

# Use of the Efficient Frontier Method In Unit Trust Portfolio Selection

Thomas Vhutshilo Mugivhi

A Project Report submitted to the Faculty of Commerce, Law and Management,  
University of the Witwatersrand, Johannesburg, in partial fulfilment of the  
requirements for the degree of Master of Business Administration

Johannesburg  
June, 2004

## **ABSTRACT**

This paper investigated whether optimal market portfolios delivered returns superior to those of existing unit trust portfolios over a five-year period.

Three sets of unit trust portfolios were used for the research and they represented the Large Capitalization, Mining & Resources, and Financial & Industrial sectors of the JSE Securities Exchange. For each of the three sectors, an optimised market portfolio was constructed using the efficient frontier method, and these were compared and contrasted with existing portfolios.

The optimised market portfolios consistently resulted in higher Sharpe ratios compared with existing unit trust portfolios over the period under review. Assertion that optimal market portfolio produce returns, which are superior to those of existing unit trust portfolio was confirmed.

## **DECLARATION**

I, Thomas Vhutshilo Mugivhi, declare that this project report is my own work, unaided. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examined in this or any other university.

---

Thomas Vhutshilo Mugivhi

14 July 2011

## DEDICATION

*To my mother, Mrs. Tshinakaho Sarah Mugivhi*

## **ACKNOWLEDGEMENTS**

I would like to express my sincere thanks to all who assisted me in the compilation of this project report. In particular, I would like to thank:

Mr Max Mackenzie, who supervised this project, for providing assistance and insight throughout the project report.

## TABLE OF CONTENTS

|                                                               |    |
|---------------------------------------------------------------|----|
| 1. INTRODUCTION .....                                         | 1  |
| 1.1. Background To The Research.....                          | 1  |
| 1.2. The Problem .....                                        | 2  |
| 1.3. Rationale For The Research.....                          | 2  |
| 1.4. Assumptions .....                                        | 3  |
| 1.5. Subsequent Chapters Of The Research.....                 | 4  |
| 2. LITERATURE REVIEW .....                                    | 5  |
| 2.1. General Investment And Portfolio Management.....         | 5  |
| 2.1.1. Portfolio Management Overview.....                     | 5  |
| 2.1.2. Efficient Market Hypothesis .....                      | 6  |
| 2.2. Categories Of Assets / Investments .....                 | 7  |
| 2.2.1. Stocks / Equities.....                                 | 7  |
| 2.2.2. Bonds .....                                            | 7  |
| 2.2.3. Short Term Debt Securities.....                        | 8  |
| 2.2.4. Derivatives .....                                      | 9  |
| 2.2.5. Unit Trusts .....                                      | 10 |
| 2.3. Association of Collective Investments Requirements ..... | 11 |
| 2.4. Current Selection Criterion .....                        | 12 |
| 2.4.1. Passive Portfolio Management .....                     | 12 |
| 2.4.2. Active Portfolio Management.....                       | 12 |
| 2.5. Proposed Selection Criterion .....                       | 13 |
| 3. RESEARCH PROPOSITION .....                                 | 16 |
| 4. RESEARCH METHODOLOGY.....                                  | 17 |

|                                                                   |    |
|-------------------------------------------------------------------|----|
| 4.1. The Research Population .....                                | 17 |
| 4.2. Convenience Sampling .....                                   | 17 |
| 4.3. Sample Size And Selection .....                              | 17 |
| 4.3.1. Financial and Industrial.....                              | 18 |
| 4.3.2. Mining and Resources.....                                  | 18 |
| 4.3.3. Large capitalisation.....                                  | 19 |
| 4.4. Data Collection & Analysis.....                              | 19 |
| 4.4.1. Source of Data.....                                        | 19 |
| 4.4.2. Data Analysis .....                                        | 19 |
| 4.4.3. Efficient Frontier & Optimal Portfolio .....               | 20 |
| 4.4.4. Portfolio Comparison and Criteria For Out-performance..... | 21 |
| 4.5. Data Reliability.....                                        | 21 |
| 4.6. Validity and Reliability .....                               | 22 |
| 4.6.1. Internal Validity .....                                    | 22 |
| 4.6.2. External Validity.....                                     | 22 |
| 4.7. Limitation .....                                             | 22 |
| 5. PRESENTATION OF RESULTS.....                                   | 24 |
| 5.1. Financial & Industrial .....                                 | 25 |
| 5.2. Mining & Resources .....                                     | 26 |
| 5.3. Large Capitalization.....                                    | 27 |
| 6. INTERPRETATION OF RESULTS .....                                | 28 |
| 6.1. Existing Unit Trust Funds.....                               | 28 |
| 6.2. Optimised Unit Trust Funds .....                             | 29 |
| 7. CONCLUSIONS AND RECOMMENDATIONS .....                          | 30 |
| 7.1. Summary .....                                                | 30 |

|                                            |    |
|--------------------------------------------|----|
| 7.2. Recommendations.....                  | 30 |
| 7.3. Suggestions for Further Research..... | 30 |
| LIST OF REFERENCES.....                    | 32 |
| APPENDICES.....                            | 39 |

## LIST OF TABLES

|                                                                                                                        |    |
|------------------------------------------------------------------------------------------------------------------------|----|
| Table 1: Domestic Financial & Industrial Equity Unit Trust Funds .....                                                 | 39 |
| Table 2: Domestic Large Capitalization Equity Unit Trust Funds.....                                                    | 39 |
| Table 3: Domestic Mining & Resources Equity Unit Trust Funds .....                                                     | 39 |
| Table 4: Quarterly R150 Bond Yield for period March 1999 – December 2003<br>.....                                      | 40 |
| Table 5: ABSA Financial & Industrial – Quarterly value of shares held for<br>period December 1998 - December 2003..... | 41 |
| Table 6: Old Mutual Financial - Quarterly value of shares held for period<br>December 1998 - December 2003 .....       | 51 |
| Table 7: Old Mutual Industrial - Quarterly value of shares held for period<br>December 1998 - December 2003 .....      | 54 |
| Table 8: Sanlam Industrial - Quarterly value of shares held for period<br>December 1998 - December 2003 .....          | 58 |
| Table 9: Standard Bank Financial - Quarterly value of shares held for period<br>December 1998 - December 2003 .....    | 62 |
| Table 10: Standard Bank Industrial - Quarterly value of shares held for period<br>December 1998 - December 2003 .....  | 64 |
| Table 11: Coronation Top 20 - Quarterly value of shares held for period<br>December 1998 - December 2003 .....         | 69 |
| Table 12: Liberty ALSI 40 - Quarterly value of shares held for period<br>December 1998 - December 2003 .....           | 71 |
| Table 13: Old Mutual ALSI 40 - Quarterly value of shares held for period<br>December 1998 - December 2003 .....        | 73 |

|                                                                                                                              |    |
|------------------------------------------------------------------------------------------------------------------------------|----|
| Table 14: RMB Top 40 - Quarterly value of shares held for period December<br>1998 - December 2003.....                       | 75 |
| Table 15: Sanlam Index Trust - Quarterly value of shares held for period<br>December 1998 - December 2003 .....              | 78 |
| Table 16: Futuregrowth Mining & Resources - Quarterly value of shares held<br>for period December 1998 - December 2003 ..... | 81 |
| Table 17: Investec Commodity - Quarterly value of shares held for period<br>December 1998 - December 2003 .....              | 83 |
| Table 18: Liberty Resources - Quarterly value of shares held for period<br>December 1998 - December 2003 .....               | 85 |
| Table 19: Metropolitan Resources - Quarterly value of shares held for period<br>December 1998 - December 2003 .....          | 87 |
| Table 20: NIB Mining & Resources - Quarterly value of shares held for period<br>December 1998 - December 2003 .....          | 89 |
| Table 21: Old Mutual Mining - Quarterly value of shares held for period<br>December 1998 - December 2003 .....               | 91 |
| Table 22: Sage Resources - Quarterly value of shares held for period<br>December 1998 - December 2003 .....                  | 93 |
| Table 23: Sharpe Ratio Rankings.....                                                                                         | 95 |

## LIST OF FIGURES

|                                                              |    |
|--------------------------------------------------------------|----|
| Figure 1: Efficient Frontier.....                            | 1  |
| Figure 2: Financial & Industrial Risk-Adjusted Returns ..... | 25 |
| Figure 3: Mining & Resources Risk-Adjusted Returns .....     | 26 |
| Figure 4: Large Capitalization Risk-Adjusted Returns.....    | 27 |

# 1. INTRODUCTION

## 1.1. Background To The Research

Investors are faced with the challenge of structuring their portfolios so as to maximize return and minimise risk. Therefore, in choosing assets both risk and return must be considered and the trade-off must be developed (Kerbel, 2002). Investors achieve this balance by ensuring that they continually strive to have a well-diversified portfolio across the different investment options. Kwan (2003) also argues that pooling of investor capital enables investors to achieve higher expected returns without additional risk exposure.

Investors often use unit trust funds to pool their funds. Fund managers, who rely on a number of different methods to construct their portfolios, manage these funds. The methods include, amongst others, fund mandates, companies' historical performance, dividend yield, long-term prospects of the rand-dollar exchange rate, and the strength of the companies' balance sheet (Thomas, 2003).

This research seeks to investigate whether fund managers can improve their funds' returns by investing on the optimal market portfolio.

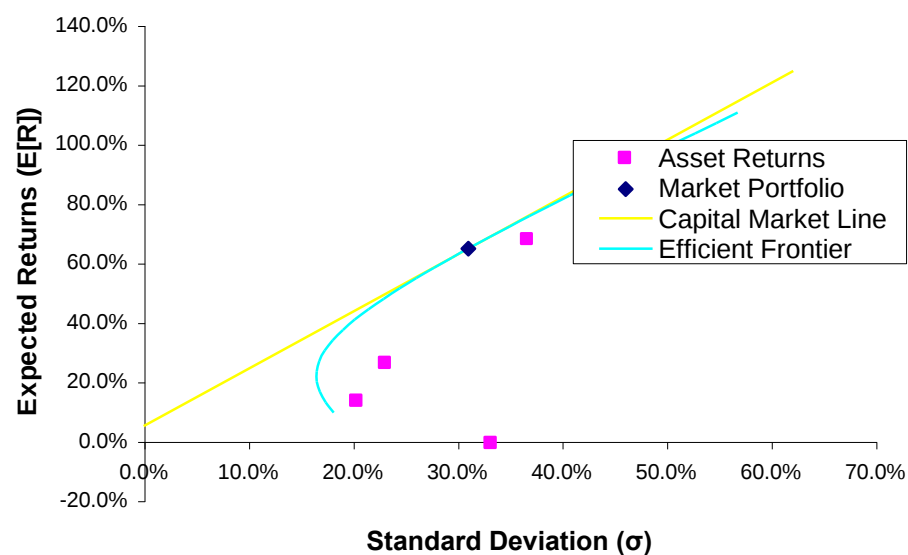


Figure 1: Efficient Frontier

The optimal portfolio is located on the efficient frontier (figure 1) and is made up of a combination of risk free assets such as cash and risky assets, which include shares and derivatives. According to Merton (2003), existing finance theory can be put into investment management practice in ways that will greatly benefit clients. He further argues that the investment profession has developed the tools, but too often, fund managers rely on static one-period analyses when considering how best to handle the returns and risks of clients.

### **1.2. The Problem**

To test whether the optimal market portfolio delivers returns superior to those of existing unit trust portfolios.

### **1.3. Rationale For The Research**

The aim of this research project is to investigate whether an optimal market portfolio outperforms existing unit trust portfolios held by fund managers. The research would also determine whether prior planning and evaluation of investment alternatives could be an effective mechanism to mitigate the impact of volatility in the financial sector and provide a higher level of portfolio returns (Pirbhai, 2001).

Furthermore, the research would attempt to bridge the gap between theory and practice of portfolio management. According to Mao (1970) there exists a wide disparity between the theory and practice of portfolio analysis. The theory has been characterised by increased use of quantitative/mathematical tools and, whilst the practice has no doubt changed at the same time, business executives do not appear to have adopted many of the new techniques.

The study will also provide a basis for questioning current practices and assumptions associated with unit trusts performance. It could, therefore, form

a basis for a change in the way that fund managers' construct and periodically review their portfolios.

#### **1.4. Assumptions**

The study will make the following assumptions:

- Portfolios are constructed and / or reviewed on a quarterly basis,
- The goal of the rational investor is to choose the portfolio which maximises his expected utility,
- Investors are risk averse (Bowen, 2002),
- Investors can borrow and lend funds at the risk free market interest rate (Koutsoyiannis, 1982),
- The investor can rank the various portfolios on the basis of their expected return and standard deviation (risk), with a set of indifference curves (Bowen, 2002),
- The utility derived from a portfolio depends on its mean (expected) return and its standard deviation (Bowen, 2002), and
- Unit trusts are primarily a way of saving for the long term.

## 1.5. Subsequent Chapters Of The Research

The research is divided into seven chapters:

- **Chapter Two: Literature Review** – This chapter provides a summary of the relevant theory applicable to the study and conceptualises the optimal portfolio selection dynamics.
- **Chapter Three: Research Proposition** – The chapter outlines the research proposition.
- **Chapter Four: Research Methodology** – This chapter describes the research methodology followed and the data used.
- **Chapter Five: Presentation of Results** – The results of the study are presented.
- **Chapter Six: Interpretation of Results** – The results presented on chapter five are analysed.
- **Chapter Seven: Conclusions and Recommendations** – This chapter provides conclusion and recommendations for the study. The chapter also provide suggestions for further research on the topic.

## **2. LITERATURE REVIEW**

The literature review covers five aspects of portfolio management and selection. The first aspect covers the general investment and portfolio management and the second provides an overview of the different categories of investment classes. The third part highlights the Association of Collective Investments' requirements relating to investing in unit trusts. The fourth aspect discusses the current unit trust selection criterion. The final aspect provides a proposed selection criterion.

### **2.1. General Investment And Portfolio Management**

#### **2.1.1. Portfolio Management Overview**

According to Reilly & Brown (2000), portfolio management theory assumes that an investor wants to maximise returns from investments for a given level of risk. Investors are also risk averse and as such would choose an asset with lower level of risk if two assets have equal rates of return. It is with this view in mind that investors use portfolio theory as a means of diversification (O'Connor & Rozeff, 2002).

On the other hand, it is also accepted that investors make their choices of optimising their investments under uncertainty (Jacob & Pettit, 1998). However, with available information and latest valuation techniques, it is possible to develop an optimal portfolio (Jacob & Pettit, 1998), which would help maximize an investor's returns. That is, investors can benefit from a combination of different asset classes in a structured portfolio (Dimensional, 2003).

Clements (1993) argues that an investor should vary the mix of their investments portfolio depending on how long they plan to invest. The further away the investment horizon, the more an investor should have in shares. The closer the horizon, the more an investor should lean towards bonds and money markets instruments.

According to Neu-Ner & Firer (2002), the risks inherent in an investment can be described as being made up of those risks, which are common to all assets and thus cannot be diversified (i.e. systematic or market risks) and those, which are unique to the asset and thus can be eliminated by diversification. A key consideration of diversification is the correlation of securities to each other. If security returns are not correlated i.e. do not move together in the same direction, diversification could eliminate or minimise unsystematic risk (Markowitz, 1959). Statman (1987) showed that a well-diversified portfolio of randomly chosen shares must include at least thirty shares.

### 2.1.2. Efficient Market Hypothesis

Reilly & Brown (2000) describe the efficient market hypothesis as a state within which share prices fully reflect all of the publicly available information in the market and therefore reflect expectations of all investors. The market reacts quickly to new or unexpected information and incorporates this information into share prices immediately. According to Fama (1991), these efficient capital markets are markets that are efficient in processing information and the prices of securities at any time are based on evaluation of all information available at that time. Reilly & Brown (2000) further argues that in fully efficient markets, investors pay the market price for acquisitions and therefore, there are no bargains. The belief has lead investment companies to introduce index funds, which aims to track the performance of a broad market or sectoral index such as the JSE All-Share Index, JSE Financial Index or JSE Large Cap Index (van Rensburg, 2003). These funds also attempt to minimise tracking error by replicating the index promptly after revisions (Graham & Pirie, 1994).

According to Seneque (2002), there are three forms of market efficiency, and these are:

- Weak form – current shares prices fully reflect the information implied by the historical sequence of past prices. In other words, a knowledge of past share movement cannot be used to predict price changes,

- Semi-strong form – current share prices fully reflect all publicly available information. This implies that an investor cannot earn superior returns on using information which is generally available, and
- Strong form – which states that all information, not only publicly available information, is impounded in security prices. This means that there is no opportunity for any investor to earn superior returns based on inside information (Fama, 1970).

Seneque (2002), also highlighted that empirical studies have provided sufficient evidence to accept the weak and semi-strong forms of efficient market hypothesis in the JSE.

## **2.2. Categories Of Assets / Investments**

### **2.2.1. Stocks / Equities**

A share of stock can be defined as a unit, which represents partial ownership in a company. Initially sold by the company itself to raise funds for expansion or capital-intensive projects, the shares are then bought and sold by investors in the secondary market. Shareholders can vote on the company's major decisions, and receive dividends as their share of profits. As a company's stock price rises or falls, so does the shareholders' investment (JPMorganChase, 2003).

These units are derived by dividing up the capital requirements of a company into a large number of units, which affords investors with an opportunity to become shareholders of the company without necessarily being held responsible for the action of the company (InvestorWords.Com, 2003).

### **2.2.2. Bonds**

Companies and governments issue bonds to raise money to fund a variety of projects and operations. Unlike stocks, a bond is a loan that the issuer promises to pay back, usually at a set interest rate. Bonds are then bought and sold by investors in the secondary market (JPMorganChase, 2003).

Bonds are fixed interest bearing securities, which are issued by the central government, municipalities, and other large organisations such as Eskom, the Post Office, Transnet, Telkom and the Land Bank and these securities assure an investor a fixed predetermined income (Oost, 2002). These institutions, known as the issuer, borrow money from the bondholders and promise to pay the investor a specified rate of interest (coupons) during the life of the bond and to repay the face value of the bond (i.e. principal amount) when it matures or becomes due (InvestorWords.Com, 2003). Bonds provide a predictable stream of payments and repayment of principal, and as such investors invest in them to preserve and increase their capital and to receive dependable interest income (The Bond Market Association, 2002).

### 2.2.3. Short Term Debt Securities

Short-term debt securities are highly marketable financial instruments traded in the money markets. Many of these securities trade in large denominations (Bodie, Kane & Marcus, 2002). Treasury bills are the most common marketable money market instruments. These treasury bills provide the government with the means of borrowing funds. The government sells the bills to the investors at a discounted price from the stated maturity value. When the bill matures, the investor receives the face value of the bill and the earnings are represented by the difference between the purchase price and the face value of the bill (Bodie, Kane & Marcus, 2002). Individual investors also can access these markets by pooling their funds into collective investments such as unit trusts, which are then invested in money market securities on their behalf.

The yield on these investments may outperform other types of investments for short periods, but is unlikely to do so over the long term. Investors tend to seek sanctuary from volatile equity markets in domestic fixed-interest funds, or use them as parking places, while they decide where to invest for the longer term (Moledi, 2003).

Blume & Friend (1973) observed that the issuance of low risk securities such as corporate bonds would improve the efficiency of the security markets and couldn't understand "why corporations did not place more reliance on such financing". There has been a strong growth in the use of short-term debt securities since publication of Blume & Friend (1973)'s work.

#### 2.2.4. Derivatives

A derivative instrument is a financial contract whose characteristics and value depends upon the characteristics and value of an underlying commodity, bond, share or currency. Examples of derivatives include futures and options (InvestorWords.Com, 2003). These instruments give the holder a right, but not the obligation, to buy (for a call option) or sell (for a put option) a specified amount of a given stock, commodity, currency, index, or debt, at a specified period of time (InvestorWords.Com, 2003).

Derivative securities provide a number of useful functions in the area of risk management, income generation and financial engineering (Strong, 2002). It is usually easier and quicker to deal in a derivative contract than in the underlying asset (Fick, 2003). These instruments were originally designed to enable market participants to eliminate risk. A wheat farmer, for example, can fix a price for his crop even before it is planted, eliminating price risk. An exporter can fix a foreign exchange rate even before beginning to manufacture the product, eliminating foreign exchange risk (Harvey & Gray, 1997).

According to Fick (2003), these instruments are used in unit trust funds for:

- Allocation of funds effectively across different asset classes;
- Hedge the assets of the fund;
- Insure the portfolio against specific events; and
- Take advantage of anomalies in derivative market pricing in an attempt to enhance the fund's investment returns.

Fund managers also look to derivative instruments to hedge against potential losses that are inherent in equity, bonds and money markets investments (Stulz, 1984).

#### 2.2.5. Unit Trusts

The Collective Investment Schemes Control Act (2003) defines a unit trust as a collective investment that enables an investor to pool his or her money with other investors who have similar investment objectives. Unit trusts allow investors to make a small investment in different companies or sectors, thereby enabling a higher level of diversification for a small amount of money as compared to direct investment in shares and bonds (Lai, 2002).

The Act also provides guarantees such as transparency on investment costs, portfolio prices, and liquidity of the pooled investments, which makes it easy for investors to cash in their investment any time they want to. The Act also requires that the underlying assets in a unit trust be disclosed to investors at least on a quarterly basis and must also have a defined policy and mandate. The act also reinforces the principle of “diversification across asset classes by setting limits on how much the asset manager can invest in any single share” (Clayton, 2003). For instance, the total of investments by any one manager across all the funds offered may not exceed 24% of the shares in issue by any one company, or 15% of the shares of the companies that are in the same group as the manager (Benetton, 2003).

By pooling the assets of many investors, and pursuing a set investment objective, fund managers are able to provide investors with buying power unavailable to individual investors (JPMorganChase, 2003).

The South African unit trust industry is valued at R192 billion in assets invested (Moledi, 2003) and these are invested through approximately three hundred and sixty four unit trust funds (Personal Finance, 2003). These funds are both South African Rand and foreign currency-based, catering for different investor needs and risk profile. Investment fund managers invest the pool of

money in different assets in financial markets. These include a range of local and international shares or bonds, property, money market instruments and their derivatives. The total value of the pool of invested money is split into equal portions called participatory interests of units. When investors invest in unit trusts, they buy a share of the units of the total fund. The unit price is dependent on the market value of the instruments in which the pool of money is invested and therefore rises and falls on a daily basis (Association of Collective Investments, 2003).

The wide range of underlying assets that fund managers invest in, imply that an investor's risk is spread amongst many assets rather than on one or only a few. If any of the underlying assets perform poorly, the investment won't necessarily perform poorly as there are other assets that may have done well. Unit trusts also provide sanctuary for risk-averse investors when the equity markets are volatile (Moledi, 2003).

### **2.3. Association of Collective Investments Requirements**

Association of Collective Investments (ACI) was established in 1967 as The Association of Unit Trusts (AUT) and represents the collective interests of South African management companies, registered foreign collective investment schemes and their investors. The primary aim of the Association is to facilitate the development and growth of the industry, through its dealings with the authorities and regular communication with the media and investing public. Working on behalf of its members, the Association acts as the custodian of codes of practice and standards throughout the industry, and is the forum for identifying and fulfilling common goals (Association of Collective Investments, 2003). In March 2002, ACI restructured the classification of unit trust funds. Domestic equity funds are obligated to invest according to the following requirements (Equinox.co.za, 2003):

- Invest a minimum of 85% of the assets of the portfolio in South Africa and the balance in assets that are listed on registered offshore Stock Exchanges,

- A minimum of 75% should be invested in equities at all times. This allows the fund manager to invest a maximum of 25% of the fund in cash or other fixed interest investments in times of equity volatility, and
- A minimum of 80% of the equity portfolio must, at all times, be invested in the JSE sectors as defined by the category. This means that if a fund is classified as a Large Cap fund, 80% of the equity portfolio should be invested in companies defined as Large Cap companies.

Furthermore, there are primarily nine categories of equity funds that invest in South Africa as shown on Table 4. Each of these funds has a fund objective, and they must conform to the defined investment requirement of each category. In most cases, the unit trust management company also impose further requirements (mandates) on their fund manager in terms of minimum liquidity, adherence to investments within different categories (Equinox.co.za, 2003).

## **2.4. Current Selection Criterion**

### **2.4.1. Passive Portfolio Management**

Funds using passive management include index funds that are designed to replicate exactly a well defined index of common stock e.g. Alsi 40. Proponents of this management style view indexes as appropriate proxies for market portfolios operating within efficient markets. This view was reinforced by Elton and Gruber (1995), who found that index funds had outperformed more than 50% of active managers.

### **2.4.2. Active Portfolio Management**

Elton and Gruber (1995), argues that active portfolio management involves taking a position different from that which would be held in a passive portfolio, based on a forecast about the future. Fund managers who actively manage their portfolios seek to take advantage of inefficiencies in the market. These managers can be divided into three categories, namely:

#### 2.4.2.1. Sector Selectors / Sector Rotation

Portfolio managers who practice this type of analysis will tend to rotate their portfolios by overweighting or underweighting sectors over time as they change forecasts of what sector is over or undervalued. These managers would use factors such as:

- Broad industrial classification (e.g. industrial, financial, utilities),
- Major product classification (e.g. consumer goods, industrial goods, services),
- Perceived characteristics (e.g. growth, cyclical, stable),
- Sensitivity to economic phenomena (e.g. interest-sensitive stocks, exchange rate-sensitive stocks).

#### 2.4.2.2. Market Timers

Portfolio managers who are market timers change the beta of a portfolio according to forecasts of how the market will perform. They achieve their objectives through:

- Usage of options, futures or by swapping securities; and
- Changing the amount invested in short-term bonds.

#### 2.4.2.3. Security Selectors

These managers search for undervalued securities and form these securities into optimal portfolios. This view also assumes that the market weights on securities are not the optimal proportion to hold for each security. Portfolio managers would then actively increase the weight of undervalued securities and decrease it for overvalued securities. Most active portfolio managers practice security selection (Elton & Gruber, 1995).

### 2.5. Proposed Selection Criterion

Markowitz (1952) published a formal model of portfolio selection embodying diversification principles. This model provides for the identification of the efficient set of portfolios or the efficient frontier of risky assets. That is, a model that presented techniques of portfolio analysis directed towards

determining a most suitable portfolio for a large private or institutional investor.

According to Pirbhai (2001), this model explores how risk-averse investors can construct optimal portfolios taking into consideration the trade off between market risk and expected returns. The theory quantifies the benefits of diversification. Out of a universe of risky assets, an efficient frontier of optimal portfolios is constructed and each portfolio on the efficient frontier offers the maximum possible expected return for a given level of risk. Bodie & Marcus (2002) also defines the efficient frontier as the graphical representation of a set of portfolios that maximises expected return for each level of portfolio risk. The efficient frontier for a given set of securities is traditionally the best risk-return trade-off (Kwan, 1981). This efficient frontier will take the form of a convex curve, which shows that risk increases with return but at a diminishing rate (Kerbel, 2002). According to Schirripa & Tecotzky (2000), a portfolio is on the efficient frontier if it has the highest expected return for a given level of risk, and the lowest level of risk for a given expected return.

Kerbel (2002) argues that a rational investor will seek an optimal combination of risk and return from his investment, that is, the higher the level of risk to be accepted, the greater the expectation of return. Therefore, a rational investor will choose a portfolio on the efficient frontier. It should, however, be noted that not all portfolios on the efficient frontier are optimal.

Sharpe (1964), Lintner (1965) and Vèlez-Pareja (2001) showed that under equilibrium, the optimal portfolio is the combination of risky assets and the risk less asset. This optimal portfolio can be found by maximising the slope (i.e. the Sharpe ratio) of the capital market line (CML) that joins the point of the risk-free return and the efficient frontier as demonstrated in figure 1. It should also be noted that the optimal risky portfolio is the same for all investors regardless of their risk preferences.

A set of portfolios on the CML dominates all portfolios below it and investors are no longer restricted to their own wealth. Feldman & Reisman (2002), have

also argued that investors who hold portfolios that are not on the CML, bear risks that they are not compensated for.

Introduction of risk free investing and borrowing creates a new set of expected return-risk possibilities, which have the effect of changing the efficient set from an arch to a straight line, tangent to the original feasible set (i.e. without the risk free asset). It should, however, be noted that risk will increase as the amount of borrowing increases.

Sharpe (1966) also argue that the mean variance portfolio implies that the objective of professional fund managers is to maximise the ex ante Sharpe measure, which entails maximising the slope of the CML. Sharpe (1966) further argue that a “good” fund manager is one whose CML is steeper than the CML representing the passive strategy of holding a market-index portfolio. Investors would prefer to invest their funds with the most able fund manager, that is, one who consistently obtains the highest Sharpe ratio for his portfolio and presumably has real forecasting ability.

Furthermore, Michaud (1998) argued that the value of mean-variance analysis is in building not just one portfolio but a set of portfolios suitable for differing levels of risk tolerance while also creating a disciplined investment process.

### **3. RESEARCH PROPOSITION**

Based on the preceding literature, it is proposed that a unit trust portfolio derived from the optimal market portfolio outperforms existing unit trust funds.

## **4. RESEARCH METHODOLOGY**

### **4.1. The Research Population**

The population for this research project includes all the shares listed on the JSE and the three hundred and sixty four unit trust funds available in South Africa.

### **4.2. Convenience Sampling**

According to Leedy & Ormrod (2001) convenience sampling makes no pretence of identifying a representative subset of a population. An attempt was made to select those unit trust categories, which represent key sectors of the economy such as mining & resources, financial & industrial, and large capitalisation. Some of the constituent unit trust funds were, however, excluded due to lack of availability of their underlying data.

### **4.3. Sample Size And Selection**

From the sixteen unit trust categories on the JSE, the following three categories were identified for analysis and the basis for selection was as follows:

- Financial and Industrial – this category has the widest number of shares available for selection i.e. seventy nine shares;
- Mining and Resources – this category is of interest due to the sensitivity of its constituent shares to the rand / dollar exchange rate. This category includes forty nine shares; and
- Large capitalisation – this category is of interest to investors due to its inclusion of a selection of the largest companies in the JSE. This category includes seventy two shares. For instance, a mere five of the hundred and sixty five stocks in the Alsi account for 41% of the index weight (Bradfield, 2004).

#### 4.3.1. Financial and Industrial

This category has six unit trust funds and all of them were included in the analysis:

- ABSA Financial and Industrial Index Fund
- Old Mutual Financial and Industrial Fund
  - Old Mutual Financial Fund
  - Old Mutual Industrial Fund
- Sanlam Industrial Trust
- Standard Bank Industrial and Financial Fund (A)
  - Standard Bank Financial Fund
  - Standard Bank Industrial Fund

#### 4.3.2. Mining and Resources

Even though this category has nine unit trust funds, only seven of them were included in the analysis:

- FTNIB Mining & Resources Fund
- Futuregrowth Core Mining & Resources
- Investec Commodity Fund
- Liberty Resources Fund
- Metropolitan Resources Fund
- Old Mutual Mining & Resources Fund
- Sage Resources Fund

The following funds were excluded due to non-availability of historical data:

- Coronation Resources Fund
- Sanlam Resources Fund

#### 4.3.3. Large capitalisation

This category has six unit trust funds, but only five of them were included in the analysis:

- Coronation Top 20
- Liberty ALSI 40
- Old Mutual ALSI 40
- RMB Top 40
- Sanlam Index Trust

The following fund has been excluded due to non-availability of historical data:

- Kagiso Top 40

### 4.4. Data Collection & Analysis

#### 4.4.1. Source of Data

The data required for this study was obtained from the following sources:

- Quarterly unit trust funds' holding values were sourced from McGregor BFA,
- Yield on the medium to long term government bonds i.e. R150 was used as the historical risk free rate of return and was sourced from Inet, and
- Current share selection methodology for each category of unit trust funds was sourced from Equinox and the Association of Collective Investments.

#### 4.4.2. Data Analysis

Weekly share prices spanning one year prior to the beginning of each quarter being reviewed was used to generate input for the efficient frontier.

According to Hobbs (2001), the input data necessary for performing mean-variance analysis, which generates the efficient frontier, are estimates of:

- The expected return for each security,
- The risk (or standard deviation) for each security, and
- The correlation coefficients between each possible pair of securities for those shares under consideration.

Quarters ending in the following months were included in the analysis:

- March, June, September and December 1999,
- March, June, September and December 2000,
- March, June, September and December 2001,
- March, June, September and December 2002, and
- March, June, September and December 2003.

For each of the twenty quarters, the following values were also computed for each of the three quarterly optimal portfolios:

- Optimal portfolio return,
- Quarterly standard deviation, and
- Sharpe ratio,

The above-mentioned three measures were also computed on a quarterly basis for each of the sixteen unit trust funds under review. It should also be noted that the Sharpe ratio uses the standard deviation of returns as a measure of total risk and therefore evaluates the fund manager on the basis of both the rate of return performance and diversification (Sharpe, 1994).

#### 4.4.3. Efficient Frontier & Optimal Portfolio

Historical share prices have been used as the basis for input for a mean-variance analyses that generate optimal ex-post and diversified portfolios that would have performed well over the preceding period (Kroll, Levy & Markowitz, 1984). All the shares listed in each of the three sectors under review have been used to generate these diversified optimal portfolios for particular sectors. For each of the three sectors under review, quarterly optimal portfolios are identified and these portfolios are re-balanced on a

quarterly basis. Furthermore, it should also be noted that the optimal portfolio is one that lies at the point of tangency between the efficient frontier and the CML as depicted on Figure 1. These diversified optimal portfolios are then compared with actual unit trust portfolios for the quarter. This technique is known as back-testing (Guertler & Mendi, 2001).

#### 4.4.4. Portfolio Comparison and Criteria For Out-performance

To compare portfolios at the end of each quarter, the Sharpe ratios which measure portfolio performance have been computed. This ratio is calculated by dividing the excess return of an investment by its standard deviation. The higher the Sharpe ratio, the better (Israelsen, 2003). In instances where two funds have identical excess returns, the fund with the lower standard deviation exhibits a superior performance (Akeda, 2003). The Sharpe ratio produce a relative measure that can be used to rank portfolios and provide a basis for assessing out-performance (Reilly & Brown, 2003).

Furthermore, the Sharpe Ratio encapsulates the fund managers' efficiency on the one hand and the market climate within which the funds are invested (Scholz & Wilkens, 2004).

It is, however, also believed that the Sharpe Ratio does not offer a reasonable ranking of funds in the bear markets (Tinic & West, 1979; Jobson & Korkie, 1981; Israelsen, 2003).

#### 4.5. Data Reliability

According to Leedy & Ormrod (2001), reliability is the consistency with which a measuring instrument yields a certain result when the entity being measured hasn't changed. The data for the study is the actual historical data from McGregor BFA, and is deemed to be reliable.

## **4.6. Validity and Reliability**

### **4.6.1. Internal Validity**

According to Leedy & Ormrod (2001), internal validity refers to the extent to which the researcher is able to draw “accurate conclusions” from the study. This involves reducing the possibility that the research results came due to reasons other than those concluded in the study. To ensure internal validity of the study, historical data has been used for the analysis. Three categories of unit trust funds will be used to ensure that the results are consistent.

### **4.6.2. External Validity**

External validity refers to the extent to which generalizations into other areas can be made from the results of a specific study (Leedy & Ormrod, 2001). This research can be used to assess a fund’s ability to outperform other funds. One of the goals of this research is to provide a basis for questioning current practices and assumptions associated with unit trusts performance. It could, therefore, form a basis for a change in the way that fund managers’ construct and periodically review their portfolios. The success in constructing optimal portfolios lies in being able to use available quantitative / mathematical tools and techniques.

Even though quarterly portfolio have been analysed over a five year period, further research may need to be undertaken prior to generalising the results to the entire unit trust industry.

## **4.7. Limitation**

The following limitations are foreseen for the study:

- Historical data may not provide a basis for predicting a share’s future potential due to phenomena that Bjork & Naslund (1998) call ‘estimation risk’ and ‘learning’;

- The Sharpe ratio produce a relative measure on performance of the different portfolios without providing certainty on whether the differences are statistically significant (Reilly & Brown, 2003),
- The study ignore transaction costs associated with investing,
- Quarterly portfolio returns will exclude dividends, and
- Residual correlation between some of the unit trust funds due to common holdings (Elton, Gruber & Blake; 1999).

## **5. PRESENTATION OF RESULTS**

Figure 2, 3 and 4 depicts the historical risk-adjusted quarterly returns for the Financial & Industrial, Mining & Resources, and Large Capitalization unit trust portfolio for the period 1999 to 2003. In accordance with the research proposition, the optimal market portfolio on each of the three categories consistently has the highest risk adjusted returns as measured by the Sharpe ratio. The three optimal portfolios also have lower volatility as indicated by the smoothness of their returns' line (Nawrocki, 1999).

## 5.1. Financial & Industrial

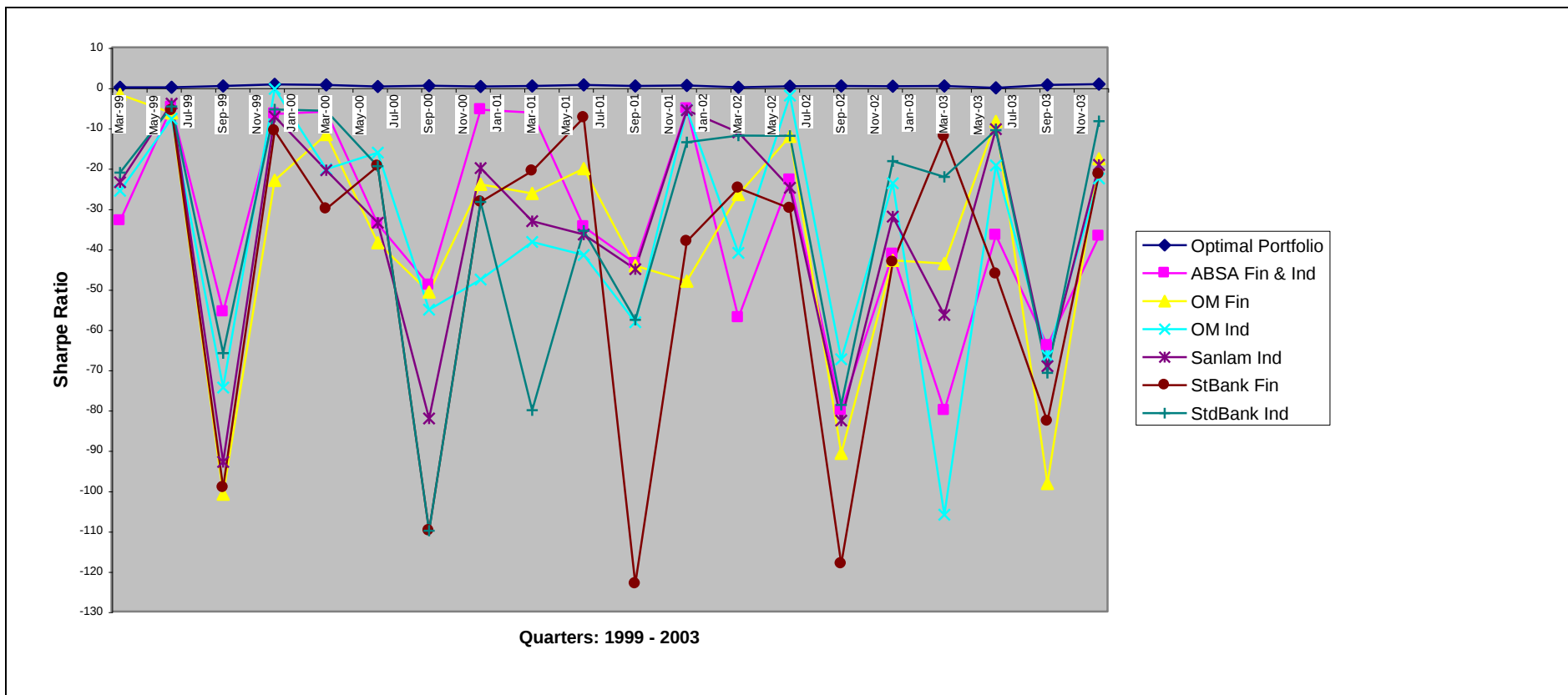


Figure 2: Financial & Industrial Risk-Adjusted Returns

## 5.2. Mining & Resources

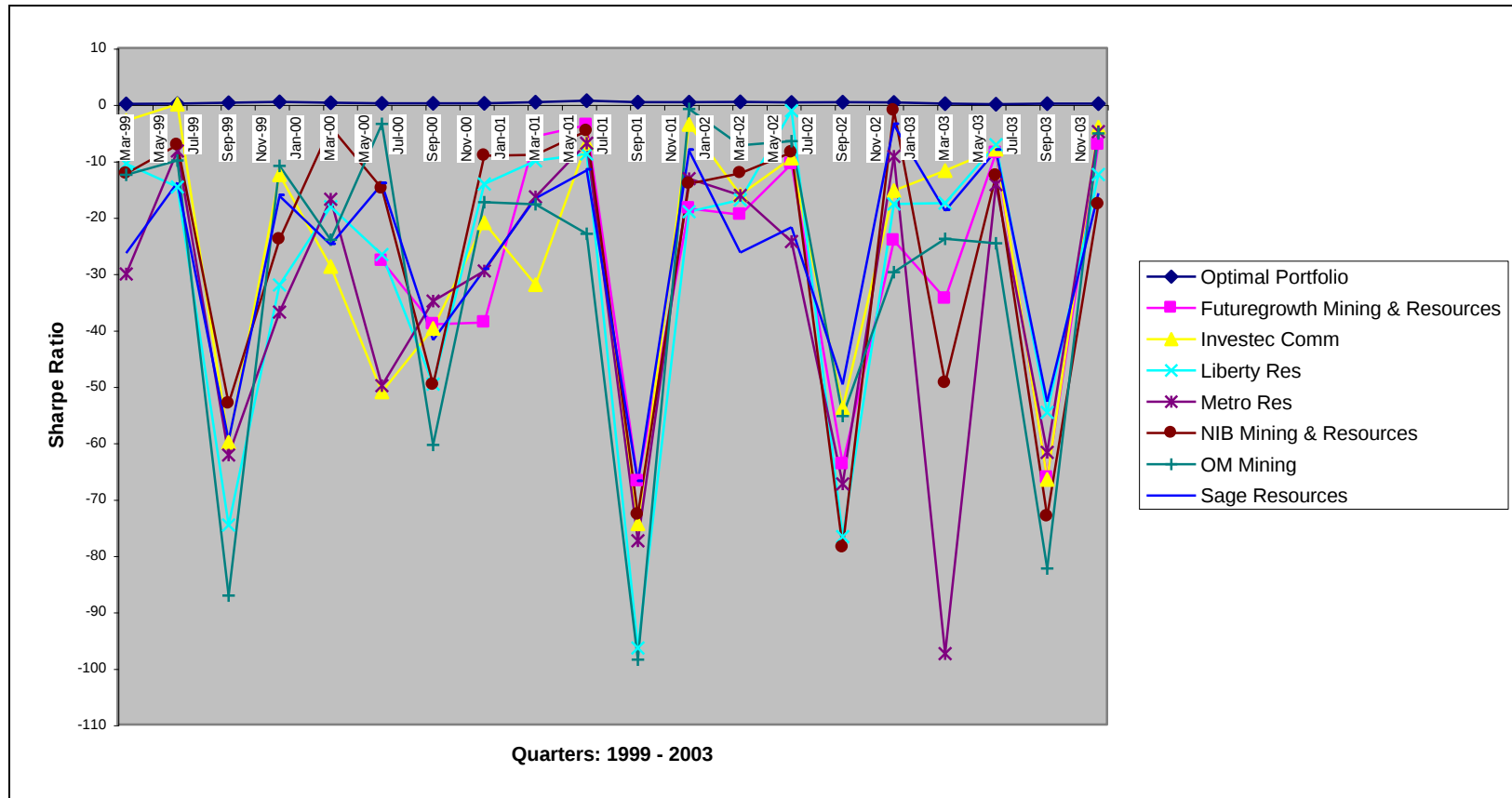


Figure 3: Mining & Resources Risk-Adjusted Returns

### 5.3. Large Capitalization

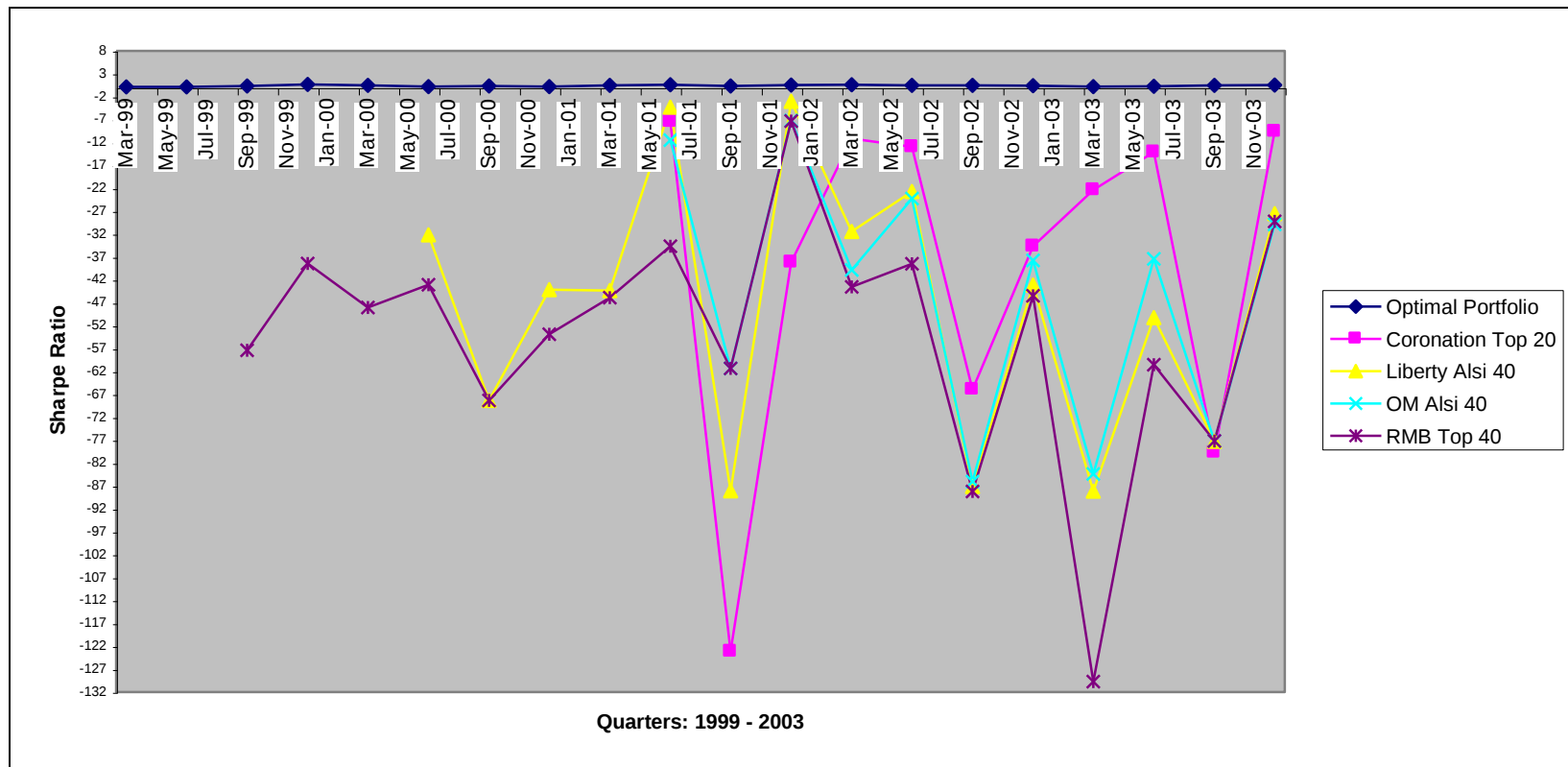


Figure 4: Large Capitalization Risk-Adjusted Returns

## **6. INTERPRETATION OF RESULTS**

The aim of the study was to investigate whether an optimal market portfolio outperforms existing unit trust portfolios held by fund managers. The study also sought to determine whether prior planning and evaluation of investment alternatives could be an effective mechanism to mitigate the impact of volatility in the financial sector and help fund managers provide higher level of portfolio returns.

Furthermore, the research attempted to bridge the gap between theory and practice of portfolio management. This would also provide a basis for questioning current practices and assumptions associated with unit trusts' performance.

The findings, as depicted by the three graphs in Chapter 5, are discussed below:

### **6.1. Existing Unit Trust Funds**

All existing unit trust funds reviewed, as shown on Figure 2, 3, and 4, have showed much greater levels of volatility over time, with the Standard Bank Financial Fund, Old Mutual Mining Fund, and Coronation Top 20 showing the greatest levels of volatility. This could be construed to highlight the high risks associated with investing in unit trust funds. This is the case, despite views from fund management companies that present unit trusts as appropriate investments for risk averse investors and also an opportunity to diversify.

Furthermore, the results also confirm Merton (2003)'s assertion that the investment profession has developed the tools, but too often, fund managers rely on static one-period analyses when considering how best to handle the returns and risks of clients.

## **6.2. Optimised Unit Trust Funds**

Figures 2, 3, and 4 show optimised portfolios with consistently low levels of volatility. All three optimal portfolios have sharpe ratios which revolves around zero, which is lower than that of the other portfolios.

From the results presented, it can be inferred that the use of efficient frontier method in portfolio selection provides measurable benefits of diversifying funds for portfolios invested entirely in equities.

## **7. CONCLUSIONS AND RECOMMENDATIONS**

### **7.1. Summary**

This project report determined the appropriateness of using the efficient frontier to construct an optimal unit trust portfolio. The aim was to investigate whether an optimal market portfolio outperforms existing unit trust portfolios held by fund managers.

The study found that the method provides consistently superior Sharpe ratios for the optimal portfolios compared to those of existing unit trust portfolios over the five years, quarterly periods reviewed.

It can, therefore, be concluded that the efficient frontier method would help fund managers construct optimal unit trust portfolios.

### **7.2. Recommendations**

This report indicates that fund managers can make use of efficient frontier techniques to generate superior returns and gain competitive advantage over their colleagues.

The principles, concepts and tools highlighted in this report can be used to enhance the returns of unit trust funds.

### **7.3. Suggestions for Further Research**

This body of research would benefit from work in the following areas:

- The use of target share prices in constructing an optimal unit trust portfolio.
- Quantitative research to determine the ability of actively managed funds to outperform their passively managed counterparts.

- Mean variance analysis as a tool to develop a diversified portfolio across different asset classes.

## LIST OF REFERENCES

Akeda, Y. (2003): Another Interpretation of Negative Sharpe Ratio, *Journal of Performance Measurement*, 19, 19-23.

Association of Collective Investments (2003): The facts on Unit Trusts, [<http://www.aut.co.za/ut.html>], accessed 27 May 2003).

Benetton, N. (2003): Investment Legislation – How the CIS Act improves investor protection, [[www.insurance-times.net/Editorials/2003/jun2003/investment\\_legislation.htm](http://www.insurance-times.net/Editorials/2003/jun2003/investment_legislation.htm)], accessed 02 December 2003.

Björk, T. & Näslund, B. (1998): Diversified Portfolios in Continuous Time, *European Finance Review*, 1, 361-387.

Blume, M. & Friend, I. (1973): A new look at the capital asset pricing model, *Journal of Finance*, 28, 19-34.

Bodie, Z; Kane, A & Marcus, A. (2002): Investments, fifth edition, McGraw-Hill Irwin.

Bowen, P.A. (2002): A hypothesis: Portfolio theory is elegant but useless, *The Investment Analysts Journal*, Number 24, Part 2.

Bradfield, D. (2004): Concentration in JSE All Share Index Raises Risk, *Business Report*, 28 January, 6.

Clayton, C. (2003): Guaranteed transparency for investors in unit trust funds, *Saturday Star*, 26 April, 5.

Clements, J. (1993): Recipe for Successful Investing: First, Mix Assets Well, *The Wall Street Journal*, 06 October, 22.

Cragg, J. G. and Malkiel, B. G (1968): The consensus and accuracy of some predictions of the growth of corporate earnings. *The Journal of Finance*, XXIII, 1.

Dietz, P. O (1966): Pension funds - Measuring Investment Performance, Columbia University and The Free Press.

Dimensional (2003): Structure, [<http://www.dfaus.com/philosophy/structure/>], accessed 30 July 2003).

Elton and Gruber (1995): Modern Portfolio Theory and Investment Analysis, fourth edition, John Wiley & Sons.

Elton, E.J; Gruber, M.J. & Blake, C.R (1999): Common Factors in Active and Passive Portfolios, *European Finance Review*, 3, 53-78.

Equinox.co.za (2003): Unit Trusts in a Nutshell, [<http://www.equinox.co.za/learningcentre/nutshell/equity.asp>], accessed 27 March 2003.

Fama, E. F., (1970), Efficient Capital Markets: A Review of Theory and Empirical Work, *Journal of Finance*, 25, 2, 385-417.

Fama, E. F., (1991), Efficient Capital Markets: II, *Journal of Finance*, 46, 1575-1617.

Feldman, D. & Reisman, H. (2002): Simple Construction of the Efficient Frontier, *European Financial Management*.

Fick, B. (2003): Don't play with derivatives and don't ignore them, *Business Report*, 19 November, 13.

Fisher, L. & Lorie, J. H. (1970): Some Studies of Variability of Return on Investments in Common Stocks, *Journal of Business*, Vol. 43, pp. 99-134.

- Graham, A. S. & Pirie, W.L. (1994): Index Fund Rebalancing and Market Efficiency, *Journal of Economics and Finance*, Vol. 18, 2, pp. 219-229.
- Guertler, M. & Mendi, M.S. (2001): Portfolio Optimisation (Part II) – The Markowitz Mean-Variance Model: A Technical Perspective, in Portfolio Optimisation, Whiter Paper.
- Israelsen, C.L. (2003): Sharpening the Sharpe Ratio, *Financial Planning*, 33, 49-51.
- InvestorWords.Com (2003): Derivative, [<http://www.investorwords.com/cgi-bin/getword.cgi?1421>], (accessed 25 July 2003).
- Harvey, C.R & Gray, S. (1997): Forward and Futures Contracts. Global Financial Management, WWWFinance.
- Hobbs, J. (2001): *Can South African Fund Managers Add Enough Active Value to Domestic Investment Portfolios?* Unpublished Advanced Mathematics of Finance Honours Project, Johannesburg, Wits University.
- Jacob, N.L. & Pettit, R.R (1998): Investments, second edition, Irwin.
- Jobson, J.D. & Korkie, B.M. (1981): Performance Hypothesis Testing with the Sharpe and Treynor Measures, *Journal of Finance*, 36, 889-908.
- JP Morgan Chase (2003): [[http://www.chase.com/cm/cs?pagename=Chase/Href&urlname=chase/pf/investing/invest\\_plan/essentials/to\\_know/options](http://www.chase.com/cm/cs?pagename=Chase/Href&urlname=chase/pf/investing/invest_plan/essentials/to_know/options)], (accessed 27 March 2003).
- Kerbel, P.A. (2002): Portfolio selection and the South African experience, *The Investment Analysts Journal*, Number 5, Part 1.
- Koch, R. (1997): Selecting Shares That Perform: 10 Ways To Beat The Index, second edition, Financial Times Management.

Koutsoyiannis, A (1982): Non-price Decisions: The Firm in a Modern Context, The MacMillan Press Ltd.

Kroll, Y., Levy, H., & Markowitz, H. (1984): Mean-Variance Versus Direct Utility Maximization, *Journal of Finance*, 39, 1.

Kwan, C.C.Y. (1981): Efficient Market Tests of the Information Content of Dividend Announcements, *Journal of Financial and Quantitative Analysis*, 16, 193-205.

Kwan, C.C.Y (2001): Portfolio Analysis Using Spreadsheet Tools. *Journal of Applied Finance*, 11, 1, 70-81.

Kwan, C.C.Y (2003): Improving the Efficient Frontier – By Pooling Investment Capital, *Journal of Portfolio Management*, 16, Winter: 69-82.

Lai, V. (2002): Importance of Asset Allocation in Portfolio Management. Phillip Securities PTE Ltd. Unit Trust Department, [www.phillip.com.sg], (accessed 30 March 2003).

Leedy, P.D. & Ormrod, J.E. (2001): Practical Research : Planning and Design, New Jersey, Merrill Prentice Hall.

Lintner, J. (1965): The Valuation of Risk Assets and the Selection of Risky Investments in Stock Portfolios and Capital Budgets, *Review of Economics and Statistics*, 47, 13-37.

Mao, J. C. T (1971): Security Pricing in an Imperfect Market, *The Journal of Financial and Quantitative Analysis*, Vol. 6,

Merton, R.C (2003): Thoughts on the Future: Theory and Practice in Investment Management, *AIMR*, 6, 17.

- Markowitz, H. (1952): Portfolio Selection, *Journal of Finance*, 7, 77-91.
- Markowitz, H. (1959): Portfolio Selection: Efficient Diversification of Investments, third edition, Cowles Foundation for Research in Economics, Yale University.
- Mentjies, M. (1996): Unit Trusts – A Gateway To Wealth, first edition, the Entrepot.
- Michaud, R. (1998): Efficient Asset Management, Oxford University Press.
- Moledi, I. (2003): Unit Trust Industry on the Up and Up, *Sowetan*, 29 July, 20.
- Nawrocki, D. (1999): A brief history of Downside Risk Measures, *Journal of Investing*, Fall.
- Neu-Ner, M.A. & Firer, C (2002): The benefits of diversification on the JSE, *The Investment Analysts Journal*, Number 46, Part 4.
- O'Connor, P. & Rozeff, M.S. (2002): Are Gain And Loss Respectable? Yes, *The Journal Of Portfolio Management*, 28, 4, 61-69.
- Oldfield, C.E. & Page, M.J (2002): Assessing Portfolio Performance: The Case of South African Unit Trusts, *The Investment Analysts Journal*, Number 44, Part 2.
- Oost, E. (2002): Evaluation of Bonds, in *The Investment Decision*, P.G. du Plessis (ed.), fourth edition, Pretoria: Van Schaik Publishers, 282 –309.
- Personal Finance (2003): Less than a quarter of funds show positive returns, [[http://www.persfin.co.za/general/newsview.php?status=print&click\\_id=420&set\\_id=1...](http://www.persfin.co.za/general/newsview.php?status=print&click_id=420&set_id=1...)], (accessed 27 May 2003).

Pirbhai, M. (2001): Portfolio Optimisation (Part 1) – The rise of Markowitz Mean-Variance Models and Beyond, in Portfolio Optimisation, Whiter Paper.

Reilly, Frank K. & Brown, Keith C. (2000): Investment Analysis And Portfolio Management, sixth edition, South-Western Thomson Learning.

Reilly, F.K. & Brown, K.C. (2003): Investment Analysis And Portfolio Management, 7th edition, South-Western Thomson Learning.

Republic of South Africa (2003): Collective Investment Schemes Control Act, no. 45, *Government Gazzette*, No. 24182, Pretoria: Government Printer.

Schirripa, F. & Tecotzky, N.D. (2000): An Optimal Frontier – Using Pooling to go Beyond the Efficient Frontier, *The Journal of Portfolio Management*, Summer, 29-40.

Scholz, H. & Wilkens, M. (2004): Interpreting Sharpe Ratios – The Market Climate bias, Working Paper, Catholic University of Eichstaett-Ingolstadt, March 2004.

Seneque, P.J.C. (2002): The Relationship Between Portfolio Theory and the Efficient Market Hypothesis, *The Investment Analysts Journal*, Number 13, Part 2.

Sharpe, W.F. (1964): Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk, *Journal of Finance*, 19, 425-442.

Sharpe, W.F. (1966): Mutual Fund Performance, *Journal of Business*, 39.

Sharpe, W. F. (1970): Portfolio Theory and Capital Markets, McGraw-Hill, New York.

- Sharpe, W. F. (1994): The Sharpe Ratio, *Journal of Portfolio Management*, 21, 1, 49-59.
- Statman, M. (1987): How Many Stocks Make a Diversified Portfolio? *Journal of Financial and Quantitative Analysis*, 22, 3, 353-363.
- Stulz, R.M. (1984): Optimal Hedging Policies, *Journal of Financial and Quantitative Analysis*, 19, 2, 127-140.
- Strong, R. A. (2002): Derivatives – An Introduction, South-Western Thomson Learning, Cincinnati.
- The Bond Market Association (2002): An Investor's Guide to Bond Basics, [<http://www.bondmarkets.com>], (Assessed 30<sup>th</sup> July 2003).
- Thomas, Jeremy. (2003): The Bear Market Bulls – Illuminating The Market Gloom, Top Analysts Pick Portfolios For The Year Ahead, *Sunday Times Business Times Money* 2, 06 April, 9.
- Tinic, S.M. & West, R.R. (1979): Investing in Securities – An Efficient Market Approach, Addison-Wesley, Reading.
- Van Rensburg, P. (2003): On The distinction Between Index Funds and Consensus Funds, [[www.futuregrowth.co.za/documents/OntheDistinctionbetweenIndexFundsandConsensusFunds.pdf](http://www.futuregrowth.co.za/documents/OntheDistinctionbetweenIndexFundsandConsensusFunds.pdf)], (Accessed 27<sup>th</sup> November 2003).
- Vèlez-Pareja, I. (2001): Optimal Portfolio Selection: A Note, Draft, Universidad Javeriana, Colombia, working Paper N 8, August 8, 2001.

## APPENDICES

**Table 1: Domestic Financial & Industrial Equity Unit Trust Funds**

| Code | Fund                                            | Inception Date |
|------|-------------------------------------------------|----------------|
|      |                                                 |                |
| ABSF | ABSA Financial and Industrial Index Fund        | 10 Nov. 1997   |
| OMIT | Old Mutual Financial and Industrial Fund        | 21 May 1990    |
| SBAF | Standard Bank Industrial and Financial Fund (A) | 07 Jan 2001    |
| SNIT | Sanlam Industrial Trust                         | 03 Aug 1966    |

**Table 2: Domestic Large Capitalization Equity Unit Trust Funds**

| Overall Rank | Fund                         | Inception Date |
|--------------|------------------------------|----------------|
|              |                              |                |
| CNAT         | Kagiso Top 40 Tracker Fund   | 01 Aug 1997    |
| CNTF         | Coronation Top 20 Fund       | 10 Jan 2000    |
| LBFT         | Liberty ALSI 40 Tracker Fund | 13 Mar 2000    |
| OMSA         | Old Mutual ALSI 40 Fund      | 03 Jan 2001    |
| RMBT         | RMB Top 40 Index Fund        | 18 Jun 1996    |
| SNXT         | Sanlam Index Trust           | 15 Oct 1965    |

**Table 3: Domestic Mining & Resources Equity Unit Trust Funds**

| Overall Rank | Fund                                        | Inception Date |
|--------------|---------------------------------------------|----------------|
|              |                                             |                |
| CCGF         | Coronation Resources Fund                   | 01 Oct 1999    |
| INVC         | Investec Commodity Fund (R)                 | 07 Mar 2000    |
| LIRA         | Liberty Resources Fund (A)                  | 01 Jan 2001    |
| MTRR         | Metropolitan Resources Fund                 | 01 Oct 1996    |
| OMTM         | Old Mutual Mining & Resources Fund          | 01 Jun 1987    |
| SAGR         | Sage Resources Fund                         | 08 Jan 1997    |
| SNFT         | Sanlam Resources Fund                       | 01 Oct 1998    |
| STNM         | Futuregrowth Core Mining and Resources Fund | 01 Sept 1998   |
| SYMR         | Nedbank Mining & Resources Fund             | 30 Sept 1994   |

**Table 4: Quarterly R150 Bond Yield for period March 1999 – December 2003**

| <b>Date</b> | <b>R150</b> |
|-------------|-------------|
| 25-Mar-99   | 14.33       |
| 24-Jun-99   | 14.39       |
| 30-Sep-99   | 14.39       |
| 30-Dec-99   | 13.14       |
| 30-Mar-00   | 13.31       |
| 29-Jun-00   | 13.77       |
| 28-Sep-00   | 12.99       |
| 28-Dec-00   | 11.95       |
| 29-Mar-01   | 11.38       |
| 28-Jun-01   | 10.48       |
| 27-Sep-01   | 9.98        |
| 27-Dec-01   | 12.1        |
| 28-Mar-02   | 12.42       |
| 27-Jun-02   | 11.84       |
| 26-Sep-02   | 12.28       |
| 26-Dec-02   | 11.1        |
| 27-Mar-03   | 11.03       |
| 26-Jun-03   | 9.325       |
| 25-Sep-03   | 8.785       |
| 25-Dec-03   | 7.995       |

**Table 5: ABSA Financial & Industrial – Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| AAA      |        |        |        | 165    | 470    |        | 442    | 415    | 382    | 314    | 335    | 302    |        |        |        |        |        |        |        |        |        |
| ABC –DEL | 12     | 7      |        |        |        | 7      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ABI      | 207    | 212    | 328    | 284    | 348    |        | 94     | 86     | 107    | 67     | 82     | 74     | 78     | 76     | 44     | 38     | 43     | 41     | 35     | 39     | 30     |
| ABL      | 384    | 403    | 418    | 185    | 248    |        | 72     | 53     | 44     | 62     | 75     | 64     | 58     | 30     | 41     | 36     | 38     | 39     | 36     | 42     | 55     |
| ABR      |        | 26     | 14     | 16     |        | 26     | 14     | 16     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ACR      |        |        |        |        |        |        | 50     | 16     | 12     | 6      |        |        |        |        |        |        |        |        |        |        |        |
| ADC -DEL | 82     | 91     | 103    | 77     |        | 91     | 103    | 77     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ADH      | 34     | 31     | 19     | 20     | 13     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ADL      | 1      | 2      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ADR      |        |        |        |        |        |        |        |        |        | 4      | 4      | 4      |        |        |        |        |        |        |        |        |        |
| AEG      |        |        |        | 123    | 172    |        | 50     | 54     | 56     | 41     | 33     | 34     | 34     | 35     | 40     | 44     | 50     | 42     | 43     | 42     | 44     |
| AFB      | 144    | 257    | 272    | 208    | 322    |        | 94     | 98     | 97     | 93     | 100    | 85     | 70     | 55     | 75     | 60     | 66     | 49     | 46     | 43     | 49     |
| AFE      | 41     |        |        |        |        |        |        |        |        |        |        |        |        |        | 38     | 41     | 46     | 41     |        |        | 44     |
| AFI      | 209    | 211    | 223    | 117    | 165    |        | 49     | 38     | 22     | 39     | 35     | 33     |        | 15     | 30     | 22     | 29     | 26     |        |        |        |
| AFR      | 23     | 30     | 30     | 21     | 26     |        |        |        |        | 22     | 3      | 4      | 27     | 22     | 42     | 41     | 45     | 32     | 21     | 27     | 28     |
| AFX      | 79     | 107    |        |        |        |        |        |        |        |        |        |        |        |        | 43     | 43     | 47     | 43     | 30     | 32     | 39     |
| AGR -DEL | 1      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AHH      |        |        | 14     | 14     |        |        | 3      | 3      | 4      | 8      | 8      | 10     | 11     | 18     | 33     | 33     |        |        |        |        |        |
| AHV      | 170    | 167    | 183    | 121    | 116    | 167    | 183    | 121    | 116    | 10     |        |        |        |        |        |        |        |        |        |        |        |
| AIH –DEL |        | 68     |        |        |        | 68     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ALT      | 42     | 54     | 54     | 46     | 48     |        | 19     | 27     | 29     | 27     | 35     | 28     | 36     | 33     | 35     | 34     | 38     | 31     |        |        |        |
| ALY      | 15     | 33     | 19     | 17     |        | 33     | 19     | 17     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMA      |        |        |        |        |        |        |        |        |        | 4      |        |        |        |        |        |        |        |        |        |        |        |
| AMB      | 101    | 137    | 104    | 40     | 42     | 137    | 104    | 40     | 42     |        |        |        |        |        |        |        |        |        |        |        |        |
| AME      | 42     | 45     | 36     | 19     | 34     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| APK      | 2      |        | 64     | 46     | 40     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| APL      |        |        |        |        |        |        | 9      | 12     | 10     | 23     | 27     | 28     |        |        |        |        |        |        |        |        |        |
| APN      |        | 48     | 27     | 22     | 31     |        | 52     | 55     | 43     | 41     | 54     | 59     | 34     | 36     | 38     | 34     | 39     | 34     | 28     | 32     | 45     |
| APP      |        |        |        |        |        |        | 3      | 3      | 3      | 13     | 13     | 17     |        |        |        |        |        |        |        |        |        |
| APX –DEL | 7      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AQL      |        | 42     | 50     | 43     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ARL      |        |        |        |        |        |        |        |        |        |        | 6      | 7      |        |        |        |        |        |        |        |        |        |
| ARO -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ART      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ARX -DEL | 52     | 50     |        |        |        | 50     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ASA      | 692    | 732    | 837    | 576    | 620    |        | 209    | 223    | 232    | 280    | 296    | 291    | 295    | 173    | 188    | 172    | 183    | 171    | 160    | 157    | 192    |
| AST -DEL | 50     | 100    |        |        |        | 100    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ATS      | 1      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AVI      | 115    | 119    | 192    | 101    | 109    |        | 59     | 72     | 74     | 37     | 38     | 43     | 47     | 51     | 65     | 66     | 71     | 60     | 55     | 61     | 62     |
| AVS      | 110    | 155    | 171    | 144    | 45     | 155    | 171    | 144    | 45     | 5      |        |        |        |        |        |        |        | 17     | 19     | 20     | 15     |
| AXA -DEL | 266000 | 250250 | 271250 | 202125 | 119025 | 250250 | 271250 | 202125 | 119025 |        |        |        |        |        |        |        |        | 17     | 19     | 20     | 15     |
| BAT      | 131    | 143    | 127    | 73     | 100    |        |        |        |        | 23     |        |        |        |        |        |        |        |        |        |        |        |
| BAW      | 170    | 249    | 261    | 221    | 331    |        | 123    | 133    | 144    | 156    | 146    | 120    | 164    | 143    | 164    | 153    | 109    | 86     | 113    | 119    | 133    |
| BDE      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 14     |
| BDEO     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1      |
| BEG      | 14     | 14     | 61     | 10     | 10     |        | 10     | 10     | 10     | 10     | 10     | 10     |        |        |        |        |        |        |        |        |        |
| BEL      |        |        |        |        |        |        |        |        |        | 14     |        |        |        |        |        |        |        |        |        |        |        |
| BJM      | 87     | 115    | 164    | 126    | 154    |        | 24     | 20     | 15     | 4      |        |        |        |        |        |        |        |        |        |        |        |
| BLL -DEL |        |        | 69     | 24     | 6      |        | 69     | 24     | 6      |        |        |        |        |        |        |        |        |        |        |        |        |
| BNT      | 10     |        | 69     | 24     | 6      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BOE -DEL | 443    | 639    | 697    | 512    | 571    | 639    | 697    | 512    | 571    | 108    | 115    | 98     | 111    | 69     |        |        |        |        |        |        |        |
| BPP -DEL | 19     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BRC      |        |        |        |        |        |        | 14     | 20     | 19     | 21     |        |        |        |        |        |        |        |        |        |        |        |
| BRM      | 21     | 20     | 21     | 32     | 39     |        | 32     | 32     | 35     | 46     | 50     | 43     |        |        |        |        |        |        |        |        |        |
| BRN      | 23     | 36     | 14     | 6      |        | 36     | 14     | 6      |        | 5      | 2      | 2      |        |        |        |        |        |        |        |        |        |
| BSB      | 6      | 8      | 7      | 8      | 7      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BSR      | 4      | 6      | 8      | 6      | 5      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BTG      | 14     |        |        |        |        |        |        |        |        | 15     | 18     | 16     |        |        |        |        |        |        |        |        |        |
| BVT      | 416    | 501    | 503    | 400    | 648    |        | 178    | 189    | 173    | 170    | 192    | 165    | 174    | 143    | 177    | 164    | 173    | 153    | 125    | 120    | 115    |
| CAN      | 40     | 40     | 40     | 44     | 48     |        | 39     | 51     | 54     | 63     | 49     | 49     | 33     | 29     | 48     | 46     | 45     | 42     |        |        |        |
| CAS -DEL | 107    | 110    | 105    | 128    | 154    | 110    | 105    | 128    | 154    |        |        |        |        |        |        |        |        |        |        |        |        |
| CAT      | 50     | 73     | 66     | 63     | 69     |        | 6      | 5      | 5      | 5      |        |        | 33     | 25     | 26     | 25     |        |        |        |        | 24     |
| CCH -DEL | 44     | 59     | 46     | 36     | 41     | 59     | 46     | 36     | 41     |        |        |        |        |        |        |        |        |        |        |        |        |
| CEN      | 21     | 59     | 46     | 36     | 41     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| CET -DEL | 3      | 3      |        |        |        | 3      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CFC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CGS -DEL | 230    | 285    | 299    | 292    | 428    | 285    | 299    | 292    | 428    |        |        |        |        |        |        |        |        |        |        |        |        |
| CGU -DEL | 51     | 46     |        |        |        | 46     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CHT -DEL | 11     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CLC -DEL | 19     | 23     | 17     | 18     | 25     | 23     | 17     | 18     | 25     | 27     | 32     | 37     |        |        |        |        |        |        |        |        |        |
| CLE      |        |        |        |        |        |        | 14     | 15     | 15     | 5      |        |        |        |        |        |        |        |        |        |        |        |
| CLH      | 5      | 6      | 6      | 6      | 7      |        | 5      | 6      | 6      |        |        |        |        |        |        |        |        |        |        |        |        |
| CLT -DEL | 18     | 30     |        |        |        | 30     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CML      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 13     | 10     | 13     |
| CNC      | 1      | 1      | 1      | 1      | 1      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| COM      |        |        | 15     | 14     | 20     |        | 12     | 9      | 9      |        |        |        |        |        |        |        |        |        |        |        |        |
| CPA      | 43     | 48     | 19     | 12     | 116    |        |        |        |        |        |        |        | 10     |        |        |        |        |        |        |        |        |
| CPB -DEL |        |        | 20     | 17     | 61     |        | 20     | 17     | 61     | 12     | 8      | 5      |        |        |        |        |        |        |        |        |        |
| CPC -DEL |        |        |        |        | 15     |        |        |        | 15     | 6      | 6      | 5      |        |        |        |        |        |        |        |        |        |
| CPM -DEL | 65     | 47     | 48     | 27     | 31     | 47     | 48     | 27     | 31     |        |        |        |        |        |        |        |        |        |        |        |        |
| CPS -DEL | 6      | 8      |        |        |        | 8      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPSD     | 14     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPT      | 100    | 130    | 91     | 78     | 107    |        | 15     | 15     | 14     | 37     | 37     | 37     |        | 21     |        |        |        |        |        |        |        |
| CPX      | 562    | 565    | 448    | 482    | 511    |        | 68     | 59     | 47     | 43     | 48     | 48     | 50     | 30     | 39     | 25     | 26     | 29     | 14     | 19     | 22     |
| CRH      | 115    | 145    | 186    | 138    | 203    | 145    | 186    | 138    | 203    | 29     | 33     | 28     | 26     | 22     |        |        |        |        |        |        |        |
| CRK -DEL | 32     | 22     |        |        |        | 22     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CRM      | 4      | 5      |        |        |        |        | 4      | 4      | 4      |        |        |        |        |        |        |        |        |        |        |        |        |
| CRN      | 138    | 169    | 217    | 162    | 243    | 169    | 217    | 162    | 243    | 38     | 44     | 37     | 45     | 40     | 39     | 35     | 36     | 36     |        |        |        |
| CRS -DEL | 46     | 59     | 36     | 19     | 18     | 59     | 36     | 19     | 18     |        |        |        |        |        |        |        |        |        |        |        |        |
| CRX -DEL | 14     | 14     |        |        |        | 14     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CUL      | 29     | 16     | 12     | 4      | 4      |        | 3      | 3      | 3      | 2      |        |        |        |        |        |        |        |        |        |        |        |
| CXT -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 64     |        |        |        |        |
| DAW      | 19     | 13     | 10     | 12     | 9      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DDT      | 589    | 645    | 629    | 562    | 939    |        | 891    | 1061   | 857    | 552    | 524    | 158    | 241    | 141    | 101    | 44     | 59     | 29     | 40     | 46     | 68     |
| DEL      | 83     | 112    | 10     | 8      | 67     |        | 11     | 14     | 15     | 16     | 9      | 8      | 44     | 31     | 54     | 52     | 54     | 44     |        |        |        |
| DLF -DEL | 78     | 139    | 74     | 94     | 97     | 139    | 74     | 94     | 97     |        |        |        |        |        |        |        |        |        |        |        |        |
| DLV      |        |        | 7      | 8      | 12     |        | 9      | 8      | 7      | 34     | 36     | 31     |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| DNA      |        |        |        |        |        |        | 14     | 13     | 10     |        |        |        |        |        |        |        |        |        |        |        |        |
| DNL -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DST      |        |        | 23     | 21     | 38     |        | 14     | 14     | 22     | 38     | 39     | 49     | 31     | 27     | 54     | 48     |        |        |        |        |        |
| DSY      |        |        | 23     | 21     | 38     |        | 73     | 79     | 77     | 58     | 62     | 59     | 48     | 38     |        |        |        |        |        |        |        |
| DTC      | 175    | 344    | 314    | 199    | 393    |        | 94     | 110    | 72     | 33     | 44     | 21     | 34     | 26     | 27     | 10     | 11     | 6      |        |        |        |
| ECO      | 53     | 34     | 143    | 149    | 238    |        | 48     | 27     | 19     |        |        |        | 23     | 22     | 33     | 34     | 46     | 45     | 36     | 45     | 51     |
| ECR -DEL |        |        |        |        |        |        |        |        | 3      | 13     |        |        |        |        |        |        |        |        |        |        |        |
| ELH      | 37     | 71     | 70     | 68     | 109    |        | 6      | 5      | 3      | 42     | 41     | 43     |        |        |        |        | 36     | 35     | 25     | 28     | 19     |
| ELR      | 9      | 7      | 8      | 12     | 9      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ENV      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| EPW -DEL | 34     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ERM      | 56     | 91     | 68     | 48     | 34     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ETN -DEL | 13     | 16     | 41     | 36     | 48     | 16     | 41     | 36     | 48     |        |        |        |        |        |        |        |        |        |        |        |        |
| FAM -DEL | 49     | 43     |        |        | 57     | 43     |        |        | 57     |        |        |        |        |        |        |        |        |        |        |        |        |
| FBF -DEL | 44     | 36     |        |        |        | 36     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FCS -DEL | 6      | 7      | 6      | 6      | 7      | 7      | 6      | 6      | 7      |        |        |        |        |        |        |        |        |        |        |        |        |
| FDS -DEL | 323    | 351    | 445    | 281    | 360    | 351    | 445    | 281    | 360    | 44     |        |        |        |        |        |        |        |        |        |        |        |
| FIN -DEL | 44     | 60     | 86     | 57     | 62     | 60     | 86     | 57     | 62     | 12     |        |        |        |        |        |        |        |        |        |        |        |
| FIT -DEL | 164    | 162    |        |        |        | 162    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FLX -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FNC -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FOM      | 12     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FOS      | 120    | 200    | 201    | 211    | 140    |        | 75     | 72     | 43     |        |        |        | 27     | 21     | 28     | 32     | 36     | 34     | 32     | 36     | 43     |
| FRO      |        |        |        |        |        |        | 36     | 23     | 11     | 3      | 3      | 1      |        |        |        |        |        |        |        |        |        |
| FSC -DEL |        |        |        |        |        |        | 20     | 21     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FSH      | 1      | 2      | 40     | 35     | 15     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FSR      | 1412   | 1300   | 1340   | 1204   |        |        | 541    | 542    | 650    | 526    | 579    | 501    | 501    | 413    | 355    | 303    | 342    | 302    | 296    | 283    | 345    |
| GBL -DEL | 14     | 6      |        |        | 87     | 6      |        |        | 87     | 8      | 9      | 8      |        |        |        |        |        |        |        |        |        |
| GCH -DEL | 75     | 43     | 41     | 27     | 45     | 43     | 41     | 27     | 45     |        |        |        |        |        |        |        |        |        |        |        |        |
| GDF      |        | 27     |        |        | 17     |        | 16     | 21     | 22     |        |        |        |        |        |        |        |        |        |        |        |        |
| GDL -DEL | 1      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GLH -DEL |        |        | 13     | 12     | 13     |        | 13     | 12     | 13     |        |        |        |        |        |        |        |        |        |        |        |        |
| GMB      | 42     | 39     | 54     | 46     | 57     |        | 42     | 40     | 37     | 28     | 35     | 39     |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| GNK      |        |        | 30     | 20     | 26     |        | 42     | 40     | 37     | 26     | 39     | 54     |        |        |        |        |        |        |        |        |        |
| GRC -DEL | 12     | 12     | 11     | 17     |        | 12     | 11     | 17     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GRY      | 101    |        |        |        |        |        |        |        |        |        |        |        |        |        | 17     | 18     | 19     | 22     | 12     | 11     | 12     |
| GSC -DEL | 258    | 344    | 396    | 283    | 326    | 344    | 396    | 283    | 326    |        |        |        |        |        |        |        |        |        |        |        |        |
| HCH -DEL | 31     | 48     | 61     | 52     |        | 48     | 61     | 52     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HDC      |        | 25     | 36     | 34     | 43     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HDG -DEL | 72     | 62     | 58     | 58     |        | 62     | 58     | 58     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HLH -DEL | 47     | 43     | 32     | 48     | 50     | 43     | 32     | 48     | 50     | 16     |        |        |        | 22     |        |        |        |        |        |        |        |
| HOR -DEL | 53     | 25     | 19     | 17     |        | 25     | 19     | 17     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HRL -DEL | 22     | 20     | 25     | 20     | 26     | 20     | 25     | 20     | 26     | 3      | 3      | 3      |        |        |        |        |        |        |        |        |        |
| HVL      | 95     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HVN      | 11     | 6      |        |        |        | 6      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HYP      | 40     | 46     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IDI      |        |        |        |        |        |        | 29     | 33     | 20     | 3      |        |        |        |        |        |        |        |        |        |        |        |
| IDW -DEL | 31     | 52     |        |        |        | 52     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IFS -DEL | 19     | 24     | 12     | 7      | 5      | 24     | 12     | 7      | 5      |        |        |        |        |        |        |        |        |        |        |        |        |
| ILV      | 59     | 59     | 63     | 66     | 70     |        | 23     | 24     | 23     | 35     | 54     | 55     | 42     | 39     | 38     | 37     | 38     | 32     | 22     | 22     | 20     |
| INL      | 660    | 756    | 810    | 624    | 675    |        | 240    | 243    | 265    | 187    | 313    | 213    | 207    | 144    | 95     | 73     | 45     | 31     | 39     | 39     | 51     |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 126    | 102    | 68     |        |        | 95     |
| IPL      | 237    | 334    | 406    | 358    | 460    |        | 174    | 179    | 190    | 158    | 174    | 141    | 158    | 108    | 139    | 122    | 138    | 125    | 107    | 114    | 121    |
| IPR      | 2      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IRV -DEL | 25     | 25     | 22     | 27     |        | 25     | 22     | 27     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ISC      | 960    |        |        |        |        |        |        |        |        |        |        |        |        |        | 88     | 81     | 85     | 51     | 45     | 57     | 81     |
| IST      |        |        |        |        | 9      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ITT -DEL | 14     | 20     | 37     | 29     |        | 20     | 37     | 29     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IVS -DEL | 16     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IVT      | 5      | 6      | 18     | 18     | 21     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| JDG      | 65     | 103    | 92     | 85     | 132    |        | 68     | 72     | 60     | 50     | 56     | 52     | 38     | 20     | 24     | 22     | 29     | 28     | 38     | 45     | 63     |
| JNC      | 154    | 218    | 219    | 219    | 400    |        | 200    | 201    | 176    | 113    | 116    | 89     | 87     | 81     | 105    | 76     | 114    | 110    |        |        |        |
| JSC      |        |        |        |        |        |        | 9      | 9      | 6      | 3      |        |        |        |        |        |        |        |        |        |        |        |
| KER      | 107    | 17     | 22     | 16     | 20     |        | 3      | 3      | 45     | 43     | 50     | 35     | 34     | 26     | 32     | 26     | 29     | 29     | 32     | 38     | 34     |
| KGM      |        |        |        |        | 13     |        | 42     | 50     | 46     | 60     | 53     | 52     |        |        |        |        |        |        |        |        |        |
| KIR      | 7      | 6      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| KNG      | 16     | 9      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KOS      | 147    | 210    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LAF      | 98     | 98     | 83     | 80     | 59     | 98     | 83     | 80     | 59     |        |        |        |        |        |        |        |        |        |        |        |        |
| LBS -DEL | 305    | 315    |        |        |        | 315    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LBT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 277    | 273    | 268    | 266    | 239    | 226    | 216    |
| LFS -DEL |        | 20     | 25     | 24     | 19     | 20     | 25     | 24     | 19     |        |        |        |        |        |        |        |        |        |        |        |        |
| LGB -DEL | 7      | 9      |        |        |        | 9      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LGL      | 879    | 829    | 816    | 496    | 614    |        | 229    | 225    | 240    | 198    | 189    | 170    | 193    | 174    | 95     | 89     | 93     | 79     | 71     | 66     | 76     |
| LON      | 269    | 378    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LOT -DEL | 447    | 493    | 374    | 232    | 339    | 493    | 374    | 232    | 339    |        |        |        |        |        |        |        |        |        |        |        |        |
| LSR -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LST      | 47     | 65     | 67     | 45     | 54     |        | 29     | 10     | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      |        |        |        |        |        |
| LTA -DEL | 46     | 59     | 65     | 80     | 108    | 59     | 65     | 80     | 108    |        |        |        |        |        |        |        |        |        |        |        |        |
| LTH -DEL | 4      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MAF      | 78     | 90     | 100    | 115    | 84     |        | 69     | 71     | 69     | 66     | 67     | 65     | 56     | 48     |        |        |        |        |        |        |        |
| MBT -DEL | 95     | 266    | 247    | 266    | 452    | 266    | 247    | 266    | 452    | 4      |        |        |        |        |        |        |        |        |        |        |        |
| MCC      | 9      | 11     | 11     | 13     | 23     | 11     | 11     | 13     | 23     |        |        |        |        |        |        |        |        |        |        |        |        |
| MDC      | 23     | 26     | 38     | 39     | 30     |        | 18     | 23     | 24     | 8      | 8      | 10     | 38     | 25     | 33     | 32     | 32     | 31     | 18     | 20     | 27     |
| MDM -DEL | 3      | 3      |        |        |        | 3      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MEB -DEL |        |        |        | 17     | 20     |        |        | 17     | 20     |        |        |        |        |        |        |        |        |        |        |        |        |
| MET      |        |        |        | 17     | 20     |        |        |        |        |        |        | 60     | 71     | 43     | 51     | 45     | 49     | 42     | 48     | 45     | 55     |
| MET -DEL | 179    | 238    | 258    | 199    | 312    | 238    | 258    | 199    | 312    | 60     |        |        |        |        |        |        |        |        |        |        |        |
| MGX      | 97     | 140    | 117    | 95     | 118    |        | 48     | 34     | 17     | 13     | 4      | 3      |        |        |        |        |        |        |        |        |        |
| MHH -DEL | 164    | 314    |        |        | 326    | 314    |        |        | 326    | 61     | 68     | 29     | 39     | 16     | 30     | 31     |        |        |        |        |        |
| MLB -DEL | 83     | 118    | 131    | 126    | 14     | 118    | 131    | 126    | 14     | 24     |        |        | 28     | 22     |        |        |        |        |        |        |        |
| MMD -DEL |        |        | 57     | 11     | 11     |        | 57     | 11     | 11     | 11     |        |        |        |        |        |        |        |        |        |        |        |
| MNS      | 19     |        | 28     | 28     | 39     |        | 28     | 28     | 39     | 6      |        |        | 18     | 18     | 22     | 22     |        |        |        |        |        |
| MNX -DEL | 40     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MOL -DEL | 37     | 41     | 28     | 9      | 7      | 41     | 28     | 9      | 7      | 1      | 1      | 1      | 1      |        |        |        |        |        |        |        |        |
| MPC      | 24     | 49     | 55     | 54     | 43     |        |        |        |        |        |        |        |        |        |        |        | 30     | 23     | 17     | 20     | 23     |
| MRB      | 8      | 7      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MSM      |        | 7      |        |        |        |        |        |        |        | 34     | 36     | 48     | 40     | 28     | 42     | 47     | 37     | 35     | 34     | 41     | 49     |
| MST      | 24     | 32     | 29     | 20     | 22     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| MTC      | 134    | 165    | 196    | 188    | 268    |        | 70     | 69     | 17     | 20     | 27     | 26     | 48     | 36     | 51     | 51     | 48     | 36     | 49     | 44     | 52     |
| MTK -DEL | 42     | 38     | 36     | 37     | 61     | 38     | 36     | 37     | 61     |        |        |        |        |        |        |        |        |        |        |        |        |
| MTL      |        |        |        |        | 28     |        | 19     | 14     | 13     | 6      |        |        |        |        |        |        |        |        |        |        |        |
| MTN      | 149    | 184    | 471    | 457    | 903    |        | 730    | 644    | 562    | 380    | 378    | 270    | 269    | 250    | 135    | 95     | 141    | 138    | 189    | 231    | 330    |
| MTP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 16     | 16     | 18     | 20     |        |        |        |
| MTR -DEL | 2      | 2      |        |        | 35     | 2      |        |        | 35     | 380    | 378    | 270    | 269    |        |        |        |        |        |        |        |        |
| MUR      | 23     | 19     | 22     | 31     | 34     |        | 13     | 14     | 12     | 52     | 26     | 30     | 37     | 34     | 65     | 76     | 39     | 33     | 34     | 41     | 42     |
| NAI      | 1655   | 1256   | 1178   | 806    | 1082   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NAN      | 5612   | 5534   | 5534   | 3742   | 5363   | 5534   | 5534   | 3742   | 5363   |        |        |        |        |        |        |        |        |        |        |        |        |
| NCL      | 127    | 176    | 200    | 174    | 123    |        | 43     | 42     | 43     | 32     | 35     | 28     | 24     | 20     | 32     | 26     | 29     | 23     | 14     | 18     | 20     |
| NDS -DEL | 2      | 2      |        |        |        | 2      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NED      | 942    | 1294   | 1241   | 1073   | 1023   |        | 478    | 521    | 574    | 430    | 467    | 390    | 385    | 316    | 191    | 163    | 167    | 132    | 127    | 98     | 88     |
| NIB -DEL |        |        |        | 33     | 36     |        |        | 33     | 36     | 60     | 71     | 70     | 71     | 51     | 27     | 23     |        |        |        |        |        |
| NMB -DEL | 23     | 29     |        |        |        | 29     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NPK      | 161    | 230    | 301    | 250    | 329    |        | 93     | 85     | 71     | 49     | 53     | 49     | 54     | 68     | 108    | 105    | 111    | 90     | 73     | 74     | 78     |
| NPN      | 92     | 120    | 145    | 114    | 234    |        | 107    | 112    | 58     | 51     | 76     | 35     | 40     | 18     | 32     | 32     | 80     | 66     | 73     | 79     | 116    |
| NTC      | 96     | 127    |        |        | 89     |        | 5      | 5      | 6      | 8      | 11     | 12     | 123    | 46     | 55     | 51     | 54     | 50     | 49     | 59     | 61     |
| NTL -DEL |        |        |        |        | 10     |        |        |        | 10     |        |        |        |        |        |        |        |        |        |        |        |        |
| NWL      | 49     | 68     |        |        |        |        |        |        |        | 6      | 7      | 6      |        |        |        |        |        |        |        |        |        |
| OCE      | 22     | 16     | 21     | 18     | 23     |        | 9      | 10     | 11     | 13     |        |        |        |        |        |        |        |        |        |        |        |
| OHA -DEL | 20     | 9      | 3      | 2      | 2      | 9      | 3      | 2      | 2      | 2      | 2      | 2      |        |        |        |        |        |        |        |        |        |
| OML      |        |        |        | 1572   | 1762   |        | 713    | 822    | 941    | 782    | 803    | 659    | 689    | 674    | 646    | 522    | 545    | 433    | 401    | 385    | 418    |
| OMN      | 33     |        |        | 1572   | 1762   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OZZ      | 32     | 30     | 47     | 49     | 51     | 30     | 47     | 49     | 51     |        |        |        |        |        |        |        |        |        |        |        |        |
| PAP      | 7      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 35     | 17     | 17     | 18     |
| PCN      |        |        |        |        |        |        |        |        |        |        | 2      | 1      |        |        |        |        |        |        |        |        |        |
| PDM      | 36     | 45     | 22     | 6      | 6      | 45     | 22     | 6      | 6      |        |        |        |        |        |        |        |        |        |        |        |        |
| PEP      | 50     | 65     | 59     | 48     | 260    | 65     | 59     | 48     | 260    | 8      | 9      | 15     |        |        |        |        |        |        | 24     | 32     | 46     |
| PGH -DEL |        |        |        | 29     | 31     |        |        | 29     | 31     | 40     | 46     | 44     |        |        |        |        |        |        |        |        |        |
| PGS -DEL | 121    |        | 13     | 18     |        |        | 13     | 18     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PIK      | 52     | 39     | 54     | 45     | 177    |        | 92     | 102    | 116    | 101    | 87     | 77     | 70     | 60     | 61     | 62     | 36     | 33     | 28     | 30     | 36     |
| PIM      | 52     |        |        |        |        |        | 19     | 22     | 15     | 8      | 3      | 2      |        |        |        |        |        |        |        |        |        |
| PIN -DEL | 110    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| PKN      | 91     | 124    |        |        |        | 124    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PLG -DEL |        |        |        |        | 11     |        |        |        | 11     |        |        |        |        |        |        |        |        |        |        |        |        |
| PMA      |        | 39     | 72     | 53     | 59     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PML      | 138    | 51     | 73     | 94     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PMN      | 46     | 43     | 32     | 25     | 27     | 43     | 32     | 25     | 27     |        |        |        |        |        |        |        |        |        |        |        |        |
| PMV      | 45     | 46     | 41     | 24     | 25     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PNR -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PON      | 1811   | 3474   | 3422   | 3326   | 5011   | 3474   | 3422   | 3326   | 5011   | 443    | 218    | 140    |        |        |        |        |        |        |        |        |        |
| POR -DEL | 4      | 3      |        |        |        | 3      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| POW -DEL | 47     | 55     | 81     | 48     | 61     | 55     | 81     | 48     | 61     | 5      |        |        |        |        |        |        |        |        |        |        |        |
| PPC      | 94     | 99     | 8      | 8      |        |        | 51     | 51     | 55     | 67     | 69     | 62     | 57     | 38     | 38     | 39     | 51     | 45     | 20     | 23     | 29     |
| PRT -DEL |        |        |        |        | 13     |        |        |        | 13     |        |        |        |        |        |        |        |        |        |        |        |        |
| PSB -DEL | 57     | 71     |        |        |        | 71     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PSG      | 35     | 57     | 59     | 40     | 122    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PSL -DEL | 68     | 21     |        |        |        | 21     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAD -DEL | 99     | 127    | 104    | 70     | 32     | 127    | 104    | 70     | 32     |        |        |        |        |        |        |        |        |        |        |        |        |
| RAG      | 6      | 6      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAH      | 209    | 197    | 160    | 90     | 116    |        |        |        | 14     | 35     | 36     | 33     |        | 18     |        |        |        |        |        |        |        |
| RBV      | 97     | 133    | 118    | 85     |        |        | 43     | 43     | 34     | 24     | 30     | 23     |        |        |        |        |        |        |        |        |        |
| RBW      | 2      | 2      | 9      | 5      | 5      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RCH      | 175    | 213    | 222    | 229    | 267    |        | 135    | 155    | 145    | 118    | 132    | 112    | 1395   | 1538   | 1326   | 905    | 970    | 668    | 615    | 691    | 760    |
| RDS -DEL | 7      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| REM      |        |        |        |        |        |        |        | 292    | 353    | 298    | 355    | 366    | 400    | 341    | 423    | 403    | 378    | 314    | 288    | 261    | 318    |
| RGL      |        |        |        |        | 74     |        |        |        | 74     | 38     | 5      | 5      | 5      | 5      | 5      | 5      | 5      | 5      |        |        |        |
| RHW      | 10     |        |        |        | 74     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RLO      | 77     | 81     | 80     | 76     | 80     |        | 64     | 72     | 83     | 41     | 54     | 48     | 62     | 45     | 54     | 53     | 57     | 50     | 48     | 46     | 59     |
| RLY      | 23     | 47     | 33     | 41     | 27     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RMH      | 307    | 293    | 439    | 402    | 426    |        | 145    | 145    | 168    | 163    | 196    | 167    | 171    | 124    | 116    | 101    | 110    | 100    | 89     | 89     | 110    |
| RNS -DEL |        |        |        |        | 27     |        |        |        | 27     |        |        |        |        |        |        |        |        |        |        |        |        |
| RNT      | 55     | 51     | 76     | 26     | 17     |        | 4      | 3      | 17     |        |        |        |        |        |        |        |        |        |        |        |        |
| RTN      |        |        |        |        | 34     |        | 22     | 17     | 12     | 13     | 10     | 11     |        |        |        |        |        |        |        |        |        |
| SAB      | 1436   | 1551   | 1536   | 1495   | 1552   |        | 542    | 524    | 570    | 534    | 596    | 541    | 790    | 754    | 965    | 832    | 720    | 594    | 478    | 517    | 619    |
| SAE      | 47     | 41     | 42     | 45     | 45     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| SAP      | 206    |        |        |        |        |        |        |        |        |        |        |        |        |        | 421    | 351    | 332    | 267    | 199    | 202    | 200    |
| SBK      | 949    | 817    | 1534   | 1477   | 1159   |        | 501    | 525    | 593    | 541    | 606    | 533    | 532    | 454    | 512    | 459    | 482    | 434    | 453    | 442    | 478    |
| SBO      |        |        |        |        | 84     |        | 43     | 44     | 44     | 45     |        |        |        |        |        |        |        |        |        |        |        |
| SBV      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SCG -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SDG -DEL | 70     | 77     |        |        |        | 77     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SEM -DEL |        |        |        |        |        |        |        |        | 16     | 15     |        |        |        |        |        |        |        |        |        |        |        |
| SFR -DEL | 118    | 79     | 80     | 90     | 74     | 79     | 80     | 90     | 74     |        |        |        |        |        |        |        |        |        |        |        |        |
| SFT      | 58     | 79     | 78     | 58     | 91     | 79     | 78     | 58     | 91     | 1      |        |        |        |        |        |        |        |        |        |        |        |
| SFW -DEL | 8      | 8      | 13     | 9      | 9      | 8      | 13     | 9      | 9      |        |        |        |        |        |        |        |        |        |        |        |        |
| SGG      | 78     | 80     |        |        | 116    |        | 46     | 40     | 29     | 36     |        |        |        |        |        |        |        |        |        |        |        |
| SHF      |        |        | 128    | 132    | 195    |        | 75     | 80     | 83     | 61     | 65     | 72     | 98     | 83     | 74     | 61     | 65     | 46     | 55     | 59     | 54     |
| SHP      | 148    | 162    | 122    | 96     | 132    |        | 54     | 59     | 103    | 42     | 36     | 39     | 40     | 41     | 49     | 41     | 45     | 36     | 41     | 49     | 59     |
| SHV -DEL | 6      | 5      | 7      | 6      | 8      | 5      | 7      | 6      | 8      |        |        |        |        |        |        |        |        |        |        |        |        |
| SIB -DEL |        |        |        |        | 22     |        |        |        | 22     |        |        |        |        |        |        |        |        |        |        |        |        |
| SIS      | 31     | 2      | 4      | 3      | 4      |        | 5      | 7      | 10     | 40     |        |        | 27     | 9      | 27     | 27     | 32     | 38     |        |        |        |
| SLM      | 603    | 551    | 628    | 575    | 761    |        | 272    | 282    | 325    | 288    | 349    | 298    | 291    | 226    | 277    | 242    | 245    | 196    | 176    | 192    | 221    |
| SLU -DEL |        |        |        |        | 4      |        |        |        | 4      | 10     | 4      | 3      |        |        |        |        |        |        |        |        |        |
| SMR      | 6      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SNT      | 108    | 5      |        |        |        |        | 40     | 41     | 43     | 47     | 54     | 49     | 51     | 53     | 30     | 26     | 26     | 24     | 15     | 17     | 22     |
| SOL      | 544    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SPG      | 105    | 140    | 130    | 85     | 119    |        | 57     | 44     | 38     | 53     | 65     | 63     | 48     | 23     | 30     | 25     | 27     | 24     | 20     | 24     | 28     |
| SPR -DEL | 4      | 6      | 9      | 8      | 6      | 6      | 9      | 8      | 6      |        |        |        |        |        |        |        |        |        |        |        |        |
| SPS      | 130    | 174    | 146    | 85     | 100    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SRN      |        |        |        |        |        |        |        |        |        | 4      | 4      | 4      |        |        |        |        |        |        |        |        |        |
| SRV -DEL |        |        |        |        |        |        |        |        |        | 11     |        |        |        |        |        |        |        |        |        |        |        |
| SRY -DEL |        |        |        |        |        |        | 6      | 6      | 7      |        |        |        |        |        |        |        |        |        |        |        |        |
| SSA      |        |        | 20     | 15     | 27     |        | 7      | 7      | 10     | 7      | 5      | 3      |        |        |        |        |        |        |        |        |        |
| STK      | 77     | 92     | 83     | 74     | 70     |        | 19     | 13     | 4      | 1      |        |        |        |        |        |        |        |        |        |        |        |
| STO      | 64     | 70     | 54     | 26     | 21     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| STS -DEL | 2      | 1      |        |        |        | 1      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SUR      |        |        |        |        |        |        |        |        |        | 5      | 1      | 1      | 1      |        |        |        |        |        |        |        |        |
| SWL      |        |        |        |        |        |        | 8      | 8      | 11     | 3      | 4      | 4      |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| SYC      | 7      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 24     | 10     | 10     | 10     |
| TBE      | 46     | 58     | 35     | 25     | 13     | 58     | 35     | 25     | 13     | 13     | 13     | 13     | 13     |        |        |        |        |        |        |        |        |
| TBS      | 307    | 300    | 396    | 361    | 384    |        | 134    | 125    | 144    | 116    | 138    | 129    | 128    | 120    | 133    | 138    | 168    | 135    | 93     | 96     | 111    |
| TDH      |        |        |        |        |        |        |        |        | 9      |        |        |        |        |        |        |        |        |        |        |        |        |
| TDL -DEL | 92     | 135    | 121    | 65     | 16     | 135    | 121    | 65     | 16     | 4      |        |        |        |        |        |        |        |        |        |        |        |
| TEM -DEL | 62     | 70     | 71     | 90     | 108    | 70     | 71     | 90     | 108    |        |        |        |        |        |        |        |        |        |        |        |        |
| TGN      | 50     | 49     | 70     | 75     | 88     |        | 36     | 45     | 68     | 69     | 42     | 26     | 83     | 44     |        |        |        |        |        |        |        |
| TIW      | 74     | 74     | 85     | 56     | 46     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TKG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 87     | 58     | 66     | 104    |
| TLJ -DEL | 11     | 15     | 13     | 14     |        | 15     | 13     | 14     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TMT      |        |        | 26     | 21     | 20     |        | 91     | 130    | 34     | 1      |        |        |        |        |        |        |        |        |        |        |        |
| TNT      | 137    | 127    | 131    | 123    | 184    |        | 52     | 61     | 67     | 78     | 74     | 74     | 70     | 60     | 39     | 40     | 38     | 28     | 18     | 19     | 18     |
| TOC -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TOY -DEL | 41     | 40     | 37     | 32     | 39     | 40     | 37     | 32     | 39     | 16     |        |        |        |        |        |        |        |        |        |        |        |
| TRE      | 31     | 22     | 25     | 23     | 13     |        |        |        |        |        |        |        |        | 9      |        |        |        |        |        |        |        |
| TRT      | 34     | 43     | 45     | 39     | 34     |        | 22     | 27     | 28     | 36     |        |        |        |        |        |        |        |        |        |        |        |
| TRU      | 12     | 23     | 22     | 20     | 25     |        | 43     | 41     | 29     | 8      | 9      | 9      | 33     | 26     | 60     | 58     |        |        | 44     | 46     | 38     |
| TSC      | 7      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| USV      | 40     | 33     | 35     | 26     | 30     |        | 5      | 7      | 6      | 17     |        |        |        |        |        |        |        |        | 15     | 16     | 17     |
| UTR      | 62     | 65     | 70     | 76     | 101    |        | 46     | 46     | 42     | 45     | 50     | 47     |        |        |        |        |        |        |        |        |        |
| VLE      | 1      | 1      | 29     | 27     | 25     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| VLX -DEL | 7      | 7      |        |        |        | 7      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| VNF      | 758    | 933    | 1009   | 917    | 974    |        | 449    | 173    | 138    | 101    | 110    | 103    | 124    | 107    | 105    | 97     | 106    | 91     | 89     | 90     | 112    |
| VTR -DEL | 3      | 3      |        |        |        | 3      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WAC -DEL | 59     | 79     | 84     | 81     | 91     | 79     | 84     | 81     | 91     |        |        |        |        |        |        |        |        |        |        |        |        |
| WBO      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WHL      | 47     | 83     | 168    | 157    | 154    |        | 52     | 50     | 45     | 48     | 55     | 57     | 55     | 41     | 57     | 60     | 67     | 66     | 51     | 54     | 64     |
| WLN      | 108    | 174    | 5      | 5      | 104    | 174    | 5      | 5      | 104    | 5      | 6      | 7      |        | 23     | 2      | 1      | 1      |        |        |        |        |
| WLO      | 23     | 37     | 32     | 32     | 29     |        | 5      | 6      | 4      | 4      | 5      | 5      | 24     | 22     |        |        |        |        |        |        |        |
| WPH -DEL |        |        |        |        |        |        | 5      | 4      | 5      |        |        |        |        |        |        |        |        |        |        |        |        |
| ZLT      |        |        |        |        | 50     |        | 29     | 22     | 12     | 9      |        |        |        |        |        |        |        |        |        |        |        |

**Table 6: Old Mutual Financial - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998     | 1999     |           |          |           | 2000     |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|----------|----------|-----------|----------|-----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98   | Mar-99   | Jun-99    | Sep-99   | Dec-99    | Mar-00   | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ABL      | 29056    | 48594    | 42012     | 18640    | 37740     |          |        |        |        |        |        |        |        |        | 7440   | 6510   | 9831   | 4864   | 3658   | 4278   |        |
| ADR      |          |          |           |          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AFB      |          |          |           |          |           |          | 12709  | 13186  | 13322  | 9644   |        |        | 9815   | 13248  | 18650  | 14873  | 16466  | 14546  | 14194  | 13291  | 5762   |
| AFI      | 6571     | 7665     |           |          |           |          |        |        |        |        |        |        |        | 2200   | 2172   | 1591   | 2080   | 1912   |        |        |        |
| AHV      | 6102     | 6515     |           |          |           | 3084     |        |        |        | 688    |        |        |        |        |        |        |        |        |        |        |        |
| AMB      |          |          |           |          | 10715     | 4750     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| APL      | 12524    | 7385     |           |          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ASA      | 83510    | 86642    | 34295     | 23600    | 19880     | 42481    | 24167  | 25766  | 25338  |        | 32706  | 32188  | 20566  | 28494  | 24779  | 22665  | 16847  | 19937  | 19655  | 19275  | 18598  |
| AXA -DEL | 15646880 | 38845950 | 111913100 | 83393310 | 137773680 | 87855680 |        |        |        | 109    | 85     | 24     |        |        |        |        |        |        |        |        |        |
| BAT      | 47046    | 49002    | 15591     | 8977     |           |          |        |        |        |        |        |        |        | 3870   | 4590   | 4185   | 3825   | 2925   |        |        |        |
| BJM      | 4743     | 6353     | 9070      | 7003     |           |          |        |        | 484    |        | 969    | 833    |        |        |        |        | 310    |        |        |        |        |
| BOC -DEL |          |          | 68024     | 46724    | 59889     | 36300    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BOE -DEL | 29201    | 33576    | 6314      | 4640     |           |          | 16229  | 17240  | 21675  | 19393  | 24836  | 21036  | 16133  | 8938   |        |        |        |        |        |        |        |
| CLE      | 1367     |          |           |          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPA      |          |          |           |          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPB -DEL |          |          |           |          |           | 5980     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPC -DEL | 6841     | 5308     |           |          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPT      | 44785    | 43050    | 36436     | 31318    | 36802     | 31907    | 8490   | 8490   | 6032   | 14035  | 10207  | 10047  | 7765   | 7576   | 8290   | 7152   | 7766   | 7287   | 6782   | 6534   | 7967   |
| CRH      | 4758     | 7070     |           |          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CRN      | 28408    | 39304    | 30439     | 22648    | 35054     | 44657    | 19245  | 17884  | 14881  | 7728   | 8927   | 7526   | 7608   | 7703   |        |        |        |        |        |        |        |
| DCL -DEL | 3366     | 7152     |           |          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DEC      |          |          | 37966     | 24298    | 24298     | 27599    | 17542  | 14069  | 13171  | 10177  | 10696  | 12583  | 8787   | 6659   | 7483   | 5418   | 2793   | 2315   | 1723   | 1668   |        |
| DSY      |          |          |           |          |           |          | 8634   | 9364   | 10233  | 8776   | 9471   | 8950   | 6951   | 9193   | 7696   | 8765   | 6087   | 5182   | 14393  | 17388  | 15401  |
| EQX -DEL | 1320     | 1118     |           |          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ERM      | 43904    | 67270    | 41733     | 29470    | 26423     | 12683    | 17387  | 8816   | 1937   | 1257   | 2378   | 2378   | 2230   |        | 1467   | 723    |        |        |        |        |        |
| FBF -DEL |          |          | 1187      | 816      | 327       | 327      |        |        |        |        | 327    | 327    | 327    | 327    | 327    | 327    | 327    |        |        |        |        |
| FDS -DEL | 10084    | 25447    | 45759     | 28870    | 21087     |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FIT -DEL | 3922     | 3882     |           |          |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FSR      | 47389    | 64619    | 78928     | 70921    | 66870     | 90545    | 40716  | 40774  | 33864  | 28776  | 20302  | 17567  | 23564  | 28832  | 18760  | 16038  | 12823  | 16200  | 18418  | 17598  | 25963  |
| FVT      |          |          |           |          |           |          |        |        |        |        |        |        | 293    | 147    |        |        |        |        |        |        |        |
| GCH -DEL | 16322    | 20967    | 21419     | 13803    | 22133     | 19515    | 14168  | 218    | 218    | 218    | 174    | 174    |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| GSC -DEL |        | 1151   |        |        |        | 37703  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HCI      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IFS -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| INH -DEL | 17299  | 41128  | 67488  | 51376  | 60888  | 45270  | 23876  | 23852  | 55413  | 41416  | 37301  | 25192  | 22701  | 14656  |        |        |        |        |        |        |        |
| INL      | 3500   | 4351   |        |        |        | 7988   | 7365   | 7455   |        |        | 5736   | 3907   | 3200   | 2588   |        |        |        | 1943   | 7481   | 7443   | 6400   |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 8310   |        |        | 1384   | 1377   | 1939   |
| LBH      |        | 6315   |        |        | 12642  | 11148  | 12250  | 11830  | 12600  | 11978  | 18176  | 16502  | 8556   | 4680   | 8153   | 7778   | 9096   | 4399   | 4416   | 4364   | 2847   |
| LBS -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LBT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 942    |        |        |        |
| LGL      |        | 7640   | 23404  | 14230  | 30208  | 40811  | 10131  | 9943   | 17622  | 5037   | 12699  | 11409  | 7287   | 17496  | 30139  | 28040  | 28592  | 17676  | 17172  | 15882  | 15896  |
| MAF      |        |        |        |        |        |        |        |        |        |        | 6372   | 6124   | 5263   | 5753   |        |        |        |        |        |        |        |
| MBN      | 2565   | 1794   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MEL      |        |        |        |        |        |        |        |        |        |        | 19     | 15     | 21     |        |        |        | 1771   | 1665   |        |        |        |
| MET      |        |        |        |        |        |        |        |        |        |        |        | 10626  | 11896  | 12256  | 33046  | 29112  | 20712  | 11536  | 12232  | 11512  | 12264  |
| MET -DEL |        |        |        |        | 6576   |        | 16936  | 16209  | 28175  | 15156  |        |        |        |        |        |        |        |        |        |        |        |
| MOB      | 256    | 165    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MTL      |        |        |        |        |        | 2459   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NAI      |        | 1296   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NAN      | 238837 | 575930 | 499768 | 337871 |        | 190002 | 291929 | 276474 | 315970 | 328297 |        |        |        |        |        |        |        |        |        |        |        |
| NED      | 69858  | 68013  | 81103  | 70130  | 57861  | 62384  | 51792  | 56447  | 11132  | 11813  | 11218  | 9372   | 13289  | 8584   | 32916  | 27964  | 25312  | 6937   |        |        | 11103  |
| NIB -DEL |        |        |        |        | 16633  | 24187  | 12998  | 11779  | 10967  | 12872  | 15624  | 15364  | 13740  | 7593   |        |        |        |        |        |        |        |
| OML      |        |        |        | 64386  | 83190  | 77196  | 52060  | 60042  | 38196  | 50204  | 15620  | 12831  | 13413  | 12490  |        |        |        | 10427  | 18700  | 17938  | 17074  |
| PGR      |        |        | 44946  | 20829  | 22299  | 26908  |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1100   |
| PSB -DEL | 15102  | 18927  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PSG      | 7364   | 11980  |        |        |        |        |        |        |        |        | 1814   | 1664   | 1535   | 636    |        |        |        |        |        |        |        |
| PTR -DEL | 16250  | 17500  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| QUY      |        |        | 9960   | 5600   | 2600   | 1688   | 910    | 492    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAD -DEL |        | 2745   |        |        |        |        |        |        |        |        | 2977   | 4624   |        |        |        |        |        |        |        |        |        |
| RAH      | 2873   | 4210   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAI -DEL | 23232  | 21207  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| REM      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 6246   | 5942   | 4952   | 4116   |        |        |        |
| RMH      |        | 537    | 3554   | 3258   |        | 13374  | 14182  | 14182  | 15809  | 22906  |        |        | 3623   | 2656   | 7466   | 6541   | 4506   | 4092   | 12141  | 12027  | 14900  |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| RNT      | 2671   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SBK      |        | 4025   | 25039  | 24098  | 48606  | 80549  | 33125  | 34688  | 51240  | 44218  | 44313  | 39010  | 39420  | 39082  | 27647  | 24796  | 27647  | 22181  | 21319  | 20799  | 32485  |
| SBO      |        | 5501   | 13242  | 10806  | 15963  | 39490  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SGG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SIB -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SLM      |        | 10680  | 74289  | 68055  | 58038  | 56409  | 38592  | 39989  | 42969  | 28303  | 26370  | 22510  | 29861  | 36190  | 28098  | 24532  | 27939  | 21865  | 12853  | 14010  | 538    |
| SNT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 10280  |
| SPG      | 1346   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TBE      | 178    | 7449   | 4493   | 3193   | 1655   | 1655   | 1655   | 1655   | 1655   | 1655   | 1655   | 1655   | 1655   | 1655   | 1655   | 1655   | 1655   | 1655   |        |        |        |
| UNF -DEL | 8580   | 6461   | 13623  | 6788   | 1049   | 5982   |        |        |        |        | 429    | 519    | 434    | 31     |        |        |        |        |        |        |        |
| VTR -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WPH -DEL |        | 4163   |        |        |        |        | 7300   | 5600   | 7100   | 6440   | 5544   | 5463   | 5218   | 3000   |        |        |        |        |        |        |        |

**Table 7: Old Mutual Industrial - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ABI      |        |        |        |        |        |        |        |        | 3298   |        |        |        |        |        |        |        |        |        |        |        |        |
| ABL      | 20000  | 18900  | 144    | 64     | 7184   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ADR      | 4995   | 7909   | 7300   | 6039   | 6442   | 9247   | 8015   | 8169   | 6808   | 5314   | 5832   | 5339   |        |        |        |        |        |        |        |        |        |
| AEG      |        |        |        | 2888   | 5171   |        |        |        |        |        |        |        |        |        |        |        | 3000   | 2520   | 1320   | 1275   |        |
| AFB      |        |        |        |        |        | 9671   | 24729  | 25656  | 20591  | 16706  | 8639   | 7347   | 6385   | 3610   | 3739   | 2982   | 4278   | 3174   | 3373   | 3159   | 1770   |
| AHV      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| APK      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 78     | 93     | 140    |
| APL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ASA      | 16249  | 8850   | 175    | 121    | 12090  | 10469  | 23087  | 24614  | 25692  | 22470  | 19644  | 19333  | 18217  | 11694  | 9468   | 8660   | 6320   | 5880   | 9136   | 8960   | 9769   |
| AVI      |        | 3850   | 4505   | 2365   | 4640   | 4905   | 9359   | 11503  | 11813  | 12124  | 10838  | 12110  | 9966   | 6934   | 5096   | 5203   | 5576   | 4723   | 3169   | 3511   |        |
| AXA -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BAT      | 3810   | 4153   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BAW      | 678    | 2280   | 12528  | 10584  | 15948  | 17753  | 22680  | 24640  | 21420  | 18620  | 15982  | 13122  | 15661  | 11609  | 11108  | 10403  | 10088  | 6157   | 6016   | 6351   | 7000   |
| BDEO     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 43     |
| BEL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BJM      | 3175   | 5480   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BOC -DEL |        |        | 2664   | 1830   | 4848   | 14340  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BOE -DEL |        |        |        |        |        |        | 7700   | 8180   | 4470   |        | 3745   | 3172   |        |        |        |        |        |        |        |        |        |
| BVT      | 10125  | 10851  | 11821  | 9382   | 22510  | 23972  | 30669  | 32439  | 21855  | 17913  | 20576  | 17640  | 11978  | 9374   | 11858  | 11007  | 9035   | 8011   | 7774   | 7512   | 6849   |
| CAS -DEL |        |        |        |        |        | 7728   | 15008  | 12261  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CGS -DEL |        | 3300   | 7808   | 7605   | 14850  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CHE      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CNC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPA      | 1230   | 2833   | 2663   | 1731   | 2164   | 2068   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPB -DEL | 1399   | 2174   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPX      | 13847  | 13934  | 11008  | 11848  | 14641  | 3957   | 4059   | 3550   | 2836   |        |        |        |        |        |        |        |        |        |        |        |        |
| CRN      | 16152  | 18120  | 23260  | 17307  | 26034  | 26800  | 30899  | 28713  | 20920  | 10199  | 6050   | 5100   | 5040   | 3059   |        |        |        |        |        |        |        |
| DDT      | 15105  | 16555  | 16132  | 14410  | 23576  | 39972  | 45196  | 53816  | 25989  | 13183  | 7713   | 2325   | 5760   | 2751   |        |        |        |        | 331    | 376    | 502    |
| DEC      |        | 643    | 5233   | 3349   | 3349   | 2747   | 702    | 563    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DEL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1980   | 1880   | 1960   | 1616   | 1587   | 1688   | 1027   |
| DLF -DEL | 2033   | 3649   | 3750   | 4780   | 4900   | 2280   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| DLV      |        |        |        |        |        |        | 5800   | 5600   | 1766   |        |        |        |        |        |        |        |        |        |        |        |        |
| DSY      |        |        |        |        |        |        | 2476   | 2685   |        |        | 2713   | 2564   | 2011   | 2340   | 1959   | 2232   | 2014   | 1714   | 3458   | 4178   | 5269   |
| DTC      | 20162  | 25362  | 23134  | 14671  | 33155  | 35682  | 21416  | 25168  | 14400  |        |        |        | 1320   | 1362   | 1060   | 392    | 436    |        | 1521   | 1946   | 2743   |
| ECO      |        |        |        |        | 5502   | 7777   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ENV      | 1678   | 1788   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ERM      | 6950   | 11360  |        |        |        |        | 14910  | 7560   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FDS -DEL | 8758   | 9520   | 12071  | 7616   | 10020  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FOS      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1596   | 1498   | 2065   | 2261   | 4716   |
| FRO      |        |        |        |        |        | 77     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FSR      | 14296  | 10205  | 11915  | 10706  | 31916  | 38922  | 44561  | 44625  | 53550  | 37000  | 32752  | 28340  | 28340  | 18160  | 21049  | 17995  | 17620  | 15561  | 18290  | 17476  | 19041  |
| FVT      |        |        |        |        |        |        |        |        |        |        |        |        | 200    | 100    | 67     | 80     |        |        |        |        | 72     |
| GCH -DEL | 9840   | 11280  | 10800  | 6960   | 11002  | 9701   | 7690   | 118    | 118    |        | 118    | 118    |        |        |        |        |        |        |        |        |        |
| GHO -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GRF      |        |        |        |        |        |        |        |        |        |        |        |        |        | 1750   | 1837   | 2809   | 4860   | 4275   | 3900   | 5175   | 7238   |
| GSC -DEL | 4185   | 6177   | 7647   | 5469   | 5492   | 5414   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IFS -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| INH -DEL | 5952   | 6572   | 5550   | 4225   | 5900   | 5625   | 4925   | 4920   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| INL      | 7000   | 8015   | 8855   | 6825   | 22932  | 21857  | 23785  | 24077  | 26266  | 20533  | 15709  | 10701  | 9557   | 5223   | 2539   | 1938   | 1805   | 1222   | 1573   | 1565   | 2044   |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 3427   | 2520   | 1694   | 2196   | 2185   | 2860   |
| IPL      | 5990   | 8533   | 15620  | 13798  | 18530  | 19800  | 24884  | 25605  | 27183  | 24791  | 23200  | 18698  | 12408  | 7083   | 9120   | 8028   | 8434   | 7652   | 10792  | 11477  | 12029  |
| ISC      | 10600  |        |        |        |        |        |        |        |        |        |        |        |        |        | 2860   | 2626   | 2763   | 1648   | 2941   | 3731   | 4720   |
| ITI -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| JCM      | 3680   | 4408   | 9198   | 8750   | 18480  | 25200  | 17881  | 16167  | 13158  | 7380   |        |        |        |        |        |        |        |        |        |        |        |
| JDG      |        |        |        |        | 6360   | 5370   | 10800  | 11508  |        |        |        |        |        | 49     | 1513   | 1398   | 1836   | 1770   | 4212   | 5055   | 7077   |
| JNC      | 3641   | 7879   | 7939   | 7939   | 14471  | 20099  | 18692  | 18833  | 14841  | 9297   | 10339  | 7897   | 7690   | 6102   | 5974   | 4347   | 3406   | 3301   |        |        |        |
| LBT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1515   | 1492   | 1292   | 1164   | 2527   | 2383   | 885    |
| LGL      |        |        |        |        |        | 13750  | 24807  | 24345  | 25961  | 14311  | 12561  | 11286  | 11934  | 10259  | 8623   | 8022   | 9508   | 8038   | 8803   | 8142   | 7127   |
| LOT -DEL | 37400  | 41250  | 31713  | 19674  | 33919  | 24979  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LTA -DEL |        |        | 3638   | 4440   | 6750   | 9711   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MAS      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MBN      | 2152   | 1862   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MBT -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MGX      |        |        |        |        |        |        |        |        |        |        |        |        |        | 367    |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| MMW -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MNX -DEL | 530    | 315    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MOB      | 1326   | 855    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MPC      |        |        |        |        | 10500  | 12825  |        |        | 11040  | 8390   | 11373  | 13726  | 11342  | 7584   | 6461   | 6526   | 6332   | 4854   | 5804   | 6859   | 7034   |
| MSM      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 3294   | 3134   | 4410   | 5334   | 6405   |
| MST      | 3336   | 4462   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MTC      |        | 90     |        |        |        |        | 9663   | 9547   |        |        | 258    | 245    | 1471   | 2988   | 4210   | 4193   | 3924   | 2997   | 4075   | 3652   | 3710   |
| MTN      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2925   | 2075   | 7044   | 6889   | 13217  | 16156  | 23098  |
| MUR      |        |        |        |        | 6858   | 4803   | 8177   | 9045   | 7930   | 12266  | 13665  | 15400  | 14191  | 9809   | 8856   | 10341  | 12160  | 10436  | 9335   | 11017  | 6730   |
| NAI      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NAN      | 173645 | 171233 | 171233 | 115763 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NED      | 15470  | 16512  | 13600  | 11760  | 17810  | 17316  | 38726  | 42207  | 43938  | 28868  | 16918  | 14134  | 10930  | 8384   | 11967  | 10166  | 10085  | 7108   |        |        |        |
| NPK      |        | 4463   | 8000   | 6658   | 8838   | 11765  |        |        |        |        |        |        |        |        | 2740   | 2680   | 2830   | 2300   |        |        |        |
| NPN      |        | 7881   | 9523   | 7487   | 14711  | 22052  | 21195  | 22132  | 10812  |        |        |        |        |        | 2370   | 2396   | 3967   | 3253   | 6736   | 7319   | 9592   |
| NTC      |        |        |        |        |        |        |        |        |        |        | 769    | 831    | 1211   | 910    | 1092   | 1013   | 1068   | 996    | 2399   | 2843   | 3509   |
| NWL      | 928    | 1280   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OML      |        |        |        | 15252  | 26010  | 34152  | 49047  | 56568  | 53940  | 44653  | 36400  | 29900  | 19821  | 17528  | 17093  | 13806  | 13572  | 10802  | 12446  | 11939  | 9197   |
| PEP      |        |        |        |        | 8700   | 2995   | 4618   | 5245   | 1142   |        |        |        |        |        | 920    | 1093   | 1231   | 1081   | 1357   | 1840   | 2670   |
| PKN      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PMA      | 1998   | 1773   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PMN      | 2045   | 1888   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PON      | 85491  | 169738 | 201855 | 196187 | 295589 | 196888 | 297853 | 320192 | 207752 | 82784  | 38192  | 24443  |        |        |        |        |        |        |        |        |        |
| PPC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2670   | 2999   | 3405   | 4305   |
| PSG      | 2595   | 4221   | 3746   | 2535   | 7784   | 2488   |        |        |        |        | 19     | 18     |        |        |        |        |        |        |        |        |        |
| PTR -DEL | 4857   | 5230   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAH      | 4710   | 4005   | 3000   | 1700   | 2150   | 1049   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAI -DEL | 4425   | 3750   | 3000   | 1923   | 2225   | 1721   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RBV      | 3841   | 5281   | 4291   | 3081   | 3807   | 11409  | 12801  | 12761  | 10308  | 1260   | 1523   | 1204   |        |        |        |        |        |        |        |        |        |
| RCH      | 2202   | 2020   | 1817   | 1876   | 2664   | 3280   | 5460   | 6300   | 5880   | 5280   | 4922   | 4190   | 43600  | 41866  | 36023  | 24597  | 21988  | 13902  | 16555  | 18594  | 16497  |
| RDF      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1435   | 1380   | 1200   | 1200   |
| RDP -DEL | 1114   | 1245   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| REM      |        |        |        |        |        |        |        | 32597  | 39361  | 31222  | 30923  | 31833  | 33475  | 23028  | 31026  | 29515  | 26125  | 21715  | 23681  | 21498  | 18885  |
| RLO      | 2973   | 3277   |        |        |        |        |        |        |        |        |        |        |        |        | 1598   | 1581   | 1679   | 1471   | 1513   | 1454   | 1853   |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| RMB -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RMH      |        |        |        |        |        |        | 3858   | 3858   | 4469   | 4030   | 4180   | 3552   | 3685   | 2821   | 3159   | 2768   | 2990   | 2716   | 3110   | 3081   | 3403   |
| SAB      | 5598   | 5743   |        |        |        |        |        |        |        |        |        |        |        | 7445   | 14181  | 12215  | 7813   | 6303   | 10602  | 11465  | 15718  |
| SAP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 5147   | 5230   | 4057   |
| SBK      |        |        |        |        |        | 18360  | 39434  | 41295  | 44227  | 42777  | 39368  | 34657  | 34994  | 28100  | 27040  | 24252  | 23791  | 21424  | 22684  | 22131  | 19096  |
| SFR -DEL | 5950   | 386    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SFT      |        | 425    |        |        | 2955   | 4864   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SHF      |        |        |        |        | 523    | 1628   | 7942   | 8485   | 8861   | 8190   | 7548   | 8303   | 10495  | 7541   | 7564   | 6244   | 5744   | 4020   |        |        |        |
| SHP      | 2018   | 2215   | 2048   | 1600   | 2240   | 1723   |        |        | 8492   | 7006   | 5239   | 5689   | 4521   | 1906   | 2290   | 1920   | 1033   | 822    | 931    | 1120   |        |
| SLM      |        |        |        |        |        | 12278  | 21239  | 22008  | 19613  | 17760  | 20469  | 17473  | 16687  | 11937  | 15500  | 13533  | 12954  | 10363  | 14381  | 15675  | 12788  |
| SOL      | 4581   | 6280   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SPG      | 6970   | 7776   | 4777   | 3122   | 10896  | 14223  | 13760  | 10710  | 9253   | 12852  | 16617  | 16040  | 15491  | 7112   | 1750   | 1425   | 1545   | 1400   | 1700   | 1980   | 2325   |
| SPS      | 3750   | 5025   | 4200   | 2460   | 2925   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TBS      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 3500   | 3625   | 3570   | 2870   | 1926   | 1987   | 1479   |
| TDH      |        |        |        |        |        |        |        |        | 780    |        |        |        |        |        |        |        |        |        |        |        |        |
| THW -DEL |        | 5025   | 4200   | 2460   | 2925   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TIW      | 7214   | 1004   | 8226   | 5417   | 6897   | 4531   |        |        |        |        | 166    | 151    |        |        |        |        |        |        |        |        |        |
| TKG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1526   | 2029   | 2294   | 3243   |
| TLJ -DEL | 4841   | 5600   | 4410   | 4860   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TRE      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TRU      |        |        | 3621   | 3331   | 51     |        |        |        |        |        |        |        |        | 1368   | 1198   | 1160   | 1330   | 1210   | 1460   | 1530   | 1880   |
| USV      | 10240  | 11360  | 10780  | 7805   | 9100   | 10500  | 12180  | 15785  | 13650  | 5838   | 5977   | 4948   | 6950   | 7099   | 6836   | 5916   | 6113   | 5259   | 6354   | 7010   | 5350   |
| UTR      |        |        |        |        |        | 6930   | 11845  | 11845  | 10712  | 11639  | 12038  | 11363  | 7574   | 4136   | 3516   | 3196   | 2205   | 1854   | 2140   | 2358   | 2761   |
| VNF      | 5368   | 2618   | 4230   | 3848   | 15769  | 26929  | 50062  | 19299  | 15401  | 6820   | 3616   | 3391   | 4846   | 3619   | 7038   | 6531   | 6159   | 5316   | 7136   | 7242   | 7051   |
| WHL      | 819    | 1441   |        |        |        |        |        |        |        |        |        |        |        |        | 1537   | 1628   | 2421   | 2397   | 2698   | 2881   | 3408   |
| WLN      |        |        | 2465   | 2578   | 6071   | 4311   | 3890   | 4207   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WLO      | 2261   | 3642   | 3952   | 3990   | 4794   | 3586   | 3040   | 3274   |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Table 8: Sanlam Industrial - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ABL      | 12136  |        |        |        |        |        |        |        |        |        |        |        |        |        | 1491   | 1304   | 1404   |        |        |        |        |
| ADR      |        |        |        |        |        |        | 8398   | 8559   | 4072   | 6528   | 7661   | 7014   | 5045   | 4883   |        |        |        |        |        |        |        |
| AEG      |        |        |        | 3387   | 14183  |        | 7640   | 8218   |        |        |        |        |        |        |        |        | 2650   | 2226   | 3665   | 3540   | 3297   |
| AFB      | 10920  | 16754  | 17707  | 13560  | 9039   | 17373  | 9864   | 10234  | 7256   | 9021   | 10658  | 9064   | 9814   | 3394   | 4109   | 3277   | 3628   | 2692   | 3300   | 3090   |        |
| AHV      | 11487  | 11403  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ALT      |        |        |        |        |        |        |        |        |        |        | 1558   | 1246   | 1421   | 3668   | 3880   | 3777   | 4212   | 3449   | 4019   | 4932   | 4877   |
| AMB      | 12850  | 17431  | 7549   | 2900   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| APL      |        |        |        |        |        |        |        |        |        |        | 1316   | 1380   | 1904   | 1831   | 1652   | 1680   | 1848   | 1960   |        |        |        |
| APN      |        |        |        |        |        |        |        |        |        |        |        |        | 1200   | 2975   | 3166   | 2805   | 4620   | 3942   | 4852   | 5634   | 6912   |
| ASA      | 13546  | 9751   | 13678  | 9413   |        |        | 13253  | 14130  | 8203   | 11665  | 10689  | 10520  | 7020   | 3232   | 4822   | 4410   | 4693   | 5380   | 4515   | 4428   |        |
| AVI      |        |        |        |        |        |        |        |        |        |        | 1961   | 2191   | 2392   | 2622   | 2762   | 2820   | 3339   | 2828   | 3744   | 4149   | 6912   |
| AVS      |        |        |        |        | 11265  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BAT      |        |        |        |        |        |        | 4719   | 4399   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BAW      |        |        |        |        | 12798  |        | 7135   | 7752   | 3866   |        | 5980   | 4910   | 8204   | 11267  | 10332  | 9676   | 9436   | 7372   | 8342   | 8808   | 12178  |
| BDE      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1320   |
| BDEO     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 66     |
| BOC -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BOE -DEL | 10241  | 14783  | 8764   | 6442   | 6084   | 10276  | 10688  | 11355  | 5081   | 6493   | 6856   | 5807   | 3488   | 1251   |        |        |        |        |        |        |        |
| BVT      | 12585  | 15078  | 19923  | 15812  | 11035  | 20148  | 8440   | 8927   | 9935   | 9708   | 10600  | 9087   | 8711   | 10676  | 12538  | 11639  | 12266  | 10876  | 12129  | 11720  | 10676  |
| CCH -DEL | 10769  | 18935  | 6960   | 5438   | 2944   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CGS -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPC -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPT      | 11406  | 15082  |        |        | 5534   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPX      | 14134  | 12298  | 11472  | 12347  | 19425  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CRH      |        |        |        |        | 14002  | 15623  |        |        |        |        |        |        | 2184   |        |        |        |        |        |        |        |        |
| CRN      | 12904  | 15807  | 18052  | 13432  |        | 6203   | 8124   | 7550   | 2989   | 1778   | 2360   | 1989   |        | 2211   |        |        |        |        |        |        |        |
| CRS -DEL | 8248   | 13546  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DDT      | 15114  | 14373  | 9440   | 8433   | 12957  | 30601  | 20638  | 24575  | 20857  | 13000  | 12340  | 3720   |        | 430    |        |        |        |        | 967    | 1099   | 1463   |
| DTC      | 15124  | 16730  | 10804  | 6852   | 18451  | 20892  | 10033  | 11791  |        | 2888   |        |        |        |        | 2624   | 970    | 1080   |        |        |        |        |
| ECO      |        | 319    |        |        |        | 7726   |        |        |        |        |        |        |        |        |        |        |        |        | 5760   | 7192   | 9078   |
| ELH      |        |        |        |        |        |        |        |        | 4119   | 6391   |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ERM      |        | 17040  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FDS -DEL |        |        | 5408   | 3412   | 15093  |        | 8356   | 7090   | 4599   |        |        |        |        |        |        |        |        |        |        |        |        |
| FIN -DEL |        |        |        |        | 1791   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FOS      | 4964   | 8284   | 6350   | 6650   | 13792  |        | 9593   | 9216   | 2712   |        |        |        |        |        | 1218   | 1386   | 2964   | 2782   | 4359   | 4772   | 7445   |
| FSR      | 14697  | 5910   | 9174   | 8244   |        | 25636  |        |        | 11652  | 13275  | 14671  | 12694  | 12694  | 11153  | 14611  | 12491  | 11776  | 11427  | 13431  | 12833  |        |
| GBL -DEL |        |        |        |        |        | 6184   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GRF      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GSC -DEL | 14500  | 19357  | 7880   | 5636   | 15861  |        | 12372  | 15946  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HCH -DEL |        |        |        |        | 12817  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HDG -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IDI      |        |        |        |        |        | 6624   | 12022  | 13740  | 2781   | 1262   |        |        |        |        |        |        |        |        |        |        |        |
| ILV      |        |        | 9310   | 9660   | 11331  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| INH -DEL | 15955  | 15709  | 18781  | 14297  | 13051  | 13713  | 14042  | 14028  | 11294  | 7428   | 7336   | 4955   | 4899   | 2890   |        |        |        |        |        |        |        |
| INL      |        |        |        |        |        | 14582  |        |        | 721    |        |        |        |        |        | 1871   | 1428   | 1330   | 900    | 2347   | 2336   |        |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2524   | 2264   | 1523   | 1973   | 1963   |        |
| IPL      | 7512   | 10574  | 10262  | 9065   | 16217  | 21148  | 9861   | 10147  | 10305  | 12576  | 11263  | 9078   | 10088  | 7925   | 11779  | 10369  | 9708   | 8807   | 9870   | 10497  | 14318  |
| JCM      |        |        |        |        |        |        |        |        |        | 1287   | 1544   | 204    | 186    | 1165   |        |        |        |        |        |        |        |
| JDG      |        |        | 7427   | 6853   | 7175   | 9572   | 8392   | 8943   | 5273   | 3082   | 2235   | 2073   | 1952   | 850    | 2293   | 2119   | 2782   | 2682   | 8470   | 10164  | 12671  |
| JNC      |        |        |        |        | 9064   | 16706  | 8717   | 8782   | 7177   | 8139   | 12608  | 9630   | 9377   | 8159   | 5762   | 4193   | 6244   | 4057   | 888    | 1118   | 1089   |
| KER      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KR       | 5250   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LBT      |        |        |        |        |        |        |        |        |        |        | 1824   | 1884   | 5493   | 5687   |        |        |        |        |        |        |        |
| LGL      | 8278   | 7808   | 7591   | 4615   |        |        | 8370   | 8214   | 8908   | 3283   | 4347   | 3905   | 4847   | 4029   | 2532   | 2356   | 2471   |        |        |        |        |
| LOT -DEL | 54085  | 59652  | 39821  | 24704  | 54470  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LST      | 7365   | 10157  | 6473   | 4337   | 2825   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LTA -DEL |        |        |        |        | 8114   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MEL      | 9957   | 2529   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MET      |        |        |        |        |        |        |        |        |        |        |        | 3108   | 2960   | 438    |        |        | 1958   | 3120   | 4285   | 4033   |        |
| MET -DEL |        |        |        |        | 16425  |        | 5408   | 5176   | 7878   | 6086   |        |        |        |        |        |        |        |        |        |        |        |
| MGX      |        | 6992   |        |        |        | 3020   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MHH -DEL |        |        |        |        | 8299   | 20055  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MLB -DEL |        |        | 4802   | 4628   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MPC      |        |        |        |        |        |        |        |        | 3397   | 3076   | 2436   | 2940   | 2850   | 2700   |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| MSM      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 4618   |
| MST      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1297   |
| MTC      |        |        |        |        |        |        | 8199   | 8101   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MTN      |        |        |        |        | 10485  | 23458  | 5780   | 5102   | 14048  | 5663   |        |        |        |        |        |        |        |        | 6878   | 8408   | 16620  |
| MTR -DEL | 141    | 185    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MUR      |        |        |        |        |        |        |        |        |        |        |        |        | 1460   | 1951   | 3700   | 4320   | 5080   | 4360   | 5517   | 6511   | 6064   |
| NCL      |        |        |        |        |        | 9481   | 12429  | 12375  | 7999   | 7613   | 8395   | 6584   | 5734   | 5563   | 6912   | 5730   | 3514   |        |        |        |        |
| NED      | 12996  | 15879  | 17740  | 15340  | 12264  | 14865  | 17004  | 18533  | 19100  | 17433  | 9495   | 7932   | 6781   | 6901   | 4679   | 3975   | 8166   | 6468   | 4744   | 3668   |        |
| NPK      | 13087  | 10993  | 2315   | 1927   | 14544  |        |        |        | 1586   |        |        |        |        |        |        |        | 1058   | 860    |        |        |        |
| NPN      |        |        | 5205   | 4092   | 8795   | 16038  | 13967  | 14585  | 4121   | 2538   | 2714   | 1264   | 2285   | 1783   | 2747   | 2776   | 3448   | 2827   | 5434   | 5904   | 7727   |
| NTC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2035   | 1888   | 1990   | 1856   | 2659   | 3151   | 3463   |
| NWL      |        | 7686   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OML      |        |        |        | 15532  | 17068  | 28807  | 18569  | 21416  | 24683  | 27073  | 18213  | 14961  | 15211  | 13052  | 12770  | 10314  | 10761  | 8564   | 7978   | 7653   |        |
| PEP      |        |        |        |        |        | 1551   | 2008   | 2280   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PIK      |        |        | 3386   | 2816   | 15191  |        | 4145   | 4639   | 5228   | 5228   | 1634   | 1443   | 1697   | 2061   | 2750   | 2803   | 3568   | 3246   |        |        |        |
| PIM      |        |        |        |        |        |        | 7044   | 8287   | 3242   | 3597   |        |        |        |        |        |        |        |        |        |        |        |
| PMA      | 3588   | 4548   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PML      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PON      |        |        | 1E+05  | 105507 | 144794 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PSG      |        |        |        |        | 17400  | 3528   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PSL -DEL | 4200   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAI -DEL | 10900  | 9237   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RBV      | 11469  | 15769  | 4514   | 3241   | 8289   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RCH      | 1429   | 1636   | 2621   | 2706   | 2583   | 3843   | 2765   | 3190   | 3788   | 2922   | 2467   | 2100   | 25070  | 31500  | 21565  | 14725  | 14507  | 9516   | 13662  | 15345  | 11049  |
| REM      |        |        |        |        |        |        |        | 12140  | 13825  | 12949  | 17341  | 17851  | 19501  | 24561  | 24985  | 23768  | 17827  | 14818  | 12480  | 11330  | 12256  |
| RMB -DEL |        |        |        |        | 10316  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RMH      |        |        | 4641   | 4255   | 14660  |        | 8527   | 8527   |        |        |        |        | 2230   |        |        |        |        |        |        |        |        |
| SAB      | 13592  | 15143  | 16278  | 15843  |        | 4836   | 6138   | 5932   | 15045  | 7996   | 8558   | 7773   | 11084  | 15579  | 17449  | 15030  | 13017  | 10840  | 5822   | 6296   | 13174  |
| SAP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 856    | 3251   | 3303   | 4377   |
| SBK      | 17368  | 14611  | 20229  | 19468  | 10555  | 25862  | 17089  | 17895  | 21600  | 22830  | 22831  | 20099  | 20295  | 13436  | 15903  | 14263  | 14984  | 14525  | 16794  | 16384  |        |
| SBO      |        |        |        |        |        |        |        |        |        |        | 1039   | 755    | 449    | 37     |        |        |        |        | 115    | 115    | 115    |
| SFR -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SFT      |        | 603    | 11337  | 8452   | 15334  |        | 12760  | 9182   | 3363   |        |        |        |        |        |        |        |        |        |        |        |        |

|      | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|      | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| SHF  |        |        |        |        |        |        |        |        |        |        |        |        | 7565   | 6185   | 6542   | 5400   |        |        |        |        |        |
| SHP  | 2226   | 8625   | 8320   | 6500   | 5903   |        | 4041   | 4433   | 5761   | 4362   |        |        |        |        |        |        |        |        |        |        |        |
| SLM  | 12318  | 11245  | 15056  | 13792  | 27509  | 29112  | 16281  | 16871  | 11969  | 13653  | 13204  | 11271  | 11031  | 6862   | 12284  | 10725  | 10868  | 8694   | 10010  | 10911  |        |
| SNMM |        |        |        |        |        |        |        |        |        |        | 11800  | 11800  | 11800  | 11800  |        |        |        |        |        |        |        |
| SNT  |        |        |        |        |        |        |        |        |        | 3410   | 3898   | 3553   | 3822   |        |        |        |        |        |        |        |        |
| SOL  | 9740   | 13351  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SPG  |        |        |        |        | 12720  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TBS  | 9877   | 5898   | 4087   | 3722   |        |        |        |        | 4409   |        |        |        |        |        |        |        |        |        |        |        | 4432   |
| TIW  |        |        | 8921   | 5874   | 16564  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TKG  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2186   | 6394   | 7227   | 11626  |
| TNT  |        |        |        |        |        | 7241   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TRT  |        |        |        |        | 9015   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TRU  |        | 7860   | 4471   | 4113   | 12553  | 8200   | 5797   | 5481   | 4150   | 3121   |        |        |        |        |        |        |        |        |        |        |        |
| USV  |        |        |        |        |        |        |        |        |        |        |        |        |        | 2079   | 2002   | 1733   | 2148   | 1848   | 2233   | 2463   | 4476   |
| VNF  | 11610  | 15948  | 15880  | 14443  | 17311  | 19928  | 27565  | 10626  | 8480   | 8221   | 5905   | 5537   | 6896   | 6266   | 6126   | 5685   | 6164   | 7372   |        |        |        |
| WHL  |        |        |        |        | 11890  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WLO  |        |        |        |        | 14157  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Table 9: Standard Bank Financial - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ABL      |        | 2384   | 1305   | 579    | 991    |        | 1852   | 1359   | 2461   | 4101   | 5814   | 4950   | 5321   | 4953   | 1140   | 998    | 1074   | 1013   | 341    | 399    | 236    |
| AFB      |        | 767    | 1011   | 774    | 2056   | 1919   | 4000   | 4150   | 5248   | 4790   | 2239   | 1904   |        | 1174   | 1580   | 1260   | 1395   | 652    | 792    | 742    | 623    |
| AFI      |        | 660    |        |        |        |        |        |        | 1374   | 1138   |        |        |        |        | 568    | 416    | 544    | 363    |        |        |        |
| AMB      |        | 761    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ASA      |        | 274    | 2561   | 1763   | 2070   | 2294   | 5140   | 5480   | 7150   | 7621   |        |        | 5233   | 2573   | 1425   | 1304   | 1264   | 735    | 316    | 310    | 295    |
| BAT      |        | 1493   |        |        |        |        |        |        |        | 2786   | 2849   | 2498   |        | 202    |        |        |        |        |        |        |        |
| BJM      |        |        |        |        |        | 624    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BOE -DEL |        | 1475   | 1800   | 1323   | 3000   | 3309   | 4297   | 4564   | 6526   | 5512   | 6074   | 5145   | 5989   | 5670   |        |        |        |        |        |        |        |
| CDR -DEL |        |        |        |        |        | 546    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPI      |        |        |        |        |        |        |        |        |        |        |        |        |        | 7      |        |        |        |        |        |        |        |
| CPT      |        | 1878   | 748    | 643    | 1645   | 1350   | 1650   | 1650   | 1774   | 1612   | 1245   | 1226   |        | 855    | 1020   | 880    | 1085   | 1018   | 401    | 386    | 400    |
| CRH      |        |        |        |        |        | 2010   | 5350   | 4975   | 6572   |        |        |        |        | 1302   | 303    | 270    |        |        |        |        |        |
| CRN      |        | 1147   | 1761   | 1310   | 1690   |        |        |        |        | 2521   |        |        |        |        |        |        |        |        |        |        |        |
| DSY      |        |        |        |        | 1305   | 976    | 1800   | 1952   | 1593   | 1493   | 1279   | 1208   |        | 1075   | 396    | 451    | 407    | 473    | 313    | 378    | 341    |
| ERM      |        | 341    | 844    | 596    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FDS -DEL |        | 1230   | 1623   | 1024   | 1550   | 2063   | 4950   | 4200   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FIT -DEL |        | 291    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FSR      |        | 1248   | 4348   | 3907   | 5720   | 6162   | 9961   | 9975   | 15158  | 13087  | 6630   | 5737   | 5438   | 5761   | 2869   | 2453   | 2760   | 2373   | 825    | 788    | 946    |
| GBL -DEL |        |        |        |        |        | 1196   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMB      |        |        | 616    | 520    | 1150   | 1100   | 1404   | 1320   | 1404   |        |        |        |        |        |        |        |        |        |        |        |        |
| GSC -DEL |        |        | 1659   | 1187   | 1938   |        | 2160   | 2784   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| INL      |        | 1763   | 3163   | 2438   | 3276   | 3383   | 6618   | 6699   | 9828   | 7821   | 4780   | 3256   | 1920   | 3882   | 1294   | 988    | 920    | 868    | 424    | 421    | 525    |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1537   | 1379   | 1170   | 729    | 725    | 924    |
| JNC      |        |        | 711    | 711    | 1800   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LBH      |        | 1302   | 1194   | 774    | 1158   | 1021   | 1575   | 1521   | 1854   | 503    | 3013   | 2736   | 4030   | 4800   | 1566   | 1494   | 1545   | 1288   | 515    | 508    | 381    |
| LBT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 277    | 273    | 236    | 994    | 429    | 404    | 232    |
| LGL      |        | 382    | 2033   | 1236   | 2663   | 3125   |        |        | 5400   | 946    |        |        |        |        | 560    | 521    | 547    | 462    | 304    | 281    | 497    |
| MAF      |        |        |        |        |        |        |        |        |        |        |        |        |        | 963    | 433    | 395    | 369    | 300    | 134    | 135    | 137    |
| MEL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 335    | 280    | 250    | 235    |        |        |        |
| MET      |        |        |        |        |        |        |        |        |        |        |        | 4143   | 4470   | 1880   | 1166   | 1027   | 1495   | 1227   | 666    | 627    | 719    |
| MET -DEL |        |        |        |        | 535    | 1295   | 2213   | 2118   | 5684   | 3400   |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| NED      |        | 1390   | 3839   | 3319   | 4384   | 5328   | 9968   | 10864  | 14398  | 11509  | 7616   | 6362   | 5365   | 6751   | 1685   | 1431   | 2111   | 1056   | 358    | 277    | 496    |
| NIB -DEL |        |        |        |        |        | 748    | 1600   | 1450   | 1534   | 1521   | 1356   | 1334   |        | 534    | 763    | 650    |        |        |        |        |        |
| OML      |        |        |        | 4536   | 5814   | 6335   | 9750   | 11245  | 13699  | 12469  | 9100   | 7475   | 4515   | 9104   | 2074   | 1675   | 542    | 1486   | 707    | 678    | 646    |
| PGH -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        | 135    |        |        |        |        |        |        |        |
| PSB -DEL |        | 434    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PSG      |        | 251    | 169    | 114    | 702    | 299    |        |        |        |        | 744    | 682    |        |        |        |        |        |        |        |        |        |
| RAD -DEL |        |        | 745    | 505    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAH      |        |        | 600    | 340    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| REM      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 557    | 720    | 288    | 261    | 297    |
| RMH      |        | 1043   | 1349   | 1237   | 1771   | 751    | 2626   | 2626   | 3725   | 4143   | 7458   | 6338   | 6234   | 7536   | 1845   | 1616   | 1536   | 1395   | 533    | 528    | 588    |
| SBK      |        | 2065   | 3636   | 3499   | 5238   | 6426   | 10070  | 10545  | 13969  | 13084  | 9407   | 8282   | 6609   | 8774   | 2656   | 2382   | 2653   | 2416   | 1000   | 976    | 1175   |
| SBO      |        |        |        |        |        |        |        |        | 1050   | 2881   | 2915   | 2118   |        |        |        |        |        |        |        |        |        |
| SLM      |        | 1175   | 2861   | 2621   | 3870   | 4986   | 8411   | 8715   | 13298  | 13059  | 9403   | 8027   | 5882   | 6390   | 1976   | 1725   | 1672   | 1411   | 602    | 656    | 405    |
| SLU -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 417    | 480    |        |        |        |        |        |
| SNT      |        |        | 500    | 458    | 758    | 575    | 1846   | 1918   | 2666   | 2839   | 2296   | 2093   | 655    | 869    | 429    | 360    | 364    | 660    | 288    | 324    | 257    |
| TRE      |        | 137    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Table 10: Standard Bank Industrial - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| AAA      |        |        |        |        |        |        |        |        |        |        |        |        |        | 347    |        |        |        |        |        |        |        |
| ABI      |        |        | 153    | 133    |        |        |        |        |        |        | 1408   | 1293   | 1233   | 1212   |        |        |        |        |        |        |        |
| ABL      | 8500   | 8400   | 6960   | 3088   |        |        | 1852   | 1359   | 2461   |        | 859    | 631    |        | 1246   | 480    | 420    | 486    | 208    | 620    | 725    | 1227   |
| ADT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AEG      |        |        |        | 2363   | 3398   |        |        |        |        | 1788   | 833    | 896    | 452    | 209    | 560    | 606    | 760    | 638    | 968    | 935    | 356    |
| AFB      | 1680   | 2990   | 1896   | 1452   |        | 1919   | 4000   | 4150   | 5248   |        | 1867   | 1937   | 1656   | 261    | 316    | 252    | 530    | 393    | 660    | 618    |        |
| AFE      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 318    | 343    | 548    | 492    | 752    | 890    | 1081   |
| AFI      |        |        |        |        |        |        |        |        | 1374   |        |        |        |        |        |        |        |        |        |        |        |        |
| AFR      |        |        |        |        |        |        |        |        |        |        |        |        |        | 270    |        |        |        |        |        |        |        |
| AGI      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 180    | 172    | 303    | 242    |        |        |        |
| AHN      |        | 574    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AHV      | 1980   | 1970   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ALT      |        |        |        |        |        |        |        |        |        |        |        |        | 338    |        | 177    | 172    | 216    |        | 344    | 422    |        |
| AMB      | 2013   | 2730   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| APK      |        |        |        |        |        |        |        |        |        |        |        |        |        | 70     |        |        |        | 578    | 608    | 728    | 1095   |
| APN      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 335    | 297    | 370    | 315    | 178    | 207    |        |
| AQL      | 1400   | 1150   | 1380   | 1190   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ARL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ASA      | 4604   | 2950   | 6308   | 4341   |        | 2294   | 5140   | 5480   | 7150   |        |        |        | 1344   | 1043   | 747    | 683    | 774    | 720    | 966    | 948    |        |
| ATN      | 1090   | 2867   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AVI      |        |        |        |        |        |        |        |        |        | 1449   | 1013   | 1245   | 879    | 819    | 349    | 357    | 382    | 324    | 386    | 428    |        |
| AVS      | 2925   | 4140   | 4540   | 3821   |        |        |        |        |        |        |        |        |        | 122    | 182    | 195    | 255    | 235    | 558    | 600    |        |
| BAT      | 2189   |        |        |        |        |        |        |        |        |        |        |        |        | 172    |        |        |        |        |        |        |        |
| BAW      | 1371   |        |        |        |        |        |        |        |        |        |        | 1100   |        | 793    | 252    | 236    | 274    | 689    | 349    | 369    | 1403   |
| BDE      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 124    |
| BJM      |        |        |        |        |        | 624    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BOC -DEL |        |        |        |        |        |        |        |        |        | 519    | 2      | 2      |        |        |        |        |        |        |        |        |        |
| BOE -DEL | 1334   | 4950   | 6600   | 4851   | 4284   | 3309   | 4297   | 4564   | 6526   | 3829   | 3350   | 3558   |        | 762    |        |        |        |        |        |        |        |
| BSB      | 704    | 896    | 832    | 896    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BTG      | 13800  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BVT      |        |        |        |        | 6671   |        |        |        |        | 5250   | 4471   | 4728   | 2431   | 1330   | 667    | 619    | 1215   | 1077   | 1011   | 976    |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| CAS -DEL |        |        | 1382   | 1681   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CAT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CCH -DEL | 2995   | 2074   | 2681   | 2094   | 1114   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CDR -DEL |        |        |        |        |        | 546    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CGS -DEL | 5073   | 6270   | 711    | 693    | 5767   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CNC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPSD     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 380    |        |        |        |
| CPT      |        |        |        |        |        | 1350   | 1650   | 1650   | 1774   |        |        |        |        | 201    | 178    | 154    | 482    | 255    | 289    | 278    | 325    |
| CPX      | 3394   | 4377   | 3002   | 3231   | 3448   |        |        |        |        | 22     |        |        |        |        |        |        |        |        |        |        |        |
| CRH      |        |        | 1408   | 1045   | 251    | 2010   | 5350   | 4975   | 6572   | 2680   |        |        |        |        |        |        |        |        |        |        |        |
| CRN      | 2034   | 2507   | 3218   | 2394   | 2686   |        |        |        |        |        | 1590   | 1478   | 1182   | 487    |        |        |        |        |        |        |        |
| DDT      | 5035   | 5518   |        |        | 3142   |        |        |        |        | 8179   | 6737   | 8022   |        | 512    | 645    | 280    |        |        | 265    | 301    | 675    |
| DLV      | 1547   | 2026   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DSY      |        |        |        |        | 1035   | 976    | 1800   | 1952   | 1593   |        |        |        |        |        |        |        | 245    | 492    | 988    | 1194   | 1135   |
| DTC      | 2926   | 3681   | 2485   | 1576   | 5159   |        |        |        |        | 5220   | 936    | 1100   | 5256   | 193    | 564    | 208    |        | 79     | 272    | 348    | 550    |
| ECO      |        | 79     | 1501   | 1570   |        |        |        |        |        |        |        |        |        |        |        |        |        | 550    | 1044   | 1304   | 2295   |
| FDS -DEL | 5111   | 5555   | 1274   | 804    | 2105   | 2063   | 4950   | 4200   |        | 2329   | 805    | 683    | 2090   |        |        |        |        |        |        |        |        |
| FIN -DEL |        | 4020   | 6533   | 4310   | 3368   |        |        |        |        | 1647   |        |        |        |        |        |        |        |        |        |        |        |
| FOS      |        |        |        |        |        |        |        |        |        | 1768   | 1516   | 1456   | 445    | 210    | 67     | 76     | 160    | 150    | 310    | 339    | 413    |
| FRO      | 1556   | 2344   | 2370   | 1875   |        |        |        |        |        | 979    |        |        |        |        |        |        |        |        |        |        |        |
| FRT      |        |        | 522    | 276    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FSR      | 5556   | 4228   | 5730   | 5149   | 5627   | 6162   | 9961   | 9975   | 15158  | 4348   | 4197   | 4203   | 3784   |        | 995    | 850    | 1023   | 904    | 1062   | 1015   | 2061   |
| GBL -DEL |        |        |        |        |        | 1196   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GCH -DEL | 1599   | 1833   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMB      |        |        |        |        |        | 1100   | 1404   | 1320   | 1404   |        |        |        |        |        |        |        |        |        |        |        |        |
| GRF      |        |        |        |        |        |        |        |        |        |        |        |        |        | 308    |        |        |        |        |        |        |        |
| GSC -DEL |        |        | 1896   | 1356   | 1349   |        | 2160   | 2784   |        | 2292   | 3078   | 3967   |        |        |        |        |        |        |        |        |        |
| ILV      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 405    | 344    |        |        |        |
| INL      | 3000   | 2290   | 3795   | 2925   | 4409   | 3383   | 6618   | 6699   | 9828   | 3643   | 2160   | 2186   |        | 776    | 412    | 314    | 396    | 497    | 345    | 343    | 448    |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 556    | 431    | 404    | 296    | 295    | 386    |
| IPL      | 1476   | 4200   | 2324   | 2053   | 5127   |        |        |        |        | 3962   | 5080   | 5227   | 2685   | 862    | 788    | 694    | 864    | 783    | 750    | 798    | 1675   |
| ISC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 352    | 323    | 776    |        |        |        |        |
| JCM      |        |        |        |        |        |        |        |        |        |        |        |        | 968    |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| JDG      |        |        |        |        |        |        |        |        |        |        |        |        | 280    | 375    |        |        |        | 800    | 788    | 945    | 2436   |
| JNC      | 1390   | 1960   | 4068   | 4068   | 7956   |        |        |        |        | 7700   | 7440   | 7496   | 3772   |        |        |        |        |        |        |        |        |
| KLT -DEL | 3105   | 2928   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KNG      | 981    | 471    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LAN      | 4148   | 5246   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LBH      |        |        |        |        |        | 1021   | 1575   | 1521   | 1854   |        | 3220   | 3110   | 2034   | 1005   | 699    | 667    | 600    |        |        |        |        |
| LBT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 462    | 455    |        |        |        |        |        |
| LFS -DEL |        | 1414   | 3500   | 3300   | 810    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LGL      | 1343   | 3558   | 6184   | 3760   | 3834   | 3125   |        |        | 5400   | 3125   |        |        |        |        | 252    | 234    | 393    |        | 683    | 632    | 729    |
| LOT -DEL | 6453   | 7118   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MAC -DEL |        | 840    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MAF      |        |        |        |        |        |        |        |        |        |        |        |        |        | 344    | 452    | 412    |        |        |        |        |        |
| MBT -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MET      |        |        |        |        |        |        |        |        |        | 2271   | 1459   | 1051   |        | 311    |        |        |        |        |        |        |        |
| MET -DEL | 1304   | 2921   | 2640   | 2036   |        | 1295   | 2213   | 2118   | 5684   |        |        |        |        |        |        |        |        |        |        |        |        |
| MGX      | 2475   | 1189   |        |        |        |        |        |        |        |        |        |        |        | 686    |        |        |        |        |        |        |        |
| MHH -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 80     | 82     |        |        |        |        |        |
| MIR -DEL | 709    |        | 621    | 803    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MMD -DEL | 6224   | 6120   | 2744   | 540    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MNY      |        |        | 452    | 172    | 200    |        |        |        |        | 380    |        |        |        |        |        |        |        |        |        |        |        |
| MSM      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 945    | 1143   | 915    |
| MTC      |        |        | 1500   | 1440   | 2702   |        |        |        |        | 2034   | 1622   | 1603   | 1731   |        | 500    | 498    | 536    | 147    |        |        |        |
| MTN      |        |        |        |        |        |        |        |        |        |        | 1971   | 1740   |        | 1091   | 828    | 588    | 414    | 1138   | 651    | 796    | 285    |
| MUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 435    | 508    | 673    | 741    | 511    | 603    | 822    |
| NAN      | 118800 | 134900 | 113600 | 76800  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NCL      | 2911   | 1410   | 4073   | 3555   | 5212   |        |        |        |        | 4188   | 3680   | 3664   | 2794   | 118    | 456    | 378    | 372    |        |        |        |        |
| NED      | 5682   |        | 1926   | 1665   | 4762   | 5328   | 9968   | 10864  | 14398  | 5728   | 6266   | 6829   | 4703   | 1856   | 644    | 547    | 755    | 598    | 895    | 692    |        |
| NIB -DEL |        |        |        |        |        | 748    | 1600   | 1450   | 1534   |        |        |        |        | 267    |        |        |        |        |        |        |        |
| NPK      | 1845   | 2628   | 1420   | 1182   |        |        |        |        |        | 2128   | 2051   | 1862   | 1055   | 575    | 518    | 507    | 481    | 506    | 316    | 320    |        |
| NPN      | 690    | 1500   |        |        |        |        |        |        |        | 2477   | 2543   | 2655   | 698    | 366    |        |        | 518    | 425    | 1300   | 1413   | 2076   |
| NTC      |        | 2400   | 1920   | 1200   |        |        |        |        |        |        |        |        |        | 265    | 321    | 297    | 354    | 330    | 394    | 467    | 506    |
| OAI      |        |        |        |        | 726    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OCE      | 1250   | 903    | 580    | 506    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| OMA -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OML      |        |        |        | 3830   | 7542   | 6335   | 9750   | 11245  | 13699  | 9270   | 8250   | 9515   | 7712   | 2690   | 1001   | 809    | 1012   | 1045   | 1381   | 1325   | 1670   |
| OMN      |        |        | 1800   | 1600   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OZZ      | 1640   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PDM      | 1215   | 1485   | 744    | 210    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PEP      | 902    | 145    | 653    | 540    | 5655   |        |        |        |        | 1078   | 1179   | 1339   |        |        |        |        |        |        |        |        |        |
| PGR      |        | 236    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PGS -DEL | 3441   | 3239   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PIK      | 114    |        |        |        |        |        |        |        |        |        |        |        |        | 464    | 334    | 341    | 226    | 206    |        |        |        |
| PIN -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PKN      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PMA      |        |        | 955    | 705    | 810    |        |        |        |        | 1450   |        |        |        |        |        |        |        |        |        |        |        |
| PMN      | 2418   | 2279   | 1709   | 1329   | 1443   |        |        |        |        | 1488   | 892    | 1000   |        |        |        |        |        |        |        |        |        |
| PON      | 59438  | 48224  | 18520  | 18000  | 32544  |        |        |        |        | 50736  | 40058  | 43063  | 21133  |        |        |        |        |        |        |        |        |
| POW -DEL | 1264   | 1499   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PSG      |        |        |        |        |        | 299    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PTH      |        | 485    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PTR -DEL | 4063   | 4375   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PWN      | 1536   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAD -DEL | 1123   | 499    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAG      | 656    | 630    | 698    | 399    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RAH      | 6057   | 5710   | 4630   | 2624   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RBV      |        |        | 2535   | 1820   | 2278   |        |        |        |        | 2106   | 1808   | 1802   | 585    |        |        |        |        |        |        |        |        |
| RCH      |        |        | 754    | 778    | 1688   |        |        |        |        | 1427   | 1292   | 1491   | 923    | 4988   | 3110   | 2124   | 549    | 751    | 621    | 698    | 2016   |
| REM      |        |        |        |        |        |        |        |        |        |        |        | 3327   | 2457   | 3432   | 625    | 594    | 1486   | 983    |        |        | 1765   |
| RLO      |        |        |        |        |        |        |        |        |        |        | 600    | 675    | 491    | 746    | 320    | 316    | 371    | 325    |        |        |        |
| RMH      | 1900   | 1810   | 998    | 915    |        | 751    | 2626   | 2626   | 3725   |        | 1710   | 1710   | 1174   | 2370   | 1248   | 1094   | 1263   | 1147   | 1314   | 1301   |        |
| SAB      | 5535   | 2507   | 3144   | 3060   | 6398   |        |        |        |        | 4950   | 4048   | 3912   |        | 3010   | 1304   | 1123   | 1216   | 981    | 1729   | 1870   | 1870   |
| SAP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 725    | 606    | 458    | 598    | 1761   | 1789   | 1638   |
| SBK      | 3600   | 3500   | 6261   | 6025   | 9986   | 6426   | 10070  | 10545  | 13969  | 9450   | 7950   | 8325   | 4850   | 2446   | 1216   | 1091   | 1839   | 1656   | 1115   | 1088   | 3252   |
| SBO      |        |        |        |        |        |        |        |        | 1050   |        |        |        |        |        |        |        |        |        |        |        |        |
| SFR -DEL | 1530   | 1020   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SFT      | 2489   | 2941   |        |        | 3004   |        |        |        |        | 2352   | 1572   | 1131   |        |        |        |        | 233    | 132    |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| SHF      |        |        |        |        |        |        |        |        |        |        |        | 1131   |        | 437    | 462    | 381    | 440    | 314    | 414    | 443    | 1124   |
| SHP      |        |        |        |        |        |        |        |        |        |        |        | 1808   |        | 400    |        |        |        |        |        |        |        |
| SLM      |        | 1869   | 2145   | 1965   | 3707   | 4986   | 8411   | 8715   | 13298  | 5244   | 4486   | 4648   | 3614   | 1858   | 601    | 525    | 631    | 717    | 826    | 900    |        |
| SLU -DEL |        |        |        |        |        |        |        |        |        |        | 770    | 635    | 581    |        |        |        |        |        |        |        |        |
| SNT      |        |        |        |        |        | 575    | 1846   | 1918   | 2666   |        | 568    | 590    | 496    | 381    | 160    | 134    | 323    |        |        |        |        |
| SOL      |        | 1525   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SPG      | 2861   | 3428   | 3247   | 2123   |        |        |        |        |        |        |        |        |        |        | 280    | 228    | 272    |        | 660    | 769    | 840    |
| SPS      | 1486   | 1991   | 2800   | 1640   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| STO      | 1260   | 1380   | 1050   | 513    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TBE      | 3276   | 3183   | 1276   | 907    | 470    |        |        |        |        | 470    | 470    | 470    | 470    | 470    | 470    | 470    | 470    | 470    |        |        |        |
| TBS      |        |        | 1485   | 1353   | 5254   |        |        |        |        |        | 1216   | 1130   | 488    | 379    | 700    | 725    | 714    |        |        |        |        |
| TDH      |        |        |        |        |        |        |        |        |        |        |        |        |        | 78     |        |        |        |        |        |        |        |
| TIW      |        | 1425   |        |        |        |        |        |        |        |        |        |        |        |        | 345    | 350    | 310    | 242    | 290    | 346    | 388    |
| TKG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 814    | 920    | 521    |
| TLJ -DEL |        |        | 735    | 810    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TNT      |        |        | 1845   | 1738   | 3016   |        |        |        |        | 3250   | 2380   | 2800   | 1259   | 297    |        |        |        |        | 669    | 700    |        |
| TRT      | 548    | 689    | 724    | 627    |        |        |        |        |        |        |        |        |        |        |        |        | 430    | 418    |        |        |        |
| VNF      |        | 1551   | 4024   | 3660   | 15822  |        |        |        |        | 9164   | 5109   | 1970   | 1138   | 1149   | 548    | 508    | 498    |        |        |        |        |
| WET      |        |        |        |        |        |        |        |        |        |        |        |        |        | 67     | 249    | 267    | 299    | 272    |        |        |        |
| WHL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 420    | 445    |        |        |        |        | 798    |
| WPH -DEL |        | 1785   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Table 11: Coronation Top 20 - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ABL      |        |        |        |        |        |        |        |        |        | 4101   | 5814   | 4950   | 5321   |        |        |        |        |        |        |        |        |
| AFB      |        |        |        |        |        |        |        |        |        | 4790   | 2239   | 1904   |        |        |        |        |        |        |        |        |        |
| AFI      |        |        |        |        |        |        |        |        |        | 1138   |        |        |        |        |        |        |        |        |        |        |        |
| AGL      |        |        |        |        |        |        |        |        |        |        |        |        |        | 30615  | 46435  | 36045  | 31625  | 14742  | 2376   | 2553   |        |
| AMS      |        |        |        |        |        |        |        |        |        |        |        |        |        | 22663  | 28350  | 24780  | 6320   |        |        |        |        |
| ASA      |        |        |        |        |        |        |        |        |        | 7621   |        |        | 5233   |        |        |        |        | 8820   | 14407  | 14129  | 14159  |
| AVI      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 6395   | 10205  | 11309  | 12423  |
| BAT      |        |        |        |        |        |        |        |        |        | 2786   | 2849   | 2498   |        |        |        |        |        |        |        |        |        |
| BDE      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 921    |
| BIL      |        |        |        |        |        |        |        |        |        |        |        |        |        | 30787  | 40500  | 36338  | 29895  |        |        |        |        |
| BOE -DEL |        |        |        |        |        |        |        |        |        | 5512   | 6074   | 5145   | 5989   |        |        |        |        |        |        |        |        |
| BVT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 7436   |
| CPT      |        |        |        |        |        |        |        |        |        | 1612   | 1245   | 1226   |        |        |        |        |        |        |        |        |        |
| CRN      |        |        |        |        |        |        |        |        |        | 2521   |        |        |        |        |        |        |        |        |        |        |        |
| DDT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 29670  | 12880  | 13335  | 8415   | 4124   | 4685   |        |
| DSY      |        |        |        |        |        |        |        |        |        | 1493   | 1279   | 1208   |        |        |        |        |        |        |        |        |        |
| DUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 3009   | 3221   |        |        |        |        |        |
| FSR      |        |        |        |        |        |        |        |        |        | 13087  | 6630   | 5737   | 5438   |        |        |        |        |        |        |        |        |
| GFI      |        |        |        |        |        |        |        |        |        |        |        |        |        | 22410  | 21924  | 24478  | 25179  | 2501   | 4049   | 4506   | 2407   |
| GMF      |        |        |        |        |        |        |        |        |        |        |        |        |        | 10650  | 22500  | 24250  | 21625  | 7000   |        |        |        |
| HAR      |        |        |        |        |        |        |        |        |        |        |        |        |        | 17826  | 25560  | 30060  | 24255  | 6900   | 10411  | 10517  | 7074   |
| IMP      |        |        |        |        |        |        |        |        |        |        |        |        |        | 18874  | 24016  | 23528  | 21800  | 14516  | 9281   | 12090  | 13635  |
| INL      |        |        |        |        |        |        |        |        |        | 7821   | 4780   | 3256   | 1920   |        |        |        | 897    |        |        |        |        |
| INLP     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 7245   | 488    |
| ISC      |        |        |        |        |        |        |        |        |        |        |        |        |        | 11851  | 11000  | 10100  | 12750  | 7604   | 5567   | 7063   | 6276   |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        |        | 13132  | 17936  | 13585  |        |        |        |        |        |
| LBH      |        |        |        |        |        |        |        |        |        | 503    | 3013   | 2736   | 4030   |        |        |        |        |        |        |        |        |
| LBT      |        |        |        |        |        |        |        |        |        |        |        |        |        | 15606  | 16632  | 16380  | 13788  |        |        |        |        |
| LGL      |        |        |        |        |        |        |        |        |        | 946    |        |        |        |        |        |        |        |        |        |        |        |
| MET      |        |        |        |        |        |        |        |        |        |        |        | 4143   | 4470   |        |        |        |        |        |        |        |        |
| MET -DEL |        |        |        |        |        |        |        |        |        | 3400   |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |              | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01       | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| NED      |        |        |        |        |        |        |        |        |        | 11509  | 7616   | 6362   | 5365         |        |        |        |        |        |        |        |        |
| NHM      |        |        |        |        |        |        |        |        |        |        |        |        |              |        |        |        | 13440  | 3600   |        |        |        |
| NIB -DEL |        |        |        |        |        |        |        |        |        | 1521   | 1356   | 1334   |              |        |        |        |        |        |        |        |        |
| NPK      |        |        |        |        |        |        |        |        |        |        |        |        |              |        |        |        |        |        | 3645   | 3690   | 8645   |
| NPN      |        |        |        |        |        |        |        |        |        |        |        |        |              |        |        |        |        |        | 6798   | 7386   | 24951  |
| NTC      |        |        |        |        |        |        |        |        |        |        |        |        |              |        |        |        |        |        | 405    | 480    |        |
| OML      |        |        |        |        |        |        |        |        |        | 12469  | 9100   | 7475   | 4515         |        |        |        |        |        |        |        |        |
| PSG      |        |        |        |        |        |        |        |        |        |        | 744    | 682    |              |        |        |        |        |        |        |        |        |
| RCH      |        |        |        |        |        |        |        |        |        |        |        |        |              | 29295  | 21565  | 14725  | 13515  |        |        |        |        |
| REM      |        |        |        |        |        |        |        |        |        |        |        |        |              | 7472   | 29148  | 27728  | 23522  | 26728  | 31648  | 28730  | 31191  |
| RMH      |        |        |        |        |        |        |        |        |        | 4143   | 7458   | 6338   | 6234         |        |        |        |        |        |        |        |        |
| SAB      |        |        |        |        |        |        |        |        |        |        |        |        |              |        |        |        | 11552  | 20665  | 16821  | 18191  | 18077  |
| SAP      |        |        |        |        |        |        |        |        |        |        |        |        |              | 9886   | 15950  | 13332  |        |        |        |        |        |
| SBK      |        |        |        |        |        |        |        |        |        | 13084  | 9407   | 8282   | 6609         | 19047  | 16000  | 14350  | 24120  | 21264  | 24705  | 24102  | 25592  |
| SBO      |        |        |        |        |        |        |        |        |        | 2881   | 2915   | 2118   |              |        |        |        |        |        |        |        |        |
| SLM      |        |        |        |        |        |        |        |        |        | 13059  | 9403   | 8027   | 5882         |        |        |        |        | 4536   |        |        |        |
| SNT      |        |        |        |        |        |        |        |        |        | 2839   | 2296   | 2093   | 655          |        |        |        |        |        |        |        |        |
| SOL      |        |        |        |        |        |        |        |        |        |        |        |        | <b>16380</b> | 16380  | 1650   | 1782   |        | 23055  | 25458  | 25351  | 26097  |
| TBS      |        |        |        |        |        |        |        |        |        |        |        |        |              |        |        |        |        | 17252  | 20740  | 21396  | 26730  |
| TKG      |        |        |        |        |        |        |        |        |        |        |        |        |              |        |        |        |        | 6430   | 17445  | 19718  | 31363  |
| VNF      |        |        |        |        |        |        |        |        |        |        |        |        |              |        | 12950  | 12018  | 12327  | 14385  | 21948  | 22274  | 21425  |
| WHL      |        |        |        |        |        |        |        |        |        |        |        |        |              |        |        |        |        | 14836  | 16698  | 17832  | 21090  |

**Table 12: Liberty ALSI 40 - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ABI      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 297    | 256    | 303    | 311    | 295    | 324    | 389    |
| ABL      |        |        |        |        |        | 70     | 106    | 78     | 74     |        |        |        |        | 227    |        |        |        |        |        |        |        |
| AFB      |        |        |        |        |        |        |        |        |        |        |        |        |        | 376    | 731    | 583    | 667    |        |        |        |        |
| AGL      |        |        |        |        |        | 276    | 629    | 746    | 923    | 1253   | 11608  | 10424  | 20240  | 23008  | 33733  | 26185  | 25644  | 24908  | 20124  | 21623  | 26748  |
| AMS      |        |        |        |        |        | 337    | 810    | 1153   | 1694   | 1571   | 5166   | 4317   | 7402   | 8947   | 5856   | 5119   | 4723   | 3671   | 2422   | 2632   | 3234   |
| ANG      |        |        |        |        |        | 150    | 284    | 275    | 262    | 327    | 1053   | 1035   | 1722   | 2645   | 2033   | 2114   | 4456   | 3933   | 3114   | 3535   | 4460   |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 417    | 364    |        |        |        |
| ASA      |        |        |        |        |        | 138    | 319    | 341    | 411    |        |        |        |        | 1369   | 2111   | 1931   | 2123   | 2141   | 2023   | 1983   | 2608   |
| AVG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 292    | 245    | 184    | 219    | 285    |
| BAW      |        |        |        |        |        | 83     | 166    | 181    | 226    | 308    | 848    | 696    | 955    | 1087   | 1805   | 1690   | 1350   | 1167   | 1363   | 1439   | 1916   |
| BDE      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 209    |
| BIL      |        |        |        |        |        | 590    | 1207   | 1128   | 1447   | 2244   | 5918   | 5478   | 10576  | 12397  | 17815  | 15984  | 15360  | 14582  | 11621  | 13581  | 18251  |
| BOE -DEL |        |        |        |        |        | 141    | 184    | 196    | 229    |        |        |        |        | 461    |        |        |        |        |        |        |        |
| BVT      |        |        |        |        |        | 130    | 261    | 276    | 295    |        |        |        |        | 1046   | 1914   | 1777   | 1936   | 1860   | 1584   | 1531   | 1698   |
| CPX      |        |        |        |        |        | 35     | 76     | 66     | 61     |        |        |        |        |        |        |        |        |        |        |        |        |
| CRH      |        |        |        |        |        | 76     |        |        |        |        |        |        |        |        | 109    | 97     |        |        |        |        |        |
| CRN      |        |        |        |        |        |        | 129    | 120    | 148    |        |        |        |        |        | 468    | 426    |        |        |        |        |        |
| DBR -DEL |        |        |        |        |        | 548    | 1264   | 1536   | 1770   |        |        |        |        |        |        |        |        |        |        |        |        |
| DDT      |        |        |        |        |        | 506    | 1245   | 1482   | 1344   |        |        |        |        | 1010   | 1120   | 486    | 706    |        |        |        |        |
| DTC      |        |        |        |        |        | 123    | 114    | 134    | 102    |        |        |        |        |        |        |        |        |        |        |        |        |
| DUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1046   | 1119   | 825    | 564    |        |        |        |
| FDS -DEL |        |        |        |        |        | 57     | 110    | 93     | 121    |        |        |        |        |        |        |        |        |        |        |        |        |
| FSR      |        |        |        |        |        | 385    | 729    | 730    | 1012   |        |        |        |        | 2988   | 4176   | 3570   | 4152   | 3973   | 3692   | 3528   | 4645   |
| GBL -DEL |        |        |        |        |        | 49     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GFI      |        |        |        |        |        | 93     | 231    | 199    | 257    | 383    | 1093   | 1228   | 2048   | 4714   | 7629   | 8518   | 7762   | 5906   | 4967   | 5529   | 5697   |
| GSC -DEL |        |        |        |        |        |        | 131    | 169    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HAR      |        |        |        |        |        |        |        |        |        |        |        |        | 863    | 1589   | 3190   | 3752   | 3542   | 2687   | 3305   | 3339   | 3563   |
| IMP      |        |        |        |        |        | 134    | 319    | 395    | 564    | 508    | 1762   | 1389   | 2824   | 3317   | 3787   | 3710   | 3731   | 2974   | 3486   | 4542   | 4868   |
| INL      |        |        |        |        |        | 188    | 353    | 357    | 450    |        |        |        |        | 1041   | 816    | 623    | 599    | 440    | 447    | 445    | 624    |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1257   | 1165   | 849    | 870    | 865    | 1216   |
| IPL      |        |        |        |        |        | 105    | 225    | 231    | 283    | 355    | 963    | 776    | 926    | 773    | 1597   | 1406   | 1636   | 1608   | 1366   | 1453   | 1838   |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ISC      |        |        |        |        |        | 40     |        |        |        |        | 522    | 452    | 235    | 372    | 983    | 903    | 981    | 542    | 422    | 535    | 828    |
| JDG      |        |        |        |        |        |        |        |        |        | 101    | 277    | 257    |        | 132    |        |        |        |        |        |        |        |
| JNC      |        |        |        |        |        | 145    | 289    | 292    | 295    |        |        |        |        | 589    | 922    | 671    | 1033   | 1084   |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 669    | 1185   | 1874   | 1419   | 1335   | 837    | 793    | 881    | 10     |
| LBT      |        |        |        |        |        | 131    | 344    | 343    | 343    |        |        |        |        | 2173   | 3510   | 3457   | 3402   | 3322   | 2885   | 2720   | 3190   |
| LGL      |        |        |        |        |        | 151    | 335    | 328    | 406    |        |        |        |        | 1223   | 1014   | 943    | 1033   | 946    | 819    | 758    | 940    |
| MET      |        |        |        |        |        |        |        |        |        |        |        |        |        | 303    |        |        |        |        |        |        |        |
| MHH -DEL |        |        |        |        |        |        | 140    | 187    | 105    |        |        |        |        |        |        |        |        |        |        |        |        |
| MTC      |        |        |        |        |        | 63     | 103    | 102    | 30     |        |        |        |        |        |        |        |        |        |        |        |        |
| MTN      |        |        |        |        |        | 377    | 1017   | 897    | 907    |        |        |        |        | 1821   | 1281   | 909    | 1386   | 1469   | 2393   | 2925   | 4503   |
| NED      |        |        |        |        |        | 283    | 654    | 713    | 916    |        |        |        |        | 2348   | 2037   | 1731   | 2064   | 1772   | 1454   | 1125   | 1091   |
| NPK      |        |        |        |        |        | 69     | 143    | 130    | 125    |        |        |        |        | 491    | 1172   | 1146   | 1251   | 1102   | 920    | 931    | 1061   |
| NPN      |        |        |        |        |        | 104    | 160    | 168    | 101    |        |        |        |        |        |        |        |        | 860    | 913    | 992    | 1570   |
| NTC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 628    | 744    | 992    |
| OML      |        |        |        |        |        | 477    | 990    | 1142   | 1462   |        |        |        |        | 5072   | 7230   | 5839   | 6296   | 5501   | 5011   | 4807   | 5440   |
| PIK      |        |        |        |        |        |        |        |        |        |        |        |        |        | 400    | 419    | 427    | 446    | 440    | 391    | 420    | 554    |
| PON      |        |        |        |        |        | 893    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PPC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 254    | 288    | 381    |
| RCH      |        |        |        |        |        | 77     | 182    | 210    | 226    | 248    | 710    | 604    | 8651   | 11392  | 15839  | 10815  | 11466  | 8149   | 7672   | 8617   | 10331  |
| REM      |        |        |        |        |        |        |        | 427    | 555    |        |        |        |        | 2479   | 4513   | 4293   | 4160   | 3747   | 3684   | 3345   | 4381   |
| RMH      |        |        |        |        |        |        | 177    | 177    | 237    |        |        |        |        | 954    | 1288   | 1129   | 1260   | 1240   | 1123   | 1112   | 1488   |
| SAB      |        |        |        |        |        | 346    | 751    | 726    | 912    | 1099   | 3128   | 2841   | 5048   | 5563   | 10880  | 9371   | 8388   | 7333   | 6010   | 6499   | 8654   |
| SAP      |        |        |        |        |        | 108    | 234    | 245    | 286    | 407    | 1121   | 1227   | 2181   | 2882   | 4633   | 3873   | 3781   | 3292   | 2555   | 2596   | 2779   |
| SBK      |        |        |        |        |        | 333    | 711    | 744    | 951    |        |        |        |        | 3250   | 5663   | 5079   | 5514   | 5380   | 5139   | 5013   | 6623   |
| SHF      |        |        |        |        |        |        |        |        |        |        | 363    | 399    | 585    | 562    | 750    | 619    | 676    | 534    | 558    | 596    | 833    |
| SLM      |        |        |        |        |        | 198    | 407    | 422    | 562    |        |        |        |        | 1640   | 3048   | 2661   | 2787   | 2416   | 2199   | 2397   | 2984   |
| SOL      |        |        |        |        |        | 222    | 530    | 663    | 719    | 1183   | 3238   | 3238   | 5335   | 7024   | 9764   | 10545  | 9632   | 8648   | 6565   | 6538   | 8041   |
| TBS      |        |        |        |        |        |        | 193    | 179    | 238    | 235    | 686    | 638    | 757    | 873    | 1550   | 1605   | 1634   | 1423   | 1301   | 1343   | 1665   |
| TKG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 729    | 766    | 866    | 1484   |
| VNF      |        |        |        |        |        | 271    | 655    | 253    | 217    |        |        |        |        | 724    | 1138   | 1056   | 1183   | 1107   | 967    | 982    | 1303   |
| WHL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 630    | 673    | 857    |

**Table 13: Old Mutual ALSI 40 - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ABI      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 447    | 386    | 442    | 478    | 650    | 716    | 798    |
| ABL      |        |        |        |        |        |        |        |        |        | 508    | 832    | 708    | 656    | 400    |        |        |        |        |        |        |        |
| AFB      |        |        |        |        |        |        |        |        |        | 581    | 1042   | 886    | 796    | 662    | 1101   | 878    | 1127   |        |        |        |        |
| AGL      |        |        |        |        |        |        |        |        |        | 4984   | 31024  | 27860  | 39425  | 40716  | 50631  | 39302  | 37748  | 38703  | 43746  | 47004  | 55581  |
| AMS      |        |        |        |        |        |        |        |        |        | 6244   | 13822  | 11550  | 14298  | 15936  | 8789   | 7682   | 5530   | 4637   | 5350   | 5813   | 6506   |
| ANG      |        |        |        |        |        |        |        |        |        | 1300   | 2807   | 2759   | 3313   | 4656   | 3041   | 3162   | 6565   | 6223   | 6799   | 7717   | 8788   |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 609    | 555    |        |        |        |
| ASA      |        |        |        |        |        |        |        |        |        | 2234   | 4341   | 4273   | 3338   | 2425   | 3182   | 2911   | 3097   | 3302   | 4483   | 4396   | 5422   |
| AVG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 432    | 377    | 403    | 479    | 918    |
| BAW      |        |        |        |        |        |        |        |        |        | 1224   | 2266   | 1861   | 1840   | 1915   | 2709   | 2537   | 2651   | 2323   | 2990   | 3157   | 3937   |
| BIL      |        |        |        |        |        |        |        |        |        | 8912   | 15818  | 14642  | 20689  | 21967  | 26453  | 23734  | 22609  | 22631  | 25389  | 29671  | 36846  |
| BOE -DEL |        |        |        |        |        |        |        |        |        | 1044   | 1862   | 1577   | 1261   | 832    |        |        |        |        |        |        |        |
| BVT      |        |        |        |        |        |        |        |        |        | 1405   | 2641   | 2264   | 1937   | 1845   | 2876   | 2670   | 2813   | 2838   | 3478   | 3361   | 4032   |
| CRN      |        |        |        |        |        |        |        |        |        | 356    | 684    | 576    | 521    |        | 875    | 795    |        |        |        |        |        |
| DBR -DEL |        |        |        |        |        |        |        |        |        | 13085  |        |        |        |        |        |        |        |        |        |        |        |
| DDT      |        |        |        |        |        |        |        |        |        | 4531   | 7083   | 2135   | 2743   | 1781   | 1681   | 730    | 993    |        |        |        |        |
| DTC      |        |        |        |        |        |        |        |        |        | 228    |        |        |        |        |        |        |        |        |        |        |        |
| DUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1569   | 1679   | 1197   | 888    |        |        |        |
| FDS -DEL |        |        |        |        |        |        |        |        |        | 337    |        |        |        |        |        |        |        |        |        |        |        |
| FSR      |        |        |        |        |        |        |        |        |        | 4325   | 8288   | 7171   | 5949   | 5270   | 6268   | 5359   | 6112   | 6066   | 8109   | 7749   | 9541   |
| GFI      |        |        |        |        |        |        |        |        |        | 1519   | 2922   | 3280   | 3950   | 8313   | 11474  | 12810  | 11414  | 9355   | 10938  | 12175  | 11881  |
| HAR      |        |        |        |        |        |        |        |        |        |        |        |        | 1295   | 2158   | 4785   | 5628   | 5174   | 4236   | 6548   | 6614   | 6800   |
| IMP      |        |        |        |        |        |        |        |        |        | 2024   | 4720   | 3721   | 5455   | 5859   | 5718   | 5602   | 5559   | 4652   | 7659   | 9977   | 10076  |
| INL      |        |        |        |        |        |        |        |        |        | 1714   | 4230   | 2882   | 2256   | 1825   | 606    | 462    | 883    | 674    | 987    | 982    | 1462   |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1574   | 1717   | 1306   | 1924   | 1914   | 2519   |
| IPL      |        |        |        |        |        |        |        |        |        | 1408   | 2577   | 2077   | 1787   | 1366   | 2407   | 2119   | 2386   | 2464   | 3009   | 3200   | 3748   |
| ISC      |        |        |        |        |        |        |        |        |        |        | 1395   | 1207   | 454    | 612    | 1537   | 1411   | 1485   | 843    | 942    | 1196   | 1696   |
| JDG      |        |        |        |        |        |        |        |        |        | 401    | 740    | 687    |        | 233    |        |        |        |        |        |        |        |
| JNC      |        |        |        |        |        |        |        |        |        | 1015   | 1733   | 1323   | 1071   | 1035   | 1383   | 1006   | 1498   | 1672   |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 1291   | 1992   | 2813   | 2131   | 1940   | 1320   | 1794   | 1993   | 584    |
| LBT      |        |        |        |        |        |        |        |        |        | 1824   | 3004   | 3102   | 3439   | 3744   | 5267   | 5187   | 5003   | 5069   | 6335   | 5973   | 6441   |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| LGL      |        |        |        |        |        |        |        |        |        | 1781   | 2795   | 2511   | 2202   | 2155   | 1534   | 1428   | 1497   | 1437   | 1791   | 1657   | 1933   |
| MET      |        |        |        |        |        |        |        |        |        |        |        | 1031   | 815    | 555    |        |        |        |        |        |        |        |
| MHH -DEL |        |        |        |        |        |        |        |        |        | 433    |        |        |        |        |        |        |        |        |        |        |        |
| MTN      |        |        |        |        |        |        |        |        |        | 3235   | 5351   | 3832   | 3175   | 3199   | 1936   | 1373   | 2027   | 2266   | 5192   | 6347   | 8982   |
| NED      |        |        |        |        |        |        |        |        |        | 3541   | 6810   | 5689   | 4446   | 4153   | 3017   | 2563   | 3053   | 2744   | 3177   | 2456   | 2171   |
| NPK      |        |        |        |        |        |        |        |        |        | 591    | 1041   | 969    | 881    | 859    | 1400   | 1369   | 1828   | 1708   | 2048   | 2074   | 2162   |
| NPN      |        |        |        |        |        |        |        |        |        | 427    | 871    | 406    |        |        |        |        |        | 1333   | 2034   | 2210   | 3123   |
| NTC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1376   | 1630   | 2176   |
| OML      |        |        |        |        |        |        |        |        |        | 6423   | 11430  | 9389   | 8261   | 8947   | 10852  | 8765   | 9271   | 8783   | 10996  | 10548  | 11063  |
| PIK      |        |        |        |        |        |        |        |        |        |        | 931    | 822    | 801    | 718    | 644    | 656    | 664    | 664    | 850    | 913    | 1105   |
| PPC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 560    | 636    | 804    |
| RCH      |        |        |        |        |        |        |        |        |        | 986    | 1898   | 1615   | 16688  | 20094  | 23774  | 16233  | 16883  | 12800  | 16905  | 18988  | 20764  |
| REM      |        |        |        |        |        |        |        |        |        | 2453   | 4971   | 5117   | 4635   | 4378   | 6773   | 6444   | 6128   | 5716   | 8088   | 7343   | 9014   |
| RMH      |        |        |        |        |        |        |        |        |        | 1345   | 2657   | 2258   | 1942   | 1683   | 1934   | 1694   | 1830   | 1905   | 2479   | 2456   | 3061   |
| SAB      |        |        |        |        |        |        |        |        |        | 4368   | 8363   | 7595   | 9741   | 9765   | 16357  | 14089  | 12361  | 11164  | 13168  | 14240  | 17517  |
| SAP      |        |        |        |        |        |        |        |        |        | 1619   | 2999   | 3282   | 4212   | 5097   | 6960   | 5818   | 5576   | 5115   | 5698   | 5790   | 5679   |
| SBK      |        |        |        |        |        |        |        |        |        | 4457   | 8832   | 7776   | 6060   | 5730   | 8788   | 7882   | 8160   | 8260   | 11343  | 11066  | 13878  |
| SHF      |        |        |        |        |        |        |        |        |        |        | 970    | 1067   | 1129   | 989    | 1172   | 968    | 1021   | 826    | 1238   | 1323   | 1640   |
| SLM      |        |        |        |        |        |        |        |        |        | 2593   | 5162   | 4407   | 3578   | 2896   | 4575   | 3995   | 4048   | 3768   | 4921   | 5364   | 6096   |
| SOL      |        |        |        |        |        |        |        |        |        | 4699   | 8655   | 8655   | 10287  | 12337  | 14718  | 15895  | 14270  | 13259  | 14810  | 14748  | 16459  |
| TBS      |        |        |        |        |        |        |        |        |        | 935    | 1834   | 1705   | 1458   | 1536   | 2338   | 2422   | 2385   | 2210   | 2902   | 2993   | 3389   |
| TKG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1108   | 1676   | 1894   | 3004   |
| VNF      |        |        |        |        |        |        |        |        |        | 890    | 1587   | 1488   | 1405   | 1276   | 1708   | 1585   | 1719   | 1745   | 2185   | 2218   | 2717   |
| WHL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1401   | 1496   | 1787   |

**Table 14: RMB Top 40 - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ABI      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 548    | 474    | 533    | 389    | 320    | 353    | 405    |
| ABL      | 3346   |        | 3137   | 1392   | 2444   | 2670   | 3059   | 2244   | 1762   | 2455   | 1526   | 1299   | 1188   | 650    |        |        |        |        |        |        |        |
| AFB      |        |        |        |        |        |        |        |        |        | 2792   | 1911   | 1625   | 1442   | 1074   | 1357   | 1082   | 1179   |        |        |        |        |
| AGL      | 3799   |        | 7530   | 8977   | 14144  | 10487  | 18205  | 21583  | 22035  | 24047  | 56923  | 51116  | 71393  | 65909  | 62424  | 48457  | 45173  | 31172  | 21910  | 23542  | 27848  |
| AMG -DEL | 2046   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMS      | 6672   |        | 7955   | 8995   | 14119  | 12806  | 23448  | 33384  | 40477  | 30150  | 25345  | 21180  | 25840  | 25584  | 10828  | 9464   | 6716   | 3810   | 2668   | 2899   | 3387   |
| ANG      | 4309   |        | 3342   | 4858   | 5415   | 5698   | 8228   | 7960   | 6255   | 6261   | 5168   | 5081   | 6022   | 7584   | 3760   | 3909   | 7846   | 4926   | 3392   | 3850   | 4630   |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 715    | 441    |        |        |        |
| ASA      | 6817   |        | 5756   | 3961   | 6206   | 5235   | 9243   | 9854   | 9808   | 10790  | 7965   | 7839   | 6045   | 3915   | 3926   | 3591   | 3760   | 2718   | 2247   | 2204   | 2775   |
| AVG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 523    | 314    | 205    | 244    | 486    |
| BAW      | 1861   |        | 1952   | 1649   | 3322   | 3160   | 4811   | 5227   | 5392   | 5910   | 4155   | 3412   | 3333   | 3102   | 3340   | 3128   | 3190   | 1925   | 1503   | 1587   | 2020   |
| BIL      | 9619   |        | 11684  | 13954  | 26424  | 22429  | 32420  | 30290  | 34568  | 43028  | 29016  | 26859  | 37460  | 35222  | 32612  | 29260  | 26798  | 18212  | 12603  | 14728  | 18928  |
| BOE -DEL | 4059   |        | 4371   | 3213   | 5831   | 5365   | 5334   | 5667   | 5460   | 5041   | 3415   | 2892   | 2284   | 1322   |        |        |        |        |        |        |        |
| BVT      | 4586   |        | 3813   | 3026   | 6079   | 4927   | 7561   | 7997   | 7033   | 6784   | 4845   | 4154   | 3508   | 2978   | 3550   | 3295   | 3418   | 2338   | 1735   | 1676   | 2066   |
| CGS -DEL | 2502   |        | 2331   | 2271   | 4434   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPX      | 6088   |        | 3297   | 3549   | 4986   | 1314   | 2194   | 1918   | 1462   |        |        |        |        |        |        |        |        |        |        |        |        |
| CRH      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 201    | 179    |        |        |        |        |        |
| CRN      | 1916   |        | 2080   | 1548   | 3131   | 2899   | 3746   | 3481   | 3529   | 1733   | 1255   | 1058   | 947    |        | 863    | 784    |        |        |        |        |        |
| DBR -DEL | 11124  |        | 14615  | 16677  | 25001  | 20819  | 36582  | 44475  | 42282  | 63230  |        |        |        |        |        |        |        |        |        |        |        |
| DDT      | 6278   |        | 4806   | 4293   | 9640   | 19229  | 36029  | 42901  | 32116  | 21870  | 12998  | 3918   | 4967   | 2874   | 2072   | 900    | 1204   |        |        |        |        |
| DTC      | 2627   |        | 2511   | 1592   | 4365   | 4663   | 3309   | 3888   | 2448   | 1101   |        |        |        |        |        |        |        |        |        |        |        |
| DUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1879   | 2011   | 1410   | 673    |        |        |        |
| FDS -DEL | 2814   |        | 2832   | 1787   | 2979   | 2178   | 3170   | 2690   | 2921   | 1624   |        |        |        |        |        |        |        |        |        |        |        |
| FSR      | 13443  |        | 9847   | 8848   | 16754  | 14651  | 21105  | 21136  | 24182  | 20877  | 15207  | 13158  | 10771  | 8541   | 7728   | 6607   | 7317   | 5011   | 4061   | 3880   | 4884   |
| GFI      | 1843   |        | 2432   | 3261   | 4665   | 3520   | 6687   | 5757   | 6144   | 7341   | 5361   | 6020   | 7152   | 13474  | 14150  | 15799  | 13731  | 7444   | 5459   | 6076   | 6222   |
| GFS -DEL | 482    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMF      |        |        | 1517   | 2057   | 3261   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GSC -DEL | 2913   |        | 3144   | 2248   | 3426   | 3290   | 3786   | 4880   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HAR      |        |        |        |        |        |        |        |        |        |        |        |        | 3014   | 4558   | 5911   | 6952   | 6018   | 3333   | 3201   | 3234   | 3636   |
| IMP      |        |        | 2626   | 3581   | 5727   | 5085   | 9256   | 11458  | 13457  | 9776   | 8633   | 6805   | 9864   | 9493   | 7055   | 6912   | 6619   | 3781   | 3851   | 5016   | 5157   |
| INL      | 6152   |        | 5325   | 4105   | 7712   | 7142   | 10235  | 10360  | 10773  | 8244   | 7771   | 5293   | 4274   | 3101   | 1485   | 1133   | 1038   | 539    | 473    | 470    | 633    |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2183   | 1926   | 979    | 946    | 942    | 1270   |
| IPL      | 2599   |        | 3036   | 2682   | 4543   | 3991   | 6505   | 6693   | 6774   | 6814   | 4725   | 3808   | 3235   | 2231   | 2966   | 2611   | 2866   | 2002   | 1474   | 1567   | 1899   |
| ISC      |        |        |        |        |        | 1538   |        |        |        |        | 2558   | 2214   | 822    | 1064   | 1820   | 1671   | 1730   | 637    | 418    | 530    | 777    |
| JDG      |        |        |        |        |        |        |        |        |        | 1937   | 1358   | 1259   |        | 376    |        |        |        |        |        |        |        |
| JNC      | 1706   |        | 1669   | 1669   | 4065   | 5516   | 8375   | 8438   | 7040   | 4887   | 3180   | 2429   | 1935   | 1698   | 1708   | 1243   | 1821   | 1361   |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 2335   | 3389   | 3470   | 2629   | 2355   | 1409   | 860    | 955    | 294    |
| LBS -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LBT      |        |        |        |        | 5296   | 4990   | 9952   | 9934   | 8182   | 8786   | 5503   | 5684   | 6226   | 6214   | 6495   | 6397   | 5947   | 4122   | 3100   | 2922   | 3277   |
| LGL      | 8342   |        | 6649   | 4043   | 6707   | 5747   | 9685   | 9505   | 9690   | 8580   | 5122   | 4602   | 3991   | 3496   | 1891   | 1759   | 1816   | 1188   | 895    | 828    | 984    |
| MET      |        |        |        |        |        |        |        |        |        |        |        | 1891   | 1476   | 908    |        |        |        |        |        |        |        |
| MET -DEL | 1946   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MHH -DEL |        |        |        |        |        |        | 4052   | 5417   | 2497   | 2091   |        |        |        |        |        |        |        |        |        |        |        |
| MNR -DEL | 7967   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MTC      |        |        |        |        | 2954   | 2399   | 2977   | 2941   | 709    |        |        |        |        |        |        |        |        |        |        |        |        |
| MTN      |        |        |        |        | 9725   | 14332  | 29420  | 25972  | 21672  | 15615  | 9818   | 7031   | 5749   | 5224   | 2375   | 1685   | 2447   | 1856   | 2606   | 3186   | 4693   |
| NAN      | 53393  |        | 36039  | 24364  | 46313  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NED      | 8965   |        | 8373   | 7240   | 11352  | 10758  | 18920  | 20620  | 21882  | 17074  | 12492  | 10436  | 8050   | 6691   | 3713   | 3154   | 3778   | 2333   | 1578   | 1220   | 1127   |
| NIB -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 326    | 278    |        |        |        |        |        |
| NPK      |        |        | 2227   | 1854   | 3282   | 2635   | 4135   | 3754   | 2989   | 2850   | 1908   | 1776   | 1596   | 1405   | 1727   | 1689   | 1751   | 1010   | 1007   | 1020   | 1110   |
| NPN      |        |        |        |        |        | 3963   | 4650   | 4856   | 2411   | 2062   | 1603   | 747    |        |        |        |        |        | 1038   | 962    | 1045   | 1584   |
| NTC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 678    | 803    | 1106   |
| OML      |        |        |        | 11375  | 19451  | 18126  | 28652  | 33045  | 34920  | 31006  | 20970  | 17225  | 14958  | 14498  | 13379  | 10806  | 11094  | 6760   | 5454   | 5232   | 5660   |
| PEP      |        |        | 380    | 314    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PIK      |        |        |        |        |        |        |        |        |        |        | 1707   | 1506   | 1451   | 1135   | 794    | 809    | 806    | 569    | 446    | 479    | 599    |
| PON      |        |        |        |        |        | 33948  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PPC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 275    | 312    | 407    |
| RCH      | 1668   |        | 1603   | 1655   | 2777   | 2915   | 5268   | 6079   | 5409   | 4760   | 3480   | 2962   | 30215  | 32564  | 29310  | 20014  | 19724  | 10152  | 8288   | 9309   | 10744  |
| REM      |        |        |        |        |        |        |        | 12363  | 13244  | 11847  | 9113   | 9381   | 8398   | 7103   | 8350   | 7943   | 7329   | 4727   | 4055   | 3681   | 4607   |
| RMH      | 3338   |        | 2390   | 2192   |        |        | 5118   | 5118   | 5652   | 6494   | 4874   | 4142   | 3517   | 2727   | 2384   | 2088   | 2220   | 1555   | 1224   | 1213   | 1548   |
| SAB      | 13630  |        | 10624  | 10340  | 16930  | 13173  | 21725  | 20995  | 21777  | 21071  | 15332  | 13925  | 17633  | 15895  | 20142  | 17349  | 14786  | 9127   | 6485   | 7013   | 8938   |
| SAP      | 1958   |        | 2602   | 3444   | 5081   | 4117   | 6761   | 7093   | 6837   | 7798   | 5493   | 6012   | 7620   | 8282   | 8576   | 7169   | 6665   | 4158   | 2815   | 2860   | 2922   |
| SBK      | 8352   |        | 8832   | 8500   | 12275  | 12650  | 20565  | 21535  | 22699  | 21524  | 16207  | 14268  | 10975  | 9256   | 10518  | 9433   | 9751   | 6779   | 5644   | 5506   | 6944   |
| SFR -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

|     | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|     | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| SHF |        |        |        |        |        |        |        |        |        |        | 1779   | 1957   | 2044   | 1606   | 1388   | 1145   | 1189   | 653    | 586    | 626    | 859    |
| SLM | 5877   |        | 4974   | 4557   | 7982   | 7513   | 11791  | 12218  | 13417  | 12515  | 9471   | 8085   | 6478   | 4681   | 5641   | 4925   | 4911   | 3039   | 2409   | 2626   | 3120   |
| SOL | 5183   |        | 6844   | 7345   | 10838  | 8429   | 15328  | 19202  | 17186  | 22688  | 15874  | 15874  | 18635  | 20044  | 18156  | 19609  | 17050  | 10876  | 7192   | 7162   | 8424   |
| TBS | 3693   |        | 2388   | 2176   | 4113   |        | 5581   | 5186   | 5693   | 4515   | 3367   | 3131   | 2645   | 2506   | 2878   | 2981   | 2889   | 1793   | 1430   | 1475   | 1752   |
| TKG |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 923    | 848    | 958    | 1565   |
| TNT |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| VNF | 7227   |        | 6880   | 6257   | 10693  | 10311  | 18987  | 7319   | 5182   | 4298   | 2909   | 2728   | 2545   | 2088   | 2106   | 1954   | 2089   | 1391   | 1058   | 1074   | 1369   |
| WHL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 682    | 729    | 888    |

**Table 15: Sanlam Index Trust - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ABI      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1234   | 1066   | 1236   | 1163   | 1380   | 1520   | 1685   |
| ABL      | 7000   | 10101  | 9881   | 4384   | 5961   | 6057   | 4517   | 3314   | 2223   | 2852   | 2806   | 2389   | 2605   | 1487   |        |        |        |        |        |        |        |
| ADC -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AFB      |        |        |        |        |        |        |        |        |        | 3258   | 3514   | 2988   | 3163   | 2467   | 3038   | 2422   | 2943   |        |        |        |        |
| AGL      | 9946   |        | 23405  | 27903  | 33544  | 23789  | 26879  | 31867  | 27812  | 27919  | 1E+05  | 93980  | 156489 | 151980 | 1E+05  | 108816 | 105394 | 93111  | 94264  | 101284 | 115629 |
| AIT -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMG -DEL | 8800   | 5097   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMS      | 13081  | 17355  | 24886  | 28138  | 33467  | 29043  | 34607  | 49271  | 51079  | 35001  | 46578  | 38924  | 56680  | 58737  | 24337  | 21273  | 20234  | 11283  | 11346  | 12329  | 13902  |
| ANG      | 8022   | 11681  | 10847  | 15771  | 12856  | 12934  | 12204  | 11807  | 7890   | 7279   | 9491   | 9331   | 13192  | 17416  | 8450   | 8785   | 18155  | 14700  | 14587  | 16557  | 19212  |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1657   | 1363   |        |        |        |
| ASA      | 22224  | 17598  | 18709  | 12875  | 14714  | 11871  | 13643  | 14546  | 12376  | 12529  | 14638  | 14406  | 13251  | 9007   | 8773   | 8024   | 8737   | 8002   | 9474   | 9291   | 11295  |
| ATN      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ATNP     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AVG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1055   | 917    | 862    | 1025   | 2016   |
| BAW      |        | 2640   | 6061   | 5120   | 7871   | 7168   | 7105   | 7719   | 6806   | 6861   | 7642   | 6275   | 7310   | 7133   | 7500   | 7023   | 5912   | 5696   | 6385   | 6741   | 8284   |
| BIL      | 20112  | 25355  | 37980  | 45358  | 62662  | 50865  | 52015  | 48598  | 46475  | 49979  | 53353  | 49386  | 82129  | 81746  | 74031  | 66423  | 63499  | 54509  | 54436  | 63616  | 78881  |
| BOE -DEL | 17367  | 14785  | 13569  | 9973   | 13827  | 12167  | 7875   | 8366   | 6892   | 5855   | 6279   | 5319   | 5007   | 3035   |        |        |        |        |        |        |        |
| BTG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BVT      | 9836   | 11784  | 11836  | 9393   | 14413  | 11171  | 11157  | 11801  | 8879   | 7882   | 8902   | 7631   | 7687   | 6864   | 7955   | 7385   | 8147   | 6951   | 7421   | 7171   | 8578   |
| CCH -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CGS -DEL | 4146   | 8094   | 7396   | 7204   | 10521  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CPX      | 18552  | 14099  | 10223  | 11003  | 11833  | 2980   | 3239   | 2833   | 1845   |        |        |        |        |        |        |        |        |        |        |        |        |
| CRH      |        |        |        |        | 7335   | 6567   |        |        | 4509   |        |        |        | 2071   |        | 452    | 403    |        |        |        |        |        |
| CRN      | 5200   | 6370   | 6437   | 4789   |        |        | 5526   | 5135   |        | 2007   | 2300   | 1939   |        |        | 1947   | 1768   | 584    |        |        |        |        |
| CXT -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DBR -DEL | 29220  | 41959  | 45341  | 51737  | 59311  | 47235  | 53994  | 65644  | 53367  | 73413  |        |        |        |        |        |        |        |        |        |        |        |
| DDT      | 13404  | 14691  | 15609  | 13943  | 22870  | 43606  | 53180  | 63323  | 40527  | 25401  | 23893  | 7203   | 10889  | 6628   | 4654   | 2020   | 2996   |        |        |        |        |
| DTC      |        | 7170   | 8437   | 5351   | 10392  | 10657  | 4884   | 5740   | 3088   | 1278   |        |        |        |        |        |        |        |        |        |        |        |
| DUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 4345   | 4651   | 3409   | 2108   |        |        |        |
| ELH      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FDS -DEL | 6900   | 7500   | 8930   | 5634   | 7076   | 4944   | 4681   | 3972   | 3645   | 1886   |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| FSR      | 45173  | 29901  | 30548  | 27449  | 39729  | 33228  | 31156  | 31201  | 30519  | 24250  | 27958  | 24191  | 23614  | 19611  | 17354  | 14836  | 17131  | 14853  | 17295  | 16525  | 20073  |
| GBL -DEL |        |        |        |        |        | 4248   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GFI      |        |        | 7610   | 10202  | 11168  | 7982   | 9875   | 8502   | 7753   | 8528   | 9857   | 11067  | 15685  | 30938  | 31704  | 35398  | 30806  | 22078  | 23266  | 25897  | 25836  |
| GFS -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMF      | 5940   |        | 4917   | 6664   | 7731   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GSC -DEL | 14493  | 9447   | 10211  | 7303   | 8124   |        | 5588   | 7203   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HAR      |        |        |        |        |        |        |        |        |        |        |        |        | 6605   | 10482  | 13257  | 15591  | 14212  | 10043  | 14077  | 14220  | 15415  |
| IMP      |        | 6434   | 8196   | 11176  | 13602  | 11555  | 13638  | 16883  | 16997  | 11331  | 15892  | 12528  | 21628  | 21774  | 15738  | 15418  | 15857  | 11118  | 16333  | 21276  | 21114  |
| INL      | 18926  | 15716  | 16590  | 12787  | 18224  | 16192  | 15069  | 15254  | 13565  | 9604   | 14294  | 9737   | 8984   | 6813   | 3391   | 2588   | 2685   | 1644   | 2096   | 2086   | 2708   |
| INP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 5223   | 5190   | 3174   | 4075   | 4054   | 5276   |
| IPL      | 7361   | 8918   | 9444   | 8342   | 10773  | 9145   | 9596   | 9874   | 8546   | 8020   | 8683   | 6998   | 7093   | 5082   | 6638   | 5843   | 6748   | 6013   | 6398   | 6804   | 7950   |
| ISC      |        |        |        |        |        | 3488   |        |        |        |        | 4705   | 4072   | 1802   | 2445   | 4085   | 3751   | 4026   | 2027   | 1977   | 2508   | 3537   |
| JDG      |        |        |        |        |        |        |        |        |        | 2252   | 2500   | 2318   |        | 870    |        |        |        |        |        |        |        |
| JNC      | 1493   | 6221   | 5169   | 5169   | 9644   | 12522  | 12366  | 12459  | 8888   | 5676   | 5847   | 4466   | 4246   | 3846   | 3832   | 2788   | 4559   | 4053   |        |        |        |
| KLK      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 5120   | 7697   | 7786   | 5897   | 5465   | 3128   | 3716   | 4128   | 1223   |
| LBS -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LBT      |        |        | 10815  | 12669  | 12555  | 11318  | 14687  | 14661  | 10327  | 10226  | 10133  | 10466  | 13645  | 14266  | 14585  | 14364  | 14457  | 12418  | 13514  | 12742  | 13779  |
| LGL      | 29048  | 20522  | 17788  | 10815  | 15908  | 13046  | 14299  | 14033  | 12235  | 9973   | 9422   | 8465   | 8753   | 8027   | 4212   | 3919   | 4354   | 3537   | 3837   | 3549   | 4071   |
| MET      |        |        |        |        |        |        |        |        |        |        |        | 3476   | 3236   | 2066   |        |        |        |        |        |        |        |
| MET -DEL | 5588   | 6435   | 3760   | 2899   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MHH -DEL |        |        |        |        |        |        | 5980   | 7995   | 3152   | 2429   |        |        |        |        |        |        |        |        |        |        |        |
| MLB -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MMD -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MNR -DEL | 23868  | 23069  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MTC      |        |        | 3767   | 3617   | 7005   | 5440   | 4394   | 4342   | 910    |        |        |        |        |        |        |        |        |        |        |        |        |
| MTN      |        |        |        |        | 23061  | 32498  | 43430  | 38340  | 27351  | 18136  | 18048  | 12926  | 12605  | 11905  | 5323   | 3776   | 6047   | 5490   | 11210  | 13703  | 19474  |
| MUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NAI      |        | 162000 | 1E+05  | 81928  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NAN      |        |        |        |        | 109831 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NCL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| NED      | 16867  | 25227  | 26343  | 22779  | 26940  | 24403  | 28246  | 30785  | 27622  | 19844  | 22955  | 19177  | 17663  | 15464  | 8466   | 7192   | 8453   | 6623   | 6813   | 5268   | 4694   |
| NIB -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 759    | 647    |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| NPK      | 4979   | 5712   | 6910   | 5752   | 7785   | 5976   | 6107   | 5544   | 3772   | 3311   | 3508   | 3265   | 3499   | 3197   | 4870   | 4763   | 5550   | 4118   | 4310   | 4363   | 4584   |
| NPN      |        |        |        |        |        | 8996   | 6856   | 7159   | 3041   | 2395   | 2940   | 1370   |        |        |        |        |        | 3214   | 4278   | 4648   | 6791   |
| NTC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2942   | 3486   | 4590   |
| OML      |        |        |        | 25447  | 46123  | 41108  | 42294  | 48779  | 44071  | 36013  | 38552  | 31668  | 32790  | 33291  | 30043  | 24266  | 26254  | 20563  | 23471  | 22515  | 23502  |
| PAM      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PEP      |        | 1233   | 1235   | 1021   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PIK      |        |        |        |        |        |        |        |        |        |        | 3138   | 2770   | 3181   | 2623   | 1741   | 1775   | 1869   | 1645   | 1832   | 1966   | 2376   |
| PMA      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PML      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PON      |        |        |        |        |        | 76979  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PPC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1190   | 1351   | 1698   |
| RCH      | 4030   | 4898   | 4995   | 5157   | 6587   | 6613   | 7777   | 8973   | 6826   | 5529   | 6400   | 5447   | 66241  | 74770  | 65818  | 44942  | 47404  | 30464  | 35936  | 40363  | 44612  |
| REM      |        |        |        |        |        |        |        | 18224  | 16717  | 13760  | 16768  | 17261  | 18407  | 16300  | 18754  | 17840  | 17623  | 14005  | 17258  | 15667  | 18926  |
| RLY      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RMB -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RMH      | 6354   | 6053   | 7412   | 6796   |        |        | 7554   | 7554   | 7133   | 7541   | 8960   | 7614   | 7709   | 6261   | 5354   | 4691   | 5202   | 4636   | 5259   | 5210   | 6416   |
| SAB      | 40348  | 38108  | 32948  | 32068  | 40155  | 29880  | 32074  | 30997  | 27492  | 24481  | 28202  | 25613  | 38652  | 36512  | 45212  | 38943  | 34835  | 27410  | 28150  | 30442  | 37427  |
| SAP      |        | 6339   | 8088   | 10704  | 12051  | 9344   | 9980   | 10470  | 8630   | 9064   | 10108  | 11063  | 16700  | 18942  | 19255  | 16095  | 15694  | 12307  | 11966  | 12158  | 11988  |
| SBK      | 26693  | 19879  | 28643  | 27566  | 29115  | 28686  | 30375  | 31808  | 28656  | 25002  | 29794  | 26229  | 24061  | 21332  | 23533  | 21106  | 21717  | 20113  | 24071  | 23484  | 28901  |
| SFR -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SHF      |        |        |        |        |        |        |        |        |        |        | 3271   | 3598   | 4481   | 3689   | 3116   | 2572   | 3005   | 1997   | 2612   | 2790   | 3566   |
| SHP      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SLM      | 20531  | 13668  | 18816  | 17237  | 18928  | 17039  | 17405  | 18035  | 16932  | 14538  | 17412  | 14864  | 14201  | 10777  | 12666  | 11059  | 12171  | 9031   | 10300  | 11227  | 12872  |
| SNT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SOL      | 19699  | 17670  | 21253  | 22808  | 25702  | 19121  | 22625  | 28343  | 21688  | 26361  | 29193  | 29193  | 40849  | 45969  | 40574  | 43820  | 37128  | 32326  | 30754  | 30625  | 34762  |
| STX40    |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 4160   | 3640   | 3500   | 2832   | 3060   | 3276   |        |
| TBS      | 7404   | 7225   | 8498   | 7741   | 9719   |        | 8243   | 7660   | 7183   | 5237   | 6187   | 5752   | 5796   | 5742   | 6440   | 6670   | 7077   | 5320   | 6096   | 6289   | 7210   |
| TIW      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TKG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2726   | 3589   | 4057   | 6395   |
| TNT      |        |        | 2304   | 2170   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| VNF      | 13065  | 20951  | 21349  | 19418  | 25361  | 23386  | 27987  | 10789  | 6541   | 4992   | 5352   | 5019   | 5579   | 4752   | 4729   | 4388   | 5055   | 4138   | 4530   | 4598   | 5656   |
| WHL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2952   | 3152   | 3706   |

**Table 16: Futuregrowth Mining & Resources - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| AEG      |        |        |        |        |        |        |        |        |        |        | 99     | 103    | 101    | 56     |        |        |        |        | 70     | 68     | 71     |
| AFE      |        |        |        |        |        | 317    | 297    | 284    | 269    | 401    | 435    | 371    | 490    | 605    | 668    | 720    | 803    | 515    | 390    | 462    | 612    |
| AFG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 14     | 14     | 9      | 8      | 11     |
| AFL      |        |        |        |        |        | 186    | 209    | 149    | 174    | 73     | 63     | 81     | 55     | 75     | 83     | 57     |        | 30     | 106    | 129    | 68     |
| AFR      |        |        |        |        |        | 134    | 144    | 151    | 174    | 178    | 95     | 118    | 57     | 2      |        |        |        |        |        |        |        |
| AFX      |        |        |        |        |        | 158    |        |        |        | 32     | 159    | 158    | 172    | 100    | 111    | 110    | 49     | 43     | 109    | 119    | 164    |
| AGL      |        |        |        |        |        | 91     | 209    | 248    | 148    | 119    | 1418   | 1273   | 1531   | 1631   | 2323   | 1803   | 1835   | 1577   | 1904   | 2046   | 2693   |
| AIN      |        |        |        |        |        | 644    | 385    | 178    | 170    | 258    | 328    | 284    | 83     | 92     | 74     | 74     | 79     | 107    | 180    | 190    | 63     |
| AMS      |        |        |        |        |        | 592    | 840    | 1196   | 1272   | 724    | 1203   | 1005   | 1474   | 1491   | 810    | 708    | 1169   | 419    | 449    | 488    | 321    |
| ANG      |        |        |        |        |        | 188    | 28     | 27     | 22     | 57     | 252    | 248    | 739    | 801    | 466    | 484    | 1336   | 1242   | 818    | 928    | 832    |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 289    | 385    | 356    | 204    |        |        |        |
| ARL      |        |        |        |        |        |        |        |        |        |        | 41     | 43     | 49     | 40     |        |        |        |        |        |        | 57     |
| ASG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 56     | 58     | 61     | 65     | 63     | 60     | 59     |
| ASR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 80     | 88     | 70     | 61     | 32     |
| AVG      |        |        |        |        |        |        |        |        |        |        | 127    | 134    | 52     | 71     |        |        |        |        |        |        |        |
| AVI      |        |        |        |        |        |        |        |        |        |        | 103    | 115    | 42     | 46     |        |        |        |        |        |        |        |
| BAW      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 40     | 43     | 102    |
| BIL      |        |        |        |        |        | 662    | 754    | 704    | 955    | 1032   | 893    | 827    | 1993   | 1813   | 1694   | 1520   | 1278   | 1120   | 1069   | 1250   | 2545   |
| CNY      |        |        |        |        |        | 139    | 50     | 26     | 25     | 19     | 4      | 4      | 4      | 4      | 4      | 4      | 4      | 4      |        |        |        |
| DBR -DEL |        |        |        |        |        | 964    | 842    | 1023   | 970    | 717    |        |        |        |        |        |        |        |        |        |        |        |
| DEL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 17     | 16     | 17     | 14     |        |        |        |
| DUK -DEL |        |        |        |        |        | 101    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DUR      |        |        |        |        |        | 94     | 84     | 86     | 12     | 126    |        |        |        |        |        |        |        |        |        |        |        |
| ENR      |        |        |        |        |        | 229    | 265    | 315    | 300    | 305    | 310    | 320    | 371    | 467    | 307    | 374    | 233    | 193    | 95     | 99     | 86     |
| GFI      |        |        |        |        |        | 399    | 541    | 465    | 520    | 697    | 338    | 379    | 795    | 2213   | 1586   | 1771   | 1082   | 676    | 808    | 900    | 862    |
| GFS -DEL |        |        |        |        |        | 288    | 122    | 11     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMF      |        |        |        |        |        | 554    | 456    | 590    | 896    | 773    | 1342   | 1171   | 2084   | 1936   | 1067   | 1149   | 1025   | 830    |        |        |        |
| GRF      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 36     | 48     | 68     |
| HAR      |        |        |        |        |        | 285    | 233    | 228    | 218    | 104    | 417    | 436    | 620    | 1962   | 1548   | 1820   | 1382   | 576    | 729    | 736    | 423    |
| HDC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 14     | 16     | 17     | 16     |        |        |        |
| HVL      |        |        |        |        |        | 286    | 350    | 301    | 209    | 162    | 172    | 150    | 192    | 171    | 267    | 273    | 156    | 139    | 154    | 163    | 99     |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ICH -DEL |        |        |        |        |        | 248    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ILV      |        |        |        |        |        | 153    | 123    | 129    | 125    | 115    | 319    | 328    | 368    | 214    | 184    | 181    | 157    | 92     | 80     | 80     | 107    |
| IMP      |        |        |        |        |        | 726    | 958    | 1186   | 1465   | 955    | 625    | 493    | 928    | 874    | 1229   | 1204   | 1608   | 1083   | 1419   | 1848   | 1613   |
| ISC      |        |        |        |        |        | 327    | 325    | 423    | 235    | 482    | 844    | 730    | 455    | 458    | 1075   | 987    | 962    | 523    | 363    | 460    | 826    |
| JCD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 11     | 12     | 18     | 18     | 8      | 8      |        |
| JCDD     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 16     | 19     | 20     | 19     | 20     | 20     |
| JCG -DEL |        |        |        |        |        | 118    | 110    | 98     | 127    | 133    | 93     | 119    | 36     | 40     |        |        |        |        |        |        |        |
| KLK      |        |        |        |        |        | 2      | 2      | 2      | 3      | 3      |        |        |        |        |        |        |        |        |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 1185   | 1895   | 902    | 683    | 345    | 542    | 485    | 538    |        |
| KPM -DEL |        |        |        |        |        | 263    | 295    | 471    | 541    | 360    |        |        |        |        |        |        |        |        |        |        |        |
| LON      |        |        |        |        |        | 214    | 9      | 11     | 13     | 12     |        |        |        | 49     | 118    | 92     | 131    | 177    | 67     | 74     | 285    |
| MTX      |        |        |        |        |        |        |        |        |        |        | 56     | 49     | 60     | 54     | 166    | 145    | 161    | 173    | 158    | 173    | 146    |
| MUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 55     | 155    | 183    | 192    |
| MVL      |        |        |        |        |        |        |        |        |        |        |        |        |        | 756    | 356    | 437    | 390    | 400    | 464    | 625    | 545    |
| NHM      |        |        |        |        |        | 127    | 284    | 463    | 572    | 459    | 555    | 437    | 312    | 233    | 685    | 781    | 828    | 398    | 260    | 228    | 209    |
| OMN      |        |        |        |        |        |        |        |        |        |        | 60     | 53     | 79     | 96     | 99     | 165    | 234    | 354    | 256    | 259    | 324    |
| OZZ      |        |        |        |        |        |        |        |        |        |        |        |        | 20     | 19     | 47     | 44     | 52     | 54     |        |        |        |
| PAM      |        |        |        |        |        | 89     | 106    | 126    | 134    | 129    | 130    | 123    | 176    | 46     |        |        |        | 36     | 25     | 32     | 176    |
| PPC      |        |        |        |        |        |        |        |        |        |        | 72     | 65     | 77     | 67     | 103    | 105    | 137    | 120    | 185    | 210    | 165    |
| RBW      |        |        |        |        |        |        |        |        |        |        |        |        | 33     | 29     |        |        |        |        |        |        |        |
| SAL      |        |        |        |        |        | 92     | 84     | 77     | 80     | 32     |        |        |        |        |        |        |        |        |        |        |        |
| SAP      |        |        |        |        |        | 693    | 836    | 877    | 698    | 750    | 312    | 341    | 504    | 1051   | 1146   | 957    | 905    | 819    | 749    | 762    | 710    |
| SCE      |        |        |        |        |        | 89     | 87     | 80     | 60     | 171    | 97     | 74     | 137    | 255    | 253    | 219    | 190    | 168    | 168    | 198    | 188    |
| SMC      |        |        |        |        |        |        |        |        |        |        | 25     | 20     | 23     | 29     | 23     | 23     | 42     |        |        |        |        |
| SOL      |        |        |        |        |        | 955    | 1078   | 1351   | 964    | 1430   | 1398   | 1398   | 1971   | 2192   | 2101   | 2269   | 2006   | 1575   | 1011   | 1007   | 1150   |
| TBS      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 98     | 102    |        |        |        |        |        |
| TNT      |        |        |        |        |        | 83     |        |        |        |        |        |        | 81     | 81     | 79     | 80     | 75     | 56     | 167    | 175    | 168    |
| TSX      |        |        |        |        |        | 92     | 82     | 79     | 76     | 80     | 117    | 99     | 126    | 135    | 701    | 838    | 671    | 576    | 554    | 632    | 753    |
| WAR      |        |        |        |        |        |        |        |        | 53     | 96     | 199    | 197    | 126    |        |        |        | 88     | 150    |        |        |        |
| WBO      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 20     | 19     | 90     | 103    | 146    |

**Table 17: Investec Commodity - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| AFE      | 92     | 756    | 1327   | 1946   | 1234   | 3277   | 2729   | 2604   | 2058   | 993    | 2150   | 1836   | 3873   | 4470   | 3901   | 4204   | 4692   |        |        |        |        |
| AFL      |        |        |        |        |        |        |        |        |        |        |        |        |        | 3250   | 1267   | 878    |        |        |        |        |        |
| AFX      |        |        |        |        |        |        |        |        |        |        |        |        | 621    | 583    | 583    | 574    | 2086   |        | 3207   | 3494   |        |
| AGL      | 126    |        | 494    | 588    |        |        | 806    | 955    | 1738   | 1479   | 4842   | 4348   | 17831  | 17772  | 25969  | 20159  | 19102  | 14991  | 17105  | 18379  | 22694  |
| AIH -DEL | 183    | 780    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AIN      | 471    | 1893   | 11453  | 14683  | 15740  | 6752   | 3305   | 1525   | 1462   | 2129   | 520    | 449    | 5701   |        |        |        | 3950   | 4171   | 1051   | 1110   | 7527   |
| AIT -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMG -DEL |        | 1649   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMS      | 323    | 2450   | 17832  | 20163  | 20879  | 13859  | 7064   | 10057  | 11991  | 7759   |        |        | 15459  | 11729  | 6885   | 6018   | 5056   | 5079   |        |        |        |
| ANG      |        | 240    | 1560   | 2268   | 1900   |        | 2770   | 2680   | 1989   | 893    | 5272   | 5183   | 4199   | 5548   | 4028   | 4187   | 5636   | 3620   | 6541   | 7424   | 8666   |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 6825   | 9100   | 10277  | 4137   |        |        |        |
| ASR      |        |        |        |        |        |        |        |        |        |        |        |        | 1680   | 2830   | 3458   | 3777   | 4256   | 4682   | 4309   | 3721   | 3320   |
| AVG      | 29     | 28     | 1675   | 1985   | 2163   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AVI      |        | 1017   | 5529   | 2903   | 4024   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BIL      | 398    | 1561   | 10927  | 13050  |        | 9240   | 10412  | 9728   | 10403  | 9050   | 7016   | 6494   | 15700  | 17701  |        |        | 3604   | 14343  | 11054  | 12918  | 21698  |
| CNY      |        |        |        |        | 1300   | 904    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DBR -DEL |        |        | 20244  | 23100  | 25060  | 10970  | 7937   | 9649   | 9920   | 15128  |        |        |        |        |        |        |        |        |        |        |        |
| DLV      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2186   |
| DUK -DEL | 83     | 79     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DUR      |        |        | 2080   | 2370   | 2070   | 807    | 267    | 272    | 229    |        |        |        |        |        |        |        |        |        |        |        |        |
| ENR      |        |        |        |        |        |        | 563    | 668    | 570    | 284    |        |        |        |        |        |        |        |        |        |        |        |
| GFI      |        |        | 8901   | 11933  | 12793  | 5169   | 6007   | 5171   | 5269   | 2128   |        |        | 7475   | 24948  |        |        | 9352   |        | 8079   | 8993   | 8614   |
| GFS -DEL | 175    |        | 2805   | 3313   | 3627   | 3069   | 1547   | 138    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMF      | 297    | 1410   | 9648   | 13077  | 15547  | 11162  | 9383   | 12126  | 12437  | 7031   | 9774   | 8531   | 13922  | 6512   | 16200  | 17460  |        | 2678   |        |        |        |
| HAR      |        |        | 10306  | 13119  | 8404   | 9157   | 3520   | 3445   | 2600   | 798    | 2625   | 2743   | 11275  | 11407  | 20318  | 23896  | 5893   | 8656   | 2906   | 2935   |        |
| HCI      |        | 7535   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HVL      | 149    | 795    | 3778   | 4510   | 6090   | 4795   | 3098   | 2664   | 1956   | 1865   | 2008   | 1755   | 2246   | 2668   |        |        | 1909   | 4923   |        |        |        |
| ICH -DEL | 386    | 655    | 4963   | 6300   | 6395   | 6586   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ILV      | 473    | 904    | 1418   | 1471   | 1567   | 1173   | 1427   | 1493   | 1441   | 1096   | 1692   | 1739   | 1954   | 1966   | 1566   | 1541   | 1580   | 1340   | 4307   | 4301   |        |
| IMP      | 960    | 2650   | 17457  | 23805  | 26145  | 12485  | 7566   | 9366   | 9640   | 5700   | 7261   | 5724   | 16343  | 19332  | 14409  | 14117  | 8720   | 4571   | 13707  | 17856  | 13649  |
| ISC      | 772    | 1121   | 86426  | 106089 | 10655  | 8002   | 7245   | 9441   | 5748   | 7353   | 12681  | 10976  | 1360   | 4101   | 15450  | 14186  | 9690   | 3993   | 5317   | 6746   | 11753  |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| JCD      |        |        | 1520   | 1840   | 1280   | 832    | 800    | 592    | 608    |        |        |        |        |        |        |        |        |        |        |        |        |
| JCG -DEL | 46     | 793    | 4625   | 5256   | 7600   | 5071   | 2920   | 2602   | 2864   | 2250   | 1493   | 1909   | 2404   | 1784   |        |        |        |        |        |        |        |
| KGL -DEL | 113    | 267    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 5984   | 15590  | 7538   | 5709   | 8616   | 3830   | 3319   | 3687   |        |
| LON      | 623    | 2535   | 3149   | 3510   | 3521   | 4432   |        |        |        |        |        |        | 9371   | 7000   |        |        | 3300   | 865    | 3182   | 3493   | 2522   |
| MNR -DEL | 103    | 120    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MTX      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2592   | 2268   | 3162   | 1778   |        |        |        |
| MUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 4509   | 3870   |        |        |        |
| MVL      |        |        |        |        |        |        |        |        |        |        |        |        |        | 3975   | 4950   | 6063   | 8372   | 7140   | 529    | 713    | 3093   |
| NHM      | 146    | 1327   | 2445   | 3460   | 3972   | 3632   | 4157   | 6769   | 6170   | 2831   | 2486   | 1956   | 2085   | 1986   | 9399   | 10726  | 7114   |        |        |        |        |
| NWT -DEL | 201    | 297    | 331    | 214    | 256    | 248    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ODM -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OMN      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1379   | 2310   | 2520   | 2611   | 2652   | 2688   | 3360   |
| PAM      |        |        | 645    | 698    | 671    | 460    |        |        |        |        |        |        |        |        |        |        |        | 3297   | 1933   | 2433   | 808    |
| PIN -DEL | 100    | 96     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PPC      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2749   | 2403   |        |        |        |
| RFN -DEL | 104    | 269    | 1279   | 1341   | 1058   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RNG      |        |        | 485    | 539    | 3400   | 655    |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2174   |
| SAL      |        |        | 1750   | 1138   | 1470   | 1050   | 963    | 875    | 910    | 930    | 754    | 711    | 928    | 1175   |        |        |        |        |        |        |        |
| SAP      |        | 2273   | 17583  | 23271  | 28746  | 12766  | 11847  | 12428  | 9754   | 5374   | 4275   | 4679   | 12206  | 19494  | 11716  | 9793   | 9194   | 4480   | 8407   | 8542   | 10110  |
| SCE      |        |        |        |        |        |        |        |        |        | 1947   | 1518   | 1155   | 2795   | 4773   | 3850   | 3325   | 3325   |        |        |        | 1344   |
| SOL      | 138    | 189    | 18783  | 20157  | 21973  | 12999  | 11539  | 14455  | 9134   | 9331   | 11268  | 11268  | 17623  | 26816  | 19828  | 21415  | 11314  | 14760  | 11175  | 11129  | 12403  |
| TNT      |        | 521    | 2900   | 2731   | 4087   | 1905   | 1148   | 1351   | 1473   | 1362   | 1301   | 1285   | 5881   | 7092   | 6233   | 6292   | 5950   | 2852   |        |        |        |
| TSX      |        |        | 476    | 584    | 744    | 616    | 548    | 528    | 1728   | 1824   | 2088   | 1760   | 3743   | 4025   | 2888   | 3452   | 1683   | 4305   | 7124   | 8127   | 9683   |
| TWE -DEL | 216    | 690    | 9735   | 6815   | 7139   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| VOG -DEL | 202    | 260    | 270    | 311    | 353    | 365    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WAR      |        |        |        |        | 1613   |        |        |        |        |        |        |        |        |        |        |        | 5399   | 1545   |        |        |        |
| WBO      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1834   | 2332   | 2658   | 4550   |

**Table 18: Liberty Resources - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| AEG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2702   | 2610   | 2729   |
| AFE      | 1875   | 3185   | 2700   | 3960   | 2510   | 8094   | 3432   | 3275   | 3406   | 3930   |        |        | 4300   | 5427   |        |        |        |        |        |        | 7179   |
| AFG      |        |        |        |        |        |        |        | 1560   | 1950   | 1326   | 1014   | 936    | 1131   | 827    | 1287   | 1482   | 1568   | 1552   | 1053   | 858    | 1170   |
| AFL      |        |        |        |        | 1210   | 1750   | 2700   | 1929   |        |        |        |        |        |        |        |        | 6400   | 2530   |        |        |        |
| AGL      | 415    |        | 1058   | 1261   | 1489   |        |        |        | 2863   | 4609   | 20332  | 18258  | 21068  | 42435  | 30097  | 23363  | 18975  | 45020  | 86918  | 93390  | 84799  |
| AIN      | 1936   |        | 8077   | 10355  | 13544  | 11750  |        |        |        |        |        |        |        |        | 22206  | 22200  | 19750  | 12391  |        |        | 9698   |
| AIT -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMS      |        |        | 9152   | 10348  | 13090  |        | 4572   | 6510   |        | 7960   | 17950  | 15000  | 13851  | 44820  | 20250  | 17700  |        |        |        |        |        |
| ANG      |        |        | 1950   | 2835   | 4749   |        |        |        | 829    | 3514   | 11138  | 10950  | 8440   |        | 13700  | 14243  | 40670  | 10647  | 14220  | 16140  | 18368  |
| ASG      | 1571   | 1564   | 2380   | 2897   | 3060   | 3196   | 3740   | 3740   | 3740   |        |        |        | 4704   | 6403   | 7104   | 7360   | 7808   | 7800   | 7500   | 7200   | 7080   |
| AVG      | 338    |        |        |        |        |        |        |        |        | 3600   | 4800   | 5050   | 5510   |        |        |        |        |        |        |        |        |
| BIL      |        |        |        |        | 5303   | 13244  | 18933  | 17690  | 12241  | 4203   | 8658   | 8014   | 13192  | 29250  | 54000  | 48450  | 41671  | 21709  | 59685  | 69750  | 87000  |
| CHE      | 600    | 581    | 1153   | 1163   | 1188   | 1093   | 1208   | 1364   | 2758   | 3071   | 3000   | 2700   | 2870   | 3350   | 3400   | 3760   | 4200   | 3928   | 3203   | 4128   |        |
| DBR -DEL |        |        | 8257   | 9422   | 4475   | 6885   | 15675  | 19057  |        | 12200  |        |        |        |        |        |        |        |        |        |        |        |
| DLF -DEL | 780    | 1400   | 3750   | 4780   | 3675   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DUK -DEL |        | 57     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ENR      | 900    | 980    | 769    | 896    | 1155   |        | 1550   | 1840   | 1570   | 3190   |        |        |        | 8546   |        |        |        |        |        |        |        |
| FRE      | 136    | 101    | 132    | 157    | 154    | 73     | 48     | 60     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GFI      |        |        | 9108   | 12210  | 8550   | 2736   | 4560   | 3926   | 15360  | 15475  | 8584   | 9638   | 23000  | 42280  | 42630  | 47597  | 25539  | 12630  | 8957   | 9970   | 11986  |
| GFS -DEL | 1650   |        | 1740   | 2055   | 2250   | 4000   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMF      | 5940   | 7050   | 4150   | 5625   | 6688   | 12650  | 15015  | 19404  | 17670  | 15416  | 16900  | 14750  | 19300  | 21532  | 10760  | 11596  | 6691   | 17665  |        |        |        |
| HAR      | 2945   | 4335   |        |        |        | 10615  | 9375   | 9175   | 2429   |        | 10252  | 10711  | 23550  | 45570  | 28400  | 33400  | 38955  | 7320   |        |        |        |
| HVL      |        | 1325   |        |        |        | 905    | 600    | 516    | 405    |        |        |        |        |        |        |        |        |        |        |        |        |
| ICH -DEL | 690    | 2120   | 3245   | 4118   | 4181   | 3071   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ILV      | 938    | 930    | 2398   | 2488   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IMP      | 7200   | 4240   | 8349   | 11385  | 8516   | 11010  | 5044   | 6244   | 15617  | 8664   |        |        |        |        | 28590  | 28010  | 38150  | 36972  | 13380  | 17430  | 40600  |
| ISC      |        |        | 37800  | 46400  | 8155   | 3500   |        |        | 12300  | 21800  | 21199  | 18348  | 11350  | 765    | 22000  | 20200  | 21505  | 4063   | 21656  | 27476  | 20981  |
| JCG -DEL |        | 1975   | 2750   | 3125   | 2975   | 1175   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KGL -DEL | 1125   | 1127   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 25222  | 45600  | 18691  | 14157  | 13020  | 11295  | 4515   | 5016   |        |
| KPM -DEL | 940    | 3195   | 4620   | 6848   | 8113   | 6430   | 7663   | 12261  | 14310  |        |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| LAF      | 2      | 2      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LON      | 3488   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2600   |
| MAR -DEL | 387    | 300    | 510    | 450    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MNR -DEL | 1148   | 6942   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MTX      |        |        |        |        | 534    | 457    | 489    | 752    | 877    | 3077   | 2627   | 2289   | 2815   |        | 4680   | 4095   | 4030   | 3120   | 2860   | 3120   | 3055   |
| MUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 11205  | 8720   | 16650  | 19650  | 20550  |
| MVL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 9900   | 12125  | 11127  | 8559   | 7280   | 9800   | 6921   |
| NHM      | 325    | 218    | 968    | 1370   | 1542   |        | 4574   | 7448   | 9207   | 6990   | 9150   | 7200   | 6780   | 11899  | 26653  | 30415  | 19200  | 9000   | 11497  | 10095  | 5918   |
| NWT -DEL | 1220   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ODM -DEL | 500    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PAM      | 325    | 333    |        |        |        | 4601   | 5654   | 6723   | 6568   | 6319   |        |        |        |        |        |        | 15637  | 10057  | 6963   | 8762   | 15475  |
| PAMD     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 6672   | 8819   |
| PPC      | 1166   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RFN -DEL | 1950   | 878    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RNG      | 725    | 1200   | 1594   | 1771   | 1882   | 1286   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SAL      |        |        | 875    | 569    | 735    | 525    | 481    | 438    | 455    | 525    | 455    | 429    | 560    | 788    | 490    | 359    | 18     |        |        |        |        |
| SAP      |        | 3915   | 4420   | 5850   | 12707  | 10120  | 10200  | 10700  |        |        |        |        | 24000  | 41453  | 36250  | 30300  | 28625  | 38180  | 19846  | 20164  | 31850  |
| SCE      |        |        |        |        | 1410   | 1880   | 1748   | 1596   | 1634   | 3788   | 3873   | 2947   | 6094   | 10314  | 10314  | 8907   | 19858  | 14005  | 14005  | 16514  | 15677  |
| SMC      |        |        |        |        |        |        | 710    | 698    | 632    | 575    | 220    | 180    | 4      |        |        |        |        |        |        |        |        |
| SOL      |        | 4575   | 8610   | 9240   | 12775  | 10200  | 10201  | 12779  | 16154  | 21747  | 20976  | 20976  | 31620  | 48184  | 49500  | 53460  | 45675  | 30450  | 16710  | 16640  | 47500  |
| SOLDBI   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TNT      | 2888   | 4463   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TSX      |        | 22     |        |        |        |        |        |        |        |        |        |        | 1395   | 1582   | 25537  | 30525  | 17802  | 15284  | 18315  | 20893  | 24894  |
| TWE -DEL |        |        |        |        | 1100   | 1012   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| VOG -DEL | 2525   | 2525   | 2625   | 3025   | 3438   | 3533   | 6      | 6      | 6      |        |        |        |        |        |        |        |        |        |        |        |        |
| WAR      |        |        | 2005   | 2310   | 1836   |        |        |        | 4375   |        | 12000  | 11875  |        |        |        |        |        |        |        |        |        |

**Table 19: Metropolitan Resources - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| AEG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 132    | 128    | 889    |
| AFE      |        |        |        |        |        | 924    | 917    | 875    | 910    | 1050   | 1295   | 1106   | 1204   | 4378   | 4664   | 5027   |        |        |        |        | 2509   |
| AFL      |        |        |        |        | 97     | 70     | 81     | 58     | 68     | 55     | 141    | 181    | 242    | 333    |        |        |        |        | 1010   | 1230   | 650    |
| AFR      | 310    | 400    | 395    | 275    | 175    | 400    | 430    | 450    | 520    | 530    |        |        |        |        |        |        |        |        |        |        |        |
| AFX      |        |        | 897    | 1004   | 1361   | 1376   | 1292   | 1277   | 1126   |        |        |        |        |        |        |        |        |        |        |        |        |
| AGL      | 332    |        | 1058   | 1261   | 1290   | 1133   | 1128   | 1337   | 1432   | 1593   | 9000   | 8082   | 8289   | 14478  | 11393  | 8844   | 8380   | 7513   | 7677   | 8249   | 9473   |
| AIN      |        |        |        |        | 804    | 1645   | 2876   | 1328   | 1272   | 1853   | 2185   | 1889   | 1994   |        |        |        |        |        |        |        |        |
| AIT -DEL | 356    | 640    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMS      | 2641   | 3208   | 2919   | 3300   | 1870   | 3654   | 5159   | 7344   | 7417   | 5628   | 3949   | 3300   | 10276  | 11496  | 9315   | 8142   | 7268   | 5359   | 5440   | 5911   | 6705   |
| ANG      | 757    | 819    |        |        |        |        |        |        |        |        | 2228   | 2190   | 4853   | 2336   | 1370   | 1424   | 5403   | 4401   | 2370   | 2690   | 3140   |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1218   | 1624   | 1834   | 1479   |        |        |        |
| BIL      | 1525   | 1922   | 3336   | 3984   | 5020   | 3080   | 2740   | 2560   | 2850   | 3620   | 6435   | 5957   | 10148  | 11183  | 9827   | 8817   | 8198   | 7183   | 7241   | 8462   | 11715  |
| BNC -DEL | 68     | 62     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CHE      |        |        | 573    | 578    | 590    | 543    | 600    | 678    | 1353   | 1507   | 1845   | 1661   | 1765   | 2060   | 2091   | 2312   | 2583   | 2416   | 2386   | 3075   |        |
| CRM      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 670    | 610    | 615    |
| DBR -DEL | 1200   | 1904   | 4338   | 4950   | 4654   | 3978   | 4950   | 6018   | 3000   | 6710   |        |        |        |        |        |        |        |        |        |        |        |
| ENR      | 225    | 245    | 1538   | 1793   | 2310   | 2600   | 2480   | 2944   | 2826   | 2871   | 4674   | 4826   | 5808   | 7215   | 6716   | 8168   | 3586   | 3831   | 4075   | 4238   | 3668   |
| GFI      |        |        | 1588   | 2129   | 2261   | 205    |        |        |        | 3120   |        |        | 1150   | 2444   | 4872   | 5440   | 7194   | 5052   | 7166   | 7976   | 7640   |
| GFS -DEL |        |        |        |        |        |        | 1951   | 174    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMF      | 2476   | 3526   | 3869   | 5244   | 6234   | 4378   | 5095   | 6584   | 8099   | 6140   | 8831   | 7707   | 12606  | 12501  | 10407  | 11216  | 10002  | 6955   |        |        |        |
| HAR      | 618    | 607    |        |        |        |        |        |        |        |        | 469    | 490    | 1963   | 3280   | 1420   | 1670   | 1470   | 976    | 2508   | 2534   | 2763   |
| HVL      |        |        |        |        |        | 1177   | 1886   | 1622   | 1273   | 1132   | 1348   | 1179   |        |        |        |        |        |        |        |        |        |
| ILV      | 359    | 356    | 382    | 396    | 422    | 316    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IMP      | 3440   | 4558   | 2277   | 3105   | 6474   | 5448   | 3783   | 4683   | 3856   | 1995   | 2824   | 2226   | 3937   | 6040   | 5718   | 5602   | 5450   | 4350   | 11150  | 14525  | 14500  |
| ISC      | 27     |        |        |        |        |        |        |        |        | 1775   | 6711   | 5808   |        |        |        |        |        |        | 77     | 98     |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 7663   |        | 1416   | 1073   | 4883   | 3765   | 4515   | 5016   | 5513   |
| KPM -DEL |        |        |        |        | 738    | 2500   | 2093   | 3348   | 4293   |        |        |        |        |        |        |        |        |        |        |        |        |
| LON      | 3813   | 5355   | 3991   | 4448   | 3644   |        |        |        |        |        |        |        |        | 3263   | 3053   | 2369   | 2016   | 1425   | 1630   | 1789   | 2184   |
| MLN -DEL | 8      | 5      | 5      | 5      | 6      | 6      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MNR -DEL | 1102   | 1282   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MVL      |        |        |        |        |        |        |        |        |        |        |        |        |        | 5163   | 4891   | 5990   | 6422   | 4940   | 4495   | 6052   | 5977   |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| NHM      |        |        |        |        |        |        | 186    | 303    | 375    | 1152   | 2057   | 1618   | 2286   | 2178   | 2246   | 2563   | 1764   | 1102   | 1285   | 1129   | 1431   |
| ODM -DEL | 20     | 37     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PAM      | 237    | 243    | 1075   | 1163   | 1119   | 910    | 1084   | 1289   | 2761   | 2657   | 2209   | 2104   |        |        |        |        |        |        |        |        |        |
| SAP      | 1154   | 1323   | 3214   | 4253   | 3813   | 4438   | 4473   | 4692   | 6368   | 2376   |        |        |        |        | 1450   | 1212   | 3169   | 2546   | 2915   | 2962   | 2993   |
| SCE      |        |        |        |        |        |        |        |        |        |        | 771    | 586    | 1089   | 1859   | 1843   | 1591   | 1591   | 1340   | 1374   | 1620   | 1538   |
| SOL      | 1113   | 3050   | 4305   | 4620   | 5110   | 4896   | 4550   | 5700   | 5257   | 7078   | 7905   | 7905   | 11320  | 13425  | 10054  | 10858  | 9597   | 7952   | 7636   | 7604   | 8683   |
| SOLDBI   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TBX      | 96     | 100    | 244    | 116    | 160    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TNT      | 816    | 756    | 1151   | 1084   | 1622   | 1014   | 928    | 1092   | 1190   |        |        |        |        |        |        |        |        |        |        |        |        |
| TSX      |        |        |        |        |        |        |        |        |        |        | 1631   | 1375   | 1744   | 1887   | 4331   | 5177   | 4455   | 2941   | 546    | 623    |        |
| WAR      |        | 900    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Table 20: NIB Mining & Resources - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| AEG      |        |        |        |        |        |        | 19647  | 21133  | 29924  | 43689  | 7650   | 7910   | 7800   |        |        |        |        |        |        |        |        |
| AFE      | 4205   | 5101   |        |        | 8594   | 13943  | 18518  | 17670  | 11463  | 13227  | 8142   | 6954   | 5160   | 3961   | 17957  | 19355  | 21600  | 13740  |        |        | 45458  |
| AFL      |        |        | 3458   | 6465   | 4376   | 3660   | 9170   | 6550   | 7634   | 6188   | 3284   | 4198   | 5629   | 5255   |        |        |        |        |        |        |        |
| AFR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AFX      |        |        | 2985   | 3341   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AGL      | 1492   |        | 1086   | 1294   |        | 6233   | 13267  | 15729  |        |        | 20332  | 18258  | 28396  | 22632  | 52110  | 40451  | 30360  | 22680  | 23943  | 25726  | 49169  |
| AIN      | 9423   | 13901  | 12188  | 15626  | 29124  | 24057  |        |        |        |        |        |        |        |        |        |        |        |        | 12128  | 12810  | 12765  |
| AIT -DEL | 6442   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMG -DEL | 5588   | 11422  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMS      |        |        |        |        |        | 17731  | 9027   | 12853  |        | 30177  | 14360  | 12000  | 11863  | 24750  | 43740  | 38232  | 12166  | 15145  |        |        |        |
| ANG      |        |        |        |        | 12791  |        | 2881   | 2787   | 2177   | 1887   | 7425   | 7300   | 12660  | 5690   | 9453   | 9827   | 16268  | 21294  | 21330  | 24210  |        |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 8230   |        |        |        |
| BAW      |        |        | 27589  | 23308  | 9356   |        |        |        | 24190  | 12087  |        |        |        |        |        |        |        |        |        |        |        |
| BIL      |        | 6003   | 13129  | 15680  | 2619   | 38272  | 69982  | 65385  | 59254  | 3345   | 28860  | 26714  | 41513  | 32100  | 32854  | 29477  | 17570  | 15788  | 22489  | 26282  | 44660  |
| BNX      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CHE      |        |        | 2524   | 2546   | 4589   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CNY      |        |        |        |        | 3500   | 2415   | 869    | 452    |        | 421    | 51     | 51     | 51     | 51     | 51     | 51     | 51     | 51     |        |        |        |
| DBR -DEL |        |        |        |        | 16558  | 32191  | 21599  | 26259  |        | 39650  |        |        |        |        |        |        |        |        |        |        |        |
| DUK -DEL |        |        | 2204   | 1521   | 2244   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DUR      |        |        |        |        |        |        |        |        | 28800  | 1458   |        |        |        |        |        |        |        |        |        |        |        |
| ENR      | 1828   |        | 8369   | 9757   | 9209   | 8351   |        |        | 13131  | 18529  | 7380   | 7620   | 9600   | 8393   |        |        |        |        |        |        |        |
| GEM -DEL | 2000   |        | 4842   | 4914   | 4216   | 3533   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GFI      |        |        |        |        |        |        | 56665  | 48783  | 2294   |        | 10875  | 12210  | 28750  | 57216  | 26796  | 29918  | 16822  | 16840  | 21246  | 23649  | 16770  |
| GFS -DEL | 3859   |        | 7170   | 8468   | 9015   | 9285   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMF      | 10127  | 12251  | 11271  | 15278  | 13902  | 17546  | 26887  | 34746  | 55902  | 51660  | 32313  | 28202  | 36477  |        |        |        | 12564  | 8737   |        |        |        |
| HAR      | 4741   | 11595  | 14223  | 18104  | 23653  | 18236  | 4785   | 4683   | 4      |        | 7035   | 7350   | 32185  | 51852  | 28400  | 33400  | 26460  | 19520  | 28178  | 28464  | 17660  |
| HDG -DEL | 4600   | 4358   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HVL      | 1565   | 1397   | 8359   | 9977   | 12402  | 11202  | 12658  | 10886  | 8713   | 20100  |        |        |        | 4548   |        |        |        |        |        |        |        |
| ICH -DEL | 2915   | 6583   |        |        |        | 2146   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ILV      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 8353   | 8342   | 7530   |
| IMP      | 11480  | 9911   |        |        | 19671  | 36275  | 51449  | 63689  | 67596  | 52811  | 14119  | 11130  | 11248  | 45000  | 18869  | 18487  | 25070  | 20050  |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ISC      |        |        | 37800  | 46400  | 10252  | 6661   | 14401  | 18764  | 12409  | 13012  | 29000  | 25100  |        |        | 25012  | 22966  | 17063  | 7159   | 7049   | 8943   |        |
| JCD      |        |        | 2683   | 3248   |        |        |        |        |        |        |        |        |        |        |        |        | 49     | 50     | 57     | 63     | 68     |
| JCDD     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 20     | 21     | 20     | 21     | 21     |
| JCG -DEL | 659    | 2927   | 3385   | 3846   |        |        | 7135   | 6357   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 23170  | 12765  | 1183   | 896    | 17631  |        | 29633  | 32922  |        |
| KPM -DEL | 2209   | 6674   | 6726   | 9969   | 9621   | 10281  | 12798  | 20477  |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LON      |        |        |        |        |        |        |        |        |        | 6466   |        |        |        | 25892  | 7269   | 5640   | 7200   |        |        |        |        |
| MAR -DEL |        |        | 2664   | 2350   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MNR -DEL |        | 13521  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MTX      |        |        |        |        | 2787   | 1502   | 5456   | 8394   | 13458  | 17538  | 6324   | 5511   | 6776   | 4443   | 13704  | 11991  | 19861  | 15376  | 7718   | 8419   | 8244   |
| MUR      |        |        |        |        |        |        | 657    | 726    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MVL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 566    | 693    | 17643  | 13572  | 14145  | 19041  | 18808  |
| NHM      |        |        |        |        |        |        |        |        | 10042  | 20441  | 4575   | 3600   | 5085   | 6460   | 17801  | 20313  | 14185  | 12000  | 19865  | 17442  | 10004  |
| ODM -DEL | 2977   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OMN      |        |        |        |        |        | 33     |        |        |        |        |        |        |        |        |        |        | 8090   | 8382   | 8512   | 8629   | 10786  |
| PAM      |        |        | 3758   | 4064   | 7093   | 5048   | 4048   | 4813   | 282    |        |        |        |        |        |        |        |        |        |        |        | 8073   |
| PIN -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RNG      |        |        | 810    | 900    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SAL      |        |        | 3065   | 1992   | 2575   | 1839   | 1686   | 1533   | 1613   | 1861   | 930    | 877    | 1145   |        |        |        |        |        |        |        |        |
| SAP      |        |        |        |        | 24940  | 20210  | 36863  | 38670  | 49810  | 17476  | 4254   | 4656   | 7200   | 21638  | 25085  | 20968  | 18320  | 13800  |        |        | 16826  |
| SCE      |        |        |        |        | 1105   |        |        |        |        | 6903   | 1900   | 1446   | 2685   | 4626   |        |        |        |        |        |        |        |
| SMC      |        |        |        |        |        |        | 7100   | 6980   | 6650   | 7325   | 3666   | 3000   | 3333   | 4266   |        |        |        |        |        |        |        |
| SOL      | 5071   | 4050   | 16178  | 17362  | 21569  | 26267  | 13118  | 16433  | 43174  | 25615  | 27968  | 27968  | 29512  | 53720  | 22000  | 23760  | 28875  | 17400  |        |        | 17091  |
| STH -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TDL -DEL |        |        |        |        | 2957   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TNT      |        |        | 9513   | 8959   |        | 1788   |        |        |        | 4673   | 1913   | 1890   |        |        |        |        | 850    | 639    |        |        |        |
| TSX      | 3450   | 4539   | 2412   | 2959   | 4626   | 2790   | 2331   | 2246   |        |        |        |        |        |        |        |        | 5271   | 4544   | 14885  | 16980  | 25829  |
| TWE -DEL |        |        | 5340   | 3738   | 1650   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WAR      |        |        |        |        |        |        | 756    | 744    | 3992   | 21531  |        |        |        |        |        |        | 3461   |        |        |        |        |

**Table 21: Old Mutual Mining - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| AEG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2464   | 2380   | 1600   |
| AFE      | 538    | 3018   | 1096   | 1608   | 462    | 486    |        |        | 13000  | 6075   |        |        |        | 7940   |        |        |        |        | 650    | 770    | 4713   |
| AGL      | 1098   |        | 1978   | 2358   |        |        |        |        |        |        | 5187   | 4658   | 20770  | 23058  | 41133  | 31930  | 30255  | 28596  | 27370  | 29408  | 38163  |
| AIN      | 723    | 1796   | 905    | 1160   | 6599   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AIT -DEL | 3489   | 6281   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMG -DEL | 5412   | 5756   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMS      | 8836   | 7300   | 15276  | 17272  | 15146  | 14493  | 20515  | 29209  | 36024  | 23046  | 19850  | 16588  | 20236  | 32515  | 1539   | 1345   | 1201   | 885    |        |        |        |
| ANG      | 541    | 694    | 2405   | 3497   |        |        |        |        |        |        | 2896   | 2847   | 4115   | 2098   | 13152  | 13673  | 27888  | 22714  | 5807   | 6591   | 10519  |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 8522   | 11363  |        | 1594   |        |        |        |
| AVG      |        |        | 3176   | 3765   | 3126   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BEL      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 350    | 423    | 478    | 425    |        |        |        |
| BIL      |        |        | 6464   | 7719   | 8512   | 8495   | 7124   | 6656   |        |        | 12558  | 11624  | 22140  | 30286  | 13770  | 12354  | 11487  |        | 30341  | 35457  | 42908  |
| BNX      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CHE      | 434    | 454    | 1243   | 1254   | 1281   | 3348   | 9558   | 10793  | 9631   | 10725  | 11607  | 10446  | 10694  | 12482  | 6378   | 7054   | 7249   | 6780   | 3593   | 4630   |        |
| DBR -DEL | 4650   |        | 12985  | 14817  | 16074  | 14550  | 22605  | 27482  | 9800   | 20252  |        |        |        |        |        |        |        |        |        |        |        |
| DLF -DEL | 2028   | 3640   | 3011   | 3838   | 2955   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DUR      |        |        | 5200   | 5925   | 373    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ENR      |        |        |        |        |        | 3380   | 3588   | 4260   | 3344   | 4195   | 6470   | 6680   | 8416   | 10454  |        |        |        |        |        |        |        |
| GFI      | 4015   |        | 13455  | 18038  | 13923  | 6567   | 8831   | 7603   | 23859  | 14258  | 3263   | 3663   | 5175   | 37329  |        |        | 8993   | 9683   | 11444  | 12739  | 5230   |
| GFS -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMF      | 990    | 2367   |        |        |        | 1169   | 17018  | 21992  | 17754  | 18816  | 23346  | 20376  | 28019  | 23002  | 22082  | 23799  | 28575  | 23125  |        |        |        |
| HAR      | 5322   | 7130   | 1633   | 2079   | 2271   | 2185   |        |        |        |        |        |        | 22765  | 37932  | 12141  | 14279  | 9335   |        |        |        | 760    |
| HVL      | 5074   | 4527   | 7492   | 8943   | 10339  | 9063   | 11514  | 9902   | 7675   | 6822   | 7200   | 6294   | 10296  | 11583  | 13761  | 14049  | 14288  | 12455  | 10693  | 11304  | 9391   |
| ICH -DEL | 2469   | 3793   | 5359   | 6801   | 6904   | 7145   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| IFS -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ILV      |        |        |        |        | 7434   | 5563   | 7184   | 7518   | 7252   | 6308   | 7394   | 7602   | 8539   | 8592   | 6806   | 6695   | 6865   | 5822   | 4221   | 4216   | 3805   |
| IMP      | 2912   | 1739   | 8562   | 11676  | 12053  | 15142  | 22094  | 27350  | 20863  | 11829  | 203    | 160    | 6470   | 6948   | 28078  | 27508  | 19786  | 15560  | 19389  | 25258  | 24170  |
| IRV -DEL | 1104   | 1104   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ISC      | 25153  | 36543  | 31595  | 38784  | 3895   | 1175   | 5973   | 7783   | 6910   | 17480  | 12378  | 10713  | 6093   | 13568  | 10116  | 9288   | 9771   | 423    |        |        | 10080  |
| KLK      | 385    | 347    | 76     | 89     | 114    | 18     | 16     | 20     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 16695  | 807    |        |        |        |        | 4842   | 5380   |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| LON      | 6303   | 2426   |        |        |        | 873    |        |        |        |        |        |        |        |        |        |        | 2632   | 6100   | 7657   | 8406   | 10261  |
| MUR      | 965    | 1482   | 880    | 1241   |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 4163   | 4913   | 2398   |
| NHM      |        |        |        |        |        | 635    | 2751   | 4480   | 5538   | 4109   | 3214   | 2529   | 3572   | 3393   | 4583   | 5230   | 1241   |        |        |        |        |
| NWT -DEL |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ODM -DEL | 207    | 383    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OMN      |        |        | 6885   | 6120   | 7831   | 5663   | 4757   | 4606   | 4688   |        | 6064   | 5411   | 8051   | 9732   | 8856   | 14835  | 14975  | 15281  | 6275   | 6361   | 7952   |
| SAP      | 717    |        | 12420  | 16439  | 17085  | 14345  | 24720  | 25931  |        |        |        |        |        | 7260   | 23200  | 19392  | 18320  | 19320  | 23568  | 23947  | 16016  |
| SCN      | 990    | 601    | 496    | 437    | 551    | 321    | 421    | 521    | 261    |        |        |        |        |        |        |        |        |        |        |        |        |
| SOL      | 4673   | 9455   | 15726  | 16877  | 18667  | 8580   | 16708  | 20930  | 22396  | 18421  | 15569  | 15569  | 22190  | 34196  | 29231  | 31569  | 27902  | 28043  | 16571  | 16502  | 27867  |
| SOLDBI   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TBS      |        |        |        |        | 6248   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| TNT      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 2558   | 2675   | 1574   |
| TSX      | 563    | 706    |        |        |        |        |        |        |        |        |        |        |        | 9533   | 12193  | 14575  | 12542  | 10428  | 12224  | 13945  | 15538  |
| VOG -DEL | 503    | 503    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Table 22: Sage Resources - Quarterly value of shares held for period December 1998 - December 2003**

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| AEG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1202   | 2058   | 1553   | 1500   | 1569   |
| AFE      | 1500   | 1820   | 1634   | 2396   | 1256   |        |        |        |        |        | 2355   | 2011   | 2190   | 3295   | 4000   | 4312   | 4812   | 4419   |        |        | 1394   |
| AFR      |        |        |        |        | 7910   | 8280   | 6698   | 7009   | 8100   | 8751   | 2673   | 3300   |        |        |        |        |        |        |        |        |        |
| AFX      |        |        |        |        |        |        |        |        |        | 5096   | 2209   | 2200   | 2475   | 2980   |        |        |        |        | 2460   | 2679   | 4144   |
| AGL      | 622    |        | 3273   | 3902   |        | 499    |        |        |        |        | 11865  | 10654  | 12916  | 17519  | 22100  | 17155  | 17356  | 19925  | 25090  | 26959  | 37774  |
| AIN      | 3095   | 4888   | 6807   | 8727   | 8803   | 9053   | 21529  | 9937   | 11436  | 17109  | 1098   | 949    |        |        |        |        |        |        |        |        | 2105   |
| AIT -DEL | 50     | 90     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| AMS      |        |        | 9321   | 10539  |        | 3341   | 1948   | 2774   | 2921   | 4092   | 13488  | 11271  | 12318  | 8999   | 15119  | 13215  | 11347  | 10337  | 3048   | 3313   | 638    |
| ANG      |        |        | 2067   | 3005   | 2834   |        |        |        |        | 2057   | 4188   | 4117   | 7723   | 6725   | 8632   | 8974   | 18013  | 18959  | 18067  | 20506  | 20764  |
| AOD      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1485   |        |        |        |
| ARL      |        |        |        |        |        |        |        |        |        |        | 2021   | 2110   | 2422   | 2787   |        |        |        | 549    | 2298   | 3056   | 6424   |
| AVG      | 1061   | 1489   | 1352   | 1603   | 3333   | 5545   | 4545   | 3219   | 4577   | 6937   |        |        |        |        |        |        |        |        |        |        |        |
| AVI      |        |        |        |        |        | 4410   | 2414   | 2967   | 1537   | 4408   | 1962   | 2192   |        |        |        |        |        |        |        |        |        |
| BIL      |        |        | 7287   | 8703   | 2510   | 6354   | 11371  | 10624  | 11956  | 8601   | 11080  | 10256  | 14822  | 17886  | 16268  | 14596  | 16036  | 14922  | 23124  | 27024  | 41227  |
| BLT -DEL | 578    | 479    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BNC -DEL | 140    | 127    | 143    | 76     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| BNX      | 684    | 395    | 389    | 684    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CHE      |        |        |        |        |        | 4610   | 3058   | 3453   | 2803   | 3611   | 2178   | 1960   | 2112   |        |        |        |        |        |        |        |        |
| CKS      |        |        |        |        |        | 719    | 713    | 782    | 757    | 761    | 151    | 156    |        |        |        |        |        |        |        |        |        |
| COIP     | 227    | 91     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| DBR -DEL | 2250   | 4760   | 12508  | 14273  | 15770  | 13739  | 7326   | 8907   | 5420   | 3355   |        |        |        |        |        |        |        |        |        |        |        |
| DUK -DEL |        |        |        |        |        | 485    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ENR      |        |        |        |        |        |        |        |        |        |        | 566    | 584    | 1094   |        |        |        |        |        |        |        |        |
| FRE      | 559    | 415    | 544    | 647    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GFI      | 705    |        | 2871   | 3849   | 8119   | 8582   | 5240   | 4512   | 8269   | 12019  | 5289   | 5939   | 14088  | 25418  | 12313  | 13747  | 13428  | 8588   | 12145  | 13518  | 5113   |
| GFS -DEL | 5839   |        | 2355   | 2782   | 7963   | 8012   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| GMF      | 3366   | 5006   | 6220   | 8431   | 8865   | 10249  | 11770  | 15211  | 16027  | 11257  | 12492  | 10903  | 17487  |        |        |        |        | 8337   |        |        |        |
| GRF      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 191    | 292    | 3507   | 3218   | 2351   | 3120   | 4364   |
| HAR      | 1973   | 2876   | 1210   | 1540   | 3258   | 5609   |        |        |        |        |        |        |        | 7443   | 5112   | 6012   | 3043   | 9043   |        |        |        |
| HLH -DEL |        |        |        |        | 1196   | 1730   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HVL      | 4222   | 1732   | 1561   | 1863   | 5615   | 6283   | 3018   | 2595   | 1964   | 1746   |        |        |        |        |        |        |        |        |        |        |        |

|          | 1998   | 1999   |        |        |        | 2000   |        |        |        | 2001   |        |        |        | 2002   |        |        |        | 2003   |        |        |        |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|          | Dec-98 | Mar-99 | Jun-99 | Sep-99 | Dec-99 | Mar-00 | Jun-00 | Sep-00 | Dec-00 | Mar-01 | Jun-01 | Sep-01 | Dec-01 | Mar-02 | Jun-02 | Sep-02 | Dec-02 | Mar-03 | Jun-03 | Sep-03 | Dec-03 |
| ICH -DEL | 966    | 1484   | 2543   | 3227   | 2834   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ILV      | 938    | 930    | 3324   | 3449   | 3755   | 6496   | 7089   | 7418   | 7561   | 7802   | 6800   | 6991   | 4827   | 3595   | 3278   | 3225   | 180    | 152    |        |        |        |
| IMP      | 5200   | 6042   | 1837   | 2505   |        |        |        |        |        |        | 2461   | 1940   | 12716  | 9972   | 9606   | 9411   | 10384  | 14399  | 16645  | 21684  | 21646  |
| IRV -DEL | 800    | 800    | 2065   | 2516   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ISC      | 10600  | 29537  | 16390  | 20119  | 7641   | 5497   | 5030   | 6554   |        |        |        |        |        |        | 8736   | 8021   | 9061   | 6589   | 14553  | 18464  | 17812  |
| JCG -DEL | 1506   | 898    | 1251   | 1421   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| KMB      |        |        |        |        |        |        |        |        |        |        |        |        | 3965   | 9618   | 1369   | 1037   |        |        |        |        |        |
| KPM -DEL | 940    | 1420   | 1406   | 2084   | 1695   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| LON      |        |        | 2428   | 2706   | 2030   |        |        |        |        |        |        |        |        | 4791   |        |        |        |        | 9894   | 10863  | 7631   |
| MTX      | 614    | 585    | 746    | 965    | 309    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| MUR      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 5087   | 6004   | 7375   |
| NHM      | 1458   | 973    |        |        |        |        | 11007  | 17921  | 19638  | 14106  | 4801   | 3778   |        |        | 6585   | 7515   | 9020   | 4162   | 2762   | 2425   | 1476   |
| NWT -DEL | 1073   | 896    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ODM -DEL | 400    | 555    | 771    | 781    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| OMN      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 568    | 952    | 1773   | 2072   | 3512   | 3560   | 4450   |
| PAM      |        |        | 787    | 851    | 819    |        | 339    | 404    | 638    | 1593   |        |        |        |        |        |        |        |        |        |        | 27     |
| PIN -DEL | 1750   | 1643   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| PPC      |        |        |        |        | 2650   | 949    | 4180   | 4213   | 5038   | 4948   | 4457   | 4005   | 5285   | 3656   | 3365   | 3440   | 4182   | 3983   | 4474   | 5080   | 6422   |
| RBW      |        |        |        |        |        | 276    | 322    | 567    | 1052   | 1760   | 1357   | 1779   | 1960   | 1899   |        |        |        |        |        |        |        |
| RFN -DEL | 858    | 772    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| RNG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SAL      |        |        | 1971   | 1281   | 1564   | 1117   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| SAP      | 683    | 783    | 3231   | 4276   | 2955   | 4751   | 6758   | 7089   | 12497  | 8051   | 5140   | 5626   | 5592   | 6853   | 15689  | 13114  | 14118  | 15438  | 10818  | 10992  | 12285  |
| SCE      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1976   | 2078   |        |        |        |
| SOL      | 4830   | 6620   | 13994  | 15018  | 13708  | 14943  | 12533  | 15701  | 15104  | 15813  | 10860  | 10860  | 14488  | 19372  | 16563  | 17888  | 16073  | 13309  | 14318  | 14258  | 20180  |
| TBS      |        |        |        |        |        |        |        |        |        |        |        |        | 5982   | 6156   |        |        |        |        |        |        |        |
| TNT      | 1155   | 1071   | 2037   | 1918   | 1274   |        |        |        |        |        |        |        |        |        |        |        |        | 3170   | 10671  | 11159  | 5344   |
| TSX      | 1440   | 1063   | 1871   | 2295   | 2901   | 2703   | 2769   | 2668   | 3600   | 977    | 2267   | 1911   | 4645   | 6523   | 6944   | 8300   | 6835   | 3634   |        |        | 4347   |
| VKG      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 1099   | 646    | 452    | 452    |
| VOG -DEL | 4067   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| WAR      |        |        |        |        |        |        |        |        |        | 1528   |        |        |        |        |        |        |        |        |        |        |        |
| WBO      |        |        |        |        |        |        |        |        |        |        |        |        |        |        | 369    | 427    | 1491   | 2314   | 2440   | 2782   | 3963   |
| WRC -DEL | 1516   | 1364   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Table 23: Sharpe Ratio Rankings**

|                                   | Mar-99        | Jun-99        | Sep-99        | Dec-99        | Mar-00        | Jun-00        | Sep-00        | Dec-00        | Mar-01        | Jun-01        | Sep-01        | Dec-01        | Mar-02        | Jun-02        | Sep-02        | Dec-02        | Mar-03        | Jun-03         | Sep-03        | Dec-03        |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| <b>Financial &amp; Industrial</b> |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |               |               |
| Optimal Portfolio                 | 0.0570        | 0.0738        | 0.3767        | 0.7832        | 0.6475        | 0.2805        | 0.4782        | 0.2453        | 0.4142        | 0.6437        | 0.4137        | 0.5352        | 0.0531        | 0.3622        | 0.3884        | 0.3238        | 0.3796        | -0.0846        | 0.6880        | 0.8791        |
| ABSA Fin & Ind                    | -33.1027      | -4.8771       | -55.6344      | -6.5330       | -5.9416       | -33.8857      | -49.0102      | -5.4566       | -6.1905       | -34.5070      | -43.6610      | -5.2817       | -57.0882      | -22.9667      | -80.1002      | -41.3520      | -80.1015      | -36.6565       | -64.0392      | -36.8948      |
| OM Fin                            | -1.6910       | -6.2496       | -100.881      | -23.0471      | -11.6123      | -38.4868      | -50.7670      | -23.9854      | -26.2819      | -20.1012      | -44.1920      | -48.0287      | -26.4890      | -12.1165      | -90.7542      | -42.8323      | -43.6870      | -8.3829        | -98.2318      | -17.6255      |
| OM Ind                            | -25.6264      | -7.7036       | -74.4327      | -0.3309       | -20.2140      | -16.1632      | -55.0720      | -47.6536      | -38.2687      | -41.5325      | -58.1913      | -5.5469       | -41.0245      | -1.9643       | -67.3879      | -23.7282      | -105.996      | -19.3249       | -66.5379      | -22.5654      |
| Sanlam Ind                        | -23.4825      | -3.9862       | -92.8680      | -7.2261       | -20.4953      | -33.5033      | -82.1076      | -19.9466      | -33.1296      | -36.4442      | -45.0553      | -5.6100       | -11.1069      | -24.8883      | -82.6515      | -32.0165      | -56.4540      | -10.3158       | -69.1031      | -19.1562      |
| StBank Fin                        |               | -5.6974       | -99.2490      | -10.7105      | -30.0665      | -19.4914      | -109.969      | -28.3918      | -20.7199      | -7.4744       | -123.127      | -38.1593      | -24.9100      | -29.9755      | -118.160      | -43.3276      | -12.0771      | -46.2700       | -82.8232      | -21.5105      |
| StdBank Ind                       | -21.1205      | -4.6700       | -65.9115      | -5.4302       | -5.7440       | -19.4914      | -109.969      | -28.3918      | -108.982      | -21.9661      | -47.5672      | -10.5114      | -20.3525      | -11.9495      | -78.7292      | -18.2664      | -22.1493      | -10.5542       | -70.8012      | -8.3033       |
|                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |               |               |
| <b>Highest Value</b>              | <b>0.0570</b> | <b>0.0738</b> | <b>0.3767</b> | <b>0.7832</b> | <b>0.6475</b> | <b>0.2805</b> | <b>0.4782</b> | <b>0.2453</b> | <b>0.4142</b> | <b>0.6437</b> | <b>0.4137</b> | <b>0.5352</b> | <b>0.0531</b> | <b>0.3622</b> | <b>0.3884</b> | <b>0.3238</b> | <b>0.3796</b> | <b>-0.0846</b> | <b>0.6880</b> | <b>0.8791</b> |
|                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |               |               |
| <b>Large Capitalization</b>       |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |               |               |
| Optimal Portfolio                 | 0.1105        | 0.1166        | 0.3568        | 0.6517        | 0.5061        | 0.2292        | 0.3579        | 0.2341        | 0.4919        | 0.5848        | 0.3274        | 0.5173        | 0.6085        | 0.4948        | 0.4715        | 0.41464       | 0.2374        | 0.2932         | 0.4939        | 0.5568        |
| Coronation Top 20                 |               |               |               |               |               |               |               |               |               | -7.4744       | 123.1269      | -38.1593      | -11.1362      | -12.9612      | -65.9341      | -34.6533      | -22.3840      | -14.1257       | -79.7385      | -9.6087       |
| Liberty Alsi 40                   |               |               |               |               |               | -32.1772      | -68.2833      | -44.1005      | -44.3536      | -4.3037       | -88.0547      | -3.0229       | -31.4643      | -22.7211      | -87.1539      | -43.1162      | -88.1060      | -50.2540       | -77.2603      | -27.5552      |
| OM Alsi 40                        |               |               |               |               |               |               |               |               |               | -11.4906      | -61.3215      | -7.1820       | -39.8111      | -24.2714      | -86.0513      | -37.7474      | -84.3821      | -37.4223       | -77.1559      | -29.8590      |
| RMB Top 40                        |               |               | -57.3595      | -38.4036      | -48.0224      | -43.0544      | -68.2917      | -53.8609      | -45.8903      | -34.6473      | -61.3090      | -7.2862       | -43.5028      | -38.4980      | -88.1723      | -45.4606      | 129.7221      | -60.4924       | -77.1970      | -29.2466      |
|                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |               |               |
| <b>Highest Value</b>              | <b>0.1105</b> | <b>0.1166</b> | <b>0.3568</b> | <b>0.6517</b> | <b>0.5061</b> | <b>0.2292</b> | <b>0.3579</b> | <b>0.2341</b> | <b>0.4919</b> | <b>0.5848</b> | <b>0.3274</b> | <b>0.5173</b> | <b>0.6085</b> | <b>0.4948</b> | <b>0.4715</b> | <b>0.4145</b> | <b>0.2374</b> | <b>0.2932</b>  | <b>0.4939</b> | <b>0.5568</b> |
|                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |               |               |
| <b>Mining &amp; Resources</b>     |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |               |               |
| Optimal Portfolio                 | 0.0613        | 0.1492        | 0.2696        | 0.4435        | 0.2860        | 0.1525        | 0.1825        | 0.1777        | 0.3767        | 0.6359        | 0.3946        | 0.4105        | 0.4300        | 0.3581        | 0.3960        | 0.3495        | 0.1061        | 0.0344         | 0.1246        | 0.1298        |
| Futuregrowth Mining & Resources   |               |               |               |               |               | -27.7762      | -38.9977      | -38.7145      | -5.6858       | -3.6647       | -66.8289      | -18.4528      | -19.5804      | -10.6166      | -63.8628      | -24.1822      | -34.4773      | -8.6396        | -66.2085      | -7.1466       |
| Investec Comm                     | -2.8984       | 0.0168        | -59.9488      | -12.5072      | -28.7882      | -51.0254      | -39.7615      | -20.9918      | -31.9683      | -6.9103       | -74.3869      | -3.5878       | -16.0351      | -9.5646       | -53.8559      | -15.3154      | -11.7500      | -7.9823        | -66.5575      | -4.0244       |
| Liberty Res                       | -10.5234      | -14.6887      | -74.6343      | -32.0289      | -18.1625      | -26.6347      | -49.6306      | -14.1144      | -10.0037      | -8.8042       | -96.4306      | -19.0608      | -16.9333      | -1.1460       | -76.6711      | -17.6606      | -17.4971      | -7.1846        | -54.6440      | -12.4518      |
| Metro Res                         | -30.0789      | -8.2942       | -62.2208      | -36.8718      | -16.8207      | -49.8795      | -34.9048      | -29.5710      | -16.4084      | -6.8869       | -77.4110      | -13.1648      | -16.1322      | -24.3481      | -67.3192      | -9.2177       | -97.4292      | -14.2296       | -61.7275      | -4.8595       |
| NIB Min & Res                     | -12.2852      | -7.1929       | -53.0840      | -23.9672      | -3.9886       | -14.9219      | -49.7365      | -9.1095       | -8.9639       | -4.7326       | -72.7680      | -14.0663      | -12.2554      | -8.5247       | -78.5863      | -1.0780       | -49.4063      | -12.6521       | -73.0767      | -17.7534      |
| OM Mining                         | -12.4757      | -9.9516       | -87.1520      | -10.9041      | -24.0049      | -3.4851       | -60.3828      | -17.3389      | -17.7209      | -22.9316      | -98.4765      | -0.8171       | -7.2838       | -6.5125       | -55.2914      | -29.7642      | -23.8338      | -24.6620       | -82.3156      | -5.1652       |
| Sage Resources                    | -26.3802      | -13.8942      | -59.5941      | -16.2260      | -24.8909      | -14.1625      | -41.8019      | -29.3304      | -16.6828      | -11.7247      | -66.9288      | -8.2274       | -26.2772      | -21.7845      | -49.6843      | -3.6169       | -18.8731      | -8.2431        | -52.7387      | -15.7744      |
|                                   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |                |               |               |
| <b>Highest Value</b>              | <b>0.0613</b> | <b>0.1492</b> | <b>0.2696</b> | <b>0.4435</b> | <b>0.2860</b> | <b>0.1525</b> | <b>0.1825</b> | <b>0.1777</b> | <b>0.3767</b> | <b>0.6359</b> | <b>0.3946</b> | <b>0.4105</b> | <b>0.4300</b> | <b>0.3581</b> | <b>0.3960</b> | <b>0.3495</b> | <b>0.1061</b> | <b>0.0344</b>  | <b>0.1246</b> | <b>0.1298</b> |