

# PROSPECTS

The Richard Cluver Investment Newsletter in continuous publication since 1987



## October 2012

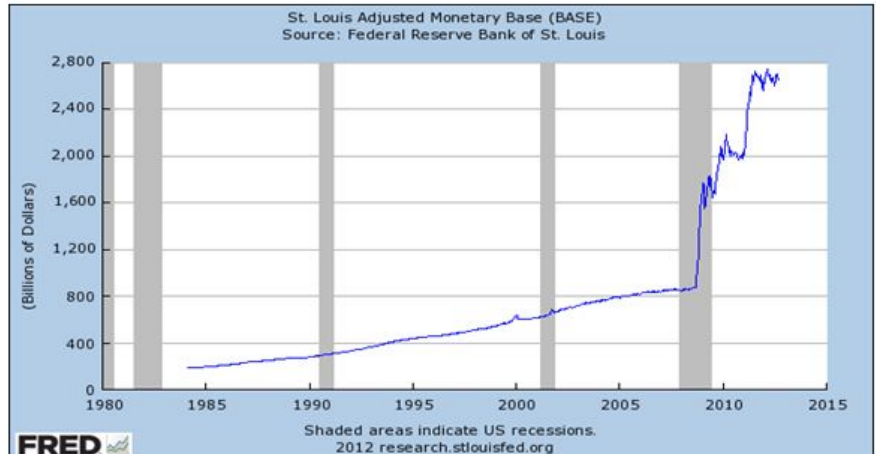
I am indebted to Prof Brian Kantor for the accompanying graph which illustrates how the United States monetary base has expanded under the watch of the current chairman of the Fed, Ben Bernanke.

Reading off as best I can from that graph I calculate that the monetary base was rising at around 5.6 percent annually over the 25 years up until the sub-prime scandal in the US pitched the whole world into recession in 2008. Since then it has expanded almost three and a half times in just four years.

Now I know that I have nagged and fretted for several years about the folly of printing money because it inevitably pitches economies into

inflation. Furthermore, the scale of this money-printing exercise dwarfs comparison with anything else we have seen at any time in modern history. So the inevitable conclusion is that sooner or later the genie will pop out of the bottle and then we must expect the biggest tidal wave of inflation this world has ever seen.

Though Prof Kantor initially sounds sanguine in his attitude to this, he ends up agreeing with me and so I have reproduced his essay in full: "The scale of QE3, that is of further money creation in the US, the promise of an extra injection of US\$85bn into the US monetary system each month for as long as it takes until the unemployment rate normalises, is impressive indeed. It comes after QE1 and QE2 that has seen the US money base increase enormously from about US\$800bn before the financial crisis to nearly US\$2.6 trillion today.



"The money base, adjusted for reserve requirements, is dollars in the form of greenbacks issued by the Federal Reserve System held by the public and the banks, not only in the US, but all over the world and in the form of deposits held by US banks, which are members of the Federal Reserve System, at their Federal Reserve Banks. Almost all of the extra deposits held by these banks are in excess of the requirement to hold a certain ratio of cash as required reserves. US banks that held no excess cash reserves before the crisis are now hoarding well over \$1 trillion of excess reserves.

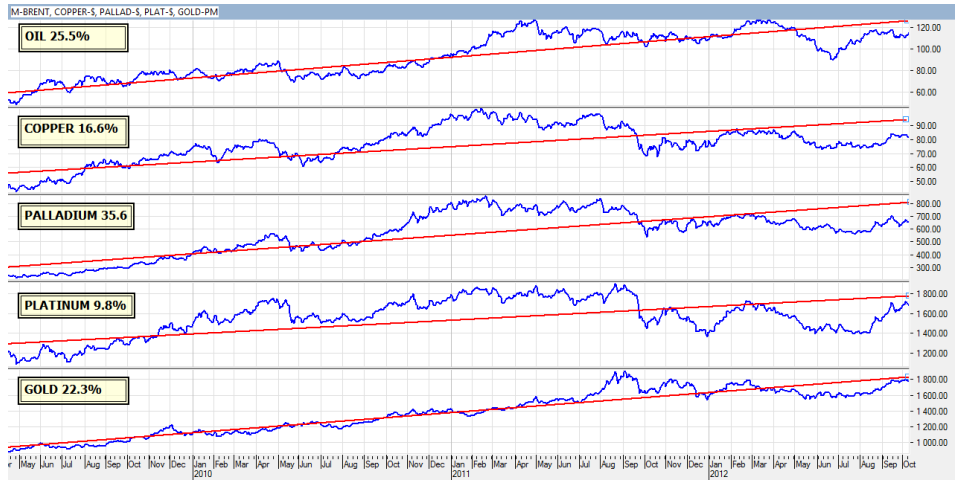
"Fed chairman Ben Bernanke would much rather have these banks reduce their excess cash by making more loans or buying more assets in the market place. This would be good for the US economy, which suffers from too little demand to engage all its available resources, especially potential workers, many of whom have withdrawn from the labour market and no longer seek jobs. Pumping money into the system is meant to encourage more lending and spending. However the money base, despite all the prompting it has had, stopped growing in mid year. Hence the case for still more cash – cash that costs the Fed almost nothing to create and might yet do much good.

"The injections of cash into the banking system have not been without impact on the broader definition of money, M2, which incorporates almost all of the liabilities of the banking system (mostly deposits with retail banks), and which has been growing strongly. This has been helpful for spending growth. However M2 growth also appears to have peaked and is tapering off. This too would concern Bernanke.

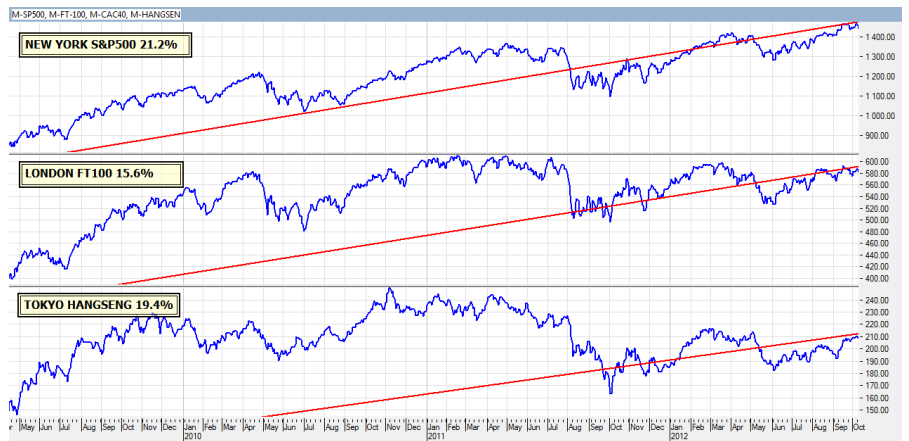
"Creating cash is intended to increase the supply of money and bank credit (which it has done) but a faster rate of growth would be better under current circumstances. A further reason for QE3 would be to encourage M2 and bank credit growth to accelerate rather than decelerate.

"Bernanke will be doing all he can and he has considerable power to issue cash without limit: he can thus keep interest rates down all along the yield curve. This is until and maybe beyond the time that the

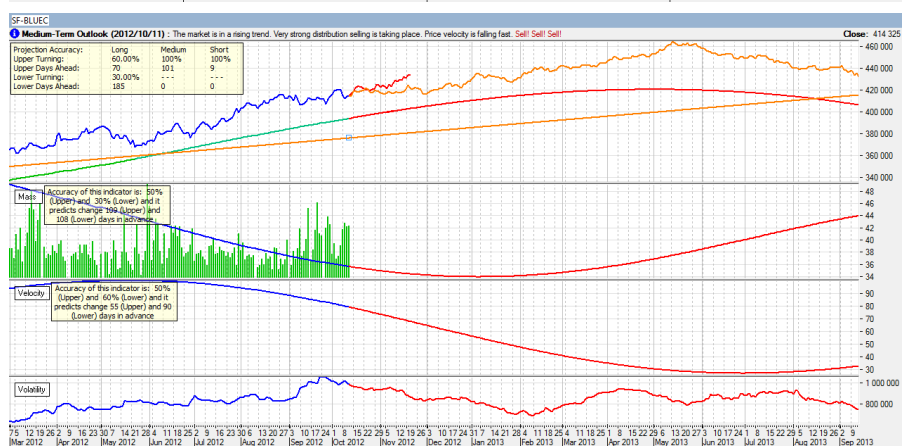
Fed is confident the economic recovery is gathering strong momentum and unemployment normalises. What he will also be considering is to no longer offer the banks interest on their deposits with the Fed. This might encourage the banks to use rather than hoard their cash. The markets will (have) to judge when rapid growth in central bank cash starts to succeed too well in preventing deflation and in stimulating economic activity and becomes inflationary (as history teaches it always does”).



Now if you care to do the maths you might calculate that Ben Bernanke has been increasing the US monetary base at a compound annual average rate of around 36% a year. So, bearing in mind that the world is in the grip of the “Great Recession” that is the toughest economic era since the Great Depression of 1929 to 1945 a time which was marked by massive deflation — deflation is defined as a decrease in the general price level of goods and — the fact that commodity prices are gaining at a compound annual average rate of 22 percent (note my topmost graph composite) makes it very clear that, notwithstanding the recession, markets are reflecting two thirds of the increase in the US money supply. Overseas share markets similarly, as illustrated by my second composite, are rising at a comparable compound average of 18.75 percent.



JSE Blue Chip shares which continue to outstrip their peers on all other world markets as a consequence of powerful overseas investor buying, most accurately exemplify the comparison with the US monetary expansion with a compound annual average growth rate since 2008 of 29.5 percent and look likely to put on another 13 percent average price gain between now and mid-May. When commodity price rises begin to match the speed of the printing presses then the world will begin its rush into inflation. Watch this space



### Prospects Portfolio

Given my long-predicted October market slowdown our Prospects portfolio showed reasonable growth

Name	Price	% Change	Quantity	Cost	Per Share	Value	% Gain	% Portfolio	Risk	DY	DivGro	DivGrol	Return
<b>2011 Prospects Folio</b>		<b>0.6%</b>				<b>1 576 391.96</b>	<b>58.9</b>		<b>24.25%</b>	<b>2.6</b>	<b>38.74</b>	<b>19.05</b>	<b>31.12%</b>
*Cash						8 373.46		0.5%	1.00%				
A-V-I	57.00	+0.4%	3 000	165 090.00	55.03	171 000.00	+3.6%	10.8%	9.74%	3.0	64.72		25.93%
CAPITEC	214.00	-1.6%	562	100 036.00	178.00	120 268.00	+20.2%	7.6%	54.55%	2.1	47.39	35.63	41.60%
CORONAT	33.02	+3.1%	4 014	99 988.74	24.91	132 542.28	+32.6%	8.4%	49.06%	5.2	30.26		33.79%
FAMBRANDS	69.65	+1.2%	2 674	100 000.00	37.40	186 244.10	+86.2%	11.8%	16.52%	2.6	37.94	30.25	34.45%
KUMBA	501.64	+0.2%	180	99 730.80	554.06	90 295.20	-9.5%	5.7%	41.86%	7.8	117.44		24.25%
MASSMART	167.25	-0.5%	736	100 000.00	135.87	123 096.00	+23.1%	7.8%	-11.68%	2.2	12.69	24.36	17.12%
MRPRICE	123.00	+2.7%	1 804	100 000.00	55.43	221 892.00	+121.9%	14.1%	35.90%	2.3	27.49	33.21	36.95%
NASPERS-N	528.52	-1.3%	280	100 000.00	357.14	147 985.60	+48.0%	9.4%	3.74%	0.6	18.81	29.03	22.14%
PINNACLE	17.14	-0.9%	10 638	99 997.20	9.40	182 335.32	+82.3%	11.6%	58.65%	1.7	32.02		32.63%
SHOPRIT	168.00	+1.6%	1 145	100 000.00	87.34	192 360.00	+92.4%	12.2%	-5.94%	1.6	31.23	27.47	35.04%

increasing in value by R4 393. Best performers remain Mr Price and Famous Brands while Kumba increasingly looks like an error of judgement on my part and, given the steady projected decline which ShareFinder envisages for the next nine months, I will try to dispose of it if, as projected, it manages to rise above R570 in the next few days.

Happily, my prediction that AVI would fall below R57 during October allowed me to buy 3 000 which leaves me with R8393 in hand for future investment together with whatever I can realise if I sell Kumba in the next few weeks. I will continue to keep an eye on MTN which might come into range early in November at below R147. Also I have added Howden to my shopping list though it is rather expensive at present and shows no sign of a decline in the near future.

### Managed British Portfolio

In mid-September we began buying British-listed shares for those of you who have made money available for involvement in the portfolio and have so far bought in nine of our ten intended shares. Overall the portfolio is up 2.6% since purchase. 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](mailto:parmitage@rcis.co.za).

### Underperformers

Listed below are all shares which have been 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
Quality Shares List Underperformers (Based on 5yr Price Growth)									
RESILIENT	46.40	9.61	12.12	30.67	547.7	-19.26	17.33	Costly.	Wait - pending buy.
CIPLAMED	7.09	-16.68	12.00	4.55	811.0	27.58	13.91	Cheap.	Wait - pending buy.
TRENCOR	55.50	80.89	11.27	14.83	188.0	12.70	14.52	Costly.	Wait - pending buy.
CULLINAN	1.10	0.00	10.74	-16.67	120.0	75.43	11.65	Costly.	Sell.
CAPITAL	10.25	-12.21	10.34	-16.21	52.8	-26.53	10.34	Fair.	Wait - pending buy.
NETCARE	18.80	84.20	9.11	20.48	1 347.0	5.06	11.76	Costly.	Too late to buy now.
BIDVEST	206.49	63.55	9.04	11.85	255.3	-22.96	11.60	Costly.	Optimum buy point passed.
SANLAM	36.89	6.92	9.02	12.39	224.8	-25.16	12.55	Costly.	Selling op. nearly over.
INDEQTY	2.80	-63.10	8.99	-16.67	419.2	104.14	8.99	Fair.	Selling op. nearly over.
DISTELL	95.00	11.09	8.55	13.56	243.5	-18.73	11.42	Costly.	Wait - pending buy.
SPANJAARD	5.65	28.88	8.53	148.39	1 544.0	17.04	13.49	Costly.	Wait - pending buy.
DATATEC	53.60	68.61	8.40	26.84	520.8	26.30	8.40	Costly.	Wait - pending buy.
GROWPNT	24.07	-1.89	8.37	9.41	68.9	-21.11	14.15	Costly.	Sell! Sell! Sell!
SANTAM	184.00	50.53	8.32	27.81	955.2	-9.49	11.23	Costly.	Optimum buy point passed.
HYPROP	70.01	36.73	8.28	9.65	28.2	-27.42	11.16	Costly.	Wait - pending buy.
OMNIA	123.11	70.11	8.24	-6.18	2 837.5	-15.53	10.29	Very costly.	Wait - pending sell.
FONEWORX	2.20	784.49	7.95	0.00	316.9	94.39	10.65	Very costly.	Too late to buy now.
ONELOGIX	1.69	-23.89	7.75	7.64	438.5	75.13	8.77	Fair.	Wait - pending buy.
TONGAAT	139.90	40.60	7.49	5.65	298.4	-4.24	9.39	Costly.	Sell signal imminent.
VUKILE	17.70	10.87	7.49	12.54	949.3	-20.49	14.54	Fair.	Too late to buy now.
AMECOR	1.65	-68.82	7.22	5.56	87.6	28.23	11.34	Cheap.	Wait - pending buy.
ACUCAP	44.70	2.33	7.13	10.89	621.3	-22.30	13.67	Fair.	Selling op. nearly over.
LIB-HOLD	101.00	57.55	6.17	-21.25	1 784.2	-36.38	10.46	Costly.	Sell signal imminent.
KGMEDIA	19.70	9.60	6.14	9.63	329.0	-21.67	9.46	Fair.	Wait - pending buy.
NAMPAK	28.38	54.33	6.02	14.66	1 176.1	-9.81	8.31	Costly.	Too late to buy now.
VILLAGE	1.23	-71.49	5.97	0.00	-474.8	290.38	5.97	Very cheap.	Wait - pending buy.
IMPERIAL	185.00	12.64	5.91	22.54	775.7	56.06	9.28	Costly.	Wait - pending buy.
PUTPROP	6.80	31.21	5.86	0.60	220.0	-10.17	10.32	Fair.	Wait - pending buy.
ILLOVO	31.00	42.89	5.64	16.66	503.1	-8.53	5.64	Costly.	Too late to buy now.
MMIHLDGS	20.65	50.70	5.35	4.78	392.7	-21.48	10.21	Fair.	Wait - pending buy.
PIKWIK	19.50	18.93	5.28	9.84	54.2	-19.74	8.15	Fair.	Wait - pending buy.
SYCOM	25.75	-11.82	5.22	6.22	605.4	-30.22	5.22	Fair.	Wait - pending buy.
ZURICH-SA	255.00	0.00	4.97	-32.64	63.1	-64.06	6.15	Costly.	Wait - pending buy.
STEINHOFF	27.54	56.59	4.85	-2.78	35.8	-13.15	4.85	Fair.	Optimum sell point passed.
ISA	0.59	-75.04	4.65	32.32	537.9	61.63	14.73	Very cheap.	Optimum sell point passed.
LEWIS	70.35	-0.06	4.63	12.30	485.5	1.31	10.37	Cheap.	Wait - pending buy.
CROOKES	50.00	8.35	4.56	20.33	1 719.0	-23.26	8.30	Costly.	Wait - pending buy.
PREMIUM	17.84	27.96	4.26	19.55	342.3	-17.32	10.75	Fair.	Wait - pending buy.
BOWCALF	7.95	15.04	3.47	17.99	265.2	-1.98	7.99	Cheap.	Wait - pending buy.
ARM	168.37	12.38	3.32	20.78	2 097.7	22.24	6.14	Fair.	Wait - pending buy.
REDEFINE	9.34	32.83	3.18	15.07	137.3	-29.40	10.27	Fair.	Buying op. nearly over.
PICKNPAY	41.94	-13.90	2.95	3.20	-23.3	-22.28	5.68	Cheap.	Wait - pending buy.
ADVTECH	5.70	0.35	2.65	5.83	176.5	-21.85	6.60	Cheap.	Wait - pending buy.
FPT	7.84	3.08	2.54	9.44	219.1	-27.83	2.54	Fair.	Selling op. nearly over.
SASOL	378.82	58.75	2.50	19.76	1 013.7	-16.23	6.65	Fair.	Wait - pending buy.
CITYLDG	90.85	15.61	2.46	4.57	-74.3	-23.78	5.19	Costly.	Wait - pending buy.
LABAT	0.20	971.72	2.38	0.00	---	415.39	2.38	Very cheap.	Wait - pending buy.
HCI	90.11	18.01	2.33	13.00	2 874.5	-8.11	3.33	Fair.	Too late to buy now.
FAIRVEST	1.00	-31.49	2.13	-20.35	625.9	-19.24	7.33	Very cheap.	Wait - pending buy.
ITLTILE	6.45	53.73	1.99	-0.95	91.9	42.25	4.02	Costly.	Wait - pending buy.
HOSP-A	14.80	28.04	1.97	32.93	43.0	-42.10	9.42	Fair.	Wait - pending buy.
FIRSTRAND	27.05	-3.56	1.69	10.25	606.5	-0.61	5.18	Costly.	Wait - pending buy.
NEDBANK-P	10.90	4.12	1.64	-5.18	677.4	-66.57	7.67	Fair.	Sell! Sell! Sell!
BHPBILL	270.07	98.36	1.07	25.48	1 030.2	-2.22	4.14	Fair.	Wait - pending buy.
EMIRA	13.40	11.82	1.00	21.76	227.7	-26.51	1.00	Fair.	Wait - pending buy.
REUNERT	75.01	15.73	0.22	7.89	329.1	-10.19	4.67	Costly.	Wait - pending buy.
STANBANK	104.76	-23.95	-0.73	8.43	303.4	-20.20	3.70	Fair.	Wait - pending buy.
GFIELDS	106.64	27.52	-3.16	9.98	1 093.8	25.44	0.49	Fair.	Wait - pending buy.
AFGRI	5.30	-19.18	-3.82	13.64	18.2	4.79	1.24	Cheap.	Wait - pending buy.
RAINBOW	13.00	-35.16	-4.22	21.41	490.9	-37.94	0.03	Cheap.	Selling op. nearly over.

## 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.

The shares listed in the block immediately below that 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:

The shares listed in the third 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 in the fourth block generally 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
ShareFinder Blue Chi...	4 143.25	31.37	11.96	21.19	623.15	-3.65	16.10					
Quality List Averages		39.90	12.17	21.49	806.1	26.05	14.97					

You might consider replacing some of your weaker performers from the following lists

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

COMPCLEAR	3.55	95.00	3.85	51.20	706.2	-3.12	9.84	Costly.	Too late to buy now.	26/11/2012	2.89	2
CAPITEC	215.50	29.84	39.53	47.39	1 275.6	54.55	41.59	Fair.	Wait - pending buy.	21/08/2013	201.85	5
CASHBIL	146.71	1.71	17.62	45.33	2 479.5	-5.25	21.22	Costly.	Wait - pending buy.	05/11/2012	139.28	11
ELBGROUP	27.00	171.40	4.65	41.37	836.3	33.70	6.95	Costly.	Wait - pending buy.	27/11/2012	25.05	1
FAMBRANDS	69.00	77.33	31.83	37.94	851.9	16.52	34.47	Costly.	Wait - pending sell.	25/09/2013	68.08	3
HUDACO	106.40	-12.78	3.93	37.25	825.3	-20.27	8.30	Costly.	Wait - pending buy.	26/09/2013	91.88	14
WBHO	138.10	54.95	2.32	35.32	721.0	-6.99	4.61	Costly.	Wait - pending buy.	15/03/2013	128.58	7
SHOPRIT	169.00	20.66	33.49	31.23	789.8	-5.94	35.03	Costly.	Selling op. nearly over.	07/11/2012	166.36	8
EOH	38.30	44.49	32.92	31.17	1 353.1	22.29	34.47	Costly.	Sell signal imminent.	25/10/2012	37.36	6
CLICKS	57.74	28.50	27.05	27.71	696.2	17.09	27.81	Fair.	Wait - pending buy.	15/10/2012	57.48	9

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

HOWDEN	28.50	167.74	24.12	388.20	4 560.0	27.34	25.65	Very costly.	Sell signal imminent.	24/09/2013	26.67	1
EXXARO	167.99	-10.79	12.45	130.26	1 624.1	31.70	17.51	Cheap.	Wait - pending buy.	18/10/2012	165.08	2
KUMBA	498.99	-25.00	16.50	117.44	1 457.3	41.86	24.29	Fair.	Too late to buy now.	12/07/2013	266.43	6
PRIMESERV	0.41	-57.93	-10.89	70.00	1 156.3	22.62	-9.91	Costly.	Wait - pending buy.	09/11/2012	0.33	16
A-VI	57.00	30.73	22.97	64.72	2 970.0	9.74	25.93	Costly.	Prepare to sell.	12/10/2012	57.00	5
NICTUS	2.10	-96.36	28.44	52.49	1 795.3	35.00	31.25	Very cheap.	Wait - pending buy.	20/03/2013	0.41	17
MTN-GROUP	157.84	46.84	6.94	47.39	821.6	-17.42	11.71	Costly.	Buying op. nearly over.	19/07/2013	133.77	7
JSE	66.60	-34.41	-3.79	44.03	1 798.8	2.49	-0.04	Cheap.	Selling op. nearly over.	26/09/2013	38.97	15
NEDBANK	180.95	9.00	5.64	40.59	760.2	-5.14	9.12	Fair.	Wait - pending buy.	13/09/2013	155.96	10
VALUE	5.25	-8.24	18.84	37.53	716.0	-9.51	22.84	Fair.	Too late to buy now.	26/09/2013	4.74	13

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

CAPITEC	215.50	29.84	39.53	47.39	1 275.6	54.55	41.59	Fair.	Wait - pending buy.	21/08/2013	201.85	6
CASHBIL	146.71	1.71	17.62	45.33	2 479.5	-5.25	21.22	Costly.	Wait - pending buy.	05/11/2012	139.28	13
FAMBRANDS	69.00	77.33	31.83	37.94	851.9	16.52	34.47	Costly.	Wait - pending sell.	25/09/2013	68.08	4
SHOPRIT	169.00	20.66	33.49	31.23	789.8	-5.94	35.03	Costly.	Selling op. nearly over.	07/11/2012	166.36	8
EOH	38.30	44.49	32.92	31.17	1 353.1	22.29	34.47	Costly.	Sell signal imminent.	25/10/2012	37.36	7
CLICKS	57.74	28.50	27.05	27.71	696.2	17.09	27.81	Fair.	Wait - pending buy.	15/10/2012	57.48	10
TRNPACO	16.00	-38.02	14.71	27.51	604.9	22.38	19.25	Fair.	Wait - pending buy.	25/09/2013	13.57	20
TRUWTHS	94.90	3.86	21.34	25.09	682.7	8.71	24.26	Fair.	Wait - pending buy.	11/06/2013	92.06	14
NASPERS-N	533.14	101.94	21.56	18.81	228.1	3.74	22.13	Costly.	Too late to buy now.	13/11/2012	519.78	5
SABMILLER	369.30	41.68	12.25	14.51	699.0	-26.13	14.09	Costly.	Prepare to sell.	31/10/2012	364.34	12

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

HOWDEN	28.50	167.74	24.12	388.20	4 560.0	27.34	25.65	Very costly.	Sell signal imminent.	24/09/2013	26.67	1
EXXARO	167.99	-10.79	12.45	130.26	1 624.1	31.70	17.51	Cheap.	Wait - pending buy.	18/10/2012	165.08	2
KUMBA	498.99	-25.00	16.50	117.44	1 457.3	41.86	24.29	Fair.	Too late to buy now.	12/07/2013	266.43	7
A-VI	57.00	30.73	22.97	64.72	2 970.0	9.74	25.93	Costly.	Prepare to sell.	12/10/2012	57.00	6
NICTUS	2.10	-96.36	28.44	52.49	1 795.3	35.00	31.25	Very cheap.	Wait - pending buy.	20/03/2013	0.41	12
VALUE	5.25	-8.24	18.84	37.53	716.0	-9.51	22.84	Fair.	Too late to buy now.	26/09/2013	4.74	11
PINNACLE	17.05	9.46	30.90	32.02	1 302.3	58.65	32.64	Very costly.	Selling op. nearly over.	26/09/2013	16.60	8
CORONAT	32.83	67.34	28.56	30.26	1 002.2	49.06	33.82	Costly.	Wait - pending buy.	17/09/2013	30.06	4
DISCOVERY	54.62	11.35	14.33	27.43	766.5	-21.16	16.08	Fair.	Wait - pending buy.	30/08/2013	47.44	10
SPAR	122.10	27.04	16.72	26.87	375.2	-29.21	19.72	Fair.	Wait - pending buy.	19/10/2012	121.00	9

## Unit Trusts

The topmost 13 (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:	16.54		8.76	1.45	13.17	27.23
STANLIB Global Sci & Tech A	U-LIGLO5W	2.351	09/03/2001	11.655	12.206	25.176	5.020
Old Mutual Namibia Income	U-OMNAINC	1.682	18/07/1994	4.240	8.175	8.492	-37.468
Prudential Glbl Hi Yld Bd FoF	U-PRGHYBF	2.025	31/10/2000	4.212	11.544	18.921	61.118
Coronation Bond R	U-CNSPECB	14.464	04/01/1999	2.055	2.166	6.711	-27.046
Old Mutual Global Bond FF	U-OMGBNDF	3.891	25/04/2000	2.005	8.724	13.566	40.369
STANLIB USD Bond FoF A	U-SBUSDBA	1.626	02/02/2001	1.952	11.055	15.519	62.832
STANLIB Intl Conservative FoF	U-SBICONA	1.540	05/02/2001	1.786	2.454	15.830	27.837
Oasis Bond	U-OABND	1.183	03/07/2002	1.592	2.237	5.234	-38.555
Old Mutual Income	U-OMINC	1.235	19/06/1989	0.892	1.173	2.229	-70.918
Investec Global Opp Inc FoF B	U-INGLOB	1.068	07/05/2002	0.761	7.231	10.643	14.243
Metropolitan Income	U-MEINC	1.194	18/11/1997	0.641	0.683	0.842	-83.193
ABSA Global Bond	U-ABUSDB	1.496	01/11/2000	0.244	6.845	7.992	0.000
STANLIB MM Income A	U-SBMMIA	1.035	03/01/2002	0.048	0.272	2.875	-69.303
Nedbank Managed R	U-NIMR	13.767	19/11/1997	23.915	32.155	4.418	213.654
RMB Emerging Companies A	U-RMEMCO	10.156	03/05/2000	23.383	8.584	27.041	80.737
Nedbank Entrepreneur R	U-NIER	10.284	19/11/1997	22.768	6.217	42.025	73.363
Coronation Industrial	U-CNCONSG	91.495	04/01/1999	22.637	11.536	30.824	19.548
STANLIB Industrial R	U-LIINDR	15.091	07/04/1992	21.327	9.014	32.787	34.590
STANLIB Industrial A	U-LIINDA	15.018	12/07/2000	21.324	8.996	32.741	34.306
Sanlam Industrial R	U-SLIND	92.810	04/01/1999	20.925	8.334	30.107	75.566
RMB Industrial	U-RMCONSU	6.582	02/07/1998	20.016	7.975	20.930	54.274
Old Mutual Consumer	U-OMCONSU	15.597	01/07/1998	19.603	7.072	27.311	67.805
Sanlam Value	U-SLVAL	25.793	02/10/1998	19.409	5.681	18.387	63.212
Old Mutual Small Companies	U-OMSMLC	13.468	05/05/1997	19.263	2.072	29.210	110.253
PSG Growth	U-PSGRO	5.913	06/01/1998	19.079	5.144	19.109	85.677
Coronation Top 20	U-CNTOP20	89.900	02/10/2000	19.056	8.639	20.538	40.741
Investec Emerging Companies R	U-INEMCOR	10.097	03/02/1995	19.004	2.420	34.428	60.513
Investec Emerging Companies A	U-INEMCOA	10.095	03/07/2000	19.001	2.418	34.437	59.945
Sanlam Small Cap R	U-SLSEL	39.625	04/06/1997	18.997	-2.155	13.838	70.442
Allan Grey Equity A	U-AGEQ	228.879	04/01/2000	18.995	5.760	17.565	-12.347
Prudential Optimiser	U-PROPTIM	7.631	02/08/1999	18.983	5.972	21.990	52.813
Nedbank Rainmaker A	U-AHRAINM	85.514	04/01/1999	18.691	4.799	17.774	0.538
Prudential Dividend Maximiser	U-PRCONMX	7.419	02/08/1999	18.131	6.754	21.043	57.381
Coronation Equity	U-CRNHIGRO	99.427	04/01/1999	18.069	6.340	20.748	10.808
Nedbank Growth R	U-NIGRO	17.137	18/01/1988	17.927	2.173	14.357	58.257
Investec Value A	U-INVALA	9.022	03/07/2000	17.672	2.541	-0.757	36.505
Investec Value R	U-INVALR	9.022	06/05/1997	17.672	2.541	-0.768	37.383
RMB Value	U-RMVAL	8.674	02/07/1998	17.547	3.591	11.244	76.962
STANLIB Value A	U-LIVALA	6.552	08/09/2000	17.361	2.033	16.349	23.995
STANLIB Value B1	U-LIVALC	6.585	08/09/2000	17.331	2.057	16.356	24.542
Nedbank Value R	U-BOVAL	44.793	04/01/1999	17.097	5.690	20.044	9.531
Nedbank Financials R	U-NISELFO	142.646	04/01/1999	16.838	6.407	31.819	111.579
Sanlam General Equity R	U-SLGEN	139.129	04/01/1999	16.610	4.798	19.382	62.569
FNB Growth	U-FNGRO	9.127	13/10/1998	16.555	3.479	15.778	39.307
Old Mutual Growth	U-OMGRO	20.875	16/04/1993	16.493	3.028	12.910	53.663
STANLIB Capital Growth A	U-LICAPFA	5.322	12/03/2001	16.342	-0.959	21.858	44.259
RMB Equity R	U-RMEQ	27.318	06/02/1995	16.314	3.033	16.545	63.005
STANLIB Capital Growth R	U-LICAPFR	5.340	06/11/1995	16.282	-0.977	21.852	44.151
Investec Equity R	U-INEQR	29.767	18/01/1988	16.260	2.048	20.365	25.525
Investec Equity A	U-INEQA	29.766	03/07/2000	16.260	2.046	20.361	26.836
STANLIB Property Income A	U-SBPRPIN	4.538	17/09/2002	16.199	7.485	23.916	96.855
Coronation Market Plus	U-CNMARPL	52.167	04/07/2001	16.179	6.629	19.331	-17.690
Sanlam Namibia Growth	U-SLNAGRO	6.117	05/07/1994	16.126	4.859	17.922	39.217
ABSA General R	U-ABGENR	9.555	21/06/1991	15.858	4.371	18.288	---
Oasis General Equity	U-OAGENEQ	5.955	03/10/2001	15.731	2.968	17.174	33.034
Coronation Financial	U-CNFINGR	35.637	04/01/1999	15.589	4.634	22.771	29.050
Marriott Dividend Growth R	U-MADIVGR	61.705	04/01/1999	15.578	8.867	22.935	16.282
PSG Equity Select FoF A	U-PSSET40	4.887	02/10/2000	15.553	3.073	20.516	47.916
Sage MultiFocus FoF	U-SAMFOCF	46.870	16/10/2000	15.532	3.546	17.282	46.122
Investec Growth A	U-FEGENGA	37.813	03/07/2001	15.448	1.366	20.016	35.765
Investec Growth R	U-FEGENGR	37.812	02/08/1988	15.447	1.367	20.020	37.334
Investec Managed Equity B	U-FEWWSEB	4.379	25/07/2001	15.228	3.665	17.600	31.964
Investec Managed Equity A	U-FEWWSEC	4.367	04/08/2000	15.196	3.608	17.625	31.497
Old Mutual Top Companies	U-OMTOPCO	23.486	06/11/1991	15.117	2.864	12.396	75.065
Coronation Property Equity	U-CNPROPE	43.140	20/11/2000	15.099	7.658	25.976	16.133
RMB Strategic Opportunities R	U-RMSTRAO	7.096	02/04/1997	15.079	4.695	22.383	78.458
Coronation Smaller Companies	U-CNSPECG	49.361	04/01/1999	14.950	0.553	18.309	51.143
Nedbank Quants Core Equity R	U-NIQUANT	4.629	01/11/1999	14.929	3.335	15.048	39.357
FirstMet Namibia Genl Equity	U-MENAGSEQ	5.179	20/03/1997	14.810	4.911	16.022	28.149
Sanlam MM Equity FoF	U-SLAGRFF	47.670	05/03/1999	14.806	2.870	15.907	39.573