

PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



August 2012

Reading through my July issue of Prospects I note that ShareFinder was then projecting a share price decline that would begin around August 3. Furthermore, in my Richard Cluver Predicts columns since then I have continued to warn of its imminence.

As I write, the ShareFinder graph composite on the right continues a unanimous prediction that the very minor downturn that began on Monday August 6 — three days later than I had earlier predicted — will continue until around October 5.

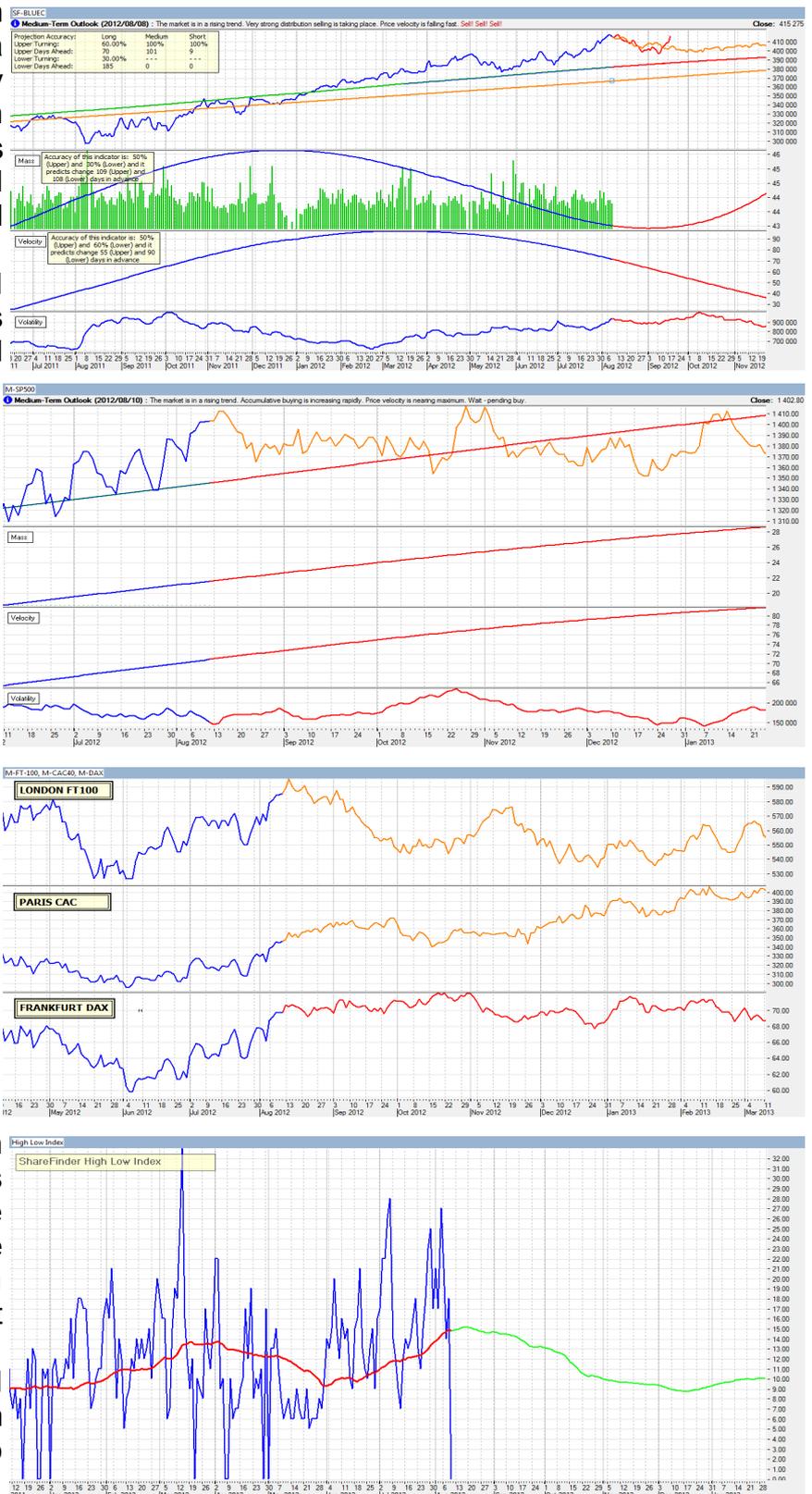
It is obviously too soon to write “I told you so” but if ShareFinder is right the next few weeks will present readers with probably the last good buying opportunity before Christmas.

Furthermore, this brief seasonal retraction is also projected for Wall Street: note the second composite on the right which suggests that New York stocks will weaken fairly steadily until mid-December. Do note, however, that ALL the major indicators in the second composite continue upwards emphasising the point that the current phase is likely to be very short-lived.

My third composite suggests similar declines in London and Frankfurt though not, surprisingly, in Paris.

Finally, my New Highs/New Lows indicator which I have come to place ever greater reliance upon in the past few months, suggests pretty conclusively that the downturn has begun and, as the green line of its projection suggests, the weakness could last at least until December.

Do note here that technical analysis projections are seldom 100 percent accurate. The way to



use them is to look for coinciding views from a number of different data-sourced indicators and having illustrated quite a spectrum of these coinciding views, I am reasonably confident that the predicted market weakness will happen.

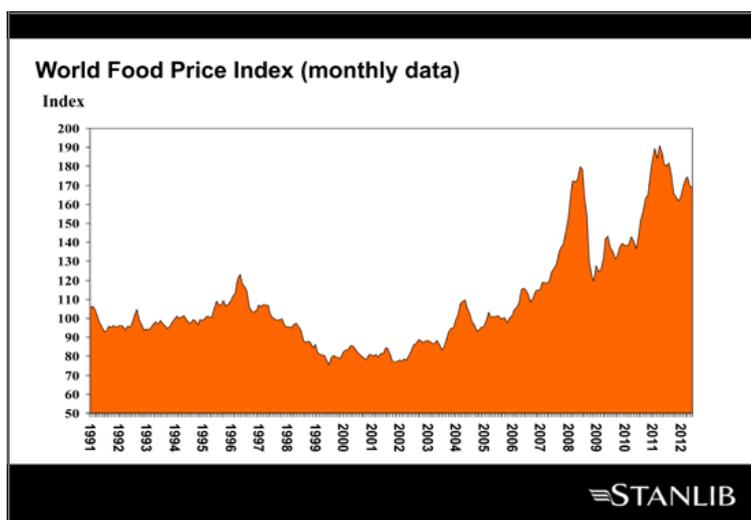
Do note, however, that whatever fancy terminology they employ, when central banks tinker with the world's monetary system supposedly to create financial liquidity in order to try to boost the US, Britain and Europe out of their respective recessions, the long-term consequence is always a dose of global inflation. Given the scale of repeated doses of "quantitative easing" it must be taken certain that a tidal wave of inflation is in store for us and the standard strategy for investors faced with inflation is to buy blue chip shares so expect the long-term bull market to continue once this weakness is over.

Monetary manipulation is a grossly irresponsible thing to do and it has already bankrupted the major nations. But then allowing rampant inflation has long been the way that politicians have "saved" their countries from overwhelming debt....by effectively devaluing the currency that underpins their sovereign debt.

That is why, despite a sluggish world economy, commodity and blue chip share prices have continued rising. The graph composite on the right illustrates how the prices of key commodities like oil, copper and platinum have risen steadily at compound annual rates respectively of 27.2%, 18.5% and 12.2%. It also explains why world food prices have been rising rapidly. Between 2010 and 2011 the global food price index rose 24%. Readers should, furthermore, not console themselves too much with the apparent recent decline in the food price index graph on the right. When food prices begin declining in such circumstances it is probable that people are cutting back on consumption because they cannot afford current prices.



Collectively these things do not bode well for global stability, particularly here in South Africa where 18 years of ANC rule has seen the poor grow increasingly poorer and township protest action rise steadily. As Sampie Terreblanche, Stellenbosch University emeritus professor of economics, has warned this month, pre-revolutionary conditions now exist in this country; part of the reason why I have launched an overseas investment fund and why I will be touring the country later this month talking to clients about how to get on board. So far as investors are concerned, these conditions argue for both a global spread of investments and, as I argued in the July issue a concentration upon 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. At all costs avoid bonds!



The Prospects Portfolio

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfol...	Risk	DY	Di...	Di...	Return
2011 Prospects Folio		-1.0%				1,524,436.78	61.6		20.49%	2.6	36...	24...	33.39%
*Cash						173,463.46		11.4%	1.00%				
CAPITEC	211.30	-0.6%	562	100,036.00	178.00	118,750.60	+18.7%	7.8%	39.86%	2.0	47.39	35.63	43.43%
CORONAT	30.03	-0.3%	4,014	99,988.74	24.91	120,540.42	+20.6%	7.9%	32.03%	5.8	30.26		34.82%
FAMBRANDS	63.21	+0.3%	2,674	100,000.00	37.40	169,023.54	+69.0%	11.1%	8.77%	2.9	37.94	30.25	34.02%
KUMBA	517.00	-5.6%	180	99,730.80	554.06	93,060.00	-6.7%	6.1%	32.55%	7.5	117...		30.28%
MASSMART	169.25	-1.4%	736	100,000.00	135.87	124,568.00	+24.6%	8.2%	-15.53%	2.3	14.63	59.47	16.82%
MRPRICE	129.29	-0.5%	1,804	100,000.00	55.43	233,239.16	+133.2%	15.3%	31.80%	2.2	27.49	33.21	38.45%
NASPERS-N	459.00	-2.3%	280	100,000.00	357.14	128,520.00	+28.5%	8.4%	-3.93%	0.7	18.81	29.03	23.48%
PINNACLE	16.60	+0.6%	10,638	99,997.20	9.40	176,590.80	+76.6%	11.6%	80.14%	1.4	35.82		30.89%
SHOPRIT	163.04	-1.1%	1,145	100,000.00	87.34	186,680.80	+86.7%	12.2%	-6.25%	1.6	31.23	27.47	40.99%

How then has the Prospects portfolio prospered during this period?

Well we have made R525 000 on our original investment of R1-million. That is a compound annual average growth rate of 30.9%. In the past 12 months it has delivered R40 584 in dividends and at the rate dividends are growing they will total R168 208 in five years time at which stage the portfolio should be worth R5.365-million.

Absa, as predicted, offered me a selling opportunity at R141.18 on August 3 which has left me with just one underperforming share Kumba As you can see, the best performers to date have been Mr Price, up 133%, Shoprit up 87% and Pinnacle up 77%. I now have R174 000 available for re-investment and I am poised to buy R74 000 worth of Capitec if they get to R210 which could happen in the next few days. Alternatively I still have my eyes on Clicks which I hope to get at R52 before the end of August. I am also watching MTN which I will buy if it gets to between 130 and R140.

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 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.



Name	Close	3 Month Price ...	5 Year Price Growth	Divide...	Grade	Risk	Total Return	Rating	Strategy
SABVEST	15.50	368.87	13.43	13.21	22.6	-14.75	15.49	Very costly.	Wait - pending sell.
CULLINAN	1.10	356.98	13.25	-16.67	120.5	72.73	14.16	Costly.	Prepare to sell.
FONEWORX	1.60	607.96	13.22	0.00	321.2	67.00	15.87	Very costly.	Too late to buy now.
TIGBRANDS	273.53	-1.97	12.92	8.45	269.3	-29.50	15.70	Costly.	Optimum sell point passed.
RICHEMONT	50.40	34.62	12.67	16.21	660.5	5.61	13.49	Costly.	Wait - pending buy.
AMECOR	1.95	-32.12	12.37	5.56	89.2	22.48	15.85	Fair.	Wait - pending buy.
VUKILE	18.75	94.05	12.07	12.54	964.4	-30.21	18.72	Costly.	Wait - pending buy.
OMNIA	116.05	92.58	11.91	-6.18	2 841.2	-4.06	14.09	Very costly.	Too late to buy now.
SPURCORP	17.80	16.00	11.60	17.73	277.6	-2.30	15.70	Fair.	Wait - pending sell.
GROWPNT	25.41	131.39	11.25	10.24	146.5	-24.95	16.56	Costly.	Wait - pending buy.
ADAPTIT	1.20	41.23	10.74	-5.36	-157.0	30.33	13.11	Very costly.	Wait - pending buy.
AME	52.00	0.00	10.53	-33.33	262.9	16.76	10.53	Fair.	Optimum buy point passed.
SANLAM	36.84	65.05	10.44	12.39	247.7	-23.14	13.97	Costly.	Too late to buy now.
ACUCAP	47.50	87.48	10.33	10.89	619.0	-25.96	16.49	Costly.	Wait - pending buy.
GOLDONE	4.04	-4.37	10.13	0.00	299.6	34.56	10.13	Costly.	Wait - pending buy.
ONELOGIX	1.88	50.83	9.89	5.56	763.9	79.94	10.84	Costly.	Optimum buy point passed.
DISTELL	96.01	75.78	9.73	13.56	243.6	-23.58	12.59	Costly.	Wait - pending buy.
FAIRVEST	1.11	20.06	9.65	-13.31	682.5	-29.96	19.65	Cheap.	Wait - pending buy.
HYPROP	68.50	111.95	9.59	9.65	111.5	-35.47	15.18	Costly.	Wait - pending buy.
SPANJAARD	6.00	106.13	9.03	148.39	1 542.0	22.31	13.70	Costly.	Wait - pending buy.
SYCOM	26.87	34.13	8.99	6.22	606.2	-29.57	8.99	Costly.	Wait - pending buy.
MMG	3.96	27.47	8.75	-16.67	187.3	107.56	8.75	Very costly.	Selling op. nearly over.
TONGAAT	140.00	123.71	8.60	5.65	295.5	-7.80	10.49	Costly.	Sell signal imminent.
BIDVEST	204.52	68.73	8.55	11.85	250.8	-17.00	10.95	Costly.	Optimum buy point passed.
TRENCOR	52.02	34.11	7.85	14.83	180.6	4.19	11.21	Costly.	Wait - pending buy.
IMPERIAL	188.33	68.14	6.75	18.93	807.4	45.63	9.72	Very costly.	Wait - pending buy.
PUTPROP	7.00	61.85	6.70	-1.28	-9.1	-16.64	10.98	Costly.	Wait - pending buy.
ADVTECH	5.70	-34.12	6.51	5.83	189.4	-27.24	10.64	Cheap.	Wait - pending buy.
ARM	159.50	-29.21	6.49	20.78	2 109.9	55.48	9.31	Cheap.	Wait - pending buy.
NETCARE	17.35	135.49	6.47	20.48	1 345.3	-3.99	9.33	Costly.	Too late to buy now.
HWANGE	2.80	-68.62	6.43	0.00	-45.5	147.17	6.43	Fair.	Wait - pending buy.

Name	Close	3 Month Price ...	5 Year Price Growth	Divide...	Grade	Risk	Total Return	Rating	Strategy
HWANGE	2.80	-68.62	6.43	0.00	-45.5	147.17	6.43	Fair.	Wait - pending buy.
PIKWIK	19.86	0.61	6.35	9.84	57.8	-31.65	9.17	Fair.	Wait - pending buy.
MMIHLDGS	19.69	70.31	6.09	39.77	-58.6	-28.59	11.52	Fair.	Wait - pending buy.
KGMEDIA	20.00	6.18	6.02	2.76	461.0	-18.27	9.92	Fair.	Too late to buy now.
LIB-HOLD	93.81	24.33	5.81	-21.25	1 780.3	-40.43	10.43	Costly.	Wait - pending buy.
NAMPAK	25.65	75.47	5.62	14.66	1 163.7	-19.74	8.15	Costly.	Too late to buy now.
FPT	8.13	49.38	5.54	9.44	231.1	-32.66	5.54	Costly.	Wait - pending buy.
ILLOVO	29.50	55.05	5.44	16.66	499.4	-20.16	5.44	Fair.	Too late to buy now.
ZURICH-SA	255.00	104.22	4.97	-32.64	63.6	-57.41	6.15	Costly.	Wait - pending buy.
SASOL	342.26	-18.27	4.91	19.24	502.9	-0.46	9.47	Fair.	Wait - pending buy.
PICKNPAY	43.90	-12.33	4.81	3.20	-25.4	-28.86	7.42	Fair.	Wait - pending buy.
PREMIUM	17.00	86.50	4.81	19.55	343.4	-24.04	11.62	Fair.	Wait - pending buy.
REDEFINE	9.05	51.67	4.19	15.07	142.8	-35.51	11.51	Costly.	Buy! Buy! Buy!
FIRSTRAND	28.15	41.81	4.05	9.23	162.3	-0.60	7.20	Costly.	Too late to buy now.
DRDGOLD	5.02	-14.74	3.93	8.33	- - -	68.61	5.42	Costly.	Selling op. nearly over.
MONEYWB	0.69	399.60	3.89	0.00	17.8	46.31	3.89	Fair.	Wait - pending buy.
EMIRA	13.16	20.86	3.79	23.67	260.7	-34.19	3.79	Fair.	Buy.
CROOKES	48.00	8.71	3.71	20.33	1 719.1	-30.47	7.60	Fair.	Wait - pending buy.
VILLAGE	1.39	-37.63	3.62	0.00	-488.2	305.25	3.62	Very cheap.	Wait - pending buy.
LEWIS	71.85	-15.45	3.41	12.30	480.8	-3.60	9.04	Cheap.	Optimum buy point passed.
HARMONY	83.99	44.61	3.18	0.00	136.8	16.29	4.37	Fair.	Optimum sell point passed.
PALAMIN	87.00	-87.74	3.02	129.97	1 867.0	53.11	5.40	Very cheap.	Wait - pending buy.
DATATEC	48.65	34.87	2.87	26.84	513.8	30.71	2.87	Costly.	Sell! Sell! Sell!
HCI	85.00	4.62	2.81	13.00	2 873.0	-20.64	3.87	Fair.	Too late to buy now.
BOWCALF	8.00	-14.99	2.38	19.32	323.4	-5.10	6.88	Cheap.	Wait - pending buy.
STANBANK	116.82	6.60	2.31	9.34	214.7	-25.23	5.94	Fair.	Wait - pending buy.
REUNERT	76.00	31.41	1.58	7.89	332.0	-2.92	5.97	Costly.	Buy! Buy! Buy!
GFIELDS	112.19	35.89	0.33	28.48	1 029.6	7.86	3.27	Fair.	Wait - pending buy.
RAINBOW	14.25	-16.85	-3.05	21.41	498.6	-39.07	-1.09	Cheap.	Optimum sell point passed.
AFGRI	5.60	-18.08	-3.28	13.64	1.8	-0.60	0.59	Fair.	Optimum buy point passed.
PHUMELELA	8.85	-44.16	-9.86	11.92	199.7	-18.49	-2.61	Fair.	Optimum sell point passed.

Top Performers:

Name	Close	3 Month Price ...	5 Year Price Growth	Divide...	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price	Best Buy
CAPITEC	211.30	-19.26	41.42	47.39	1 292.0	39.86	43.43	Fair.	Wait - pending buy.	22/07/2013	206.93	11
FAMBRANDS	63.21	80.76	31.14	37.94	851.2	8.77	34.02	Costly.	Wait - pending sell.	07/09/2012	63.00	6
HUDACO	107.80	4.15	6.17	37.25	824.1	-13.97	10.48	Costly.	Wait - pending buy.	12/07/2013	97.58	14
WBHO	124.57	-3.92	5.01	35.32	735.7	-9.07	7.66	Fair.	Optimum buy point passed.	14/03/2013	109.33	15
CASHBIL	158.00	126.56	19.51	31.36	569.3	-8.02	22.26	Very costly.	Too late to buy now.	02/11/2012	153.27	4
SHOPRIT	163.04	135.81	39.39	31.23	793.2	-6.25	40.99	Costly.	Wait - pending buy.	28/08/2012	160.53	2
BHPBILL	253.06	25.11	4.75	28.53	899.6	-1.03	7.93	Fair.	Optimum sell point passed.	25/01/2013	228.68	13
SANTAM	176.25	20.84	10.82	27.81	2 026.1	-11.76	13.81	Costly.	Optimum buy point passed.	26/07/2013	166.91	12
CLICKS	54.64	81.34	30.43	27.71	704.1	4.61	31.23	Fair.	Wait - pending buy.	04/09/2012	52.55	7

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

HOWDEN	26.50	142.14	27.27	388.20	4 567.6	21.67	28.87	Very costly.	Wait - pending buy.	26/07/2013	24.48	1
EXXARO	183.69	-11.18	20.22	130.26	1 643.3	36.40	24.84	Fair.	Optimum sell point passed.	11/10/2012	167.26	5
KUMBA	517.00	4.92	22.76	117.44	1 464.1	32.55	30.28	Fair.	Too late to buy now.	27/06/2013	288.75	4
AVENG	35.20	-23.36	-7.16	74.06	777.2	18.17	-3.04	Costly.	Wait - pending buy.	13/12/2012	31.49	18
PRIMESERV	0.46	-15.54	-8.31	70.00	1 158.9	14.56	-7.44	Very costly.	Wait - pending buy.	28/08/2012	0.35	17
NICTUS	3.30	-69.46	40.58	52.49	1 822.4	41.61	44.25	Costly.	Wait - pending buy.	10/01/2013	1.72	19
MTN-GROUP	154.32	73.79	8.64	47.39	820.3	-16.79	13.52	Costly.	Buy! Buy! Buy!	12/06/2013	128.11	6
ELBGROUP	21.75	1.85	2.90	45.16	756.0	29.45	5.57	Costly.	Wait - pending buy.	30/11/2012	18.06	14
NEDBANK	182.97	37.65	6.05	40.59	751.7	-13.86	9.49	Costly.	Wait - pending buy.	24/07/2013	163.10	10
ISA	0.72	-37.72	5.72	40.09	1 372.5	48.45	13.98	Cheap.	Selling op. nearly over.	24/07/2013	0.61	21

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

CAPITEC	211.30	-19.26	41.42	47.39	1 292.0	39.86	43.43	Fair.	Wait - pending buy.	22/07/2013	206.93	13
FAMBRANDS	63.21	80.76	31.14	37.94	851.2	8.77	34.02	Costly.	Wait - pending sell.	07/09/2012	63.00	6
SHOPRIT	163.04	135.81	39.39	31.23	793.2	-6.25	40.99	Costly.	Wait - pending buy.	28/08/2012	160.53	2
CLICKS	54.64	81.34	30.43	27.71	704.1	4.61	31.23	Fair.	Wait - pending buy.	04/09/2012	52.55	7
EOH	35.74	20.12	32.66	27.15	1 153.8	16.40	34.00	Costly.	Sell signal imminent.	03/09/2012	35.66	10
TFG	139.90	63.30	19.34	23.00	412.3	19.29	22.31	Costly.	Wait - pending buy.	22/04/2013	131.35	9
BRIMSTON	10.30	37.82	15.57	18.09	306.7	13.83	17.32	Fair.	Optimum buy point passed.	24/07/2013	8.56	12
MASSMART	169.25	34.08	14.54	14.63	545.1	-15.53	16.82	Fair.	Wait - pending buy.	24/09/2012	166.02	15
SABMILLER	360.12	43.59	14.73	14.51	689.5	-25.42	16.61	Costly.	Wait - pending buy.	29/08/2012	348.20	11
MEDCLIN	42.25	51.23	14.50	-0.60	992.0	-24.33	16.15	Costly.	Optimum buy point passed.	03/09/2012	41.75	14

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

HOWDEN	26.50	142.14	27.27	388.20	4 567.6	21.67	28.87	Very costly.	Wait - pending buy.	26/07/2013	24.48	1
EXXARO	183.69	-11.18	20.22	130.26	1 643.3	36.40	24.84	Fair.	Optimum sell point passed.	11/10/2012	167.26	5
KUMBA	517.00	4.92	22.76	117.44	1 464.1	32.55	30.28	Fair.	Too late to buy now.	27/06/2013	288.75	4
NICTUS	3.30	-69.46	40.58	52.49	1 822.4	41.61	44.25	Costly.	Wait - pending buy.	10/01/2013	1.72	13
VALUE	5.34	-6.07	16.65	37.53	712.3	-15.66	20.58	Fair.	Wait - pending buy.	24/07/2013	5.09	12
A-VI	58.40	118.83	26.46	36.39	613.9	12.87	28.96	Very costly.	Sell signal imminent.	15/08/2012	58.21	3
PINNACLE	16.60	36.25	29.51	35.82	1 518.1	80.14	30.89	Very costly.	Wait - pending buy.	04/09/2012	16.29	8
RESILIENT	49.25	144.45	16.15	30.67	553.2	-22.54	21.07	Costly.	Too late to buy now.	21/01/2013	48.43	2
CORONAT	30.03	16.78	29.07	30.26	1 003.2	32.03	34.82	Costly.	Wait - pending buy.	24/06/2013	26.48	11
DISCOVERY	55.80	42.19	15.64	27.43	766.8	-20.85	17.40	Costly.	Optimum buy point passed.	25/07/2013	50.70	9

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:	16.09		8.57	1.87	12.54	109.74
▲ Old Mutual Namibia Income	U-OMNAINC	1.661	18/07/1994	3.832	7.847	8.467	-26.247
▲ Prudential Gbl Hi Yld Bd FoF	U-PRGHYBF	1.854	31/10/2000	3.221	8.774	16.922	81.956
▲ Community Gilt	U-CMGLT	1.628	06/02/1995	2.195	2.567	6.318	46.350
▲ Old Mutual Gilt	U-OMGLT	3.765	04/01/1995	2.194	2.410	6.729	-3.761
▲ Coronation Bond R	U-CNSPECB	14.905	04/01/1999	1.815	2.566	7.156	28.827
▲ Inv Solutions Pure Fixed Int A	U-ISPURFI	1.211	03/10/2001	1.631	2.032	5.840	2.752
▲ Nedbank Bond A	U-AHAAGLT	1.620	02/08/1999	1.615	2.211	4.369	0.000
▲ Nedbank Flexible Income A	U-AHYLDEN	14.292	01/07/1999	1.413	1.625	2.262	-34.681
▲ Old Mutual Global Bond FF	U-OMGBNDF	3.637	25/04/2000	1.383	6.529	16.746	64.832
▲ Oasis Bond	U-OABND	1.181	03/07/2002	1.278	2.202	5.525	-24.875
▲ STANLIB USD Bond FoF A	U-SBUSDBA	1.464	02/02/2001	1.040	8.108	15.412	86.417
▲ Old Mutual Income	U-OMINC	1.239	19/06/1989	0.836	1.151	2.138	-66.543
▲ RMB Maximum Income	U-RMMAXIN	1.100	17/02/1995	0.184	0.460	1.286	-78.030
▲ STANLIB MM Income A	U-SBMMIA	1.038	03/01/2002	0.175	0.311	2.663	-57.057
▲ Investec Global Opp Inc FoF B	U-INGLOB	0.995	07/05/2002	0.050	5.119	9.314	64.016
RMB Emerging Companies A	U-RMEMCO	10.065	03/05/2000	24.422	9.948	29.611	134.497
Nedbank Managed R	U-NIMR	12.940	19/11/1997	23.227	31.197	-0.628	440.933
Coronation Industrial	U-CNCONSG	88.488	04/01/1999	22.446	11.944	28.941	218.305
Nedbank Entrepreneur R	U-NIER	9.973	19/11/1997	22.392	7.294	41.587	166.364
STANLIB Industrial A	U-LIINDA	14.786	12/07/2000	21.247	11.073	36.538	147.290
STANLIB Industrial R	U-LIINDR	14.844	07/04/1992	21.239	11.081	36.581	147.850
Sanlam Industrial R	U-SLIND	89.014	04/01/1999	20.275	9.097	28.122	150.603
RMB Industrial	U-RMCONSU	6.435	02/07/1998	19.746	8.748	22.364	106.743
Old Mutual Consumer	U-OMCONSU	15.309	01/07/1998	19.660	8.157	26.889	161.902
Sanlam Small Cap R	U-SLSEL	38.576	04/06/1997	19.604	-1.348	8.091	150.448
Sanlam Value	U-SLVAL	24.314	02/10/1998	19.495	5.734	13.540	120.042
Investec Emerging Companies R	U-INEMCOR	10.007	03/02/1995	19.308	4.066	32.441	219.865
Investec Emerging Companies A	U-INEMCOA	9.986	03/07/2000	19.282	4.066	32.444	220.294
Old Mutual Small Companies	U-OMSMLC	13.046	05/05/1997	19.250	2.582	25.317	182.581
PSG Growth	U-PSGRO	5.558	06/01/1998	19.180	4.688	15.052	133.855
Allan Gray Equity A	U-AGEQ	220.327	04/01/2000	19.091	6.348	17.922	---
Nedbank Rainmaker A	U-AHRAINM	81.600	04/01/1999	18.999	5.414	15.226	137.415
Prudential Optimiser	U-PROPTIM	7.319	02/08/1999	18.756	6.887	20.853	93.275
Coronation Top 20	U-CNTOP20	85.479	02/10/2000	18.686	9.668	18.277	145.447
Investec Value A	U-INVALA	8.796	03/07/2000	18.418	3.200	0.433	130.405
Investec Value R	U-INVALR	8.790	06/05/1997	18.410	3.164	0.227	129.164
RMB Value	U-RMVAL	8.567	02/07/1998	18.327	5.445	11.256	162.818
Nedbank Growth R	U-NIGRO	16.708	18/01/1988	18.029	3.030	10.392	120.793
Prudential Dividend Maximiser	U-PRCONMX	7.109	02/08/1999	17.969	7.508	18.784	101.425
STANLIB Value B1	U-LIVALC	6.385	08/09/2000	17.697	3.952	16.254	112.707
STANLIB Value A	U-LIVALA	6.359	08/09/2000	17.649	3.939	16.247	111.842
Coronation Equity	U-CNHIGRO	94.992	04/01/1999	17.639	7.499	17.897	175.908
Nedbank Value R	U-BOVAL	43.520	04/01/1999	17.615	6.673	20.736	282.103
FNB Growth	U-FNGRO	8.997	13/10/1998	16.996	4.428	17.663	163.332
Old Mutual Growth	U-OMGRO	20.371	16/04/1993	16.761	4.352	11.175	103.359
STANLIB Capital Growth R	U-LICAPFR	5.191	06/11/1995	16.560	0.081	20.715	165.699
STANLIB Capital Growth A	U-LICAPFA	5.178	12/03/2001	16.531	0.105	20.750	165.986
RMB Equity R	U-RMEQ	26.615	06/02/1995	16.384	3.953	17.765	115.312
Sanlam General Equity R	U-SLGEN	131.962	04/01/1999	16.250	5.665	16.018	114.952
Oasis General Equity	U-OAGENEQ	5.851	03/10/2001	16.218	4.549	16.205	101.855
Nedbank Financials R	U-NISELFO	140.508	04/01/1999	16.177	7.327	32.719	193.707
Investec Equity R	U-INEQR	28.632	18/01/1988	16.040	3.167	18.661	155.832
Investec Equity A	U-INEQA	28.619	03/07/2000	16.035	3.209	18.558	157.547
Sanlam Namibia Growth	U-SLNAGRO	5.901	05/07/1994	15.966	6.238	18.202	98.225
Coronation Smaller Companies	U-CNSPECG	49.227	04/01/1999	15.933	1.634	16.454	180.556
ABSA General R	U-ABGENR	9.311	21/06/1991	15.880	5.904	19.436	---
Marriott Dividend Growth R	U-MADIVGR	61.105	04/01/1999	15.658	8.589	24.550	109.173
Investec Growth R	U-FEGENGR	37.254	02/08/1988	15.602	2.995	20.763	187.327
Investec Growth A	U-FEGENGA	37.205	03/07/2001	15.586	2.989	20.589	185.228
Coronation Market Plus	U-CNMARKPL	49.387	04/07/2001	15.545	6.780	15.945	101.017
Old Mutual Top Companies	U-OMTOPCO	22.902	06/11/1991	15.467	4.317	10.687	122.646
Sage MultiFocus FoF	U-SAMFOCF	45.301	16/10/2000	15.435	5.014	17.530	106.822
PSG Equity Select FoF A	U-PSSET40	4.663	02/10/2000	15.215	3.587	17.139	93.067
Coronation Property Equity	U-CNPROPE	44.018	20/11/2000	15.126	9.165	31.127	187.089
Coronation Financial	U-CNFINGR	35.934	04/01/1999	14.887	5.607	26.977	248.081
ABSA Growth FoF	U-ABGROFF	4.132	14/07/1998	14.779	1.720	11.612	---
FirstMet Namibia Genl Equity	U-MENAGEQ	5.003	20/03/1997	14.772	6.380	18.555	98.001
Investec Managed Equity B	U-FEWWSEB	4.168	25/07/2001	14.769	4.877	15.892	150.371
Investec Managed Equity A	U-FEWWSEC	4.159	04/08/2000	14.744	4.877	15.900	149.869
Old Mutual Investors	U-OMINVES	256.941	04/01/1999	14.675	4.238	17.840	128.279