



diamonds & dogs

WHY VALUE WORKS

Dr Adrian Saville

CHIEF INVESTMENT OFFICER



cannon asset managers

DELIVERING VALUE

www.cannonassets.co.za
adrian@cannonassets.co.za

CONTACT INFO | Durban: (031) 566 6633 Johannesburg: (011) 463 3140
CANNON IS A LICENSED FINANCIAL SERVICES PROVIDER (FSP Registration No. 736)

Appendices

Appendix A: Portfolio Components, Corporate Actions and Risk and Return Metrics for the Period 1996 to 2007

PORTFOLIO: 1996	DOG PORTFOLIO				DIAMOND PORTFOLIO				COMMENT
	Stock	PE Ratio	Price		Stock	PE Ratio	Price		
			1-Jan-96	1-Jan-97			1-Jan-96	1-Jan-97	
BANKS AND FINANCIAL SERVICES	Citizen	5.1	600	440	Corohld	32.3	3375	5950	
	Merhold	6.6	330	200	Boecorp-N-	30.3	260	350	Merhold offer of 125 Sabvest for every 100 Merhold.
	Seeff	8.8	175	150	Inhold	23.8	7000	9875	
INSURANCE	HCI	2.8	105	550	Liberty	44.5	11300	11700	
	Prestas	8.2	95	156	Metlife	38.5	5700	6640	
	SA Eagle	9.0	8200	9750	Norwich	37.2	740	822	
PROPERTY	Putprop	7.2	210	180	Bolpro	35.7	125	138	Bolpro name change to Samrand. Abbey, name change to Propcor; 60 Propcor for 100 Abbey.
	Forim	7.6	48	140	Abbey	28.6	80	122	
	G F Prop	7.7	850	1010	Marcons	21.3	300	300	
PROPERTY TRUST	CBD Fund	7.0	220	186	Sycom	10.3	610	470	
	Prima	7.6	67	59	Pioneer	10.2	290	246	
	Histone	8.0	185	130	Umdoni	10.0	210	170	
PROPERTY LOAN STOCK	Growpnt	7.0	360	286	Richway	10.5	450	430	
	Panprop	7.4	500	350	Hyprop	10.3	700	600	
	RMSProp	8.1	400	335	Premium	9.4	130	112	
INDUSTRIAL HOLDING	Rentm Beleg	2.4	650	4340	Libsil	51.0	1475	1375	Rentmeester name change to Rentsure.
	McPhail	4.7	250	112	Imperial	36.7	4175	4515	
	Boltons	5.3	775	540	Strand	32.5	330	90	
BEVERAGES, HOTELS & LEISURE	Contrav	10.9	105	130	Karos	73.6	380	246	
	Lesrnet	11.3	165	395	Dalys	55.3	5100	4600	
	Distil	12.1	850	1300	Cityldg	38.8	3500	2420	
BUILDING, CONSTRUCTION AND ALLIED	Porthld	2.6	225	250	WBHOVCO-A-	37.1	330	236	
	Yorkcor	7.6	320	140	Evhold	25.6	900	1009	Evhold take out at 985cps by Group 5 on 1 Nov 1996, interest accrual of 39.5cps.
	Masnite	8.2	1800	1200	PPC	23.0	10100	6125	
CLOTHING, FOOTWEAR & TEXTILES	T E J	2.6	275	170	Jade	29.6	335	326.52	
	Gubings	3.3	1250	810	Burlingt	21.2	350	350	
	Glodina	3.7	120	80	Rex True	10.8	650	670	
ELECTRONICS AND ELECTRICAL	Kopp	5.3	315	350.4	Didata	36.2	480	1400	Offer to minorities of 324cps on 2 Feb 1996, interest accrual of 44.0cps.
	Anbeeco	6.6	170	100	Datatec	33.7	825	1610	
	Multi	9.8	180	298	Nuworld	33.7	1100	1750	
ENGINEERING	Inmins	3.8	20	33	Afrox	30.8	1500	1600	
	Unihold	5.7	155	166	Neihold	20.6	850	900	
	TPN	6.9	55	45	ED L Bate	18.2	1800	1140	
FOOD	WBHold	5.4	260	365	Cadswep	25.4	6350	7225	
	Kolosus	6.5	600	290	Prem GRP	23.3	600	594	
	Brenmil	6.8	150	156	Tig Oats	20.8	6300	6400	
MOTOR	Gentyre-A-	4.6	1600	1620	Tiwheel	23.9	835	1680	Motolink name change to Supergroup.
	Autoqip	5.8	155	190	Motolnk	13.7	285	600	
	Automkr	6.4	540	240	CMH	13.6	1100	500	
PAPER AND PACKAGING	Trnpaco	3.5	65	106	Nampak	24.7	2050	1835	Hortors name change to CTP, consolidation of 10 for 1. Holdains name change and swap of 1 for 1 Malbak and Kohler.
	Sappi	5.4	5600	4200	Hortors	17.8	240	570	
	Plastal	7.5	155	355	Holdain	16.8	6800	2650	
PHARMACEUTICAL & MEDICAL	Medhold	5.7	125	60	Auckland	66.7	65	92	Auckland 5 for 1 consolidation.
	Clinics	8.2	355	490	Gen Opt	26.4	600	480	
	Presmed	12.4	520	860	Adcock	20.7	2000	2000	
PRINTING & PUBLISHING	Solchem	7.3	60	51	Omnico	29.4	5800	6400	
	Litho	8.5	250	400	CTP	20.2	4375	5700	
	Persbel	15.8	2750	3900	Naspers-N-	19.6	3200	4340	
STORES	Mashold	2.1	220	140	Oceana	43.6	2200	1800	
	Acrem	2.2	125	196	Pikwik	43.3	650	222	
	Dechold	7.3	68	160	Speclty	35.7	575	380	
TRANSPORTATION	Ventel	4.5	33	25	Roadcor	29.7	300	214	
	Putco	6.1	460	300	Unitran	18.8	3200	2350	
	Mobile	15.1	450	652	Trencor	15.6	1900	2350	

PORTFOLIO ANALYSIS: 1996	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	18	18	NA
Stocks in Portfolio	54	54	NA
Return on Portfolio (%)	31.0	10.2	8.0
Lowest Return (%)	-56.3	-72.7	NA
Highest Return (%)	567.7	191.7	NA
Standard Deviation in Returns (%)	108.4	49.8	NA
Winners (Stocks with Positive Annual Return)	27	30	NA
Losers (% of Holdings)	50.0	44.4	NA
Failures	0	0	NA
Take-Outs & Change in Control	2	6	NA
Average Price:Earnings Ratio	6.8	28.0	18.3
Average Dividend Yield	3.0	1.6	2.1

PORTFOLIO: 1997	DOG PORTFOLIO				DIAMOND PORTFOLIO				COMMENT
	Stock	PE Ratio	Price		Stock	PE Ratio	Price		
			1-Jan-97	1-Jan-98			1-Jan-97	1-Jan-98	
BANKS AND FINANCIAL SERVICES	Seeff	7.1	150	145	Samgro	378.4	1400	1525	Seef takeover 6 Oct 1997, share swap and cash of 139cps, interest accrual of 4.76cps.
	Firstbk	10.1	2310	4295	SMGHold	71.4	100	68	
	Boland	11.4	4500	4747	NRB	69.1	325	450	
INSURANCE	HCI	6.1	550	370	Norwich	38.2	822	755	Saflife renamed SIB.
	Prestasi	9.5	156	120	Saflife	37.6	2450	1185	
	SA Eagle	9.9	9750	16000	Momentum	37.2	3850	750	
PROPERTY	Forim	4.3	140	120	Sanvito	666.7	60	22	
	Barprop	4.5	180	195	Marcons	19.9	300	300	
	Putprop	6.2	180	210	Samrand	18.6	138	100	
PROPERTY TRUST	Apex	5.2	68	64	Ukhozi	9.1	196	180	
	CBD Fund	5.4	186	175	Pioneer	8.2	246	200	
	Cenprop	5.9	152	147	Umdoni	7.6	170	165	
PROPERTY LOAN STOCK	Norvest	4.1	250	201	RLProps	27.8	152	72	
	Growthpoint	5	286	90	Richway	8.5	430	408	
	Panprop	5.1	350	403	Hyprop	8.1	600	555	
INDUSTRIAL HOLDING	Nail	1.3	290	520	Toco	70	98	8	
	Boltons	4	540	450	Imperial	26.6	4515	5400	
	Utico	5.3	1400	4500	RA Hold	24	470	1060	
BEVERAGES, HOTELS & LEISURE	Terexko	6.6	425	200	Opus	44.4	440	680	Opus renamed Moribo.
	Sisa	7.5	375	205	Dalys	40.7	4600	6950	
	Kjaro	8.4	190	340	Servgro	25.3	2290	2750	
BUILDING, CONSTRUCTION AND ALLIED	Porthld	3.7	250	550	Boumat	55.4	930	300	
	S & S Hold	4.8	395	160	Basread	20	198	360	
	WBHovco-A-	7.2	234	541	LTA	13.2	2300	2800	
CHEMICALS, OILS & PLASTICS	Senchem	6.4	838	1160	Enserv	25.5	525	245	
	Hoechst	8.8	320	310	Fransaf	19.4	180	169	
	Polifin	9.4	780	700	Sasol	14.1	5550	5100	
CLOTHING, FOOTWEAR & TEXTILES	T E J	2.4	170	344	Tolaram	40.2	130	55	TEJ conversion to Capstar.
	Pals	2.8	90	45	AF & OVR	11.7	735	506	
	Seardel-N-	3.2	154	160	Burlingt	9.4	350	350	
ELECTRONICS AND ELECTRICAL	Anbeeco	4.7	100	103	Grinakr	96.7	1240	1523	Grinakr renamed Kunene, Grinacon and Grintek unbundled.
	USKO	6.2	50	115	Perstel	77.9	3600	2625	
	Seartec	6.4	150	120	Didata	68.3	1400	2075	
ENGINEERING	Inmins	5.2	33	90	Ed L Bate	46.5	1140	830	
	Scharig	5.4	330	220	Afrox	26.7	1600	1320	
	Fralex-N-	5.5	300	142	Chubb	7	1380	1570	
FOOD	Armato	2.2	270	350	Cadswep	25.4	6350	848	
	Kolosus	2.5	290	72	Prem GRP	23.3	600	515	
	Norbake	6.4	72	60	Tig Oats	20.8	6300	6720	
MEDIA	T M L	11.9	3300	3000	Caxton	72.1	3200	3010	Pubhold name change to Servest.
	Indnews	12.3	2000	2250	Pubhold	68.3	280	315	
	Abacus	16.4	176	165	Educor	54.1	368	525	
MOTOR	Automkr	3.3	240	436	Tihold	32.5	1350	1500	Automaker take out by Sankorp, offer at 411cps on 25 Apr 1997, interest accrual of 41.7cps.
	Metair	4.3	3200	3100	Suprgrp	21	600	1015	
	Gentyre-B-	5.1	1600	1446	Valcar	11.1	50	70	
PACKAGING AND PRINTING	Solchem	5.2	51	96	Alexwyt	37.9	106	81	Solchem renamed Chester.
	Aries	5.8	210	238	Harwill	37.3	560	800	
	Transpaco	6.7	106	280	Bowcalf	17.4	120	120	
PHARMACEUTICAL & MEDICAL	Medhold	7.1	60	35	Carson	80.4	925	495	
	Clinics	10.4	490	250	Aliance	31.5	164	110	
	Gen Opt	13.3	480	400	Macmed	20.2	220	300	
STORES	LA Store	0.2	370	690	Cashbild	71.7	425	290	
	Teltron	4.5	290	380	Heaven	49	210	178	
	Amlac	7.5	142	96	Pikwik	31.2	222	308	
TRANSPORTATION	Cargo	5.4	210	150	Ventel	20.3	25	20	Mobile take out offer of 15 Coronation per 100 Mobile.
	Putco	12.3	300	165	Unitran	15.3	2350	1595	
	Trencor	13.2	2350	2000	Mobile-N	14.8	652	1071	

PORTFOLIO ANALYSIS: 1997	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	19	19	NA
Stocks in Portfolio	57	57	NA
Return on Portfolio (%)	18.9	-1.5	35.2
Lowest Return (%)	-75.2	-91.8	NA
Highest Return (%)	221.4	125.5	NA
Standard Deviation in Returns (%)	65.1	43.3	NA
Winners (Stocks with Positive Annual Return)	32	32	NA
Losers (% of Holdings)	43.9	43.9	NA
Failures	0	0	NA
Take-Outs & Change in Control	3	3	NA
Average Price:Earnings Ratio	6.5	51.3	17.6
Average Dividend Yield	2.8	1.7	2.0

PORTFOLIO: 1998	DOG PORTFOLIO				DIAMOND PORTFOLIO				COMMENT
	Stock	PE Ratio	Price		Stock	PE Ratio	Price		
			1-Jan-98	1-Jan-99			1-Jan-97	1-Jan-98	
BANKS AND FINANCIAL SERVICES	Absa	11.9	2700	2770	Outsors	93.8	880	3575	
	Stanbic	14.6	2124	1775	Theta	60.4	745	2050	
	Firstbnk	15.4	445	642	Adcorp	38.7	1900	1760	
INSURANCE	SA Eagle	8.7	16000	10500	Aflife	68.1	3930	5200	
	Cusaf	10.1	3500	1780	Momentum	48.1	750	642	Momentum renamed Firstrand.
	Prestasi	12.1	120	40	Clientl	41.1	1350	1000	
PROPERTY	Sable	3.2	600	527	Bonatla	115	225	281	Special dividend 425cps 1 Jun 1998, interest accrual of 36.0cps.
	Compass	3.3	125	130	Propcor	19.6	182	64	Propcor renamed Zeltis.
	Putprop	6.9	210	160	Samrand	17.7	100	190	
PROPERTY TRUST	Apex	4.7	64	35	Ukhozi	8.5	180	130	
	CBD Fund	4.9	175	130	Higate	7.9	740	597	Higate converted to Ukhozi and then Martprop.
	Cenprop	5.7	147	141	Grayprop	7.4	180	140	
PROPERTY LOAN STOCK	Growpnt	2.2	90	63	RLProps	11	72	48	
	Norvest	3.5	201	180	Richway	7.5	408	300	
	Octodec	5.2	260	150	Hyprop	7.1	555	490	
INDUSTRIAL HOLDING	Griffin	3.2	270	202	RA Hold	37.9	1060	1565	Griffin delisted via scheme of arrangement, distribution of 60 cps and 1 Grincor N on 31 Jul 1998, interest accrual of 3.7cps.
	BTRDUN	3.3	149	180	Uniserv	30.5	1220	1280	
	Boltons	4.2	450	350	Metkor	25.2	300	161	
BEVERAGES, HOTELS & LEISURE	Terexko	3.3	200	115	Moribo	159.1	680	250	
	Sisa	3.8	205	97	Tourvst	28	140	132	
	Cultel	4	39	45	ABI	24.5	3400	3800	
BUILDING, CONSTRUCTION AND ALLIED	Megacor	3	95	103	Monex	20.8	1010	730	
	S&Shold	4	160	54	Ceramic	18.2	1950	1700	
	Masnite	6.8	850	431	LTA	13.8	2800	1705	
CHEMICALS, OILS & PLASTICS	AECI	5	1530	715	Fransaf	21.8	169	140	
	Omnia	6	1100	760	Enserv	15.2	245	86	
	Polifin	7.5	700	460	Spanjrd	14.4	400	380	
CLOTHING, FOOTWEAR & TEXTILES	Ninian	3.6	920	425	Burlingt	39.3	350	2000	
	Ammgroup	4.8	140	71	Coastal	18.4	700	850	
	Glodina	5.2	70	30	Capstar	10.8	840	755	
ELECTRONICS AND ELECTRICAL	Kunene	2.2	194	395	Didata	66.6	2075	2575	
	Siltek	3	590	660	Datatec	60.3	4000	7990	
	Seartec	5.1	120	79	MGX	59.3	2040	2350	
ENGINEERING	Scharig	2.3	220	105	Batecor	25.9	66	21	
	Fralex-N-	4	142	62	Afrox	18.2	1320	640	
	NEIAFR	4.9	800	395	Unihold	14.7	285	320	
FOOD	Chillrs	3.9	40	0	Molope	23.1	500	460	
	Norbake	4.4	60	44	Macadam	22.6	1425	270	
	Natchix	5.6	160	140	FSAfood	22.6	450	200	
MEDIA	T M L	10.7	3000	5044	Educor	51.9	525	670	TML delisted via scheme of arrangement with Omnicor and Johnnic, distribution of 5000cps on 6 Nov 1998, interest accrual of 72.7cps.
	Perskor	11.6	1020	911	Prime	30.6	2400	1405	Perskor, MCell and MIH unbundled.
	Indnews	12.5	2250	1610	Naspers-N-	25.7	4060	2345	
PACKAGING AND PRINTING	Consol	4.6	2720	3061	Alexwyt	26.7	81	43	Consol delisted 30 Jan 1998, offer to minorities of 2800cps, interest accrual of 435.7cps.
	Copi	5.2	4900	5020	Nampak	14.1	1475	900	
	Aries	6.1	238	160	Bowcalf	13.5	120	85	
PHARMACEUTICAL & MEDICAL	Auckland	4.9	172	125	Carson	36.1	495	565	Auckland delisted via scheme of arrangement, 1 Mediclin per 2 Auckland.
	Presmed	6.2	300	270	Clinics	22.7	250	100	
	Medex	6.5	165	275	Macmed	19.6	300	285	
STORES	Dechold	3.6	50	65	Acrem	86.2	250	455	
	McCarthy	5.5	915	92	Homechoice	27.8	445	425	
	Amlac	6	96	30	Shoprit	25.8	860	745	

PORTFOLIO ANALYSIS: 1998	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	17	17	NA
Stocks in Portfolio	51	51	NA
Return on Portfolio (%)	-17.6	8.2	-17.4
Lowest Return (%)	-100.0	-81.1	NA
Highest Return (%)	103.6	471.4	NA
Standard Deviation in Returns (%)	39.1	92.3	NA
Winners (Stocks with Positive Annual Return)	13	17	NA
Losers (% of Holdings)	74.5	66.7	NA
Failures	1	0	NA
Take-Outs & Change in Control	5	0	NA
Average Price:Earnings Ratio	5.9	33.8	15.3
Average Dividend Yield	3.3	1.4	2.0

PORTFOLIO: 1999	DOG PORTFOLIO				DIAMOND PORTFOLIO				COMMENT
	Stock	PE Ratio	Price		Stock	PE Ratio	Price		
			1-Jan-99	1-Jan-00			1-Jan-99	1-Jan-00	
BANKS AND FINANCIAL SERVICES	SMGHold	3.8	59	45	Outsors	89.1	3475	2075	
	Mobile N	4.5	80	43	Peregrin	73.8	1400	690	
	Iota	5.8	268	280	Greenwich	72.3	395	200	
INSURANCE	Prestasi	2.9	44	40	HCI	63.6	470	519	
	Libhold	4.0	20340	19400	Rentsure	31.7	1140	500	
	Santam	6.9	1910	3100	Aflife	19.8	5240	4185	
PROPERTY	RMP Prop	3.4	300	440	Samrand	75.0	180	45	RM Prop renamed iProp
	Mawenzi	3.8	53	40	Gold Edge	33.4	120	120	
	Wescape	6.5	92	90	Ovbel	21.8	48	52	
PROPERTY TRUST	Apex	2.7	34	33	Martprop	6.0	130	187	
	CBD Fund	4.3	160	167	Sycom	5.5	450	630	
	Capital	4.5	145	240	Grayprop	5.8	150	194	
PROPERTY LOAN STOCK	Milprop	3.0	65	60	RLProps	10.9	50	57	
	Octodec	3.1	150	250	Barprop	7.4	565	849	Barprop listing terminated 7 May 1999, dividend of 800cps, interest accrual of 82.3cps.
	Premium	3.3	46	70	Atlas	6.5	450	550	
INDUSTRIAL HOLDING	Feltex	1.0	45	178	Eureka	302.3	1300	1000	
	Strand	2.5	38	66	Monte	35.5	900	1350	
	Boltons	3.0	350	360	RAH	27.4	1560	850	
BEVERAGES, HOTELS AND LEISURE	SISA	1.6	94	133	Sail	37.8	90	140	
	Spur	3.7	555	923	ABI	19.7	3775	5240	Delisting of Spur Corp via 410.379957 Spur Corp per 100 Spur; Spur price of 225 at year end. Voluntary liquidation of Stockhot 22 Nov 1999 at 60 cps, interest accrual of 0.9cps.
	Stochot	3.7	59	61	Rebhold	19.3	1600	1770	
BUILDING, CONSTRUCTION AND ENGINEERING	Group5-N	1.8	160	355	Monex	13.2	760	330	
	Concor	2.7	775	900	Ceramic	10.7	1790	2975	
	WBHO	3.4	190	500	Porthold	9.6	180	85	
CHEMICALS, OILS AND PLASTICS	AECI	3.4	720	1275	Spanjaard	14.4	380	245	
	Omnia	4.7	750	810	Fransaf	14.0	170	23	
	IVS	4.8	520	1270	Enserv	9.6	90	114	
CLOTHING FOOTWEAR AND TEXTILES	Ninian	1.9	425	895	Glodina	63.8	30	34	
	Bolwear	2.2	60	85	Pals	30.8	40	50	
	AMM Group	2.4	71	200	Romatex	22.2	289	418	Romatex listing terminated 24 June 1999, dividend of 400cps, interest accrual of 29.7cps.
ELECTRONICS & ELECTRICAL	Seartec	3.0	72	45	Faritec	132.4	490	305	
	Maxtec	3.2	145	140	Ixchange	118.5	1250	2680	
	Ventron	3.8	1600	2025	CCHold	100.0	2600	2530	
ENGINEERING	Alexndr	1.4	312	476	Afrox	9.4	670	1450	
	Inmans	2.4	44	34	Clyde	9.0	43	44	
	Hudaco	2.6	510	950	Cityhold (DAWN)	7.4	57	48	
FOOD	Nimbus	3.1	24	0	Rainbow	23.1	30	89	Nimbus suspended. Norbake listing terminated 28 August 1999, 2 Pioneer Food Group per 1 Norbake (unlisted).
	Norbake	3.1	44	44	Intrading	21.6	100	170	
	Natchix	3.9	139	161	Conafex	19.0	1050	1100	
MEDIA	C-Net (Tisec)	4.6	43	30	Naspers-N	58.8	2295	5900	
	Abacus-N	5.0	65	13	TLC	50.0	95	20	
	Sasani	5.3	210	144	Educor	35.5	664	520	
PACKAGING AND PRINTING	Transpaco	3.7	165	235	Prosper	23.4	100	90	
	Paragon	3.9	78	50	Gundle	13.5	70	60	
	Astrapak	4.6	196	190	Nampak	8.0	900	1800	
PHARMACEUTICAL AND MEDICAL	Clinics	4.2	100	125	Carson	41.8	560	245	
	Medclin	5.8	250	390	Medhold (Aspen)	36.6	301	410	
	Presmed (Ahealth)	5.9	240	403	Beige	25.9	365	0	Beige suspended.
STORES	Fashaf	0.3	25	54	Glohold	28.8	23	16	
	Iliad	2.6	60	71	PEP	22.6	930	1355	PEP delisted via offer of 150.575971 Shoprite and 50 Tradehold per 100 PEP.
	Mathomo	2.8	94	22	Shoprite	17.7	815	900	

PORTFOLIO ANALYSIS: 1999	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	17	17	NA
Stocks in Portfolio	51	51	NA
Return on Portfolio (%)	34.5	10.0	25.9
Lowest Return (%)	-100.0	-100.0	NA
Highest Return (%)	295.4	196.7	NA
Standard Deviation in Returns (%)	70.3	60.6	NA
Winners (Stocks with Positive Annual Return)	36	29	NA
Losers (% of Holdings)	29.4	43.1	NA
Failures	1	1	NA
Take-Outs & Change in Control	4	3	NA
Average Price:Earnings Ratio	3.5	38.4	12.8
Average Dividend Yield	2.9	1.3	1.9

PORTFOLIO: 2000	DOG PORTFOLIO				DIAMOND PORTFOLIO				COMMENT
	Stock	PE Ratio	Price		Stock	PE Ratio	Price		
			1-Jan-00	1-Jan-01			1-Jan-00	1-Jan-01	
BANKS	FBC Fidelity	2.2	60	0	Investec	23.1	27100	25060	FBC suspended.
	Mercantile	5.2	97	37	Firststrand	21.8	995	835	
	SIB	6.0	582	650	Abil	15.5	1260	536	SIB voluntary liquidation 23 Aug 2000, dividend of 630 cps, interest accrual of 32.9cps.
FINANCIAL SERVICES	Thukani	4.3	50	56	Incent	90.0	90	35	
	Quyn	5.0	145	30	TBBH	33.7	710	6	
	Iota	6.5	280	145	Pergrin	31.5	690	315	
LIFE INSURANCE	Sanlam	10.4	840	945	Rentsur	25.1	500	150	
	Sage	10.4	2390	1000	Liberty	23.2	7200	6750	
	Aflife	13.1	4185	1150	Clientl	19.7	1490	1515	
CLOTHING AND TEXTILES	AMMGroup	1.1	200	272	Coastal	19.5	890	0	
	Bolwear	3.8	85	232	Seardel	17.5	175	265	Bolwear voluntary liquidation 1 Dec 2000, distribution of 230cps, interest accrual of 2.8cps.
	PALS	4.1	50	55	Ninian	8.9	895	700	
FOOD	Afbrand	3.0	44	8	Cadswep	22.4	1170	1176	Cadswep delisted via 925cps distribution on 15 Dec 2000 plus 5.791562 ABI per 100 CAS, interest accrual of 5.8cps.
	Namfish	3.4	150	100	Conafex	17.1	1100	900	
	Natchix	3.9	161	145	Tig Oats	14.3	7120	6300	
RETAIL	Iliad	2.7	71	69	Shoprit	40.8	900	790	
	Inmins	3.0	30	36	Edcon	30.8	8000	2560	
	Brandco	3.4	48	67	Nuclicks	28.1	1275	1120	
DIVERSIFIED INDUSTRIAL	Fasic Limite	4.5	450	757	Lenco	17.5	370	170	
	Sabvest-N-	5.6	245	120	Richemont	17.2	15160	19320	
	Corpgro	8.2	340	185	Barlows	14.6	4210	4690	
SERVICES	Glovil	2.0	12	8	DNA Sup	235.7	145	63	
	Molope-N-	3.1	95	66	Bidvest	22.5	5970	4495	
	Terafin	5.5	179	11	Servest	19.4	205	100	
HOTELS AND LEISURE	Sekunjalo	3.9	90	28	Culinan	35	8	5	
	GoldReef	5.1	155	155	Sail	23.5	140	130	
	Sisa	5.8	133	286	Tourvest	12.8	135	47	
BUILDING, CONSTRUCTION AND ENGINEERING	Batepro	1.9	325	320	M&R Hld	170	445	310	
	Goldstein	3.8	320	200	Fesquared	19.9	80	30	Goldstein delisted via 0.95216 Group 5 ordinary shares for every 1 Goldstein Holdings share held.
	Argent	4.0	130	110	PPC	14.8	5300	5500	
ELECTRONICS AND ELECTRICAL	IST	3.8	56	38	Delta	12.6	2700	3800	
	Seartec	3.8	45	58	Altech	11.6	1405	2250	
	Control	4.2	80	100	Grintek	9.3	160	184	
INFORMATION TECHNOLOGY	PTH	1.1	5	4	Prism	178.8	545	485	
	I Tech	2.3	27	5	Ixchange	93.7	2680	415	
	YTHRK	3.9	23	10	Idion	90.4	1350	760	
MEDIA	Bilboard	1.2	7	3	Johnnic Comm	46	13500	12600	
	AME	3.8	16	4	Caxton	16.8	600	380	
	Sasani	3.8	144	106	Corpcom	15.2	160	45	
PACKAGING AND PRINTING	Plasgroup	2.6	35	0	COPI	408.8	6010	7400	Plasgroup suspended.
	Astrapak	4.6	190	160	Prospur	18.1	90	0	
	Coates	5.0	275	557	Nampak	16.4	1800	1120	Coates delisted via voluntary liquidation 27 Jul 2000, dividend of 500cps, interest accrual of 95.2cps.
HEALTHCARE	Clinics	4.2	125	165	Aspen	28.5	410	479	
	Natural	5.7	45	39	Carson	12.0	245	254	Carson voluntary liquidation 27 Oct 2000, distribution of 250cps, interest accrual of 6.5cps.
	Genopt	5.8	385	395	Ahealth	8.7	403	525	
TRANSPORT	Roadcorp	1.8	55	5	Toyota	256.1	1950	2400	
	Cargo	3.3	102	84	Tiwheel	20.4	2750	1125	
	Millair	3.7	50	10	Micor/DNA	19.6	150	122	DNA reverse listing into Micor, 178 DNA per 100 Micor (17 Mar 2000); DNA 63cps.
PROPERTY	Wescape	3.0	90	60	Ovbel	520	52	60	
	Samrand	5.4	45	10	Bonatla	357.1	100	50	
	Forim	6.3	30	21	Goldedge	33.4	120	10	

PROPERTY LOAN STOCK	RL Props	2.4	57	135	Milprop	7.6	60	18
	Spearhead	3.7	641	700	Atlas	7.1	550	580
	Octodek	5.1	250	240	Richway	6.9	390	450
PROPERTY UNIT TRUSTS	Apex	3.6	33	32	Martprop	7.7	187	175
	CBD Fund	4.4	167	191	Cenprop	7.4	250	250
	Pioneer	5.8	180	210	Sycom	7.4	630	785

PORTFOLIO ANALYSIS: 2000	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	19	19	NA
Stocks in Portfolio	57	57	NA
Return on Portfolio (%)	-12.3	-22.1	1.10
Lowest Return (%)	-100.0	-100.0	NA
Highest Return (%)	172.6	60.1	NA
Standard Deviation in Returns (%)	57.6	40.0	NA
Winners (Stocks with Positive Annual Return)	24	19	NA
Losers (% of Holdings)	57.9	66.7	NA
Failures	2	2	NA
Take-Outs & Change in Control	4	3	NA
Average Price:Earnings Ratio	4.3	60.5	13.7
Average Dividend Yield	3.0	1.1	1.9

PORTFOLIO: 2001	DOG PORTFOLIO				DIAMOND PORTFOLIO				COMMENT
	Stock	PE Ratio	Price		Stock	PE Ratio	Price		
			1-Jan-01	1-Jan-02			1-Jan-01	1-Jan-02	
BANKS	Abil	4.4	536	870	Inhold	17.8	22340	13700	Regal suspended.
	Regal	7.6	435	0	Firststrand	15.4	835	745	
	Saambou	8.6	1035	450	Nedcor	15.3	17200	12420	
FINANCIAL SERVICES	Paradigm	1.4	30	0	Quyn	37.5	30	6	
	Tisec	1.6	22	5	Solutions	22.5	510	425	
	Ooutsors	2.4	265	225	Tigon	21.1	626	479	
LIFE INSURANCE	Sage	4.8	1000	795	Cientele	13.9	1515	1375	
	Rentsur	5.3	150	119	Old Mutual	12.0	1840	1505	
	Aflife	6.3	1150	1365	Sanlam	11.8	945	920	
FOOD	Afbrand	1.6	8	1	Tigerbrands	10.5	6300	6000	
	Intrading	3.2	30	50	HLH	9.4	601	735	
	Crookes	4.5	600	990	A V I	8.9	799	1195	
RETAIL	LA Group	1.2	100	120	PicknPay	22.2	1330	1080	
	Inmins	1.9	36	74	Nuclicks	21.3	1120	639	
	Homechoice	2.1	115	85	JDGroup	15.8	3900	2600	
DIVERSIFIED INDUSTRIAL	Kairos	0.7	2	5	Monte	24.5	1200	1650	
	Sabvest	3.6	115	180	Richemont	18.3	19320	21800	
	Fasic	5.3	757	847	Barworld	12.4	4690	5850	
SERVICES	Ter-Fin	0.5	11	1	Command	15.4	25	4	
	Glovil	4.1	8	7	Bidvest	14.5	4495	4420	
	Servest	5.2	100	60	Onelogix	12.9	60	34	
HOTELS AND LEISURE	Terexko	2.2	32	8	SISA	18.7	286	150	
	Sekunjalo	2.4	28	25	SAIL	16.1	130	135	
	Goldreef	3.2	155	240	Citylodge	8.7	800	870	
BUILDING, CONSTRUCTION AND ENGINEERING	Porthold	1.3	35	491	Masnite	16.7	400	570	Porthold delisted via offer of 6.724 PPC per 100 Porthold.
	Argent	2.8	110	160	Batepro	12.5	320	680	
	Clyde	2.9	55	77	Ceramic	11.1	3650	6100	
ELECTRONICS AND ELECTRICAL	BICAF	2.1	48	50	Seartec	96.7	58	100	Seartec delisted via offer to minorities at 95cps on 8 Jun 2001, interest accrual of 7.7cps.
	KTL	2.7	380	470	Digicor	56.5	26	26	
	Elsec	4.0	57	95	Delta	14.3	3800	5510	
INFORMATION TECHNOLOGY	Siltek	1.2	110	0	Crux	92.6	25	7	
	Mustek	1.8	130	325	DiData	45.2	4930	1430	
	Pinnacle	1.9	7	12	Prism	31.1	485	83	
MEDIA	Abacus	1.5	8	7	Johncom	33.9	12600	8340	Johncom unbundling; 530 Mcell per 100 Johnnic, 6 Jul 2001.
	UAM	2.7	36	5	CTP	13.9	5200	5450	
	Corpcom	2.9	45	128	Moneyweb	13.7	34	38	
PACKAGING AND PRINTING	Aries	2.8	115	77	COPI	13.1	7400	12000	Aries delisted 24 Aug 2001 via offer of 70cps, interest accrual of 3.6cps.
	Tranpaco	2.9	145	50	Nampak	9.1	1120	1180	
	Paragon	3.6	56	66	Gundle	8.8	89	67	
HEALTHCARE	Clinics	4.3	165	493	Aliance	20.6	33	17	Clinics delisted via takeover by Netcare, 170 Netcare per 100 Clinics.
	Netcare	5.0	100	290	Aspen	14.2	479	600	
	Gen Opt	5.5	395	526	Medclin	8.0	520	710	
TRANSPORT	Mobile - N - Value	2.2	30	90	Grincor	40.7	305	512	
	Putco	2.9	180	350	Wesco B	22.8	4200	9000	
					Uniserv	15.9	2100	2500	
PROPERTY	Wescap	2.0	60	90	Charland	700	70	4	Wescap delisted via offer to minorities of 90cps on 21 Dec 2001, interest accrual of 0.3cps. Consolidation of Ovbel into Paraprop in ratio of 1 to 10; Compass distribution of 50cps on 5 Oct 2001, interest accrual of 1.7cps.
	Compass	3.2	100	51	Ovbel	600.0	600	560	
	Putprop	5.0	286	380	Forim	70.0	21	30	

PROPERTY LOAN STOCK	RLProps	4.1	135	150	Growthpoint	11.3	85	90
	Octodec	5.1	240	240	Hyprop	8.9	996	995
	Premium	5.5	135	165	Grayvest	8.7	1050	660

Scheme of arrangement, 3 Grayprop per Grayvest on 28 Sep 2001.

PORTFOLIO ANALYSIS: 2001	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	17	17	NA
Stocks in Portfolio	51	51	NA
Return on Portfolio (%)	48.2	-0.5	-2.80
Lowest Return (%)	-100.0	-94.3	NA
Highest Return (%)	1302.4	114.3	NA
Standard Deviation in Returns (%)	172.0	41.4	NA
Winners (Stocks with Positive Annual Return)	30	25	NA
Losers (% of Holdings)	41.2	51.0	NA
Failures	3	0	NA
Take-Outs & Change in Control	9	4	NA
Average Price:Earnings Ratio	3.3	47.6	13.2
Average Dividend Yield	3.9	1.1	2.1

PORTFOLIO: 2002	DOG PORTFOLIO				DIAMOND PORTFOLIO				COMMENT
	Stock	PE Ratio	Price		Stock	PE Ratio	Price		
			1-Jan-02	1-Jan-03			1-Jan-02	1-Jan-03	
BANKS	Mercantile	0.5	20	12	Firststrand	11.0	745	735	
	Saambou	3.3	450	0	Stanbic	10.0	3105	3130	
	Abil	6.7	870	600	Inhold	9.5	13700	11490	
FINANCIAL SERVICES	Corpcap	2.7	190	157	Afharv	18.5	310	170	
	Lyons	3.1	9	8	Tigon	17.7	479	36	
	Mettle	3.4	68	45	Solutions	12.1	425	612	Solutions delisted via offer to minorities of 610cps on 18 Dec 2002, interest accrual of 3.1cps.
LIFE INSURANCE	Fedsure	2.6	170	115	NAC	11.7	800	600	Fedsure delisted via offer of 1 Investec per 100 Fedsure.
	Sage	4.2	795	200	Aflife	11.0	1365	1370	
	Capitall	4.3	1010	1018	Clientele	10.4	1375	1300	
FOOD	Conafex	3.4	360	400	AVI	12.0	1195	1500	
	Intrading	3.4	50	62	HLH	11.1	735	970	HLH delisted via offer of 957cps on 5 Nov 2002, interest accrual of 21.1cps.
	Namfish	4.0	60	63	Tongaat	11.0	5400	4649	
RETAIL	Mathomo	1.3	9	32	Wooltru	38.1	770	1127	Wooltru special distribution of 0.1690 MSM, 0.52185 TRU and 0.86242 WHL on 18 Jun 2002.
	Profurn	1.3	39	39	Rextrue	24.4	300	400	
	Vestcor	1.7	111	90	Autoquip	23.1	90	125	Autoquip delisted via offer of 120cps to minorities on 8 Jul 2002, interest accrual of 8.4cps.
HOTELS AND LEISURE	Steers	4.4	96	148	Sekunjalo	119	25	36	
	Goldreef	5.8	240	280	Nandos	17.3	59	60	
	Tourvest	6.7	88	190	SAIL	16.1	135	135	
BUILDING, CONSTRUCTION AND ENGINEERING	Buildmax	2.6	27	17	Masnite	19.7	570	1206	
	Argent	3.3	160	330	Ceramic	12.7	6100	7720	
	Cemenco	4.2	475	625	PPC	10.3	7300	10000	
ELECTRONICS AND ELECTRICAL	Bicaf	0.5	50	90	Delta	16.0	5510	4850	
	Digicor	2.7	26	20	Reunert	11.0	1930	1975	
	KTL	4.6	470	461	Altech	9.1	2230	2400	Offer of 255.87278 Grintek per 100 KTL on 25 Apr 2002.
INFORMATION TECHNOLOGY	Hicorl	0.9	3	0	Pinnacle	80.0	12	11	Hicorl delisted on 28 Nov 2002 following the sale of the company to an undisclosed buyer for an undisclosed amount.
	Crux	1.8	7	4	Intervid	17.8	400	120	
	Prism	2.5	83	16	DiData	13.6	1430	381	
MEDIA	UAM	0.7	5	4	Prime	43.3	390	475	
	Abacus	1.2	7	5	Caxton	12.6	452	580	Abacus delisted via offer of 0.0392 Investec per 100 Abacus.
	Johncom	2.3	1300	1470	Moneyweb	10.8	38	32	
TRANSPORT	Laser	2.0	230	293	Millair	49.3	35	18	
	Putco	2.9	350	410	Wesco B	24.0	9000	7790	
	Metair	4.4	5850	12500	Tiwheel	17.9	1750	1375	
PROPERTY	Samrand	1.5	14	4	Libint	26.7	8450	7875	
	iProp	5.0	530	350	Forum	24.4	30	45	
	Sable	5.6	400	650	Confed	15.2	8150	8300	
PROPERTY LOAN STOCK	RLProps	4.9	150	97	Primegro	14.0	686	620	
	Octodec	5.0	240	265	Richway	12.2	585	588	Richway delisted via 35.524838 PMG per 100 Richway and distributions of 275cps on 22 Feb 2002, 50cps on 4 Mar 2002 and 20cps on 7 Oct 2002. Interest accrual of 49.6cps.
	ApexHi B	5.1	530	550	Paraprop	8.8	560	473	

PORTFOLIO ANALYSIS: 2002	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	13	13	NA
Stocks in Portfolio	39	39	NA
Return on Portfolio (%)	7.4	3.2	-17.60
Lowest Return (%)	-100.0	-92.5	NA
Highest Return (%)	255.6	111.6	NA
Standard Deviation in Returns (%)	58.3	33.0	NA
Winners (Stocks with Positive Annual Return)	20	22	NA
Losers (% of Holdings)	48.7	43.6	NA
Failures	2	0	NA
Take-Outs & Change in Control	3	4	NA
Average Price:Earnings Ratio	3.2	21.4	13.2
Average Dividend Yield	4.6	1.7	2.1

PORTFOLIO: 2003	DOG PORTFOLIO				DIAMOND PORTFOLIO				COMMENT
	Stock	PE Ratio	Price		Stock	PE Ratio	Price		
			1-Jan-03	1-Jan-04			1-Jan-03	1-Jan-04	
CONSTRUCTION & BUILDING MATERIAL	Cemenco	2.7	625	800	Ceramic	12.4	7720	6130	
	Basread	3.1	174	155	Italtile	12.3	6400	7200	
	ELB Group	4.9	340	460	PPC	11.1	9190	13500	
SPECIALTY & OTHER FINANCE	Incent	2.2	5	3	Lonfin	123.6	330	300	
	Lyons	2.3	8	5	Afharv	65.4	170	203	Afharv delisted via offer of 194cps on 27 Jun 2003, interest accrual of 15.3cps.
	Insure	2.6	10	16	Brait	23.5	850	720	
LIFE ASSURANCE	Sage	1.9	220	180	Metropolitan	14.5	600	690	
	Captall	3.8	1018	1110	Liberty	10.8	5506	5410	
	Sanlam	5.8	758	880	Old Mutual	9.6	1198	1093	
REAL ESTATE	Paraprop	5.2	458	350	Libint	20.6	7740	8045	
	Apexhi B	5.5	570	759	Iprop	13.5	350	661	
	Octodec	6.0	265	475	Confed	12.5	8300	9662	Confed delisted via offer of 9500cps on 17 Oct 2003, interest accrual of 270cps.
FOOD PRODUCERS & PROCESSORS	Intrading	2.4	62	50	Namfish	49.4	63	45	
	Kolusus	3.8	10	3	WBHold	12.9	150	110	Kolusus 20 for 1 consolidation.
	Sovfood	4.2	180	141	AVI	9.6	1500	1710	
HOUSEHOLD GOODS & TEXTILES	Pals	2.7	220	300	Adonis	52.2	60	70	
	Gubings	2.8	1500	2156	Richmond	11.7	1630	1545	Gubings delisted via offer of 2050cps on 9 Jun 2003, interest accrual of 177.2cps.
	Ninian	3.1	800	929	Burlington	11.5	300	400	Ninian delisted via offer of 850cps on 14 Feb 2003, interest accrual of 132.4cps.
AUTOMOBILES & PARTS	Vaalauto	3.0	30	30	Tiwheel	8.2	1395	1749	
	Forza	3.7	19	22	Metair	7.2	12000	14500	Forza delisted via offer of 20 cps paid 3 Feb 2003, interest accrual of 3.2cps.
	Valcar	4.5	40	40	Bridgestone	5.5	185	130	
GENERAL RETAILERS	LA Group N	2.0	145	235	Rextru N	17.1	405	400	
	Heaven	2.4	4	3.2	Woolies	12.1	525	750	Heaven delisted at 3cps on 16 May 2003, interest accrual of 0.3cps.
	Mathomo	2.6	33	88	Massmart	10.2	1850	2981	
SUPPORT SERVICES	Command	1.0	10	5	Uniserv	16.2	2790	3350	
	Primeserv	4.2	20	25	Onelogix	15.0	9	8	
	Alexwyt	4.3	35	115	Bidvest	10.5	4665	4850	
LEISURE & HOTEL	Phumelela	1.8	225	340	Kersaf	46.7	2660	3800	
	Terexco	5.6	5	1	Don	45.5	5	8	
	Goldreef	5.6	280	600	SAIL	17.7	135	55	
TRANSPORT	Millair	1.6	18	4	Comair	25.8	93	88	
	Mobile	3.1	66	90	Supergroup	10.8	620	930	
	Laser	3.6	293	322	Avis	8.9	940	1270	Laser delisted via offer to minorities of 297cps on 7 Mar 2003, interest accrual of 42.2cps.
ELECTRONIC & ELECTIRCAL EQUIPMENT	Bicaf	1.3	90	60	Control	16.2	99	190	
	Digicor	2.8	20	47	Delta	10.2	4915	3853	
	Jasco	4.3	175	95	Reunert	8.6	1970	2290	
SOFTWARE & COMPUTER SERVICES	Glotec	0.7	10	3	Didata	16.0	384	441	
	AST	1.5	270	95	Compuclearing	10.7	125	165	
	MGX	1.9	325	6	Squareone	10.6	140	120	

PORTFOLIO ANALYSIS: 2003	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	13	13	NA
Stocks in Portfolio	39	39	NA
Return on Portfolio (%)	15.9	15.8	12.30
Lowest Return (%)	-98.2	-59.3	NA
Highest Return (%)	228.6	91.9	NA
Standard Deviation in Returns (%)	60.2	28.7	NA
Winners (Stocks with Positive Annual Return)	22	25	NA
Losers (% of Holdings)	43.6	35.9	NA
Failures	0	0	NA
Take-Outs & Change in Control	5	2	NA
Average Price:Earnings Ratio	3.2	20.7	11.1
Average Dividend Yield	5.3	2.3	3.2

PORTFOLIO: 2004	DOG PORTFOLIO				DIAMOND PORTFOLIO			COMMENT	
	Stock	PE Ratio	Price		Stock	PE Ratio	Price		
			1-Jan-04	1-Jan-05			1-Jan-04	1-Jan-05	
CONSTRUCTION & BUILDING MATERIALS	Masnite	6.2	1320	1375	AGI	11.6	170	278	
	Concor	6.2	950	1550	PPC	11.6	13600	26000	
	Aveng	7.1	851	1201	Ittile	10.7	7200	13500	
SPECIALTY & OTHER FINANCE	Petmin	3.2	32	50	BJM	106.4	210	290	
	Decillion	3.4	90	35	Lonfin	33.3	300	274	
	ABIL	6.3	933	1780	Invltd	13.0	13250	18650	
LIFE ASSURANCE	Old Mutual	0.0	1093	1450	Liberty	19.4	5410	6725	
	Capitall	4.2	1110	1785	Sanlam	10.9	880	1300	
	Aflife	8.2	1550	1800	Clintele	9.2	1400	2800	
REAL ESTATE	Fairvest	2.8	42	50	Marshal-N	387.5	155	175	
	Acucap	6.9	1400	1611	Ifour	348.2	661	795	
	ApexHi B	7.1	759	985	Libint	28.3	8045	10900	
FOOD PRODUCERS & PROCESSORS	Rainbow	5.2	500	770	WBHold	55	110	115	
	Sovfood	5.6	141	585	Crookes	15.6	1890	1760	
	Astral	5.6	2875	6130	Tigerbrands	10.3	7964	12008	Unbundling of Spar, valuation includes Spar allocation.
HOUSEHOLD GOODS & TEXTILES	Ventel	2.0	12	50	Adonis	21.2	70	97	
	Pals	2.5	300	120	Richmont	19.9	1545	1905	
	Seardel-N	3.7	275	319	Amaps	13.3	260	600	
GENERAL RETAILERS	Mathomo	3.2	88	67	Wooltru	22.7	35	28	
	LA Group	3.5	231	590	Pepkor	21.6	1165	1306	Offer to minorities at 1200cps, delisted 3 Mar 2004, interest accrual of 175.9cps.
	Winhold	4.9	80	191	Relyant	17.1	145	239	
SUPPORT SERVICES	Quyn	1.3	12	12	Uniserv	18.6	3350	5500	
	Glovil	2.5	8	12	Advtech	13.7	78	121	
	Excel	4.5	35	70	Adcorp	10.8	1180	1690	
LEISURE & HOTELS	Phumelela	6.1	340	765	SISA	37.4	300	482	Delisted on 18 Aug 04 following a scheme of arrangement with Kersaf - renamed Sun International Ltd - on the following basis a share consideration of 1 ordinary share in Kersaf for every 13 ordinary shares in SISA held by the scheme participants on the record date of the scheme, valuation at year end equivalent to 6285cps/13.
	Tourvest	7.5	154	143	Don	18.4	8	9	
	Steers	8.7	269	715	Spurcorp	14.5	425	615	Steers name change to Famous Brands.
MEDIA & ENTERTAINMENT	Johnnic	1.8	1340	2150	Naspers-N	32.5	4200	7450	
	Sasani	8.0	85	151	Primedia	27.9	645	1230	
	KGMedia	10.3	565	1200	MNet/SS	20.5	925	1614	Delisted on 15 Apr 04 following a scheme of arrangement with Naspers; scheme participants entitled to elect 1 Naspers share for every 4.5 M-Net/SuperSport linked shares held. On this basis valuation equivalent to 7265/4.5
TRANSPORT	Comair	1.8	88	169	Cargo	13.8	305	500	
	Putco	3.6	510	750	Supergroup	9.1	930	1299	
	Grindrod	6.2	1200	3956	Value	8.2	116	192	
ELECTRONIC & ELECTRICAL EQUIPMENT	Pasdec	2.7	100	135	Grintek	20.3	140	180	
	Jasco	2.9	95	180	Reunert	13.0	2390	3740	
	Control	6.2	190	312	IST	10.3	165	205	IST delisted with effect from 19 Oct 2004, following the acquisition by Manupont 198 (Pty) Ltd of the entire issued share capital of IST by means of a scheme of arrangement for a consideration of 200cps, interest accrual of 7.9cps.
SOFTWARE & COMPUTER SERVICES	Elixir	2.1	2	2	Idion	20.1	201	172	
	Spescom	3.6	165	160	Comparex	15.9	995	874	Comparex delisted on 1Jun 04 following the restructure of Comparex and the listing of Comparex Africa Group Limited (renamed Business Connexion Group Limited). A distribution of 550c plus one Comparex Africa Group share for each share held was made, interest accrual of 58.6cps.
	SQOne	4.2	120	36	Frontrange	15.5	240	470	

PORTFOLIO ANALYSIS:2004	DOG PORFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	13	13	NA
Stocks in Portfolio	39	39	NA
Return on Portfolio (%)	70.5	46.1	45.3
Lowest Return (%)	-70.0	-20.0	NA
Highest Return (%)	316.7	130.8	NA
Standard Deviation in Returns (%)	80.2	36.1	NA
Winners (Stocks with Positive Annual Return)	34	34	NA
Losers (% of Holdings)	12.8	12.8	NA
Failures	0	0	NA
Take-Outs & Change in Control	5	2	NA
Average Price:Earnings Ratio	4.7	38.6	13.7
Average Dividend Yield	4.8	2.0	2.8

PORTFOLIO: 2005	DOG PORTFOLIO					DIAMOND PORTFOLIO					COMMENT
	Stock	PE Ratio	DY	Price		Stock	PE Ratio	DY	Price		
				1-Jan-05	1-Jan-06				1-Jan-05	1-Jan-06	
CONSTRUCTION & BUILDING MATERIALS	ELB Group	7.4	6.9	425	600	Aveng	23.2	1.1	1201	1853	
	M&R Hold	9.1	3.1	1388	2065	Dawn	18.0	0.0	550	740	
	Dorbyl	9.9	3.5	2400	3975	Masnite	17.0	0.0	1375	1630	Dorbyl paid special dividend 2600cps 29 Aug 05.
SPECIALTY & OTHER FINANCE	Zeltis	0.3	0.0	2	12	BJM	129.2	0.6	290	463	BJM paid special dividend 11cps 5 Dec 05.
	IMR	0.4	0.0	11	85	Lonfin	31.0	3.9	274	351	IMR renamed Conduit Capital 3 Nov 05.
	Brait	7.5	4.1	975	2110	InvPLC	13.2	3.9	18650	28015	
LIFE ASSURANCE	Capitall	6.0	5.1	1785	1892	Discovery	24.6	0.0	1900	2300	Capitall acquired by Liberty 1750cps and 100cps dividend 26 Apr 05.
	Met Ltd	6.0	4.6	990	1236	Liberty	17.6	4.1	6725	7839	
	Aflife	7.4	4.9	1800	2284	Clientl	14.8	7.1	2800	4475	Aflife acquired by Sanlam 2205cps 12 Dec 05.
REAL ESTATE	Freestone	3.6	12.0	500	698	Sable	46.2	2.9	1200	1500	
	Alpina A	4.0	0.0	20	13	Lib Int	31.7	2.8	10900	11090	
	SA Retail	6.7	9.5	750	1020	Growthpnt	27.4	8.6	785	1173	
FOOD PRODUCERS & PROCESSORS	Sovfood	8.1	0.0	585	957	Conafex	78.5	0.0	1050	1050	
	Afgri	8.2	5.7	725	554	Tongaat	37.1	2.3	5400	8415	
	Rainbow	8.2	4.1	770	928	Crookes	18.1	5.2	1760	2135	
HOUSEHOLD GOODS & TEXTILES	Sear del N	5.0	4.7	319	541	Adonis	23.7	0.0	97	100	
	Steinhoff	11.3	1.7	1283	1915	Ventel	20.2	0.0	50	39	
	Busby	11.4	1.4	370	619	Amaps	17.1	1.9	600	541	
GENERAL RETAILERS	Winhold	7.8	2.9	191	143	Nictus	73.2	2.5	60	35	
	LA Group	9.1	2.5	590	770	Af&Ovr N	23.9	6.4	500	782	
	Bearman	10.1	4.9	700	619	Truworths	14.2	3.0	1720	2494	1 Invicta per 2.5 Bearingman 15 Jul 05.
SUPPORT SERVICES	Glovil	5.0	0.0	12	10	Alexwyt	21.7	0.0	150	240	
	Command	5.9	0.0	9	11	Bowcalf	15.2	2.0	560	638	
	Transpaco	7.2	3.5	550	532	Adcorp	15.1	0.0	1690	2514	
LEISURE & HOTELS	Phumelela	14.7	3.7	765	896	Tourvest	26.3	1.9	143	162	
	Sunint	14.8	2.0	5800	8499	Culinan	18.1	1.5	60	50	
	Fambrands	14.9	1.6	715	1103	Peermont	17.8	1.5	720	951	
MEDIA & ENTERTAINMENT	Sasani	8.2	3.3	151	209	Moneyweb	22.1	0.0	27	33	Sasani cash offer 207cps 3 Oct 05.
	AME	10.3	0.0	1090	1400	Johnnic	19.9	0.0	2150	2940	39.1 Johncom shares per 100 Johnnic 10 Mar 2005.
	Johncom	11.8	1.2	3389	5525	KGMedia	17.8	6.4	1200	1387	
TRANSPORT	Putco	3.9	7.1	750	871	Commair	13.8	1.2	169	188	Putco cash offer of 850cps 11 Apr 05.
	Supergrp	9.4	2.6	1299	1107	Cargo	11.3	3.0	500	768	
	Value	9.4	2.1	192	266	Grindrod	10.1	2.2	3956	6725	Grindrod split 5 for 1 31 Oct 05.
ELECTRONIC & ELECTRICAL EQUIPMENT	Pasdec	1.3	1.9	135	50	Delta	15.4	4.6	3400	3960	Delta special dividend 600cps 5 Dec 05.
	Jasco	4.1	0.0	180	221	Altech	15.0	3.0	4655	5174	
	Bicaf	6.8	6.4	60	90	Reunert	13.3	4.3	3740	5552	
SOFTWARE & COMPUTER SERVICES	Spescom	2.6	0.0	160	98	Didata	74.1	0.0	403	450	
	Prism	7.8	0.0	37	77	Sqone	24.7	0.0	36	65	
	EOH	9.7	2.4	430	491	Paracon	16.1	0.0	100	128	

PORTFOLIO ANALYSIS	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	13	13	
Stocks in Portfolio	39	39	
Return on Portfolio (%)	55.6	27.8	34.7
Lowest Return (%)	-63.0	-41.7	NA
Highest Return (%)	672.7	80.6	NA
Standard Deviation in Returns (%)	117.59	26.29	NA
Winners (Stocks with Positive Annual Return)	30	36	NA
Losers (% of Holdings)	23.1	7.7	NA
Failures	0	0	NA
Take-Outs & Change in Control	6	0	NA
Average Price:Earnings Ratio	7.6	27.4	14.5
Average Dividend Yield	3.1	2.3	2.5

PORTFOLIO: 2006	DOG PORTFOLIO					DIAMOND PORTFOLIO					COMMENT
	Stock	PE Ratio	DY	Price		Stock	PE Ratio	DY	Price		
				1-Jan-06	1-Jan-07				1-Jan-06	1-Jan-07	
Construction & Materials	Buildmax	9.0	0.7	140	125	Aveng	20.8	1.2	1830	3339	Concor take out at 2770cps on 4 Jul 06.
	Concor	12.0	1.8	2750	2868	WBHO	18.5	1.4	4420	7295	
	Ceramic	13.0	1.8	12500	14350	ELB Group	17.8	1.6	590	950	
General Industrials	Transpaco	6.4	3.9	512	620	Sekunjalo	14.1	0.0	69	88	
	Argent	8.7	2.1	1170	1615	Nampak	13.9	5.1	1740	2168	
	KAP	9.6	1.3	385	440	Barloworld	12.4	4.1	10915	16720	
Electronic & Electrical	Bicaf	10.2	4.3	90	60	Amecor	22.0	0.0	200	180	Delta special distribution of 1400cps on 10 Mar 06.
	Delta	10.9	3.3	3250	2200	Control	20.1	1.0	560	600	
	Jasco	11.0	2.8	215	250	Altron	14.0	2.6	2400	3530	
Industrial Transportation	Cargo	6.3	2.3	750	1000	Imperial	14.1	0.0	14210	16499	
	Mobile N	7.8	1.1	155	215	Value	9.9	1.8	261	302	
	Grindrod	8.4	3.3	1300	1560	Trencor	9.5	1.1	2100	3050	
Support Services	Metrofile	3.2	0.0	95	130	Primeserv	130.8	0.0	27	37	
	Mvela Group	6.4	1.2	810	1024	Bidvest	14.0	1.6	9281	13520	
	Command	6.4	0.0	11	44	Adcorp	13.2	4.8	2399	3000	
Food Producers	Sovfood	6.8	0.0	915	1400	Conafex	167.7	0.0	1050	301	
	Astral	8.1	5.1	7700	11650	Crookes	24.8	1.7	2100	4000	
	AVI	8.7	2.3	1531	1981	Tongaat	22.9	2.9	8175	11288	
General Retailers	Brandco	9.6	3.7	1100	1072	Nictus	35.7	0.0	35	55	Takeout of LA Group on 1 Jun 06 at 900cps.
	LA Group N	9.6	2.4	750	945	Tradehold	25.0	0.0	300	230	
	CMH	11.0	2.3	7850	9200	Verimark	23.9	0.0	327	184	
Media	AME	9.0	0.0	1400	2300	Caxton	17.1	2.5	1595	1550	
	Johncom	12.1	1.3	5450	8524	KGMedia	17.0	6.4	1301	1375	
	Naspers N	13.4	0.6	11620	16800	Primedia	16.3	0.0	1500	2000	
Travel & Leisure	Glovil	3.7	0.0	10	0	Don	42.6	0.0	19	39	Glovil voluntary suspension 7 Jul 06; written down to zero.
	Comair	11.6	3.5	181	240	Culinan	19.6	2.0	49	46	
	Tourvest	14.1	3.5	156	235	Kingco	18.3	0.0	105	135	
Banks	ABSA	11.4	3.4	10340	12700	Capitec	25.5	1.0	2850	3451	
	Stanbank	12.2	3.8	7701	9480	Nedbank	17.4	1.8	9900	13225	
	RMBH	12.3	3.3	2825	3379	Firststrand	13.0	2.9	1895	2219	
Life Insurance	Metlife	3.4	4.7	1180	1525	Discovery	22.7	0.0	2300	2739	
	Sanlam	9.9	3.2	1510	1900	Clientel	17.5	5.6	4225	6406	
	Libhold	10.7	4.2	19165	21000	Liberty	12.7	3.6	7560	8250	
Real Estate	Johnnic	5.8	0	1200	1125	Panprop	52.1	7.8	1260	1425	
	Sable	8.3	3.4	1450	3000	Libint	32.9	3.0	10778	19058	
	MICC	8.6	9.9	875	865	Redefine	25.0	6.4	555	680	
General Financial	Brait	6.6	5.7	1990	2545	Lonfin	37.5	3.3	350	580	Venfin takeout at 5100cps on 18 Apr 06.
	ERM	7.0	0.0	134	180	MMG	25.6	0.0	340	370	
	Mcubed	7.2	3.8	38	25	Venfin	25.1	1.1	4750	5357	
Equity Investment Instruments	RAH	3.6	0.0	510	520	Brimstone N	19.1	2.4	351	720	RAH special dividends of 67cps on 24 Jul 06.
	Sabvest	4.9	1.0	310	600	HCI	10.0	0.0	3750	5800	
	Eureka	5.5	0.0	3795	4759	Trematon	9.8	0.0	115	120	
Software & Computer Services	Spescom	2.5	0.0	98	77	Didata	54.2	0.0	450	589	Idion takeout at 359cps on 21 Nov 06..
	Gijima	4.0	0.0	54	75	Faritec	23.5	0.0	60	120	
	AST										
	Infowave	8.0	6.3	50	78	Idion	23.2	0.0	140	362	

PORTFOLIO ANALYSIS	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	15	15	
Stocks in Portfolio	45	45	
Return on Portfolio (%)	31.3	31.1	37.3
Lowest Return (%)	-100.0	-71.3	NA
Highest Return (%)	300.0	158.6	NA
Standard Deviation in Returns (%)	55.01	35.16	NA
Winners (Stocks with Positive Annual Return)	39	40	NA
Losers (% of Holdings)	13.3	11.1	NA
Failures	1	0	NA
Take-Outs & Change in Control	2	2	NA
Average Price:Earnings Ratio	8.4	27.2	15.2
Average Dividend Yield	2.4	1.8	2.4

PORTFOLIO: 2007	DOG PORTFOLIO					DIAMOND PORTFOLIO					COMMENT
	Stock	PE Ratio	DY	Price		Stock	PE Ratio	DY	Price		
				1-Jan-07	1-Jan-08				1-Jan-07	1-Jan-08	
Construction & Materials	Masonite	10.0	2.5	2500	4500	M&R Hold	24.5	1.1	4040	9900	
	AGI	11.9	0.0	479	350	Aveng	21.6	1.1	3339	6120	
	Buildmax	12.4	1.2	125	315	ELB Group	21.5	1.6	950	1950	
General Industrials	Sekunjalo	4.2	0.0	88	74	Consol	16.4	3.3	1890	2063	Consol take out for R19.36 on 11 Apr 07. Barloworld paid a special dividend of 500c on 2 Apr 07; unbundled PPC on 16 Jul 07; and unbundled Freeworld on 3 Dec 2007.
	KAP	9.1	0.0	440	339	Barloworld	14.6	3.6	16720	19755	
	Argent	10.0	1.8	1615	1930	Remgro	14.5	2.1	17700	19825	
Electronic & Electrical	Amecor	8.4	0.0	180	140	Bicaf	325.3	0.0	60	100	
	Jasco	8.6	0.0	250	350	Sethold	100.0	2.0	50	90	
	Digicore	13.4	2.4	426	970	Control	25.5	1.3	600	461	Control unbundled Telimatrix on 12 Nov 2007.
Industrial Transportation	Mobile N	6.0	1.8	215	200	Imperial	13.9	0.0	16499	10400	
	Grindrod	7.9	3.9	1560	2294	Trencor	13.6	1.6	3050	2800	
	Value	9.1	0.0	295	235	Supergrp	10.8	3.5	1156	1148	
Support Services	Quyn	3.2	0.0	90	210	Monte	20.5	1.7	1800	1710	Quyn renamed Colliers on 11 Sep 07.
	Mvela Grp	3.2	0.5	1024	980	Primeserv	17.6	2.7	37	75	
	Metrofile	5.4	0.0	130	135	Bidvest	17.3	0.0	13520	12350	
Food Producers	Sovfood	7.0	0.0	1400	2075	Tongaat	21.2	4.3	11288	10960	Tongaat unbundled Hulamin on 25 Jun 07.
	Astral	9.1	5.0	11650	15130	AVI	18.5	2.7	1981	2010	
	Rainbow	9.3	4.3	1398	1990	Afgri	16.3	1.3	737	750	
General Retailers	Verimark	7.7	11.4	184	70	Truworths	17.2	2.8	3210	2765	
	Brandco	8.6	4.2	1072	1773	Af&Ovr N	17.1	2.3	600	700	Take out of Brandco for 1721cps on 3 Sep 07.
	JD Group	9.8	5.1	8052	5150	Woolies	17.1	3.5	1793	1604	
Media	AME	11.0	0.0	2300	3400	Primedia	26.8	0.0	2000	2758	AME paid a special dividend of 200cps on 19 Nov 07.
	Johncom	14.0	1.2	8524	8844	Naspers N	20.3	0.7	16800	16920	Take out of Primedia for 2694cps on 28 Sep 07.
	Caxton	14.2	2.9	1550	1770	KG Media	16.5	5.3	1375	1315	Johncom changed name to Avusa, and unbundled Naspers N shares on 21 Dec 07.
Travel & Leisure	Comair	12.2	2.9	240	368	Sunint	27.1	2.5	11845	14599	
	Fambrands	15.1	1.2	1375	1976	Citylodge	19.6	3.6	6700	8175	
	Spurcorp	17.1	0.0	1080	1050	Tourvest	18.2	2.7	235	273	
Banks	Nedbank	10.6	3.0	13225	13950	Capitec	16.4	1.9	3451	4100	
	ABSA	11.8	2.7	12700	11100	Mercantile	15.3	0.0	26	36	
	Stanbank	12.5	3.1	9480	10140	Firststrand	14.1	3.0	2219	2025	
Life Insurance	Met Ltd	5.3	4.3	1525	1469	Discovery	27.3	1.0	2739	2730	Met Ltd paid a special dividend of 77cps on 10 Apr 07.
	Sanlam	7.2	3.4	1900	2281	Clientel	22.5	4.1	6406	9050	
	Liberty	10.1	4.3	8250	8700	Lib Hold	10.3	9.6	21000	22126	
Real Estate	Putprop	9.8	8.0	501	425	Fairvest	156.4	0.0	61	83	
	Ifour	9.9	7.5	1160	1280	Libint	54.8	1.8	19058	14800	
	Calulo	10.5	6.6	330	368	Hosp B	45.5	3.2	1400	2100	Calulo was renamed Monyetla.
General Financial	PSG	4.9	2.8	2670	2605	Conduit	1,307.7	0.0	170	190	
	Sasfin	8.9	4.5	3605	5600	ERM	225.0	0.0	180	200	
	Brait	9.4	5.0	2545	2620	Lonfin	47.9	2.5	580	475	
Equity Investment Instruments	Brimstone	5.4	1.7	700	865	Trematon	26.1	0.0	120	190	
	Sabvest	7.2	1.3	600	885	HCI	24.3	0.0	5800	7900	
	Capemp	7.4	0.0	151	240	Purple	17.1	0.0	130	197	
Software & Computer Services	BTG	9.3	3.5	1295	1849	Didata	32.6	0.0	589	861	
	EOH	10.6	2.1	670	939	Gijima	25.6	0.0	75	107	
	Sqone	11.2	0.0	120	112	AST Datatec	17.7	0.0	3350	3298	

PORTFOLIO ANALYSIS	DOG PORTFOLIO	DIAMOND PORTFOLIO	MARKET (FINANCIAL AND INDUSTRIAL)
Sectors Covered by Portfolio	15	15	
Stocks in Portfolio	45	45	
Return on Portfolio (%)	24.7	23.2	37.3
Lowest Return (%)	-59.0	-33.6	NA
Highest Return (%)	152.0	147.9	NA
Standard Deviation in Returns (%)	45.50	39.43	NA
Winners (Stocks with Positive Annual Return)	33	34	NA
Losers (% of Holdings)	26.7	24.4	NA
Failures	0	0	NA
Take-Outs & Change in Control	1	2	NA
Average Price:Earnings Ratio	9.3	66.2	15.2
Average Dividend Yield	2.6	1.7	2.4

Appendix B: Summary of Portfolio Return and Risk Metrics for the Period 1996 to Present

Year	Dog	Diamond	FINDI
Return Summary			
	All-In Annual Return (%)		
1996	33.95	11.75	8.00
1997	21.66	0.17	35.15
1998	-14.29	8.24	-17.44
1999	37.45	11.30	25.86
2000	-9.34	-21.01	1.12
2001	52.06	0.61	-2.84
2002	11.96	4.94	-17.60
2003	21.24	18.08	12.34
2004	75.28	48.14	45.25
2005	58.66	30.10	34.65
2006	31.28	31.06	37.34
2007	24.73	23.20	8.55
Descriptive Risk and Return Statistics			
Average Annual Return (%)	28.72	13.88	14.20
Biggest Negative Year (%)	-14.29	-21.01	-17.60
Biggest Positive Year (%)	75.28	48.14	45.25
Average Outperformance (%)	14.52	-0.32	NA
Volatility in Returns (Standard Deviation)	27.21	18.56	22.37
Return per Unit of Risk	1.06	0.75	0.63
Average Dividend Yield (including 2008)	3.5	1.6	2.3
Average Price-to-Earnings Ratio (including 2008)	5.7	38.0	14.6
Average Number of Stocks Yielding Positive Returns (%)	61.24	62.48	NA
Average Number of Stocks Yielding Negative Returns (%)	38.76	37.53	NA
Number of Corporate Failures	11	3	NA
Failures (% of Total Holdings)	1.94	0.53	NA
Number of Take Outs & Change in Control	49	31	NA
Take Outs & Change in Control (% of Total Holdings)	8.64	5.47	NA
Total Number of Stocks Held		567	NA
Average Annual Number of Sectors Exposed		16	NA
Average Annual Number of Stocks		47	NA

Appendix C: Portfolio Components for the Period 2008

PORTFOLIO: 2007		DOG PORTFOLIO			DIAMOND PORTFOLIO			
	Stock	PE Ratio	DY	Price	Stock	PE Ratio	DY	Price
				1-Jan-08				1-Jan-08
CONSTRUCTION & MATERIALS	Masonite	11.0	3.4	4500	Raubex	65.1	0.4	4845
	Ceramic	12.6	2.2	15700	AGI	32.1	0.0	350
	Afrimat	13.7	0.8	868	M&R	30.1	1.2	9900
GENERAL INDUSTRIALS	Sekunjalo	2.5	0.0	74	Barloworld	13.7	2.0	10250
	Transpaco	9.0	3.4	744	Remgro	12.3	2.3	19825
	Astrapak	9.4	2.4	1000	Nampak	12.2	0.0	2250
ELECTRONIC & ELECTRICAL	Bicaf	3.1	0.0	100	Setpoint	180.0	2.2	90
	Amecor	7.1	4.3	140	Reunert	26.0	4.4	7080
	Jasco	8.2	3.7	250	Digicore	22.0	1.3	970
INDUSTRIAL TRANSPORTATION	Ventel	4.8	0.0	35	Kairos	69.8	0.0	30
	Invicta	9.5	4.1	2900	Howden	16.6	0.0	1050
	Hudaco	14.4	2.3	8450	Bell	15.8	0.5	5300
SUPPORT SERVICES	Imperial	7.4	1.1	10400	Value	45.0	0.0	235
	Supgrp	8.7	3.5	1148	Cargo	17.9	1.2	1600
	Grindrod	9.8	0.0	2294	Trencor	13.7	2.1	2800
FOOD PRODUCERS	Mvela Grp	3.3	0.0	980	Monte	22.3	0.8	1710
	Adcorp	5.8	6.8	4000	Austro	20.4	0.0	289
	Winhold	6.6	5.4	140	Enserv	15.1	2.0	1395
GENERAL RETAILERS	Sovfood	9.1	0.0	2075	Tongaat	67.5	4.5	8900
	Astral	11.0	7.0	15130	Afro-C	45.2	0.0	252
	Rainbow	11.0	3.6	1990	Conafex	22.4	0.0	1300
MEDIA	CMH	4.9	4.6	1350	Advtech	18.2	0.0	485
	Lewis	6.8	6.4	4600	Nuclicks	14.2	0.5	1474
	Verimark	8.0	7.9	70	Tiauto	14.0	0.0	1680
TRAVEL & LEISURE	Phumelela	11.7	3.1	1751	Don	37.9	0.0	66
	Spurcorp	11.8	0.0	1050	IFA	27.7	0.0	300
	Comair	12.6	2.5	368	Goldreef	24.1	1.6	3360
BANKS	ABSA	8.5	4.6	11100	Capitec	17.3	2.1	4100
	RMBH	9.5	4.7	3031	Stanbank	11.3	2.5	10140
	Nedbank	10.8	4.3	13950	Mercantile	11.0	0.0	36
LIFE INSURANCE	Met Ltd	3.9	5.6	1469	Clientel	27.9	3.3	9050
	Lib Hold	6.8	4.8	22126	Discovery	16.5	1.4	2730
	Sanlam	7.7	3.4	2281	Old Mutual	12.3	3.1	2290
REAL ESTATE	Madison	3.7	7.5	995	SA Reit	51.9	0.0	70
	Colliers	5.3	0.0	210	Lib-Int	27.9	2.9	14800
	Redefine	5.5	6.5	790	Resilient	23.8	4.8	2709
GENERAL FINANCIAL	Zeder	5.0	1.4	280	JSE	98.4	0.2	9200
	PSG	5.7	2.5	2605	ERM	25.0	0.0	200
	BJM	7.2	5.8	500	Conduit	24.4	0.0	190
EQUITY INVESTMENT INSTRUMENTS	Brimston-N	1.3	2.4	680	Trematon	126.7	0.0	190
	Brimston	1.7	1.9	865	RA Hold	28.2	3.0	600
	Eureka	2.5	0.0	5501	HCI	17.6	0.6	7900
SOFTWARE & COMPUTER SERVICES	Infowave	9.5	6.1	70	Converge	37.4	0.0	92
	Dcentrix	9.9	5.1	476	Didata	21.5	1.2	861
	Datatec	11.1	0.0	3298	Gijima AST	19.3	1.4	107