

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



May 2015

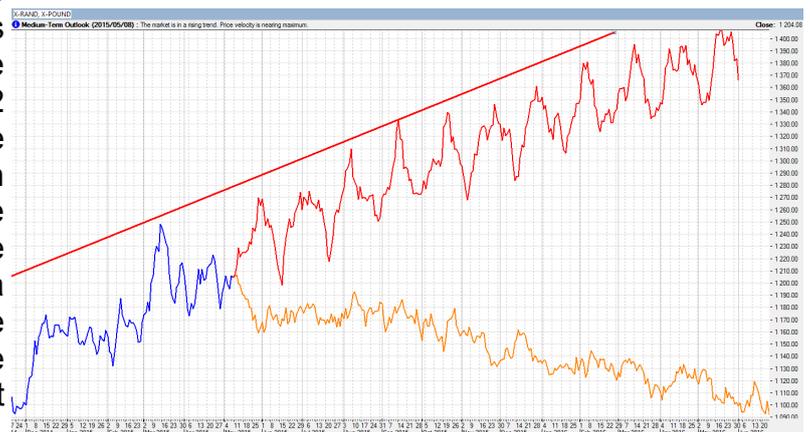
I began the last issue of Prospects with a confirmation that the trend of international markets had swung into our favour so far as the Rand was concerned relative to the US Dollar and the Pound.

But the past month has been witness to how quickly things can change. The outbreak of Xenophobic violence brought swift retribution upon us and the Rand weakened significantly between April 28 and May 4 and had it not been dealt with reasonably quickly it would have taken the Rand to a new point of weakness just a tad behind that which occurred in December 2001 when it touched R16.07 to the British Pound and R12.60 to the US Dollar (January 3 2002). So despite the short-term outlook returning to a positive trend in favour of the Rand, the composite below makes it clear that there are no grounds for complacency:



Long term, that is going back all the way to the euphoric years when we had won the admiration of the world by brokering a peaceful settlement of our racially charged political impasse, the Rand has been losing value at 4.5% annually relative to the US Dollar and 4.7% relative to the British Pound. Since the onset of the Zuma years and the world's growing realisation of our nearly total inability to run any of our utilities and the recognition that the Government has no economic policy, the Rand has been collapsing at 18.6% compound relative to the Dollar and 14.8% relative to the Pound.

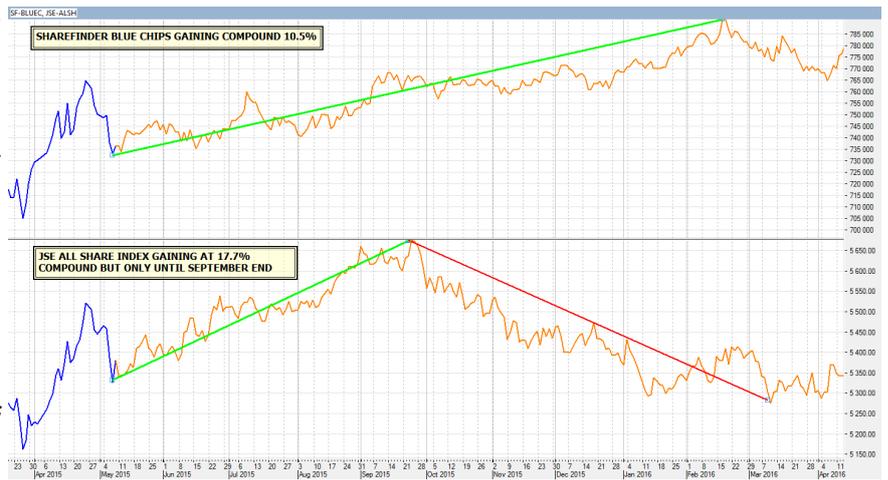
In my second composite on the right I have expanded the latest position of the Rand relative to the two currencies so you can more clearly see how ShareFinder's generally very accurate projections see the Rand trending over the next 12 months. The straight red line is the Zuma years trend line projected with the oscillating red line the probable trend if we continue to walk the same line as we have since the Zuma administration came to power. The orange line is the projection if we are able to convince the outside world that



we are finally getting our house in order. I believe the sharp Rand recovery projected for the period from now until the end of May can be attributed to the DA decision to place Mmusi Maimane in charge of their drive to win a series of key municipalities in next year's elections and the international hope that South Africa finally has a political party that can dismiss race from its politics and focus upon regaining our economic strength.

Given, furthermore, that a new wave of optimism is beginning to sweep the world with an improved economic outlook established in the US and Britain and promise of improvements in Europe, Japan and China, it is probable that if we can keep our international image positive in the months ahead, that for the rest of the year at least we will see South African Blue Chips continuing to gain. ShareFinder's projections suggest that the rate of improvement will be a little lower than we have seen for the first few months of this year, but at least a compound annual average rate of 10.5% is projected.

The All Share Index is projected, furthermore, to gain at an even more rapid rate as it surges to try and catch up with the gains made in the recent past by the Blue Chips. Sadly, however, the present projection does not see that gain continuing much beyond the end of September as projected in the lower graph of the composite on the right.



The Prospects Portfolio

The prospects Portfolio, as with the rest of the Blue Chips, has lost value since its peak at R2 942 335 on April 10 and appears likely to bottom at around R2 770 000 on or about May 20 after which it appears likely to rise steadily towards a new peak of R3 008 319 in mid-September after which it is currently projected to trend sideways until the new year, making a repeat in the early part of the new year of the gains it made in the first quarter of this year.



Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		-0.2%				2 795 670....	222.6		25.7...	1.8	35.35	58.73	40.80%
*Cash						37 754.87		1.4%	1.00%				
CAPITEC	540.00		562 100	036.00	178.00	303 480.00	+203.4%	10.9%	20.62%	1.3	37.54	39.13	34.83%
CORONAT	88.00	-1.0%	4 014	99 988.74	24.91	353 232.00	+253.3%	12.6%	52.19%	5.5	48.08	56.63	70.31%
EOH	161.21	-0.6%	1 500	160 500.00	107.00	241 815.00	+50.7%	8.6%	49.72%	0.6	30.18	29.87	63.91%
FAMBRANDS	120.00	-1.3%	2 674	100 000.00	37.40	320 880.00	+220.9%	11.5%	18.07%	1.2	29.19	34.34	34.92%
HOWDEN	42.65	-0.2%	5 300	191 860.00	36.20	226 045.00	+17.8%	8.1%	29.79%		97.34	309.34	32.06%
MRPRICE	246.13	+0.0%	1 804	100 000.00	55.43	444 018.52	+344.0%	15.9%	31.80%	1.8	26.10	33.33	43.24%
MTN-GROUP	231.55	+0.3%	750	154 500.00	206.00	173 662.50	+12.4%	6.2%	-24.8...	4.6	47.50	43.31	18.19%
NASPERS-N	1 797.76	+0.7%	280	100 000.00	357.14	503 372.80	+403.4%	18.0%	23.40%	0.2	15.47	29.14	34.67%
SHOPRIT	167.17	+0.9%	1 145	100 000.00	87.34	191 409.65	+91.4%	6.8%	5.23%	1.8	14.81	25.78	17.74%

The most troubling share in the portfolio is no longer Shoprite which, resulting from the better results announced this past month by Spar, is looking somewhat healthier again. The potential problem child is Coronation Fund Managers which is being punished because it failed this year to make the same spectacular profit gains that it made last year. But I believe the market is wrong in this case and would be tempted to buy more of the shares at these levels if it were not that by so doing I would unbalance the portfolio. It is already our third largest holding.

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	38.50	-4.66	25.00	13.08	425.1	0.26	27.78
RESILIENT	94.78	29.64	24.87	6.38	18.2	-9.41	24.87
SABMILLER	672.99	20.94	24.52	19.36	979.1	-15.49	25.95
SANLAM	73.23	-10.57	24.17	15.59	543.6	-24.10	26.78
ENXGROUP	2.29	-35.14	24.04	-8.33	-136.8	49.21	24.04
MUSTEK	8.75	30.61	24.02	19.83	376.6	9.80	26.74
TRENCOR	65.38	-28.26	23.57	20.88	890.1	10.29	27.04
STEINHOFF	77.00	100.78	22.79	-12.50	222.1	-5.65	24.43
NETCARE	39.98	7.37	21.63	14.09	529.2	-1.26	23.33
AMECOR	2.65	40.30	21.48	9.72	540.0	14.32	25.49
BATS	678.62	12.01	20.84	15.59	363.2	-24.29	24.15
COGNITION	2.14	-54.28	20.52	30.26	484.6	90.96	25.28
CLIENTELE	17.00	-16.02	20.40	0.00	45.9	-20.72	24.30
REMGRO	262.20	-15.72	19.31	16.57	882.3	-26.20	20.82
FIRSTRAND	54.52	24.25	19.30	32.78	571.0	-6.65	22.29
NAMPAK	42.75	-5.60	18.85	38.08	505.2	-16.23	21.89
OCEANA	104.49	-12.75	18.55	21.29	341.7	-7.84	21.62
BIDVEST	311.37	-6.71	18.06	23.58	388.4	-28.80	20.40
VODACOM	147.81	44.80	17.93	12.87	245.9	-22.24	22.56
PAN-AF	2.25	44.33	17.84	-5.11	200.1	31.25	24.11
TRNPACO	18.42	-11.94	17.18	25.43	528.2	-14.13	21.24
INTEWASTE	1.27	-49.72	16.89	0.00	740.5	60.07	16.89
REINET	26.10	-8.55	16.72	0.00	-236.9	-30.86	17.42
SHOPRIT	167.17	-22.79	15.91	14.81	366.4	5.23	17.74
DISTELL	163.42	47.87	15.85	9.61	288.7	-21.87	17.63
KAP	5.44	27.77	15.83	-10.63	149.6	-8.58	17.70
HCI	158.30	6.26	15.54	-6.94	128.2	-27.34	16.40
SANTAM	223.89	-21.57	15.26	20.02	271.8	-21.27	18.08
MMIHLDGS	32.78	1.44	15.13	0.93	434.0	-24.08	18.93
TIGBRANDS	307.30	-46.87	15.06	4.98	131.5	-30.99	17.66
PURPLE	0.49	311.33	14.86	0.00	---	93.44	16.60
RMBH	68.96	19.20	14.17	23.33	771.7	14.17	17.27
HYPROP	119.50	74.90	14.07	1.39	---	-31.38	14.07
NUWORLD	25.99	34.00	13.86	21.38	444.7	40.08	17.50
CASHBIL	275.49	261.98	13.74	19.24	366.3	-5.62	15.68
BARWORLD	95.95	41.19	13.74	12.79	675.9	4.01	16.57
SASOL	456.45	5.69	13.22	11.51	375.6	-24.70	17.03
SPAR	193.55	35.52	12.89	17.92	467.7	-31.23	15.26
PHUMELELA	17.50	21.51	12.71	6.81	353.4	17.56	16.99
TFG	180.20	32.50	12.27	11.57	500.0	12.91	14.89
AECI	131.90	9.41	12.21	43.81	924.9	-21.82	14.40
LIB-HOLD	165.61	139.73	12.09	14.27	2 028.8	-29.22	15.34
CMH	17.50	66.43	11.24	43.94	549.4	5.69	15.97
GROWPNT	25.89	-37.75	11.18	8.19	714.5	-23.65	11.18
HUDACO	125.48	-1.47	11.18	-2.22	219.7	-19.92	14.79
NEDBANK	253.03	-4.58	11.05	19.61	575.2	-26.84	14.50
SA-CORP	4.74	-23.50	10.27	4.32	337.2	-40.19	10.27
JSE	133.50	47.26	9.84	28.41	957.8	-17.14	12.39
TRUWTHS	89.67	47.97	9.56	20.36	438.9	18.26	13.39
VUKILE	18.59	-11.36	9.07	9.45	-7.6	-24.32	9.07
OCTODEC	27.11	10.28	7.74	17.61	318.4	6.92	7.74
PUTPROP	5.80	-50.94	7.39	3.01	71.4	-2.31	11.51
MASSMART	151.60	-33.80	6.92	6.61	171.3	1.75	9.28
SYCOM	39.00	122.22	6.72	5.90	186.1	-8.06	6.72
BHPBILL	294.11	45.34	6.59	21.96	163.4	-24.86	10.61
EMIRA	17.55	-26.10	6.29	12.04	727.4	-34.83	6.29
REDEFINE	11.50	5.29	4.80	25.56	316.5	-37.14	4.80
STANBANK	170.03	62.34	4.30	6.45	291.3	-36.71	7.29
B-AFRICA	183.00	-6.47	3.99	12.08	451.2	-36.12	8.28
VALUE	3.95	-55.59	3.96	28.78	319.3	13.22	8.69
CAXTON	19.40	164.70	2.61	8.75	293.7	-10.34	5.36
LEWIS	92.16	30.64	0.19	11.98	409.3	-12.19	4.95
ARM	108.47	-40.99	-1.24	43.77	549.4	7.10	3.46

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...	7 359.82	22.97	22.61	21.06	630.51	5.83	25.62			
Quality List ...		64.45	25.00	18.42	689.9	35.31	27.07			
Name	Close	3 Month Pric...	5 Year Price Gr...	Dividend Gr...	Grade	Risk	Total Ret...	Likely Date	Likely Pr...	Best Buy

You might consider replacing some of your weaker performers from the following lists

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

HOWDEN	42.65	4.19	32.06	97.34	3 759.9	29.79	32.06	21/04/2016	39.58	3
COMPCLEAR	5.40	-50.18	15.64	51.20	720.0	21.56	20.68	19/11/2015	4.73	13
CORONAT	88.00	-45.96	64.80	48.08	1 284.3	52.19	70.31	01/03/2016	56.47	9
MTN-GROUP	231.55	52.34	13.62	47.50	1 160.1	-24.85	18.19	25/03/2016	218.55	4
CAPITEC	540.00	272.12	33.51	37.54	636.6	20.62	34.83	21/04/2016	473.01	1
CLICKS	91.45	1.18	21.57	32.95	745.3	8.40	23.45	26/02/2016	88.73	10
RICHEMONT	106.50	18.35	32.32	32.43	1 420.5	13.44	33.31	24/07/2015	104.00	7
EOH	161.21	179.60	63.28	30.18	1 282.9	49.72	63.91	12/05/2015	160.53	2
ASSORE	110.06	-82.56	10.69	29.22	874.5	28.19	17.26	18/03/2016	39.07	14
FAMBRANDS	120.00	40.78	33.72	29.19	586.5	18.07	34.92	21/05/2015	117.26	6

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

OLDMUTUAL	43.61	58.41	18.03	151.77	1 717.1	-6.69	21.02	11/04/2016	40.80	3
GRANPRADE	6.60	42.00	23.97	142.38	1 383.5	13.01	26.98	23/02/2016	5.82	4
ITLTILE	10.78	-42.74	20.43	99.30	4 888.8	6.98	22.16	09/12/2015	9.12	14
EXXARO	97.17	-33.06	7.08	82.26	1 056.7	1.86	11.19	15/05/2015	91.70	21
JDGROUP	33.79	286.95	-11.49	78.80	916.5	24.86	-11.49	11/05/2015	33.79	1
PERGRIN	27.00	20.68	20.58	73.99	906.7	9.80	23.73	30/03/2016	22.49	11
TRUSTCO	3.60	52.56	28.52	58.61	213.5	130.71	29.88	06/04/2016	3.19	6
MONDIPLC	247.67	60.91	32.21	52.14	1 839.4	27.76	34.16	20/04/2016	229.72	5
LONFIN	6.00	-27.98	15.51	52.06	670.3	27.28	17.93	24/03/2016	4.76	23
IMPERIAL	192.46	0.12	15.72	46.55	513.7	9.71	19.13	12/06/2015	186.89	18

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

HOWDEN	42.65	4.19	32.06	97.34	3 759.9	29.79	32.06	21/04/2016	39.58	3
CORONAT	88.00	-45.96	64.80	48.08	1 284.3	52.19	70.31	01/03/2016	56.47	8
CAPITEC	540.00	272.12	33.51	37.54	636.6	20.62	34.83	21/04/2016	473.01	1
RICHEMONT	106.50	18.35	32.32	32.43	1 420.5	13.44	33.31	24/07/2015	104.00	7
WOOLIES	92.48	55.69	32.18	21.32	538.0	28.47	34.39	21/08/2015	85.47	4
TRENCOR	65.38	-28.26	23.57	20.88	890.1	10.29	27.04	30/03/2016	62.50	16
ADAPTIT	9.30	-27.26	74.74	16.19	584.6	125.08	75.49	15/04/2016	6.91	10
NASPERS-N	1 797.76	42.00	34.47	15.47	349.8	23.40	34.67	20/05/2015	1 752.68	6
SPURCORP	38.50	-4.66	25.00	13.08	425.1	0.26	27.78	22/06/2015	37.66	14
BRIMSTON	17.15	10.16	27.96	5.68	17.1	11.57	29.69	16/12/2015	16.41	12

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

TRUSTCO	3.60	52.56	28.52	58.61	213.5	130.71	29.88	06/04/2016	3.19	3
MONDIPLC	247.67	60.91	32.21	52.14	1 839.4	27.76	34.16	20/04/2016	229.72	2
A-VI	80.06	-13.13	27.14	44.99	616.4	-4.27	30.39	12/04/2016	70.94	9
PSG	197.80	230.13	36.54	35.39	670.0	22.44	37.40	11/05/2015	197.80	1
MONDILTD	246.09	58.67	26.58	31.43	818.0	32.86	28.55	12/06/2015	236.78	6
SABVEST	30.05	-54.95	50.61	29.64	959.7	47.39	52.02	17/11/2015	21.25	10
MARSHALLS	5.90	73.93	29.67	25.08	418.2	9.23	30.84	14/03/2008	5.52	4
AFRO-C	6.28	70.62	26.11	24.88	367.2	18.88	29.90	21/04/2016	5.57	5
DISCOVERY	127.60	27.88	27.02	22.57	332.1	1.07	28.09	14/10/2015	122.85	8
AFRIMAT	17.49	38.21	38.03	14.04	883.1	24.31	40.02	20/04/2016	13.62	7

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:	24.72		8.95	10.09	8.97	-10.51
Sanlam Industrial R	U-SLIND	187.809	04/01/1999	21.577	26.971	29.614	30.613
Sanlam Industrial A	U-SAINDA	187.370	19/08/2004	21.573	26.994	29.629	32.204
Coronation Industrial	U-CNCONSG	178.663	04/01/1999	21.385	25.464	25.839	54.648
Nedbank Financials A	U-NIFA	264.454	05/11/2003	16.998	22.646	25.735	32.310
Nedbank Financials R	U-NISELFO	264.966	04/01/1999	16.998	22.644	25.741	30.422
Indequity Technical	U-IQTECH	4.392	24/01/2005	15.051	16.260	22.991	0.376
Coronation Financial	U-CNFINGR	67.584	04/01/1999	14.860	19.069	25.567	46.931
Old Mutual Global Equity A	U-OMGLOEA	19.764	03/04/2000	14.727	26.702	26.871	51.288
Old Mutual Global Equity R	U-OMGLOER	19.888	23/05/1995	14.717	26.470	26.619	48.022
Sanlam Financial	U-SLFIN	67.775	04/08/2000	14.694	16.729	23.301	11.487
Marriott Dividend Growth R	U-MADIVGR	93.763	04/01/1999	14.465	16.947	20.717	-0.397
Investec Equity R	U-INEQR	47.763	18/01/1988	14.370	16.811	21.510	16.378
Investec Equity A	U-INEQA	47.640	03/07/2000	14.348	16.753	21.181	19.165
Investec Equity B	U-INEQB	47.642	06/10/2003	14.345	16.759	21.186	17.672
Provest Property Equity A	U-PVPRPEA	5.325	26/07/2004	14.276	14.840	27.606	13.647
RMB Financial Services A	U-RMFINSV	6.006	02/07/1998	14.213	17.469	23.377	17.482
STANLIB Property Income A	U-SBPRPIN	6.271	17/09/2002	13.855	14.323	26.380	10.598
Old Mutual Financial Servs	U-OMFINSV	16.055	02/10/1997	13.803	16.149	26.847	14.562
Investec Worldwide R	U-INWWWR	8.587	06/03/1995	13.640	20.594	23.076	33.476
STANLIB MM Property A	U-SBMMFPA	5.647	06/12/2002	13.419	14.045	26.984	9.215
Investec Worldwide A	U-INWWA	8.276	03/07/2000	13.418	20.242	22.029	36.054
Old Mutual Flexible	U-OMFLX	15.396	21/08/1996	13.397	14.173	16.884	-10.504
Coronation Property Equity	U-CNPROPE	62.071	20/11/2000	13.377	15.618	26.253	27.271
Inv Solutions Property Eqty A	U-ISPREQA	4.422	23/11/2004	13.182	13.840	27.398	11.635
Inv Solutions Gbl Equity FF	U-ISGLOBE	3.439	08/07/2004	12.817	21.205	23.750	32.807
Old Mutual SA Quoted Property	U-OMSAQP	10.017	16/10/2003	12.795	14.518	28.489	12.085
Investec Global Multi-Mgr B	U-FEGLOB	5.883	25/07/2001	12.590	18.637	21.224	14.548
Investec Global Multi-Mgr A	U-FEGLOA	5.787	03/07/2001	12.538	19.028	21.219	18.281
Sage Managed Growth FoF	U-SAMANGR	40.330	06/08/2004	12.481	14.190	14.288	-19.243
STANLIB Intl Equity FoF R	U-STINEQR	2.062	03/03/2004	12.475	18.528	21.366	19.931
Dynamic Wealth Property	U-DWPROP	3.200	05/04/2005	12.429	14.661	36.112	28.682
Investec Managed Namibia	U-INNAMAN	5.491	06/05/1997	12.386	12.844	16.187	-17.530
Indequity Dynamic FoF	U-IQDYN	3.318	24/01/2005	12.123	12.717	13.708	-15.424
RMB Property	U-RMPROP	3.996	01/09/2004	12.086	14.051	29.446	8.176
STANLIB Intl Equity FoF A	U-SBIEQFA	1.965	03/07/2000	11.987	17.987	20.923	18.581
STANLIB Financials A	U-LIFSRVA	4.210	13/03/2000	11.972	12.466	13.385	9.157
Investec Global Multi-Mgr B2	U-INGMMB2	5.264	20/02/2004	11.835	19.031	19.718	14.497
Investec Global Bal Feeder B	U-INGLBFB	2.958	04/09/2003	11.685	16.649	18.986	5.123
Investec Global Bal Feeder A	U-INGLBFA	2.935	04/09/2003	11.655	16.811	19.019	6.321
Indequity Balanced Value FoF	U-IQBALV	3.114	24/01/2005	11.520	12.611	15.633	-19.673
Sanlam Property A	U-SAPROPA	40.825	28/04/2004	11.504	12.344	25.088	4.239
Sanlam MM Balanced FoF A	U-SLMANPR	50.072	05/03/1999	11.263	12.132	14.007	-28.477
Old Mutual Namibia Growth	U-OMNAGRO	19.850	18/07/1994	11.197	11.885	15.926	-12.997
STANLIB Intl Property A	U-SLINTPA	3.012	11/01/2005	11.107	19.643	21.256	16.381
Prudential Global Value FoF	U-PRGLOVF	2.641	18/02/2000	11.079	18.265	20.759	21.781
Appleton Macro Active FoF	U-APMAACF	45.170	03/07/2001	10.811	13.315	13.824	4.624
Nedbank Global Balanced R	U-BOGLO	7.312	06/12/1996	10.790	17.245	19.712	38.546
STANLIB Intl Balanced FoF A	U-SBIBALA	2.538	05/02/2001	10.543	14.663	15.050	-10.210
ABSA International R	U-ABINTR	4.103	03/11/1994	10.254	17.877	18.790	62.707
ABSA International A	U-ABINTA	4.085	06/10/2000	10.213	17.879	18.888	106.301
Sanlam International Equity Fo	U-SLINTFF	15.452	04/04/2000	9.649	16.359	33.853	49.513
PSG International	U-SPINT	2.332	22/09/1999	9.495	16.895	18.316	-4.603
Metropolitan Foreign Flex FoF	U-MEFORFL	2.322	07/07/2004	9.494	10.532	10.624	-12.434
STANLIB MM Flex Property A	U-SLMMFPA	2.673	11/01/2005	9.440	9.872	14.231	-27.536
Sanlam Intl Balanced FoF	U-SLINBAL	24.049	26/04/2004	9.409	16.454	17.847	-0.440
Appleton Prudential FoF	U-APPRUDF	34.301	03/10/2001	8.746	11.182	11.248	-11.010
Sanlam Asia Pacific FoF	U-SLASIAP	17.556	06/10/2000	8.670	10.636	29.060	17.752
Sanlam Intl Defensive FoF	U-SLINDEF	21.929	26/04/2004	8.392	14.889	17.186	-12.948
Inv Solutions USD Cash FF	U-ISUSDC	1.873	08/07/2004	7.099	8.110	14.207	-5.039
Prudential Global Inc Plus FoF	U-PRGLOIP	2.002	10/05/2004	7.046	11.164	14.335	-15.027
STANLIB USD Cash FoF A	U-SBUSDCS	1.389	10/09/2001	6.788	9.110	14.039	-8.505
Marriott Global Real Estate	U-MAGLORE	4.557	03/10/2000	5.512	16.115	17.026	4.327
Marriott Global Income	U-MAGLOIN	4.390	23/02/1999	4.642	8.234	12.853	-20.789
ABSA Inflation Beater A	U-ABINFLA	1.685	02/10/2002	4.056	4.087	4.789	0.466
ABSA Inflation Beater B	U-ABINFBB	1.683	26/02/2003	4.043	4.047	4.795	0.000
Metropolitan SM Inc Plus FoF	U-MESMIP	1.469	07/07/2004	3.512	6.600	7.777	-59.008
Sanlam Namibia Enhanced Cash	U-SLNAENC	9.948	18/04/2001	0.001	0.052	0.191	-95.542
Nedbank Managed R	U-NIMR	14.589	19/11/1997	20.257	4.391	-13.005	28.060
STANLIB Industrial R	U-LINDR	23.324	07/04/1992	18.569	19.454	14.982	8.113
STANLIB Industrial A	U-LINDA	23.223	12/07/2000	18.540	19.405	14.897	8.182
Centaur Flexible	U-CTFLX	5.833	03/12/2004	18.382	22.365	18.629	28.721
ABSA Rand Protector	U-ABRNDP	7.392	03/10/2003	18.203	16.239	12.838	54.445
PSG Equity A	U-PSGRO	10.694	06/01/1998	17.830	20.993	15.523	13.340
Foord Equity	U-FOEQ	85.794	27/11/2003	17.658	20.008	12.311	25.683
Coronation Top 20	U-CNTOP20	136.771	02/10/2000	17.621	16.351	7.308	25.090
Rezco Value Trend	U-RZVALTR	57.607	05/10/2004	17.568	17.635	13.013	-10.307
Nedbank Entrepreneur R	U-NIER	16.483	19/11/1997	17.561	21.878	19.114	18.969
Nedbank Entrepreneur A	U-NIEA	16.389	05/11/2003	17.490	21.802	19.054	18.929
Nedbank Entrepreneur A1	U-NIEA1	16.345	21/01/2005	17.462	21.773	19.029	18.910
Prudential Optimiser	U-PROPTIM	12.222	02/08/1999	17.396	17.697	13.135	4.946
BlueBay Visio Actinio	U-BBVISAC	7.430	07/07/2004	17.279	19.939	16.148	57.870
Allan Gray Equity A	U-AGEQ	348.221	04/01/2000	17.077	16.113	9.223	43.353
Prudential Dividend Maximiser	U-PRCONMX	11.719	02/08/1999	17.057	16.991	12.391	0.862
Coronation Equity	U-CNHIGRO	161.685	04/01/1999	16.702	17.688	10.619	30.076