

# PROSPECTS

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In last Friday's Richard Cluver Predicts column I told readers that I am deeply concerned by the current outlook for the world's investment markets because I cannot recall a period in the last half century when so many monetary imponderables have been stacked together at one time.

And, as I warned was likely in my December issue, ShareFinder's cyclic analysis of New York's S&P500 Index suggests that a sharp half-year-long decline is already under way as the world's leading markets take to heart these new realities. If the correction traced out in the graph on the right proves to be correct, then Wall Street is set to fall some eleven percent between its December 30 peak and mid-June.

The likely trigger for this decline could be a re-run of the sub-prime crisis of 2008 sparked by a collapse of the US junk bond market which has lately been a major funder of the US oil fracking industry where yields have lately fallen to an unprecedented 5% - just three percentage points higher than the risk-free 10-year T-Bond. With loan capital so cheap it is hardly surprising that the oil frackers took advantage to the extent that they are now reported to account for some 20 percent of the entire junk-bond market and, furthermore, that during 2014 some 61 percent of the junk bonds issued were to the energy sector.

It is estimated that the average fracking company breaks even between \$55 and \$85 a barrel and so the current world oil price, at \$50 a barrel and falling, clearly spells bankruptcy in the short-term for most of them and, inevitably a collapse of the junk bond market. It is unlikely, however, that the fracking wells will cease producing oil once the companies are liquidated. Whoever takes over the wells after liquidation has removed most of the loan costs, will be able to produce oil at between \$10 and \$25 which implies that, even if crude oil falls to \$29 a barrel as ShareFinder forecasts it will by late February (see my second graph composite) an oil oversupply is likely to continue for some years to come.

Cheap oil is, of course, a massive opportunity for oil importing countries like China and South Africa (though it is bad news for owners of Sasol shares). In turn, cheaper oil equates to a degree of economic recovery in China which might in turn be expected to increase its purchases of primary minerals from countries like South Africa. So a double benefit might be coming our way. But it will take time for these benefits to play out and in the meantime the world needs to cope with a series of systemic problems, all of which threaten quite large economic consequences and consequently significant investment market volatility.



The first of these is the consequence of the oil price decline which is having a dramatic effect upon energy producers like Russia and Nigeria. When, in the Russian case it is combined with trade sanctions in retaliation for military invasion of the Ukraine, the economic consequences are dire and analysts are concerned that Prime Minister Vladimir Putin might be consequently provoked into increasing military adventures on his eastern borders in order to retain the popular support of his voting masses who reportedly admire his “iron man” image.

Now, as I pointed out last Friday, add into this volatile mixture the recent inexplicable elements of militant Islam as evidenced by the almost mediaeval behaviour of the “Islamic State and, closer to home, Boko Haram, the recent shooting up of a Sydney coffee bar and now a Parisian newspaper which are beginning to tip scales in favour of right-wing politics throughout the West

Further instability stems from China’s growing probability of a “hard landing” as it struggles with a race against time to convert its economy from an old-style communist system of heavily-subsidised and very outmoded and inefficient smokestack industries into a modern entrepreneurial state.

Meanwhile, simultaneously in China’s back yard, far eastern economies are being thrown into economic disarray by Japanese prime minister Shinzo Abe who, having just sought and been granted a fresh vote of confidence by his people in a snap election, now obviously considers himself to have a mandate to continue which his own mix of deflation, government spending and growth strategy which has so far effectively halved the savings of his people and seems certain to impoverish them further in the immediate future. It is another toxic cocktail which will obviously help to inflame already delicate political relations in the “Pacific Rim” countries. As a result a military confrontation between Japan and China is not being ruled out by strategists at this time.

So it is not at all surprising that world markets have been weak since the middle of 2014 and if ShareFinder is correct in its projections in the topmost composite on this page, they are likely to continue falling until late March or early April with overall declines of the order of 13 percent. These should be seen merely as corrections after a period of overheating. However matters could get a good deal worse if any of the fragile events I have listed worsen significantly. Happily for South African investors, however, the steep declines of September and October 2014 took the pressure off the market with the result that the All Share Index has been in steady recovery since mid October and appears likely to continue recovering for most of 2015 as traced out by my second composite. And SA Blue Chips are likely to fare even better as illustrated by my final composite on this page.

Note however, in the worst case scenario of contagion from a US market melt down



if the dire warnings of junk-bond watchers should eventuate, these projections are obviously unlikely to remain so positive.

## The Prospects Portfolio



The performance of the 2011 Prospects Portfolio continues to astound observers having achieved a 32.6 percent compound annual average growth rate since its inception in January 2011. From a starting sum of R1-million it is now worth R2 563 522 and at this rate will be worth R8 530 000 in five years time at which stage it should be delivering a total annual dividend income of R221 000. Readers viewing the current holdings displayed below for the first time should note that the least growth has understandably been achieved by our most recent purchases of MTN, Howden and EOH which were bought as the market bottomed out late last year.

Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
<b>2011 Prospects Folio</b>		<b>-1.2%</b>				<b>2 563 522...</b>	<b>213.7</b>		<b>26.6...</b>	<b>1.9</b>	<b>35.90</b>	<b>60.37</b>	<b>41.66%</b>
*Cash						37 754.87		1.5%	1.00%				
CAPITEC	326.58	-0.9%	562	100 036.00	178.00	183 537.96	+83.5%	7.2%	20.62%	1.8	37.54	39.13	35.35%
CORONAT	108.53	-1.9%	4 014	99 988.74	24.91	435 639.42	+335...	17.0%	52.19%	4.5	48.08	56.63	69.27%
EOH	113.50	-0.8%	1 500	160 500.00	107.00	170 250.00	+6.1%	6.6%	49.72%	0.9	30.18	29.87	64.18%
FAMBRANDS	111.51	-0.1%	2 674	100 000.00	37.40	298 177.74	+198...	11.6%	18.07%	1.3	29.19	34.34	35.01%
HOWDEN	40.50		5 300	191 860.00	36.20	214 650.00	+11.9%	8.4%	29.79%		97.34	309.34	32.06%
MRPRICE	235.54	+0.4%	1 804	100 000.00	55.43	424 914.16	+324...	16.6%	31.80%	1.9	26.10	33.33	43.33%
MTN-GROUP	199.88	-2.1%	750	154 500.00	206.00	149 910.00	-3.0%	5.8%	-24.8...	4.7	47.50	43.31	18.34%
NASPERS-N	1 612.57	-3.7%	280	100 000.00	357.14	451 519.60	+351...	17.6%	23.40%	0.2	15.47	29.14	34.70%
SHOPRIT	172.20	+0.1%	1 145	100 000.00	87.34	197 169.00	+97.2%	7.7%	5.23%	1.7	14.81	25.78	17.64%

Given my concerns about the international market outlook I would at this stage prefer to be holding a little more cash, but I am otherwise content to be sitting with the current spread.

Were I, however, to dispose of anything in this portfolio it would at this stage be Checkers which like most food retailers is at this stage making somewhat heavy weather of current market conditions and, as the graph on the right suggests, appears likely for a further downward adjustment in the medium term.



## 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
HOWDEN	40.50	3.01	32.06	97.34	---	29.79	32.06	15/12/2015	37.62	14
COMPCLEAR	4.83	-49.93	15.64	51.20	---	21.56	21.27	13/11/2015	4.57	34
CORONAT	108.53	109.83	64.80	48.08	---	52.19	69.27	16/11/2015	99.06	4
MTN-GROUP	199.88	-46.18	13.62	47.50	---	-24.85	18.34	02/06/2015	192.90	35
CAPITEC	326.58	136.87	33.51	37.54	---	20.62	35.35	25/02/2015	299.53	5
CLICKS	81.00	140.62	21.57	32.95	---	8.40	23.57	02/10/2015	74.10	7
RICHEMONT	101.33	85.14	32.32	32.43	---	13.44	33.36	03/04/2015	97.91	10
EOH	113.50	72.90	63.28	30.18	---	49.72	64.18	12/02/2015	113.34	8
ASSORE	135.00	-87.91	10.69	29.22	---	28.19	16.99	13/08/2015	95.35	38
FAMBRANDS	111.51	81.65	33.72	29.19	---	18.07	35.01	03/02/2015	110.79	11

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

OLDMUTUAL	33.18	39.12	18.03	151.77	---	-6.69	21.83	24/12/2015	25.42	4
GRANPRADE	6.90	-10.97	23.97	142.38	---	13.01	26.85	08/12/2015	5.14	8
ITLTILE	9.90	33.36	20.43	99.30	---	6.98	22.06	08/12/2015	8.02	9
EXXARO	105.78	-49.27	7.08	82.26	---	1.86	11.78	29/01/2015	95.19	29
JDGROUP	24.53	-3.87	-11.49	78.80	---	24.86	-11.49	27/04/2015	20.11	26
PERGRIN	23.35	20.12	20.58	73.99	---	9.80	24.22	25/12/2015	17.35	15
TRUSTCO	2.65	263.88	28.52	58.61	---	130.71	30.37	26/11/2015	2.52	2
MONDIPLC	184.65	38.47	32.21	52.14	---	27.76	34.87	04/12/2015	128.25	14
LONFIN	6.00	99.72	15.51	52.06	---	27.28	17.82	24/08/2015	4.06	7
IMPERIAL	184.68	31.04	15.72	46.55	---	9.71	19.51	20/04/2015	166.65	19

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

CAPITEC	326.58	136.87	33.51	37.54	---	20.62	35.35	25/02/2015	299.53	4
CLICKS	81.00	140.62	21.57	32.95	---	8.40	23.57	02/10/2015	74.10	5
RICHEMONT	101.33	85.14	32.32	32.43	---	13.44	33.36	03/04/2015	97.91	8
EOH	113.50	72.90	63.28	30.18	---	49.72	64.18	12/02/2015	113.34	6
FAMBRANDS	111.51	81.65	33.72	29.19	---	18.07	35.01	03/02/2015	110.79	9
SABMILLER	580.66	1.92	24.52	19.36	---	-15.49	26.18	23/01/2015	560.78	18
INVICTA	104.00	13.54	34.37	17.94	---	12.91	36.60	04/12/2015	93.72	15
ADAPTIT	8.48	291.52	74.74	16.19	---	125.08	75.56	01/10/2015	6.56	1
NASPERS-N	1 612.57	256.67	34.47	15.47	---	23.40	34.70	19/03/2015	1 490.47	2
ELBGROUP	45.00	-8.35	34.21	13.57	---	16.37	36.00	30/10/2015	37.19	19

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

TRUSTCO	2.65	263.88	28.52	58.61	---	130.71	30.37	26/11/2015	2.52	1
MONDIPLC	184.65	38.47	32.21	52.14	---	27.76	34.87	04/12/2015	128.25	6
A-VI	79.80	110.19	27.14	44.99	---	-4.27	30.34	15/12/2015	77.94	3
PSG	126.50	173.84	36.54	35.39	---	22.44	37.54	08/04/2015	123.41	2
MONDILTD	184.28	36.70	26.58	31.43	---	32.86	29.24	11/11/2015	143.46	7
SABVEST	35.01	-63.08	50.61	29.64	---	47.39	51.72	19/01/2015	33.07	10
MARSHALLS	5.90	73.93	29.67	25.08	---	9.23	30.84	14/03/2008	5.52	5
AFRO-C	5.35	29.15	26.11	24.88	---	18.88	28.97	23/12/2015	3.77	8
DISCOVERY	110.00	118.86	27.02	22.57	---	1.07	28.19	25/02/2015	103.86	4
AFRIMAT	16.33	-16.84	38.03	14.04	---	24.31	40.16	23/12/2015	12.70	9

## 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...
SPURCORP	32.49	26.37	25.00	13.08	---	0.26	28.16
RESILIENT	85.02	51.06	24.87	6.38	---	-9.41	24.87
SABMILLER	580.66	1.92	24.52	19.36	---	-15.49	26.18
SANLAM	63.90	17.58	24.17	15.59	---	-24.10	26.83
AUSTRO	2.14	47.35	24.04	-8.33	---	49.21	24.04
MUSTEK	7.55	24.48	24.02	19.83	---	9.80	27.17
TRENCOR	70.30	36.87	23.57	20.88	---	10.29	26.35
STEINHOFF	58.55	53.78	22.79	-12.50	---	-5.65	24.95
NETCARE	36.23	84.98	21.63	14.09	---	-1.26	23.51
AMECOR	2.70	14.69	21.48	9.72	---	14.32	25.42
BATS	609.47	3.41	20.84	15.59	---	-24.29	24.46
FONEWORX	2.69	11.03	20.52	30.26	---	90.96	24.31
CLIENTELE	17.20	16.79	20.40	0.00	---	-20.72	24.25
REMGRO	245.52	52.25	19.31	16.57	---	-26.20	20.90
FIRSTRAND	48.21	100.36	19.30	32.78	---	-6.65	22.38
NAMPAK	41.00	14.02	18.85	38.08	---	-16.23	22.02
OCEANA	105.40	390.35	18.55	21.29	---	-7.84	21.59
BIDVEST	288.27	19.95	18.06	23.58	---	-28.80	20.45
VODACOM	126.55	1.48	17.93	12.87	---	-22.24	23.33
PAN-AF	2.11	-8.72	17.84	-5.11	---	31.25	24.53
TRNPACO	17.55	-21.83	17.18	25.43	---	-14.13	21.69
INTEWASTE	1.40	65.73	16.89	0.00	---	60.07	16.89
REINET	24.11	8.86	16.72	0.00	---	-30.86	17.47
SHOPRIT	172.20	174.87	15.91	14.81	---	5.23	17.64
DISTELL	135.00	14.87	15.85	9.61	---	-21.87	17.98
KAP	4.80	92.87	15.83	-10.63	---	-8.58	17.95
HCI	143.22	-18.54	15.54	-6.94	---	-27.34	16.50
SANTAM	212.00	25.69	15.26	20.02	---	-21.27	18.06
MMIHLDGS	29.29	77.93	15.13	0.93	---	-24.08	19.19
TIGBRANDS	350.73	78.71	15.06	4.98	---	-30.99	17.33
PURPLE	0.37	-35.68	14.86	0.00	---	93.44	14.86
RMBH	61.20	72.02	14.17	23.33	---	14.17	17.35
HYPROP	98.30	48.42	14.07	1.39	---	-31.38	14.07
NUWORLD	25.00	-7.56	13.86	21.38	---	40.08	17.65
CASHBIL	164.86	91.73	13.74	19.24	---	-5.62	16.47
BARWORLD	96.54	23.72	13.74	12.79	---	4.01	16.56
SASOL	381.80	-75.89	13.22	11.51	---	-24.70	18.00
SPAR	166.49	204.71	12.89	17.92	---	-31.23	15.64
PHUMELELA	18.00	-38.55	12.71	6.81	---	17.56	16.87
TFG	140.00	113.15	12.27	11.57	---	12.91	15.65
AECI	132.68	93.66	12.21	43.81	---	-21.82	14.29
LIB-HOLD	120.80	7.34	12.09	14.27	---	-29.22	16.32
CMH	13.00	33.67	11.24	43.94	---	5.69	16.63
GROWPNT	27.52	70.05	11.18	8.19	---	-23.65	11.18
HUDACO	96.00	1.67	11.18	-2.22	---	-19.92	16.02
NEDBANK	238.00	57.94	11.05	19.61	---	-26.84	14.49
SA-CORP	4.78	48.23	10.27	4.32	---	-40.19	10.27
JSE	119.30	100.65	9.84	28.41	---	-17.14	12.33
TRUWTHS	79.03	46.90	9.56	20.36	---	18.26	13.70
VUKILE	18.00	20.68	9.07	9.45	---	-24.32	9.07
OCTODEC	25.60	117.23	7.74	17.61	---	6.92	7.74
PUTPROP	7.89	22.28	7.39	3.01	---	-2.31	11.27
MASSMART	147.22	101.11	6.92	6.61	---	1.75	9.35
SYCOM	30.00	76.43	6.72	5.90	---	-8.06	6.72
BHPBILL	232.80	-56.52	6.59	21.96	---	-24.86	11.31
EMIRA	17.68	80.42	6.29	12.04	---	-34.83	6.29
REDEFINE	10.85	72.73	4.80	25.56	---	-37.14	4.80
STANBANK	141.75	54.81	4.30	6.45	---	-36.71	7.65
B-AFRICA	178.00	78.54	3.99	12.08	---	-36.12	8.14
VALUE	4.85	52.73	3.96	28.78	---	13.22	7.81
CAXTON	14.90	-11.59	2.61	8.75	---	-10.34	6.19
LEWIS	84.20	353.98	0.19	11.98	---	-12.19	5.41
ARM	121.05	-45.28	-1.24	43.77	---	7.10	2.97
NEDBANK-P	9.06	-11.68	-1.34	13.46	---	-61.76	5.47

## 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:	22.62		8.42	8.85	6.60	38.99
Provest Property Equity A	U-FVPRPEA	4.970	26/07/2004	14.422	14.423	22.868	60.113
STANLIB Property Income A	U-SBPRPIN	5.892	17/09/2002	14.102	14.135	22.520	51.047
Coronation Financial	U-CNFINGR	58.373	04/01/1999	13.961	18.068	20.773	108.196
Marriott Dividend Growth R	U-MADIVGR	85.810	04/01/1999	13.668	15.775	16.860	67.127
Sanlam Financial	U-SLFIN	57.763	04/08/2000	13.591	14.864	16.193	40.355
STANLIB MM Property A	U-SBMMPPRA	5.232	06/12/2002	13.467	13.572	21.392	50.380
Coronation Property Equity	U-CNPROPE	57.869	20/11/2000	13.414	15.438	21.090	72.175
Inv Solutions Property Eqty A	U-ISPREQA	4.124	23/11/2004	13.207	13.229	24.404	74.889
RMB Financial Services A	U-RMFINSV	5.148	02/07/1998	13.011	16.143	20.534	59.445
Old Mutual Financial Servs	U-OMFINSV	13.672	02/10/1997	13.000	14.420	22.520	59.494
Old Mutual SA Quoted Property	U-OMSAQP	9.185	16/10/2003	12.793	13.695	22.679	61.136
RMB Property	U-RMPPROP	3.709	01/09/2004	12.023	13.448	22.571	42.842
Sanlam Property A	U-SAPROPA	38.457	28/04/2004	11.708	11.944	21.861	41.045
STANLIB Intl Property A	U-SLINTPA	3.024	11/01/2005	11.683	20.615	29.452	46.562
Sanlam International Equity Fo	U-SLINTFF	15.535	04/04/2000	9.891	15.200	41.846	88.154
STANLIB MM Flex Property A	U-SLMMFPA	2.569	11/01/2005	9.769	10.121	11.842	-1.556
Nedbank Renaissance A	U-AHWOMIN	42.305	01/12/1999	9.249	11.373	11.838	70.968
Marriott Global Real Estate	U-MAGLORE	4.427	03/10/2000	5.839	15.201	20.332	40.108
ABSA Inflation Beater A	U-ABINFLB	1.647	02/10/2002	3.948	3.963	4.439	-0.361
ABSA Inflation Beater B	U-ABINFBB	1.647	26/02/2003	3.948	3.963	4.505	0.000
Coronation Bond R	U-CNSPECB	15.015	04/01/1999	1.311	3.441	4.612	-13.045
Community Gilt	U-CMGLT	1.635	06/02/1995	0.973	3.195	4.273	16.445
Old Mutual Gilt	U-OMGLT	3.740	04/01/1995	0.758	2.936	3.889	-15.542
Allan Gray Bond A	U-AGBND A	11.357	13/10/2004	0.747	2.237	2.713	18.983
Nedbank Bond A	U-AHAAGLT	1.582	02/08/1999	0.737	1.940	2.395	19.604
Investec Gilt A	U-INGLTA	2.048	03/07/2000	0.721	2.410	3.749	-18.530
Investec Gilt R	U-INGLTR	2.048	18/01/1988	0.715	2.399	3.749	-15.464
Investec Gilt B	U-INGLTB	2.048	27/10/2003	0.715	2.410	3.749	-17.051
Nedbank Bond R	U-NIBR	1.572	23/11/2004	0.673	1.811	1.813	-33.363
Prudential High Yield Bond A	U-PRHIYLB	1.370	31/10/2000	0.557	2.446	2.545	-23.624
STANLIB Corporate Bond A	U-SLCORBA	1.056	11/01/2005	0.536	1.650	3.327	-35.045
RMB Bond	U-RMGLT	1.675	17/02/1995	0.453	2.784	3.651	-27.510
Inv Solutions Pure Fixed Int A	U-ISPURFI	1.184	03/10/2001	0.274	2.884	2.957	-19.052
STANLIB MM Income A	U-SBMMIA	1.034	03/01/2002	0.048	0.431	0.682	-77.707
Sanlam Industrial R	U-SLIND	168.452	04/01/1999	20.471	25.171	21.247	79.624
Sanlam Industrial A	U-SAINDA	168.353	19/08/2004	20.465	25.192	21.259	84.482
Coronation Industrial	U-CNCONSG	161.567	04/01/1999	20.240	24.470	19.738	183.658
Nedbank Managed R	U-NIMR	12.798	19/11/1997	18.975	0.705	-14.743	91.953
STANLIB Industrial R	U-LIINDR	22.077	07/04/1992	17.965	19.587	12.753	99.396
STANLIB Industrial A	U-LIINDA	22.032	12/07/2000	17.940	19.541	12.724	97.669
Centaur Flexible	U-CTFLX	5.376	03/12/2004	17.854	22.359	19.493	94.898
Coronation Top 20	U-CNTOP20	122.497	02/10/2000	17.198	14.461	4.528	67.787
Foord Equity	U-FOEQ	78.860	27/11/2003	17.163	18.879	11.610	86.914
ABSA Rand Protector	U-ABRNDP	6.509	03/10/2003	16.845	12.656	8.592	214.757
Rezco Value Trend	U-RZVALTR	53.488	05/10/2004	16.794	15.923	6.567	29.312
Nedbank Entrepreneur R	U-NIER	14.959	19/11/1997	16.705	21.027	16.159	88.644
PSG Equity A	U-PSGRO	9.320	06/01/1998	16.698	17.879	8.879	59.393
Nedbank Entrepreneur A	U-NIEA	14.902	05/11/2003	16.664	20.955	16.104	85.878
Prudential Optimiser	U-PROPTIM	10.885	02/08/1999	16.483	15.273	7.804	49.056
BlueBay Visio Actinio	U-BBVISAC	6.701	07/07/2004	16.467	19.082	7.612	150.051
Allan Gray Equity A	U-AGEQ	313.053	04/01/2000	16.260	14.107	10.205	170.003
Prudential Dividend Maximiser	U-PRCONMX	10.491	02/08/1999	16.193	14.538	7.799	40.564
RMB Industrial	U-RMCONSU	10.094	02/07/1998	16.042	18.527	12.984	55.744
Coronation Equity	U-CNHIGRO	144.457	04/01/1999	15.982	15.894	6.975	87.369
Allan Gray Equity B	U-AGEQUB	299.483	25/02/2004	15.751	14.036	9.877	171.102
Nedbank Financials R	U-NISELFO	223.349	04/01/1999	15.709	20.413	18.140	83.213
Nedbank Financials A	U-NIFA	223.307	05/11/2003	15.708	20.413	18.142	82.608
Old Mutual Consumer	U-OMCONSU	23.968	01/07/1998	15.566	19.951	16.906	71.534
Sanlam General Equity R	U-SLGEN	196.935	04/01/1999	15.278	14.476	7.671	30.692
Sanlam General Equity A	U-SAGENE A	196.914	19/08/2004	15.278	14.476	7.715	33.904
ABSA Select Equity	U-ABSELEQ	5.599	20/02/2004	15.192	12.370	8.550	197.880
Investec Index R	U-ININDXR	9.443	06/03/1995	14.855	13.489	8.490	73.978
PSG Flexible	U-PSF	4.275	04/11/1998	14.794	17.327	8.640	37.122
Sanlam Namibia Growth	U-SL NAGRO	8.190	05/07/1994	14.647	13.136	5.677	16.826
Sanlam Value	U-SLVAL	34.246	02/10/1998	14.605	12.247	5.353	13.630
RMB Strategic Opportunities A	U-RMSTROP	10.094	05/08/2004	14.249	14.725	8.959	49.852
RMB Strategic Opportunities R	U-RMSTRAO	10.095	02/04/1997	14.246	14.723	8.958	49.830
RMB Emerging Companies A	U-RMEMCO	10.578	03/05/2000	14.033	11.687	-9.590	52.423
Investec Emerging Companies R	U-INEMCOR	14.078	03/02/1995	13.904	17.462	4.887	66.618
Investec Emerging Companies A	U-INEMCOA	14.055	03/07/2000	13.900	17.461	4.888	67.099
Investec Emerging Companies B	U-INEMCOB	14.055	21/09/2004	13.891	17.457	4.888	66.424