

PROSPECTS

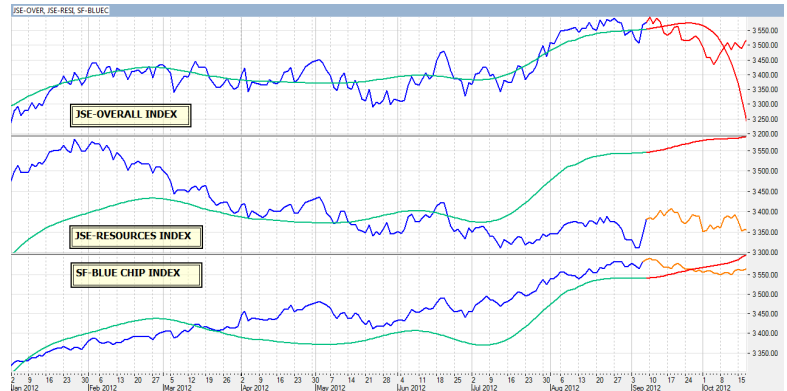
The Richard Cluver Investment Newsletter in continuous publication since 1987



September 2012

For the past few months I have warned of a probable weakening phase of the JSE which I expected to occur from early August and last until early October.

In the composite on the right I have imposed a Fourier smoothing line onto three main JSE groupings; the Overall Index, the Resources sector and, finally, my own ShareFinder Blue Chips grouping. Notice in all of them that a modest weakening phase began around August 23 followed by a pronounced up-tick last Thursday and Friday following news that the EEC plans to follow the US with its own version of "Quantative Easing." Note then the middle graph with a Fourier cycleline that suggests that resources shares are likely to soar in the months ahead accompanied by strong rises in Blue Chip share prices. In the short-term, however, all three sectors appear likely to continue downward until October 8. The overall index appears likely to at best continue sideways for the next six months at least.



Readers will by now be familiar with my observation that quantative easing is an obfuscation intended to delude the public as a whole into believing that in this instance central banks are not simply running the money printing presses faster than usual....a practice which in the long run debases currency, decimates the savings of pensioners and leads to hyperinflation. Ultimately the only cure for inflation is a period of austerity, the length of which is directly related to the amount of excess money that has been printed.

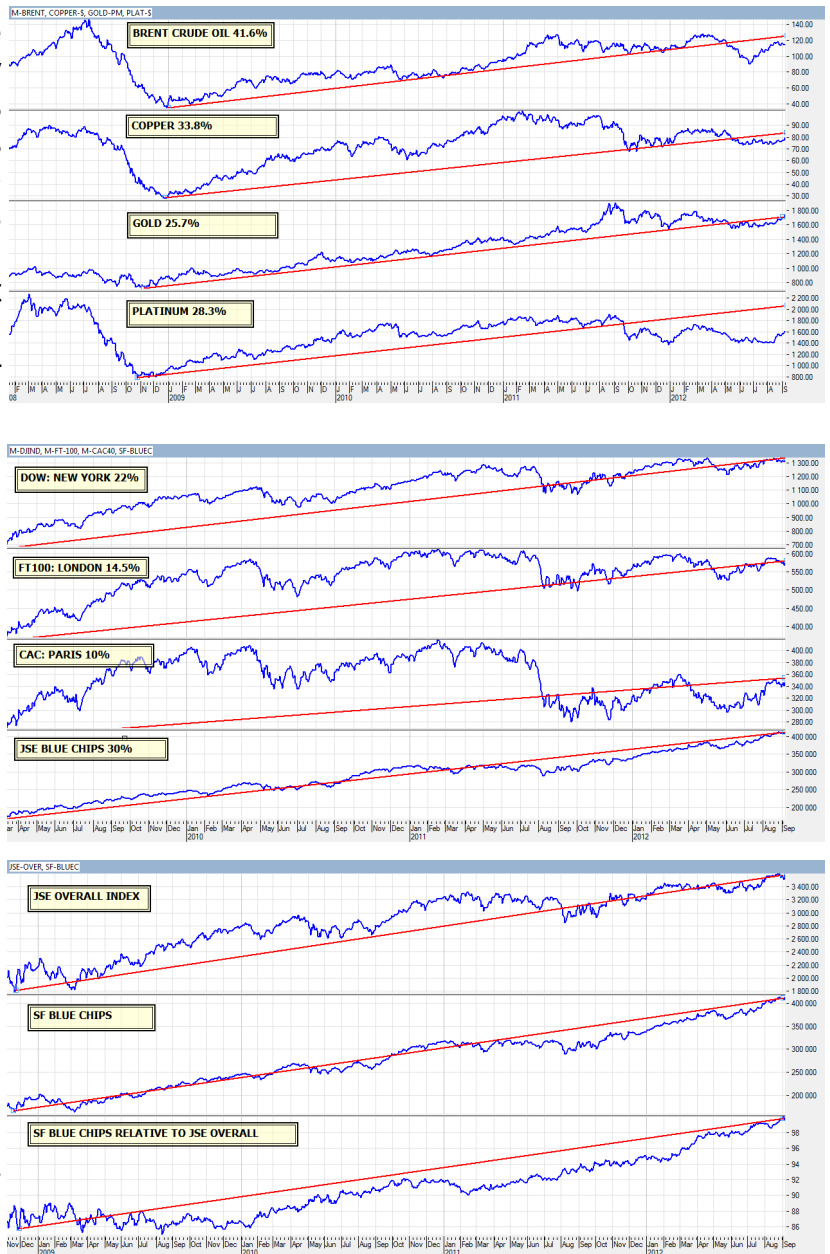
In the current model pioneered by US Federal Reserve Chairman Ben Bernanke, the process involves the central bank printing money with which it buys up government bonds in sufficient quantity to create downward pressure on bond yields precisely equal to the upward pressure caused by rising government debt. The object of making money cheap is that it in theory encourages business to borrow in order to expand and create new jobs. In reality what inflation does for governments is that by reducing the buying power of money it reduces the amount of money they have to pay back in real terms when their bonds have to be redeemed.

Now European Central Bank President Mario Draghi has entered the debate with his own version of quantative easing which, he argues, will not be inflationary because it will involve the simultaneous withdrawal of money "somewhere else." So far he has not explained where the someplace else is and, I suppose we are not supposed to ask.

The European Central Bank intends to buy up any given quantity of Spanish, Greek, Portuguese and Italian bonds as fast as they are issued by those governments. That way those governments will be able to lower the coupon rate at which they are issuing new bonds which will in turn lower their overall debt burden. It sounds a neat solution to the European debt problem but, like the Bernanke solution, it is a balancing act which simply cannot go on forever. In the US example, an additional 5-trillion dollars of debt has been created, taking that country perilously close to the moment when the rate of debt repayment will equal the rate of tax income. When that level is reached the US government will be technically bankrupt and Weimar Republic/Zimbabwe style inflation will be inevitable.

Faced with the threat of inflation, the wise person invests his money in inflation-proof assets; in

property, precious metals and blue chip shares...and he strenuously avoids government bonds. That is why the prices of key commodities have been soaring ever since the onset of the world economic crisis back in 2008. The red trend lines in the graph composite on the right indicate how crude oil prices have, notwithstanding the recession-induced slackening of demand, been rising at compound 41.6% since the end of 2008. Copper, gold and platinum have been rising at compound 33.8%, 25.7% and 28.3% respectively.



My second composite on this page similarly illustrates the respective performance of New York's Dow, London's FT1200, the Paris Cac and my own ShareFinder Blue Chip index over the same period which have respectively been rising at compound 22%, 14.5%, 10% and 30%.

In the long run one must expect these market indices to keep on running upwards at similar or even accelerated rates. Furthermore, as revealed by the significantly higher growth rate of JSE Blue Chips, the better the quality of a share the more likely it is to be prized in times of economic uncertainty. My third composite underlines this fact by comparing the performance of the ShareFinder Blue Chips Index (27% compound) with the performance of the JSE Overall Index (19.8% compound). The third graph in the composite shows the Blue Chip Index on a relative strength basis. Blue Chips are clearly becoming a haven of security in a financially troubled world.

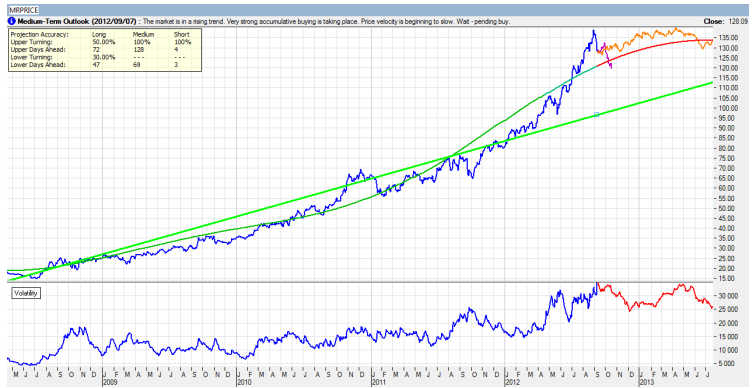
The Prospects share portfolio

If you care to compare the Prospects portfolio this week with that published in the August issue you will note that the portfolio gain has risen from 61.6 percent to 67.9 percent taking the overall gain from an initial investment of R1-million to R1 566 089.

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGroL	Return
2011 Prospects Folio		-0.6%				1 566 089.28	67.9		22.94%	2.6	36.13	21.32	33.42%
*Cash						173 463.46		11.1%	1.00%				
CAPITEC	205.50	-1.7%	562	100 036.00	178.00	115 491.00	+15.4%	7.4%	46.61%	2.1	47.39	35.63	42.33%
CORONAT	30.15	+0.5%	4 014	99 988.74	24.91	121 022.10	+21.0%	7.7%	40.84%	5.7	30.26		34.31%
FAMBRANDS	72.00		2 674	100 000.00	37.40	192 528.00	+92.5%	12.3%	16.80%	2.5	37.94	30.25	36.68%
KUMBA	497.98	+7.3%	180	99 730.80	554.06	89 636.40	-10.1%	5.7%	34.08%	7.8	117.44		24.23%
MASSMART	168.16	-1.3%	736	100 000.00	135.87	123 765.76	+23.8%	7.9%	-14.82%	2.2	12.69	24.36	16.89%
MRPRICE	128.09	-3.6%	1 804	100 000.00	55.43	231 074.36	+131.1%	14.8%	37.98%	2.2	27.49	33.21	40.58%
NASPERS-N	484.70	-0.7%	280	100 000.00	357.14	135 716.00	+35.7%	8.7%	-1.55%	0.6	18.81	29.03	23.42%
PINNACLE	18.50	+1.4%	10 638	99 997.20	9.40	196 803.00	+96.8%	12.6%	73.27%	1.6	35.82		32.88%
SHOPRIT	162.96	-2.8%	1 145	100 000.00	87.34	186 589.20	+86.6%	11.9%	-10.76%	1.6	31.23	27.47	38.32%

Best performer by far remains Mr Price which has risen 131% since we bought it, in the process the share price has risen far above its long-term trend line as well as far above its Fourier cycle line prompting some analysts to suggest that it has become significantly overpriced. Inevitably some profit-taking has been happening lately which has caused a sharp price pull back over the past few trading days. While I expect that over time the share needs to

return to its long-term trend line I do not, however, consider that it at this stage threatens the integrity of the portfolio as a whole and so would be reluctant to take profit. Note in the projection on the right the straight green line is a four-year least squares fit trend line and the smoothly-curving dark green line that becomes red as it projects into the future is a long-term Fourier cycle line. Note also that the mauve (short-term) Fourier cycle projection suggests that the price will fall back to the red (long-term) Fourier projection line over the next few days. Both medium and long-term Fourier lines nevertheless suggest that this retraction will be of short duration and that the upward trend will continue for the next six to nine months at least.



Noting that we have some R173 000 in cash in the portfolio, I shall be looking for a suitable home for this money during the next four weeks. I currently have my eye on EOH Holdings if I can get them under R35, AVI under R57 and MTN under R147.

Managed British Portfolio

The past month has offered me the opportunity of meeting many readers...and many old friends... when I presented talks in Durban, Johannesburg and Cape Town outlining why I believe it would now be opportune to build an offshore portfolio in order to help insure your investments against the likelihood of local volatility. This week we began buying British-listed shares for those of you who have so far made money available for involvement in the portfolio which I will be managing. If you are interested in learning more about this opportunity you are invited to make contact with Peter Armitage whose Anchor Capital will be handling the day to day administration. Peter may be contacted at parmitage@rcis.co.za.

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.

Name	Close	3 Month Price ...	5 Year Price Growth	Divide...	Grade	Risk	Total Return	Rating	Strategy
CIFLAMED	6.87	-25.04	13.16	4.55	812.6	14.69	15.14	Cheap.	Optimum buy point passed.
MEDCLIN	43.05	70.89	13.13	-0.60	994.6	-23.04	14.75	Costly.	Optimum buy point passed.
TIGBRANDS	273.00	31.27	13.09	8.45	276.0	-28.81	15.88	Fair.	Optimum sell point passed.
CAPITAL	10.55	60.34	13.04	-16.21	58.5	-26.50	13.04	Fair.	Wait - pending buy.
ONELOGIX	1.95	75.61	12.95	7.64	439.2	83.62	13.86	Costly.	Optimum buy point passed.
VUKILE	18.51	83.04	11.63	12.54	956.0	-23.67	18.38	Costly.	Wait - pending sell.
SABVEST	15.50	49.75	11.47	13.21	20.2	-12.01	13.54	Very costly.	Sell signal imminent.
SANLAM	37.28	45.94	11.45	12.39	246.7	-22.55	14.93	Costly.	Wait - pending buy.
SPANJAARD	6.00	51.89	11.37	148.39	1 546.3	27.51	16.04	Costly.	Wait - pending buy.
GROWPNT	26.05	133.12	10.98	9.41	70.0	-18.10	16.31	Costly.	Wait - pending buy.
AME	53.05	8.25	10.93	-33.33	262.8	20.27	10.93	Fair.	Optimum buy point passed.
HYPROP	73.55	149.23	10.63	9.65	34.6	-28.67	15.84	Costly.	Wait - pending buy.
CULLINAN	1.10	0.00	10.09	-16.67	115.4	78.12	10.99	Costly.	Prepare to sell.
OMNIA	117.50	101.15	9.80	-6.18	2 837.1	-0.76	11.95	Very costly.	Wait - pending sell.
SYCOM	27.11	58.71	9.77	6.22	606.0	-28.44	9.77	Costly.	Wait - pending buy.
AGUCAP	46.05	58.27	9.62	10.89	622.3	-23.33	15.97	Costly.	Wait - pending buy.
SANTAM	175.50	24.18	9.06	27.81	949.0	-12.73	12.11	Costly.	Optimum buy point passed.
DISTELL	98.00	48.44	8.88	13.56	239.8	-17.46	11.65	Costly.	Wait - pending buy.
TRENCOR	54.22	51.17	8.73	14.83	177.5	15.53	12.06	Costly.	Selling op. nearly over.
BIDVEST	206.05	70.49	8.17	11.85	251.4	-18.82	10.73	Costly.	Optimum buy point passed.
PUTPROP	7.14	11.60	8.06	-1.28	-12.2	-10.86	12.26	Costly.	Wait - pending buy.
KGMEDIA	20.51	13.34	7.97	2.76	466.4	-13.01	11.78	Fair.	Too late to buy now.
IMPERIAL	201.50	105.26	7.89	22.54	770.7	53.37	10.98	Very costly.	Wait - pending buy.
PIKWIK	20.25	28.64	7.74	9.84	55.1	-25.17	10.51	Fair.	Wait - pending buy.
NAMPAK	28.87	127.77	7.65	14.66	1 177.3	-6.59	9.90	Costly.	Too late to buy now.
MMIHLDGS	19.68	69.90	6.78	39.77	-58.9	-24.81	12.22	Fair.	Wait - pending buy.
LIB-HOLD	93.00	30.02	6.51	-21.25	1 784.0	-40.13	11.16	Fair.	Sell! Sell! Sell!
TONGAAT	138.15	94.39	6.34	5.65	296.7	-4.52	8.25	Costly.	Sell signal imminent.
GOLDONE	3.68	-10.10	6.33	0.00	1 221.9	44.64	6.33	Fair.	Wait - pending buy.
AMECOR	1.69	-68.43	6.21	5.56	86.6	28.01	10.23	Cheap.	Wait - pending buy.
NETCARE	18.10	102.10	5.93	20.48	1 345.3	2.88	8.68	Costly.	Too late to buy now.
ILLOVO	30.50	40.63	5.90	16.66	501.9	-8.35	5.90	Costly.	Too late to buy now.
ADVTCH	5.82	9.32	5.68	5.93	185.1	-19.80	9.55	Cheap.	Wait - pending buy.
PICKNPAY	43.90	3.26	5.47	3.20	-28.3	-24.80	8.08	Fair.	Wait - pending buy.
FPT	8.22	86.27	5.12	9.44	226.2	-29.23	5.12	Costly.	Wait - pending buy.
ZURICH-SA	255.00	8.17	5.08	-32.64	63.7	-61.46	6.25	Costly.	Wait - pending buy.
SASOL	374.10	7.26	4.74	19.24	499.2	-8.79	8.91	Fair.	Wait - pending buy.
EMIRA	13.50	43.32	4.47	21.76	231.2	-28.86	4.47	Fair.	Optimum buy point passed.
PREMIUM	17.25	82.93	4.39	19.55	342.0	-19.09	11.11	Fair.	Wait - pending buy.
FAIRVEST	1.10	-2.80	4.09	-13.31	676.9	-26.36	14.18	Cheap.	Optimum buy point passed.
FIRSTRAND	27.66	20.10	4.00	9.23	160.2	1.47	7.20	Costly.	Too late to buy now.
BOWCALF	8.25	13.83	3.87	19.32	325.4	2.41	8.24	Cheap.	Wait - pending buy.
STEINHOFF	26.82	6.86	3.76	-2.78	36.7	-1.26	6.74	Fair.	Optimum sell point passed.
REDEFINE	9.22	53.11	3.75	15.07	133.9	-31.15	10.93	Costly.	Buying op. nearly over.
CITYLDG	91.40	87.56	3.70	4.57	-68.5	-31.07	6.41	Costly.	Too late to buy now.
LEWIS	73.00	-9.58	3.44	12.30	482.4	-2.11	8.98	Cheap.	Wait - pending buy.
DATATEC	49.98	64.30	3.41	26.84	514.3	27.95	3.41	Costly.	Wait - pending buy.
CROOKES	46.00	-8.57	3.09	20.33	1 719.0	-24.52	7.15	Fair.	Wait - pending buy.
ARM	161.00	-39.05	3.08	20.78	2 101.5	48.01	6.03	Cheap.	Wait - pending buy.
FONEWORX	1.80	426.08	3.04	0.00	310.5	68.17	3.04	Very costly.	Buy! Buy! Buy!
BRAIT	28.73	85.38	2.80	-14.51	1 370.0	27.70	3.41	Very costly.	Too late to buy now.
BHPBILL	259.45	-18.07	2.79	25.48	1 038.9	-4.32	6.10	Fair.	Wait - pending buy.
VILLAGE	1.25	-71.82	2.70	0.00	-489.6	323.68	2.70	Very cheap.	Wait - pending buy.
HOSP-A	16.00	179.74	2.46	32.93	41.5	-41.28	9.35	Costly.	Wait - pending buy.
HCI	89.95	16.04	2.29	13.00	2 872.5	-18.18	3.29	Fair.	Too late to buy now.
REUNERT	74.71	47.13	1.81	7.89	332.2	-3.30	6.28	Costly.	Optimum buy point passed.
STANBANK	111.90	-18.21	1.49	8.43	290.1	-20.87	5.64	Fair.	Wait - pending buy.
GFIELDS	108.39	-1.18	1.18	9.98	1 095.3	15.97	2.40	Fair.	Wait - pending buy.
AFGRI	5.47	-31.74	-2.13	13.64	18.9	-0.21	2.77	Cheap.	Optimum buy point passed.
RAINBOW	14.19	-19.98	-3.38	21.41	487.7	-38.23	0.51	Cheap.	Wait - pending buy.
PHUMELELA	8.65	-38.81	-10.71	11.92	198.9	-11.93	-3.29	Fair.	Optimum sell point passed.

Top Performers:

The following shares are offered as suggested replacements for any in your portfolio that are achieving lesser growth rates than the ShareFinder Blue Chip average growth rates that are listed immediately below.

Name	Close	3 Month Price ...	5 Year Price Growth	Divide...	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price	Best Buy
ShareFinder Blue Chi...	4 106.16	46.64	13.86	20.40	555.73	-3.43	17.76					
Quality List Averages		49.06	13.17	21.23	724.9	17.01	16.04					

The shares listed in the block immediately below have been selected because of their investment grade quality and their very high dividend growth rate. The top ten in the block offer superior investment safety. The lower ten offer significantly higher dividend growth rates but at the price of a greater degree of investment risk:

COMPCLEAR	3.45	52.87	3.18	51.20	702.0	-11.15	9.34	Costly.	Wait - pending buy.	23/11/2012	2.76	7
CAPITEC	205.50	-25.82	40.26	47.39	1 291.8	46.61	42.33	Fair.	Prepare to buy.	21/08/2013	177.08	11
FAMBRANDS	72.00	254.69	34.15	37.94	851.7	16.80	36.68	Very costly.	Sell signal imminent.	07/09/2012	72.00	1
HUDACO	113.49	19.37	5.07	37.25	816.5	-10.17	9.16	Costly.	Prepare to sell.	20/08/2013	102.14	12
WBHO	144.28	48.78	6.65	35.32	727.8	1.84	8.83	Costly.	Optimum buy point passed.	14/03/2013	133.21	8
CASHBIL	161.00	96.92	21.51	31.36	565.3	-5.13	24.22	Costly.	Too late to buy now.	02/11/2012	160.31	5
SHOPRIT	162.96	74.48	36.72	31.23	790.0	-10.76	38.32	Costly.	Wait - pending buy.	04/10/2012	159.77	6
CLICKS	57.75	110.25	31.61	27.71	701.7	11.06	32.38	Costly.	Wait - pending sell.	10/09/2012	57.71	2
TRNPACO	16.42	-7.59	10.83	27.51	593.1	36.48	15.26	Fair.	Wait - pending buy.	22/08/2013	14.10	15
MRPRICE	128.09	86.11	38.39	27.49	735.6	37.98	40.58	Very costly.	Wait - pending buy.	21/09/2012	125.99	3

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

HOWDEN	28.15	143.23	26.04	388.20	4 571.4	29.06	27.58	Very costly.	Wait - pending buy.	13/08/2013	25.58	1
EXXARO	155.95	-62.38	14.61	130.26	1 629.7	30.13	20.06	Cheap.	Optimum sell point passed.	02/01/2013	135.83	12
KUMBA	497.98	-38.08	16.42	117.44	1 455.3	34.08	24.23	Fair.	Wait - pending buy.	15/07/2013	228.19	10
PRIMESERV	0.43	-45.03	-11.66	70.00	1 155.5	21.24	-10.73	Very costly.	Wait - pending buy.	07/11/2012	0.36	17
NICTUS	4.05	5.05	46.45	52.49	1 815.3	42.18	49.44	Very costly.	Wait - pending buy.	21/08/2013	2.81	9
MTN-GROUP	154.90	83.05	8.11	47.39	817.8	-18.24	12.97	Costly.	Buy! Buy! Buy!	12/06/2013	130.87	6
ELBGROUP	20.90	4.88	2.35	45.16	761.4	39.74	5.13	Fair.	Wait - pending buy.	02/08/2013	18.02	15
NEDBANK	179.34	17.86	5.95	40.59	758.6	-7.44	9.45	Costly.	Wait - pending buy.	21/08/2013	160.45	14
ISA	0.69	-47.75	2.88	40.09	1 367.7	60.68	11.50	Cheap.	Selling op. nearly over.	14/08/2013	0.57	18
VALUE	5.17	-13.34	17.38	37.53	713.0	-19.47	21.44	Fair.	Wait - pending buy.	14/08/2013	4.85	16

The shares listed in the block immediately below have been selected because of their investment grade quality and their very high price growth rate. The top ten in the block offer superior investment safety. The lower ten offer significantly higher price growth rates but at the price of a greater degree of investment risk:

Name	Close	3 Month Price ...	5 Year Price Growth	Divide...	Grade	Risk	Total Return	Rating	Strategy	Likely Date	Likely Price	Best Buy
CAPITEC	205.50	-25.82	40.26	47.39	1 291.8	46.61	42.33	Fair.	Prepare to buy.	21/08/2013	177.08	13
FAMBRANDS	72.00	254.69	34.15	37.94	851.7	16.80	36.68	Very costly.	Sell signal imminent.	07/09/2012	72.00	1
SHOPRIT	162.96	74.48	36.72	31.23	790.0	-10.76	38.32	Costly.	Wait - pending buy.	04/10/2012	159.77	6
CLICKS	57.75	110.25	31.61	27.71	701.7	11.06	32.38	Costly.	Wait - pending sell.	10/09/2012	57.71	2
MRPRICE	128.09	86.11	38.39	27.49	735.6	37.98	40.58	Very costly.	Wait - pending buy.	21/09/2012	125.99	3
EOH	35.31	4.91	28.55	27.15	1 149.7	16.66	29.91	Costly.	Sell signal imminent.	14/09/2012	35.15	14
INVICTA	79.75	101.26	23.51	25.84	626.3	5.72	26.69	Very costly.	Sell! Sell! Sell!	11/09/2012	79.56	4
NASPERS-N	484.70	29.96	22.80	18.81	232.8	-1.55	23.42	Fair.	Optimum buy point passed.	15/02/2013	423.49	12
WOOLIES	58.73	85.16	26.09	18.17	537.0	40.63	28.96	Very costly.	Wait - pending buy.	13/09/2012	58.38	8
SABMILLER	361.99	83.50	13.88	14.51	697.2	-26.32	15.75	Costly.	Prepare to sell.	29/11/2012	358.70	9

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

HOWDEN	28.15	143.23	26.04	388.20	4 571.4	29.06	27.58	Very costly.	Wait - pending buy.	13/08/2013	25.58	1
EXXARO	155.95	-62.38	14.61	130.26	1 629.7	30.13	20.06	Cheap.	Optimum sell point passed.	02/01/2013	135.83	11
KUMBA	497.98	-38.08	16.42	117.44	1 455.3	34.08	24.23	Fair.	Wait - pending buy.	15/07/2013	228.19	9
NICTUS	4.05	5.05	46.45	52.49	1 815.3	42.18	49.44	Very costly.	Wait - pending buy.	21/08/2013	2.81	8
VALUE	5.17	-13.34	17.38	37.53	713.0	-19.47	21.44	Fair.	Wait - pending buy.	14/08/2013	4.85	13
A-VI	57.95	99.97	24.77	36.39	600.7	13.63	27.29	Very costly.	Sell signal imminent.	12/09/2012	57.47	4
PINNACLE	18.50	137.58	31.27	35.82	1 516.3	73.27	32.88	Very costly.	Sell.	07/09/2012	18.50	2
RESILIENT	48.00	108.49	15.23	30.67	550.8	-17.93	20.28	Costly.	Too late to buy now.	16/05/2013	45.69	5
CORONAT	30.15	105.72	28.58	30.26	1 002.7	40.84	34.31	Costly.	Selling op. nearly over.	22/08/2013	26.31	3
DISCOVERY	55.40	43.09	16.49	27.43	772.7	-21.42	18.21	Costly.	Optimum buy point passed.	12/08/2013	49.57	10

Unit Trusts

The topmost 15 (green flagged) unit trusts listed below conform to the ideal that the latest annual price growth rate is greater than the average of the past five years (Half) and the five-years average is greater than that of the previous ten years (Full). In the groups that follow it should be noted that a high ten-year growth average is seldom followed by similarly high interim growth rates which underscores the fact that it is very difficult ever to select consistently high-performing funds. Trusts with the lowest Risk number are the least price-volatile.

Name	Code	Close	Data Since	Full	Half	Last	Risk
10+ years							
	Avg:	16.24		8.49	1.70	13.28	106.07
▲ Old Mutual Namibia Income	U-OMNAINC	1.671	18/07/1994	3.895	7.863	8.132	-21.947
▲ Prudential Glbl Hi Yld Bd FoF	U-PRGHYBF	1.898	31/10/2000	3.311	8.807	19.538	81.618
▲ Community Gilt	U-CMGLT	1.645	06/02/1995	2.459	2.795	4.498	48.128
▲ Old Mutual Gilt	U-OMGLT	3.806	04/01/1995	2.406	2.662	4.950	3.498
▲ RMB Bond	U-RMGLT	1.725	17/02/1995	2.108	2.134	4.913	4.545
▲ Coronation Bond R	U-CNSPECB	15.062	04/01/1999	2.020	2.798	4.992	31.073
▲ Inv Solutions Pure Fixed Int A	U-SPURFI	1.222	03/10/2001	1.922	2.179	3.027	21.021
▲ Nedbank Bond A	U-AHAAGLT	1.637	02/08/1999	1.870	2.425	3.012	0.000
▲ Nedbank Flexible Income A	U-AHYLDEN	14.398	01/07/1999	1.627	1.654	2.601	-39.125
▲ Old Mutual Global Bond FF	U-OMGBNDF	3.684	25/04/2000	1.513	6.523	18.478	65.873
▲ Oasis Bond	U-OABND	1.195	03/07/2002	1.496	2.366	4.355	-12.340
▲ STANLIB USD Bond FoF A	U-SBUSDBA	1.528	02/02/2001	1.097	8.666	19.039	89.923
▲ Old Mutual Income	U-OMINC	1.247	19/06/1989	0.900	1.195	1.957	-64.053
▲ STANLIB MM Income A	U-SBMMIA	1.043	03/01/2002	0.223	0.309	2.149	-55.550
▲ RMB Maximum Income	U-RMMAXIN	1.099	17/02/1995	0.174	0.498	1.194	-76.935
RMB Emerging Companies A	U-RMEMCO	10.042	03/05/2000	23.546	9.800	26.759	127.491
Nedbank Managed R	U-NIMR	13.056	19/11/1997	23.109	31.188	0.623	432.550
Coronation Industrial	U-CNCONSG	90.563	04/01/1999	22.553	12.171	29.275	204.427
Nedbank Entrepreneur R	U-NIER	10.072	19/11/1997	21.795	7.229	39.974	174.982
STANLIB Industrial A	U-LIINDA	14.725	12/07/2000	20.974	10.003	32.175	148.844
STANLIB Industrial R	U-LIINDR	14.788	07/04/1992	20.971	10.015	32.230	149.490
Sanlam Industrial R	U-SLIND	89.695	04/01/1999	20.324	8.715	27.079	145.993
RMB Industrial	U-RMCONSU	6.471	02/07/1998	19.589	8.793	20.553	102.283
Old Mutual Consumer	U-OMCONSU	15.520	01/07/1998	19.453	8.111	25.590	170.141
Old Mutual Small Companies	U-OMSMLC	13.382	05/05/1997	19.448	2.530	27.194	185.494
Sanlam Small Cap R	U-SLSEL	39.409	04/06/1997	19.422	-1.653	10.310	144.404
Sanlam Value	U-SLVAL	25.295	02/10/1998	19.370	5.970	17.966	115.658
Investec Emerging Companies R	U-INEMCOR	10.101	03/02/1995	19.008	3.713	33.717	191.091
Investec Emerging Companies A	U-INEMCOA	10.077	03/07/2000	18.980	3.716	33.736	190.992
PSG Growth	U-PSGRO	5.774	06/01/1998	18.912	5.111	20.456	126.285
Allan Gray Equity A	U-AGEQ	221.986	04/01/2000	18.823	6.315	17.619	---
Prudential Optimiser	U-PROPTIM	7.413	02/08/1999	18.728	6.877	20.985	87.956
Coronation Top 20	U-CNTOP20	87.165	02/10/2000	18.569	9.750	18.669	127.602
Nedbank Rainmaker A	U-AHRAINM	83.177	04/01/1999	18.565	5.417	16.503	107.914
Prudential Dividend Maximiser	U-PRCONMX	7.196	02/08/1999	17.940	7.485	19.655	98.465
Coronation Equity	U-CNHIGRO	97.203	04/01/1999	17.710	7.728	19.050	151.533
Investec Value A	U-INVALA	8.942	03/07/2000	17.701	3.466	1.782	154.798
Investec Value R	U-INVALR	8.935	06/05/1997	17.692	3.428	1.576	156.822
Nedbank Growth R	U-NIGRO	16.874	18/01/1988	17.568	2.875	11.369	123.860
STANLIB Value B1	U-LIVALC	6.490	08/09/2000	17.519	3.437	16.094	115.884
STANLIB Value A	U-LIVALA	6.461	08/09/2000	17.466	3.416	16.095	115.034
RMB Value	U-RMVAL	8.577	02/07/1998	17.415	4.992	10.897	136.807
Nedbank Value R	U-BOVAL	43.708	04/01/1999	16.899	6.389	18.703	243.682
FNB Growth	U-FNGRO	8.958	13/10/1998	16.516	4.438	15.053	129.439
STANLIB Capital Growth R	U-LICAPFR	5.259	06/11/1995	16.303	-0.110	20.228	165.789
Old Mutual Growth	U-OMGRO	20.393	16/04/1993	16.298	3.962	10.758	93.246
STANLIB Capital Growth A	U-LICAPFA	5.244	12/03/2001	16.270	-0.087	20.242	166.130
RMB Equity R	U-RMEQ	26.793	06/02/1995	16.244	4.096	16.151	102.640
Sanlam General Equity R	U-SLGEN	135.428	04/01/1999	16.176	5.568	17.967	107.567
Nedbank Financials R	U-NISELFO	139.070	04/01/1999	16.173	7.134	30.219	203.487
Oasis General Equity	U-OAGENEQ	5.897	03/10/2001	15.958	4.193	15.808	93.982
Coronation Market Plus	U-CNMARPL	50.697	04/07/2001	15.858	7.190	17.987	90.150
Sanlam Namibia Growth	U-SLNAGRO	6.010	05/07/1994	15.753	5.881	19.024	89.210
Marriott Dividend Growth R	U-MADIVGR	61.851	04/01/1999	15.741	9.383	24.212	116.270
Investec Equity R	U-INEQR	28.871	18/01/1988	15.731	3.018	18.356	124.926
Investec Equity A	U-INEQA	28.857	03/07/2000	15.726	3.001	18.241	126.173
ABSA General R	U-ABGENR	9.293	21/06/1991	15.484	5.433	17.432	---
Sage MultiFocus FoF	U-SAMFOCF	45.630	16/10/2000	15.233	4.340	18.621	95.625
Coronation Property Equity	U-CNPROPE	44.979	20/11/2000	15.204	9.118	31.235	189.024
Investec Growth R	U-FEGENGR	37.129	02/08/1988	15.173	2.431	19.712	147.484
Investec Growth A	U-FEGENGA	37.081	03/07/2001	15.158	2.423	19.535	143.179
Coronation Financial	U-CNFINR	35.619	04/01/1999	15.124	5.948	23.328	223.743
PSG Equity Select FoF A	U-PSSSET40	4.705	02/10/2000	15.116	3.010	18.817	85.320
Coronation Smaller Companies	U-CNSPECG	49.435	04/01/1999	15.062	1.104	16.854	160.838
Old Mutual Top Companies	U-OMTOPCO	23.073	06/11/1991	14.993	4.193	10.806	113.471
FirstMet Namibia Genl Equity	U-MENAGEQ	5.047	20/03/1997	14.782	6.239	17.076	95.169
Investec Managed Equity A	U-FEWWSEC	4.185	04/08/2000	14.707	4.182	17.143	118.962
RMB Strategic Opportunities R	U-RMFSTRAO	6.888	02/04/1997	14.672	5.773	20.296	127.626
STANLIB Financials A	U-LIFSRYA	3.030	13/03/2000	14.669	6.402	26.013	170.965
Investec Managed Equity B	U-FEWWSEB	4.195	25/07/2001	14.627	4.177	17.128	118.960
Sanlam Financial	U-SLFIN	38.058	04/08/2000	14.553	4.503	19.831	166.050
ABSA Growth FoF	U-ABGROFF	4.159	14/07/1998	14.528	0.757	13.440	---
Old Mutual Financial Servs	U-OMFINSV	9.115	02/10/1997	14.455	3.956	19.295	180.225
Old Mutual Value	U-OMVAL	14.480	01/04/1998	14.453	1.702	6.149	131.087
Old Mutual Investors	U-OMINVES	259.943	04/01/1999	14.446	4.234	17.557	120.222
Investec Index R	U-ININDXR	6.747	06/03/1995	14.370	5.746	19.485	169.616
RMB High Tide	U-RMHITID	4.691	01/10/1999	14.311	4.480	14.317	54.373
Sanlam MM Equity FoF	U-SLAGRFF	45.801	05/03/1999	14.310	3.288	15.233	91.155
Nedbank Quants Core Equity R	U-NIQUANT	4.536	01/11/1999	14.305	4.409	13.986	95.648
Oasis Crescent Equity	U-OACRSEQ	7.081	28/12/1999	14.291	2.647	15.243	86.634
STANLIB MM Equity A1	U-RSEQR	6.218	15/10/1998	13.902	3.380	16.655	101.631
Gryphon All Share Tracker	U-GISATRK	4.284	28/01/1997	13.750	4.133	19.141	158.446
Metropolitan General Equity	U-MEGENEQ	10.606	22/10/1991	13.716	4.090	20.080	122.227
RMB Financial Services A	U-RMFINSV	3.355	02/07/1998	13.678	5.568	23.049	185.359
Community Growth	U-CMGRO	8.836	04/06/1992	13.675	2.100	12.111	148.640
Futuregrowth Alberaka Equity	U-FUPUREQ	13.614	06/07/1992	13.659	1.440	18.978	127.018
Old Mutual High Yield Opp A	U-OMHIYLO	13.990	05/11/1998	13.613	0.889	8.208	118.978
Allan Gray Balanced A	U-AGBA	64.118	04/01/2000	13.565	5.177	12.842	---
ABSA Flexible	U-ABFLX	3.426	01/11/1999	13.555	2.627	19.857	---