2003	12.143	18.028	22.853	0.000
▲ Investec Global Multi-Mgr B2	U-INGMMB2	4.869	20/02/2004	11.828	16.397	17.015	16.022
▲ RMB Property	U-RMPROP	3.591	01/09/2004	11.699	12.924	22.184	3.945
▲ Sanlam Property A	U-SAPROPA	37.266	28/04/2004	11.451	11.535	20.688	5.093
▲ Prudential Global Value FoF	U-PRGLOVF	2.403	18/02/2000	10.906	16.217	17.105	21.739
▲ STANLIB Intl Balanced FoF A	U-SBIBALA	2.445	05/02/2001	10.892	13.740	14.520	-8.233
▲ Nedbank Global Balanced R	U-BOGLO	6.953	06/12/1996	10.800	15.564	19.755	26.264
▲ Sanlam International Equity Fo	U-SLINTFF	15.622	04/04/2000	10.368	15.928	52.335	50.006
▲ Inv Solutions Glbl Fixed Inc F	U-HSGLOFI	2.451	08/07/2004	10.349	12.151	12.483	-3.748
▲ Appleton Macro Active FoF	U-APMAACF	41.165	03/07/2001	10.343	11.319	11.880	-26.251
▲ STANLIB USD Bond FoF A	U-SBUSDBA	2.076	02/02/2001	10.222	11.917	12.581	-4.284
▲ Sanlam Intl Balanced FoF	U-SLINBAL	22.976	26/04/2004	9.520	14.415	19.226	10.132
▲ Nedbank Renaissance A	U-AHWOMIN	42.251	01/12/1999	9.424	11.571	12.418	-28.755
▲ Sanlam Intl Defensive FoF	U-SLINDEF	21.212	26/04/2004	8.626	13.122	18.995	2.738
▲ STANLIB Intl Conservative FoF	U-SBICONA	2.105	05/02/2001	8.624	10.215	10.267	-17.872
▲ Sanlam Asia Pacific FoF	U-SLASIAP	15.570	06/10/2000	8.608	8.674	13.600	4.685
▲ Appleton Prudential FoF	U-APPRUDF	31.682	03/10/2001	8.227	9.910	10.579	-28.502
▲ Old Mutual Global Bond FF	U-OMGBNDF	4.922	25/04/2000	7.938	10.010	11.838	-8.729
▲ Inv Solutions USD Cash FF	U-ISUSDC	1.836	08/07/2004	7.701	7.850	12.020	-3.919
▲ Interneuron Freestyle	U-MEFLXMA	6.072	28/02/2000	7.445	10.534	10.621	-19.238
▲ STANLIB USD Cash FoF A	U-SBUSDCS	1.356	10/09/2001	7.317	8.757	11.330	-0.346
▲ Prudential Global Inc Plus FoF	U-PRGLOIP	1.909	10/05/2004	6.990	9.380	10.667	-5.146
▲ Marriott Global Real Estate	U-MAGLORE	4.319	03/10/2000	5.629	15.460	25.479	-2.308
▲ Marriott Global Income	U-MAGLOIN	4.287	23/02/1999	4.788	7.794	10.775	-15.481
▲ Metropolitan SM Inc Plus FoF	U-MESMIP	1.410	07/07/2004	3.119	5.989	7.798	-60.362
Coronation Industrial	U-CNCONSG	154.688	04/01/1999	20.208	23.553	19.738	46.731
Sanlam Industrial R	U-SLIND	160.946	04/01/1999	20.094	24.507	20.644	31.078
Sanlam Industrial A	U-SAINDA	160.175	19/08/2004	20.061	24.450	20.424	30.031
Nedbank Managed R	U-NIMR	13.154	19/11/1997	19.684	2.152	-9.501	23.967
Centaur Flexible	U-CTFLX	5.266	03/12/2004	18.062	22.550	20.531	29.134
STANLIB Industrial R	U-LIINDR	21.586	07/04/1992	17.739	18.898	11.579	23.815
STANLIB Industrial A	U-LIINDA	21.504	12/07/2000	17.736	18.918	11.872	22.510
Coronation Top 20	U-CNTOP20	119.355	02/10/2000	17.380	14.279	6.637	9.800
Foord Equity	U-FOEQ	77.327	27/11/2003	17.377	19.132	13.058	16.020
ABSA Rand Protector	U-ABRNDP	6.391	03/10/2003	17.163	12.971	10.514	---
PSG Equity A	U-PSGRO	9.185	06/01/1998	16.855	17.714	12.852	7.802
Nedbank Entrepreneur R	U-NIER	14.741	19/11/1997	16.725	20.950	15.852	30.447
Nedbank Entrepreneur A	U-NIEA	14.614	05/11/2003	16.703	20.869	15.791	28.138
Rezco Value Trend	U-RZVALTR	52.848	05/10/2004	16.699	16.136	9.480	-8.478
Allan Gray Equity A	U-AGEQ	310.559	04/01/2000	16.635	14.584	15.602	---
Prudential Optimiser	U-PROPTIM	10.687	02/08/1999	16.574	15.604	10.073	0.880
BlueBay Visio Actinio	U-BBVISAC	6.511	07/07/2004	16.423	19.115	9.227	31.790
Prudential Dividend Maximiser	U-PRCONMX	10.338	02/08/1999	16.340	15.013	10.804	-1.541
Allan Gray Equity B	U-AGEQUB	296.349	25/02/2004	16.150	14.463	15.583	---
Coronation Equity	U-CNHIGRO	140.313	04/01/1999	16.124	15.776	8.794	15.990
RMB Industrial	U-RMCONSU	9.752	02/07/1998	16.099	17.883	13.409	5.932
ABSA Select Equity	U-ABSELEQ	5.518	20/02/2004	15.598	12.656	9.332	---
Sanlam General Equity R	U-SLGEN	193.384	04/01/1999	15.349	14.518	10.287	-3.456
Sanlam General Equity A	U-SAGENEA	192.865	19/08/2004	15.332	14.485	10.309	-4.054
Old Mutual Consumer	U-OMCONSU	22.841	01/07/1998	15.102	18.948	15.155	8.868
PSG Flexible	U-PSF	4.245	04/11/1998	15.027	17.494	12.064	-7.073
Investec Index R	U-ININDXR	9.169	06/03/1995	14.897	13.496	10.390	-2.338
Sanlam Value	U-SLVAL	33.883	02/10/1998	14.855	12.808	8.028	-13.627
Sanlam Namibia Growth	U-SLNLGRO	8.059	05/07/1994	14.696	13.164	7.726	-12.373
Old Mutual Global Equity R	U-OMGLOER	17.819	23/05/1995	14.389	24.294	20.807	40.651