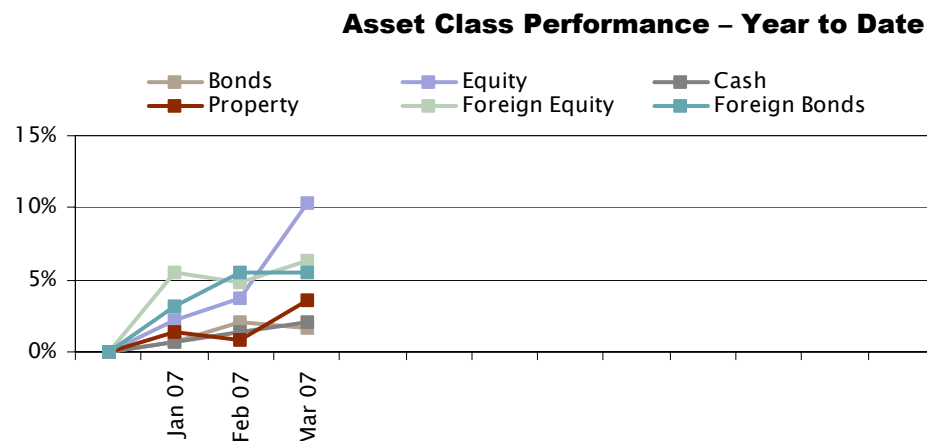
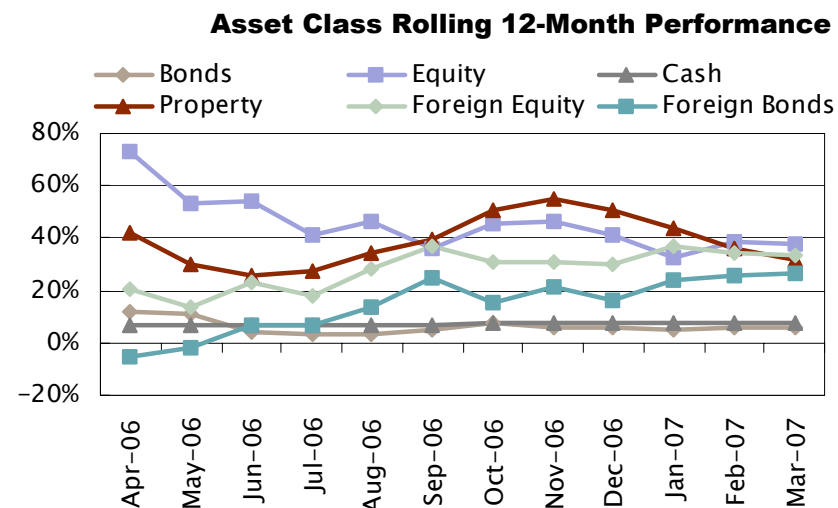
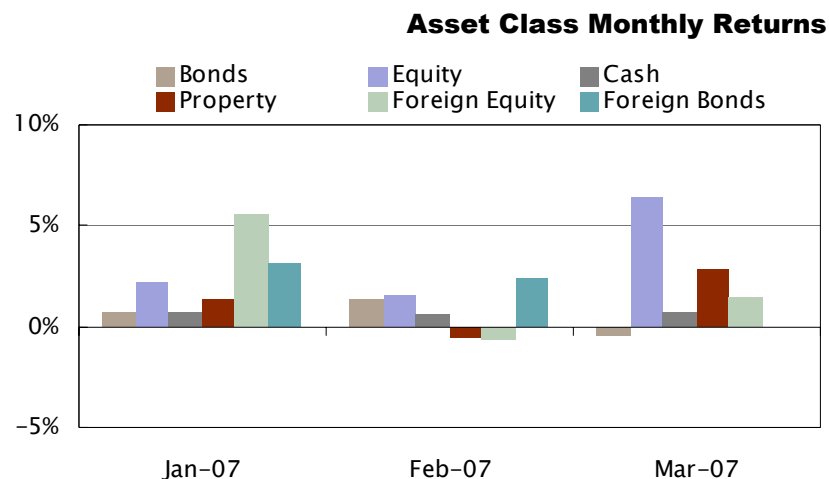


How the different asset classes performed

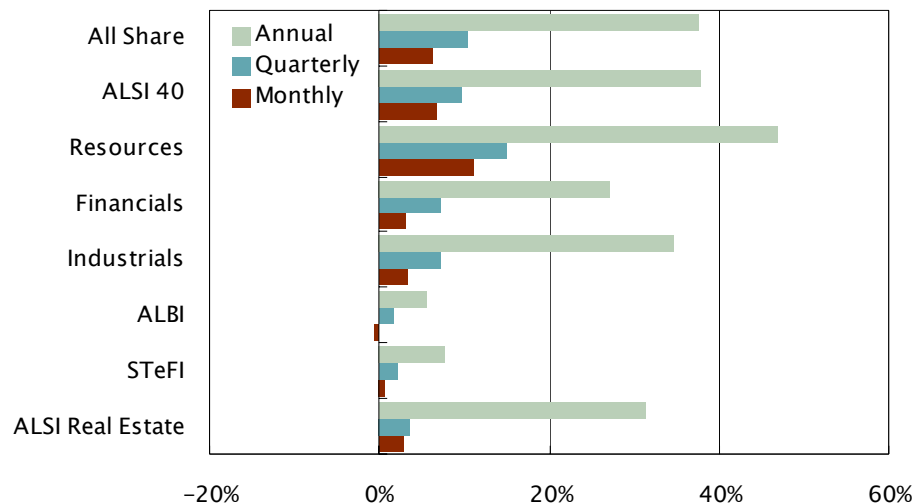


Sector Indices

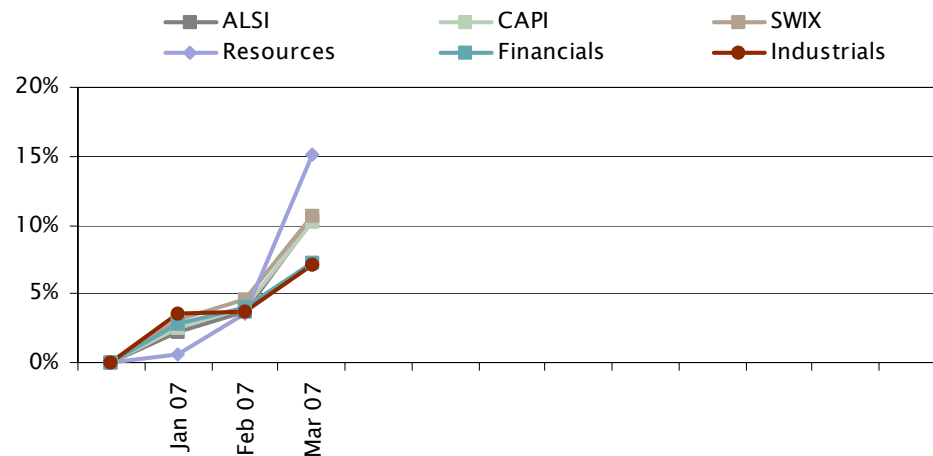
Bonds	ALBI
Equity	All Share
Cash	STeFI
Property	ALSI Real Estate
Foreign Equity	MSCI World
Foreign Bonds	JP Morgan Govt Bond

How the local market indices performed

Returns of FTSE/JSE Sectors & Indices

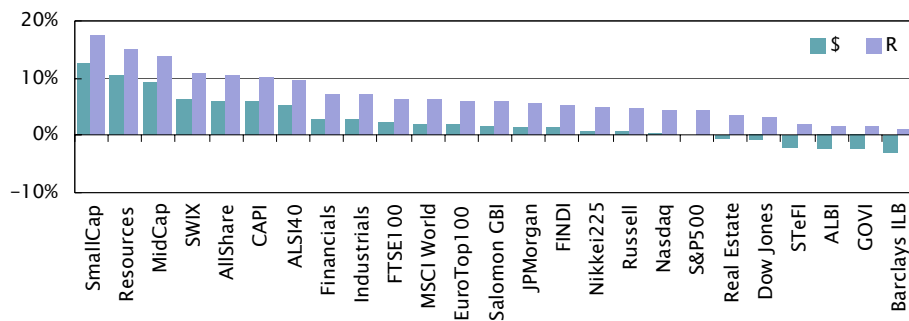


Sector & Indices Performance – Year to Date

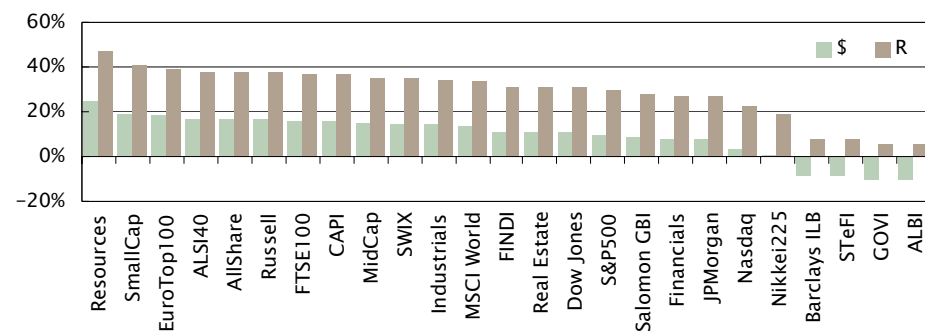


How the world market indices performed

Quarterly Return of Major Indices

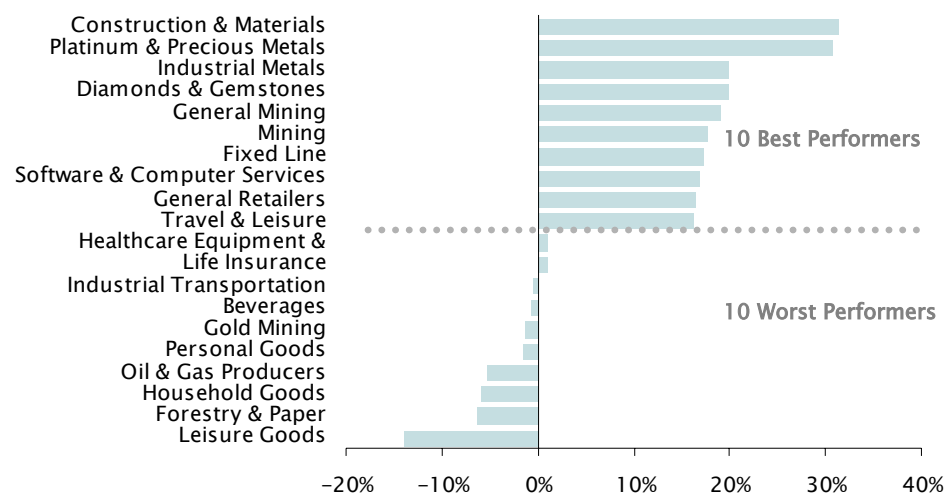


Annual Return of Major Indices

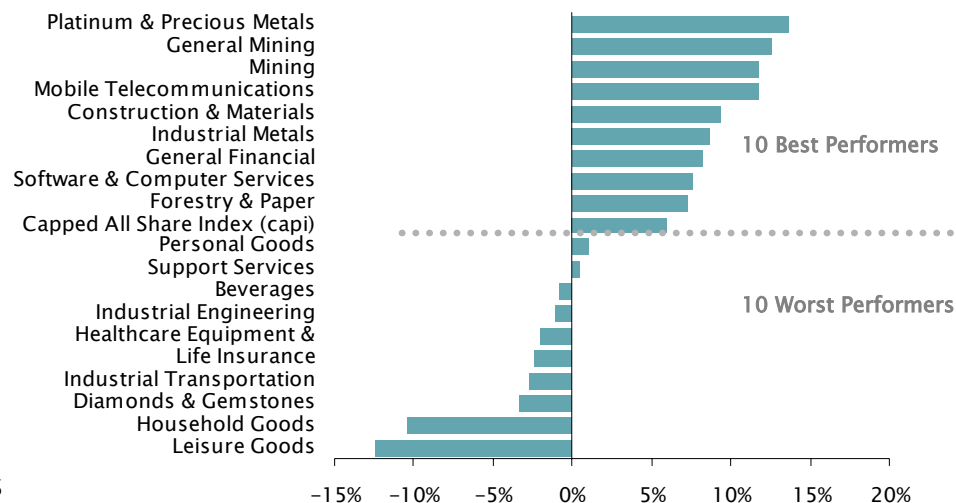


Equity market – how the equity sectors performed

Quarterly Industry Performance



Monthly Industry Performance



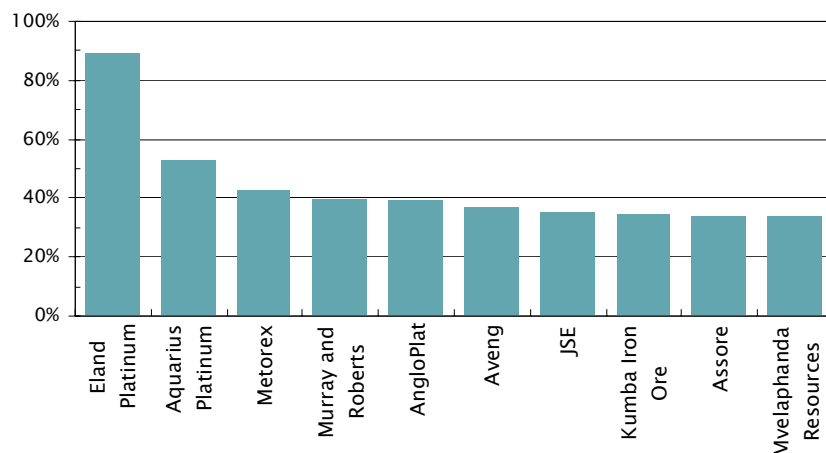
20 largest shares by market cap

	Share	R'million		Share	R'million		Share	R'million		Share	R'million
1	Anglo American	581,171	6	MTN	183,246	11	Old Mutual	128,446	16	Remgro	81,233
2	BHP Billiton	400,950	7	Sasol	151,378	12	ABSA	93,744	17	Lonmin	67,799
3	Angloplat	269,454	8	Standard Bank	145,778	13	Anglogold	89,910	18	Naspers	63,354
4	SAB Miller	238,998	9	Implats	143,851	14	Telkom	88,499	19	Liberty Int	64,301
5	Richemont	210,366	10	FirstRand	138,620	15	Goldfields	87,472	20	Nedbank	63,667

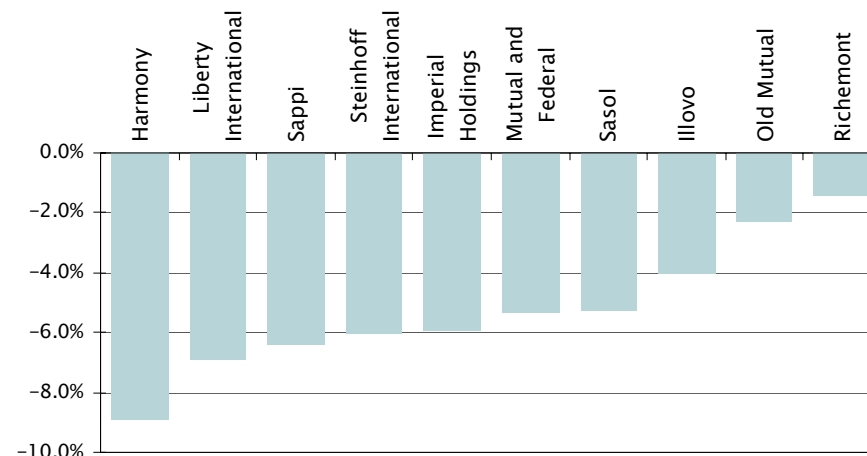
Equity market – how specific equities performed

Best and worst performing stocks within the All Share Index.

10 Best Performing Stocks for Quarter

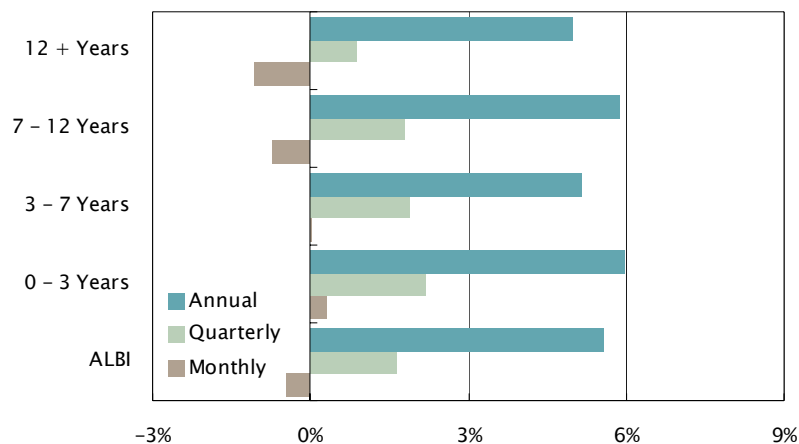


10 Worst Performing Stocks for Quarter

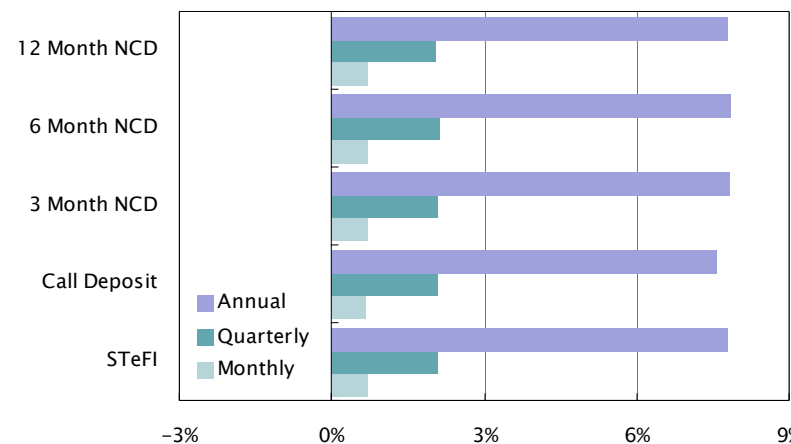


How the fixed interest market performed

Returns of Bond Sectors

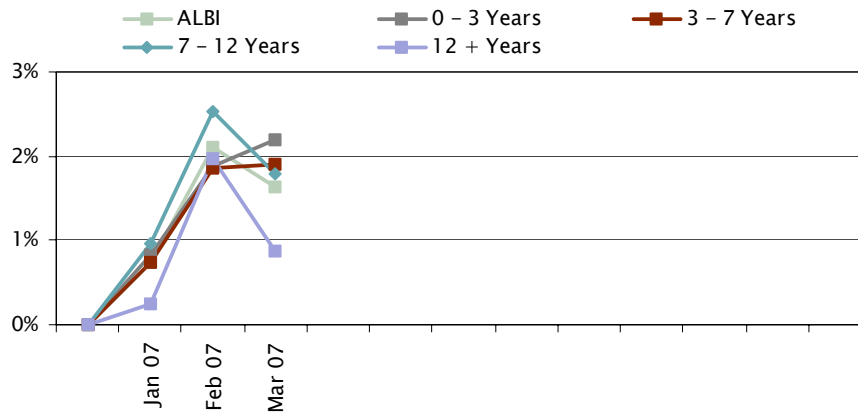


Returns of Cash Indices

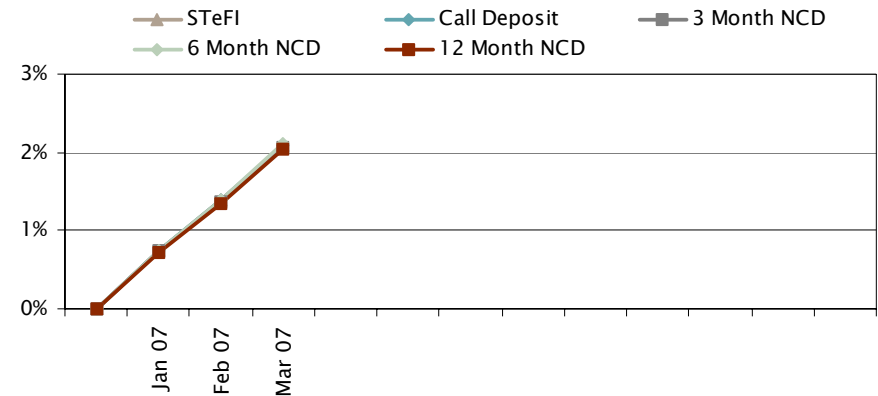


Fixed interest market – how the different sectors performed

Cumulative Performance of Bond Sectors - YTD



Cumulative Performance of Cash Indices - YTD



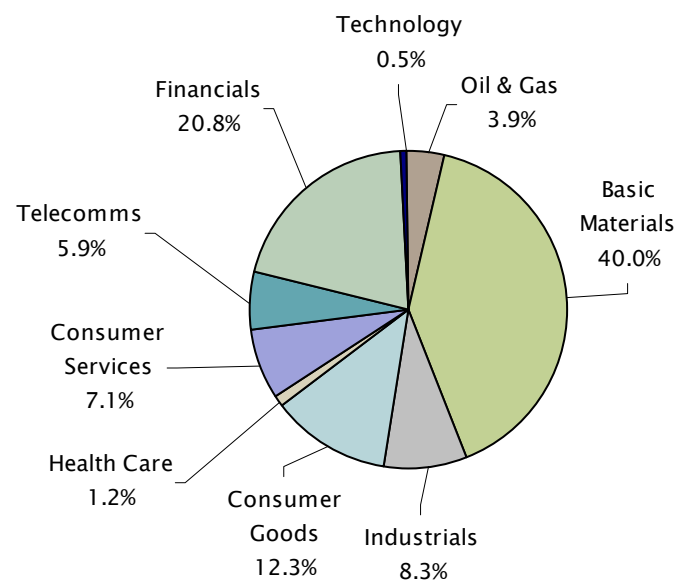
Fixed interest market – how the currency performed

	29 Dec 06	30 Mar 07	% Change
Rand/dollar	6.97	7.26	-3.99%
Rand/pound	13.72	14.24	-3.65%
Rand/euro	9.21	9.66	-4.67%
Dollar/euro	1.32	1.33	0.96%

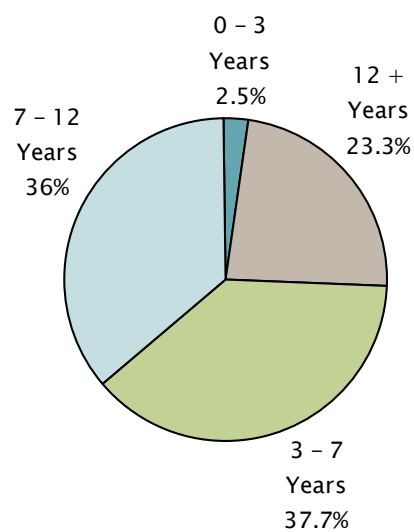
What makes up the benchmarks

Quarterly Composition of all Indices

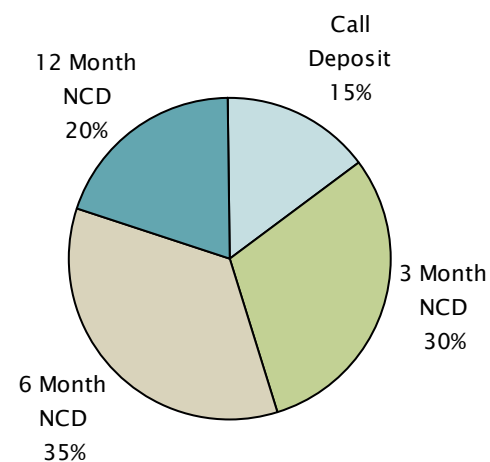
Equity – All Share



Bond – ALBI



Cash – STeFI



Market and economic update

Globally speaking

Background

- Foreigners continue to invest in the local stock and bond market.
- Should they cease to invest in our markets this reversal could bring an end to the virtuous cycle of capital inflows and market appreciation, leaving the current account deficit severely exposed.
- Such an event could lead to a marked depreciation in the Rand exchange rate, placing renewed pressure on inflation and interest rates.

Outlook

- The recent sharp sell-off in China's stockmarket triggered a global sell-off in emerging markets. This highlights the risks inherent in investing in emerging markets.
- A slowdown in US house price growth could pose a risk to consumer spending in the US and hence growth across the world.

Locally speaking

Background

- South Africa is currently experiencing the longest period of uninterrupted economic growth in the country's history.
- With continued high commodity prices, especially for platinum and gold, the fundamentals for growth seemingly remain intact.
- Credit extension and consumer spending remain strong and continue to grow, albeit at a slower rate.
- Signs that the interest rate increases during 2006 are causing growth in consumer demand to slow are tentative at best.

Outlook

- The current benign economic environment tends to mask the risks that accompany the economy's growth trajectory.
- The current account deficit rose to 7.8% of gross domestic product in the fourth quarter of 2006 on a surge of oil imports and higher service payments, a level previously regarded as unsustainable.
- Net capital inflows however continue to offset the current account deficit as foreign investors accumulate local financial assets in their global quest for higher returns.

Performance table

Index/Sector	1 Month	3Month	YTD	1Year	3Year
All Share	6.37%	10.38%	10.38%	37.65%	40.57%
Capped All Share Index	5.98%	10.16%	10.16%	36.90%	41.08%
Shareholder Weighted All Share Index	5.90%	10.71%	10.71%	35.32%	42.22%
Top 40	6.78%	9.71%	9.71%	37.81%	39.76%
Mid Cap	3.59%	13.87%	13.87%	35.43%	44.41%
Small Cap	5.98%	17.44%	17.44%	40.52%	52.25%
Resources	11.12%	15.13%	15.13%	46.90%	39.29%
Mining	11.75%	17.79%	17.79%	52.92%	39.08%
Gold Mining	5.73%	-1.31%	-1.31%	1.52%	9.55%
Diamonds & Gemstones	-3.33%	19.83%	19.83%	22.37%	-16.78%
Platinum & Precious Metals	13.62%	30.74%	30.74%	83.79%	63.12%
General Mining	12.54%	19.17%	19.17%	60.20%	42.65%
Oil & Gas	5.20%	-5.28%	-5.28%	8.42%	40.38%
All Share Industrials	3.23%	7.12%	7.12%	34.66%	41.36%
Basic Materials	11.50%	17.17%	17.17%	52.34%	39.88%
Chemicals	1.67%	5.19%	5.19%	26.79%	30.41%
Construction & Materials	9.43%	31.41%	31.41%	73.20%	73.77%
Forestry & Paper	7.32%	-6.38%	-6.38%	21.68%	10.40%
Industrial Metals	8.69%	19.98%	19.98%	77.87%	60.28%
Industrials	3.48%	9.33%	9.33%	31.89%	48.00%
General Industrials	4.43%	6.26%	6.26%	36.31%	46.75%
Electronic & Electrical Equipment	4.89%	10.64%	10.64%	38.93%	53.41%
Industrial Engineering	-1.12%	10.51%	10.51%	78.40%	58.70%
Consumer Goods	-0.17%	-0.71%	-0.71%	32.91%	36.12%
Automobiles & Parts	2.17%	3.23%	3.23%	13.00%	29.07%
Leisure Goods	-12.42%	-14.06%	-14.06%	-4.38%	25.34%
Health Care	-0.44%	4.58%	4.58%	21.30%	39.56%
Beverages	-0.87%	-0.80%	-0.80%	34.79%	32.99%
Food Producers	3.12%	5.36%	5.36%	17.81%	40.52%
Health Care Equipment & Services	-2.09%	1.12%	1.12%	50.41%	47.43%
Pharmaceuticals & Biotechnology	2.80%	11.69%	11.69%	-14.77%	44.28%
Consumer Services	3.45%	12.81%	12.81%	30.01%	46.30%
General Retailers	3.33%	16.59%	16.59%	24.28%	48.08%
Travel & Leisure	5.18%	16.31%	16.31%	45.96%	52.93%
Media	2.04%	6.31%	6.31%	39.76%	57.77%
Support Services	0.42%	6.14%	6.14%	25.69%	38.72%
Industrial Transportation	-2.79%	-0.47%	-0.47%	0.43%	26.07%
Telecommunication	9.68%	15.75%	15.75%	47.75%	42.80%
Food & Drug Retailers	5.95%	9.50%	9.50%	26.63%	40.83%
Fixed Line Telecommunications	1.84%	17.32%	17.32%	10.89%	35.66%
Technology	7.59%	17.00%	17.00%	24.71%	28.05%
Software & Computer Services	7.59%	17.00%	17.00%	26.19%	28.93%

Index/Sector	1 Month	3Month	YTD	1Year	3Year
Financials	3.16%	7.27%	7.27%	27.25%	41.18%
Banks	5.50%	12.20%	12.20%	27.16%	43.02%
Non-life Insurance	1.85%	11.74%	11.74%	19.29%	31.68%
Life Assurance	-2.42%	1.09%	1.09%	15.50%	32.23%
Equity Investment Instruments	1.81%	10.42%	10.42%	26.72%	42.28%
Real Estate	2.77%	3.61%	3.61%	31.29%	37.09%
General Finance	8.22%	7.87%	7.87%	41.73%	58.51%
Financials And Industrials	3.21%	7.18%	7.18%	31.73%	41.35%
ALBI	-0.46%	1.64%	1.64%	5.57%	11.14%
1-3 Years	0.30%	2.20%	2.20%	5.97%	8.09%
3-7 Years	0.04%	1.90%	1.90%	5.15%	10.19%
7-12 Years	-0.72%	1.78%	1.78%	5.88%	12.91%
12+ Years	-1.07%	0.88%	0.88%	4.96%	13.39%
STeFI	0.69%	2.08%	2.08%	7.79%	7.53%
Call Deposit	0.68%	2.09%	2.09%	7.59%	7.08%
3 Month NCD	0.69%	2.07%	2.07%	7.81%	7.48%
6 Month NCD	0.70%	2.11%	2.11%	7.85%	7.57%
12 Month NCD	0.69%	2.05%	2.05%	7.79%	7.86%
International Index / Other	1 Month	3Month	YTD	1Year	3Year
S&P 500	0.88%	4.34%	4.34%	29.42%	13.33%
MSCI World	1.47%	6.30%	6.30%	33.76%	18.15%
JPMorgan GBI	-0.07%	4.78%	4.78%	21.34%	7.60%
Salomon Brothers GBI	2.20%	5.94%	5.94%	27.95%	7.80%
Dow Jones	0.58%	3.24%	3.24%	31.16%	11.23%
Euro Top 100	2.33%	6.04%	6.04%	39.21%	21.96%
Nikkei 225	-1.86%	4.99%	4.99%	19.12%	14.55%
FTSE 100	2.82%	6.37%	6.37%	36.92%	21.51%
Nasdaq	0.11%	4.42%	4.42%	22.06%	11.89%
Russell 1000	-22.17%	4.82%	4.82%	37.34%	16.31%
Barclays Inflation Linked Bond Index	1.15%	1.00%	1.00%	8.00%	11.50%

Contact us...

Cape Town

Ground floor, Colinton house, The Oval, 1 Oakdale Road, Claremont, 7735
PO Box 23983, Claremont, 7735
Tel: +27 21 683 7111
Fax: +27 21 683 8277

Johannesburg

Ground floor, 23 Melrose boulevard, Melrose Arch, 2076
Postnet suite 116, Private Bag X1, Melrose Arch, 2076
Tel: +27 11 214 9800
Fax: +27 11 214 9801