

# PROSPECTS

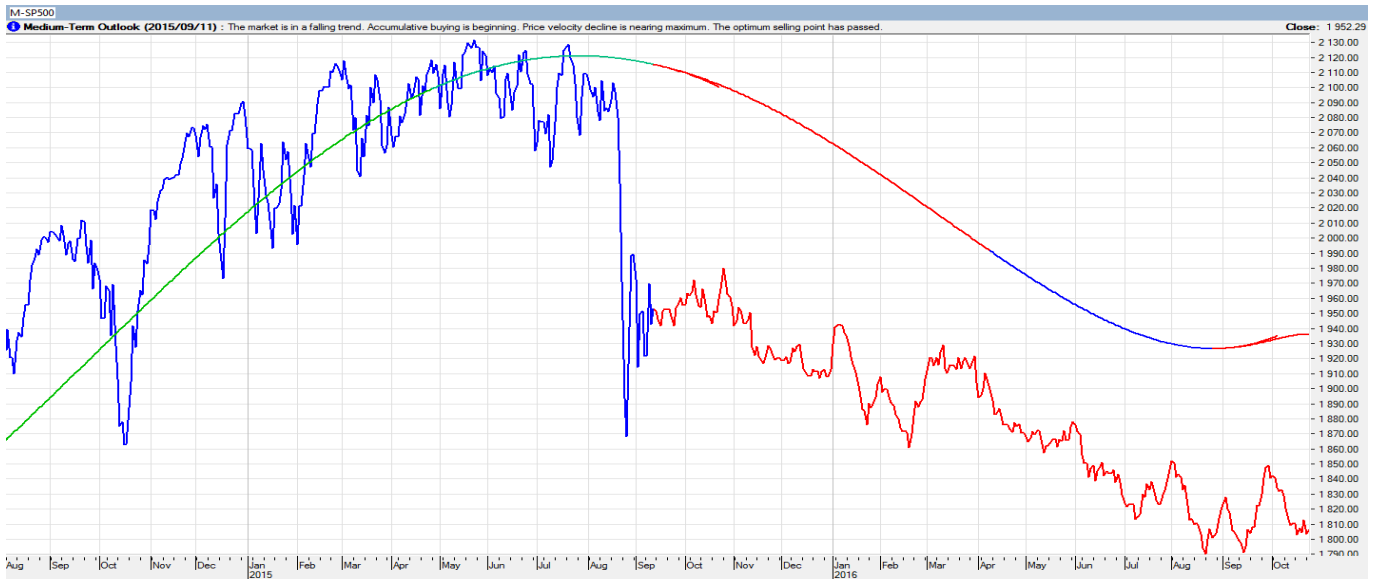
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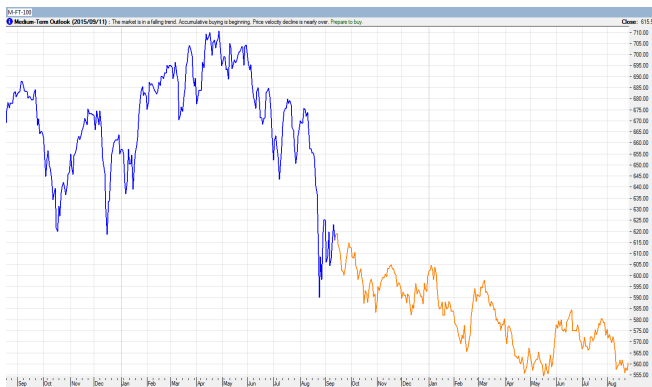
## September 2015

**Well the bear market that ShareFinder and I have been predicting for months came up on time exactly as I said it would ...and the days ahead look ugly for those who did not heed my warnings. So what does the future hold?**

Once again, I will start this month with New York's most representative index, the S&P500 where, as you can see below, things turned even uglier that I had foreseen:



At its worst, New York was down 10.94 percent from its May 21 peak and it is now attempting a last gasp recovery from an unduly oversold position. But, as ShareFinder's projection shows, the recovery is unlikely to amount to more than 4.5 percent by the end of October when the next downward leg of a protracted bear market is likely to begin. At this stage, the projection sees New York headed down until August 22.



Meanwhile, London's FT100 Index (left above) is looking similarly ugly following the steep August plunge with projection seeing declines at least until mid-May next year while Tokyo's Nikkei (above right) offers the same woeful picture. And indeed all the world's major markets are in steady decline, heavily underscoring the old adage that when Wall Street sneezes the rest of the world gets pneumonia.

Here at home we are suffering the perfect storm that has long awaited us as overseas investors withdraw their money taking us ever closer to a Junk rating by the ratings agencies which will make it drastically more difficult and much more expensive to raise money to fund

the SA Government's fiscal deficit which, up to now has been met from borrowings which have in turn been raising our debt to GDP ratio. This latter is, furthermore, the prime reason why the ratings agencies have been downward-revising our borrowing status. And now, of course, but for a statistical issue we are in technical recession which raises question marks about Government's ability to collect the tax revenue it needs at a time when consumers already face new constraints of increased taxation and raised interest rates which will further restrain their ability to spend, thus further comprising our ability to achieve economic growth and further worrying the ratings agencies.

In my student days we used to sing a song about the Oozlum bird, a legendary creature which, when startled, would take off and fly around in ever-decreasing circles until it managed to fly up itself; disappearing completely. Other sources state that the bird flies backwards in order to admire its own beautiful tail feathers; so it does not know where it is going. In both senses I am reminded of the current ANC administration which is without effective leadership.

In such circumstances it is very hard to be optimistic about the future of our investment markets. However, as I illustrated in my Predicts column recently, notwithstanding the appalling way our economy is being run our Rand is doing better than the Australian dollar which has been falling in value at 23.1% compound for the past year while the Rand has been falling at just 18.1%. Furthermore, Australian shares fell 12.25% at their worst point on August 25 while our own All Share index fell just 10.26 percent.

Nevertheless, the outlook for the JSE as a whole is hardly to be viewed with any sense of optimism with the All Share Index likely to continue falling at least until next June as projected in my graph below:

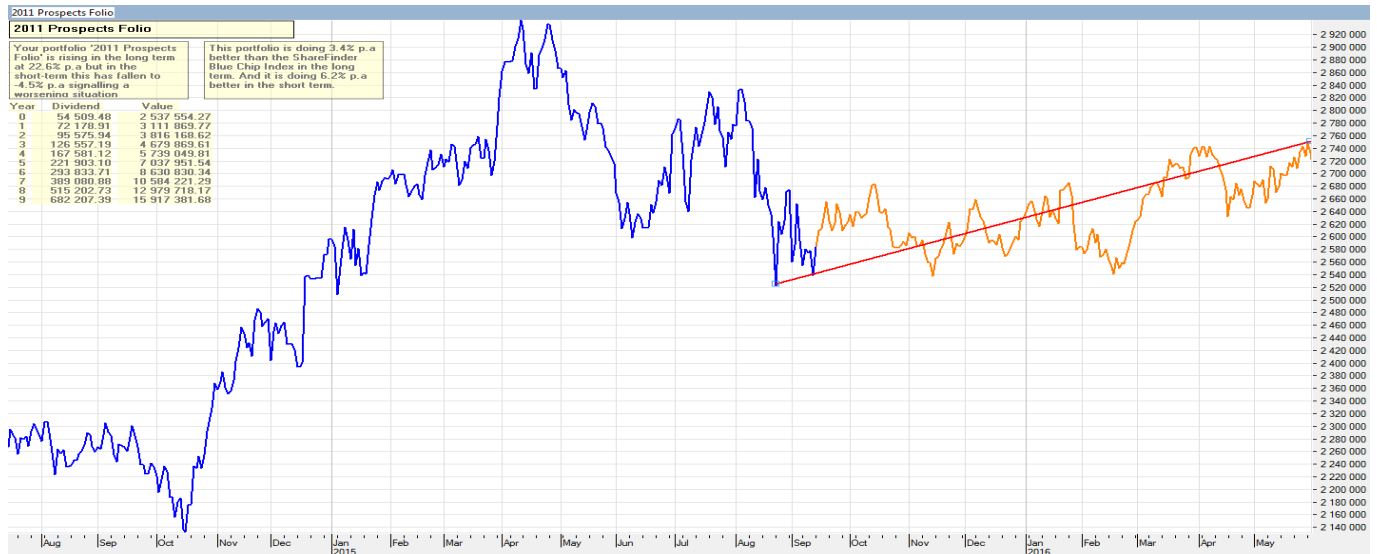


Happily, against this background of gloom and doom, the ShareFinder Blue Chip Index continues to look relatively healthy though on present projections it is likely to take until early 2017 to get back to the levels we last saw in April this year:



## The Prospects Portfolio

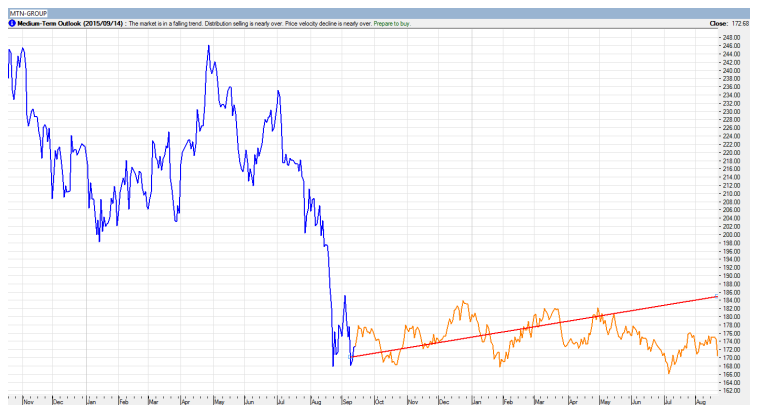
Turning to the Prospects Portfolio, here it looks as if the worst is already behind us with the portfolio projected to recover for the next eight months at a compound annual average rate of 11.8 percent.



If you examine the portfolio analysis below, you should note as well that, within all the gloom and doom that we are experiencing, here is the happy news that the compound annual average growth rate of dividends over the past five years is 32.34 percent implying that the R54 510 delivered by the portfolio over the past 12 months is likely to grow to R221 903 in five years time and R902 833 in ten. Furthermore, with a valuation this week of R2 537 554 compared with its January R1-million inception, it is likely to grow to R7 037 050 in five years and R19 514 709 in ten.

Name	Price	% Ch...	Quant...	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
<b>2011 Prospects Folio</b>		<b>1.8%</b>				<b>2 582 306...</b>	<b>191.0</b>		<b>-2.52...</b>	<b>2.1</b>	<b>32.34</b>	<b>34.63</b>	<b>36.29%</b>
*Cash						11.52			0.0%	1.00%			
CAPITEC	488.67	+4.0%	562 100 036.00	178.00	274 632.54	+174.5%	10.6%	-7.15%	1.5	35.22	41.03	30.60%	
CORONAT	70.95	+1.3%	4 014 99 988.74	24.91	284 793.30	+184.8%	11.0%	18.85%	6.5	59.52	54.87	47.32%	
EOH	161.30	+1.5%	1 500 160 500.00	107.00	241 950.00	+50.7%	9.4%	27.14%	0.6	30.18	29.87	67.94%	
FAMBRANDS	134.00	+0.0%	2 674 100 000.00	37.40	358 316.00	+258.3%	13.9%	-17.7...	1.3	29.72	36.01	31.36%	
MRPRICE	204.50	+3.0%	1 804 100 000.00	55.43	368 918.00	+268.9%	14.3%	3.40%	2.4	28.09	29.92	34.73%	
MTN-GROUP	172.68	+0.1%	750 154 500.00	206.00	129 510.00	-16.2%	5.0%	-32.9...	6.3	45.37	41.22	13.34%	
NASPERS-N	1 684.64	+2.7%	280 100 000.00	357.14	471 699.20	+371.7%	18.3%	3.35%	0.2	14.73	27.67	41.33%	
RICHEMONT	99.05	+0.0%	2 732 265 577.72	97.21	270 604.60	+1.9%	10.5%	-14.9...	1.5	48.25	30.61	28.96%	
SHOPRIT	158.84	+1.8%	1 145 100 000.00	87.34	181 871.80	+81.9%	7.0%	-25.4...	2.1	14.81	25.78	12.56%	

The worst performer is MTN which is down 16.2 percent since we bought it in December last year. However, as the projection on the right suggests, the share is likely to move sideways to modestly upwards from here on in. Meanwhile it is delivering an attractive 6.3% dividend yield compared with a Blue Chip average of 2.6 percent which implies a massive potential for price recovery once the market wakes up once more.



The only other share in the portfolio which is currently projected to continue falling is Mr Price which, like the rest of the retail sector, is being battered by investor perceptions that our massively indebted public will not have enough spending power in the foreseeable future to enable this former market darling to continue its profitable past. However, its cash-strong business model has stood the test in the past and I would be surprised if it did not again in the future.

## 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...	6 407.56	-10.77	21.00	20.01	701.64	-13.88	22.29			
Quality List ...		48.38	24.64	20.95	748.5	13.11	26.77			

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:										
INVICTA	56.40	-72.71	11.77	126.08	8 817.3	10.16	14.41	05/08/2016	3.89	9
CORONAT	70.95	-52.92	40.83	59.52	1 489.9	18.85	47.32	26/08/2016	26.77	11
RICHEMONT	99.05	-8.49	27.48	48.25	611.9	-14.98	28.96	19/04/2016	97.51	7
MTN-GROUP	172.68	-61.93	7.04	45.37	997.3	-32.94	13.34	06/07/2016	166.02	13
CAPITEC	488.67	2.87	29.15	35.22	711.2	-7.15	30.60	10/06/2016	418.91	6
EOH	161.30	34.28	67.31	30.18	1 288.4	27.14	67.94	28/09/2015	153.96	4
FAMBRANDS	134.00	96.86	30.09	29.72	566.4	-17.73	31.36	14/09/2015	134.00	3
MRPRICE	204.50	-47.93	32.32	28.09	560.0	3.40	34.73	25/01/2016	173.62	12
TRENCOR	53.00	-56.72	7.98	24.60	473.9	-19.56	12.39	01/08/2016	36.84	14
TRNPACO	23.00	117.91	14.92	23.98	495.3	-35.21	18.91	19/05/2016	21.70	2

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

OLDMUTUAL	39.74	2.68	21.84	123.93	1 319.0	-18.54	25.38	08/04/2016	35.60	4
SABVEST	34.00	-10.36	41.02	67.62	3 282.0	35.76	42.28	28/09/2015	32.01	13
ITLTILE	11.70	3.49	27.42	65.19	894.5	-21.63	29.24	11/12/2015	10.56	14
AECI	94.08	-52.57	6.87	60.45	2 067.6	-33.80	9.98	20/01/2016	83.35	34
PERGRIN	31.20	19.47	22.92	57.66	891.7	-7.02	27.00	23/08/2016	28.55	12
EXXARO	66.82	-69.17	-10.80	57.44	641.2	-1.31	-7.30	22/10/2015	52.89	42
LONFIN	6.30	70.16	25.16	52.06	539.2	-11.56	27.47	19/07/2016	5.15	5
MONDILTD	308.29	82.18	35.31	50.33	2 087.2	13.81	36.91	11/08/2016	281.53	3
BARWORLD	84.00	-45.90	14.78	47.98	598.2	-9.35	18.11	04/04/2016	74.60	32
IMPERIAL	175.90	-7.95	11.49	46.55	513.5	-15.40	15.33	18/08/2016	131.49	26

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

CORONAT	70.95	-52.92	40.83	59.52	1 489.9	18.85	47.32	26/08/2016	26.77	11
RICHEMONT	99.05	-8.49	27.48	48.25	611.9	-14.98	28.96	19/04/2016	97.51	6
CAPITEC	488.67	2.87	29.15	35.22	711.2	-7.15	30.60	10/06/2016	418.91	5
EOH	161.30	34.28	67.31	30.18	1 288.4	27.14	67.94	28/09/2015	153.96	3
ADAPTIT	9.99	81.64	84.12	23.65	1 341.9	74.93	85.05	09/05/2016	8.72	1
WOOLIES	99.25	14.87	31.10	20.34	523.2	1.94	33.21	18/08/2016	90.87	8
SABMILLER	615.63	-10.69	24.03	18.64	346.8	-35.81	25.92	11/02/2016	582.18	12
NETCARE	38.31	20.30	23.15	16.64	369.4	-18.59	25.06	23/08/2016	31.80	10
OCEANA	93.65	24.35	25.95	16.27	376.0	-9.43	29.36	06/04/2016	84.77	7
SPURCORP	35.00	-26.39	22.46	14.58	232.3	-22.26	25.67	24/08/2016	32.46	15

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

SABVEST	34.00	-10.36	41.02	67.62	3 282.0	35.76	42.28	28/09/2015	32.01	10
ITLTILE	11.70	3.49	27.42	65.19	894.5	-21.63	29.24	11/12/2015	10.56	11
LONFIN	6.30	70.16	25.16	52.06	539.2	-11.56	27.47	19/07/2016	5.15	4
MONDILTD	308.29	82.18	35.31	50.33	2 087.2	13.81	36.91	11/08/2016	281.53	3
A-VI	81.00	7.80	24.87	44.99	626.1	-27.86	28.33	14/04/2016	73.39	13
MONDIPLC	308.71	85.59	41.73	43.89	743.7	9.25	43.32	19/08/2016	269.26	2
PSG	209.01	37.15	44.09	38.39	1 338.8	5.45	44.90	10/12/2015	199.54	8
TREMATON	3.92	50.44	33.64	35.54	902.3	-10.97	33.64	02/11/2015	3.45	9
BRAIT	131.00	101.44	46.57	29.61	6 362.7	44.99	47.07	23/02/2016	119.61	1
ASPEN	311.00	-42.63	30.35	26.83	461.2	-10.11	30.35	25/11/2015	286.17	16



## 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
<b>ShareFinder...</b>	<b>6 407.56</b>	<b>-10.77</b>	<b>21.00</b>	<b>20.01</b>	<b>701.64</b>	<b>-13.88</b>	<b>22.29</b>			
<b>Quality List ...</b>		<b>48.38</b>	<b>24.64</b>	<b>20.95</b>	<b>748.5</b>	<b>13.11</b>	<b>26.77</b>			
Quality Shares List Underperformers (Based on 5yr Price Growth)										
SABMILLER	615.63	-10.69	24.03	18.64	346.8	-35.81	25.92			
ADRENNA	1.32	-39.78	24.01	0.00	-35.1	91.32	24.01			
NET1UEPS	251.00	66.40	23.25	0.00	2 828.2	89.22	23.25			
NETCARE	38.31	20.30	23.15	16.64	369.4	-18.59	25.06			
BATS	716.78	44.53	22.88	24.96	986.8	-35.36	26.15			
CULLINAN	1.40	-23.95	22.85	0.00	192.1	58.05	24.07			
LIFEHC	36.34	3.30	22.74	29.72	396.4	-16.01	26.15			
SPURCORP	35.00	-26.39	22.46	14.58	232.3	-22.26	25.67			
SABLEMETL	0.27	1 716.90	22.41	0.00	59.4	353.25	22.41			
OMNIA	158.20	-8.00	22.31	-5.62	248.8	-9.20	24.95			
PURPLE	0.51	98.23	22.02	0.00	155.2	73.26	23.68			
ELBGROUP	32.50	-56.08	21.29	13.57	378.7	5.90	23.83			
FIRSTRAND	51.70	-4.12	21.22	32.78	580.5	-23.18	24.69			
PINNACLE	12.45	145.24	21.04	7.73	81.3	43.26	21.04			
MUSTEK	8.92	21.90	20.29	23.86	872.3	-27.59	23.63			
IMBALIE	0.15	142.37	20.10	0.00	- - -	107.89	20.10			
SANLAM	60.45	-36.02	20.09	16.78	317.1	-28.21	23.25			
DISTELL	173.02	51.67	20.04	6.31	389.4	-28.48	21.74			
REINET	28.18	48.95	19.99	0.00	5 107.3	-38.65	20.68			
ROLFES	3.35	51.99	19.88	0.00	64.0	49.22	19.88			
REMGRO	249.65	3.08	19.68	16.57	503.5	-36.53	21.27			
INFRASORS	1.35	0.00	19.66	0.00	451.4	45.70	19.66			
CLIENTELE	18.25	20.36	19.58	0.00	76.3	-28.04	23.77			
CLICKS	92.18	14.48	19.00	21.18	402.4	-21.38	20.86			
GRANPRADE	5.40	-39.11	18.55	105.05	728.6	1.09	18.55			
BIDVEST	317.25	21.65	18.45	23.58	512.6	-41.36	20.88			
HYPROP	120.76	11.85	18.29	18.68	293.7	-38.08	18.29			
INGENUITY	0.90	25.45	17.02	0.00	637.3	-9.97	19.38			
ADVTECH	12.27	65.56	16.98	4.80	620.2	-25.23	18.88			
SPAR	188.35	12.23	16.94	13.50	312.8	-38.73	19.57			
MIXTEL	3.10	-32.07	16.92	-3.61	11.3	57.79	19.11			
DATATEC	75.75	67.43	16.90	23.00	531.9	-27.50	19.10			
COGNITION	1.86	-32.01	16.55	30.26	479.3	31.34	22.03			
VODACOM	136.40	7.15	16.48	24.10	1 117.4	-38.31	21.31			
PSV	0.56	4 139.58	16.39	0.00	- - -	163.71	16.39			
TFG	155.23	-9.53	16.19	13.06	323.0	1.32	19.41			
ARBHOLD	5.65	-18.41	16.00	31.12	510.7	-13.19	18.98			
SEPHAKU	7.55	-39.94	15.56	0.00	44.6	26.68	15.56			
PHUMELELA	19.90	70.34	15.42	4.59	299.2	-6.86	19.18			
INVPLC	110.76	-2.22	15.03	14.20	308.8	-29.34	17.81			
BRIMSTON	13.75	-50.18	14.45	9.85	222.6	-20.64	16.61			
INVLTD	109.61	-2.61	14.38	14.20	348.6	-28.49	17.19			
RMBH	65.79	3.03	13.73	23.33	783.1	-14.54	17.31			
HCI	138.50	-37.58	13.42	24.57	366.7	-42.76	14.43			
BLUETEL	9.50	96.73	13.34	24.41	357.1	-24.18	16.11			
JSE	129.00	18.72	13.11	22.84	390.6	-32.27	15.73			
LIB-HOLD	125.78	-48.08	11.49	6.76	1 871.5	-38.98	15.92			
SHOPRIT	158.84	-3.96	10.49	14.81	368.2	-25.49	12.56			
TIGBRANDS	296.15	30.38	10.28	3.24	249.8	-33.45	13.01			
NAMPAK	29.15	-40.92	9.95	32.32	447.9	-19.58	14.29			
NEDBANK	226.00	-15.48	9.77	18.66	375.3	-44.10	13.92			
CMH	17.99	-0.22	8.80	40.16	658.5	-20.03	13.40			
CAXTON	19.27	1.46	8.79	8.82	142.4	-28.25	11.66			
SASFIN	57.00	11.46	8.57	17.26	246.2	-37.01	11.89			
GROWPNT	25.78	-1.85	8.38	7.17	265.1	-37.22	8.38			
REDEFINE	11.70	64.08	8.30	22.15	337.3	-44.33	8.30			
SYCOM	31.00	72.74	7.29	4.58	9.7	-15.12	7.29			
TSOGOSUN	24.75	-2.80	7.20	15.92	207.7	-37.11	10.26			
FORTRESSA	15.89	15.16	7.20	31.25	443.3	-59.15	7.20			
TRUWTHS	89.58	29.53	7.10	18.09	343.0	-12.02	10.94			
OCTODEC	24.54	15.58	6.59	6.32	262.0	-17.38	6.59			
STANBANK	140.98	-35.71	6.58	7.81	342.2	-44.72	10.45			
B-AFRICA	171.50	-13.54	6.18	17.05	293.4	-44.58	11.02			
CARGO	12.50	-51.49	5.64	26.77	338.4	1.12	7.41			
VUKILE	18.25	3.58	5.25	5.84	220.9	-44.58	5.25			
EMIRA	16.92	-0.35	4.68	5.05	259.4	-47.34	4.68			
TONGAAT	114.50	-18.68	2.63	11.17	79.5	-15.00	5.46			
WILDRNESS	4.75	-69.36	2.56	42.19	1 592.6	41.02	5.81			
SUNINT	96.32	-44.81	1.41	39.88	343.4	-35.96	3.93			
BHPBILL	223.13	-41.65	1.38	16.97	492.4	-28.93	7.14			
ADCORP	27.93	-48.78	1.24	-1.64	998.9	-46.31	5.74			
LEWIS	65.63	-79.92	0.34	8.50	177.5	-21.08	7.04			
PUTPROP	5.30	-32.78	-1.85	3.01	77.9	-20.21	2.65			
NEDBANK-P	8.70	-33.08	-3.35	9.58	275.8	-66.63	4.17			
ANGLO	149.47	-62.20	-11.18	20.03	420.2	-0.76	-5.36			
ASSORE	85.00	-71.04	-11.36	12.56	205.7	42.16	-5.36			
ARGENT	4.01	2.44	-14.09	23.71	1 361.4	-30.88	-10.48			
ARM	67.54	-70.65	-15.42	18.93	414.7	5.13	-11.01			

## 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 predict consistently high-performing funds. Trusts with the lowest Risk number are the least price-volatile.

Name	Code	Close	Data Since	Full	Half	Last	Risk
▲ Provest Property Equity A	U-PVPRPEA	5.445	26/07/2004	12.592	12.949	18.524	21.117
▲ Investec Global Multi-Mgr B	U-FEGLOB	6.386	25/07/2001	12.337	21.186	22.525	28.501
▲ Investec Global Multi-Mgr A	U-FEGLOA	6.282	03/07/2001	12.294	21.606	22.528	37.232
▲ STANLIB Property Income A	U-SBPPPIN	6.310	17/09/2002	12.248	12.248	15.950	20.188
▲ Coronation Property Equity	U-CNPROPE	62.150	20/11/2000	12.041	13.716	15.928	0.000
▲ STANLIB MM Property A	U-SBMMPPRA	5.668	06/12/2002	11.732	11.994	16.506	19.364
▲ Sanlam Small Cap R	U-SLSEL	60.379	04/06/1997	11.300	12.035	12.070	-14.560
▲ Sanlam Small Cap A	U-SASCAPA	60.305	19/08/2004	11.298	12.033	12.066	-15.072
▲ Old Mutual SA Quoted Property	U-OMSAQP	10.075	16/10/2003	11.251	12.480	18.279	19.622
▲ Inv Solutions Property Eqty A	U-ISPREQA	4.411	23/11/2004	11.228	11.708	16.263	20.156
▲ Dynamic Wealth Property	U-DWPROP	3.230	05/04/2005	11.137	12.662	24.470	33.230
▲ Flagship IP Worldwide Flexible	U-FSWWFLEX	5.243	20/05/2005	10.997	18.487	22.931	17.024
▲ RMB Property	U-RMPROP	4.043	01/09/2004	10.739	12.700	18.320	17.333
▲ STANLIB Intl Property A	U-SLINTPA	3.243	11/01/2005	10.623	21.722	22.331	34.606
▲ Inv Solutions Gbl Fixed Inc F	U-HSGLFIF	2.728	08/07/2004	10.506	14.511	15.154	2.974
▲ STANLIB Financials A	U-LIFSRVA	4.054	13/03/2000	10.360	11.020	12.144	15.239
▲ Sanlam Property A	U-SAPROPA	40.514	28/04/2004	10.003	10.580	14.398	10.329
▲ Metropolitan Foreign Flex FoF	U-MEFORFL	2.640	07/07/2004	9.611	14.568	19.187	5.565
▲ Sanlam Intl Defensive FoF	U-SLINDEF	23.779	26/04/2004	9.032	17.419	17.934	4.055
▲ Dynamic Wealth Accum FoF R	U-DWACCFR	2.445	26/08/2005	8.702	10.645	12.414	-24.442
▲ Old Mutual Global Bond FF	U-OMGBNDF	5.488	25/04/2000	8.677	12.467	16.370	-6.150
▲ Tri-Linear Equity	U-FAEQ	3.733	23/12/1999	8.648	9.350	10.021	-1.865
▲ STANLIB Intl Conservative FoF	U-SBICONA	2.362	05/02/2001	8.533	13.876	15.728	-4.584
▲ Investec Global Opp Inc FoF A	U-INGLOIA	1.458	09/04/2003	8.442	10.370	12.413	-14.499
▲ Investec Global Opp Inc FoF B	U-INGLOB	1.458	07/05/2002	8.426	10.370	12.413	-15.917
▲ STANLIB MM Flex Property A	U-SLMMFPA	2.668	11/01/2005	8.268	8.450	8.632	-22.606
▲ Inv Solutions USD Cash FF	U-SUSDC	2.142	08/07/2004	8.085	12.242	23.529	-2.255
▲ STANLIB USD Cash FoF A	U-SBUSDCS	1.563	10/09/2001	7.701	13.081	21.257	-3.444
▲ Prudential Global Inc Plus FoF	U-PRGLOIP	2.145	10/05/2004	7.534	13.769	16.386	-6.230
▲ Sanlam Asia Pacific FoF	U-SLASIAP	17.030	06/10/2000	7.046	10.467	12.313	114.664
▲ Dynamic Wealth Preserver FoF	U-DWPRES	1.947	05/04/2005	6.126	6.588	6.627	-40.479
▲ Xhilarator Multi-SA Flex FoF	U-XHMSAF	1.958	05/04/2005	6.029	6.217	6.995	-27.976
▲ Xhilarator Multi-SA Bal FoF	U-XHMSAB	1.944	05/04/2005	6.002	6.286	6.241	-44.460
▲ Marriott Global Income	U-MAGLOIN	4.862	23/02/1999	5.580	11.338	19.079	-13.484
▲ RMB International Income	U-RMINTIN	1.425	16/01/2003	5.275	12.232	15.478	-6.576
▲ STANLIB Aggressive Income A	U-STAGIA	1.514	02/08/2005	3.925	4.139	5.505	-54.373
▲ Innofin Intl Multi-Currency	U-IFINTMC	11.965	13/05/2004	2.037	2.163	22.517	1.548
▲ STANLIB MM Income A	U-SBMMIA	1.045	03/01/2002	0.077	0.426	0.674	-82.666
▲ Sanlam Namibia Enhanced Cash	U-SLNAENC	9.955	18/04/2001	0.009	0.058	0.211	-94.837
Coronation Industrial	U-CNCONSG	173.385	04/01/1999	18.504	22.303	12.689	---
Sanlam Industrial R	U-SLIND	180.910	04/01/1999	18.482	23.943	12.046	36.273
Sanlam Industrial A	U-SAINDA	180.627	19/08/2004	18.476	23.960	12.249	38.961
Nedbank Managed R	U-NIMR	12.133	19/11/1997	16.995	0.144	-27.186	33.161
Nedbank Financials A	U-NIFA	248.755	05/11/2003	14.756	19.407	16.489	23.377
ABSA Rand Protector	U-ABRNDP	6.836	03/10/2003	14.754	13.645	0.470	---
Prudential Optimiser	U-PROPTIM	11.463	02/08/1999	14.654	15.383	1.227	9.447
RMB Industrial	U-RMCONSU	10.599	02/07/1998	14.629	17.210	6.256	102.084
Prudential Dividend Maximiser	U-PRCONMX	11.054	02/08/1999	14.552	14.683	1.070	103.870
Foord Equity	U-FOEQ	78.848	27/11/2003	14.319	17.061	-1.017	17.821
Allan Gray - Orbis Gbl Eq FF	U-AGORBGE	43.675	28/06/2005	14.116	22.735	5.271	---
Old Mutual Consumer	U-OMCONSU	25.201	01/07/1998	13.926	18.332	9.598	15.530
Old Mutual Global Equity A	U-OMGLOEA	20.729	03/04/2000	13.910	29.375	21.828	64.512
Old Mutual Global Equity R	U-OMGLOER	20.839	23/05/1995	13.905	29.126	21.666	62.910
Allan Gray Equity A	U-AGEQ	323.675	04/01/2000	13.863	13.150	-2.974	---
PSG Equity A	U-PSGRO	9.433	06/01/1998	13.852	16.873	-0.190	21.669
Coronation Top 20	U-CNTOP20	122.288	02/10/2000	13.829	12.573	-5.467	-1.780
PSG Flexible	U-PSF	4.493	04/11/1998	13.487	15.447	6.722	-2.276
Allan Gray Equity B	U-AGEQUB	308.952	25/02/2004	13.419	13.120	-3.269	---
Sanlam General Equity R	U-SLGEN	203.786	04/01/1999	13.355	13.922	-0.262	1.716
Coronation Equity	U-CNHIGHRO	148.449	04/01/1999	13.350	14.246	-1.801	---
Sanlam General Equity A	U-SAGENEAA	202.837	19/08/2004	13.309	13.826	-0.642	3.681
Coronation Equity A	U-CNEQA	145.497	07/02/2005	13.137	13.967	-1.836	---
RMB Strategic Opportunities R	U-RMSTRAO	10.757	02/04/1997	12.964	14.416	3.472	4.423
RMB Strategic Opportunities A	U-RMSTROP	10.750	05/08/2004	12.963	14.414	3.475	4.467
Allan Gray Global FoF	U-AGGLOB	29.714	07/12/2001	12.912	18.874	11.118	---
Sanlam Namibia Growth	U-SLNAAGRO	8.555	05/07/1994	12.855	12.614	1.845	-4.223
Coronation Financial	U-CNFINGR	63.096	04/01/1999	12.632	17.311	11.831	---
Investec Worldwide R	U-INWWR	8.919	06/03/1995	12.631	22.986	16.466	47.123
Sanlam Value	U-SLVAL	35.227	02/10/1998	12.492	11.484	-0.789	-7.169
ABSA Select Equity	U-ABSELEQ	5.507	20/02/2004	12.386	10.354	-6.136	---
Investec Worldwide A	U-INWVA	8.570	03/07/2000	12.383	22.666	15.483	47.053
Investec Emerging Companies R	U-INEMCOR	14.840	03/02/1995	12.373	16.552	4.397	4.097
Investec Emerging Companies A	U-INEMCOA	14.801	03/07/2000	12.367	16.548	4.394	3.542
Investec Emerging Companies B	U-INEMCOB	14.802	21/09/2004	12.356	16.549	4.401	3.552
Sanlam Financial	U-SLFIN	62.063	04/08/2000	12.248	13.967	11.791	13.472
Inv Solutions Gbl Equity FF	U-ISGLOBE	3.647	08/07/2004	12.207	22.692	19.731	49.539
Nedbank Value R	U-BOVAL	58.339	04/01/1999	12.120	10.989	2.093	---
Nedbank Value A	U-NIVA	58.107	06/11/2003	12.114	10.984	2.080	-15.985
Old Mutual Small Companies	U-OMSMCLC	19.604	05/05/1997	12.091	14.887	2.333	-0.400
Indequity Technical	U-IQTECH	4.041	24/01/2005	12.063	13.613	2.694	7.220
Nedbank Global Equity FF B	U-NIGEFB	6.385	23/11/2004	12.047	23.591	18.570	40.320
Nedbank Global Equity FF A	U-AHGLOBV	6.356	08/01/2003	12.012	23.512	18.560	---
Nedbank Rainmaker R	U-NIRLR	120.168	05/11/2003	12.003	12.392	2.146	-1.062
Investec Equity R	U-INEQR	46.386	18/01/1988	11.998	15.463	14.564	9.682
Nedbank Rainmaker A	U-AHRAINM	119.333	04/01/1999	11.964	12.342	2.128	---
RMB Financial Services A	U-RMFINSV	5.470	02/07/1998	11.963	14.786	10.662	17.538