

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



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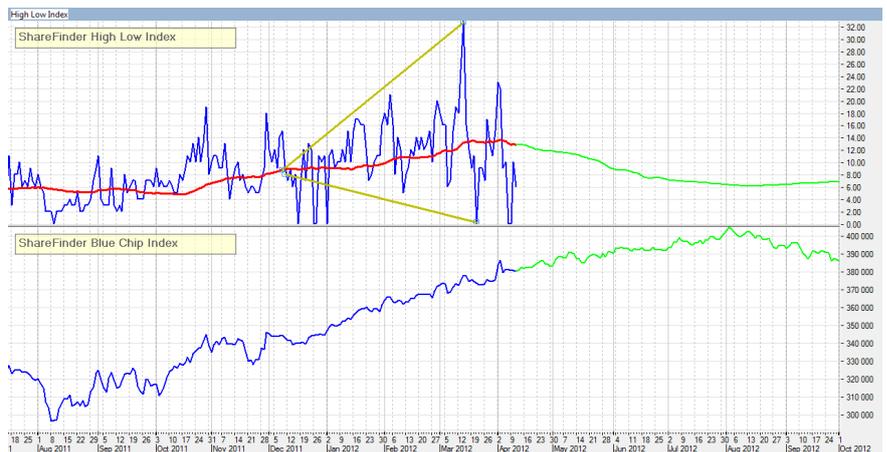
The market shake-up has been a long time coming! So much so that quite recently I was beginning to wonder whether we might somehow just scrape through without one. Then came a Spanish bond auction that failed to attract enough bidders, followed by less than optimistic US jobs figures and suddenly we were in the midst of sharp declines.

Markets worldwide have been coming off quite sharply. So now the only real issue is whether this is likely to be a short or long market contraction? Insofar as technical analysis studies are concerned, the Fourier projections on the right make it clear that it would be wrong to anticipate any early recovery. The general indices of most international share markets present similar projections to these.



The odd man out is, not surprisingly, the relatively small category of shares that conform to my own definition of a Blue Chip. As you can see in the third graph of the composite above, Blue Chips are projected to go against the trend and continue rising in value in the months ahead as investors move their money away from risk.

It is a point which explains the apparent anomaly of two divergent local indicators which I have recently pointed to in my Richard Cluver Predicts column. To refresh your memory, I offer you the latest status of our own High/Low Indicator together with the Blue Chip projection. Notice particularly the expanding pennant formation which I have highlighted in the upper graph which highlights the fact that



since December all the shares which collectively make it onto the ShareFinder Quality List, i.e. not just the Blue Chips, have been achieving much higher new highs and simultaneously much lower new lows. It speaks of a classic Bulls and Bears tug-o-war situation where the optimists refuse to see the dangers ahead while the pessimists can see no good ahead. Meanwhile the moving average line which switches from red to green as we move into a future projection, senses that in the immediate future the pessimists will win this round with, already the latest new high recorded on March 30 coming in significantly lower than the last peak recorded on March 14.

All of which adds up to the view that we are likely to see markets as a whole at best going sideways until mid-July at least and possibly later in the year, So, if you have been taking my recent advice to tidy out the underperformers from your portfolios and have as a consequence

accumulated a war chest of cash, the next few months should offer some interesting buying opportunities.

Our Portfolio

Happily, while the market as a whole has been headed south, the shares in our Prospects Portfolio have been racing ahead as if there is no tomorrow and are now up 35 percent. The top performers continue to be Mr Price, Shoprit, Pinnacle and Famous Brands though the latest purchase, Kumba, is struggling to get off the starting blocks: not really surprising since it is the commodities sector that is taking the most strain currently.

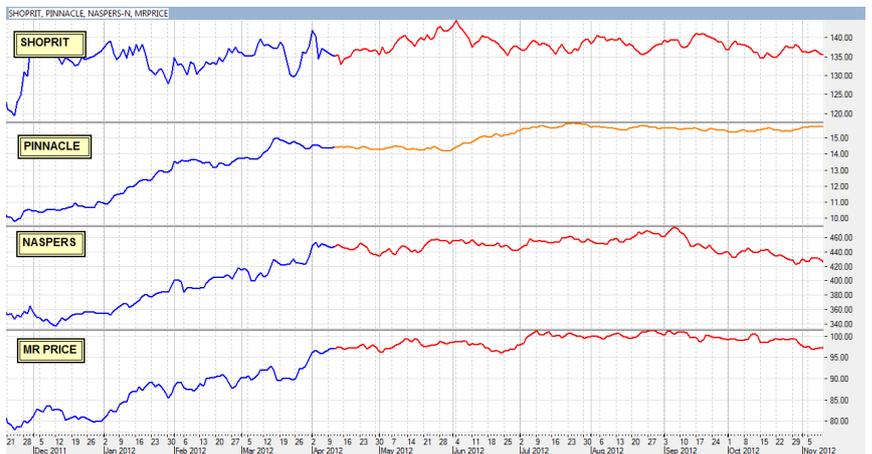
Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	DivGro	DivGroL
2011 Prospects Folio		-0.2%				1 376 734.42	34.9		20.41%	3.1	37.10	21.83
*Cash						66 166.66		4.8%	1.00%			
ABSA	157.40	+0.5%	760	100 000.00	131.58	119 624.00	+19.6%	8.7%	-20.90%	4.3	18.72	
CAPITEC	206.25	-1.8%	562	100 036.00	178.00	115 912.50	+15.9%	8.4%	30.13%	2.1	47.39	35.63
CORONAT	28.70	-0.3%	4 014	99 988.74	24.91	115 201.80	+15.2%	8.4%	31.69%	6.0	30.26	
FAMBRANDS	50.55	-1.8%	2 674	100 000.00	37.40	135 170.70	+35.2%	9.8%	-0.10%	3.3	44.21	28.37
KUMBA	529.22	+1.1%	180	99 730.80	554.06	95 259.60	-4.5%	6.9%	83.15%	8.4	117.44	
MASSMART	165.46	+0.2%	736	100 000.00	135.87	121 778.56	+21.8%	8.8%	-8.02%	2.3	14.63	59.47
MRPRICE	96.90	-0.1%	1 804	100 000.00	55.43	174 807.60	+74.8%	12.7%	26.75%	2.8	27.49	33.21
NASPERS-N	446.61	+0.4%	280	100 000.00	357.14	125 050.80	+25.1%	9.1%	8.14%	0.6	26.71	26.84
PINNACLE	14.40	+0.5%	10 638	99 997.20	9.40	153 187.20	+53.2%	11.1%	72.96%	1.6	35.82	
SHOPRIT	135.00	-0.1%	1 145	100 000.00	87.34	154 575.00	+54.6%	11.2%	-2.63%	1.9	31.23	27.47

Looking at the portfolio collectively, the graph on the right traces its recent performance and, although Fourier projection is not an exact science, I note with some concern that the projection sees even this portfolio running out of steam in late July.

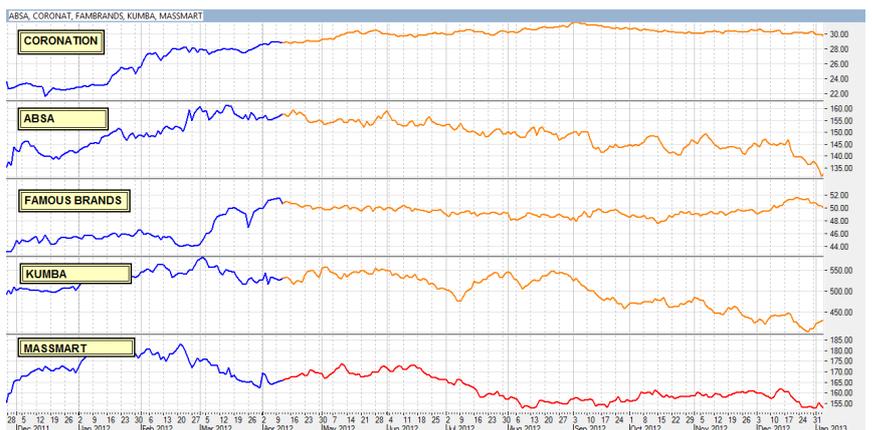


To attempt to see which shares in the portfolio are creating this negative projection, I created the two composites on the right below.

One would have expected that by projecting each of the shares in the portfolio one would see one or two making dramatic plunges in order to have the composite result depicted in my portfolio graph. As it is, however, the potentially weak men in this team appear to be Massmart, Kumba and ABSA and so we will have to be extra vigilant with those three in particular in the weeks ahead.



In the meantime, however, I am content to sit on the sidelines with the portfolio as a whole watching good dividends coming in and using them to accumulate cash towards a future buying opportunity.



Please note there will be no Richard Cluver Predicts column this Friday...I will be out of town

Underperformers

Listed below are all shares which are underperforming the Blue Chip averages in respect of price and dividend growth rates over 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, like for example Growthpoint, 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 over five years. Here you can see that only Fairvest with a total return of 22.78% actually beats the Quality List average. The "Likely Date" and "Likely Price" columns here

Name	Close	3 Month Price Gro...	5 Year Price Grow...	Dividend Growth	Grade	Risk	Total Retu...	Rating	Strategy	Likely Date	Likely Price
Quality Shares List Underperformers (Based on 5yr Price Growth)											
FAIRVEST	1.10	-45.55	12.69	-13.31	678.5	-22.08	22.78	Fair	Wait - pending b...	08/03/2013	0.85
PSG	51.50	40.36	12.28	27.50	533.6	15.35	13.70	Costly	Optimum buy po...	10/12/2012	43.90
METAIR	25.16	120.21	11.78	52.94	5 580.2	86.48	11.78	Very costly	Sell signal immi...	12/04/2012	24.84
DISCOVERY	51.20	89.73	11.59	27.43	760.3	-19.43	13.50	Costly	Optimum buy po...	07/03/2013	48.28
ARM	176.23	1.10	11.43	20.78	2 127.3	71.82	13.98	Fair	Wait - pending b...	20/03/2013	149.41
RESILIENT	37.82	25.28	11.31	30.67	561.4	-35.44	17.41	Costly	Wait - pending b...	14/01/2013	31.59
CAPITAL	8.87	2.50	11.23	-16.21	61.2	-37.86	11.23	Fair	Wait - pending b...	07/12/2012	8.21
ADVTECH	6.70	45.69	11.19	5.83	190.6	-26.54	14.70	Fair	Too late to buy n...	20/03/2013	5.66
AWETHU	0.06	107.78	10.74	0.00	---	267.68	10.74	Very costly	Optimum buy po...	27/08/2012	0.00
CULLINAN	1.00	22.84	10.38	-16.67	50.6	92.17	10.38	Very costly	Sell signal immi...	14/09/2012	0.69
CAPEVIN	100.25	87.09	10.38	22.76	423.4	-23.21	14.17	Costly	Optimum sell poi...	15/03/2013	93.88
SANLAM	34.30	60.31	10.02	12.39	242.8	-15.01	13.81	Costly	Too late to buy n...	13/03/2013	32.93
DISTELL	83.00	67.31	10.01	13.56	253.4	-29.99	13.33	Costly	Wait - pending b...	16/05/2012	76.80
SASOL	363.47	-28.36	9.89	19.24	515.8	9.97	14.18	Fair	Wait - pending b...	14/03/2013	309.16
CIPLAMED	6.74	9.13	9.79	4.55	836.6	8.87	11.70	Fair	Buy! Buy! Buy!	17/08/2012	4.47
CAFCA	1.00	0.00	9.67	-14.71	207.9	-21.28	9.67	Fair	Optimum buy po...	25/12/2012	0.75
HWANGE	3.80	-9.89	9.15	0.00	-39.8	165.09	9.15	Cheap	Optimum sell poi...	13/03/2013	1.99
ONELOGIX	1.81	161.05	8.62	5.56	760.1	82.52	9.60	Very costly	Wait - pending b...	31/08/2012	1.61
ADAPTIT	1.01	147.17	8.33	-5.36	-157.4	57.24	11.14	Very costly	Too late to buy n...	12/03/2013	0.77
MERCANTIL	0.51	418.73	8.01	0.00	134.0	21.64	8.01	Very costly	Sell signal immi...	23/08/2012	0.38
VILLAGE	1.74	-61.12	7.84	0.00	-478.0	280.91	7.84	Cheap	Wait - pending b...	17/04/2012	1.66
SPURCORP	16.70	30.30	7.80	17.73	272.8	-6.31	12.17	Costly	Too late to buy n...	01/05/2012	16.10
AMECOR	2.30	23.13	7.59	5.56	133.8	39.73	11.07	Costly	Sell signal immi...	18/03/2013	1.76
VUKILE	14.60	2.35	7.58	11.91	238.8	-37.44	15.90	Fair	Too late to buy n...	27/02/2013	10.05
OMNIA	94.30	37.79	7.14	-6.18	2 839.5	-10.95	8.20	Costly	Too late to buy n...	05/10/2012	82.29
LIB-HOLD	90.00	44.77	6.71	-21.25	1 781.2	-35.86	9.67	Costly	Wait - pending b...	22/02/2013	74.89
GROWPNT	19.97	13.80	6.12	10.24	154.9	-37.26	12.87	Costly	Wait - pending b...	25/03/2013	17.60
HCI	82.00	5.00	5.95	5.00	1 870.4	6.76	6.92	Fair	Optimum buy po...	06/03/2013	68.48
BIDVEST	179.50	46.18	5.78	11.85	254.5	-10.21	8.51	Costly	Wait - pending b...	22/03/2013	166.80
TRENCOR	44.70	71.64	5.74	14.83	177.5	8.32	9.65	Costly	Selling op. nearl...	19/02/2013	40.71
SABVEST	10.50	197.64	5.58	40.66	743.4	-12.50	7.87	Very costly	Wait - pending b...	06/12/2012	7.67
ILLOVO	25.27	3.93	5.52	36.33	254.8	-4.48	5.52	Cheap	Optimum sell poi...	01/08/2012	20.75
BOWCALF	9.00	13.38	5.50	19.32	328.5	-11.46	9.50	Fair	Wait - pending b...	25/01/2013	7.83
AECI	89.21	33.65	5.45	20.27	639.7	-13.67	8.33	Costly	Sell! Sell! Sell!	20/11/2012	81.13
PUTPROP	6.50	57.94	5.38	-1.28	-4.9	-30.30	10.00	Costly	Buying op. nearl...	29/05/2012	5.80
ACUCAP	40.30	21.70	5.16	10.89	625.8	-40.04	12.20	Fair	Selling op. nearl...	04/10/2012	37.03
HYPROP	57.36	24.89	5.12	9.65	116.6	-43.00	11.80	Fair	Wait - pending b...	01/02/2013	53.46
ABIL	38.78	62.15	5.01	-2.66	200.4	-20.98	9.78	Fair	Wait - pending b...	01/10/2012	35.02
KGMEDIA	19.25	43.72	4.96	2.76	466.4	-9.85	9.02	Costly	Optimum buy po...	08/05/2012	18.79
PIKWIK	18.37	-18.71	4.88	7.84	-20.9	-26.16	8.27	Fair	Optimum buy po...	17/08/2012	17.98
GOLDONE	4.10	-15.61	4.77	0.00	297.2	54.95	4.77	Costly	Wait - pending b...	07/03/2013	2.14
TREMATON	1.75	22.32	4.59	5.56	321.7	18.79	5.73	Very costly	Wait - pending b...	26/10/2012	1.64
PICKNPAY	42.95	-31.04	4.50	10.66	29.5	-21.62	7.48	Fair	Too late to buy n...	12/06/2012	41.72
SYCOM	24.89	35.48	4.46	6.00	11.6	-36.03	4.46	Costly	Wait - pending b...	26/03/2013	21.75
ZURICH-SA	213.00	-3.68	4.00	-32.64	70.1	-62.90	5.41	Fair	Wait - pending b...	26/03/2013	193.05
PREMIUM	14.75	5.58	3.78	19.55	353.9	-30.58	11.51	Fair	Wait - pending b...	30/10/2012	11.75
MONEYWB	0.60	-27.46	3.71	0.00	---	73.46	3.71	Cheap	Wait - pending b...	02/10/2012	0.34
MMIHLDGS	17.26	-13.63	3.57	39.77	-57.1	-21.70	9.77	Fair	Wait - pending b...	12/09/2012	16.21
FONEWORX	0.95	13.50	3.49	0.00	322.9	45.71	7.96	Fair	Wait - pending b...	20/03/2013	0.63
EMIRA	12.25	4.74	2.44	23.67	264.8	-36.97	2.44	Fair	Prepare to buy.	06/03/2013	9.23
LEWIS	75.75	-23.30	2.03	19.78	397.2	3.64	7.03	Fair	Wait - pending b...	28/02/2013	50.46
FPT	7.18	20.34	1.35	9.09	214.9	-37.20	1.35	Fair	Too late to buy n...	28/11/2012	6.42
STANBANK	111.90	52.10	0.66	9.34	227.5	-24.65	4.46	Fair	Buying op. nearl...	07/02/2013	108.63
AFGRI	5.99	46.08	-0.78	13.64	4.3	4.22	2.83	Fair	Wait - pending b...	13/08/2012	4.37
RAINBOW	15.20	-1.05	-1.42	21.41	491.7	-39.08	4.11	Fair	Wait - pending b...	26/12/2012	12.81
REUNERT	71.60	31.80	-2.70	7.89	306.7	-5.32	1.91	Costly	Wait - pending b...	05/10/2012	67.34
ALTECH	52.64	-7.76	-4.31	15.91	132.7	-5.52	2.46	Cheap	Wait - pending b...	14/12/2012	49.17
GFIELDS	103.30	-57.16	-5.04	28.48	1 031.8	5.41	-1.85	Cheap	Selling op. nearl...	19/07/2012	97.42
TSOGOSUN	17.61	22.78	-7.37	23.11	136.0	-4.69	-4.19	Costly	Wait - pending b...	26/04/2012	17.07
PHUMELE...	10.50	15.50	-7.43	11.92	193.1	-13.06	-0.96	Fair	Optimum sell poi...	04/02/2013	6.38

project the probable market low.

Top Performers:

Though I have observed that now is in most cases not a good time to be buying at the start of

Name	Close	3 Month Price Gro...	5 Year Price Grow...	Dividend Growth	Grade	Risk	Total Retu...	Rating	Strategy	Likely Date	Likely Price	Best Buy
ShareFind...	3 799.28	34.35	12.58	25.14	626.27	-4.94	16.21					
Quality Li...		43.08	13.08	23.93	766.3	28.27	15.95					
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:												
MEDCLIN	37.20	36.30	8.23	150.03	2 495.9	-22.46	10.19	Costly.	Wait - pending b...	11/03/2013	34.86	2
COMPCLE...	3.10	22.01	2.27	51.20	707.1	-22.32	8.08	Fair.	Wait - pending b...	20/11/2012	2.74	11
CAPITEC	206.25	90.65	42.57	47.39	1 293.6	30.13	44.63	Costly.	Wait - pending b...	11/06/2012	191.55	3
FAMBRAN...	50.55	63.02	26.13	44.21	901.3	-0.10	29.39	Costly.	Too late to buy n...	15/10/2012	47.45	6
HUDACO	105.15	69.96	5.73	37.25	895.1	-0.90	9.91	Costly.	Wait - pending b...	11/01/2013	103.53	8
WBHO	137.80	173.13	9.34	35.32	746.0	-0.16	11.73	Costly.	Wait - pending b...	11/03/2013	119.68	1
CASHBIL	122.00	39.72	16.22	31.36	564.5	-10.35	19.79	Costly.	Wait - pending b...	15/11/2012	115.91	10
SHOPRIT	135.00	-4.54	38.31	31.23	795.6	-2.63	40.24	Fair.	Wait - pending b...	13/04/2012	133.01	12
BHPBILL	235.75	-26.56	7.95	28.53	910.3	22.19	11.36	Fair.	Wait - pending b...	18/04/2012	226.92	14
SANTAM	165.50	69.03	10.10	27.81	2 026.4	-8.99	13.29	Costly.	Wait - pending b...	08/03/2013	154.39	9
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:												
HOWDEN	19.90	256.00	30.35	388.20	4 569.2	63.20	31.36	Very costly.	Wait - pending b...	11/02/2013	15.15	1
EXXARO	213.99	123.44	25.72	130.26	1 647.3	68.02	29.46	Costly.	Wait - pending b...	22/03/2013	173.86	2
KUMBA	529.22	1.16	28.85	117.44	1 471.1	83.15	37.20	Fair.	Wait - pending b...	05/03/2013	375.57	6
AVENG	40.60	106.69	-2.94	74.06	789.9	16.19	0.64	Costly.	Wait - pending b...	28/09/2012	25.78	5
PRIMESERV	0.48	29.55	-5.17	70.00	1 165.5	19.88	-0.17	Very costly.	Wait - pending s...	21/03/2013	0.20	12
MTN-GROUP	131.02	-8.75	5.97	48.19	2 182.7	-10.13	11.68	Fair.	Prepare to buy.	03/01/2013	121.40	18
ELBGROUP	24.00	29.06	12.94	45.16	772.5	43.18	15.36	Very costly.	Wait - pending b...	25/03/2013	19.64	13
NICTUS	4.70	-15.05	46.81	44.15	2 276.2	40.90	48.63	Very costly.	Wait - pending b...	26/03/2013	4.13	14
NEDBANK	167.70	59.04	2.71	40.59	759.3	-0.18	6.31	Costly.	Wait - pending b...	19/03/2013	151.73	10
ISA	0.78	5.21	3.35	40.09	1 368.6	43.60	11.20	Fair.	Wait - pending b...	05/03/2013	0.56	17
The following shares, combine exceptional fundamental quality with high historic rates of price growth:												
CAPITEC	206.25	90.65	42.57	47.39	1 293.6	30.13	44.63	Costly.	Wait - pending b...	11/06/2012	191.55	1
FAMBRAN...	50.55	63.02	26.13	44.21	901.3	-0.10	29.39	Costly.	Too late to buy n...	15/10/2012	47.45	6
CASHBIL	122.00	39.72	16.22	31.36	564.5	-10.35	19.79	Costly.	Wait - pending b...	15/11/2012	115.91	9
SHOPRIT	135.00	-4.54	38.31	31.23	795.6	-2.63	40.24	Fair.	Wait - pending b...	13/04/2012	133.01	14
CLICKS	47.00	3.86	27.98	27.71	712.6	1.50	27.98	Fair.	Wait - pending b...	12/04/2012	46.81	15
EOH	33.90	72.55	35.61	27.15	1 151.7	30.39	37.03	Very costly.	Sell signal immi...	18/04/2012	33.53	5
TFG	124.40	79.10	13.51	23.00	407.4	26.09	16.74	Very costly.	Sell signal immi...	24/01/2013	115.01	8
SABMILLER	315.10	39.15	14.83	16.50	440.7	-19.74	16.74	Costly.	Wait - pending b...	02/05/2012	308.14	11
MASSMART	165.46	-33.01	15.13	14.63	550.7	-8.02	17.47	Fair.	Wait - pending b...	09/01/2013	150.71	16
TIGBRANDS	270.03	43.09	13.50	8.45	284.0	-15.86	16.43	Costly.	Too late to buy n...	21/12/2012	251.64	13
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:												
HOWDEN	19.90	256.00	30.35	388.20	4 569.2	63.20	31.36	Very costly.	Wait - pending b...	11/02/2013	15.15	1
EXXARO	213.99	123.44	25.72	130.26	1 647.3	68.02	29.46	Costly.	Wait - pending b...	22/03/2013	173.86	2
KUMBA	529.22	1.16	28.85	117.44	1 471.1	83.15	37.20	Fair.	Wait - pending b...	05/03/2013	375.57	5
NICTUS	4.70	-15.05	46.81	44.15	2 276.2	40.90	48.63	Very costly.	Wait - pending b...	26/03/2013	4.13	9
A-VI	45.95	86.50	17.15	36.39	608.1	5.61	18.78	Very costly.	Sell signal immi...	29/06/2012	44.10	6
PINNACLE	14.40	115.55	30.71	35.82	1 521.3	72.96	32.30	Very costly.	Too late to buy n...	29/05/2012	14.13	4
CORONAT	28.70	146.24	29.51	30.26	1 020.0	31.69	35.50	Very costly.	Too late to buy n...	16/04/2012	28.63	3
SPAR	118.74	48.09	18.19	29.61	1 102.1	-24.94	21.37	Costly.	Wait - pending b...	12/04/2012	118.52	8
TRNPACO	17.78	20.80	20.14	25.66	568.0	27.09	24.30	Costly.	Sell! Sell! Sell!	07/12/2012	17.18	10
MARSHAL...	5.90	73.93	29.67	25.08	417.7	-9.31	30.84	Costly.	Sell signal immi...	14/03/2008	5.52	7

Unit Trusts: The data below ranks unit trusts that have been in existence for at least ten years. They are ranked in terms of the best performance over 10 years (Full) 5 years (Half) and the past year. Trusts with the lowest Risk number are the least price-volatile.

Name	Code	Close	Data Since	Full	Half	Last	Risk
10+ years							
	Avg:	15.96		7.79	1.22	6.56	26.38
▲ STANLIB Global Sci & Tech A	U-LIGLO5W	2.213	09/03/2001	8.260	11.402	30.465	12.233
▲ Old Mutual Namibia Income	U-OMNAINC	1.605	18/07/1994	3.660	6.980	7.624	-50.071
▲ Allan Gray Global FoF	U-AGGLOB	15.083	07/12/2001	3.214	4.368	15.524	0.000
▲ Prudential Gbl Hi Yld Bd FoF	U-PRGHYBF	1.775	31/10/2000	2.849	7.902	21.760	31.482
▲ Old Mutual Global Bond FF	U-OMGBNDF	3.459	25/04/2000	1.467	5.191	16.377	0.881
▲ Old Mutual Income	U-OMINC	1.216	19/06/1989	0.647	0.739	1.668	-78.700
▲ Nedbank Global Balanced R	U-BOGLO	3.785	06/12/1996	0.281	1.001	11.882	-6.723
▲ STANLIB USD Bond FoF A	U-SBUSDBA	1.431	02/02/2001	0.148	7.660	24.793	28.177
RMB Emerging Companies A	U-RMEMCO	9.689	03/05/2000	24.283	10.343	23.059	85.208
Nedbank Managed R	U-NIMR	13.505	19/11/1997	22.935	31.587	-8.108	75.222
Coronation Industrial	U-CNCONSG	80.665	04/01/1999	21.340	9.314	17.976	38.004
Nedbank Entrepreneur R	U-NIER	9.172	19/11/1997	21.281	5.505	29.402	141.509
Investec Value R	U-INVALR	9.444	06/05/1997	20.182	3.350	-1.055	43.700
Investec Value A	U-INVALA	9.444	03/07/2000	20.182	3.381	-0.972	42.714
Sanlam Small Cap R	U-SLSEL	39.992	04/06/1997	19.796	0.768	7.074	75.638
Old Mutual Consumer	U-OMCONSU	14.359	01/07/1998	19.277	6.273	17.137	52.073
Old Mutual Small Companies	U-OMSMCLC	12.907	05/05/1997	19.230	2.596	18.662	103.121
RMB Industrial	U-RMCONSU	6.154	02/07/1998	18.990	7.676	15.199	63.016
Sanlam Value	U-SLVAL	24.705	02/10/1998	18.924	5.485	7.504	63.916
STANLIB Industrial R	U-LIINDR	13.459	07/04/1992	18.900	8.778	25.859	39.700
Allan Gray Equity A	U-AGEQ	211.376	04/01/2000	18.877	4.455	9.113	---
STANLIB Industrial A	U-LIINDA	13.431	12/07/2000	18.875	8.765	25.809	39.484
Investec Emerging Companies R	U-INEMCOR	9.321	03/02/1995	18.395	3.082	21.793	67.078
Investec Emerging Companies A	U-INEMCOA	9.319	03/07/2000	18.392	3.083	21.799	67.493
Sanlam Industrial R	U-SLIND	84.538	04/01/1999	18.259	8.217	18.644	75.267
Nedbank Rainmaker A	U-AHRAINM	78.782	04/01/1999	18.088	4.704	4.532	23.195
PSG Growth	U-PSGRO	5.409	06/01/1998	18.024	3.735	4.873	81.702
RMB Value	U-RMVAL	8.598	02/07/1998	17.720	5.188	1.579	104.409
Nedbank Value R	U-BOVAL	41.652	04/01/1999	17.238	5.564	8.631	49.563
STANLIB Value B1	U-LIVALC	6.255	08/09/2000	17.178	3.855	8.701	42.383
STANLIB Value A	U-LIVALA	6.240	08/09/2000	17.150	3.838	8.667	42.210
Nedbank Growth R	U-NIGRO	16.485	18/01/1988	16.881	2.747	3.904	40.853
Prudential Optimiser	U-PROPTIM	7.074	02/08/1999	16.840	6.456	10.158	63.286
Coronation Smaller Companies	U-CNSPECG	48.723	04/01/1999	16.278	1.805	12.255	45.789
Prudential Dividend Maximiser	U-PRCONMX	6.912	02/08/1999	16.186	6.632	9.461	69.976
Oasis General Equity	U-OAGENEQ	5.666	03/10/2001	16.117	3.965	6.645	24.199
Old Mutual Growth	U-OMGRO	20.379	16/04/1993	15.960	4.009	2.771	42.191
Coronation Equity	U-CNHGRO	91.077	04/01/1999	15.922	6.191	6.373	50.772
Coronation Top 20	U-CNTOP20	81.515	02/10/2000	15.774	7.843	7.163	44.724
FNB Growth	U-FNGRO	8.575	13/10/1998	15.094	3.002	4.067	56.222
Coronation Market Plus	U-CNMARPL	47.978	04/07/2001	14.928	6.074	9.817	4.826
RMB Equity R	U-RMEQ	25.695	06/02/1995	14.846	2.732	4.855	86.352
Sanlam General Equity R	U-SLGEN	130.106	04/01/1999	14.712	4.743	6.792	71.755
Old Mutual Value	U-OMVAL	15.020	01/04/1998	14.630	2.773	1.155	100.316
STANLIB Capital Growth R	U-LICAPFR	4.901	06/11/1995	14.627	-0.498	8.525	69.509
STANLIB Capital Growth A	U-LICAPFA	4.897	12/03/2001	14.618	-0.479	8.509	69.670
Nedbank Financials R	U-NISELFO	129.980	04/01/1999	14.328	5.197	17.038	64.340
Oasis Crescent Equity	U-OACRSEQ	6.852	28/12/1999	14.290	2.940	4.853	18.555
Sanlam Namibia Growth	U-SLNAGRO	5.814	05/07/1994	14.270	5.591	10.168	52.469
Investec Growth R	U-FEGENGR	36.519	02/08/1988	14.187	1.945	9.734	71.223
Investec Growth A	U-FEGENGA	36.508	03/07/2001	14.184	1.969	9.695	70.411
Old Mutual High Yield Opp A	U-OMHIYLO	14.024	05/11/1998	14.179	-0.320	1.158	38.105
Sage MultiFocus FoF	U-SAMFOCF	43.800	16/10/2000	14.177	3.768	6.355	66.000
Old Mutual Top Companies	U-OMTOPCO	22.756	06/11/1991	14.078	3.714	2.867	84.554
Investec Equity R	U-INEQR	27.064	18/01/1988	14.067	1.819	7.274	48.171
Investec Equity A	U-INEQA	27.060	03/07/2000	14.065	1.847	7.250	49.673
Old Mutual Mining & Resources	U-OMM-R	67.413	04/01/1999	13.823	3.947	-16.394	166.301
ABSA General R	U-ABGENR	8.978	21/06/1991	13.763	4.680	10.171	---
Futuregrowth Albaraka Equity	U-FUPUREQ	12.996	06/07/1992	13.654	0.438	12.000	47.167
Coronation Property Equity	U-CNPROPE	36.591	20/11/2000	13.481	4.229	11.947	3.729
Allan Gray Balanced A	U-AGBA	61.929	04/01/2000	13.459	4.008	9.298	---
ABSA Growth FoF	U-ABGROFF	4.101	14/07/1998	13.448	1.423	2.441	---
Sanlam MM Equity FoF	U-SLAGRFF	45.208	05/03/1999	13.428	3.249	5.133	54.475
Sanlam Financial	U-SLFIN	37.413	04/08/2000	13.376	3.536	11.763	71.033
PSG Equity Select FoF A	U-PSSET40	4.542	02/10/2000	13.228	2.679	7.456	58.960
Coronation Resources	U-CNCYCLG	87.792	01/10/1999	13.219	2.894	-9.912	134.113
Coronation Financial	U-CNFINGR	33.156	04/01/1999	13.172	2.853	13.307	51.359
Nedbank Quants Core Equity R	U-NIQUANT	4.411	01/11/1999	13.159	3.907	5.586	30.139
RMB High Tide	U-RMHITID	4.477	01/10/1999	13.065	3.087	6.274	37.210
STANLIB Financials A	U-LIFSRVA	2.864	13/03/2000	13.038	3.811	14.017	44.428
Investec Opportunity R	U-INOPPR	6.931	06/05/1997	12.999	5.152	11.452	-11.175