

# PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



## May 2012

Please note that as usual there will be no June issue of Prospects and the July issue will appear late because Richard Cluver will be away overseas.

My April observation that the immediate future appeared likely to be universally negative with the lone ray of sunshine South African Blue Chip shares, continues to hold true.

Considering the composite on the right, only my Blue Chips Index appears projected for further gains while, conversely the resource-dominated JSE All Share Index (fourth graph in the composite) appears likely to do even worse than New York and London. That should surprise nobody since the sorry tale of the resources sector is widely understood among investors. Nevertheless, to put resources into perspective I offer you the second graph on the right which emphasises that they have been trending downwards since peaking in February last year and, furthermore, as emphasised by the red Fourier projection on the right of the graph, it appears likely that things will get considerably worse for commodities before they improve.

There is, however, some good news inasmuch as the share markets of Developing Countries have overcome the negative sentiment towards them that had been evident for most of this year. For the past six weeks the former have been outperforming Developed World markets which can be taken as evidence that the world has lately begun to overcome the jitters which saw investors running for the cover that they believed to be provided by US markets.

The really bad news for South African investors, however, is the accelerating weakness of the Rand which, as the fourth graph



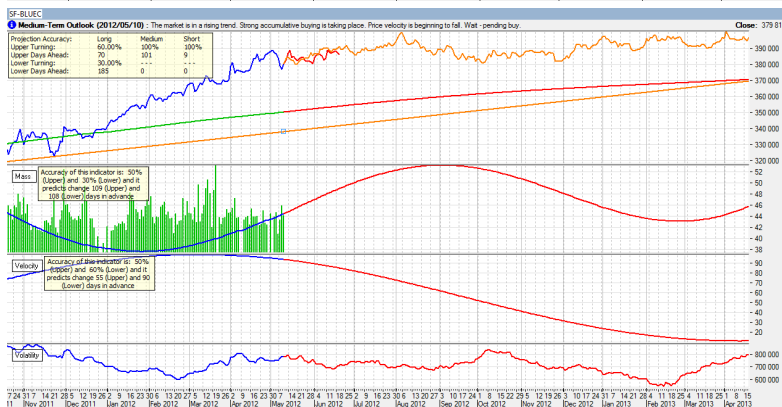
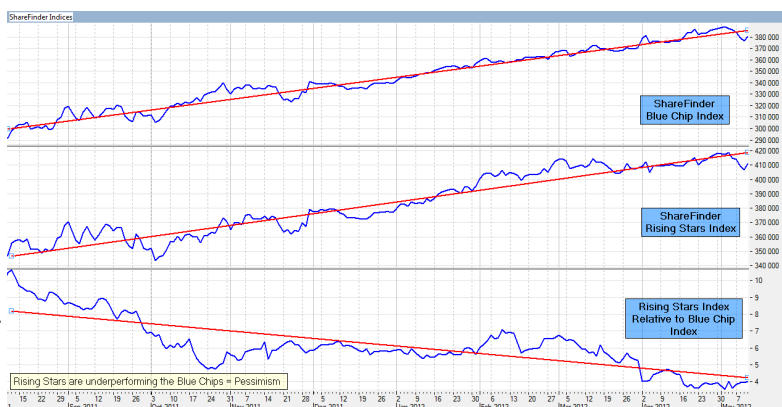
composite illustrates, is now losing value on average at a compound annual rate of 43.1 percent. Normally, in the absence of an across the board share price decline, Rand weakness inasmuch as it is evidence of foreign investors withdrawing their money from the country, can be seen in a weakening bond market. However, considering the graph on the right above of the RSA 157 long bond, the steadily declining interest yield trend makes it clear that there is continued buying going on.

Furthermore, as my second composite on this page well illustrates, both the Blue Chip and Rising Stars groupings of investment grade shares continue their steady rise though Blue Chips are gaining at a compound annual rate of 40 percent and the Rising Stars at 28.8 percent compound. Since both sectors offer no recent signs of weakness the conclusion is that it is the mainly the commodities sector that is taking the major selling strain. Other weak sectors include Venture Capital, Automobiles and Parts, Forestry and Paper, Construction Materials and Food and Drug Retailers.

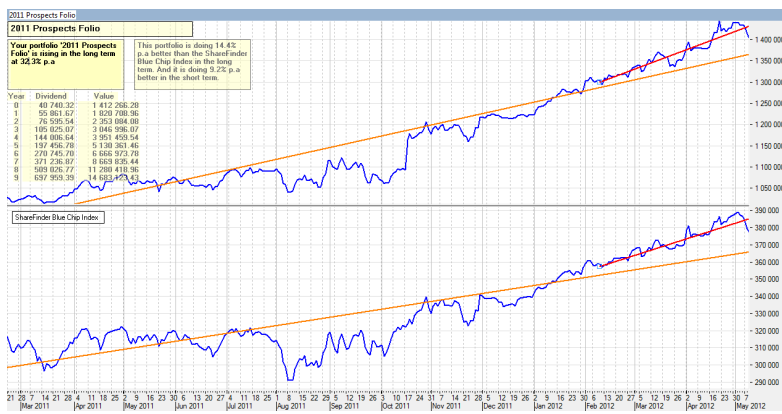
Looking ahead, my third composite suggests that for the immediate future the outlook for the Blue Chips is likely to be steadily upward until around the first week of August followed by a downturn until the first week of October which might present readers with their next attractive buying opportunity.

### The Prospects Portfolio

Our portfolio continues to outperform the market. As illustrated by the graph on the right the portfolio has since inception been rising at compound 32.3 percent compared with the Blue Chip Index which has been gaining at compound 18.4 percent over the same period. Best performers as highlighted below continue to be Mr Price, up 85%, Pinnacle Micro up 65% and Shoprit up 54% with Kumba down 6%, Coronation up 16% and Massmart up 18% as the underperformers. We will simply wait and watch for the



Rising Stars are underperforming the Blue Chips = Pessimism



Your portfolio 2011 Prospects Folio is doing 32.3% p.a. as a better than the ShareFinder Blue Chip Index in the long term. Avoid it is doing 18.4% p.a. better in the short term.

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	DivGro	DivGroL
<b>2011 Prospects Folio</b>		<b>0.2%</b>				<b>1 412 266.31</b>	<b>39.5</b>		<b>11.37%</b>	<b>3.0</b>	<b>37.12</b>	<b>22.50</b>
*Cash						66 166.66		4.7%	1.00%			
ABSA	157.95	+0.2%	760	100 000.00	131.58	120 042.00	+20.0%	8.5%	-29.07%	4.3	18.72	
CAPITEC	225.00	+0.5%	562	100 036.00	178.00	126 450.00	+26.4%	9.0%	28.03%	1.9	47.39	43.29
CORONAT	28.79	-0.3%	4 014	99 988.74	24.91	115 563.06	+15.6%	8.2%	21.54%	6.0	30.26	
FAMBRANDS	53.50	-0.7%	2 674	100 000.00	37.40	143 059.00	+43.1%	10.1%	-4.50%	3.1	44.21	28.37
KUMBA	521.61	-1.0%	180	99 730.80	554.06	93 889.00	-5.9%	6.6%	59.36%	8.5	117.44	
MASSMART	160.03	+0.0%	736	100 000.00	135.87	117 782.08	+17.8%	8.3%	-18.00%	2.4	14.63	59.47
MRPRICE	102.65	+0.1%	1 804	100 000.00	55.43	185 180.60	+85.2%	13.1%	22.91%	2.6	27.49	33.21
NASPERS-N	447.00	+0.2%	280	100 000.00	357.14	125 160.00	+25.2%	8.9%	-3.94%	0.6	26.71	26.84
PINNACLE	15.47	+1.8%	10 638	99 997.20	9.40	164 569.86	+64.6%	11.7%	52.94%	1.5	35.82	
SHOPRIT	134.85	+0.5%	1 145	100 000.00	87.34	154 403.25	+54.4%	10.9%	-11.81%	1.9	31.23	27.47

immediate future.

## 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 project the probable market low.

Name	Close	3 Month Price Gro...	5 Year Price Gro...	Dividend Growth	Grade	Risk	Total Retu...	Rating	Strategy	Likely Date	Likely Price	Best Buy
ShareFind...	3 798.15	27.33	12.11	25.41	635.72	-5.85	15.11					
Quality Li...		28.95	12.02	24.10	781.7	21.85	14.90					
Name	Close	3 Month Price Gro...	5 Year Price Gro...	Dividend Growth	Grade	Risk	Total Retu...	Rating	Strategy	Likely Date	Likely Price	Best Buy
Quality Shares List Underperformers (Based on 5yr Price Growth)												
PETMIN	3.10	-1.92	11.85	-5.56	11.5	71.93	13.14	Costly.	Wait - pending b...	23/10/2012	2.75	54
MASSMART	159.60	-34.38	11.48	14.63	540.1	-11.70	13.90	Fair.	Wait - pending b...	11/01/2013	136.00	28
TFG	122.10	55.95	10.71	23.00	400.2	23.86	14.00	Costly.	Too late to buy n...	22/04/2013	109.10	52
METAIR	24.90	120.05	10.58	52.94	5 572.0	85.58	10.58	Very costly.	Sell signal immi...	17/01/2013	23.82	45
FAIRVEST	1.06	-58.92	10.34	-13.31	673.2	-21.25	20.81	Cheap.	Wait - pending b...	12/03/2013	0.87	58
CAFCA	1.00	0.00	10.02	-14.71	205.7	-23.00	10.02	Fair.	Optimum buy po...	27/12/2012	0.85	60
SPANJAARD	5.00	4.16	10.02	148.39	1 552.5	24.21	15.62	Costly.	Wait - pending b...	04/04/2013	4.11	1
CAPEVIN	100.50	71.37	9.63	22.76	424.1	-25.66	13.41	Costly.	Too late to sell n...	22/04/2013	95.78	35
RESILIENT	39.15	4.92	9.54	30.67	550.6	-34.06	15.43	Costly.	Wait - pending b...	22/02/2013	32.71	29
DISCOVERY	50.84	38.78	9.46	27.43	759.6	-17.64	11.39	Costly.	Optimum buy po...	09/04/2013	47.73	15
DISTELL	83.00	32.96	9.08	13.56	250.0	-31.07	12.39	Fair.	Wait - pending b...	11/04/2013	81.37	31
ONELOGIX	1.68	-15.14	8.99	5.56	756.5	79.48	10.04	Very costly.	Wait - pending b...	26/04/2013	1.50	6
CAPITAL	9.23	0.00	8.57	-16.21	52.1	-39.51	8.57	Fair.	Wait - pending b...	11/12/2012	8.50	4
HWANGE	3.75	-14.71	8.09	0.00	-44.3	175.89	8.09	Costly.	Optimum sell poi...	15/03/2013	1.96	62
ARM	174.10	-28.21	7.75	20.78	2 119.6	69.11	10.33	Fair.	Wait - pending b...	22/03/2013	152.56	3
TREMATON	1.80	42.32	7.73	5.56	329.8	18.27	8.84	Very costly.	Buy.	30/10/2012	1.57	8
SPURCORP	17.00	59.33	7.68	17.73	274.2	-5.17	11.97	Costly.	Too late to buy n...	05/06/2012	16.67	40
MERCANTIL	0.52	276.51	7.62	0.00	126.6	14.11	7.62	Very costly.	Wait - pending b...	06/08/2012	0.47	55
ADVTECH	6.32	14.59	7.48	5.83	185.4	-28.26	11.20	Fair.	Optimum buy po...	16/04/2013	5.55	64
SANLAM	32.43	35.97	7.40	12.39	232.7	-24.68	11.41	Costly.	Too late to buy n...	15/03/2013	29.68	22
SASOL	357.25	-34.14	6.94	19.24	508.9	16.78	11.31	Fair.	Wait - pending b...	15/02/2013	298.04	23
SABVEST	10.50	67.20	6.36	40.66	743.6	-19.29	8.65	Very costly.	Wait - pending b...	10/12/2012	8.44	53
OMNIA	98.00	37.01	6.30	-6.18	2 836.6	-7.83	7.32	Costly.	Too late to buy n...	05/07/2012	90.80	72
TRENCOR	47.79	117.58	6.05	14.83	171.8	11.94	9.71	Costly.	Wait - pending b...	19/04/2013	43.60	24
VUKILE	15.94	19.65	5.99	11.91	236.2	-37.46	13.61	Fair.	Too late to buy n...	24/01/2013	12.69	41
FONEWORX	0.98	73.91	5.34	0.00	321.3	42.98	9.67	Fair.	Wait - pending b...	24/04/2013	0.57	2
GROWPNT	20.60	12.75	5.33	10.24	149.6	-36.55	11.87	Costly.	Too late to buy n...	24/04/2013	18.19	48
MMG	3.95	140.57	5.22	-16.67	183.8	134.05	5.22	Very costly.	Sell signal immi...	05/04/2013	2.25	63
HCI	84.00	8.03	5.12	5.00	1 866.0	-0.88	6.07	Fair.	Optimum buy po...	10/01/2013	74.53	44
PIKWIK	19.60	20.40	4.70	9.84	55.1	-30.76	7.55	Fair.	Optimum buy po...	26/04/2013	18.35	50
ADAPTIT	1.10	-7.05	4.56	-5.36	-163.1	55.63	7.14	Very costly.	Wait - pending s...	14/03/2013	0.79	5
PICKNPAY	45.23	13.29	4.44	3.20	-25.3	-26.17	6.97	Fair.	Too late to buy n...	15/06/2012	43.33	66
BIDVEST	179.81	17.21	4.41	11.85	249.7	-15.73	7.14	Costly.	Wait - pending b...	26/03/2013	164.61	61
KG MEDIA	19.70	47.32	4.36	2.76	463.3	-12.94	8.33	Costly.	Too late to buy n...	10/04/2013	19.34	42
LIB-HOLD	89.00	14.38	4.25	-21.25	1 775.8	-37.20	7.23	Costly.	Too late to buy n...	26/02/2013	73.31	67
ZURICH-SA	213.00	-3.72	4.00	-32.64	69.6	-63.68	5.41	Fair.	Wait - pending b...	28/03/2013	206.22	59
AMECOR	2.15	-20.48	3.90	5.56	126.6	37.67	7.62	Costly.	Wait - pending b...	09/04/2013	1.58	68
ILLOVO	26.20	6.80	3.89	36.33	249.6	-11.22	3.89	Fair.	Wait - pending b...	03/08/2012	22.65	12
PUTPROP	6.20	0.00	3.51	-1.28	-4.3	-34.50	8.34	Fair.	Wait - pending b...	31/05/2012	5.84	21
ACUCAP	40.45	-0.15	3.22	10.89	620.4	-41.45	10.24	Fair.	Wait - pending b...	15/04/2013	36.28	49
BOWCALF	8.50	-18.93	3.17	19.32	321.2	-11.03	7.41	Fair.	Wait - pending b...	29/01/2013	7.09	34
CROOKES	47.00	92.33	3.02	40.24	2 599.1	-33.66	5.78	Fair.	Wait - pending b...	19/11/2012	41.87	7
HYPROP	56.93	3.75	2.90	9.65	113.3	-39.97	9.63	Fair.	Wait - pending b...	05/02/2013	53.63	71
GOLDONE	4.00	-19.84	2.79	0.00	291.7	49.03	2.79	Costly.	Wait - pending b...	11/03/2013	2.53	38
STEINHOFF	27.56	38.50	2.64	-2.78	46.1	20.97	2.64	Costly.	Wait - pending b...	19/02/2013	20.73	9
DATATEC	44.97	18.08	2.49	26.84	506.9	34.48	2.49	Costly.	Wait - pending b...	31/01/2013	27.61	11
SYCOM	24.60	10.07	2.39	6.00	6.5	-37.22	2.39	Fair.	Wait - pending b...	19/04/2013	20.89	30
CULLINAN	0.75	-61.66	2.28	-16.67	39.0	78.66	2.28	Fair.	Wait - pending b...	18/09/2012	0.36	25
ABIL	36.60	-6.46	2.25	-2.66	199.1	-19.22	7.30	Fair.	Wait - pending b...	03/10/2012	35.35	56
ABSA	154.25	11.43	1.87	18.72	853.3	-23.62	6.31	Fair.	Buy! Buy! Buy!	26/04/2013	126.72	10
PREMIUM	14.30	-5.39	1.69	19.55	351.8	-32.28	9.79	Fair.	Wait - pending b...	01/11/2012	11.85	27
LEWIS	74.66	-4.82	1.33	19.78	393.0	2.14	6.41	Fair.	Wait - pending b...	09/04/2013	67.21	19
STANBANK	114.10	20.49	0.91	9.34	216.3	-25.03	4.64	Fair.	Optimum buy po...	25/04/2013	105.79	14
EMIRA	12.58	0.00	0.34	23.67	259.2	-37.11	0.34	Fair.	Prepare to buy.	08/03/2013	9.25	43
FPT	7.38	7.18	-0.29	9.09	220.3	-37.40	-0.29	Fair.	Too late to buy n...	15/03/2013	6.55	17
AFGRI	5.97	-11.15	-2.19	13.64	1.4	3.72	1.44	Fair.	Optimum sell poi...	15/08/2012	4.82	39
RAINBOW	14.50	-9.08	-2.53	21.41	500.6	-38.08	3.26	Cheap.	Optimum sell poi...	28/12/2012	12.92	36
GFIELDS	102.90	-56.27	-3.24	28.48	1 033.6	1.33	-0.03	Cheap.	Selling op. nearl...	23/07/2012	88.16	70
REUNERT	71.49	25.52	-3.26	7.89	306.2	-5.32	1.35	Costly.	Wait - pending b...	09/10/2012	69.82	32
PHUMELE...	10.50	-17.56	-7.12	11.92	189.9	-10.64	-1.00	Costly.	Optimum sell poi...	16/04/2013	5.15	26

## Top Performers:

Though I have observed that now is in most cases not a good time to be buying at the start of a probable bear market, the following shares should be watched for future inclusion. Note the "Likely Date" column offers ShareFinder's calculation of the date that Fourier projection suggests will produce the lowest buying price of the foreseeable future. This and the "Likely Price" will change from time to time as new incoming data modifies the cycle trend averages of the past. The Likely Price has, from observation, proved to be 82 percent accurate and so, when putting in buying orders, it is advisable to take account of this observation and allow your brokers a reasonable degree of buying latitude.

Furthermore, though these Top Performing companies are grouped according to risk potential and with regard to both five-year price and dividend growth, the best choices when selecting which to buy is to attempt to team high dividend growth rates with high price growth rates. Note that high price growth rates are normally a function of high dividend growth rates and where price growth is lagging this might well be an indication of overlooked value. For safety, however, it is generally wisest to choose shares whose data contains the greatest amount of green print in the columns below.

Name	Close	3 Month Price Gro...	5 Year Price Grow...	Dividend Growth	Grade	Risk	Total Retu...	Rating	Strategy	Likely Date	Likely Price	Best Buy
The following shares, combine exceptional fundamental quality with high historic dividend growth rates:												
MEDCLIN	38.20	30.98	7.97	150.03	2 490.7	-21.48	9.88	Costly.	Wait - pending b...	08/06/2012	37.53	3
COMPCLE...	3.20	221.14	1.99	51.20	702.3	-23.44	7.61	Costly.	Wait - pending b...	22/11/2012	2.75	1
CAPITEC	223.57	119.39	40.90	47.39	1 287.4	37.87	42.80	Costly.	Wait - pending b...	31/05/2012	213.20	2
FAMBRAN...	52.00	110.63	22.95	44.21	893.6	2.84	26.12	Costly.	Too late to buy n...	06/09/2012	50.01	4
HUDACO	106.80	-4.16	6.01	37.25	888.9	-0.87	10.13	Costly.	Wait - pending b...	18/01/2013	104.07	13
WBHO	125.40	46.36	6.69	35.32	735.3	-5.62	9.32	Fair.	Optimum buy po...	13/03/2013	108.43	11
CASHBIL	128.80	61.12	15.43	31.36	559.7	-10.82	18.80	Costly.	Wait - pending b...	19/11/2012	120.63	9
SHOPRIT	131.77	4.95	33.01	31.23	788.8	-5.03	34.99	Fair.	Wait - pending b...	17/10/2012	127.39	12
BHPBILL	236.15	-19.03	7.69	28.53	905.6	24.63	11.10	Fair.	Wait - pending b...	22/01/2013	231.14	14
SANTAM	167.37	63.17	8.66	27.81	2 021.9	-9.79	11.81	Costly.	Buying op. nearl...	01/03/2013	158.93	10
Though the following shares may carry a greater degree of risk, these have achieved the highest historic dividend growth rates:												
HOWDEN	21.00	87.04	26.11	388.20	4 560.9	54.18	27.06	Very costly.	Wait - pending b...	19/04/2013	16.86	1
EXXARO	184.00	-27.11	24.80	130.26	1 644.9	67.77	29.15	Fair.	Optimum sell poi...	04/01/2013	147.18	5
KUMBA	518.38	-27.27	25.63	117.44	1 464.4	71.61	34.15	Fair.	Wait - pending b...	07/03/2013	358.02	8
AVENG	37.40	46.04	-3.89	74.06	789.4	19.34	-0.01	Costly.	Too late to buy n...	02/10/2012	26.07	6
PRIMESERV	0.48	109.47	-4.70	70.00	1 166.0	17.78	0.30	Very costly.	Sell signal immi...	09/04/2013	0.20	2
MTN-GROUP	133.40	-1.61	6.09	48.19	2 183.8	-0.28	11.70	Fair.	Prepare to buy.	07/01/2013	122.79	13
ELBGROUP	21.65	-33.88	8.93	45.16	768.0	40.29	11.61	Costly.	Selling op. nearl...	04/04/2013	14.89	18
NICTUS	4.45	-29.47	49.23	44.15	2 273.1	28.81	51.15	Very costly.	Wait - pending b...	24/04/2013	3.64	12
NEDBANK	168.79	34.58	2.47	40.59	745.6	-9.64	6.06	Costly.	Wait - pending b...	26/04/2013	145.02	10
ISA	0.79	5.23	5.33	40.09	1 369.6	44.71	13.09	Fair.	Wait - pending b...	26/02/2013	0.63	14
The following shares, combine exceptional fundamental quality with high historic rates of price growth:												
CAPITEC	223.57	119.39	40.90	47.39	1 287.4	37.87	42.80	Costly.	Wait - pending b...	31/05/2012	213.20	1
FAMBRAN...	52.00	110.63	22.95	44.21	893.6	2.84	26.12	Costly.	Too late to buy n...	06/09/2012	50.01	2
CASHBIL	128.80	61.12	15.43	31.36	559.7	-10.82	18.80	Costly.	Wait - pending b...	19/11/2012	120.63	8
SHOPRIT	131.77	4.95	33.01	31.23	788.8	-5.03	34.99	Fair.	Wait - pending b...	17/10/2012	127.39	10
CLICKS	47.00	81.21	24.74	27.71	707.9	-5.50	25.68	Fair.	Wait - pending b...	03/09/2012	45.12	3
EOH	34.50	65.48	31.26	27.15	1 148.9	25.36	32.66	Very costly.	Sell signal immi...	11/06/2012	33.49	7
TRUWTHS	81.72	21.56	14.78	25.09	673.6	7.46	18.17	Fair.	Selling op. nearl...	20/03/2013	76.26	12
WOOLIES	48.50	91.04	15.45	18.17	527.4	27.14	18.68	Very costly.	Too late to buy n...	26/04/2013	46.68	6
SABMILLER	327.06	29.69	13.79	16.50	437.2	-20.71	15.62	Costly.	Wait - pending b...	04/06/2012	317.21	13
TIGBRANDS	272.00	47.87	12.82	8.45	276.8	-15.67	15.73	Costly.	Too late to buy n...	25/04/2013	259.86	11
Though the following shares may carry a greater degree of risk, these have achieved the highest historic price growth:												
HOWDEN	21.00	87.04	26.11	388.20	4 560.9	54.18	27.06	Very costly.	Wait - pending b...	19/04/2013	16.86	1
EXXARO	184.00	-27.11	24.80	130.26	1 644.9	67.77	29.15	Fair.	Optimum sell poi...	04/01/2013	147.18	4
KUMBA	518.38	-27.27	25.63	117.44	1 464.4	71.61	34.15	Fair.	Wait - pending b...	07/03/2013	358.02	6
NICTUS	4.45	-29.47	49.23	44.15	2 273.1	28.81	51.15	Very costly.	Wait - pending b...	24/04/2013	3.64	8
A-VI	48.00	62.86	16.71	36.39	608.1	7.92	19.76	Very costly.	Sell signal immi...	03/07/2012	47.11	5
PINNACLE	15.20	72.42	28.24	35.82	1 515.3	64.69	29.76	Very costly.	Too late to buy n...	04/06/2012	14.81	2
CORONAT	28.92	26.86	26.23	30.26	1 015.2	30.88	32.18	Costly.	Wait - pending b...	18/04/2013	28.05	7
SPAR	111.34	1.03	16.90	29.61	1 110.9	-27.04	20.20	Fair.	Optimum buy po...	25/05/2012	110.86	9
TRNPACO	17.20	-19.59	20.09	25.66	561.0	20.84	24.39	Costly.	Sell! Sell! Sell!	26/04/2013	16.17	11
MARSHAL...	5.90	73.93	29.67	25.08	414.2	-10.46	30.84	Costly.	Sell signal immi...	14/03/2008	5.52	3

**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:	15.85		7.49	1.03	6.64	21.43
▲ STANLIB Global Sci & Tech A	U-LIGLO5W	2.171	09/03/2001	9.076	10.535	23.843	11.650
▲ Prudential Gbl Hi Yld Bd FoF	U-PRGHYBF	1.851	31/10/2000	4.001	9.374	20.446	24.410
▲ Allan Gray Global FoF	U-AGGLOB	15.104	07/12/2001	3.829	5.170	12.537	-3.463
▲ Old Mutual Namibia Income	U-OMNAINC	1.618	18/07/1994	3.561	6.966	7.773	-52.091
▲ Old Mutual Global Bond FF	U-OMGBNDF	3.610	25/04/2000	2.756	6.809	20.553	-1.626
▲ STANLIB USD Bond FoF A	U-SBUSDBA	1.492	02/02/2001	1.464	9.300	24.053	19.616
▲ Nedbank Global Balanced R	U-BOGLO	3.853	06/12/1996	1.408	1.570	8.268	-5.245
▲ Investec Global Opp Inc FoF B	U-INGLOB	1.001	07/05/2002	0.738	6.221	10.334	-1.691
▲ Old Mutual Income	U-OMINC	1.226	19/06/1989	0.641	0.733	1.822	-79.764
▲ ABSA Global Bond	U-ABUSDB	1.421	01/11/2000	0.513	6.070	13.459	0.000
RMB Emerging Companies A	U-RMEMCO	9.811	03/05/2000	23.780	9.719	23.913	79.726
Nedbank Managed R	U-NIMR	13.079	19/11/1997	21.916	30.100	-6.760	65.422
Coronation Industrial	U-CNCONSG	82.167	04/01/1999	20.750	8.892	18.456	26.586
Nedbank Entrepreneur R	U-NIER	9.263	19/11/1997	20.694	4.727	30.682	143.573
Investec Value A	U-INVALA	9.349	03/07/2000	19.068	2.924	-1.264	31.654
Investec Value R	U-INVALR	9.348	06/05/1997	19.067	2.866	-1.503	32.690
Sanlam Small Cap R	U-SLSEL	39.736	04/06/1997	18.644	-0.863	5.797	71.370
Old Mutual Consumer	U-OMCONSU	14.549	01/07/1998	18.504	6.044	16.791	48.383
STANLIB Industrial A	U-LIINDA	13.685	12/07/2000	18.420	8.557	26.456	38.620
STANLIB Industrial R	U-LIINDR	13.720	07/04/1992	18.403	8.570	26.510	38.844
RMB Industrial	U-RMCONSU	6.176	02/07/1998	18.186	6.989	15.372	51.274
Old Mutual Small Companies	U-OMSMCLC	12.812	05/05/1997	18.119	1.587	16.869	87.578
Sanlam Value	U-SLVAL	24.664	02/10/1998	18.116	4.908	7.681	56.669
Allan Gray Equity A	U-AGEQ	211.148	04/01/2000	17.929	4.423	8.788	19.301
Investec Emerging Companies R	U-INEMCOR	9.398	03/02/1995	17.761	2.314	21.891	62.705
Investec Emerging Companies A	U-INEMCOA	9.392	03/07/2000	17.753	2.314	21.908	63.086
Sanlam Industrial R	U-SLIND	85.441	04/01/1999	17.625	7.948	17.953	69.889
Nedbank Rainmaker A	U-AHRAINM	78.684	04/01/1999	17.172	4.072	5.837	18.234
PSG Growth	U-PSGRO	5.411	06/01/1998	17.149	3.257	7.086	67.467
RMB Value	U-RMVAL	8.580	02/07/1998	17.083	4.724	2.747	96.277
Nedbank Value R	U-BOVAL	41.983	04/01/1999	16.430	5.055	10.803	41.811
Prudential Optimiser	U-PROPTIM	7.060	02/08/1999	16.061	5.709	9.821	51.852
STANLIB Value B1	U-LIVALC	6.240	08/09/2000	16.023	3.456	9.542	39.331
STANLIB Value A	U-LIVALA	6.223	08/09/2000	15.991	3.439	9.533	39.070
Nedbank Growth R	U-NIGRO	16.421	18/01/1988	15.931	2.306	4.726	37.443
Coronation Top 20	U-CNTOP20	81.490	02/10/2000	15.593	7.583	7.733	31.212
Coronation Equity	U-CNHIGHRO	91.170	04/01/1999	15.459	5.902	7.844	38.141
Coronation Smaller Companies	U-CNSPECG	48.985	04/01/1999	15.451	0.722	12.302	38.255
Prudential Dividend Maximiser	U-PRCONMX	6.883	02/08/1999	15.410	6.119	8.969	56.104
Oasis General Equity	U-OAGENEQ	5.661	03/10/2001	15.315	3.476	7.398	21.067
Old Mutual Growth	U-OMGRO	20.259	16/04/1993	15.051	3.609	3.924	37.466
FNB Growth	U-FNGRO	8.716	13/10/1998	14.695	3.113	5.671	46.329
Coronation Market Plus	U-CNMARPL	48.443	04/07/2001	14.349	5.965	9.974	-3.428
RMB Equity R	U-RMEQ	25.767	06/02/1995	14.170	2.572	6.867	70.581
Sanlam General Equity R	U-SLGEN	130.226	04/01/1999	14.144	4.343	8.185	62.800
STANLIB Capital Growth A	U-LICAPFA	4.926	12/03/2001	14.063	-1.167	11.289	63.393
STANLIB Capital Growth R	U-LICAPFR	4.932	06/11/1995	13.991	-1.184	11.299	63.280
Oasis Crescent Equity	U-OACRSEQ	6.844	28/12/1999	13.781	2.460	4.811	19.150
Investec Equity R	U-INEQR	27.010	18/01/1988	13.734	1.711	7.234	40.694
Investec Equity A	U-INEQA	26.998	03/07/2000	13.729	1.699	7.161	42.201
Sage MultiFocus FoF	U-SAMFOCF	44.103	16/10/2000	13.720	3.317	7.560	54.235
Old Mutual Value	U-OMVAL	14.804	01/04/1998	13.716	1.829	2.182	80.095
Investec Growth R	U-FEGENGR	36.253	02/08/1988	13.688	1.678	10.006	61.196
Investec Growth A	U-FEGENGA	36.218	03/07/2001	13.677	1.687	9.883	60.334
Sanlam Namibia Growth	U-SLNAGRO	5.805	05/07/1994	13.672	5.205	11.217	44.133
Nedbank Financials R	U-NISELFO	132.479	04/01/1999	13.568	5.024	20.623	59.295
Old Mutual Top Companies	U-OMTOPCO	22.702	06/11/1991	13.416	3.384	4.012	65.700
ABSA General R	U-ABGENR	9.019	21/06/1991	13.365	4.398	11.094	---
Old Mutual High Yield Opp A	U-OMHIYLO	13.968	05/11/1998	13.309	-0.849	2.085	32.734
Sanlam MM Equity FoF	U-SLAGRFF	45.334	05/03/1999	13.146	2.722	5.879	47.211
Coronation Property Equity	U-CNPROPE	37.603	20/11/2000	13.119	3.888	15.478	2.999
Futuregrowth Albaraka Equity	U-FUPUREQ	13.055	06/07/1992	12.947	0.180	12.837	41.154
Allan Gray Balanced A	U-AGBA	62.093	04/01/2000	12.947	4.017	8.526	-31.035
ABSA Growth FoF	U-ABGROFF	4.089	14/07/1998	12.938	0.775	3.955	---
PSG Equity Select FoF A	U-PSSET40	4.571	02/10/2000	12.877	2.246	7.861	48.871
Old Mutual Mining & Resources	U-OMM-R	63.855	04/01/1999	12.805	2.572	-16.181	150.970
Nedbank Quants Core Equity R	U-NIQUANT	4.387	01/11/1999	12.581	3.350	6.514	26.031
Investec Opportunity R	U-INOPPR	7.014	06/05/1997	12.489	5.243	11.107	-17.038
RMB High Tide	U-RMHITID	4.511	01/10/1999	12.482	2.877	6.775	26.276
Investec Managed Equity B	U-FEWWSEB	4.054	25/07/2001	12.475	3.270	5.393	41.490
Investec Opportunity A	U-INOPPA	7.001	03/07/2000	12.468	5.355	11.007	-18.258
Investec Managed Equity A	U-FEWWSEC	4.051	04/08/2000	12.467	3.266	5.397	41.271