

PROSPECTS

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Back from eight weeks of cruising, for six weeks in my own boat in Greece followed by two weeks in Norway on a somewhat bigger vessel, has me facing the stark reality of a world in even worse economic strife than I left it in late May.

Now I should hasten to say that nothing fundamental has actually worsened. It is only the fact that people all over the world are still not quite up to facing the reality of a very changed world that has run out of economic options and so they continue to react in panic at every new twist and turn of a continually unfolding saga.

Greece, at the epicentre of most that is gripping Europe, is in fact typical of the whole Eurozone inasmuch as four years into the new economic dynamic, ordinary folk have still not reconciled themselves to the fact that the world they are living in now is unlikely EVER again to be the same as it was before 2008.

Many still blame US bankers—and bankers in general — for the pressure they are under. Few seem yet to have grasped that the sub-prime crisis and the derivatives flim-flammery that it exposed in 2008 were merely the trigger that set off an avalanche that had been building up for half a century. In essence what most folk have yet to fully take into their minds is that weak governments with, at best, slender parliamentary majorities and more often coalitions of quite disparate minority parties, have for years lacked the ability to take the hard decisions that have long needed to be taken to cut back on social welfare policies which were not sustainable in the long-term.

Just as in South Africa where just seven or eight percent of income tax payers are paying for the welfare benefits of over 20-million dole recipients, the majority in Europe and North America are completely unable to appreciate that their situation was unsustainable. So, for example, the average worker in Greece still earns 40% more than the average worker in Germany. Yet there are regular riots in Athens as the Government struggles to enforce wage cuts of these levels on civil servants, hoping that ultimately this new realism will ripple through to the private sector.

Of course the Greek government has no choice in the matter. It does not have enough money to pay next month's salary bill unless the rich nations of Europe agree to loan them the money. Understandably, the rich nations, led by Germany, are not prepared to continue bailing Greece out until it succeeds in cutting its budget deficits.

Now nearly half of the Greek population are indignant that Germany is able to dictate Greek wage cuts...and in any event they have hated the Germans since World War 2...and they think the answer would be for Greece to withdraw from the Eurozone, renege on their debts, substitute Drachma for Euros, and simply get on with the old way of life. Few appreciate that for a country that lives almost entirely on imports, massive inflation would rapidly result making it almost impossible for ordinary folk to afford anything but the most basic of daily commodities. And so they continue to complain about the government, other governments, bankers and financiers in general and completely ignore the fact that for their nation to prosper it has to be able to earn enough in the export markets to pay for what it spends in the import markets. And to do that they have to be able to compete with Chinese workers whose pay expectations are modest by world standards, who work long hours, achieve considerable productivity while they are working and who receive little or nothing in the way of social benefits from their government.

The latter is true of most of the rest of the world and no amount of fancy financial engineering is going to change the basic facts. The problem is that a whole variety of factors, but chiefly easy credit, have allowed governments for far too long to provide their electorates far more in benefits than they as a nation have earned leaving most countries with a legacy of debt that

could take several generations of austerity to pay back. And until everyone has understood this fact....and I mean everyone.... we are going to continue to face the problems of governments being unseated, markets swinging wildly, and civil unrest. So the current market situation, marked as I write by fresh alarm at depressingly high and seemingly unchanging US unemployment figures coupled with speculation that the US Federal Reserve is about to engage in yet another money-printing exercise which will ultimately ensure only that the average American is able to continue living with the illusion that he is entitled to a standard of living far greater than he is physically able to pay for by his own sweat and toil. But the real price of the exercise will be another increase in inflation. *(Here I need to point out that the slowdown that followed the 2008 Sub-Prime crisis in the US led to their inflation rate falling to minus 2.1 percent by July 2009. It then climbed steadily to peak at 3.87% last September before beginning to decline again reaching a low of 1.66% last month and it is this recent decline coupled with an unemployment rate stuck at a very high (for the US) 8.2% that is likely to lead the Fed to believe they can return to money-printing in the hope of stimulating the economy again. But readers need to recognise that inflation has a slow and long-burning fuse that can ignite with explosive force as long away as two years following the actions that caused it)*

What does all of this mean to you and I whose most fervent desire is to see that we do not lose the money we have accumulated by our own toil over the years and, hopefully to see the value of that accumulation grow over the years ahead in a safe and steady manner? Well we simply have to recognise that markets will continue to swing up and down for the foreseeable future and learn how to take advantage of those swings. In addition we need to ensure that when we invest money we choose investments that are neither too speculative nor too conservative in nature.

By definition that means we need to invest in Blue Chip companies whose management teams are sufficiently skilled and sufficiently innovative to be able to stay ahead of the game and prosper at a time when others are floundering. That simple view explains why, in the graph on the right one can

see that on average blue chip shares have been rising in price at 14.9% compound over the past 25 years as traced out by the red trend line and, more to the point, during this period of global financial crisis have accelerated to an average growth rate of 32.9% traced out by my green trend line.



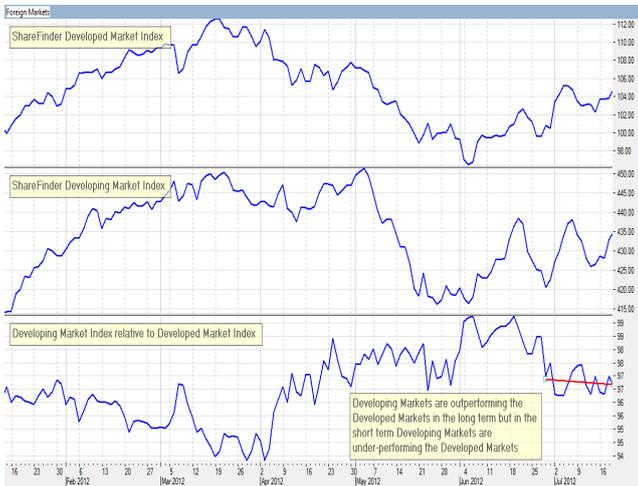
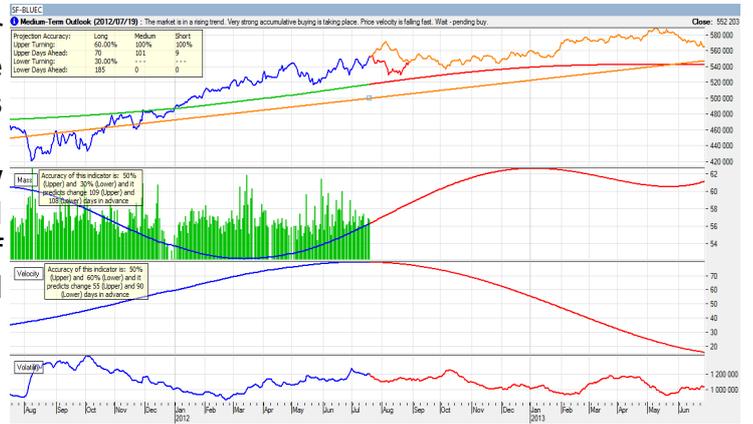
The reason for this accelerated growth

rate can be simply explained as a flight away from speculation and into security. It explains why readers of this column and users of my ShareFinder software have been growing rapidly wealthier at a time when most of the rest of the world has been floundering in indebtedness and financial worry.

But let us pause here to consider the red Fourier projection on the right of the graph which suggests that around August 3 the market is likely to reverse into a downward spiral simply because this flight into secure blue chips has been somewhat overdone; that prices have become overheated and that a correction could be imminent.

Closer examination of the ShareFinder indicators in the graph composite on the right implies, however, that this pull back is likely to be short-lived.

As the second graph composite below indicates, caution right now is a global phenomenon with money streaming out of the Developing World into the Developed world since the beginning of June.



Furthermore, third composite, the Rand has been weakening against major world currencies since March.



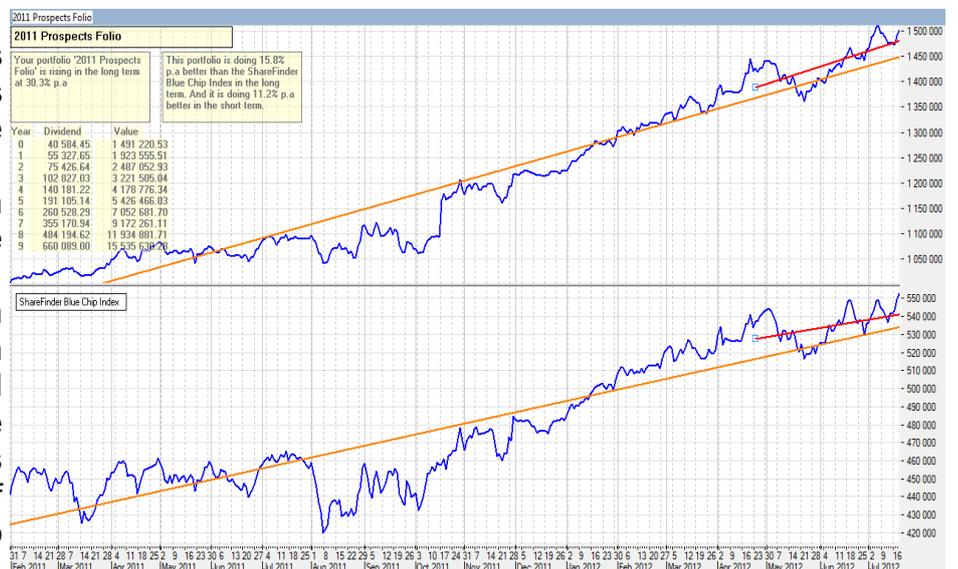
In summation then as my fourth composite indicates, the likely market pull-back should last, at the last count, until early October and should offer some buying opportunities for those of you who still have funds available to commit to the market.

The Prospects Portfolio

How then has the Prospects portfolio prospered during this period? Well as my graph composite below illustrates, it has grown since inception in January 2011 by 49.1% from an original investment of R1-million to R1 491 221. That is 15.8% better than the Blue Chips as a whole have been doing in the same period:

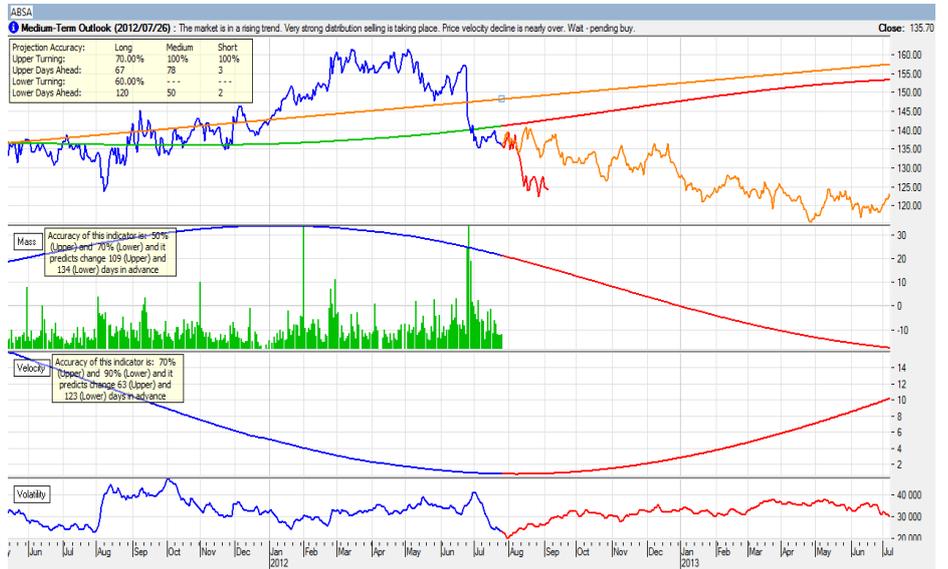
In the past 12 months it has delivered R40 584 in dividends and at the rate dividends are growing they will total R191 105 in five years time at which stage the portfolio should be worth R5.426-million.

Only one share has been underperforming, Absa, which took a rather steep and unexpected plunge in June from 156 80 to 135 11 and, as the projection overleaf suggests, it is unlikely to



recover much in the months that lie ahead. I would accordingly dispose of it and ShareFinder projects that the best day to sell appears likely to be August 16 at around 142.34.

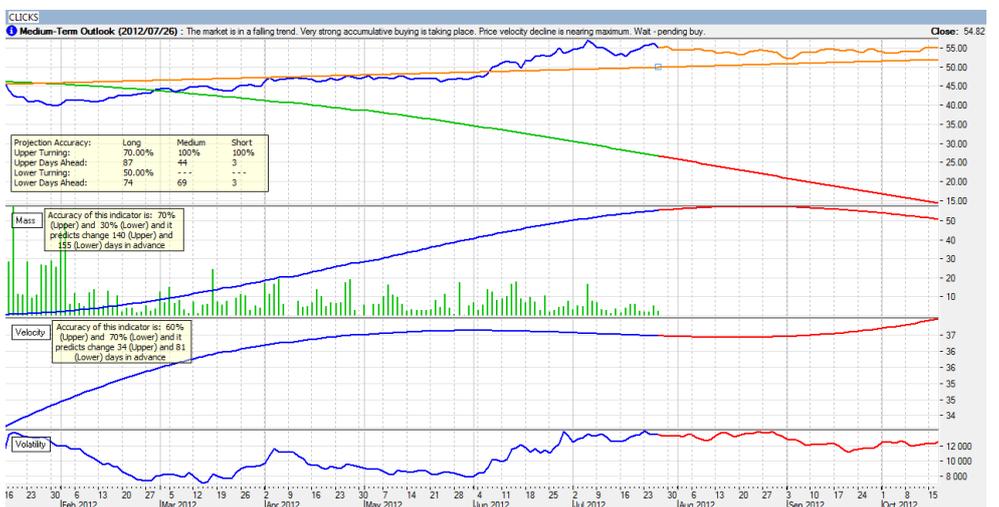
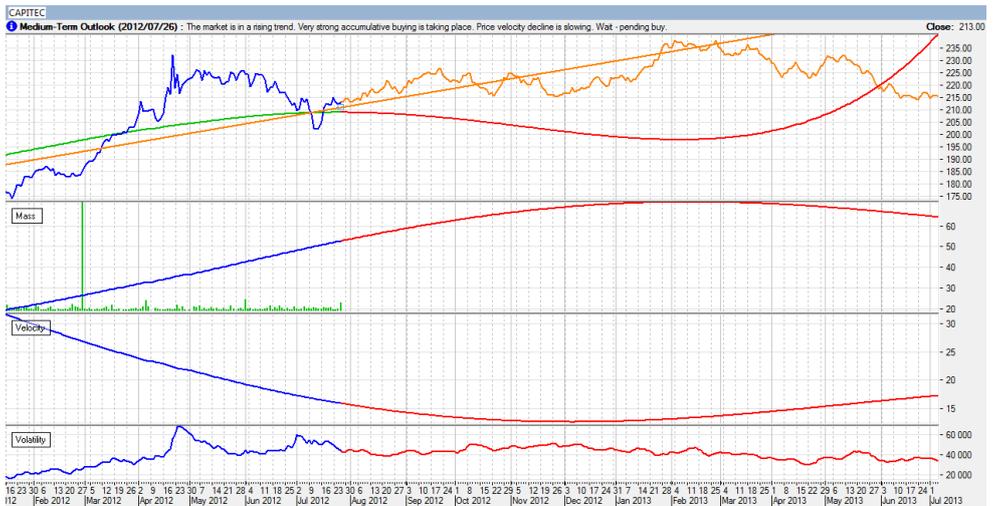
The portfolio and the individual performance of the shares in it is set out below: As you can see, the best performers to date have been Mr Price, up 118.3%, Shoprit up 82.6% and Pinnacle up 71.4%.



Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	DivGro	DivGroL
2011 Prospects Folio		0.5%				1 491 220.48	52.7		27.56%	2.8	36.33	36.57
*Cash						66 166.66		4.4%	1.00%			
ABSA	136.22	-0.2%	760	100 000.00	131.58	103 527.20	+3.5%	6.9%	-19.42%	5.0	18.72	20.45
CAPITEC	212.00	-0.5%	562	100 036.00	178.00	119 144.00	+19.1%	8.0%	48.55%	2.0	47.39	32.39
CORONAT	28.89	-0.0%	4 014	99 988.74	24.91	115 964.46	+16.0%	7.8%	41.02%	6.0	30.26	40.42
FAMBRANDS	63.08	+2.8%	2 674	100 000.00	37.40	168 675.92	+68.7%	11.3%	11.70%	2.9	37.94	30.25
KUMBA	533.00	-0.9%	180	99 730.80	554.06	95 940.00	-3.8%	6.4%	51.33%	7.3	117.44	76.94
MASSMART	168.71	+1.5%	736	100 000.00	135.87	124 170.56	+24.2%	8.3%	-6.59%	2.3	14.63	59.47
MRPRICE	121.00	+1.6%	1 804	100 000.00	55.43	218 284.00	+118.3%	14.6%	43.33%	2.3	27.49	33.21
NASPERS-N	447.65	+0.1%	280	100 000.00	357.14	125 342.00	+25.3%	8.4%	5.02%	0.7	26.71	26.84
PINNACLE	16.11	-1.0%	10 638	99 997.20	9.40	171 378.18	+71.4%	11.5%	93.91%	1.4	35.82	34.69
SHOPRIT	159.50	-0.2%	1 145	100 000.00	87.34	182 627.50	+82.6%	12.2%	1.33%	1.6	31.23	27.47

Assuming I can sell Absa at around my predicted price I should have + - R170 000 available for investment and have my eyes on buying more Capitec if the current lows persist: note the projection in the graph composite on the right which suggests that these shares are already in recovery mode from the short-term malaise that has hit the banking sector as a whole

Alternatively I still have my eyes on Clicks which feature strongly in my personal investment portfolio and which I expect to come down to R52 at the end of August as illustrated by the red Fourier projection in the topmost graph of the composite on the right:



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 Grow...	Dividend Growth	Grade	Risk	Total Retu...	Rating	Strategy	Likely Date	Likely Price
SPURCORP	17.14	9.32	9.38	17.73	283.9	8.81	13.63	Fair.	Wait - pending s...	10/07/2013	14.66
VUKILE	18.25	85.14	9.37	9.93	368.0	-24.17	16.21	Costly.	Wait - pending b...	01/03/2013	14.37
OMNIA	108.50	65.34	9.36	-6.18	2 829.7	0.89	11.69	Costly.	Too late to buy n...	27/07/2012	107.79
SANLAM	35.39	39.56	9.12	12.39	241.4	-19.45	12.79	Costly.	Wait - pending b...	23/08/2012	34.20
SPANJAARD	5.90	94.23	8.85	148.39	1 539.3	32.26	13.59	Costly.	Wait - pending b...	01/05/2013	4.75
DISTELL	94.90	73.95	8.79	13.56	249.2	-16.47	11.69	Costly.	Wait - pending b...	10/07/2013	84.33
HYPROP	67.40	100.31	8.47	9.65	112.9	-32.31	14.15	Costly.	Wait - pending b...	08/07/2013	57.74
SANTAM	162.34	-20.70	8.39	27.81	2 022.2	-4.36	11.64	Fair.	Buying op. nearl...	01/03/2013	145.25
ONELOGIX	1.70	-27.07	8.25	5.56	789.0	96.21	9.29	Costly.	Optimum buy po...	24/06/2013	1.41
SYCOM	27.85	62.18	8.11	6.22	601.9	-25.60	8.11	Costly.	Wait - pending b...	03/07/2013	23.37
CAPEVIN	108.00	26.47	8.05	22.76	426.0	-28.24	11.57	Costly.	Buy! Buy! Buy!	04/07/2013	96.04
ACUCAP	45.05	57.25	7.76	10.89	547.5	-24.91	14.25	Costly.	Wait - pending b...	27/06/2013	35.11
TONGAAT	137.00	189.27	7.76	5.65	295.1	-2.10	9.69	Costly.	Wait - pending b...	10/07/2013	118.96
TRENCOR	49.78	46.30	7.70	14.83	318.1	12.71	11.21	Costly.	Optimum sell poi...	19/06/2013	44.86
VILLAGE	1.75	20.58	7.47	0.00	-478.3	345.59	7.47	Cheap.	Wait - pending b...	21/11/2012	1.46
GOLDONE	3.80	-24.98	6.27	0.00	299.7	47.13	6.27	Fair.	Wait - pending b...	03/06/2013	2.60
ZURICH-SA	255.00	105.83	6.05	-32.64	64.6	-55.64	7.23	Costly.	Wait - pending s...	22/01/2013	235.72
PIKWIK	19.16	-6.88	5.73	9.84	63.1	-26.83	8.65	Fair.	Wait - pending b...	05/06/2013	18.13
ADVTECH	5.70	-26.37	5.20	5.83	188.1	-21.55	9.32	Cheap.	Wait - pending b...	21/06/2013	4.46
KG MEDIA	19.20	-14.68	5.07	2.76	398.1	-8.01	9.14	Fair.	Too late to buy n...	03/06/2013	18.82
ILLOVO	28.53	69.16	5.01	16.66	507.0	-17.55	5.01	Fair.	Too late to buy n...	29/05/2013	26.36
NAMPAK	25.30	74.85	4.96	14.66	1 173.1	-13.53	7.52	Costly.	Too late to buy n...	10/07/2013	21.57
BIDVEST	188.59	15.94	4.95	11.85	257.7	-12.98	7.55	Costly.	Optimum buy po...	21/02/2013	177.50
MONEYWB	0.70	85.58	4.94	0.00	19.9	67.92	4.94	Fair.	Wait - pending b...	01/05/2013	0.43
LIB-HOLD	89.91	8.10	4.86	-21.25	1 776.9	-35.57	7.81	Fair.	Wait - pending b...	26/02/2013	77.03
PICKNPAY	42.58	-20.99	4.68	3.20	-30.1	-24.37	7.37	Fair.	Wait - pending b...	06/05/2013	41.25
IMPERIAL	176.00	28.21	4.61	18.93	813.8	48.74	7.79	Costly.	Wait - pending b...	10/05/2013	161.89
ISA	0.72	-23.61	4.41	33.40	1 488.1	59.11	12.68	Cheap.	Selling op. nearl...	04/02/2013	0.60
ARM	155.52	-40.34	4.40	20.78	2 107.8	70.46	7.29	Cheap.	Wait - pending b...	10/06/2013	132.74
SASOL	338.00	-28.71	4.37	19.24	505.3	8.43	8.98	Fair.	Optimum buy po...	11/03/2013	301.59
FPT	8.06	38.14	4.29	9.44	231.8	-27.20	4.29	Costly.	Wait - pending b...	27/06/2013	6.59
MMIHLDGS	17.98	19.96	4.20	39.77	-68.0	-22.03	10.15	Fair.	Wait - pending b...	14/09/2012	16.56
CROOKES	48.00	0.00	3.97	20.33	1 723.4	-24.94	7.86	Costly.	Wait - pending b...	09/07/2013	46.33
NETCARE	16.20	74.97	3.90	20.48	1 341.7	0.23	6.97	Fair.	Wait - pending b...	10/07/2013	15.69
PUTPROP	6.35	20.62	3.87	-1.28	-10.9	-13.58	8.60	Fair.	Optimum buy po...	06/06/2013	5.77
WBHO	130.97	-11.30	3.76	35.32	732.4	-2.26	6.28	Costly.	Optimum buy po...	13/03/2013	113.00
PREMIUM	16.65	51.98	3.52	19.55	351.6	-17.70	10.48	Fair.	Wait - pending b...	29/10/2012	15.77
REDEFINE	9.05	47.55	2.91	15.07	137.5	-33.95	10.22	Costly.	Wait - pending b...	30/11/2012	6.92
BHPBILL	234.80	-13.96	2.75	28.53	901.6	8.02	6.17	Fair.	Wait - pending b...	22/01/2013	222.12
FIRSTRAND	27.00	34.37	2.65	9.23	158.4	4.66	5.92	Costly.	Too late to buy n...	03/07/2013	24.98
LEWIS	68.70	-36.16	2.37	12.30	271.4	6.31	8.25	Cheap.	Buying op. nearl...	19/06/2013	50.51
FONEWORX	1.32	226.95	2.28	0.00	318.2	57.28	5.50	Very costly.	Buy! Buy! Buy!	31/05/2013	0.95
TREMATON	1.78	-4.38	2.15	5.56	450.9	13.21	3.28	Costly.	Buy! Buy! Buy!	29/10/2012	1.60
ABIL	36.40	-24.84	2.02	-2.66	192.0	-14.06	6.75	Fair.	Wait - pending b...	03/10/2012	34.53
EMIRA	12.96	15.79	1.96	23.67	399.0	-32.26	1.96	Fair.	Buy.	03/07/2013	9.01
HCI	84.56	2.34	1.62	10.83	2 916.2	-14.24	2.69	Fair.	Too late to buy n...	08/07/2013	77.35
STANBANK	111.80	-0.20	1.46	9.34	219.8	-18.14	5.27	Fair.	Buying op. nearl...	10/07/2013	96.11
MMG	3.50	-66.02	1.41	-16.67	188.0	125.69	1.41	Very costly.	Selling op. nearl...	01/02/2013	2.08
DATATEC	46.10	12.89	1.33	26.84	513.2	41.74	1.33	Costly.	Sell! Sell! Sell!	31/01/2013	30.10
BRAIT	28.42	84.32	1.23	-14.51	1 371.4	34.56	1.84	Very costly.	Sell signal immi...	11/09/2012	26.07
CITYLDG	81.15	-12.13	1.18	4.57	-74.6	-27.14	4.12	Fair.	Too late to buy n...	11/10/2012	79.82
DRDGOLD	5.04	-13.82	0.98	8.33	---	82.87	2.47	Costly.	Selling op. nearl...	26/03/2013	4.14
DCENTRIX	4.98	4.56	0.74	-14.76	62.4	-0.04	6.76	Fair.	Too late to buy n...	12/12/2012	4.71
STEINHOFF	24.75	-40.84	0.73	-2.78	35.2	10.85	0.73	Fair.	Wait - pending b...	28/02/2013	18.57
RMBH	35.94	31.96	0.47	16.45	814.4	14.36	3.48	Costly.	Buying op. nearl...	26/07/2012	35.94
REUNERT	72.80	3.84	0.46	7.89	332.4	0.47	5.04	Costly.	Buy! Buy! Buy!	09/07/2013	67.17
ABSA	135.70	-40.10	0.32	18.72	863.8	-18.35	5.36	Fair.	Wait - pending b...	26/04/2013	115.61
AECI	81.70	-27.64	0.20	20.27	645.9	-6.05	3.20	Fair.	Selling op. nearl...	08/07/2013	69.65
NEDBANK-P	10.65	-21.37	-0.04	-5.18	1 629.5	-62.64	6.30	Fair.	Selling op. nearl...	26/07/2012	10.65
PETMIN	2.55	-54.34	-0.24	-5.56	12.4	65.27	1.33	Fair.	Wait - pending b...	23/10/2012	2.15
BOWCALF	6.95	-63.00	-1.97	19.32	319.6	5.22	3.21	Very cheap.	Wait - pending b...	19/06/2013	5.39
RAINBOW	14.49	-7.63	-2.87	21.41	663.7	-33.47	-0.94	Fair.	Wait - pending b...	28/12/2012	13.64
AFGRI	5.69	2.54	-3.90	13.64	-0.8	2.76	-0.10	Fair.	Optimum buy po...	08/08/2012	5.23
PHUMELELA	9.00	-51.87	-9.58	11.92	209.4	-10.73	-2.44	Fair.	Optimum sell poi...	31/01/2013	4.66

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:	15.70		8.47	1.18	7.45	76.20
▲ Old Mutual Namibia Income	U-OMNAINC	1.662	18/07/1994	3.930	7.917	9.244	-30.641
▲ Prudential Gbl Hi Yld Bd FoF	U-PRGHYBF	1.888	31/10/2000	3.641	10.145	27.311	75.814
▲ Old Mutual Gilt	U-OMGLT	3.796	04/01/1995	2.345	2.676	9.588	-11.450
▲ Prudential High Yield Bond A	U-PRHIYLB	1.421	31/10/2000	2.316	2.448	8.947	-11.829
▲ Community Gilt	U-CMGLT	1.639	06/02/1995	2.264	2.791	9.095	4.659
▲ RMB Bond	U-RMGLT	1.719	17/02/1995	2.000	2.142	9.463	-12.055
▲ Old Mutual Global Bond FF	U-OMGBNDF	3.694	25/04/2000	1.899	7.392	29.749	61.363
▲ Coronation Bond R	U-CNSPECB	14.982	04/01/1999	1.892	2.776	9.987	1.477
▲ Inv Solutions Pure Fixed Int A	U-ISPURFI	1.213	03/10/2001	1.747	1.991	7.609	-11.947
▲ Nedbank Bond A	U-AHAAGLT	1.631	02/08/1999	1.684	2.406	6.861	-42.830
▲ STANLIB USD Bond FoF A	U-SBUSDBA	1.490	02/02/2001	1.451	8.775	28.030	79.722
▲ Nedbank Flexible Income A	U-AHYLDEN	14.313	01/07/1999	1.436	1.728	4.691	-60.439
▲ Oasis Bond	U-OABND	1.195	03/07/2002	1.398	2.482	8.024	-35.269
▲ Old Mutual Income	U-OMINC	1.239	19/06/1989	0.836	1.238	2.899	-69.109
▲ Investec Global Opp Inc FoF B	U-INGLOB	1.007	07/05/2002	0.375	5.755	14.911	51.175
▲ STANLIB MM Income A	U-SBMMIA	1.038	03/01/2002	0.274	0.350	3.686	-60.014
▲ RMB Maximum Income	U-RMMAXIN	1.104	17/02/1995	0.220	0.440	1.653	-78.689
▲ ABSA Global Bond	U-ABUSDB	1.423	01/11/2000	0.092	5.743	16.021	0.000
RMB Emerging Companies A	U-RMEMCO	9.953	03/05/2000	24.393	9.107	23.400	125.294
Nedbank Managed R	U-NIMR	12.477	19/11/1997	22.552	29.735	-11.954	399.523
Coronation Industrial	U-CNCONSG	85.447	04/01/1999	21.781	10.395	19.298	129.130
Nedbank Entrepreneur R	U-NIER	9.627	19/11/1997	21.778	5.739	31.687	139.071
STANLIB Industrial A	U-LIINDA	14.252	12/07/2000	20.635	9.314	26.997	116.246
STANLIB Industrial R	U-LIINDR	14.312	07/04/1992	20.631	9.339	27.112	116.710
Sanlam Industrial R	U-SLIND	85.991	04/01/1999	19.590	7.939	17.312	139.877
Old Mutual Consumer	U-OMCONSU	14.852	01/07/1998	19.345	6.910	17.932	136.016
RMB Industrial	U-RMCONSU	6.232	02/07/1998	19.251	7.471	13.683	95.633
Sanlam Small Cap R	U-SLSEL	37.554	04/06/1997	19.173	-2.264	1.106	141.054
Old Mutual Small Companies	U-OMSMLC	12.663	05/05/1997	18.949	1.335	15.883	163.755
Sanlam Value	U-SLVAL	23.567	02/10/1998	18.921	4.619	4.161	108.931
Investec Emerging Companies R	U-INEMCOR	9.705	03/02/1995	18.805	2.881	22.331	155.935
Investec Emerging Companies A	U-INEMCOA	9.688	03/07/2000	18.784	2.884	22.333	156.381
Allan Gray Equity A	U-AGEQ	213.959	04/01/2000	18.687	4.590	10.716	3.697
PSG Growth	U-PSGRO	5.416	06/01/1998	18.627	3.697	5.703	123.559
Nedbank Rainmaker A	U-AHRAINM	78.683	04/01/1999	18.608	4.038	5.386	45.675
Coronation Top 20	U-CNTOP20	82.334	02/10/2000	18.166	8.268	7.231	100.708
Prudential Optimiser	U-PROPTIM	7.053	02/08/1999	18.050	5.688	9.610	85.176
Investec Value A	U-INVALA	8.532	03/07/2000	17.913	2.052	-6.543	103.199
Investec Value R	U-INVALR	8.527	06/05/1997	17.906	2.019	-6.730	102.769
RMB Value	U-RMVAL	8.368	02/07/1998	17.757	4.165	2.304	152.883
Nedbank Growth R	U-NIGRO	16.181	18/01/1988	17.433	1.992	3.291	102.577
Prudential Dividend Maximiser	U-PRCONMX	6.849	02/08/1999	17.359	6.277	8.125	89.563
Coronation Equity	U-CNHIGHRO	91.855	04/01/1999	17.182	6.368	7.765	108.375
STANLIB Value A	U-LIVALA	6.163	08/09/2000	17.096	2.813	6.718	90.587
STANLIB Value B1	U-LIVALC	6.187	08/09/2000	17.050	2.832	6.727	91.536
Nedbank Value R	U-BOVAL	41.819	04/01/1999	16.654	5.217	9.467	123.415
FNB Growth	U-FNGRO	8.714	13/10/1998	16.316	3.347	7.691	117.740
Old Mutual Growth	U-OMGRO	19.746	16/04/1993	16.238	3.430	2.548	93.886
Oasis General Equity	U-OAGENEQ	5.684	03/10/2001	15.883	3.525	6.563	86.008
STANLIB Capital Growth R	U-LICAPFR	4.983	06/11/1995	15.778	-1.498	10.044	135.692
STANLIB Capital Growth A	U-LICAPFA	4.982	12/03/2001	15.776	-1.439	10.265	136.020
RMB Equity R	U-RMEQ	25.647	06/02/1995	15.698	2.805	8.319	108.637
Sanlam General Equity R	U-SLGEN	127.775	04/01/1999	15.634	4.247	6.335	107.802
Nedbank Financials R	U-NISELFO	135.853	04/01/1999	15.542	6.304	22.140	160.851
Coronation Smaller Companies	U-CNSPECG	47.541	04/01/1999	15.540	0.292	7.598	132.850
Investec Equity R	U-INEQR	27.607	18/01/1988	15.441	2.032	8.100	105.497
Investec Equity A	U-INEQA	27.592	03/07/2000	15.435	2.011	7.986	107.917
Sanlam Namibia Growth	U-SLNAGRO	5.721	05/07/1994	15.268	4.950	9.174	92.549
ABSA General R	U-ABGENR	8.959	21/06/1991	15.167	4.580	9.804	---
Coronation Market Plus	U-CNMARPL	48.445	04/07/2001	15.166	6.085	9.668	52.263
Investec Growth R	U-FEGENGR	36.195	02/08/1988	15.073	1.631	10.197	138.301
Investec Growth A	U-FEGENGA	36.145	03/07/2001	15.057	1.625	10.042	137.166
Sage MultiFocus FoF	U-SAMFOCF	43.818	16/10/2000	14.967	3.015	7.127	99.198
Coronation Property Equity	U-CNPROPE	42.921	20/11/2000	14.878	8.198	24.191	105.488
Marriott Dividend Growth R	U-MADIVGR	59.159	04/01/1999	14.864	7.532	15.890	80.293
Old Mutual Top Companies	U-OMTOPCO	22.170	06/11/1991	14.841	3.336	2.902	111.716
PSG Equity Select FoF A	U-PSSSET40	4.537	02/10/2000	14.799	2.044	7.389	84.690
Coronation Financial	U-CNFINGR	34.505	04/01/1999	14.320	4.443	16.963	158.373
ABSA Growth FoF	U-ABGROFF	4.006	14/07/1998	14.315	-0.045	2.318	---
Old Mutual Value	U-OMVAL	14.003	01/04/1998	14.254	0.892	-1.811	129.163
Investec Managed Equity A	U-FEWWSEC	4.044	04/08/2000	14.208	3.040	5.298	109.452