

# Annual Report of the Registrar of Unit Trust Companies



**FECSB**  
**2001**

**FINANCIAL SERVICES BOARD**

# REPORT

of the

## REGISTRAR OF UNIT TRUST COMPANIES

for the

**YEAR ENDED 31 DECEMBER 2001**

**FINANCIAL SERVICES BOARD**

PRETORIA

JUNE 2002

### **THE MINISTER OF FINANCE**

1. In terms of section 41 of the Unit Trusts Control Act, 1981, I hereby submit my report for the year ended 31 December 2001 ("the year").

### **GENERAL OVERVIEW**

#### *A. Liaison with industry bodies*

2. The Office of the Registrar continued to liaise with relevant industry bodies on regulatory and supervisory matters during the year. The bodies that represent these industries are:

- the Association of Unit Trusts,
- the Association of Property Unit Trust Management Companies, and
- the Association of Participation Mortgage Scheme Managers in South Africa.

#### *B. Unit Trust Advisory Committee*

3. The Minister of Finance appointed the following Unit Trust Advisory Committee members to replace the outgoing committee whose term of office expired on 15 July 2001:

Mr J van Rooyen  
Ms A Cabot-Alletzhauzer  
Mr A M Colquhoun  
Mr A Ebrahim  
Mr J Mahlangu  
Mr N Main  
Mr B Nackan  
Ms C Parish  
Mr G S Patel  
Ms D Turpin  
Ms L van Zyl  
Mr I D Hamilton  
Mr J A Boyd (Secretary)

3.2 The Unit Trust Advisory Committee met once during the year to discuss various issues affecting the collective investments schemes industry.

### *C. State of the industry*

#### *Trusts in securities other than property shares (Securities, Money Market based Unit Trusts and Fund of Funds)*

4. The rapid growth of the industry continued during the year with a substantial increase in the value of underlying securities from R128,4 billion (as at 31 December 2000) to R174,6 billion at 31 December 2001, an increase of 35,8%. The severe market volatility referred to in the previous report, was again a feature of 2001. During 2001 the sales of units amounted to R128,673 billion (R113,809 billion in 2000) while the net inflow of funds was R28,747 billion (R20,494 billion in 2000). The number of approved unit portfolios increased from 341 to 448 during 2001. These statistics are reflected in the accompanying graphs (refer to page 7, 8 and page xiii). The number of individual accounts increased from 2,059 million to 2,339 million during the year.

5. Fund of Funds, which were successfully launched in June 1998, illustrated their popularity by growing assets under management from just more than R9,772 billion at the end of December 2000 to R27,76 billion at the end of December 2001. Money Market Funds, in their fifth year of operation, continued to be a popular savings vehicle attracting a further R10,6 billion to close the year at R42,7 billion.

6. Investor demand notwithstanding, Global Funds, which are Rand based foreign funds introduced with the relaxation of exchange controls, remained closed to investors due to the absence of the capacity to take on new business, following the Minister of Finances' removal of the asset swap mechanism. The 39% year on year growth in value in investments in Global Funds (R33,9 billion in December 2001 versus R24,4 billion in December 2000) is mainly as a result of the depreciation of the Rand during the last quarter of 2001.

#### *Trusts in property shares*

7. The market capitalisation of these unit trusts which are listed on the JSE decreased during the year from R4,9 billion to R4,7 billion. This was mainly as a result of investors re-rating some of the larger funds, resulting in decreases in their listed unit prices.

Although the number of unit portfolios remained unchanged at 11, a number of them are in the process of liquidation after pending their conversion to variable loan stock companies.

#### *Participation Bond Schemes*

8. The total value of investments in this industry declined from R4,3 billion to R3,7 billion during the year, mainly as a result of negative sentiment towards investment in property and increased competition from other products such as Money Market Unit Trusts. The number of schemes remained unchanged at 17 during the year.

## *Foreign Collective Investment Schemes*

9. South African investors are currently entitled to invest R750 000 abroad, provided they are in good standing with the South African Revenue Services. These offshore investments are largely effected in FSB approved Foreign Collective Investment Schemes. From 1 August 1998 (the date from which it became compulsory for foreign collective investment schemes to obtain approval to market their products in the Republic) to 31 December 2001, 73 schemes representing 370 unit portfolios were approved. At year end, the total amount invested by South Africans in these schemes, was R84,87 billion (R56,96 billion at the end of 2000). The policy that has been applied to these applications is to ensure that the home regulatory environment is comparable to that of South Africa and the products offered are of a similar structure and risk profile to those offered by a South African Management Company.

## *Regulatory developments*

10. The Collective Investment Schemes Control Bill, which was referred to in the previous report, was finally approved by Cabinet in February 2002. It now is in the Parliamentary process and if accepted, will be signed into law by the President. Subordinate legislation which is required by this Bill, is being circulated for comment and finalisation.

## *Subordinate Legislation*

The revised regulations (referred to in the previous report) prescribing the manner in and conditions under which derivatives may be included in a unit portfolio, were approved by the Minister. It came into effect on 1 December 2001.

## *Property Unit Trusts*

In anticipation of the Collective Investment Schemes Control Bill which permits property unit trusts to borrow money, a recommendation by the industry to allow schemes to borrow up to 30 per cent of the value of a unit portfolio for certain purposes, was already implemented by a number of schemes. A requirement that had to be complied with, is that such action must be approved by unitholders in a ballot.

## **REGISTRATION**

### *A. Trusts in property shares*

11. No new management companies of schemes with unit portfolios, the underlying assets of which consist of property shares, were registered during the year.

### *B. Trusts in securities other than property shares*

12. During the year under review two new management companies of schemes in securities other than property shares were registered, namely Innofin Management Company Ltd (on 10 April 2001 with one unit portfolio) and Investment Solutions Unit Trusts Ltd (on 11 September 2001 with three unit portfolios). 109 new unit portfolios were registered to existing schemes. The names of all these new unit portfolios appear in paragraph 13 below as well as in Appendix 1.

13. The following new unit portfolios were approved during the year:

- 13.1 ABSA Institutional Aggressive Growth Fund
- 13.2 ABSA Institutional Balanced Fund
- 13.3 ABSA Institutional Cautious Fund
- 13.4 ABSA Institutional Growth Fund
- 13.5 ABSA Institutional Income & Growth Fund
- 13.6 ABSA Institutional International Fund of Funds
- 13.7 ABSA Institutional Rand Protector Fund
- 13.8 African Harvest Global Growth Fund
- 13.9 African Harvest Global Value Fund
- 13.10 Allan Gray Global Equity Fund of Funds
- 13.11 Allan Gray Money Market Fund
- 13.12 Ansbacher Equity Fund
- 13.13 Ansbacher Income Fund
- 13.14 Appleton Macro Active Fund of Funds
- 13.15 Appleton Prudential Fund of Funds
- 13.16 BOE Aggressive Equity Unit Trust Fund
- 13.17 BOE Aggressive Managed Prudential Fund of Funds
- 13.18 BOE Balanced Fund of Funds
- 13.19 BOE Flexible Fund of Funds
- 13.20 CAM Fortis Fund
- 13.21 CAM Optima Fund
- 13.22 CAM Universum Fund
- 13.23 Coronation Capital Plus Fund
- 13.24 Coronation International Relative Value Fund of Funds
- 13.25 Coronation Market Plus Fund
- 13.26 Coronation Strategic Income Fund
- 13.27 Fairheads Balanced Fund
- 13.28 Fairheads Balanced Fund of Funds
- 13.29 Fairheads Cash Plus Fund
- 13.30 Franklin Templeton NIB Rated Money Market Fund
- 13.31 Fraters Earth Equity Fund
- 13.32 Fraters Flexible Fund
- 13.33 Galaxy Aggressive Fund
- 13.34 Galaxy Balanced Fund
- 13.35 Galaxy Defensive Fund
- 13.36 Galaxy Equity Fund
- 13.37 Galaxy Fixed Interest Fund
- 13.38 Galaxy Money Market Fund
- 13.39 Gryphon Imperial Dividend Income Fund
- 13.40 Innofin Money Market Fund
- 13.41 Investec Prudential Fund of Funds
- 13.42 Investment Solutions Pure Equity Unit Trust
- 13.43 Investment Solutions Pure Fixed Interest Unit Trust
- 13.44 Investment Solutions Superior Cash Unit Trust
- 13.45 Liberty Aggressive Fund of Funds
- 13.46 Liberty Aggressive Prudential Fund of Funds
- 13.47 Liberty Conservative Fund of Funds
- 13.48 Liberty International Fund of Funds
- 13.49 Liberty Maximum Income Fund of Funds
- 13.50 Liberty Moderate Fund of Funds
- 13.51 Liberty Multi-manager Aggressive Fund of Funds
- 13.52 Liberty Multi-manager Bond Fund
- 13.53 Liberty Multi-manager Conservative Fund of Funds
- 13.54 Liberty Multi-manager Equity Fund
- 13.55 Liberty Multi-manager Income Fund
- 13.56 Liberty Multi-manager Moderate Fund of Funds
- 13.57 Liberty Phoenix Fund

13.58 Liberty Quants Fund  
 13.59 Marriott Core Income Fund  
 13.60 Marriott Flexible Fund of Funds  
 13.61 Marriott High Income Fund of Funds  
 13.62 Marriott Prudential Fund of Funds  
 13.63 m Cubed Active Fund of Funds  
 13.64 m Cubed Aggressive AlsI 40 Fund  
 13.65 m Cubed Aggressive Bond Fund of Funds  
 13.66 m Cubed Aggressive Small Cap Growth Fund  
 13.67 m Cubed Aggressive Equity Fund of Funds  
 13.68 m Cubed Bond Fund of Funds  
 13.69 m Cubed Conservative Equity Fund of Funds  
 13.70 m Cubed Focused Equity Fund  
 13.71 m Cubed International Balanced Fund of Funds  
 13.72 m Cubed Prudent Fund of Funds  
 13.73 m Cubed Worldwide Flexible Fund  
 13.74 Momentum Institutional Aggressive Equity Fund of Funds  
 13.75 Momentum Institutional Aggressive Prudential Fund of Funds  
 13.76 Momentum Institutional Balanced Income Fund of Funds  
 13.77 Momentum Institutional Balanced Prudential Fund of Funds  
 13.78 Momentum Institutional Bond Fund of Funds  
 13.79 Momentum Institutional Moderate Equity Fund of Funds  
 13.80 Nedbank Aggressive Fund of Funds  
 13.81 Nedbank Balanced Fund of Funds  
 13.82 Nedbank Conservative Fund of Funds  
 13.83 NIB Conservative Fund of Funds  
 13.84 NIB Horizon Balanced Fund of Funds  
 13.85 NIB Institutional Growth Fund  
 13.86 NIB Institutional Large Cap Fund  
 13.87 NIB Institutional Small Cap Fund  
 13.88 NIB Institutional Value Fund  
 13.89 Oasis Balanced Unit Trust Fund  
 13.90 Oasis Crescent International Fund of Funds  
 13.91 Oasis General Equity Unit Trust Fund  
 13.92 Oasis Money Market Unit Trust Fund  
 13.93 Old Mutual AlsI 40 Fund  
 13.94 Plexus Endurance Prudential Institutional Fund of Funds  
 13.95 Plexus Income Plus Institutional Fund of Funds  
 13.96 Plexus International Equity Institutional Fund of Funds  
 13.97 Plexus Pacer Prudential Institutional Fund of Funds  
 13.98 Plexus Sprinter Equity Institutional Fund of Funds  
 13.99 Prudential Inflation Plus Fund  
 13.100 Prudential Money Market Fund  
 13.101 RBK Active Fund  
 13.102 RBK Core Fund  
 13.103 RMB Alternative Strategies Fund of Funds  
 13.104 RMB Core Equity Fund  
 13.105 Sage Global Income Fund of Funds  
 13.106 Sage Income Fund  
 13.107 Sage Institutional Equity Fund of Funds  
 13.108 Sanlam International Gilt Fund of Funds  
 13.109 Sanlam Institutional Stable Income Fund  
 13.110 Sanlam North American Fund of Funds  
 13.111 Standard Bank International Aggressive Fund of Funds  
 13.112 Standard Bank International Balanced Fund of Funds  
 13.113 Standard Bank International Conservative Fund of Funds  
 13.114 Standard Bank Institutional Aggressive Fund of Funds  
 13.115 Standard Bank Institutional Enhanced Income Fund of Funds  
 13.116 Standard Bank Institutional Balanced Prudential Fund of Funds  
 13.117 Standard Bank Institutional Moderate Prudential Fund of Funds  
 13.118 Standard Bank Multi-Manager Bond Fund

- 13.119 Standard Bank Multi-Manager Equity Fund
- 13.120 Standard Bank Multi-Manager High Equity Fund of Funds
- 13.121 Standard Bank Multi-Manager Income Fund
- 13.122 Standard Bank Multi-Manager Low Equity Fund of Funds
- 13.123 Standard Bank Multi-Manager Medium Equity Fund of Funds
- 13.124 Standard Bank US Dollar Bond Fund of Funds
- 13.125 Standard Bank US Dollar Cash Fund of Funds
- 13.126 Standard Bank Worldwide Prudential Fund of Funds
- 13.127 Strategic Investment Services ("SIS") Inflation Plus 2 Fund of Funds
- 13.128 Strategic Investment Services ("SIS") Inflation Plus 5 Fund of Funds
- 13.129 Strategic Investment Services ("SIS") Inflation Plus 8 Fund of Funds

14. Franklin Templeton Management Company Ltd amalgamated with NIB Management Company Ltd. The scheme will continue under management of Franklin Templeton NIB Management Company Ltd.

15. Fedsure Unit Trust Management Company Ltd amalgamated with Investec Management Company Ltd. The scheme will continue under management of Investec Management Company Ltd.

#### C. *Participation Bonds*

16. During 2001 no new schemes providing for participation by the public in mortgage bonds over fixed property were exempted from the provisions of section 37(2)(a) of the Unit Trusts Control Act, 1981.

17. The number of participation mortgage bond schemes remained unchanged at 17.

### **INSPECTIONS**

18. During the year compliance reviews were performed on all the registered open-ended unit trust schemes. The reviews, which are designed to assess the key control areas in management companies, have proved to be highly successful in the early identification of problem areas.

### **STATISTICS**

19. (A) Appendix 1 contains the names of the management companies of unit trust schemes, the managers of the participation mortgage bond schemes, and managers of foreign collective investment schemes as at 31 December 2001.

(B) Tables I to V of Appendix 2 contain aggregated statistics for both the property and equity unit trust industries for schemes and management companies with financial years ending on different dates during 2001. These statistics therefore provide only an indication of the amount relating to the industries for the calendar year 2001.

(C) Table VI contains statistics of participation mortgage bond schemes operated in terms of the Participation Bonds Act, 1981, during the year under review.

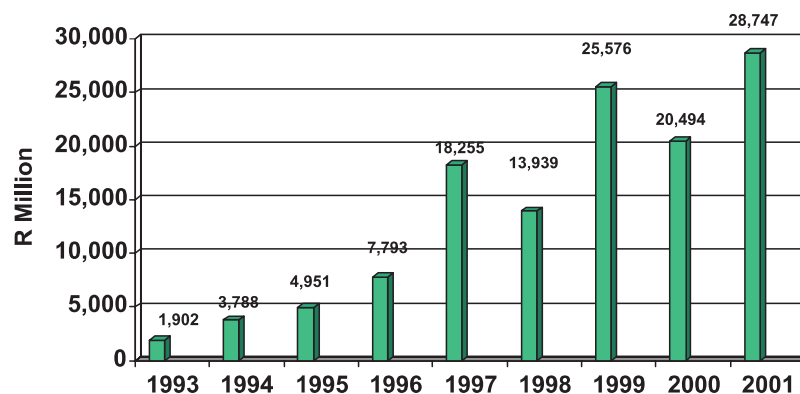
(D) The following table shows the number of registered management companies of unit trust schemes and unit portfolios managed by them, foreign collective investment schemes and the approved unit portfolios managed thereunder, and the number of participation mortgage bond schemes managed in

terms of the Participation Bonds Act, 1981, as at 31 December 2001.

	Unit trust schemes		Foreign Collective Investment Schemes	Participation Bond Schemes
	In securities other than property shares	In property shares		
Management companies	29	9	73	17
Unit portfolios	448	11	370	-

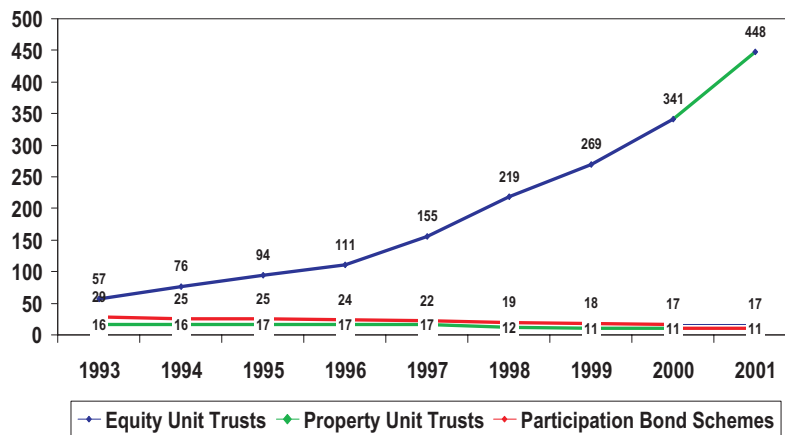
The following graph illustrates the net inflow of funds into equity unit trusts.

## NET INFLOW OF FUNDS INTO EQUITY UNIT TRUSTS



The following graph illustrates the rapid growth in the number of equity unit trust portfolios, the decline in the number of participation mortgage bond schemes and the decline in the number of property unit trust portfolios.

# NUMBER OF UNIT PORTFOLIOS/SCHEMES



20. I wish to express my appreciation for the co-operation that was received from the representative bodies of the industries, management companies of unit trust schemes, managers of participation bond schemes and individuals with whom my Office has been involved.

## REGISTRAR OF UNIT TRUST COMPANIES

**APPENDIX 1**  
**As at 31 December 2001**

<b>NAMES AND ADDRESSES OF MANAGEMENT COMPANIES OF UNIT TRUST SCHEMES</b> <i>Trusts in securities other than property shares</i>	
NAME	ADDRESS
<b>ABSA Fund Managers Ltd</b>	P.O. Box 6115, Johannesburg, 2000
<ul style="list-style-type: none"> <li>ABSA Aggressive Fund of Funds</li> <li>ABSA Balanced Fund</li> <li>ABSA Fin &amp; Indust. Index Fund</li> <li>ABSA Flexible Fund</li> <li>ABSA Foreign Equity Fund</li> <li>ABSA General Fund</li> <li>ABSA Growth Fund of Funds</li> <li>ABSA Income Fund</li> <li>ABSA Institutional Aggressive Growth Fund</li> <li>ABSA Institutional Balanced Fund</li> <li>ABSA Institutional Cautious Fund</li> <li>ABSA Institutional Growth Fund</li> <li>ABSA Institutional Income &amp; Growth Fund</li> <li>ABSA Institutional International Fund of Funds</li> <li>ABSA Institutional Rand Protector Fund</li> <li>ABSA International Fund</li> <li>ABSA Money Market Fund</li> <li>ABSA Specialist Growth Fund</li> <li>ABSA US Dollar Bond Fund</li> <li>ABSA Worldwide Technology Fund</li> </ul>	
<b>African Harvest Management Company Ltd</b>	P.O. Box 23855, Claremont, 7735
<ul style="list-style-type: none"> <li>African Harvest Aggressive Active Gilt Fund</li> <li>African Harvest Aggressive Value Fund</li> <li>African Harvest Core Equity Fund</li> <li>African Harvest Financial Services Fund</li> <li>African Harvest Global Growth Fund</li> <li>African Harvest Global Value Fund</li> <li>African Harvest Money Market Fund</li> <li>African Harvest Rainmaker Equity Fund</li> <li>African Harvest Renaissance Balanced Fund</li> <li>African Harvest Women's Initiative Managed Flexible Fund</li> <li>African Harvest Yield Enhancer Gilt Fund</li> </ul>	
<b>Allan Gray Unit Trust Management Ltd</b>	P.O. Box 51605, V&A Waterfront, Cape Town, 8002
<ul style="list-style-type: none"> <li>Allan Gray Balanced Fund</li> <li>Allan Gray Equity Fund</li> <li>Allan Gray Global Equity Fund of Funds</li> <li>Allan Gray Money Market Fund</li> <li>Allan Gray Stable Fund</li> </ul>	
<b>Appleton Management Company Ltd</b>	Private Bag X 3, Constantia, 7806

<p>Appleton Macro Active Fund of Funds  Appleton Managed Flexible Fund  Appleton Prudential Fund of Funds  Appleton Visionary Growth Fund</p>	
<p><b>B O E Unit Trust Management Company Ltd</b></p> <p>B O E Aggressive Equity Unit Trust Fund  B O E Aggressively Managed Prudential Fund of Funds  B O E Bond Fund  B O E Balanced Fund of Funds  B O E Emerging Focus Fund  B O E Equity Fund  B O E Flexible Asset Fund  B O E Flexible Fund of Funds  B O E Garp Fund  B O E Global Fund  B O E Income Fund  B O E Managed Fund  B O E Money Market Fund  B O E Value Fund</p>	<p>P.O. Box 1510, Cape Town, 8000</p>
<p><b>Brait Management Company Ltd</b></p> <p>Alliance Capital Managed Fund  Brait Accelerated Growth Fund  Brait Bond Index Fund  Brait Findi Fund  Brait International Growth Fund of Funds  Brait Money Market Fund  Brait Top 100 Fund of Funds  Fraters Earth Equity Fund  Fraters Flexible Fund  Strategic Investment Services ("SIS") Inflation Plus 2 Fund of Funds  Strategic Investment Services ("SIS") Inflation Plus 5 Fund of Funds  Strategic Investment Services ("SIS") Inflation Plus 8 Fund of Funds  Strategic Investment Services ("SIS") Property Equity Fund  Strategic Investment Services ("SIS") Small Cap Fund</p>	<p>P.O. Box 44604, Claremont, 7735</p>
<p><b>Community Growth Management Company Ltd</b></p> <p>Community Gilt Fund  Community Growth Fund</p>	<p>P.O. Box 206, Cape Town, 8000</p>
<p><b>Coronation Management Company Ltd</b></p> <p>Coronation ALSI 40 Tracker Fund  Coronation Balanced Fund  Coronation Capital Plus Fund  Coronation Consumer Growth Fund  Coronation Cyclical Growth Fund  Coronation Financial Growth Fund  Coronation High Growth Fund  Coronation Income Fund</p>	<p>P.O. Box 993, Cape Town, 8000</p>

<p>Coronation International Active Fund of Funds  Coronation International Equity Funds of Funds  Coronation International Relative Value Fund of Funds  Coronation Market Plus Fund  Coronation Microcap Growth Fund  Coronation Money Market Fund  Coronation New Era Growth Fund  Coronation Optimum Growth Fund  Coronation Property Equity Fund  Coronation Specialist Bond Fund  Coronation Specialist Growth Fund  Coronation Strategic Income Fund  Coronation Top 20 Fund</p>	
<p><b>Franklin Templeton NIB Management Company Ltd</b></p> <p>Franklin Templeton NIB Balanced Fund  Franklin Templeton NIB Diversified Fund of Funds  Franklin Templeton NIB Emerging Companies Fund  Franklin Templeton NIB Evaluator Fund of Funds  Franklin Templeton NIB Flexible Fund  Franklin Templeton NIB Gilt Fund  Franklin Templeton NIB Growth Fund  Franklin Templeton NIB Income Fund  Franklin Templeton NIB Intellectual Capital Fund  Franklin Templeton NIB Lifetime Wealth Creator Fund  Franklin Templeton NIB Mining and Resource Fund  Franklin Templeton NIB Money Market Fund  Franklin Templeton NIB Prime Select Fund  Franklin Templeton NIB Quants Core Equity Fund  Franklin Templeton NIB Rated Money Market Fund  Franklin Templeton NIB Selected Financial Opportunities Fund  Franklin Templeton NIB Universal Opportunities Fund of Funds  Franklin Templeton NIB Value Fund  Woolworths International Fund of Funds  Woolworths Unit Trust</p>	<p>P.O. Box 206, Cape Town, 8000</p>
<p><b>Futuregrowth Unit Trusts Management Company Ltd</b></p> <p>Autumn Fund of Funds  Futuregrowth Bond Fund  Futuregrowth Core Equity Fund  Futuregrowth Core Financial Fund  Futuregrowth Core Growth Fund  Futuregrowth Core Smaller Companies Fund  Futuregrowth Global Index Fund of Funds  Futuregrowth Income Fund  Futuregrowth Mining and Resources Fund  Futuregrowth Pure Equity Fund  Momentum Institutional Aggressive Equity Fund of Funds  Momentum Institutional Aggressive Prudential Fund of Funds  Momentum Institutional Balanced Income Fund of Funds  Momentum Institutional Balanced Prudential Fund of Funds  Momentum Institutional Bond Fund of Funds</p>	<p>P.O. Box 20, Newlands, 7700</p>

Momentum Institutional Moderate Equity Fund of Funds Spring Fund of Funds Summer Fund of Funds Winter Fund of Funds	
<b>Gryphon Imperial Unit Trust Managers Ltd</b>	Private Bag X 20, Tyger Valley, 7536
Gryphon Imperial Dividend Income Fund Gryphon Imperial General Equity Fund Gryphon Imperial Gilt Fund Gryphon Imperial International Equity Fund of Funds Gryphon Imperial IPO & New Listings Fund Gryphon Imperial Managed Prudential Fund Gryphon Imperial Micro Cap Fund Gryphon Imperial Money Market Fund Gryphon Imperial S A Tracker Fund Gryphon Imperial Stable Capital Prudential Fund	
<b>Innofin Management Company Ltd</b>	P O Box 3412, Tyger Valley, 7536
Innofin Money Market Fund	
<b>Investec Fund Managers SA Ltd</b>	P.O. Box 785700, Sandton, 2146
Investec Balanced Fund of Funds Investec Cash Plus Fund Investec Commodity Fund Investec Emerging Companies Fund Investec Equity Fund Investec Flexible Fund of Funds Investec Gilt Fund Investec Growth Fund Investec High Income Fund Investec Index Fund Investec Managed Equity Fund Investec Managed Fund Investec Money Market Fund Investec Multi-Manager Fund Investec Opportunity Fund Investec Opportunity Income Fund Investec Prudential Fund of Funds Investec Value Fund Investec World Wide Fund	
<b>Investment Solutions Unit Trusts Ltd</b>	PO Box 786055, Sandton, 2196
Investment Solutions Pure Equity Unit Trust Investment Solutions Pure Fixed Interest Unit Trust Investment Solutions Superior Cash Unit Trust	
<b>Liberty Collective Investments Ltd</b>	P.O. Box 9204, Johannesburg, 2000
Liberty Aggressive Fund of Funds Liberty Aggressive Prudential Fund of Funds Liberty Alsi 40 Fund Liberty Bond Fund Liberty Capital Focus Fund Liberty Conservative Fund of Funds Liberty Financials Fund	

<p>Liberty Global Brands Fund  Liberty Global Fifth Wave Fund  Liberty Global Fund  Liberty Income Fund  Liberty Income Fund of Funds  Liberty Industrial Fund  Liberty International Fund of Funds  Liberty Moderate Fund of Funds  Liberty Multi-manager Aggressive Fund of Funds  Liberty Multi-manager Bond Fund  Liberty Multi-manager Conservative Fund of Funds  Liberty Multi-manager Equity Fund  Liberty Multi-manager Income Fund  Liberty Multi-manager International Fund of Funds  Liberty Multi-manager Moderate Fund of Funds  Liberty Money Market Fund  Liberty Phoenix Fund  Liberty Prosperity Fund  Liberty Quants Fund  Liberty Resources Fund  Liberty RSA Equity Fund  Liberty RSA Small Cap Fund  Liberty Stability Fund  Liberty Value Fund  Liberty Wealthbuilder Fund</p>	
<p><b>Marriott Unit Trust Management Company Ltd</b></p> <p>Marriott Core Income Fund  Marriott Dividend Growth Fund  Marriott Flexible Fund of Funds  Marriott Global Income Fund  Marriott Global Real Estate Fund  Marriott High Income Fund of Funds  Marriott Income Fund  Marriott Property Equity Fund  Marriott Property Income Fund  Marriott Prudential Fund of Funds</p>	<p>P.O. Box 207, Durban, 4000</p>
<p><b>M Cubed Capital Unit Trusts Management Company Ltd</b></p> <p>Fairheads Balanced Fund  Fairheads Balanced Fund of Funds  Fairheads Cash Plus Fund  Fairheads Equity Fund  m Cubed Capital Active Bond Fund  m Cubed Active Fund of Funds  m Cubed Aggressive Alsi 40 Fund  m Cubed Aggressive Bond Fund of Funds  m Cubed Bond Fund of Funds  m Cubed Conservative Equity Fund of Funds  m Cubed Aggressive Equity Fund of Funds  m Cubed Aggressive Small Cap Growth Fund  m Cubed Capital ALSI 40 Fund  m Cubed Capital Balanced Fund of Funds  m Cubed Capital Bond Fund  m Cubed Capital Emerging Manager Bond Fund  m Cubed Capital Emerging Manager Growth Fund  m Cubed Capital Emerging Manager Value Fund  m Cubed Capital Equity Fund of Funds  m Cubed Focused Equity Fund</p>	<p>P.O. Box 41259, Craighall, 2024</p>

<p>m Cubed Capital Global Fund of Funds  m Cubed Capital High Growth Fund  m Cubed International Balanced Fund of Funds  m Cubed Capital International Bond Fund of Funds  m Cubed Capital International Equity Fund of Funds  m Cubed Capital International Flexible Fund of Funds  m Cubed Capital International Fund of Funds  m Cubed Capital Large Cap Fund  m Cubed Prudent Fund of Funds  m Cubed Capital Small Cap Growth Fund  m Cubed Capital Small Cap Value Fund  m Cubed Capital Smart Cash Fund  m Cubed Capital Value Fund  m Cubed Worldwide Flexible Fund</p>	
<p><b>Metropolitan Unit Trusts Ltd</b></p>	<p>P.O. Box 925, Bellville, 7535</p>
<p>Metropolitan Flexible Managed Fund  Metropolitan General Equity Fund  Metropolitan Gilt Fund  Metropolitan Income Fund  Metropolitan Industrial Fund  Metropolitan International Fund of Funds  Metropolitan Money Market Fund  Metropolitan Prudential Managed Fund  Metropolitan Resources Fund</p>	
<p><b>Nedcor Bank Management Company Limited</b></p>	<p>P.O. Box 2242, Houghton, 2041</p>
<p>Nedbank Aggressive Fund of Funds  Nedbank Balanced Fund of Funds  Nedbank Conservative Fund of Funds  Nedbank Entrepreneur Fund  Nedbank Flexible Fund  Nedbank Growth Fund  Nedbank Harlequin Fund  Nedbank International Fund of Funds  Nedbank Managed Fund  Nedbank Money Market Fund</p>	
<p><b>NIB Multi-Manager Management Company Ltd</b></p>	<p>P.O. Box 206, Cape Town, 8000</p>
<p>NIB Altitude Equity Fund of Funds  NIB Conservative Fund of Funds  NIB Global Navigator Fund of Funds  NIB Horizon Equity Fund of Funds  NIB Horizon Balanced Fund of Funds  NIB Institutional Growth Fund  NIB Institutional Large Cap Fund  NIB Institutional Small Cap Fund  NIB Institutional Value Fund</p>	
<p><b>Oasis Crescent Management Company Ltd</b></p>	<p>P.O. Box 1217, Cape Town, 8000</p>
<p>Oasis Balanced Unit Trust Fund  Oasis Crescent Equity Fund  Oasis Crescent International Fund of Funds  Oasis General Equity Unit Trust Fund  Oasis Money Market Fund</p>	

Oasis Property Equity Unit Trust Fund	
<b>Old Mutual Unit Trust Managers Ltd</b>	P.O. Box 207, Cape Town, 8000
Galaxy Aggressive Fund Galaxy Balanced Fund Galaxy Defensive Fund Galaxy Equity Fund Galaxy Fixed Interest Fund Galaxy Money Market Fund Old Mutual Aggressive Growth Fund of Funds Old Mutual Alsi 40 Fund Old Mutual Asia Pacific Fund of Funds Old Mutual Balanced Fund Old Mutual Consumer Fund Old Mutual Europe Fund of Funds Old Mutual Financial and Industrial Fund Old Mutual Financial Services Fund Old Mutual Flexible Fund Old Mutual Gilt Fund Old Mutual Global Bond Fund of Funds Old Mutual Global Equity Fund Old Mutual Global Technology Fund Old Mutual Global Value Fund Old Mutual Gold Fund Old Mutual Growth Fund Old Mutual High Yield Opportunity Fund Old Mutual Income Fund Old Mutual Institutional Money Market Fund Old Mutual International Growth Fund of Funds Old Mutual Investors Fund Old Mutual Japan Fund of Funds Old Mutual Latin America Fund of Funds Old Mutual Money Market Fund Old Mutual Mining and Resources Fund Old Mutual North America Fund of Funds Old Mutual Small Companies Fund Old Mutual Stable Growth Fund of Funds Old Mutual Top Companies Fund Old Mutual UK Fund of Funds Old Mutual UK Money Market Fund of Funds Old Mutual UK Small Companies Fund of Funds Old Mutual Value Fund	
<b>Prudential Portfolio Managers Unit Trusts Ltd</b>	P.O. Box 23167, Claremont, 7735
Prudential Core Value Fund Prudential Contrarian Maximiser Fund Prudential Global High Yield Bond Fund Prudential Global Value Fund of Funds Prudential High Yield Bond Fund Prudential Inflation Plus Fund Prudential Money Market Fund Prudential Optimiser Fund Prudential Prudent Allocator Fund	
<b>PSG Management Company Ltd</b>	P.O. Box 7917, Roggebaai, 8012
PSG Balanced Fund PSG Gilt Fund	

<p>PSG Growth Fund  PSG International Fund  PSG Money Market Fund  PSG Opportunity Fund  PSG Selective Top 40 Fund  RBK Active Fund  RBK Core Fund</p>	
<p><b>Regal Treasury Unit Trust Management Company Ltd</b></p> <p>Regal Treasury Balanced Portfolio  Regal Treasury Beta Active Portfolio  Regal Treasury Intellectual Capital Portfolio</p>	<p>P.O. Box 3215, Rivonia, 2128</p>
<p><b>RMB Unit Trusts Ltd</b></p> <p>Ansbacher Equity Fund  Ansbacher Income Fund  FNB Balanced Fund  FNB Growth Fund  RMB Alternative Strategies Fund of Funds  RMB Asset Allocator Fund of Funds  RMB Balanced Fund  RMB Consumer Fund  RMB Core Equity Fund  RMB Emerging Companies Fund  RMB Equity Fund  RMB Financial Services Fund  RMB Gilt Fund  RMB High Tide Fund  RMB International Bond Fund  RMB International Equity Fund of Funds  RMB Maximum Income Fund  RMB Money Market Fund  RMB Performance Fund of Funds  RMB Strategic Opportunities Fund  RMB Top-40 Index Fund  RMB Value Fund  RMB Worldwide Teletech Fund</p>	<p>Private Bag 9959, Sandton, 2146</p>
<p><b>Sage Unit Trusts Ltd</b></p> <p>Sage "Collective Wisdom" Fund of Funds  Sage Financial Services Fund  Sage Fund  Sage Gilt Fund  Sage Global Income Fund of Funds  Sage Global Fund  Sage Income Fund  Sage Internet Fund  Sage Institutional Equity Fund of Funds  Sage MultiFocus Fund of Funds  Sage Money Market Fund  Sage Performance Fund  Sage Resources Fund  Sage SciTech Fund</p>	<p>P.O. Box 7755, Johannesburg, 2000</p>
<p><b>Sanlamtrust-Bestuurders Bpk</b></p>	<p>P.O. Box 30 , Sanlamhof , 7532</p>

<p> CAM Fortis Fund  CAM Optima Fund  CAM Universum Fund  Empowerment Equity Fund  Plexus Endurance Prudential Institutional Fund of Funds  Plexus Income Plus Institutional Fund of Funds  Plexus International Equity Institutional Fund of Funds  Plexus Pacer Prudential Institutional Fund of Funds  Plexus Sprinter Equity Institutional Fund of Funds  Sanlam Aggressive Fund of Funds  Sanlam Algemene Trust  Sanlam Asia Pacific Fund of Funds  Sanlam Consumer Fund  Sanlam Enhanced Cash Fund  Sanlam Europe Growth Fund  Sanlam Financial Fund  Sanlam Future Trends Fund  Sanlam Gilt Fund  Sanlam Global Trust  Sanlam-Indekstrust  Sanlam-Inkomstetrust  Sanlam Institutional Long Bond Fund  Sanlam Institutional Special Opportunities Fund  Sanlam Institutional Stable Income Fund  Sanlam International Gilt Fund of Funds  Sanlam International Fund of Funds  Sanlam Managed Flexible Fund  Sanlam Managed Prudential Fund of Funds  Sanlam Money Market Fund  Sanlam Multi Services Fund  Sanlam North American Fund of Funds  Sanlam-Nywerheidstrust  Sanlam-Primagroeitrust  Sanlam Provider Trust  Sanlam Select Trust  Sanlam Technology Fund  Sanlam Value Fund  Sanlam Worldwide Fund of Funds </p>	
<p><b>Standard Bank Unit Trusts Ltd</b></p> <p> Standard Bank Aggressive Fund of Funds  Standard Bank Balanced Fund of Funds  Standard Bank Conservative Fund of Funds  Standard Bank Emerging Companies Fund  Standard Bank Equity Growth Fund  Standard Bank European Growth Fund  Standard Bank Extra Income Fund  Standard Bank Financial Services Fund  Standard Bank Gilt Fund  Standard Bank Global Technology Fund of Funds  Standard Bank Gold Fund  Standard Bank Index Fund  Standard Bank Industrial and Financial Fund  Standard Bank Institutional Aggressive Fund of Funds  Standard Bank Institutional Balanced Prudential Fund of Funds  Standard Bank Institutional Enhanced Income Fund of Funds  Standard Bank Institutional Moderate Prudential Fund of Funds  Standard Bank Institutional Money Market Fund </p>	<p>P.O. Box 61017, Marshalltown, 2107</p>

Standard Bank International Aggressive Fund of Funds Standard Bank International Balanced Fund of Funds Standard Bank International Conservative Fund of Funds Standard Bank International Equity Fund Standard Bank International Equity Fund of Funds Standard Bank Managed Flexible Fund Standard Bank Managed Prudential Fund Standard Bank Mining and Resources Fund Standard Bank Money Market Fund Standard Bank Multi-Manager Bond Fund Standard Bank Multi-Manager Equity Fund Standard Bank Multi-Manager High Equity Fund of Funds Standard Bank Multi-Manager Income Fund Standard Bank Multi-Manager Low Equity Fund of Funds Standard Bank Multi-Manager Medium Equity Fund of Funds Standard Bank Multi-National Fund Standard Bank Mutual Fund Standard Bank Science & Technology Fund Standard Bank US Dollar Bond Fund of Funds Standard Bank US Dollar Cash Fund of Funds Standard Bank Worldwide Fund of Funds Standard Bank Worldwide Prudential Fund of Funds	
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<i>Trusts in property shares</i>
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<b>Allan Gray Property Trust Management Ltd</b>	P.O. Box 51318, V&A Waterfront, Cape Town, 8002
Allan Gray Property Trust	
<b>Anglo American Property Fund Managers Ltd</b>	P.O. Box 268, Johannesburg, 2000
Apex Property Fund	
<b>Grove Property Fund Managers Ltd</b>	P.O. Box 3260, Durban, 4000
Grove Property Fund	
<b>Metboard Property Fund Managers Ltd</b>	P.O. Box 78949, Sandton, 2146
Metboard Property Fund	
<b>Marriott Property Fund Managers Ltd</b>	P.O. Box 207, Durban, 4000
Marriott Property Fund	
<b>NIB Property Fund Managers Ltd</b>	P.O. Box 582, Johannesburg, 2000

Sycom Property Fund	
<b>Prima Eiendomtrustbestuurders Bpk</b>	P.O. Box 7061, Stellenbosch, 7600
Prima Eiendomtrust	
<b>Property Fund Managers Ltd</b>	P.O. Box 2100, Parklands, 2121
Capital Property Fund Centrecity Property Fund	
<b>Sage Property Trust Managers Ltd</b>	P.O. Box 61025, Marshalltown, 2107
CBD Property Fund Pioneer Property Fund	

**NAMES AND ADDRESSES OF MANAGERS OF PARTICIPATION BOND SCHEMES**

<b>ABSA Trust Participation Bond Managers (Pty) Ltd</b>	P.O. Box 61167, Marshalltown, 2107
<b>Boland Bank Beleggingsdiens Bpk</b>	P.O. Box 4, Paarl, 7620
<b>Fairheads Bond Managers (Pty) Ltd</b>	P.O. Box 4392, Cape Town, 8000
<b>Fedsure Participation Mortgage Bond Managers (Pty) Ltd</b>	P.O. Box 666, Johannesburg, 2000
<b>Fidelity Bank Ltd</b>	P.O. Box 32, Port Elizabeth, 6000
<b>First National Asset Management and Trust Co. (Pty) Ltd</b>	P.O. Box 7741, Johannesburg, 2000
<b>Masterbond Deelnemingsverbande Trust Bestuurders (Edms) Bpk</b> (under curatorship)	P.O. Box 3021, Cape Town, 8000
<b>Mercantile Participation Mortgage Bond Mangers (Pty) Ltd</b>	Private Bag X9925, Sandton, 2146
<b>Metboard Ltd</b>	P.O. Box 11177, Johannesburg, 2000
<b>Owen Wiggins Trust Participation Managers (Pty) Ltd</b> (under curatorship)	P.O. Box 339, Paarl, 7620

<b>Pagdens Incorporated</b>	P.O. Box 132, Port Elizabeth, 6000
<b>P W Harvey &amp; Company</b>	P.O. Box 451, Port Elizabeth, 6000
<b>Stabilitas Deelnemingsverbandkema (Edms) Bpk</b>	P.O. Box 3673, Randburg, 2125
<b>Standard Bank Bond Investments Ltd</b>	P.O. Box 61508, Marshalltown, 2107
<b>Supreme Participation Mortgage Managers (Pty) Ltd</b>	P.O. Box 666, Johannesburg, 2000
<b>Syfrets Participation Bond Managers Ltd</b>	P.O. Box 142, Cape Town, 8000
<b>Table Mountain Trust Company Ltd</b> <b>(under liquidation)</b>	P.O. Box 4134, Cape Town, 8000

**FOREIGN COLLECTIVE INVESTMENT SCHEMES**

<b>Appleton Global Portfolio (Guernsey)</b>	Private Bag X3, Constantia, 7848
Appleton Global Managed Flexible Fund	
<b>Ashburton Global Funds Ltd (Isle of Man)</b>	P.O. Box 786130, Sandton, 2146
The Ashburton Sterling Asset Management Fund The Ashburton Sterling Fixed Income Management Fund The Ashburton Sterling International Equity Fund The Ashburton Dollar International Equity Fund The Ashburton Euro Asset Management Fund The Ashburton Dollar Fixed Income Management Fund	
<b>Ashburton International Management Ltd (Jersey)</b>	P.O. Box 786130, Sandton, 2146
Ashburton Americas Fund Ashburton Asia Pacific Fund Ashburton European Fund Ashburton Values Fund	
<b>Ashburton Replica Portfolio Ltd (Jersey)</b>	P.O. Box 786130, Sandton, 2146
Asset Management Sterling Class Shares Asset Management US Dollar Class Shares Cash And Fixed Income Sterling Class Shares Cash And Fixed Income US Dollar Class Shares	
<b>Barclays International Funds (Luxembourg) SICAV</b>	P.O. Box 1542, Saxonwold, 2132
European Equity Fund Global Multinational Equity Fund	

<p>Japanese Equity Fund Pacific Rim Equity Fund United Kingdom Equity Fund United States Equity Fund</p>	
<p><b>Barclays Investment Funds (Luxembourg) SICAV</b></p> <p>European Equity Fund International Equity Fund North American Equity Fund Pacific Equity Fund UK Equity Fund International Bond Fund</p>	<p>P.O. Box 1542, Saxonwold, 2132</p>
<p><b>BOE International Unit Trust (Isle of Man)</b></p> <p>BOE International Growth Fund BOE International Managed Fund BOE International USA Equity Fund BOE International Asian Equity Fund BOE International UK/Europe Equity Fund BOE International Global Bond Fund BOE International Sterling Income Fund</p>	<p>P.O. Box 1510, Cape Town, 8000</p>
<p><b>Corinthian Portfolio Selection Funds Ltd (Jersey)</b></p> <p>Sterling Fund of Funds – Growth Strategy Class Fund U.S. Dollar Fund of Funds - Growth Strategy Class Fund Sterling Fund of Funds – Portfolio Strategy Class Fund U.S. Dollar Fund of Funds - Portfolio Strategy Class Fund Euro Fund of Funds – Growth Strategy Class Fund</p>	<p>La Motte Chambers, St Helier Jersey, Channel Islands, JE1 BJ</p>
<p><b>Coronation Retail Fund (Ireland)</b></p> <p>Coronation European Growth Fund Coronation Global Equity Fund Coronation USA Growth Fund Coronation Gilt Fund Coronation Global Flexible Fund Coronation Global Financial Fund</p>	<p>P.O. Box 993, Cape Town, 8000</p>
<p><b>Elite Personal Portfolio Service (Guernsey)</b></p> <p>US\$ Aggressive Fund US\$ Growth Fund US\$ Defensive Fund US\$ Liquidity Fund Sterling Growth Fund Sterling Defensive Fund Sterling Liquidity Fund Sterling Global Diversified Fund US\$ Global Diversified Fund US\$ New Economic Themes Fund</p>	<p>P.O. Box 207, Cape Town, 8000</p>
<p><b>Fedsure International Global Funds PLC (Isle of Man)</b></p>	<p>P.O. Box 650996, Benmore, 2010</p>

Fedsure International Balanced Fund-US\$ Fedsure International Growth Fund - US\$	
<b>Fidelity Funds SICAV (Luxembourg)</b>	P.O. Box 61771, Marshalltown, 2107
America Fund American Growth Fund ASEAN Fund Asian Special Situations Fund Australia Fund European Growth Fund Euro Blue Chip Fund European Smaller Companies Fund France Fund Germany Fund Greater China Fund Iberia Fund Indonesia Fund International Fund Italy Fund Japan Fund Japan Smaller Companies Fund Latin America Fund Malaysia Fund Nordic Fund Pacific Fund European Aggressive Fund Singapore Fund South East Asia Fund Switzerland Fund Taiwan Fund Thailand Fund United Kingdom Fund Technology Fund Telecommunications Fund Health Care Fund Consumer Industries Fund Financial Services Fund Industrials Fund Asia Technology Fund Euro Cash Fund US Dollar Cash Fund	
<b>Five Arrows Independent Technology Plus Fund (UK)</b>	Private Bag X 20, Howard Place, 7450
<b>Five Arrows International Portfolio Fund (Guernsey)</b>	Private Bag X 20, Howard Place, 7450
UK Portfolio Europe Portfolio Japan Portfolio Asia Pacific Portfolio North American Portfolio Emerging Markets Portfolio UK Fixed Interest Portfolio US Fixed Interest Portfolio Global Fixed Interest Portfolio European Fixed Interest Portfolio US Dollar Cash Portfolio Sterling Cash Portfolio Swiss Franc Cash Portfolio	

Euro Cash Portfolio	
<b>Franklin Templeton Investment Funds (Luxembourg)</b>	P.O. Box 87587, Houghton, 2041
<ul style="list-style-type: none"> <li>Templeton Global Growth Fund</li> <li>Templeton Global Balanced Fund</li> <li>Templeton Global Smaller Companies Fund</li> <li>Templeton European Fund</li> <li>Templeton Japan Fund</li> <li>Templeton EuroMarket Growth Fund</li> <li>Templeton Emerging Markets Fund</li> <li>Templeton Global Bond (Euro) Fund</li> <li>Franklin U.S. Government Fund</li> <li>Templeton U.S. Dollar Liquid Reserve Fund</li> <li>Templeton Euro Liquid Reserve Fund</li> <li>Franklin U.S. Equity Fund</li> <li>Franklin Aggressive Growth Fund</li> <li>Franklin Technology Fund</li> <li>Franklin Biotechnology Discovery Fund</li> <li>Templeton Developed Markets Equity Fund</li> </ul>	
<b>Frank Russell Investment Company PLC (Ireland)</b>	P.O. Box 786055, Sandton, 2146
<ul style="list-style-type: none"> <li>US Equity Fund</li> <li>Japan Equity Fund</li> <li>Pacific Basin Equity Fund</li> <li>Global Bond Fund</li> <li>US Small Cap Equity Fund</li> <li>Continental European Equity Fund</li> <li>UK Equity Fund</li> <li>Sterling Bond Fund</li> <li>UK Index Linked Fund</li> </ul>	
<b>Gensec Global Multi-Manager Fund Plc (Ireland)</b>	Private Bag X8, Tyger Valley, 7536
<ul style="list-style-type: none"> <li>Gensec Global Enhanced Equity Fund</li> <li>Gensec Global Balanced Fund</li> </ul>	
<b>Gensec Universal Fund Public Ltd Company (Ireland)</b>	Private Bag X8, Tyger Valley, 7536
<ul style="list-style-type: none"> <li>Gensec Global Equity Fund</li> <li>Gensec Global Bond Fund</li> <li>Gensec Global Technology Fund</li> <li>Gensec Global Enhanced Money Market Fund</li> <li>Gensec European Growth Fund</li> </ul>	
<ul style="list-style-type: none"> <li><b>Gerard UK Smaller Companies Fund (UK)</b></li> <li><b>Gerard Japanese Growth Fund (UK)</b></li> <li><b>Gerard European Growth Fund (UK)</b></li> <li><b>Gerard UK Growth Fund (UK)</b></li> </ul>	P.O. Box 207, Cape Town, 8000
<b>GinsGlobal Index Funds (Mauritius) Ltd</b>	P. O. Box 467, Sea Point, Cape Town, 8060
<ul style="list-style-type: none"> <li>GinsGlobal Global Equity Index Fund</li> <li>GinsGlobal Global Balanced Index Fund</li> <li>GinsGlobal Global Money Market Fund</li> </ul>	

<p>GinsGlobal Bond Index Fund  GinsGlobal European Equity Index Fund  GinsGlobal US Equity Index fund  GinsGlobal Japanese Equity Index Fund</p>	
<p><b>HSBC Global Investment Funds SICAV (Luxembourg)</b></p> <p>American Opportunities  Asian Equity  Asian Opportunities  European Equity  European Opportunities  Global Bond  Hong Kong Equity  North American Equity  Pan European Equity  Singapore Equity  Sterling Bond  Taiwan Equity  US Dollar Bond  US Dollar Reserve  US Index  UK Equity  UK Opportunities</p>	<p>Private Bag X951, Houghton, 2041</p>
<p><b>Insinger de Beaufort Asset Selection SICAV (Luxembourg)</b></p> <p>Insinger de Beaufort European Bond  Insinger de Beaufort Global Select LX  Insinger de Beaufort Global Balanced Fund  Insinger de Beaufort European Opportunities Fund  Insinger de Beaufort Global Bond LX</p>	<p>P.O. Box 786800, Sandton, 2146</p>
<p><b>Insinger Manager Selection SICAV (Luxembourg)</b></p> <p>Insinger de Beaufort Multi-Manager Equity  Insinger de Beaufort Multi-Manager Balanced  Insinger de Beaufort Multi-Manager Asia Ex Japan Fund</p>	<p>P.O. Box 786800, Sandton, 2146</p>
<p><b>Invesco GT World Series (Ireland)</b></p> <p>INVESCO GT Pacific Fund  INVESCO GT Japan Fund  INVESCO GT US Equity Fund</p>	<p>P.O. Box 536, Cape Town, 8000</p>
<p><b>Invesco GT World Bond Series (Ireland)</b></p> <p>INVESCO GT Bond Fund  INVESCO GT Gilt Fund</p>	<p>P.O. Box 536, Cape Town, 8000</p>
<p><b>Invesco GT Pathfinder Series (Ireland)</b></p> <p>INVESCO GT Telecommunications Fund  INVESCO GT Healthcare Fund  INVESCO GT Technology Fund</p>	<p>P.O. Box 536, Cape Town, 8000</p>

<b>Invesco GT Small Companies Series (Ireland)</b>	P.O. Box 536, Cape Town, 8000
INVESCO GT Japan Enterprise Fund INVESCO GT Global Enterprise Fund	
<b>Invesco GT Investment SICAV (Luxembourg)</b>	P.O. Box 536, Cape Town, 8000
INVESCO GT Investment	
<b>Invesco GT SICAV (Luxembourg)</b>	P.O. Box 536, Cape Town, 8000
Pan European Fund European Bond Fund Global Leisure Fund Dollar Reserve Fund Global Growth Fund Global Bond Fund North America Fund	
<b>Investec Global Strategy Fund Limited (Guernsey)</b>	P.O. Box 1665, Cape Town, 8000
U.S. Dollar Money Fund Sterling Money Fund Euro Money Fund Global Bond Fund U.S. Dollar Bond Fund Sterling Bond Fund European Bond Fund Global Balanced Fund Global Equity Fund American Equity Fund U.K. Equity Fund Hong Kong Equity Fund Japan Equity Fund Continental European Fund European Smaller Companies Fund Global Energy Fund Global Gold Fund Global Privatisation Fund Wired Index Fund Asia New Economy Fund	
<b>Investec International Accumulation Fund Limited (Guernsey)</b>	P.O. Box 1655, Cape Town, 8000
U.S. Dollar Money Fund Sterling Money Fund Euro Money Fund Swiss Franc Money Fund Global Bond Fund Global Balanced Fund Global Growth Fund Pan European Equity Fund	
<b>Investec International Fund (Ireland)</b>	P.O. Box 1655, Cape Town, 8000
Investec Global Money Fund Investec Global Managed Fund	

<b>Investec Select Funds PLC (Ireland)</b>	PO Box 785700, Sandton, 2146
Investec Wireless World Fund Global Technology Fund Global Equity Fund Global Bond Fund Wired® Index Fund Pan European Fund	
<b>The Investec Global Investment Portfolio PLC (Ireland)</b>	P.O. Box 785700, Sandton, 2146
Global Liquid Portfolio Global Secure Portfolio Global Balanced Portfolio Global Opportunities Portfolio	
<b>Investment Solution Strategic Global Fund (Jersey)</b>	PO Box 786055, Sandton, 2146
Strategic Global Equity Fund Strategic Global Bond Fund Strategic Sterling Bond Fund US Dollar Liquidity Fund Sterling Liquidity Fund	
<b>Irish Life International Global Funds PLC (Ireland)</b>	P.O. Box 650996, Benmore, 2010
Irish Life International Cautious Fund -US\$ Irish Life International Growth Fund - US\$ Irish Life International Global Opportunities Fund - US\$ Irish Life International Liquid Reserve Fund - US\$	
<b>Liberty Ermitage Institutional Money Market Funds Ltd (Jersey)</b>	P O Box 781001, Sandton, 2146
Sterling Class U.S.Dollar Class Euro Class	
<b>Marriott Singer International Funds PLC (Ireland)</b>	P.O. Box 572, Durban, 4000
Marriott International Real Estate Fund	
<b>Marriott Singer Investment Funds PLC (Ireland)</b>	P.O. Box 572, Durban, 4000
Marriott International Leaders Fund	
<b>M Cubed Capital Mutual Fund PCC Ltd (Guernsey)</b>	P O Box 41259, Craighall, 2024
International Opportunity Equity Fund USD International Opportunity Equity Fund GBP International Prosperity Balanced Fund USD International Prosperity Balanced Fund GBP International Custodian Managed Fund USD International Custodian Managed Fund GBP International Custodian Managed Fund Euro	

Global Equity USD International Non-US Bond Fund USD	
<b>NIB International Investor Series PLC (Isle of Man)</b>	P.O. Box 206, Cape Town, 8000
The US Dollar Money Market Fund The Sterling Money Market Fund The International Equity Fund The International Bond Fund The Balanced Fund	
<b>Old Mutual Emerging Asia Trust (UK)</b> <b>Old Mutual Latin American Companies Trust (UK)</b> <b>Old Mutual North American Trust (UK)</b> <b>Old Mutual Worldwide Bond Trust (UK)</b> <b>Old Mutual UK Money Market Trust (UK)</b> <b>Old Mutual US Dollar Money Market Trust (UK)</b> <b>Old Mutual Worldwide Trust</b> <b>Old Mutual European Blue Chip Trust</b> <b>Old Mutual UK Select Smaller Companies Trust</b>	PO Box 207, Cape Town, 8000
<b>Old Mutual International Portfolio (Guernsey)</b>	P.O. Box 207, Cape Town, 8000
Japan Growth Portfolio North America Growth Portfolio Worldwide Bond Portfolio Worldwide Growth Portfolio European Growth Portfolio UK Growth Portfolio UK Smaller Companies Portfolio US\$ Money Market Portfolio GBP Money Market Portfolio Global Technology Portfolio	
<b>Orbis Global Equity Fund (Bermuda)</b>	PO Box 51605, V&A Waterfront, Cape Town, 8002
Orbis Global Equity Fund	
<b>Privilege Portfolio (Luxembourg)</b>	P.O. Box 925, Bellville, 7535
American Growth Fund European Growth Fund Far Eastern Growth Fund Global Managed Fund UK Growth Fund Monthly Income Fund Sterling Reserve Fund Sterling Bond Fund Short Term Euro Bond Fund Global Themes Fund	
<b>Prudential International Growth Trust (United Kingdom)</b> <b>Prudential North American Trust (United Kingdom)</b> <b>Prudential UK Growth Trust (United Kingdom)</b> <b>Prudential European Trust (United Kingdom)</b> <b>Prudential Japanese Trust (United Kingdom)</b> <b>Prudential Pacific Markets Trust (United Kingdom)</b>	P.O. Box 23167, Claremont, 7735

<b>Prudential Cash Haven Trust (United Kingdom)</b>	
<b>PSG Global (Mauritius) Ltd</b>  PSG Global Equity Fund PSG Balanced Fund	P.O. Box 7917, Roggebaai, 8012
<b>Sarasin (CI) Equisar Sterling Global Thematic Fund (Guernsey)</b> <b>Sarasin (CI) Globalsar Sterling Balanced Fund (Guernsey)</b> <b>Sarasin (CI) Globalsar Dollar Balanced Fund (Guernsey)</b>	P.O. Box 1454, Parklands, 2121
<b>Scottish Mutual International Investment Fund PLC (Ireland)</b>  UK Equity Fund Global Equity Fund Global Bond Fund Flexus Bond Fund UK Fixed Interest Fund US Dollar Reserve Fund Sterling Reserve Fund Euro Reserve Fund European Equity Fund Euro Bond Fund Technology Fund Corporate Bond Fund	P.O. Box 2536, Johannesburg, 2000
<b>SEI Global Master Fund PLC (Ireland)</b>  SEI US Large Companies Fund SEI US Small Companies Fund SEI Non – US Developed Countries Fixed Income Fund SEI UK Equity Fund SEI European (Ex-UK) Equity Fund SEI Japan Equity Fund SEI Pacific Basin (Ex-Japan) Equity Fund SEI Global Developed Markets Equity Fund SEI Pan European Equity Fund	Private Bag X26, Sunninghill, 2157
<b>Standard Bank Offshore Unit Trust Scheme (Jersey)</b>  International Fund America Fund European Growth Fund Japan Fund South East Asia Fund United Kingdom Fund International Bond Fund Sterling Bond Fund Euro Currency Fund Sterling Fund Swiss Frank Fund US Dollar Fund European Bond Fund America Growth Fund Euro Blue Chip Fund European Smaller Companies Fund	P.O. Box 61017, Marshalltown, 2107

<p>Australia Fund  US Dollar Bond Fund  Technology Fund  Telecommunications Fund  Managed Aggressive Fund  Managed Balanced Fund  Managed Conservative Fund  Germany Fund  Health Care Fund  Consumer Industries Fund  Industrials Fund  Financial Services Fund</p>	
<p><b>Standard Bank Strategist Funds Ltd (Jersey)</b></p> <p>USD Aggressive Strategist Portfolio  STG Aggressive Strategist Portfolio  USD Balanced Strategist Portfolio  STG Balanced Strategist Portfolio  USD Conservative Strategist Portfolio  STG Conservative Strategist Portfolio</p>	<p>P.O. Box 61017, Marshalltown, 2107</p>
<p><b>Strategic Investment Services (Ireland)</b></p> <p>SIS International Fixed Interest Fund  SIS International Equity Fund  SIS International Liquidity Fund  SIS High Growth (Inflation Plus 7 USD) Fund</p>	<p>P.O. Box 44604, Claremont, 7700</p>
<p><b>TriAlpha Select Unit Trust (Jersey)</b></p> <p>Global Managed Fund  Global Equity Fund  European Equity Fund  Cautious Fund  Balanced Fund  Growth Fund</p>	<p>P.O. Box 223, Auckland Park, 2006</p>

**APPENDIX 2**

TABLE 1: AGGREGATED BALANCE SHEETS OF MANAGEMENT COMPANIES (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	SECURITIES OTHER THAN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01	31-Dec-00
	R	R
FIXED ASSETS	35,323,962	40,067,519
INVESTMENTS:		
- IN UNIT TRUST SCHEMES	574,194,600	539,951,381
- IN OTHER SECURITIES	2,734,886	3,000
	576,929,486	539,954,381
- INVESTMENTS IN HOLDING OR SUBSIDIARY COMPANIES	722,985,653	539,858,424
CURRENT ASSETS:		
- CASH	567,097,478	599,111,973
- OTHER	877,107,776	729,684,983
	1,444,205,254	1,328,796,956
TOTAL ASSETS	2,779,444,355	2,448,677,280
LESS: CURRENT LIABILITIES AND PROVISIONS	865,493,014	713,148,597
	1,913,951,341	1,735,528,683
LESS: AMOUNT DUE TO HOLDING OR SUBSIDIARY COMPANIES	282,518,914	409,050,076
NET ASSETS	1,631,432,427	1,326,478,607
REPRESENTED BY:		
- PAID-UP SHARE CAPITAL	118,409,261	125,460,262
- NON-DISTRIBUTABLE RESERVES	132,617,350	115,090,198
- REVENUE RESERVES	1,360,585,287	1,065,565,797
- DEFERRED TAXATION	19,820,529	20,362,350
	1,631,432,427	1,362,478,607

TABLE II : AGGREGATED INCOME STATEMENTS OF MANAGEMENT COMPANIES (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	TRUSTS IN SECURITIES OTHER THAN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01	31-Dec-00
	R	R
INCOME FROM BUYING AND SELLING OF UNITS	355,407,153	452,306,930
SERVICE FEE	1,022,841,364	871,694,075
OTHER INCOME	394,277,641	197,816,880
TOTAL INCOME	1,772,526,158	1,521,817,885
LESS: ADMINISTRATION AND OTHER EXPENSES	1,257,122,191	993,098,933
INCOME BEFORE TAXATION	515,403,967	528,718,952
LESS: TAXATION	133,779,529	159,824,806
NET INCOME	381,624,438	368,894,146

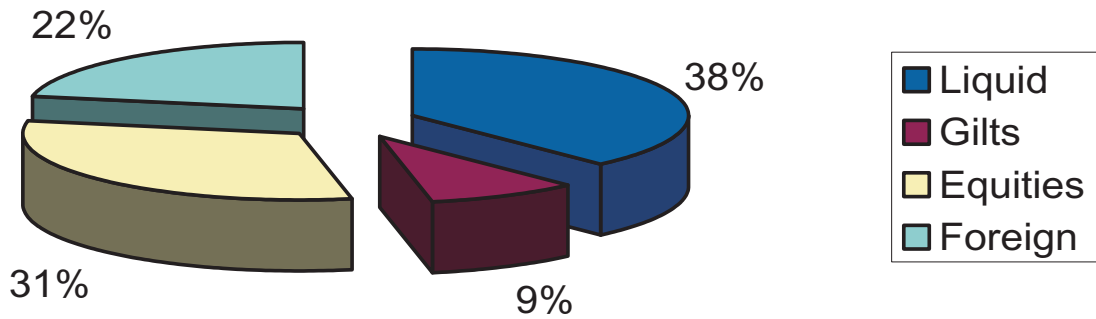
TABLE I : AGGREGATED BALANCE SHEETS OF MANAGEMENT COMPANIES (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	TRUSTS IN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01	31-Dec-00
	R	R
FIXED ASSETS	2,361	213,927
INVESTMENTS: - IN UNIT TRUST SCHEMES - IN OTHER SECURITIES	7,902,078 0	11,078,190 0
	7,902,078	11,078,190
CURRENT ASSETS: - CASH - OTHER	9,418,273 4,908,662	4,899,075 3,150,423
	14,326,935	8,049,498
TOTAL ASSETS	22,231,374	19,341,615
LESS: CURRENT LIABILITIES AND PROVISIONS	9,410,924	6,367,998
NET ASSETS	12,820,450	12,973,617
REPRESENTED BY: - PAID-UP SHARE CAPITAL - NON-DISTRIBUTABLE RESERVES - REVENUE RESERVES - DEFERRED TAXATION	5,421,400 6,445,600 922,585 30,865	6,421,000 6,530,000 1,211 21,406
	12,820,450	12,973,617

TABLE II : AGGREGATED INCOME STATEMENTS OF MANAGEMENT COMPANIES (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	TRUSTS IN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01	31-Dec-00
	R	R
INCOME FROM BUYING AND SELLING OF UNITS	682,891	0
SERVICE FEE	25,237,472	21,713,844
OTHER INCOME	2,757,000	4,078,654
TOTAL INCOME	28,677,363	25,792,498
LESS: ADMINISTRATION AND OTHER EXPENSES	26,542,691	23,291,749
INCOME BEFORE TAXATION	2,134,672	2,500,749
LESS: TAXATION	726,401	827,594
NET INCOME	1,408,271	1,673,155

TABLE III : AGGREGATED BALANCE SHEETS OF UNIT PORTFOLIOS (EXCLUDING MONEY MARKET UNIT PORTFOLIOS) (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	TRUSTS IN SECURITIES OTHER THAN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01 R	31-Dec-00 R
INVESTMENTS:		
- IN GOVERNMENT STOCK AND OTHER APPROVED SECURITIES	14,599,785,168	16,468,382,190
- IN OTHER SECURITIES	84,379,403,871	68,415,674,032
	98,979,189,039	84,884,056,222
CURRENT ASSETS:		
- CASH	12,813,899,493	9,750,961,591
- OTHER	2,297,494,508	2,271,347,799
TOTAL ASSETS	114,090,583,040	96,906,365,612
LESS: CURRENT LIABILITIES	3,147,180,806	2,999,727,972
NET ASSETS	110,943,402,234	93,906,637,640
REPRESENTED BY VALUE OF ASSETS IN UNIT PORTFOLIOS:		
- CAPITAL	110,894,702,359	93,714,042,077
- UNDISTRIBUTED INCOME	48,699,875	192,595,563
	110,943,402,234	93,906,637,640

# ALLOCATION OF ASSETS OF EQUITY UNIT TRUSTS

31 DECEMBER 2001



31 DECEMBER 2000

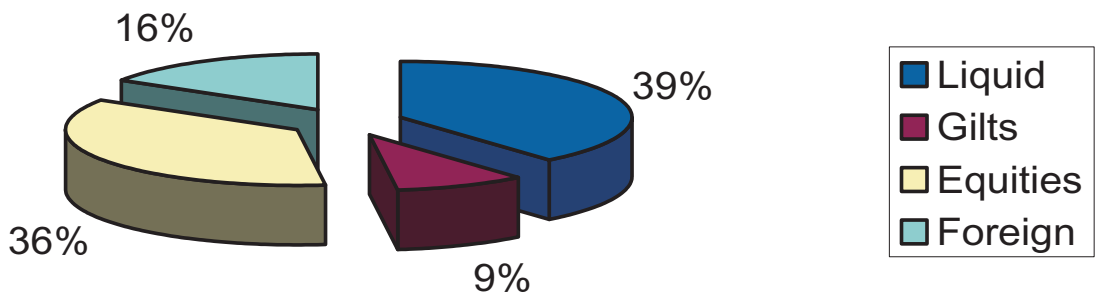


TABLE IV : AGGREGATED INCOME STATEMENTS OF UNIT PORTFOLIOS (EXCLUDING MONEY MARKET UNIT PORTFOLIOS) (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	TRUSTS IN SECURITIES OTHER THAN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01	31-Dec-00
	R	R
INCOME RECEIVED AND ACCRUED: - DIVIDENDS - INTEREST	1,798,732,116 3,178,381,612	1,255,649,513 2,605,847,328
RECEIPTS IN LIEU OF INCOME ACCRUALS ON CREATION OF UNITS	(99,064)	4,915,168
	4,977,014,664	3,866,412,009
LESS: EXPENDITURE: - SERVICE FEE - AUDITORS FEES - TAX: VAT AND RSC LEVIES	1,047,968,352 10,206,613 36,712,934	944,507,879 5,051,292 41,108,845
NET INCOME	3,882,126,765	2,875,743,993
PLUS: UNDISTRIBUTED INCOME FROM PREVIOUS ACCOUNTING PERIOD	128,435,000	85,428,555
INCOME AVAILABLE FOR DISTRIBUTION	4,010,561,765	2,961,172,548
INCOME DISTRIBUTED	3,961,487,589	2,898,970,209
UNDISTRIBUTED INCOME CARRIED FORWARD TO NEXT ACCOUNTING PERIOD	49,074,176	62,202,339
	4,010,561,765	2,961,172,548

TABLE III : AGGREGATED BALANCE SHEETS OF MONEY MONEY MARKET UNIT PORTFOLIOS (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	TRUSTS IN SECURITIES OTHER THAN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01  R	31-Dec-00  R
INVESTMENTS:		
- IN GOVERNMENT STOCK AND OTHER APPROVED SECURITIES	7,028,527,653	648,630,000
- IN MONEY MARKET INSTRUMENTS	28,022,769,316	21,668,376,184
	35,051,296,969	22,317,006,184
CURRENT ASSETS:		
- CASH	3,947,462,016	10,113,290,435
- OTHER	903,518,404	649,729,576
TOTAL ASSETS	39,902,277,389	33,080,026,195
LESS: CURRENT LIABILITIES	502,350,687	548,416,837
NET ASSETS	39,399,926,702	32,531,609,358
REPRESENTED BY VALUE OF ASSETS IN UNIT PORTFOLIOS:		
- CAPITAL	39,402,303,374	32,529,151,707
- UNDISTRIBUTED INCOME	(2,376,672)	2,457,651
	39,399,926,702	32,531,609,358

TABLE IV : AGGREGATED INCOME STATEMENTS OF MONEY MARKET UNIT PORTFOLIOS (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	TRUSTS IN SECURITIES OTHER THAN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01	31-Dec-00
	R	R
INCOME RECEIVED AND ACCRUED:		
- DIVIDENDS	0	0
- INTEREST	3,397,425,781	3,564,805,686
RECEIPTS IN LIEU OF INCOME ACCRUALS ON CREATION OF UNITS	101,649	1,264,859
	3,397,527,430	3,566,070,545
LESS: EXPENDITURE:		
- SERVICE FEE	148,170,274	141,732,230
- AUDITORS FEES	574,169	292,648
- TAX: VAT AND RSC LEVIES	7,807,374	9,222,792
NET INCOME	3,240,975,613	3,414,822,875
PLUS: UNDISTRIBUTED INCOME FROM PREVIOUS ACCOUNTING PERIOD	2,223,229	4,239,366
INCOME AVAILABLE FOR DISTRIBUTION	3,243,198,842	3,419,062,241
INCOME DISTRIBUTED	3,245,581,514	3,416,853,645
UNDISTRIBUTED INCOME CARRIED FORWARD TO NEXT ACCOUNTING PERIOD	(2,382,672)	2,208,596
	3,243,198,842	3,419,062,241

TABLE III : AGGREGATED BALANCE SHEETS OF PROPERTY UNIT TRUST PORTFOLIOS (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	TRUSTS IN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01	31-Dec-00
	R	R
INVESTMENTS:		
- IN GOVERNMENT STOCK AND OTHER APPROVED SECURITIES	0	0
- IN OTHER SECURITIES	5,726,807,058	4,154,158,357
	5,726,807,058	4,154,158,357
CURRENT ASSETS:		
- CASH	291,117,505	455,679,172
- OTHER	301,144,623	337,422,477
TOTAL ASSETS	6,319,069,186	4,947,260,006
LESS: CURRENT LIABILITIES	396,544,402	455,361,730
NET ASSETS	5,922,524,784	4,491,898,276
REPRESENTED BY VALUE OF ASSETS IN UNIT PORTFOLIOS:		
- CAPITAL	5,922,490,377	4,474,780,977
- UNDISTRIBUTED INCOME	34,407	17,117,299
	5,922,524,784	4,491,898,276

TABLE IV : AGGREGATED INCOME STATEMENTS OF PROPERTY UNIT TRUST PORTFOLIOS (SEE PARAGRAPH 19B OF TEXT ON PAGE 6 FOR BASIS OF COMPILATION)	TRUSTS IN PROPERTY SHARES	
FINANCIAL PERIODS ENDED ON DIFFERENT DATES DURING THE YEAR TO...	31-Dec-01	31-Dec-00
	R	R
INCOME RECEIVED AND ACCRUED: - DIVIDENDS - INTEREST	676,721,455 36,936,914	686,732,096 56,096,600
RECEIPTS IN LIEU OF INCOME ACCRUALS ON CREATION OF UNITS	0	0
LESS: EXPENDITURE: - SERVICE FEE - AUDITORS FEES - TAX: VAT AND RSC LEVIES	27,990,466 309,465 6,662	24,550,584 271,810 19,859
NET INCOME	685,351,776	717,986,443
PLUS: UNDISTRIBUTED INCOME FROM PREVIOUS ACCOUNTING PERIOD	316,730	772,806
INCOME AVAILABLE FOR DISTRIBUTION	685,668,506	718,759,249
INCOME DISTRIBUTED	685,539,099	718,601,950
UNDISTRIBUTED INCOME CARRIED FORWARD TO NEXT ACCOUNTING PERIOD	129,407	157,299
	685,668,506	718,759,249

**TABLE V: UNIT TRUST SCHEMES**

**TOTAL NET ASSETS**

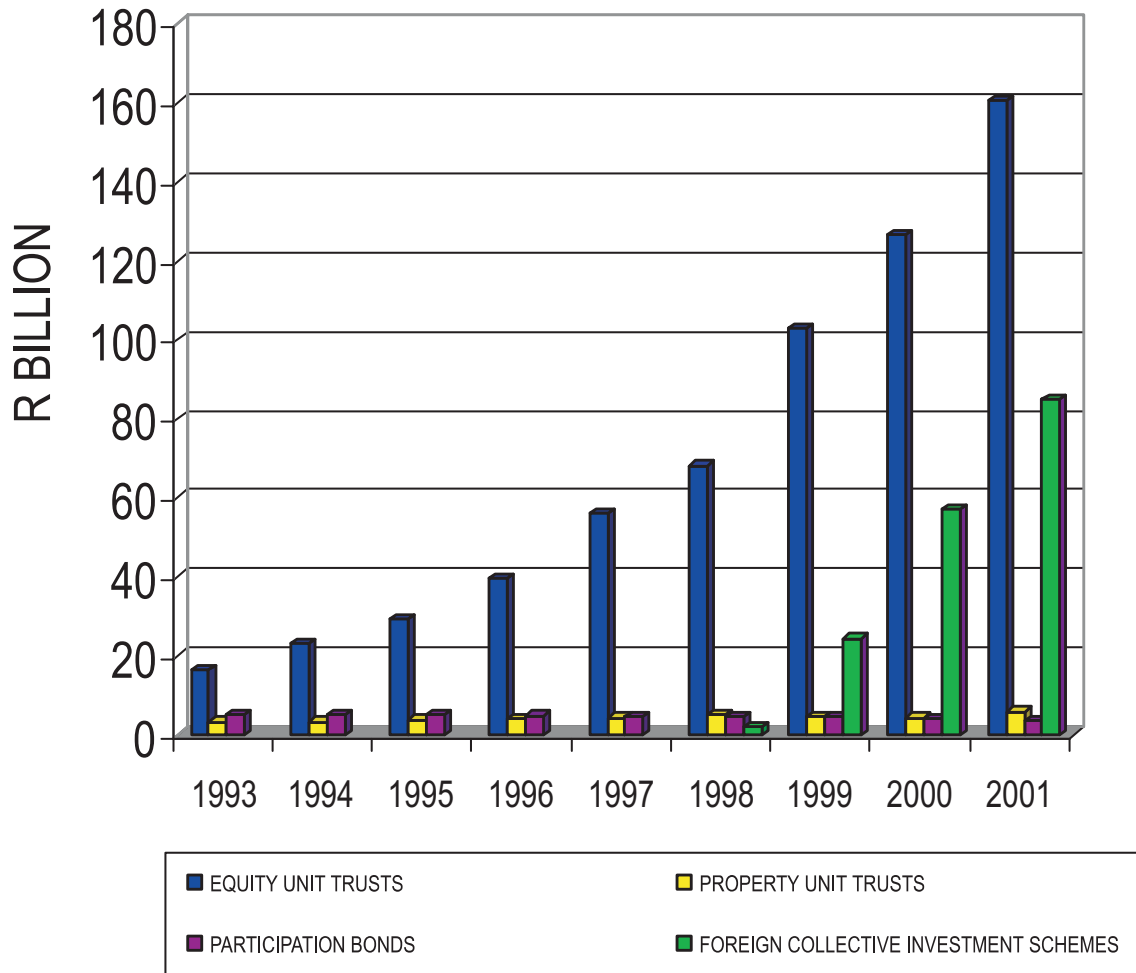
Consolidated figure for the industry for the year:	Trusts in securities other than property shares	Trusts in property shares	Foreign Collective Investment Schemes
	R(m)	R(m)	R(m)
1983	1,076	538	-
1984	1,106	717	-
1985	1,436	1,011	-
1986	2,515	1,270	-
1987	3,980	1,440	-
1988	3,949	1,545	-
1989	6,020	1,808	-
1990	6,564	1,720	-
1991	9,782	2,721	-
1992	13,117	3,298	-
1993	16,486	3,467	-
1994	23,342	3,448	-
1995	29,417	3,946	-
1996	39,538	4,104	-
1997	56,039	4,437	-
1998	68,204	5,266	1,994
1999	102,721	4,750	24,498
2000	126,438	4,492	56,960
2001	160,546	5,923	84,870

**TABLE VI**

**PARTICULARS OF MORTGAGE BONDS IN ALL THE SCHEMES**

As at	Number of Participa-tion mortgage bonds	Number of participants	Total amount still owing by mortgagers under bonds
30-Jun-85	11,085	298,852	2,335,375,817
31-Dec-85	11,314	327,124	2,528,933,239
30-Jun-86	11,698	330,295	2,650,728,338
31-Dec-86	11,868	327,332	2,809,218,962
30-Jun-87	12,069	349,270	2,897,325,149
31-Dec-87	11,919	324,212	2,952,178,373
30-Jun-88	11,896	363,280	3,032,391,980
31-Dec-88	12,011	330,554	3,198,109,318
30-Jun-89	11,808	310,753	3,357,559,014
31-Dec-89	12,437	324,548	3,542,117,646
30-Jun-90	12,045	312,495	3,772,065,153
31-Dec-90	11,985	316,825	4,010,480,809
30-Jun-91	12,136	328,019	4,197,005,476
31-Dec-91	12,057	330,906	4,394,722,294
30-Jun-92	11,985	328,682	4,586,993,730
31-Dec-92	11,870	325,469	4,677,976,586
30-Jun-93	11,817	326,337	4,855,495,803
31-Dec-93	11,720	318,039	5,100,604,922
30-Jun-94	11,525	308,257	5,235,468,641
31-Dec-94	11,197	287,490	5,231,555,928
30-Jun-95	11,149	280,482	5,225,197,263
31-Dec-95	10,716	275,313	5,214,715,395
30-Jun-96	10,279	271,912	5,122,756,773
31-Dec-96	9,821	256,026	4,967,048,892
30-Jun-97	9,320	229,815	4,802,825,839
31-Dec-97	8,441	211,729	4,673,946,765
30-Jun-98	7,825	164,444	4,650,238,206
31-Dec-98	7,479	146,519	4,779,104,283
30-Jun-99	7,192	131,815	4,746,094,901
31-Dec-99	6,492	118,721	4,534,581,019
30-Jun-00	6,020	97,563	4,302,455,897
31-Dec-00	4,426	100,270	4,281,256,746
30-Jun-01	3,805	83,394	3,961,654,185
31-Dec-01	3,473	78,943	3,653,118,212

## TOTAL NET ASSETS/TOTAL AMOUNT OWING BY MORTGAGORS AS AT 31 DECEMBER 2001





**FSB**