

PROSPECTS

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As beggar my neighbour currency wars rage across the planet in a re-run of the events that were to become known as The Great Depression of 1929, it is becoming increasingly difficult to make confident long-term investment decisions. However, what is at least clear at this stage is that even accepting the probability of short-term corrections, Blue Chip shares continue to offer the greatest degree of long-term capital safety.

What is interesting to market analysts at this time is that although cyclic forces were dictating that New York would move into a bear phase in February, the S&P500 Index managed to break upwards out of a triple-top formation which was forming during the time that there was debate about whether the European Central Bank would actually go ahead with quantitative easing. Then the go ahead prompted an upward spike of share prices which might have delayed the retraction for at least a month. So new highs are being recorded at a time when ever-increasing cyclic forces are ramping up the pressure for a retraction. My first graph on the right thus projects in orange what is likely to happen if the bears win.

And this same tussle is reflected in the London market as can clearly be seen in my second composite. Here, however, a new top formation is occurring indicating the growing probability that cyclic forces for a downward correction will win in the short-term. Both graphs do, however, make it clear that the coming correction is likely to be a brief affair within an overall bullish trend that should soon see the markets again on their way upwards for the major part of 2015.

Turning to our local market, Blue Chips similarly burst profitably upwards following the EEC QE decision and the predicted retraction has already begun here. It is likely, however, to be of extremely short duration and unlikely to cause more than momentary loss within an overall bullish trend that is likely to continue for the balance of the year, fuelled by new money from both Japanese and European printing presses. As my third composite indicates, the bear trend is likely to be over by the end of this month with the



market thereafter climbing at a compound annual average rate in excess of 9 percent. Into this perspective, I must now re-introduce the issue I raised in the previous issue of Prospects regarding the pressure upon the US bond market as a result of the collapse of crude oil prices and the growing probability that a large number of the bonds issued in recent years to finance the oil fracking industry might consequently belly up. For a year and a half the yield on US short-term bonds has been rising at a compound annual average rate of over 100 percent and, if ShareFinder's Fourier projection in the topmost graph on the right is to be believed, that rate of value decline is about to double: an event that would logically rattle Wall Street severely. As I warned in January, such a collapse might be likened to the sub-prime issue that triggered the 2007 "Great Recession".

Here in South Africa our own long bonds have similarly begun to suffer. Yields on our R186 long bond had been falling strongly since the end of last January when they peaked at a yield of 8,91 percent to reach a low point of 7.045 percent on January 30 this year. Since falling yields represent a bull market for bonds the 2014 trend must be seen as extremely bullish. Since the end of this January however, the yield has risen as high as 7.605 percent which makes it clear that investors have been dumping our sovereign debt. Furthermore, if this trend continues such as ShareFinder projects is likely and the yield rises to a peak of 9.166 percent by the end of this year, we will have experienced something of a bond market collapse.

Normally, such a collapse of the local bond market would be interpreted as hot foreign money departing our shores in search of a safer home and it would be accompanied by a rapid weakening of the Rand. Yet there has been to date no significant departure of the Rand/Dollar exchange rate from its trend of the past four years of a steady 12.3% annual rate of decline. There are signs, furthermore, as are evident in my second composite on this page, that the Rand is about to reverse its trend relative to the US Dollar and begin a significant strengthening which could see it gain from a low of R11.9 to the dollar at the end of March to a high of R10.9576 this time next year.

So if our long bonds are set to weaken significantly and the Rand is seen to strengthen significantly, where will the money flows be heading? Could it be our share market. That is certainly what my Blue Chip Index projection on the previous page seems to suggest.

Conclusion

It would seem that now might not be a good time for faint-hearted local investors. If you have not yet fully committed all your free cash into blue chip shares, the coming brief weakness might be your last opportunity to take advantage of the coming bull market.



2011 Prospects Folio

Your portfolio '2011 Prospects Folio' is rising in the long term at 35 p.a

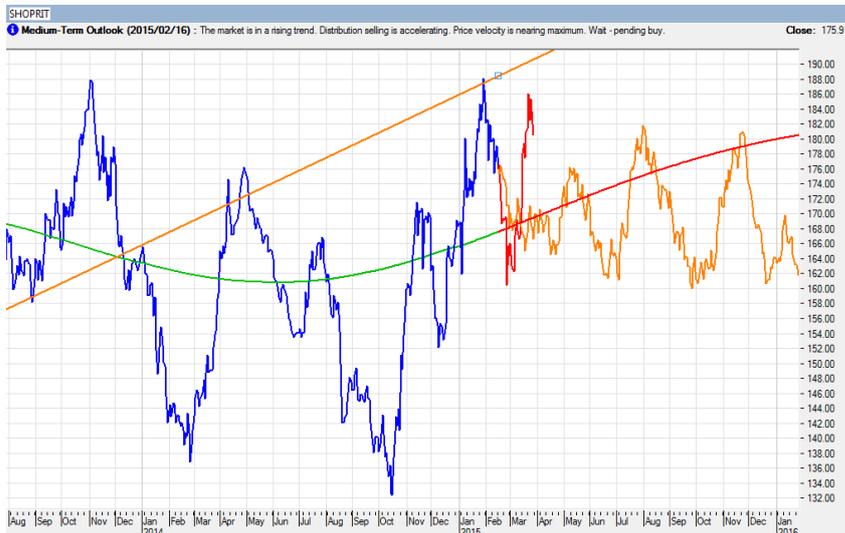


The Prospects Portfolio

The surge in January has taken the growth rate of the 2011 Prospects Portfolio to a new high of 35 percent from its January 15 level of 32.6 percent compound annual average since its inception in January 2011. From a starting sum of R1-million it is now worth R2 682 884 and at this rate will be worth R8 921 159 in five years time at which stage it should be delivering a total annual dividend income of R220 493.

Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		0.1%				2 682 884...	222.8		26.3...	1.8	35.77	59.89	41.35%
*Cash						37 754.87		1.4%	1.00%				
R CAPITEC	396.50	-0.1%	562 100 036.00	178.00	222 833.00	+122....	8.3%	20.62%	1.5	37.54	39.13	35.02%	
R CORONAT	104.23	+1.3%	4 014 99 988.74	24.91	418 379.22	+318....	15.6%	52.19%	4.7	48.08	56.63	69.45%	
R EOH	127.20	-0.5%	1 500 160 500.00	107.00	190 800.00	+18.9%	7.1%	49.72%	0.8	30.18	29.87	64.08%	
R FAMBRANDS	108.90	-1.0%	2 674 100 000.00	37.40	291 198.60	+191....	10.9%	18.07%	1.3	29.19	34.34	35.05%	
R HOWDEN	41.99	-1.2%	5 300 191 860.00	36.20	222 547.00	+16.0%	8.3%	29.79%		97.34	309.34	32.06%	
R MRPRICE	264.00	+0.4%	1 804 100 000.00	55.43	476 256.00	+376....	17.8%	31.80%	1.7	26.10	33.33	43.12%	
R MTN-GROUP	215.50	-0.4%	750 154 500.00	206.00	161 625.00	+4.6%	6.0%	-24.8...	4.4	47.50	43.31	18.00%	
R NASPERS-N	1 643.12	+1.7%	280 100 000.00	357.14	460 073.60	+360....	17.1%	23.40%	0.2	15.47	29.14	34.69%	
B SHOPRIT	175.91	-1.7%	1 145 100 000.00	87.34	201 416.95	+101....	7.5%	5.23%	1.7	14.81	25.78	17.60%	

In reviewing the portfolio last month I said that if I needed to dispose of anything it would be Shoprit which like most food retailers is at this stage making somewhat heavy weather of current market conditions. It still remains the one slightly problematic holding in the portfolio and ShareFinder projects that it is likely to enjoy a volatile year. It remains, however, one of the best long-term options for South African investors with very solid fundamentals and I would be reluctant to part with it. See projection on the right



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
ShareFinder... Quality List ...	7 040.90	32.50	22.73	21.06	630.63	5.83	25.48			
		41.94	25.00	18.42	689.7	35.31	27.00			

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	41.99	18.71	32.06	97.34	---	29.79	32.06	27/01/2016	40.97	10
COMPCLEAR	6.40	-5.97	15.64	51.20	---	21.56	19.89	18/11/2015	5.27	29
CORONAT	104.23	15.67	64.80	48.08	---	52.19	69.45	29/01/2016	96.23	15
MTN-GROUP	215.50	-21.45	13.62	47.50	---	-24.85	18.00	04/06/2015	196.58	33
CAPITEC	396.50	278.80	33.51	37.54	---	20.62	35.02	10/03/2015	386.05	1
CLICKS	90.30	79.25	21.57	32.95	---	8.40	23.36	17/02/2015	90.22	13
RICHEMONT	102.82	32.02	32.32	32.43	---	13.44	33.35	26/03/2015	97.83	18
EOH	127.20	71.56	63.28	30.18	---	49.72	64.08	16/02/2015	127.20	6
ASSORE	172.47	-29.95	10.69	29.22	---	28.19	14.88	26/01/2016	147.16	35
FAMBRANDS	108.90	21.21	33.72	29.19	---	18.07	35.05	30/04/2015	106.41	21

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

OLDMUTUAL	38.80	60.39	18.03	151.77	---	-6.69	21.28	26/01/2016	35.68	4
GRANPRADE	6.15	-56.44	23.97	142.38	---	13.01	27.20	28/01/2016	4.05	13
ITLTILE	12.05	141.39	20.43	99.30	---	6.98	21.77	03/12/2015	10.99	1
EXXARO	110.50	-15.02	7.08	82.26	---	1.86	11.58	18/02/2015	106.72	20
JDGROUP	24.30	-43.30	-11.49	78.80	---	24.86	-11.49	09/04/2015	23.55	29
PERGRIN	26.00	48.78	20.58	73.99	---	9.80	23.85	28/12/2015	20.34	9
TRUSTCO	3.70	163.22	28.52	58.61	---	130.71	29.84	19/01/2016	2.47	2
MONDIPLC	223.12	109.35	32.21	52.14	---	27.76	34.41	05/06/2015	197.35	6
LONFIN	6.50	142.37	15.51	52.06	---	27.28	17.65	24/08/2015	4.91	5
IMPERIAL	199.99	8.25	15.72	46.55	---	9.71	19.22	08/06/2015	189.53	22

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 rates of price growth:										
HOWDEN	41.99	18.71	32.06	97.34	---	29.79	32.06	27/01/2016	40.97	6
RICHEMONT	102.82	32.02	32.32	32.43	---	13.44	33.35	26/03/2015	97.83	10
EOH	127.20	71.56	63.28	30.18	---	49.72	64.08	16/02/2015	127.20	4
FAMBRANDS	108.90	21.21	33.72	29.19	---	18.07	35.05	30/04/2015	106.41	12
WOOLIES	92.25	59.45	32.18	21.32	---	28.47	34.39	06/08/2015	83.03	8
SABMILLER	630.63	20.55	24.52	19.36	---	-15.49	26.05	10/03/2015	623.07	16
INVICTA	79.00	-68.21	34.37	17.94	---	12.91	36.58	29/01/2016	44.80	17
ADAPTIT	10.23	103.33	74.74	16.19	---	125.08	75.42	03/11/2015	7.21	3
ELBGROUP	43.50	17.75	34.21	13.57	---	16.37	36.06	30/10/2015	35.97	15
BRIMSTON	17.00	263.41	27.96	5.68	---	11.57	29.72	12/06/2015	15.15	2

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

TRUSTCO	3.70	163.22	28.52	58.61	---	130.71	29.84	19/01/2016	2.47	1
MONDIPLC	223.12	109.35	32.21	52.14	---	27.76	34.41	05/06/2015	197.35	3
A-VI	82.00	43.20	27.14	44.99	---	-4.27	30.25	03/03/2015	79.92	6
PSG	141.79	159.60	36.54	35.39	---	22.44	37.43	16/03/2015	140.63	2
MONDILT	221.70	110.03	26.58	31.43	---	32.86	28.80	25/06/2015	206.64	4
SABVEST	36.50	-66.26	50.61	29.64	---	47.39	51.67	03/12/2015	34.46	10
MARSHALLS	5.90	73.93	29.67	25.08	---	9.23	30.84	14/03/2008	5.52	5
AFRO-C	5.41	19.91	26.11	24.88	---	18.88	28.94	05/01/2016	4.18	8
DISCOVERY	119.16	59.85	27.02	22.57	---	1.07	28.10	25/02/2015	116.19	7
AFRIMAT	16.06	-14.55	38.03	14.04	---	24.31	40.20	14/01/2016	11.79	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...
Quality Shares List Underperformers (Based on 5yr Price Growth)							
SPURCORP	38.40	120.72	25.00	13.08	---	0.26	27.68
RESILIENT	95.15	62.47	24.87	6.38	---	-9.41	24.87
SABMILLER	630.63	20.55	24.52	19.36	---	-15.49	26.05
SANLAM	77.88	38.00	24.17	15.59	---	-24.10	26.35
ENXGROUP	2.54	246.94	24.04	-8.33	---	49.21	24.04
MUSTEK	8.40	21.36	24.02	19.83	---	9.80	26.86
TRENCOR	71.72	28.39	23.57	20.88	---	10.29	26.29
STEINHOFF	66.02	92.40	22.79	-12.50	---	-5.65	24.70
NETCARE	40.30	98.90	21.63	14.09	---	-1.26	23.32
AMECOR	2.47	-35.21	21.48	9.72	---	14.32	25.78
BATS	645.88	5.64	20.84	15.59	---	-24.29	24.26
COGNITION	2.48	-46.24	20.52	30.26	---	90.96	24.63
CLIENTELE	17.01	-8.60	20.40	0.00	---	-20.72	24.30
REMGRO	281.57	47.53	19.31	16.57	---	-26.20	20.70
FIRSTRAND	52.99	38.09	19.30	32.78	---	-6.65	22.11
NAMPAK	43.72	-9.99	18.85	38.08	---	-16.23	21.82
OCEANA	108.50	133.34	18.55	21.29	---	-7.84	21.51
BIDVEST	318.27	-1.19	18.06	23.58	---	-28.80	20.22
VODACOM	137.20	29.41	17.93	12.87	---	-22.24	22.91
PAN-AF	2.13	-8.03	17.84	-5.11	---	31.25	24.46
TRNPACO	19.50	0.61	17.18	25.43	---	-14.13	21.24
INTEWASTE	1.50	33.90	16.89	0.00	---	60.07	16.89
REINET	26.02	-2.60	16.72	0.00	---	-30.86	17.42
SHOPRIT	175.91	21.58	15.91	14.81	---	5.23	17.60
DISTELL	147.00	65.28	15.85	9.61	---	-21.87	17.80
KAP	5.16	84.21	15.83	-10.63	---	-8.58	17.80
HCI	149.10	-27.78	15.54	-6.94	---	-27.34	16.46
SANTAM	236.00	53.16	15.26	20.02	---	-21.27	17.77
MMIHLDGS	33.00	48.28	15.13	0.93	---	-24.08	18.73
TIGBRANDS	349.00	-22.52	15.06	4.98	---	-30.99	17.35
PURPLE	0.37	-5.19	14.86	0.00	---	93.44	14.86
RMBH	67.97	40.65	14.17	23.33	---	14.17	17.03
HYPROP	106.80	56.52	14.07	1.39	---	-31.38	14.07
NUWORLD	26.00	-10.57	13.86	21.38	---	40.08	17.50
CASHBIL	194.00	189.70	13.74	19.24	---	-5.62	16.06
BARWORLD	90.66	-34.70	13.74	12.79	---	4.01	16.74
SASOL	476.00	-30.52	13.22	11.51	---	-24.70	17.05
SPAR	179.08	100.14	12.89	17.92	---	-31.23	15.45
PHUMELELA	16.25	-47.94	12.71	6.81	---	17.56	17.32
TFG	173.50	180.09	12.27	11.57	---	12.91	14.99
AECI	126.50	-11.17	12.21	43.81	---	-21.82	14.40
LIB-HOLD	134.11	12.49	12.09	14.27	---	-29.22	15.90
CMH	15.20	80.38	11.24	43.94	---	5.69	15.85
GROWPNT	29.65	56.87	11.18	8.19	---	-23.65	11.18
HUDACO	123.50	150.08	11.18	-2.22	---	-19.92	14.85
NEDBANK	260.00	39.27	11.05	19.61	---	-26.84	14.20
SA-CORP	5.15	54.87	10.27	4.32	---	-40.19	10.27
JSE	122.60	56.01	9.84	28.41	---	-17.14	12.26
TRUWTHS	83.40	133.34	9.56	20.36	---	18.26	13.48
VUKILE	19.10	19.74	9.07	9.45	---	-24.32	9.07
OCTODEC	26.91	121.53	7.74	17.61	---	6.92	7.74
PUTPROP	6.75	-46.43	7.39	3.01	---	-2.31	11.78
MASSMART	169.80	139.59	6.92	6.61	---	1.75	9.03
SYCOM	33.48	35.71	6.72	5.90	---	-8.06	6.72
BHPBILL	283.58	-12.02	6.59	21.96	---	-24.86	10.46
EMIRA	18.35	70.27	6.29	12.04	---	-34.83	6.29
REDEFINE	11.70	73.05	4.80	25.56	---	-37.14	4.80
STANBANK	153.00	55.10	4.30	6.45	---	-36.71	7.40
B-AFRICA	185.00	24.68	3.99	12.08	---	-36.12	7.98
VALUE	4.80	47.78	3.96	28.78	---	13.22	7.85
CAXTON	15.25	26.17	2.61	8.75	---	-10.34	6.10

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:	24.46		8.83	10.14	10.40	20.41
Coronation Industrial	U-CNCONSG	169.371	04/01/1999	20.675	25.299	26.064	102.278
STANLIB Industrial R	U-LINDR	23.061	07/04/1992	18.452	20.498	21.977	48.983
STANLIB Industrial A	U-LIINDA	22.991	12/07/2000	18.424	20.441	21.891	50.409
Centaur Flexible	U-CTFLX	5.661	03/12/2004	18.239	23.155	24.527	58.203
Nedbank Entrepreneur R	U-NIER	16.104	19/11/1997	17.716	22.756	26.833	45.239
Nedbank Entrepreneur A	U-NIEA	16.034	05/11/2003	17.673	22.683	26.781	47.170
Nedbank Entrepreneur A1	U-NIEA1	16.001	21/01/2005	17.660	22.645	26.741	45.167
Nedbank Financials A	U-NIFA	241.077	05/11/2003	16.340	22.335	30.565	43.307
Nedbank Financials R	U-NISELFO	241.246	04/01/1999	16.340	22.334	30.559	40.792
Old Mutual Consumer	U-OMCONSU	25.292	01/07/1998	16.095	21.008	24.880	29.885
Investec Index R	U-ININDXR	10.127	06/03/1995	15.215	15.655	16.122	38.141
RMB Strategic Opportunities A	U-RMSTROP	10.958	05/08/2004	15.032	17.183	17.487	24.462
RMB Strategic Opportunities R	U-RMSTRAO	10.962	02/04/1997	15.032	17.182	17.479	24.682
Provest Property Equity A	U-PVPRPEA	5.366	26/07/2004	14.797	15.953	38.513	38.938
Nedbank Rainmaker R	U-NIRR	122.443	05/11/2003	14.622	15.068	17.366	15.126
Nedbank Rainmaker A	U-AHRAINM	121.991	04/01/1999	14.586	15.017	17.343	103.447
Nedbank Rainmaker A1	U-NIRA1	121.805	21/01/2005	14.575	14.992	17.332	16.710
Indequity Technical	U-IQTECH	4.176	24/01/2005	14.558	15.408	24.545	27.921
STANLIB Property Income A	U-SBPRPIN	6.363	17/09/2002	14.519	15.759	37.075	38.366
Coronation Financial	U-CNFINGR	63.376	04/01/1999	14.511	19.864	35.535	72.735
Old Mutual Investors	U-OMINVES	419.816	04/01/1999	14.410	16.519	21.330	19.242
Marriott Dividend Growth R	U-MADIVGR	91.806	04/01/1999	14.392	17.186	32.579	37.079
Sanlam Financial	U-SLFIN	62.637	04/08/2000	14.179	16.691	30.336	21.923
Sage MultiFocus FoF	U-SAMFOCF	69.087	16/10/2000	14.024	15.292	15.613	12.428
RMB Financial Services A	U-RMFINSV	5.611	02/07/1998	13.921	18.296	34.299	32.960
STANLIB MM Property A	U-SBMMPPRA	5.663	06/12/2002	13.885	15.275	36.228	35.811
Metropolitan General Equity	U-MEGENEQ	16.258	22/10/1991	13.869	15.719	19.307	19.076
Coronation Property Equity	U-CNPROPE	62.270	20/11/2000	13.784	16.977	34.087	55.913
Investec Equity R	U-INEQR	44.821	18/01/1988	13.744	15.967	19.164	34.233
Investec Equity A	U-INEQA	44.718	03/07/2000	13.741	15.898	18.839	39.711
Investec Equity B	U-INEQB	44.717	06/10/2003	13.730	15.898	18.837	36.717
Old Mutual Financial Servs	U-OMFINSV	14.990	02/10/1997	13.644	16.564	39.741	24.411
Inv Solutions Property Eqty A	U-ISPREQA	4.448	23/11/2004	13.526	14.851	38.740	52.418
Old Mutual SA Quoted Property	U-OMSAQP	9.964	16/10/2003	13.227	15.394	38.235	35.508
Old Mutual Flexible	U-OMFLX	14.729	21/08/1996	13.055	13.822	15.603	-2.335
FNB Growth	U-FNGRO	13.077	13/10/1998	13.040	14.374	16.968	24.074
RMB Equity R	U-RMEQ	39.152	06/02/1995	12.856	13.996	17.267	10.401
RMB Equity A	U-RMEQA	39.138	05/08/2004	12.856	13.996	17.267	10.566
RMB Property	U-RMPROP	4.034	01/09/2004	12.604	15.322	37.679	34.614
STANLIB Intl Property A	U-SLINTPA	3.136	11/01/2005	12.225	22.721	29.000	49.765
Sage Managed Growth FoF	U-SAMANGR	39.256	06/08/2004	12.221	14.504	15.381	-3.588
Sanlam Property A	U-SAPROPA	41.530	28/04/2004	12.105	13.810	36.774	28.077
Indequity Dynamic FoF	U-IQDYN	3.262	24/01/2005	12.071	13.037	18.834	-0.953
Investec Managed Namibia	U-INNAMAN	5.284	06/05/1997	11.897	12.403	13.003	2.901
STANLIB Financials A	U-LIFSRVA	3.931	13/03/2000	11.574	12.601	21.215	29.475
Indequity Balanced Value FoF	U-IQBALV	3.005	24/01/2005	11.187	12.446	18.168	-4.132
Sanlam MM Balanced FoF A	U-SLMMNPR	48.993	05/03/1999	11.143	12.310	15.618	-13.206
Old Mutual Namibia Growth	U-OMNAGRO	18.929	18/07/1994	10.779	11.219	18.351	1.842
Appleton Macro Active FoF	U-APMAACF	43.564	03/07/2001	10.523	12.338	13.827	29.910
Sanlam International Equity Fo	U-SLINTFF	16.653	04/04/2000	10.363	17.529	52.780	89.394
STANLIB MM Flex Property A	U-SLMMFPA	2.708	11/01/2005	10.026	11.050	20.516	-7.774
STANLIB Quants B1	U-LIQUAB	4.491	02/07/2001	9.685	10.600	11.191	-7.388
STANLIB Quants A	U-LIQUAAF	4.479	04/05/2001	9.668	10.549	11.169	-8.622
Old Mutual High Yield Opp A	U-OMHIYLO	19.223	05/11/1998	9.596	10.584	15.170	-4.813
Personal Trust Prudent FoF	U-PTPRUD	3.710	27/08/2004	9.466	10.981	11.545	-22.436
Nedbank Renaissance A	U-AHWOMIN	43.974	01/12/1999	9.323	12.527	14.935	47.472
Sage Stable FoF	U-SGSTABL	26.314	23/11/2004	9.190	9.706	11.685	-32.341
Prudential Inflation Plus A	U-PRINFPL	3.491	04/06/2001	8.919	11.260	12.395	-27.922
Appleton Prudential FoF	U-APPRUDF	33.410	03/10/2001	8.502	10.896	11.534	7.636
Interneuron Freestyle	U-MEFLXMA	6.684	28/02/2000	8.478	12.506	16.203	4.200
Prudential Inflation Plus	U-PRINFPP	2.467	03/10/2003	7.787	10.501	11.377	-30.178
Sanlam Asia Pacific FoF	U-SLASIAP	15.923	06/10/2000	7.659	9.039	11.607	39.471
Marriott Global Real Estate	U-MAGLORE	4.594	03/10/2000	5.818	17.230	18.892	43.358
ABSA Inflation Beater A	U-ABINFLB	1.673	02/10/2002	3.954	4.151	7.727	-0.364
ABSA Inflation Beater B	U-ABINFBB	1.671	26/02/2003	3.932	4.111	7.737	0.000
Metropolitan SM Inc Plus FoF	U-MESMIP	1.455	07/07/2004	3.393	6.779	8.340	-51.370
Galaxy Fixed Interest	U-GAFXIN	2.498	19/06/2001	1.558	2.067	2.419	-73.217
Indequity Income Provider FoF	U-IQINCPR	1.175	24/01/2005	1.504	1.681	3.707	-45.395
Coronation Bond R	U-CNSPECB	15.113	04/01/1999	1.181	3.105	6.904	-21.374