

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



July 2015

As always when I return from an overseas holiday I am home with mixed feelings: glad to be back among familiar things and troubled by the political mess that our country has become.

And nowhere is it more telling than in the rapid collapse of the Rand relative to the world's major currencies. As my graph below illustrates, the average rate of decline of the Rand relative to the US Dollar, the British Pound and the Euro since the start of this year has been 27.2 percent compared with an average decline of 4 percent annually since the ANC came to power in 1994.

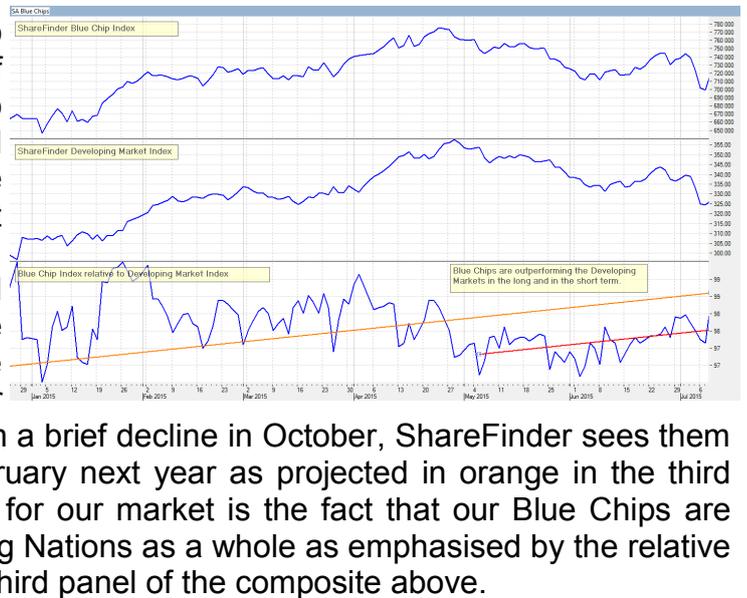


After the Zuma administration took power in 2009, the rand strengthened for the first two years and then, as the grey trend lines show, the rate of decline accelerated from its long-term four percent average to 14.2 percent and since the beginning of this year it has accelerated further to a dramatic 27.2 percent.

This deterioration is of considerable significance to foreign investors upon whose goodwill the country greatly depends because it is the inflow of their capital that has long shored up our trade deficit. So, as my second graph illustrates, JSE Blue Chip shares have risen in value throughout the period of ANC administration at compound 20 percent. Furthermore, as my third graph illustrates, the good news is that despite Zuma's appalling and steadily deteriorating overseas Press, the growth rate of SA Blue Chips actually



accelerated during his administration to compound 26.1 percent...until the end of April this year when it began a sharp descent which last week, amid Greek and Chinese troubles saw the daily value of the index fall below the trend line for the first time since last December. Happily, however, this decline was long anticipated by ShareFinder's artificial intelligence process which, equally happily, takes the view that Blue Chips will resume their upward trend after August 5 and, apart from a brief decline in October, ShareFinder sees them continuing their climb until the end of February next year as projected in orange in the third graph on the previous page. Also positive for our market is the fact that our Blue Chips are outperforming the markets of the Developing Nations as a whole as emphasised by the relative strength graph which is represented in the third panel of the composite above.



The Prospects Portfolio

The recent market weakness has illustrated an important point about the Prospects Portfolio which readers who are emulating it need to be aware of. As illustrated by the relative strength graph in the third panel of the composite on the right, the portfolio is tending to exaggerate movements of the Blue Chip Index. Thus, while Blue Chips as a whole have been climbing in the long term at 23.1% compound, the Prospects Portfolio has been achieving 32.1%. However, when the weakness began in late April the portfolio began falling at an annual rate of 64% compared with a 50% decline in respect of the Blue Chips. Furthermore, when the recovery began on June 9, the portfolio began recovering at an annualised 111.4% compared with the Blue Chips recovery at 81.2%.



ShareFinder's usually very reliable Fourier projection system suggests that the portfolio, along with Blue Chips as a whole, is likely to trend largely sideways for the rest of the year before beginning a relatively strong recovery around mid-November. While this will obviously disappoint many, the good news is that the portfolio's high dividend growth rate appears unlikely to decline much below its current record-breaking 35% annual rate.

Strategy

There is one loss maker in the portfolio: Howden Africa Holdings which in June announced that "in the best medium to long term interests of the company and all stakeholders that the payment of cash dividends be discontinued for the foreseeable future." Furthermore, the board announced that management fees would be



attributable to the Howden Group equal to 10% of the market capitalisation of the company as at June 1 this year. The result of this announcement was an immediate 27.6% plunge in the share price followed by a brief recovery.

I do not believe that my readers would want to be associated with a company which treats its shareholders in such a cavalier fashion and accordingly issued an immediate sell order which enabled us to withdraw from the shares at R33.50.

that gave me some R177 000 in cash which, together with accumulated dividends of R74 184, allowed me to go searching for a suitable replacement.

The immediate choice was Richemont if I could get it below R100 a share and I was fortunate to secure a price of R97.21 on July 8. For readers seeking to emulate this transaction, ShareFinder predicts that you should be able to realise around R31 between July 20 and 22: note the graph composite above right.

For those seeking to buy Richemont, my second projection suggests that the best date to buy will be on July 24 when a price of R101 might be obtainable, note my second graph on this page:

The result of these changes is the portfolio depicted below which enjoys a very satisfactorily low risk ratio of -1.56 and an average dividend yield of 2% combined with a long term dividend growth average of 35% providing a Total Return figure of 41.9% which should ensure its satisfactory long term growth continues into the future.



Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		1.1%				2 772 673...	218.7		-1.56...	2.0	30.81	34.90	41.90%
*Cash						11.52		0.0%	1.00%				
R CAPITEC	450.75	+0.2%	562	100 036.00	178.00	253 321.50	+153.2%	9.1%	6.82%	1.6	35.22	41.03	41.08%
R CORONAT	83.38	+0.5%	4 014	99 988.74	24.91	334 687.32	+234.7%	12.1%	23.20%	5.5	59.52	54.87	58.96%
R EOH	160.81	+1.0%	1 500	160 500.00	107.00	241 215.00	+50.3%	8.7%	26.82%	0.6	30.18	29.87	70.57%
R FAMBRANDS	123.03	+1.7%	2 674	100 000.00	37.40	328 982.22	+229.0%	11.9%	-23.9...	1.4	29.19	34.34	30.85%
R MRPRICE	249.75	+0.7%	1 804	100 000.00	55.43	450 549.00	+350.5%	16.2%	-7.67%	2.0	27.14	31.71	43.00%
R MTN-GROUP	216.64	-0.1%	750	154 500.00	206.00	162 480.00	+5.2%	5.9%	-40.8...	4.9	45.37	41.22	20.00%
R NASPERS-N	1 869.85	+2.8%	280	100 000.00	357.14	523 558.00	+423.6%	18.9%	10.62%	0.2	15.47	29.14	43.99%
R RICHEMONT	102.41	+1.4%	2 732	265 577.72	97.21	279 784.12	+5.3%	10.1%	-9.16%	1.7	32.43	29.16	35.05%
B SHOPRIT	173.00	+0.1%	1 145	100 000.00	87.34	198 085.00	+98.1%	7.1%	-26.7...	1.8	14.81	25.78	17.16%

Shares to consider for the future:

There is no cash in the portfolio and nothing else that I would like to change in the immediate future. I do, however, have my eye on Italtile which features in my personal portfolio and which has enjoyed a compound annual average dividend growth rate of 65% over the past five years. ShareFinder's projections suggest that it could be bought at around R10 a share on July 27.

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 ...	7 192.14	-19.86	20.92							
		18.64	26.76	19.61	---	4.78	28.82			

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	29.51	-68.26	25.93	97.34	---	-10.43	25.93	24/06/2016	15.71	10
CORONAT	83.38	-59.90	53.44	59.52	---	23.20	58.96	24/06/2016	42.89	12
MTN-GROUP	216.64	-9.11	15.11	45.37	---	-40.86	20.00	27/01/2016	205.18	13
CAPITEC	450.75	-50.69	39.50	35.22	---	6.82	41.08	20/06/2016	346.69	21
RICHEMONT	102.41	-6.65	33.37	32.43	---	-9.16	35.05	27/07/2015	99.60	8
EOH	160.81	-12.79	69.94	30.18	---	26.82	70.57	14/07/2015	159.41	4
ASSORE	90.00	-56.61	-6.88	29.22	---	20.91	1.15	06/06/2016	-34.37	42
FAMBRANDS	123.03	57.59	29.47	29.19	---	-23.99	30.85	10/09/2015	115.46	3
MRPRICE	249.75	-37.89	41.02	27.14	---	-7.67	43.00	15/01/2016	238.21	18
TRNPACO	18.75	-5.17	11.99	23.98	---	-47.84	15.98	23/03/2016	16.54	17

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

OLDMUTUAL	42.31	2.33	27.91	123.93	---	-17.77	31.00	12/04/2016	39.04	3
EXXARO	78.80	-49.02	-5.31	82.26	---	-14.08	-0.24	16/07/2015	73.27	24
ITLTILE	10.50	-32.94	27.32	65.19	---	-26.29	29.11	29/12/2015	9.21	13
PERGRIN	32.34	83.12	18.25	59.19	---	-26.07	22.19	06/06/2016	29.55	2
MONDIPLC	287.53	72.12	43.43	52.14	---	4.44	45.12	15/06/2016	272.91	1
LONFIN	5.50	-29.46	21.13	52.06	---	-13.99	23.77	23/06/2016	4.34	16
BARWORLD	92.70	7.34	16.60	47.98	---	-6.82	19.61	01/04/2016	82.63	11
IMPERIAL	183.29	-24.50	14.02	46.55	---	-22.04	17.60	20/06/2016	174.61	19
A-VI	82.53	2.53	28.50	44.99	---	-29.74	31.65	13/04/2016	72.57	9
AECI	116.49	-36.10	12.38	43.81	---	-42.41	14.80	12/08/2015	112.29	26

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

HOWDEN	29.51	-68.26	25.93	97.34	---	-10.43	25.93	24/06/2016	15.71	9
CORONAT	83.38	-59.90	53.44	59.52	---	23.20	58.96	24/06/2016	42.89	10
RICHEMONT	102.41	-6.65	33.37	32.43	---	-9.16	35.05	27/07/2015	99.60	7
EOH	160.81	-12.79	69.94	30.18	---	26.82	70.57	14/07/2015	159.41	3
WOOLIES	95.80	23.83	34.09	21.91	---	-16.84	36.22	24/08/2015	88.09	6
CASHBIL	316.36	177.91	32.17	19.24	---	0.48	33.86	07/06/2016	264.33	1
SABMILLER	670.80	13.54	25.03	18.64	---	-37.47	26.73	10/02/2016	643.81	8
ADAPTIT	8.86	-17.39	83.12	16.19	---	84.01	83.91	22/06/2016	6.39	4
SPURCORP	37.00	39.11	26.72	14.58	---	-22.16	29.61	22/09/2015	36.29	5
ELBGROUP	36.85	-28.04	29.87	13.57	---	-6.18	32.11	23/06/2016	30.77	16

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

OLDMUTUAL	42.31	2.33	27.91	123.93	---	-17.77	31.00	12/04/2016	39.04	2
ITLTILE	10.50	-32.94	27.32	65.19	---	-26.29	29.11	29/12/2015	9.21	9
MONDIPLC	287.53	72.12	43.43	52.14	---	4.44	45.12	15/06/2016	272.91	1
A-VI	82.53	2.53	28.50	44.99	---	-29.74	31.65	13/04/2016	72.57	7
PSG	190.00	27.89	52.50	38.39	---	15.84	53.39	28/12/2015	178.77	5
MONDILTD	288.17	77.10	35.79	31.43	---	9.63	37.47	23/06/2016	272.66	3
ASPEN	368.62	-30.28	36.38	29.82	---	-2.69	36.38	07/08/2015	363.74	11
SABVEST	34.95	-0.57	42.74	29.64	---	31.65	43.96	25/09/2015	28.99	8
MARSHALLS	5.90	73.93	29.67	25.08	---	-20.22	30.84	14/03/2008	5.52	4
AFRO-C	5.20	-49.30	35.58	24.88	---	2.94	40.16	24/06/2016	4.66	12

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	37.00	39.11	26.72	14.58	---	-22.16	29.61
PAN-AF	1.56	-64.92	25.74	-3.90	---	1.68	34.78
METROFILE	4.40	3.71	25.08	24.95	---	-17.35	28.36
SABMILLER	670.80	13.54	25.03	18.64	---	-37.47	26.73
OCEANA	98.70	-11.61	25.01	16.27	---	-14.10	28.25
SEARDEL	1.14	-66.98	24.73	-16.67	---	49.44	24.73
BATS	701.75	35.92	24.60	15.59	---	-43.73	27.79
SANLAM	72.94	-28.68	24.49	16.78	---	-30.80	27.12
ANSYS	0.60	293.35	24.20	-16.67	---	135.17	24.20
MIXTEL	3.60	106.39	24.04	13.06	---	15.75	24.04
NETCARE	38.64	-31.97	23.76	16.64	---	-32.67	25.65
SEPHAKU	7.48	-63.12	23.45	0.00	---	49.17	23.45
INVICTA	67.00	-15.60	22.86	13.65	---	-0.83	25.08
CLICKS	90.30	-35.14	22.58	21.18	---	-29.99	24.48
OMNIA	177.32	15.67	22.23	-2.40	---	-19.40	24.58
AME	102.00	65.21	22.21	-33.33	---	-12.94	25.12
GRANPRADE	6.05	-10.03	21.86	105.05	---	-10.35	25.14
TFG	145.07	-72.18	21.84	11.44	---	-11.07	25.28
CSG	1.70	-20.49	21.80	0.00	---	94.59	24.04
FIRSTRAND	54.62	-20.11	21.80	32.78	---	-29.34	24.78
PINNACLE	11.28	36.21	21.46	7.73	---	34.90	21.46
MUSTEK	8.70	-15.16	21.41	23.86	---	-28.68	24.15
REMGRO	260.03	-11.61	21.00	16.57	---	-38.89	22.53
DISTELL	162.60	12.73	20.80	6.31	---	-31.39	22.59
ROLFES	2.82	-33.76	20.47	0.00	---	38.50	20.47
COMAIR	4.28	-57.31	20.22	-16.67	---	34.21	23.79
PURPLE	0.48	-24.59	20.10	0.00	---	94.86	21.87
ADRENNNA	1.15	98.84	19.62	0.00	---	79.24	19.62
HYPROP	130.41	21.95	19.24	17.22	---	-45.65	19.24
SPAR	195.75	-10.22	19.21	13.50	---	-35.22	21.75
REINET	26.75	26.13	18.95	0.00	---	-47.44	18.96
CENRAND	4.02	829.65	18.93	0.00	---	282.48	18.93
KAP	5.83	32.39	18.92	21.55	---	-16.57	20.67
BIDVEST	315.86	-15.47	18.29	23.58	---	-40.83	20.60
LIB-HOLD	152.38	-39.05	17.99	6.76	---	-37.13	21.53
INGENUITY	0.90	-4.34	17.97	0.00	---	-13.58	20.33
BRIMSTON	15.80	-26.75	16.98	9.85	---	-31.67	18.86
COGNITION	1.85	-35.81	16.91	30.26	---	9.52	22.42
VODACOM	139.00	4.15	16.78	24.10	---	-33.45	21.52
CARGO	15.00	-46.11	16.74	26.77	---	-7.78	18.21
INVPLC	117.49	40.61	16.12	15.08	---	-26.06	18.74
TRENCOR	61.75	-0.42	15.92	20.88	---	-27.64	19.60
SHOPRIT	173.00	-5.81	15.39	14.81	---	-26.77	17.16
NAMPAK	34.60	-52.48	15.10	32.32	---	-34.33	18.76
INVLTD	116.04	35.15	14.74	15.08	---	-24.55	17.39
JSE	134.37	1.88	14.73	28.41	---	-38.15	17.25
MMIHLDGS	31.07	-30.99	14.64	15.84	---	-37.61	18.66
HCI	144.67	-24.41	14.42	26.25	---	-46.49	15.39
RMBH	67.94	-23.33	14.26	23.33	---	-20.61	17.41
DATATEC	65.95	40.20	13.96	23.00	---	-38.82	16.49
NEDBANK	253.40	16.80	12.93	18.66	---	-45.73	16.38
CMH	17.01	67.63	11.59	40.16	---	-22.01	16.46
SA-CORP	4.85	-11.58	11.57	4.32	---	-52.54	11.57
TRUWTHS	84.00	-41.98	11.43	18.09	---	-27.96	15.53
OCTODEC	25.70	5.56	11.13	6.32	---	-15.32	11.13
GROWPNT	27.14	-19.94	11.10	7.17	---	-45.55	11.10
CROOKES	64.90	-30.25	11.09	39.23	---	-23.42	13.05
ADVTECH	11.40	145.27	10.91	4.80	---	-41.57	12.85
TIGBRANDS	299.32	-8.70	10.51	3.24	---	-36.27	13.20
PHUMELELA	18.20	39.63	10.36	4.59	---	-15.78	14.47
LEWIS	77.50	-20.85	9.91	8.50	---	-25.56	15.58
FORTRESSA	15.90	-6.77	9.32	31.25	---	-61.42	9.32
SASOL	431.91	-4.69	9.30	11.51	---	-21.89	13.34
VUKILE	18.05	-24.54	9.05	6.30	---	-53.26	9.05
BLUETEL	8.57	9.95	8.72	24.41	---	-14.86	11.39
STANBANK	162.35	-26.00	8.57	7.81	---	-45.63	11.70
SYCOM	34.80	-36.68	8.51	5.31	---	-37.36	8.51
REDEFINE	10.80	-43.56	8.50	25.56	---	-50.13	8.50
SUNINT	117.99	-34.21	8.50	39.88	---	-44.37	10.40
EMIRA	16.99	-25.28	8.02	5.05	---	-49.27	8.02
CAXTON	19.01	26.83	7.55	8.82	---	-32.96	10.35
B-AFRICA	188.43	5.69	6.60	17.05	---	-50.20	10.77
MASSMART	149.67	-25.35	5.49	6.61	---	-23.37	7.88
BHPBILL	240.16	-23.27	3.65	16.97	---	-22.52	8.14
PUTPROP	5.40	-34.03	-0.86	3.01	---	-33.90	3.56
NEDBANK-P	9.70	49.96	-2.61	13.46	---	-69.97	4.02
ARM	75.29	-55.46	-11.15	18.93	---	-3.85	-4.37

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:	23.89		8.25	9.97	4.94	-11.73
▲ Coronation Financial	U-CNFINGR	66.860	04/01/1999	14.181	18.966	20.062	0.000
▲ Sanlam Financial	U-SLFIN	66.159	04/08/2000	14.041	15.897	19.390	9.819
▲ RMB Financial Services A	U-RMFINSV	5.824	02/07/1998	13.572	16.498	18.760	16.549
▲ Provost Property Equity A	U-PVPRPEA	5.384	26/07/2004	13.556	14.133	28.343	1.228
▲ Old Mutual Financial Servs	U-OMFINSV	15.696	02/10/1997	13.305	15.601	21.571	13.723
▲ Investec Equity R	U-INEQR	47.411	18/01/1988	13.283	16.766	17.067	9.804
▲ STANLIB Property Income A	U-SBPRPIN	6.318	17/09/2002	13.264	13.555	26.562	-1.883
▲ Coronation Property Equity	U-CNPROPE	62.104	20/11/2000	12.747	15.007	25.752	-10.009
▲ STANLIB MM Property A	U-SBMMPPRA	5.649	06/12/2002	12.686	13.170	26.432	-3.256
▲ Inv Solutions Property Eqty A	U-HSPREQA	4.417	23/11/2004	12.257	13.024	26.707	-4.920
▲ Investec Global Multi-Mgr B	U-FEGLOB	6.179	25/07/2001	12.183	19.980	20.448	19.686
▲ Investec Global Multi-Mgr A	U-FEGLOA	6.078	03/07/2001	12.131	20.381	20.452	26.030
▲ Old Mutual SA Quoted Property	U-OMSAQP	9.988	16/10/2003	12.073	13.762	27.171	-1.008
▲ STANLIB Financials A	U-LIFSRVA	4.295	13/03/2000	12.024	12.715	12.997	3.579
▲ Flagship IP Worldwide Flexible	U-FSWWFLX	5.147	20/05/2005	11.961	18.156	23.193	12.006
▲ Dynamic Wealth Property	U-DWPROP	3.128	05/04/2005	11.623	13.325	28.990	6.753
▲ RMB Property	U-RMPROP	4.003	01/09/2004	11.575	13.346	28.714	-3.475
▲ Sanlam Property A	U-SAPROPA	40.504	28/04/2004	10.830	11.765	24.211	-7.337
▲ Sanlam International Equity Fo	U-SLINTFF	17.408	04/04/2000	10.064	19.221	33.436	52.908
▲ Tri-Linear Equity	U-FAEQ	3.708	23/12/1999	9.673	9.723	11.552	-8.141
▲ STANLIB MM Flex Property A	U-SLMMFPA	2.655	11/01/2005	8.913	9.372	13.462	-36.703
▲ Sanlam Asia Pacific FoF	U-SLASIAP	17.399	06/10/2000	7.835	10.984	17.879	100.221
▲ Xhilarator Multi-SA Flex FoF	U-XHMSAF	2.038	05/04/2005	7.311	7.429	16.457	-38.863
▲ Xhilarator Multi-SA Bal FoF	U-XHMSAB	1.981	05/04/2005	6.901	7.002	13.785	-49.791
▲ Inv Solutions USD Cash FF	U-ISUSDC	1.958	08/07/2004	6.850	8.749	15.858	-4.977
▲ STANLIB USD Cash FoF A	U-SBUSDCS	1.454	10/09/2001	6.671	10.210	15.672	-5.195
▲ Dynamic Wealth Preserver FoF	U-DWPRES	1.930	05/04/2005	6.488	7.013	7.044	-45.089
▲ Marriott Global Income	U-MAGLOIN	4.495	23/02/1999	4.564	9.073	12.431	-17.894
▲ Sanlam Namibia Enhanced Cash	U-SLNAENC	9.952	18/04/2001	0.007	0.054	0.232	-95.335
Sanlam Industrial R	U-SLIND	184.268	04/01/1999	20.358	26.144	16.721	32.324
Sanlam Industrial A	U-SAINDA	184.161	19/08/2004	20.353	26.164	16.942	37.871
Coronation Industrial	U-CNCONSG	176.510	04/01/1999	20.115	24.342	16.714	---
Nedbank Managed R	U-NIMR	12.919	19/11/1997	18.595	2.321	-25.059	29.857
STANLIB Industrial R	U-LINDR	23.112	07/04/1992	17.509	19.157	7.819	6.124
STANLIB Industrial A	U-LINDA	22.988	12/07/2000	17.479	19.108	7.738	5.844
Centaur Flexible	U-CTFLX	5.759	03/12/2004	17.318	22.111	13.724	4.440
Rezco Value Trend	U-RZVALTR	57.700	05/10/2004	16.746	17.720	8.487	-5.337
Nedbank Entrepreneur R	U-NIER	16.066	19/11/1997	16.688	21.267	12.665	15.413
Nedbank Entrepreneur A	U-NIEA	15.959	05/11/2003	16.630	21.196	12.609	15.381
Nedbank Entrepreneur A1	U-NIEA1	15.908	21/01/2005	16.610	21.163	12.583	15.451
Nedbank Financials R	U-NISELFO	262.958	04/01/1999	16.534	21.688	21.534	24.581
Nedbank Financials A	U-NIFA	262.192	05/11/2003	16.533	21.688	21.520	25.223
Prudential Optimiser	U-PROPTIM	11.865	02/08/1999	16.326	17.219	5.938	11.433
PSG Equity A	U-PSGRO	10.126	06/01/1998	16.197	19.657	7.085	18.742
Foord Equity	U-FOEQ	83.909	27/11/2003	16.192	19.538	6.170	15.452
Prudential Dividend Maximiser	U-PRCONMX	11.377	02/08/1999	16.117	16.331	5.167	7.280
BlueBay Visio Actinio	U-BBVISAC	7.290	07/07/2004	16.086	20.299	10.287	---
ABSA Rand Protector	U-ABRNNDP	7.055	03/10/2003	16.058	15.473	3.643	---
RMB Industrial	U-RMCONSU	10.754	02/07/1998	15.899	19.353	10.592	6.409
Coronation Top 20	U-CNTOP20	129.491	02/10/2000	15.621	14.840	-1.313	-2.605
Old Mutual Consumer	U-OMCONSU	25.651	01/07/1998	15.283	20.525	12.707	15.404
Allan Gray Equity A	U-AGEQ	335.661	04/01/2000	15.236	14.741	1.603	---
Sanlam General Equity R	U-SLGEN	212.271	04/01/1999	15.117	15.773	4.076	2.597
Sanlam General Equity A	U-SAGENEA	212.104	19/08/2004	15.109	15.757	4.009	6.783
Coronation Equity	U-CNHIGRO	154.836	04/01/1999	15.045	16.455	1.795	-9.860
Coronation Equity A	U-CNEQA	151.787	07/02/2005	14.825	16.146	1.656	---
Allan Gray Equity B	U-AGEQUB	321.103	25/02/2004	14.794	14.753	1.303	---
PSG Flexible	U-PSF	4.664	04/11/1998	14.783	17.203	11.339	-4.999
Allan Gray - Orbis Gbl Eq FF	U-AGORBGE	44.422	28/06/2005	14.569	22.256	8.154	---
Sanlam Namibia Growth	U-SLNAAGRO	8.846	05/07/1994	14.511	14.339	4.144	-1.479
RMB Strategic Opportunities R	U-RMSTROA	11.172	02/04/1997	14.470	16.598	8.088	9.083
RMB Strategic Opportunities A	U-RMSTROP	11.171	05/08/2004	14.469	16.596	8.089	8.887
Sanlam Value	U-SLVAL	36.456	02/10/1998	14.373	12.990	1.844	-3.827
ABSA Select Equity	U-ABSELEQ	5.790	20/02/2004	13.925	12.521	-0.224	---
Indequity Technical	U-IQTECH	4.347	24/01/2005	13.881	16.144	14.365	2.863
Investec Active Quants A	U-INACTQA	9.846	19/04/2005	13.842	14.161	3.414	2.447
Investec Index R	U-ININDXR	9.877	06/03/1995	13.836	14.076	3.500	6.698
Old Mutual Global Equity R	U-OMGLOER	20.340	23/05/1995	13.720	28.414	22.147	55.284
Old Mutual Global Equity A	U-OMGLOEA	20.263	03/04/2000	13.720	28.663	22.332	56.552
Nedbank Rainmaker R	U-NIRP	124.969	05/11/2003	13.649	14.624	6.589	2.320
Nedbank Rainmaker A	U-AHRAINM	124.222	04/01/1999	13.612	14.574	6.568	---
Nedbank Rainmaker A1	U-NIRA1	123.890	21/01/2005	13.592	14.548	6.557	3.024
Investec Emerging Companies R	U-INEMCOR	14.836	03/02/1995	13.590	17.707	6.306	-1.057
Investec Emerging Companies A	U-INEMCOA	14.812	03/07/2000	13.588	17.709	6.309	-1.141
Investec Emerging Companies B	U-INEMCOB	14.812	21/09/2004	13.579	17.709	6.309	-1.147
Old Mutual Small Companies	U-OMSMMLC	19.666	05/05/1997	13.415	16.140	7.090	-4.510
Nedbank Value R	U-BOVAL	58.954	04/01/1999	13.408	12.415	3.200	---
Nedbank Value A	U-NIVA	58.778	06/11/2003	13.405	12.415	3.188	-11.279
Old Mutual Investors	U-OMINVES	420.025	04/01/1999	13.350	16.128	7.847	11.546
Marriott Dividend Growth R	U-MADIVGR	90.276	04/01/1999	13.335	15.435	13.145	-2.968
Investec Equity A	U-INEQA	47.099	03/07/2000	13.224	16.630	16.262	11.017
Investec Equity B	U-INEQB	47.100	06/10/2003	13.216	16.635	16.268	11.033
Gryphon All Share Tracker	U-GISATRK	6.418	28/01/1997	13.056	14.704	2.968	9.369
FirstMet Namibia Genl Equity	U-MENAGEQ	7.293	20/03/1997	13.016	13.375	5.895	-6.012
RMB Emerging Companies A	U-RMEMCO	10.168	03/05/2000	12.975	8.406	-15.583	-7.573
Coronation Balanced Plus	U-CNBAL	96.708	04/01/1999	12.946	13.881	6.042	---