

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



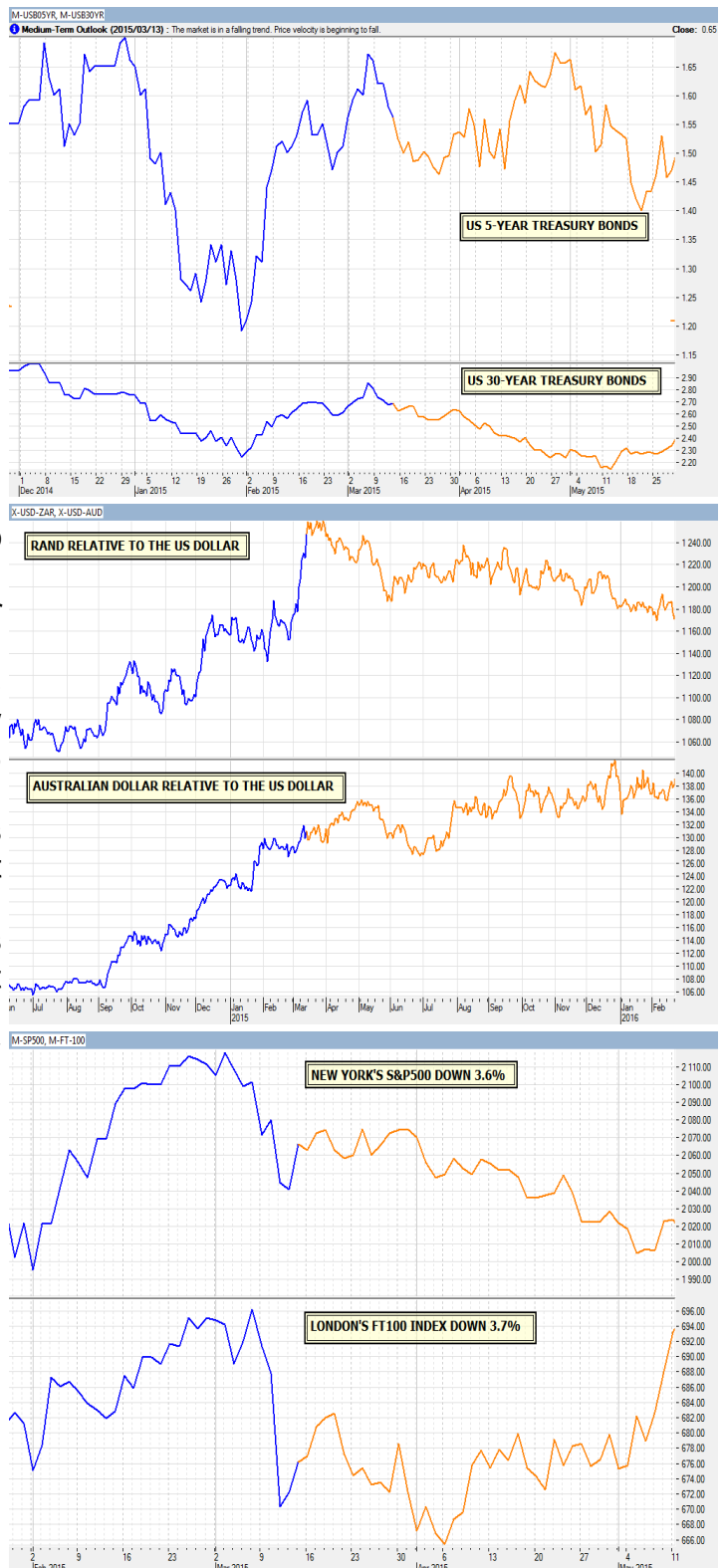
March 2015

This is one of those most difficult occasions for, as I sit down to write to you, the US Federal Reserve is preparing for an announcement this week which has the potential to significantly move bond and equity markets worldwide, and ours more so than many.

It all depends upon whether Fed Chairman Janet Yellen opts for hawkish or a dovish stance at this week's meeting: either for an early or a later commencement of interest rate increases. With unprecedented trillions of low interest dollar loans out in the world, largely with countries like South Africa which have been using foreign loans to prop up their trade balance deficits, even a modest increase of US borrowing rates has the potential to destabilise whole national economies and their public utilities. As my first composite on the right indicates, US bond yields began rising in late January in anticipation of a Fed move with short-term to maturity bonds moving the greatest extent. As recently as March 6 the prices of 5-year bonds were up 40 percent from a low on January 30 of 1.19% to a peak of 1.67% before easing off slightly over the last few days. Even 30-year bonds were up 15% over the same period.

The impact of these trends on currencies has been equally dramatic. Last August it required 10.5098 Rands or 1.0654 Australian Dollars to buy one US dollar. This week the Rand was 16.6 percent weaker at 12.2252 Rands to one US\$ and the Australian Dollar was 23.55 percent weaker at 1.3173 Australian Dollars to one US\$. In both cases, ShareFinder's projections suggest that this weakness has been overdone and that both currencies will strengthen a little between now and June. Furthermore, unlike the Australian situation, ShareFinder thinks that the Rand will progressively strengthen for the rest of the year. Its projections suggest that the Australian Dollar will continue weakening until its year-on-year loss is extended to over 33 percent by the end of December.

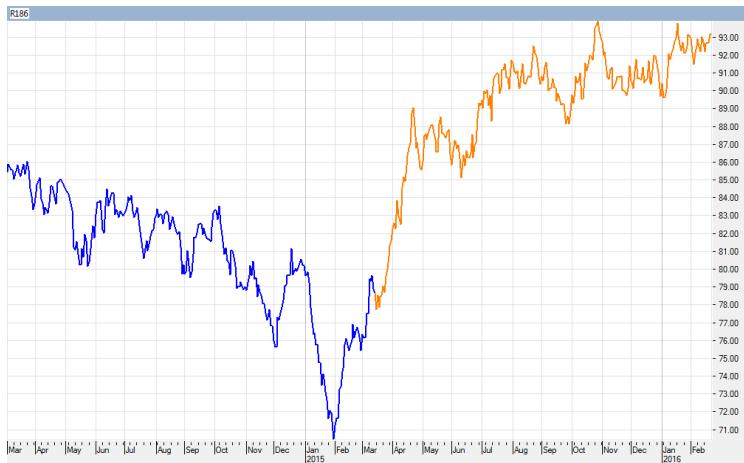
All of the foregoing explains why share markets worldwide have weakened around 3.5% since the beginning of this month and,



as projected in the graph composite on the right,

are at present projected by ShareFinder to be continue on down for the rest of this month at least.

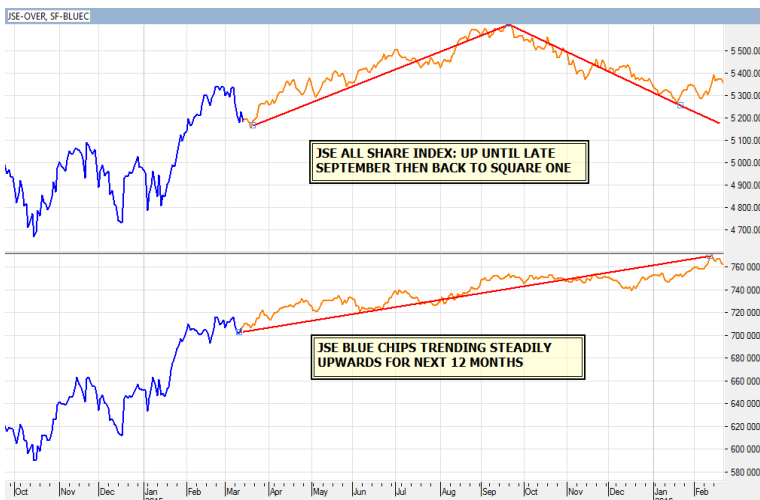
Returning to my comments in the two previous issues regarding local bond yields which dramatically changed direction in late January, they have continued to weaken in the same dramatic fashion making it clear that money is draining out of South Africa. ShareFinder's first projection on the right suggests that if this trend of selling continues, then the yield on the R186 will have risen from a low point of 7.09% on January 29 to a peak of 9.39% by late October which will have clipped around 50% off the value of local bonds: a scary thought and one which I cannot imagine will leave the share market unscathed. And, furthermore, this does not at this stage take into account the bond collapse scenario which I outlined in the January issue as a consequence of the collapse of crude oil prices. So briefly let us turn to the oil price and note that ShareFinder predicts that the last bottoming of Brent crude will occur at around \$54.73 within the next ten days before the price recovery resumes. ShareFinder sees a recovery getting under way continuously from the end of March until the end of August as sketched out in the second composite on this page.



So what does all this mean for the JSE? Clearly much depends upon what Janet Yellen announces this week. But if, as I expect, she decides to postpone interest rate increases until later in the year then markets generally can be expected to breathe a deep sigh of relief and take a more positive outlook than my predictions hitherto. On the other hand, in the somewhat unlikely event that she announces an earlier rate hike, the market response could be very pessimistic indeed.

I opt for a delay because politically Americans favour a strong dollar and while the current trend is hurting US exporters, that sector represents a relatively minor portion of the US GDP calculation. As a nation of consumers, US GDP growth is overwhelmingly tied to retail spending and that requires that Americans feel good about themselves. Since unemployment numbers have been falling even faster than analysts had predicted, there is good reason to expect a consequent increase in retail spending and a welcome slight up-tick in US inflation.

The good news for South African investors, however, is that provided you stick to Blue Chip shares, you can reasonably expect to be fairly well sheltered from the probability of a worldwide recessional trend. As my last composite on this page shows, ShareFinder predicts that the JSE as a whole will continue upwards until late September and then reverse all its gains between then and January 2016.



Blue chips will, however, continue their steady upward trend at a compound annual rate of better than 10 percent for the rest of this year.

Conclusion

Though these are nervous times, particularly for short-term traders, long-term investors in Blue Chips need not be unduly concerned.

The Prospects Portfolio

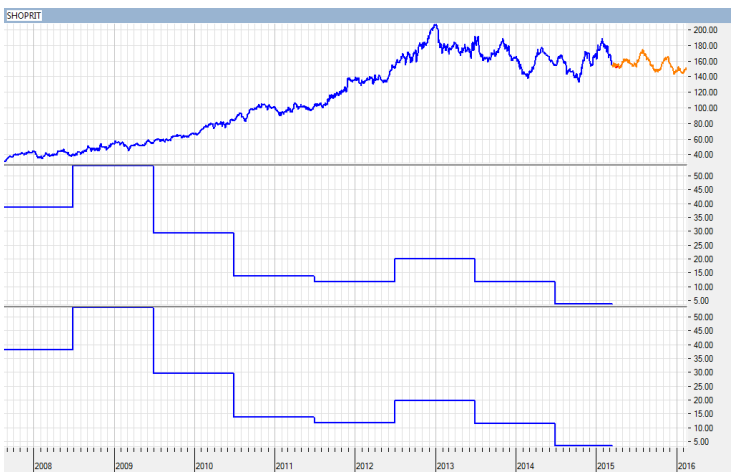
Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		1.2%				2 739 723...	224.2		26.5...	1.8	35.80	59.69	41.52%
*Cash						37 754.87		1.4%	1.00%				
RRR CAPITEC	472.00	+4.9%	562	100 036.00	178.00	265 264.00	+165.2%	9.7%	20.62%	1.3	37.54	39.13	34.78%
RRR CORONAT	100.90	+2.0%	4 014	99 988.74	24.91	405 012.60	+305.1%	14.8%	52.19%	4.8	48.08	56.63	69.61%
RRR EOH	148.50	+1.8%	1 500	160 500.00	107.00	222 750.00	+38.8%	8.1%	49.72%	0.7	30.18	29.87	63.96%
RRR FAMBRANDS	111.00	-0.9%	2 674	100 000.00	37.40	296 814.00	+196.8%	10.8%	18.07%	1.3	29.19	34.34	35.02%
RRR HOWDEN	42.70	+0.2%	5 300	191 860.00	36.20	226 310.00	+18.0%	8.3%	29.79%		97.34	309.34	32.06%
RRR MRPRICE	254.00	+1.1%	1 804	100 000.00	55.43	458 216.00	+358.2%	16.7%	31.80%	1.8	26.10	33.33	43.19%
RRR MTN-GROUP	218.29	+1.3%	750	154 500.00	206.00	163 717.50	+6.0%	6.0%	-24.8...	4.8	47.50	43.31	18.47%
RRR NASPERS-N	1 740.00	+0.5%	280	100 000.00	357.14	487 200.00	+387.2%	17.8%	23.40%	0.2	15.47	29.14	34.68%
RRR SHOPRIT	154.31	+0.4%	1 145	100 000.00	87.34	176 684.95	+76.7%	6.4%	5.23%	2.0	14.81	25.78	17.90%

The Prospects Portfolio long-term growth rate has slowed to an annual rate of 31.2 percent as illustrated in the graph on the right but its value has increased in value by R56 839 since last month to a new total value of R2 739 723 and at this growth rate it will be worth R9 138 162 in five years time.



Regarding its constituent share holdings, I have for several months noted that were I to consider disposing of anything at this stage it would be Checkers which like most food retailers is at this stage making somewhat heavy weather of current market conditions. Last month I noted that it was projected to fall even further in price before it consolidated and exactly that happened. From here on in, though a modest further decline is probable, the longer-term trend is likely to be upward and so for readers who did not dispose of this share, it would now be a wise strategy to hold onto the share in the expectation of price gains between now and the end of August. But in the longer term ShareFinder expects further price declines.

That said, there are some telling numbers to consider. Consider first the long-term Shoprit graph on the right which makes it clear that the price decline has been a steady phenomenon since December 2012. More importantly, though Shoprit has continued to deliver rising dividends and earnings per share, the percentage growth rate of both of the latter has been declining since mid 2009. The second graph in the composite on the right tracks the dividend growth rate and the third the Earnings growth rate. For the past five years, furthermore the annualised earnings per share growth rate has been only 11.83 percent compared with a Blue Chip average of 16.29 and the five-year dividend growth rate has been 14.81 percent compared with a Blue Chip average of 20 percent which implies that there are better shares to invest your money in.



I have, in other words, been wedded by sentiment rather than statistics to this share and should be getting rid of it. I am accordingly going to place a selling order at R170 which I expect to occur around the beginning of August.

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...	7 055.83	67.37	21.22	21.06	630.78	5.83	25.66			
Quality List ...		51.16	25.00	18.42	689.8	35.31	27.10			

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	42.70	26.49	32.06	97.34	3 759.9	29.79	32.06	18/02/2016	39.85	3
COMPCLEAR	6.45	-3.08	15.64	51.20	719.5	21.56	19.86	13/11/2015	5.26	11
CORONAT	100.90	-25.23	64.80	48.08	1 284.3	52.19	69.61	03/02/2016	84.97	7
MTN-GROUP	218.29	17.83	13.62	47.50	1 160.1	-24.85	18.47	04/06/2015	206.22	8
CAPITEC	472.00	331.16	33.51	37.54	636.6	20.62	34.78	16/03/2015	472.00	1
CLICKS	89.05	74.43	21.57	32.95	745.3	8.40	23.39	17/03/2015	88.44	6
RICHEMONT	104.92	2.76	32.32	32.43	1 420.5	13.44	33.33	03/04/2015	101.67	10
EOH	148.50	226.78	63.28	30.18	1 282.9	49.72	63.96	20/03/2015	147.21	2
ASSORE	102.90	-68.30	10.69	29.22	874.5	28.19	17.71	23/02/2016	22.25	14
FAMBRANDS	111.00	8.84	33.72	29.19	586.5	18.07	35.02	30/04/2015	107.40	9

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

OLDMUTUAL	41.67	148.04	18.03	151.77	1 717.1	-6.69	21.17	27/03/2015	41.65	1
GRANPRADE	6.10	-37.45	23.97	142.38	1 383.5	13.01	27.23	18/02/2016	3.68	12
ITLTILE	11.42	97.98	20.43	99.30	4 888.8	6.98	22.07	03/12/2015	10.05	6
EXXARO	97.65	-5.61	7.08	82.26	1 056.7	1.86	11.17	11/05/2015	92.20	21
JDGROUP	25.20	46.17	-11.49	78.80	918.5	24.86	-11.49	22/04/2015	23.06	17
PERGRIN	23.36	31.54	20.58	73.99	910.7	9.80	24.22	24/02/2016	18.72	14
TRUSTCO	3.50	203.43	28.52	58.61	213.5	130.71	29.92	22/02/2016	2.45	3
MONDIPLC	249.85	233.21	32.21	52.14	1 838.9	27.76	34.15	28/01/2016	218.30	2
LONFIN	6.00	0.00	15.51	52.06	672.3	27.28	17.93	25/11/2015	4.82	26
IMPERIAL	183.75	26.70	15.72	46.55	513.7	9.71	19.29	08/06/2015	180.95	20

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

CAPITEC	472.00	331.16	33.51	37.54	636.6	20.62	34.78	16/03/2015	472.00	1
CLICKS	89.05	74.43	21.57	32.95	745.3	8.40	23.39	17/03/2015	88.44	10
RICHEMONT	104.92	2.76	32.32	32.43	1 420.5	13.44	33.33	03/04/2015	101.67	16
EOH	148.50	226.78	63.28	30.18	1 282.9	49.72	63.96	20/03/2015	147.21	2
FAMBRANDS	111.00	8.84	33.72	29.19	586.5	18.07	35.02	30/04/2015	107.40	15
SABMILLER	680.45	75.26	24.52	19.36	979.1	-15.49	25.94	03/06/2015	666.56	11
INVICTA	71.43	-72.58	34.37	17.94	597.0	12.91	36.82	05/02/2016	36.90	19
ADAPTIT	9.60	175.54	74.74	16.19	584.6	125.08	75.47	02/10/2015	6.95	4
NASPERS-N	1 740.00	223.59	34.47	15.47	345.8	23.40	34.68	17/04/2015	1 667.73	3
ELBGROUP	42.99	-1.96	34.21	13.57	370.6	16.37	36.08	30/10/2015	34.20	17

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

TRUSTCO	3.50	203.43	28.52	58.61	213.5	130.71	29.92	22/02/2016	2.45	2
MONDIPLC	249.85	233.21	32.21	52.14	1 838.9	27.76	34.15	28/01/2016	218.30	1
A-VI	85.70	59.00	27.14	44.99	611.9	-4.27	30.24	16/03/2015	85.70	7
PSG	142.00	115.86	36.54	35.39	670.0	22.44	37.43	16/03/2015	142.00	4
MONDILTD	248.44	225.24	26.58	31.43	817.5	32.86	28.53	03/06/2015	238.69	3
SABVEST	32.50	-12.63	50.61	29.64	959.2	47.39	51.92	08/07/2015	30.87	9
MARSHALLS	5.90	73.93	29.67	25.08	418.2	9.23	30.84	14/03/2008	5.52	8
AFRO-C	6.18	92.66	26.11	24.88	360.2	18.88	28.59	08/02/2016	4.57	6
DISCOVERY	123.50	101.15	27.02	22.57	332.1	1.07	28.12	16/03/2015	123.50	5
AFRIMAT	16.69	13.91	38.03	14.04	883.1	24.31	40.12	23/02/2016	12.74	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...	Likely Date	Likely Pr...	Best Buy
ShareFinder...	7 055.83	67.37	21.22	21.06	630.78	5.83	25.66			
Quality List ...		51.16	25.00	18.42	689.8	35.31	27.10			

Name	Close	3 Month Pric...	5 Year Price Gr...	Dividend Gr...	Grade	Risk	Total Ret...	Likely Date	Likely Pr...	Best Buy
Quality Shares List Underperformers (Based on 5yr Price Growth)										
SPURCORP	34.00	45.66	25.00	13.08	423.1	0.26	28.15			
RESILIENT	101.70	105.88	24.87	6.38	21.2	-9.41	24.87			
SABMILLER	680.45	75.26	24.52	19.36	979.1	-15.49	25.94			
SANLAM	78.50	107.30	24.17	15.59	543.6	-24.10	26.61			
ENXGROUP	2.10	15.49	24.04	-8.33	-132.8	49.21	24.04			
MUSTEK	9.01	69.67	24.02	19.83	376.6	9.80	26.66			
TRENCOR	60.40	-34.12	23.57	20.88	890.1	10.29	27.33			
STEINHOFF	65.30	70.69	22.79	-12.50	223.1	-5.65	24.73			
NETCARE	42.97	94.74	21.63	14.09	529.2	-1.26	23.22			
AMECOR	2.36	-29.94	21.48	9.72	540.0	14.32	25.98			
BATS	663.72	24.21	20.84	15.59	363.2	-24.29	24.22			
COGNITION	2.40	-32.58	20.52	30.26	480.6	90.96	24.77			
CLIENTELE	18.00	5.23	20.40	0.00	45.9	-20.72	24.08			
REMGRO	268.74	77.44	19.31	16.57	882.3	-26.20	20.76			
FIRSTRAND	55.02	88.53	19.30	32.78	571.0	-6.65	22.26			
NAMPAK	38.18	-26.31	18.85	38.08	510.2	-16.23	22.25			
OCEANA	105.50	38.06	18.55	21.29	337.7	-7.84	21.59			
BIDVEST	325.78	58.96	18.06	23.58	386.4	-28.80	20.30			
VODACOM	128.94	16.79	17.93	12.87	250.9	-22.24	23.23			
PAN-AF	2.10	8.17	17.84	-5.11	200.1	31.25	24.56			
TRNPACO	19.50	0.52	17.18	25.43	528.2	-14.13	21.02			
INTEWASTE	1.47	59.57	16.89	0.00	738.5	60.07	16.89			
REINET	26.19	18.58	16.72	0.00	-240.9	-30.86	17.41			
SHOPRIT	154.31	-1.99	15.91	14.81	376.9	5.23	17.90			
DISTELL	155.50	89.30	15.85	9.61	288.7	-21.87	17.72			
KAP	5.15	19.84	15.83	-10.63	149.6	-8.58	17.81			
HCI	147.12	14.84	15.54	-6.94	128.2	-27.34	16.47			
SANTAM	230.00	54.34	15.26	20.02	273.8	-21.27	18.01			
MMIHLDGS	31.94	49.43	15.13	0.93	434.0	-24.08	19.03			
TIGBRANDS	335.80	-13.66	15.06	4.98	131.5	-30.99	17.44			
PURPLE	0.35	-5.59	14.86	0.00	- - -	93.44	14.86			
RMBH	69.72	83.58	14.17	23.33	771.7	14.17	17.24			
HYPROP	118.00	113.06	14.07	1.39	- - -	-31.38	14.07			
NUWORLD	26.00	-1.57	13.86	21.38	444.7	40.08	17.50			
CASHBIL	233.00	309.27	13.74	19.24	366.8	-5.62	16.04			
BARWORLD	84.51	-35.30	13.74	12.79	673.9	4.01	16.96			
SASOL	383.93	-9.64	13.22	11.51	375.6	-24.70	17.75			
SPAR	180.46	91.04	12.89	17.92	467.7	-31.23	15.43			
PHUMELELA	17.79	-26.63	12.71	6.81	355.4	17.56	16.92			
TFG	176.55	231.89	12.27	11.57	496.0	12.91	14.95			
AECI	132.40	15.57	12.21	43.81	920.9	-21.82	14.39			
LIB-HOLD	151.75	162.56	12.09	14.27	2 028.8	-29.22	15.64			
CMH	15.70	169.96	11.24	43.94	549.4	5.69	15.70			
GROWPNT	28.08	40.66	11.18	8.19	714.5	-23.65	11.18			
HUDACO	118.00	127.69	11.18	-2.22	219.7	-19.92	15.02			
NEDBANK	247.64	29.49	11.05	19.61	570.2	-26.84	14.58			
SA-CORP	4.87	18.73	10.27	4.32	336.7	-40.19	10.27			
JSE	121.23	30.57	9.84	28.41	957.8	-17.14	12.65			
TRUWTHS	88.50	82.39	9.56	20.36	438.9	18.26	13.45			
VUKILE	18.48	25.58	9.07	9.45	-7.6	-24.32	9.07			
OCTODEC	26.35	55.97	7.74	17.61	318.4	6.92	7.74			
PUTPROP	6.00	-47.10	7.39	3.01	73.4	-2.31	11.37			
MASSMART	149.06	28.70	6.92	6.61	174.3	-1.75	9.32			
SYCOM	33.00	68.88	6.72	5.90	186.1	-8.06	6.72			
BHPBILL	258.84	34.70	6.59	21.96	167.4	-24.86	11.15			
EMIRA	17.55	22.00	6.29	12.04	723.4	-34.83	6.29			
REDEFINE	11.83	72.03	4.80	25.56	316.5	-37.14	4.80			
STANBANK	156.40	71.29	4.30	6.45	291.3	-36.71	7.55			
B-AFRICA	178.95	13.56	3.99	12.08	451.2	-36.12	8.38			
VALUE	4.51	32.88	3.96	28.78	319.3	13.22	8.10			
CAXTON	16.50	26.96	2.61	8.75	292.7	-10.34	5.84			
LEWIS	78.70	49.76	0.19	11.98	409.3	-12.19	5.77			
ARM	90.50	-50.68	-1.24	43.77	549.4	7.10	4.40			
NEDBANK-P	9.05	-15.51	-1.34	13.46	274.4	-61.76	5.76			

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:	24.15		8.61	9.55	10.24	-3.17
Sanlam Industrial R	U-SLIND	177.640	04/01/1999	20.789	24.815	27.275	46.864
Sanlam Industrial A	U-SAINDA	177.370	19/08/2004	20.784	24.833	27.293	48.010
Coronation Industrial	U-CNCONSG	171.049	04/01/1999	20.653	23.689	27.934	56.163
STANLIB Industrial R	U-LIINDR	22.919	07/04/1992	18.320	19.009	20.436	28.651
STANLIB Industrial A	U-LIINDA	22.838	12/07/2000	18.292	18.957	20.352	29.052
Nedbank Entrepreneur R	U-NIER	16.151	19/11/1997	17.329	21.654	26.864	28.762
Nedbank Entrepreneur A	U-NIEA	16.073	05/11/2003	17.280	21.581	26.799	29.312
Nedbank Entrepreneur A1	U-NIEA1	16.037	21/01/2005	17.279	21.550	26.775	28.243
BlueBay Visio Actinio	U-BBVISAC	7.228	07/07/2004	16.933	19.838	21.848	39.988
Nedbank Financials A	U-NIFA	245.836	05/11/2003	16.371	20.698	30.154	27.992
Nedbank Financials R	U-NISELFO	246.111	04/01/1999	16.371	20.698	30.148	25.738
Old Mutual Consumer	U-OMCONSU	25.258	01/07/1998	15.730	19.391	22.868	21.295
RMB Strategic Opportunities A	U-RMSTROP	10.933	05/08/2004	14.845	15.890	16.868	16.097
RMB Strategic Opportunities R	U-RMSTRAO	10.939	02/04/1997	14.843	15.889	16.857	16.240
Coronation Financial	U-CNFINGR	64.268	04/01/1999	14.491	18.587	34.337	34.426
Indequity Technical	U-IQTECH	4.221	24/01/2005	14.292	14.629	24.147	13.169
Marriott Dividend Growth R	U-MADIVGR	92.042	04/01/1999	14.286	16.099	28.667	12.357
Provost Property Equity A	U-PVPRPEA	5.409	26/07/2004	14.165	15.070	38.942	29.763
Old Mutual Investors	U-OMINVES	418.365	04/01/1999	14.091	15.149	18.454	14.826
Sanlam Financial	U-SLFIN	63.553	04/08/2000	14.008	15.418	29.533	11.047
RMB Financial Services A	U-RMFINSV	5.705	02/07/1998	13.793	17.045	32.367	20.979
STANLIB Property Income A	U-SBPRPIN	6.381	17/09/2002	13.738	14.707	36.317	28.885
Investec Equity R	U-INEQR	45.727	18/01/1988	13.669	15.583	20.217	21.349
Investec Equity A	U-INEQA	45.576	03/07/2000	13.658	15.489	19.786	23.767
Investec Equity B	U-INEQB	45.576	06/10/2003	13.644	15.489	19.786	22.398
Old Mutual Financial Servs	U-OMFINSV	15.084	02/10/1997	13.462	15.097	35.125	10.744
STANLIB MM Property A	U-SBMMMPRA	5.693	06/12/2002	13.225	14.277	35.806	27.484
Metropolitan General Equity	U-MEGENEQ	15.958	22/10/1991	13.204	13.904	17.106	3.777
Investec Worldwide R	U-INWWWR	8.564	06/03/1995	13.200	20.565	22.308	57.200
Coronation Property Equity	U-CNPROPE	62.487	20/11/2000	13.089	15.870	34.029	28.658
Old Mutual Flexible	U-OMFLX	14.924	21/08/1996	13.027	13.248	17.106	-6.124
Investec Worldwide A	U-INWWA	8.263	03/07/2000	12.965	20.350	21.283	58.828
Inv Solutions Property Eqty A	U-HSPREQA	4.439	23/11/2004	12.776	13.722	37.345	26.438
Inv Solutions Gbl Equity FF	U-HSGLOBE	3.500	08/07/2004	12.712	20.204	22.893	56.790
Investec Global Multi-Mgr B	U-FEGLOB	5.903	25/07/2001	12.473	18.138	22.647	22.792
Old Mutual SA Quoted Property	U-OMSAQP	9.984	16/10/2003	12.415	14.286	37.068	28.786
Investec Global Multi-Mgr A	U-FEGLOA	5.807	03/07/2001	12.407	18.510	22.692	27.576
STANLIB Intl Equity FoF R	U-STINEQR	2.096	03/03/2004	12.311	18.970	19.703	40.730
STANLIB Intl Property A	U-SLINTPA	3.178	11/01/2005	12.273	21.922	31.485	31.082
Nedbank Global Equity FF B	U-NINTEFA	5.929	23/11/2004	12.158	20.557	20.901	36.660
Nedbank Global Equity FF A	U-AHGLOBALV	5.909	08/01/2003	12.127	20.517	20.863	59.478
Sage Managed Growth FoF	U-SAMANGR	39.419	06/08/2004	12.054	13.478	15.095	-9.131
Investec Managed Namibia	U-INNAMAN	5.455	06/05/1997	12.015	12.331	16.535	-5.674
Indequity Dynamic FoF	U-IQDYN	3.307	24/01/2005	11.991	12.470	18.573	-12.910
RMB Property	U-RMPPROP	4.081	01/09/2004	11.967	14.676	38.621	24.222
Prudential Prudent Allocator A	U-PRPRUAL	5.873	02/08/1999	11.904	12.870	13.576	92.010
STANLIB Intl Equity FoF A	U-SBIEQFA	1.998	03/07/2000	11.809	18.436	19.141	38.293
Investec Global Multi-Mgr B2	U-INGMMB2	5.291	20/02/2004	11.692	18.430	21.298	33.820
Investec Global Bal Feeder B	U-INGLBFB	3.007	04/09/2003	11.554	17.308	19.231	21.572
Investec Global Bal Feeder A	U-INGLBFA	2.983	04/09/2003	11.520	17.470	19.225	24.981
Metropolitan SM Gth Plus FoF	U-MESMGPL	3.398	06/09/2004	11.417	11.741	12.293	-19.790
Sanlam Property A	U-SAPROPA	41.284	28/04/2004	11.369	12.806	34.647	20.664
Indequity Balanced Value FoF	U-IQBALV	3.046	24/01/2005	11.147	11.882	18.199	-15.798
Sanlam International Equity Fo	U-SLINTFF	17.958	04/04/2000	11.021	18.673	55.413	76.193
Old Mutual Balanced	U-OMBAL	14.599	02/12/1998	10.995	11.634	12.821	-18.290
Sanlam MM Balanced FoF A	U-SLMMANPR	48.910	05/03/1999	10.879	11.566	15.305	-19.057
Nedbank Global Balanced R	U-BOGLO	7.501	06/12/1996	10.872	17.330	20.382	37.827
Prudential Global Value FoF	U-PRGLOVF	2.612	18/02/2000	10.695	17.636	19.161	42.359
Appleton Macro Active FoF	U-APMAACF	44.291	03/07/2001	10.319	12.962	15.748	-5.129
STANLIB MM International FoF B	U-LIMMIFC	2.192	11/09/2000	10.233	18.441	18.551	31.396
Old Mutual Namibia Managed	U-OMNAMAN	8.873	17/11/1999	10.218	11.705	11.737	-17.392
ABSA International R	U-ABINTR	4.079	03/11/1994	9.812	17.493	18.783	34.013
ABSA International A	U-ABINTA	4.064	06/10/2000	9.792	17.509	18.865	62.347
STANLIB MM International FoF A	U-LIMMIFA	2.059	08/09/2000	9.678	17.859	17.994	30.513
Sanlam Intl Balanced FoF	U-SLINBAL	24.633	26/04/2004	9.555	15.794	18.622	22.347
STANLIB MM Flex Property A	U-SLMMFPA	2.711	11/01/2005	9.434	10.248	19.691	-15.888
STANLIB Quants B1	U-LIQUAB	4.464	02/07/2001	9.406	9.780	10.059	-22.487
STANLIB Quants A	U-LIQUAAF	4.451	04/05/2001	9.392	9.739	10.064	-23.686
Personal Trust Prudent FoF	U-PTPRUD	3.716	27/08/2004	9.389	10.549	11.291	-28.571
Nedbank Renaissance A	U-AHWOMIN	44.283	01/12/1999	9.260	11.922	14.675	-4.702
Prudential Inflation Plus A	U-PRINFPL	3.532	04/06/2001	8.886	11.016	12.988	-33.676