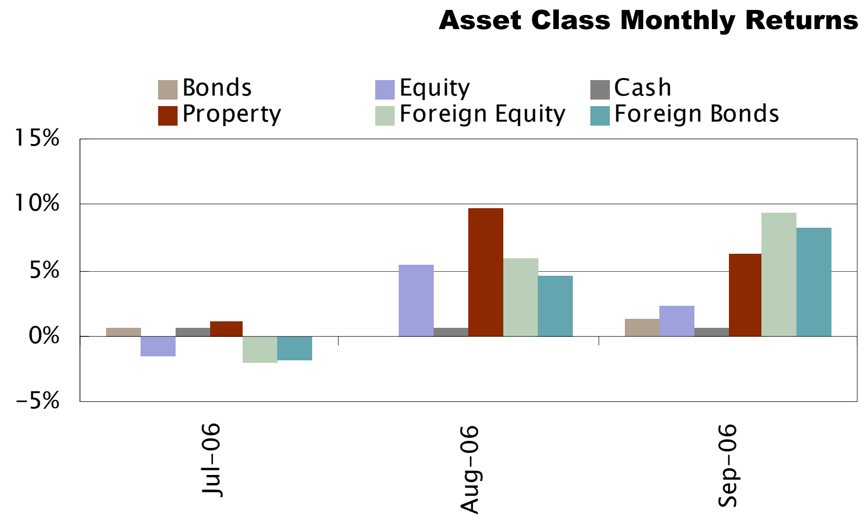
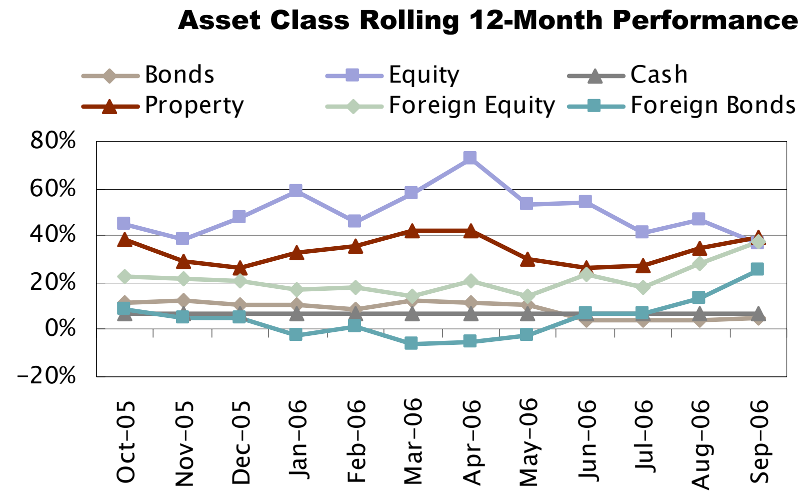
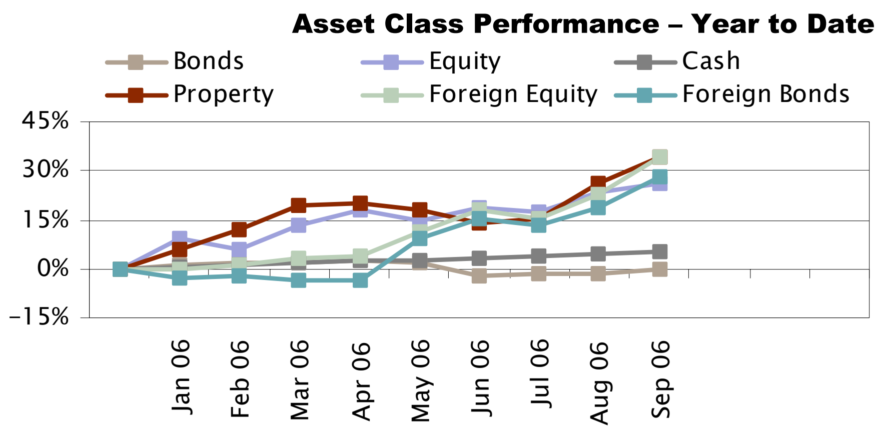
RisCUpdate

quarterly overview
30 Sep 2006

How the different asset classes performed





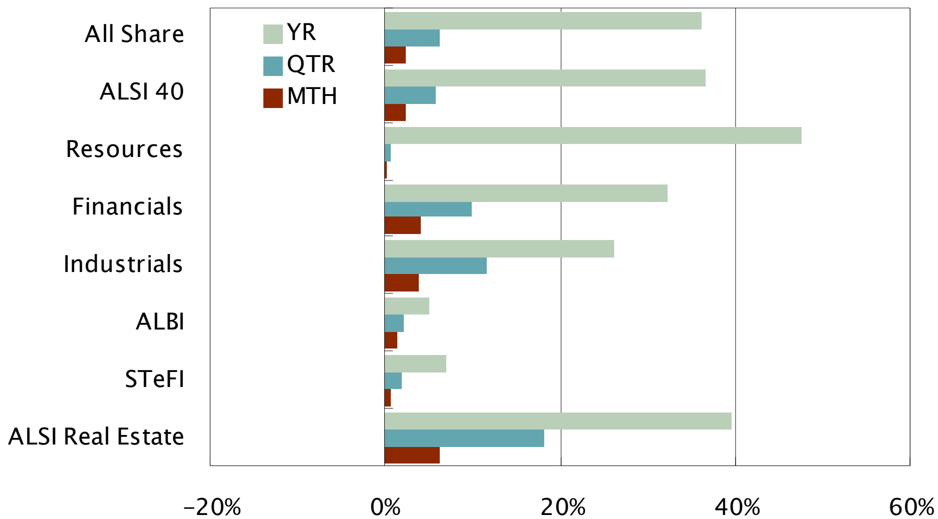


Sector Indices

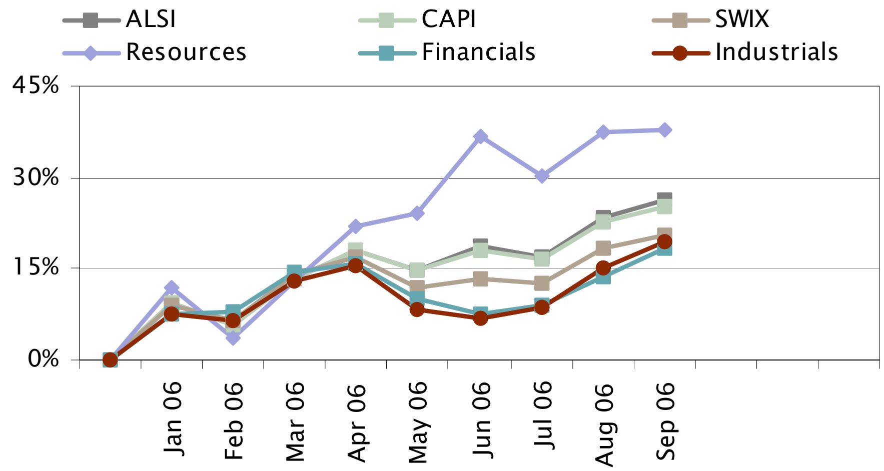
Bonds	ALBI
Equity	All Share
Cash	STeFI
Property	ALSI Real Estate
Foreign Equity	MSCI World
Foreign Bonds	JP Morgan Govt Bond

How the local market indices performed

Returns of FTSE/JSE Sectors & Indices

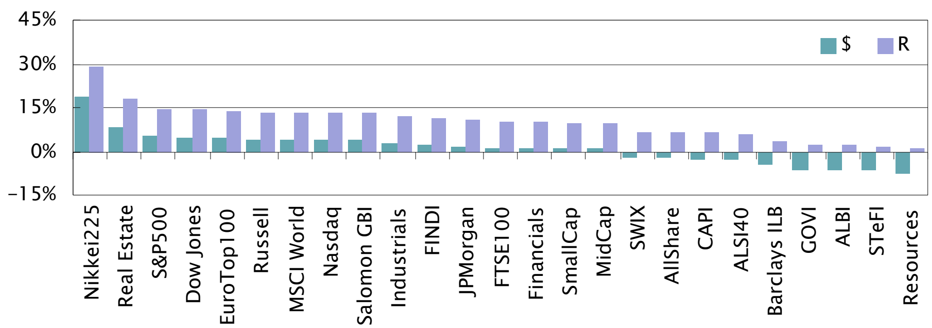


Sector & Indices Performance – Year to Date

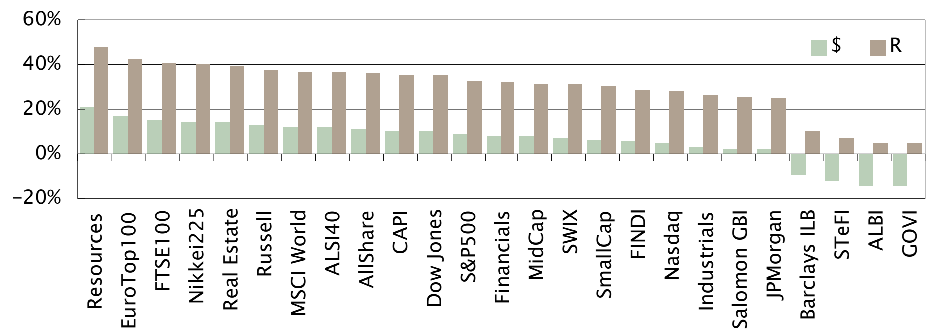


How the world market indices performed

Quarterly Return of Major Indices

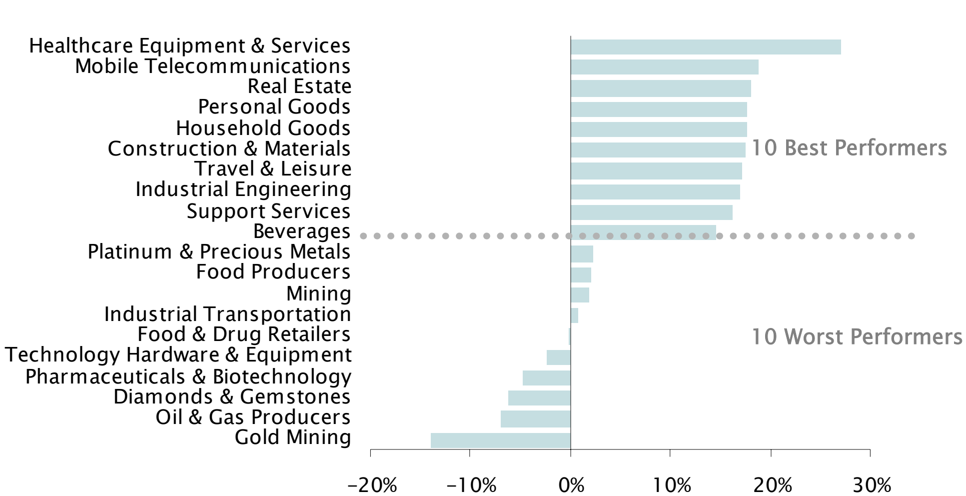


Annual Return of Major Indices

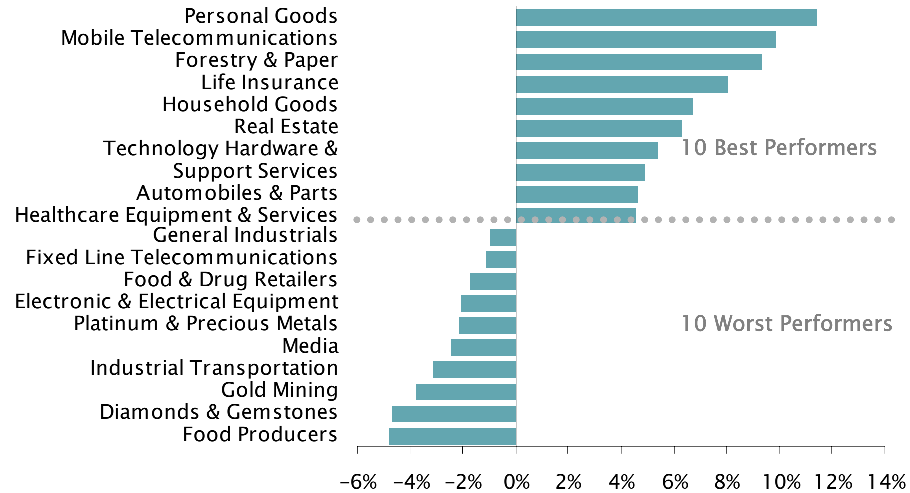


Equity market - how the equity sectors performed

Quarterly Industry Performance



Monthly Industry Performance

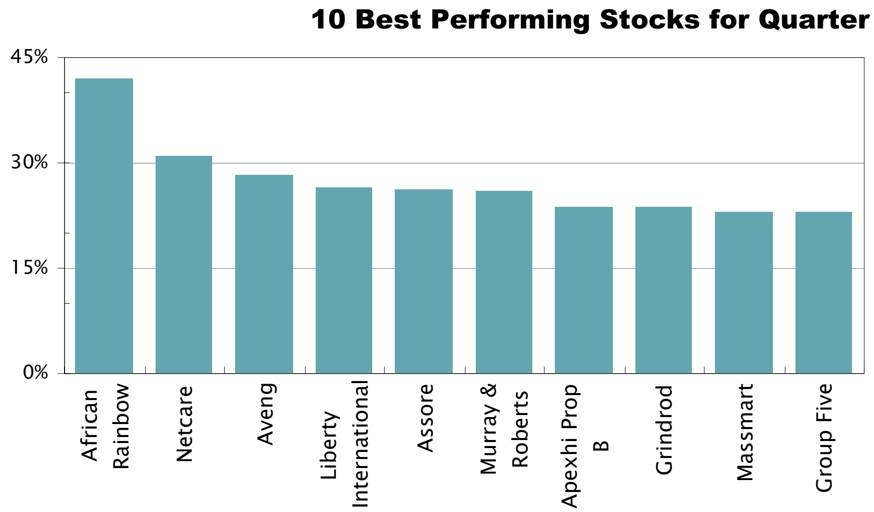


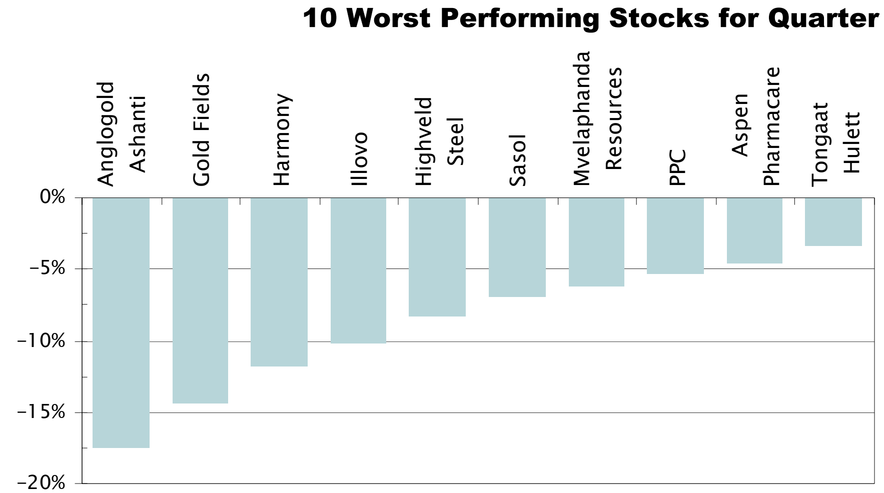
20 largest shares by market cap

	Share	R'million		Share	R'million		Share	R'million		Share	R'million
1	Anglo American	489,366	6	Angloplat	172,415	11	Implats	89,156	16	ABSA	66,680
2	BHP Billiton	329,893	7	Old Mutual	132,545	12	Anglogold	80,155	17	Liberty Int	60,124
3	SAB Miller	216,363	8	MTN	116,617	13	Telkom	72,823	18	Lonmin	53,439
4	Richemont	193,923	9	Standard Bank	105,839	14	Remgro	69,116	19	Nedbank	51,322
5	Sasol	174,909	10	FirstRand	99,724	15	Goldfields	68,119	20	Kumba	40,893

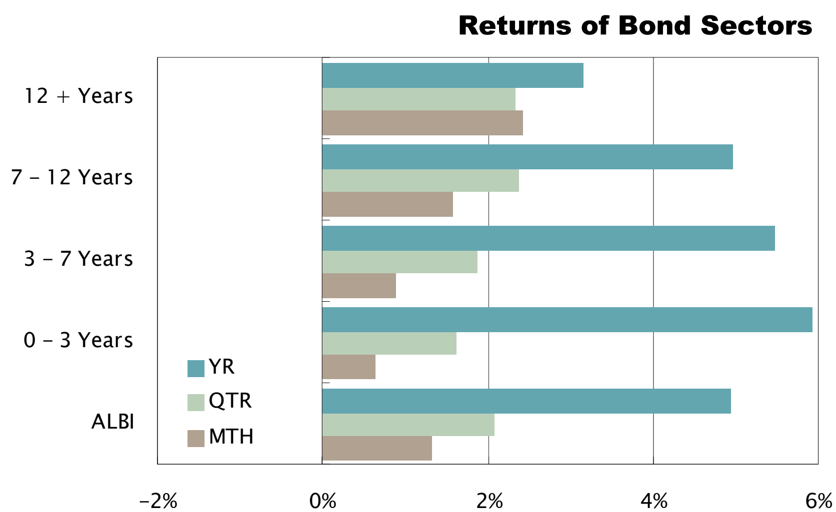
Equity market - how specific equities performed

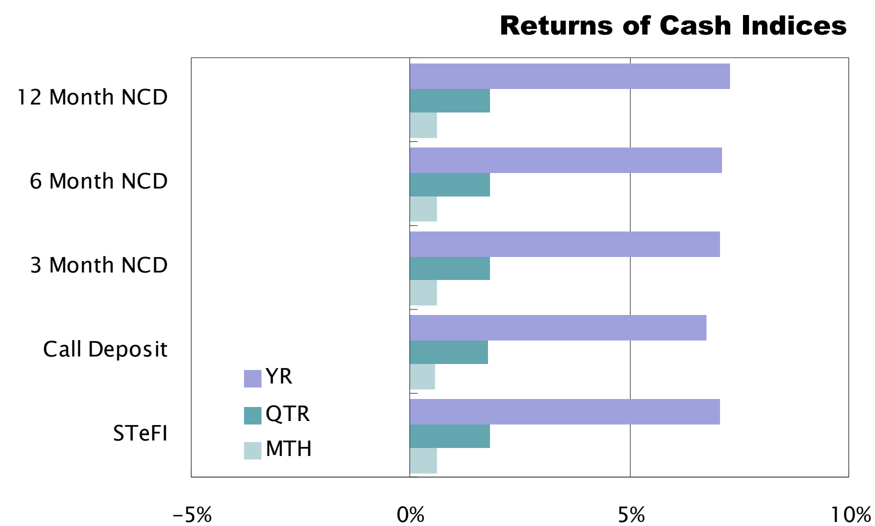
Best and worst performing shares within the All Share Index.



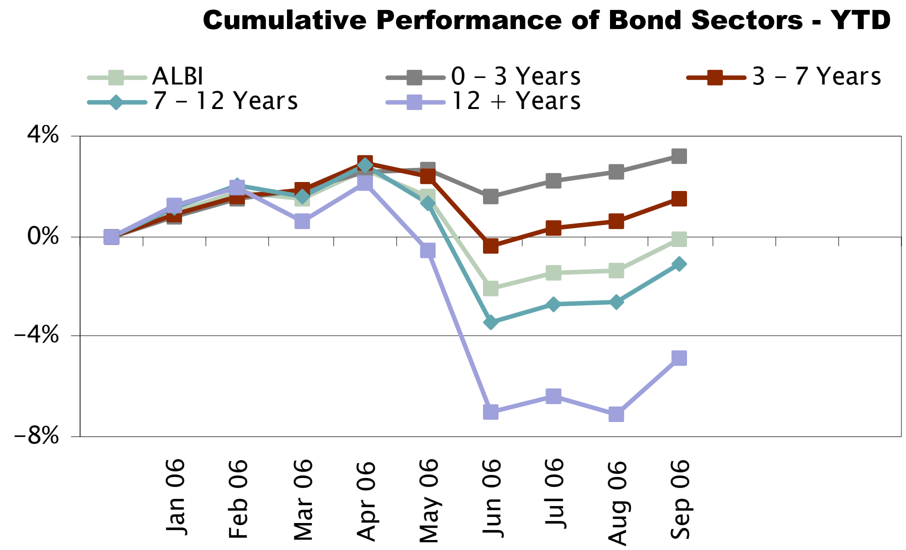


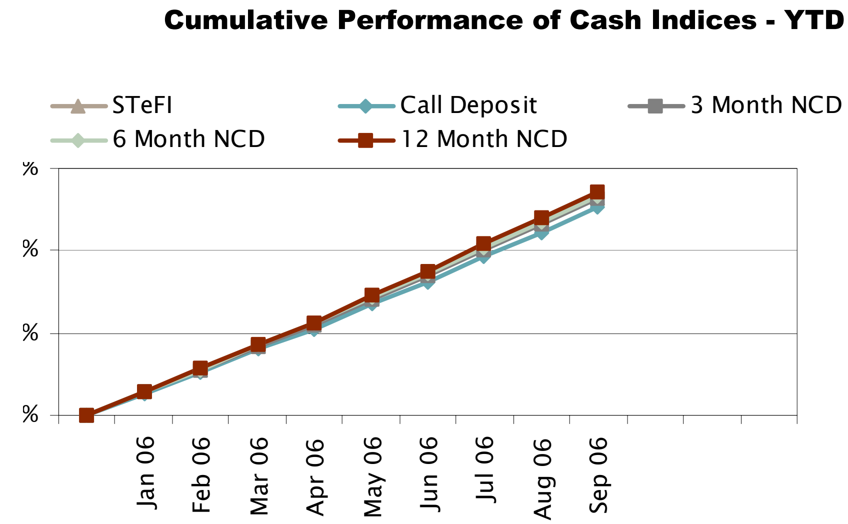
How the fixed interest market performed





Fixed interest market – how the different sectors performed





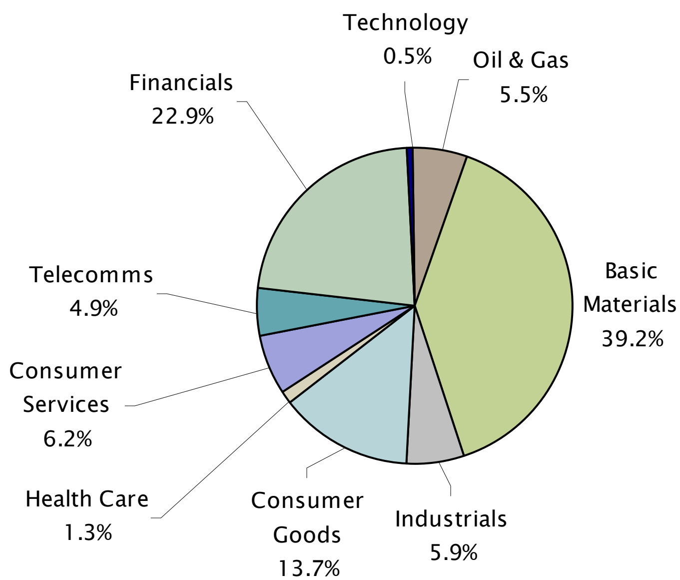
Fixed interest market – how the currency performed...

	30 Jun 06	30 Sep 06	% Change
Rand/dollar	7.13	7.77	-8.25%
Rand/pound	13.19	14.52	-9.18%
Rand/euro	9.13	9.85	-7.33%
Dollar/euro	1.28	1.27	-0.92%

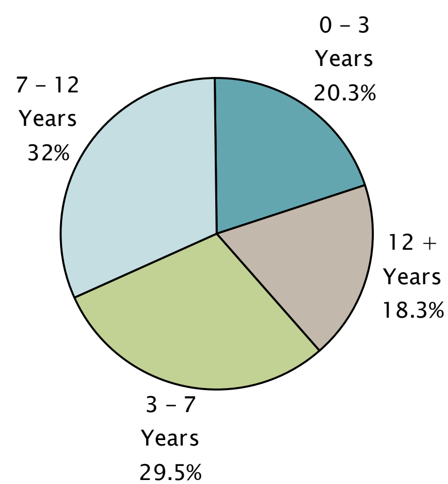
What makes up the benchmarks

Quarterly Composition of all Indices

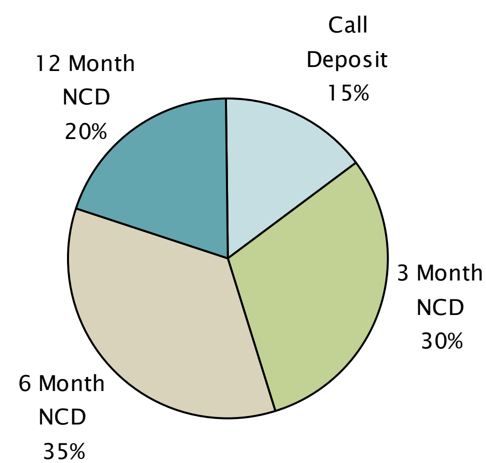
Equity – All Share



Bond - ALBI



Cash - STeFI



Market and economic update

Globally speaking

Background

- Growth in Asia remains robust.
- In contrast, conditions in the US housing market are deteriorating rapidly and adversely impacting the US economy.
- Energy prices have declined, which will ease inflationary pressures.
- US long bond yields have declined, suggesting that the US has reached the peak in its interest rate cycle and that the next move by the Fed will be to cut rates.

Outlook

- US economic growth will decelerate significantly, but this should not seriously impact growth elsewhere.
- Commodity prices have peaked, which will ease inflationary pressures. However, strong growth in Asia could sustain the current high levels of commodities for some time yet.

Locally speaking

Background

- The 3-year cycle of falling interest rates ended in June when the Reserve Bank raised interest rates by 0.5%, followed by a further 0.5% increase in August.
- The Monetary Policy Committee has become increasingly concerned about the large current account deficit and rapid growth in consumer credit, which threatens price stability.
- VAT collections, the most reliable measure of trends in domestic expenditure, continued to grow at an annual rate of 19% in the first half of 2006.
- A significant proportion of this was financed by increased household borrowing, which grew 27% in the 12 months to June 2006.
- Despite strong export growth (mainly due to higher prices), the current account of the balance of payments has continued to deteriorate, reaching 6.6% of GDP in the second quarter.

Outlook

- Investors in emerging markets have become extremely conscious of the risks associated with large current account deficits.
- Since May net capital inflows, which previously funded the deficit, have reduced significantly and the rand has weakened accordingly.
- We are at the start of a period of significant adjustment in the South African economy in which a weakening currency will depress domestic demand and boost output. Inflation will play an important role in the adjustment process.
- Inflation (measured by CPIX), reached 5.1% in August, mainly due to higher oil and food prices.
- However, following the depreciation of the rand, one can expect a more broadly based rise in prices.

Economic comment supplied by Allan Gray ALLANGRAY INTELLIGENT INVESTING

RisCura good thinking

RisCUpdate

Q3 2006

Performance table

Index/Sector	1Month	3Month	YTD	1Year	3Year
All Share	**2.34%**	**6.33%**	**26.28%**	**36.06%**	**39.79%**
Capped All Share Index	2.28%	6.15%	25.37%	35.12%	40.20%
Shareholder Weighted All Share Index	2.09%	6.40%	20.70%	31.17%	40.30%
Top 40	2.42%	5.86%	27.25%	36.72%	39.65%
Mid Cap	1.70%	9.73%	19.48%	31.47%	38.90%
Small Cap	1.97%	9.75%	20.37%	30.43%	49.04%
Resources	**0.25%**	**0.67%**	**37.78%**	**47.71%**	**36.81%**
Mining	-0.05%	1.87%	42.01%	56.55%	35.09%
Gold Mining	-3.77%	-13.88%	12.15%	31.33%	5.76%
Diamonds & Gemstones	-4.65%	-6.14%	-29.87%	-38.92%	-22.04%
Platinum & Precious Metals	-2.16%	2.23%	62.09%	104.39%	41.71%
General Mining	1.20%	5.86%	45.97%	55.32%	43.22%
Oil & Gas	2.40%	-6.91%	14.40%	6.71%	50.49%
All Share Industrials	**3.82%**	**11.73%**	**19.35%**	**26.18%**	**41.93%**
Basic Materials	0.18%	2.13%	41.33%	50.34%	35.91%
Chemicals	2.02%	3.03%	18.91%	27.42%	33.93%
Construction & Materials	2.97%	17.58%	45.09%	54.72%	52.42%
Forestry & Paper	9.31%	13.71%	38.31%	37.73%	5.41%
Industrial Metals	2.97%	4.68%	25.38%	42.83%	69.81%
Industrials	0.43%	9.75%	21.43%	25.98%	43.48%
General Industrials	-0.99%	7.21%	20.05%	20.53%	41.94%
Electronic & Electrical Equipment	-2.08%	8.63%	32.26%	53.68%	50.77%
Industrial Engineering	-0.67%	16.89%	36.83%	30.19%	50.47%
Consumer Goods	5.52%	14.48%	29.28%	38.18%	40.42%
Automobiles & Parts	4.60%	5.94%	8.56%	7.50%	30.69%
Leisure Goods	1.29%	10.00%	7.84%	15.48%	32.22%
Health Care	4.50%	14.26%	35.14%	34.28%	46.27%
Beverages	1.96%	14.56%	24.73%	18.36%	41.15%
Food Producers	-4.78%	2.01%	9.95%	17.77%	37.99%
Health Care Equipment & Services	4.55%	26.97%	58.85%	83.96%	48.05%
Pharmaceuticals & Biotechnology	4.41%	-4.66%	4.19%	8.37%	59.89%
Consumer Services	0.47%	5.32%	5.71%	12.35%	41.93%
General Retailers	2.01%	6.13%	-1.64%	6.81%	41.90%
Travel & Leisure	3.94%	17.05%	19.60%	27.25%	41.13%
Media	-2.45%	2.82%	9.32%	18.67%	60.33%
Support Services	4.88%	16.15%	24.14%	27.45%	37.17%
Industrial Transportation	-3.11%	0.75%	0.84%	-0.06%	32.78%
Telecommunication	7.07%	16.47%	4.31%	18.09%	47.00%
Food & Drug Retailers	-1.70%	-0.17%	22.08%	27.17%	43.27%
Fixed Line Telecommunications	-1.10%	9.36%	7.12%	22.96%	50.78%
Technology	4.24%	10.89%	19.59%	31.03%	30.35%
Technology Hardware & Equipment	5.37%	-2.34%	2.05%	5.87%	25.88%
Software & Computer Services	4.17%	11.94%	24.56%	37.12%	30.38%

RisCUpdate

Q3 2006

Index/Sector	1Month	3Month	YTD	1Year	3Year
Financials	**4.08%**	**9.93%**	**18.28%**	**32.18%**	**42.18%**
Banks	0.48%	3.81%	3.42%	13.49%	40.89%
Non-life Insurance	3.46%	13.98%	11.02%	16.53%	30.83%
Life Assurance	8.05%	12.17%	28.15%	48.99%	36.76%
Equity Investment Instruments	3.18%	5.03%	16.83%	37.32%	43.70%
Real Estate	6.31%	18.06%	34.25%	39.58%	38.36%
General Finance	4.22%	13.20%	29.76%	50.68%	66.10%
Financials And Industrials	**3.93%**	**11.00%**	**18.92%**	**28.53%**	**42.06%**
ALBI	**1.34%**	**2.07%**	**-0.08%**	**4.94%**	**9.47%**
1-3 Years	0.64%	1.62%	3.22%	5.94%	7.84%
3-7 Years	0.89%	1.87%	1.50%	5.48%	9.26%
7-12 Years	1.58%	2.37%	-1.10%	4.96%	10.58%
12+ Years	2.43%	2.32%	-4.83%	3.15%	9.79%
STeFI	**0.59%**	**1.80%**	**5.29%**	**7.08%**	**7.64%**
Call Deposit	0.57%	1.76%	5.06%	6.75%	7.03%
3 Month NCD	0.60%	1.81%	5.27%	7.07%	7.48%
6 Month NCD	0.59%	1.80%	5.32%	7.12%	7.68%
12 Month NCD	0.59%	1.83%	5.41%	7.29%	8.25%
International Index / Other	**1Month**	**3Month**	**YTD**	**1Year**	**3Year**
S&P 500	10.81%	14.62%	31.24%	32.80%	14.50%
MSCI World	9.31%	13.40%	33.92%	37.03%	19.11%
JPMorgan GBI	9.55%	11.91%	23.22%	23.12%	6.92%
Salomon Brothers GBI	8.47%	13.09%	32.49%	25.58%	8.49%
Dow Jones	10.99%	14.16%	33.64%	34.99%	12.11%
Euro Top 100	8.06%	13.67%	40.87%	42.79%	23.49%
Nikkei 225	6.62%	29.16%	22.59%	39.80%	18.57%
FTSE 100	7.74%	10.27%	39.41%	40.48%	21.02%
Nasdaq	11.85%	13.32%	25.59%	28.22%	12.25%
Russell 1000	8.92%	13.45%	35.67%	37.34%	16.49%
Barclays Inflation Linked Bond Index	1.16%	3.66%	7.13%	10.31%	10.93%

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