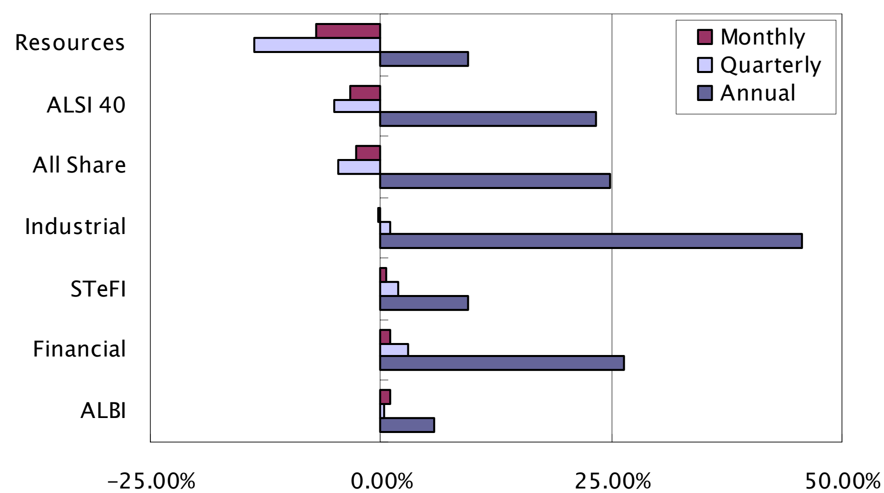
RisCUpdate

Quarterly Overview
30 June 2004

Facts and Figures

Compounded Annual/Quarterly/Monthly Returns of FTSE/JSE Sectors

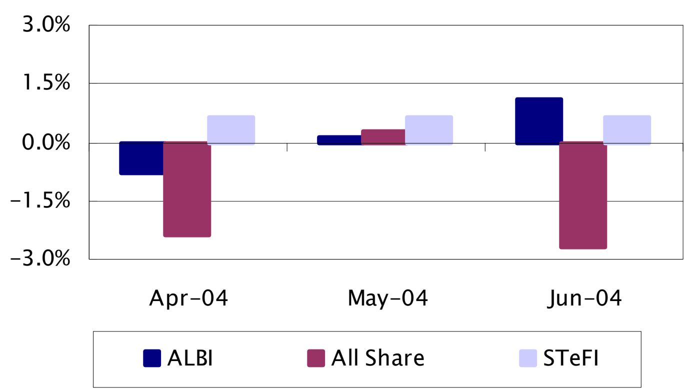


On an annual basis, all asset classes achieved a positive return. Within equities, Industrials have been the top performer producing an annual return of over 40%. Resources were the worst performing equity sector having been negatively affected by the strong rand.

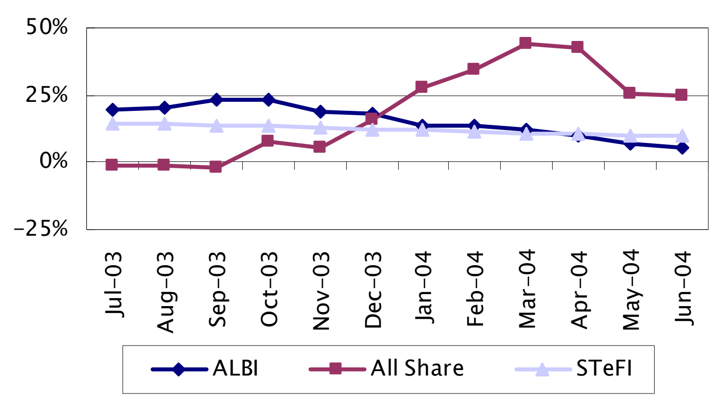
Bonds have underperformed cash on a quarterly and annual basis but for the month of June, outperformed cash slightly.

Asset Class Performance

Monthly Returns



Rolling Annual Returns



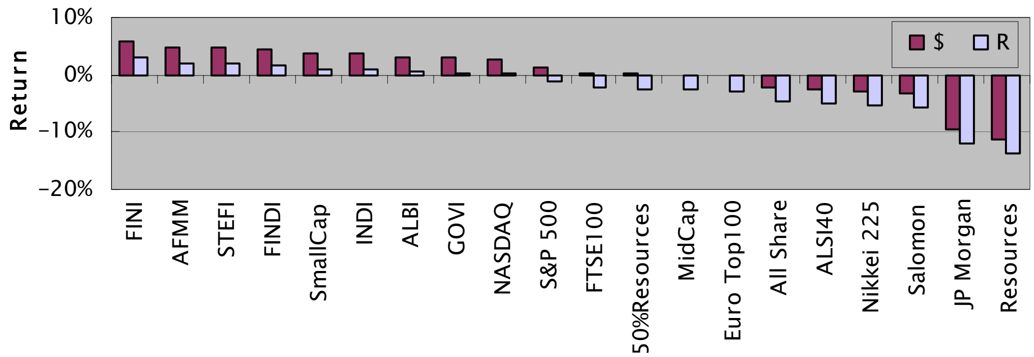
Currency Performance

Exchange Rates		
	31-Mar-04	30-Jun-04
Rand/Dollar	6.32	6.16
Rand/Pound	11.65	11.19
Rand/Euro	7.78	7.51
Dollar/Euro	1.23	1.22

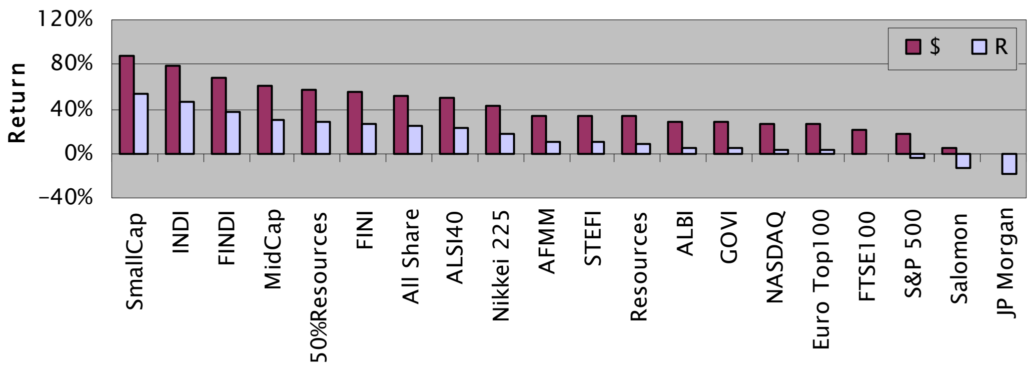
RisCura good thinking

Facts and Figures

Compounded Quarterly Return of Major Indices



Compounded Annual Return of Major Indices



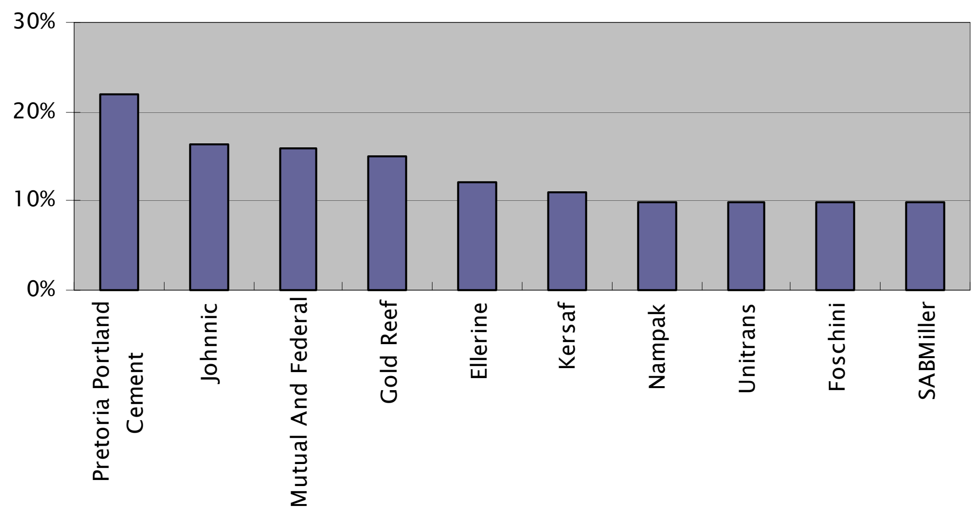
Top 20 Market Caps at Quarter End as % of All Share

Share	Rmillion	% of All Share	Share	Rmillion	% of All Share
Anglo American	189,624	13.6%	Old Mutual	44,697	3.2%
BHP Billiton	132,836	9.5%	Telkom	44,312	3.2%
Richemont	84,616	6.0%	Remgro	36,001	2.6%
SABMiller	79,985	5.7%	Absa	33,204	2.4%
Sasol	64,508	4.6%	Gold Fields	32,100	2.3%
Standard Bank	57,892	4.1%	Impala Platinum	31,379	2.2%
Firstrand	55,641	4.0%	Liberty	27,697	2.0%
Anglogold	53,729	3.8%	Sanlam	24,355	1.7%
Anglo Platinum	51,028	3.6%	Nedcor	24,236	1.7%
MTN	47,276	3.4%	Sappi	22,640	1.6%

Facts and Figures

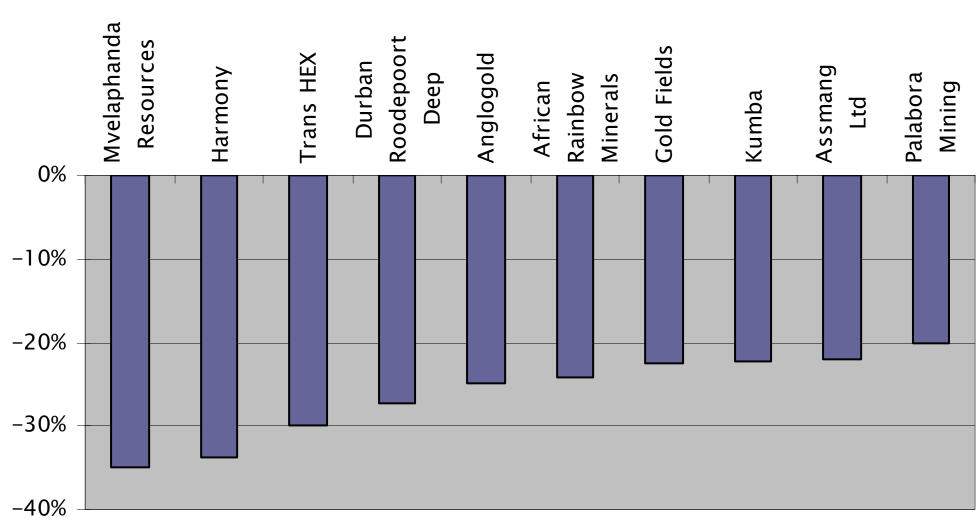
Top 10 Stock Performers for the Quarter

Compounded Performance



Top 10 Stock Laggards for the Quarter

Compounded Performance



good thinking

Facts and Figures

Top Stock Performers /Stock Laggards (3 Months)			
Leaders	**Compounded Perf**	**Laggards**	**Compounded Perf**
Pretoria Portland Cement	22%	Mvelaphanda Resources	-35%
Johnnic	16%	Harmony	-34%
Mutual And Federal	16%	Trans HEX	-30%
Gold Reef	15%	Durban Roodepoort Deep	-27%
Ellerine	12%	Anglogold	-25%
Kersaf	11%	African Rainbow Minerals	-24%
Nampak	10%	Gold Fields	-22%
Unitrans	10%	Kumba	-22%
Foschini	10%	Assmang Ltd	-22%
SABMiller	10%	Palabora Mining	-20%

Market Update

Supplied by Stanlib Asset Management

Global Economy

Global growth continues in a broadly synchronized upward path. In April, the IMF (International Monetary Fund) forecast global growth at 4.6% for 2004 and 4.4% for 2005.

The US economy grew by an annualised 4.4% in the first quarter of 2004, lower than the impressive 6% growth in the second half of 2003, but nevertheless robust. The recovery in the US economy has been fuelled by low interest rates and significant tax cuts.

With pricing power improving slowly and labour costs reasonably well-contained, corporate profits and cash flows look healthier, enhancing the outlook for capital spending. While US consumer inflation remains under control, inflation risks have started to rise, prompting the Federal Reserve to start a measured programme of interest rate hikes. US employment has risen convincingly in recent months, but needs to maintain its momentum so as to counter fading fiscal stimulus and higher interest rates.

The Euro-area economic recovery is still on track, but only just. Growth of below 2% is expected for 2004 due to a strong exchange rate and weak consumer spending. The growth gap between the US and the Euro-area this year could be the largest since 1993. Unlike the US, fiscal policy in the Euro-area appears largely neutral, while much-needed progress on labour and welfare reform has been patchy across the region. Inflation remains under control, with the European Central Bank expected to keep interest rates on hold during the remainder of 2004.

Market Update contd…

The recovery in Japan's economy has been impressive and this year's growth could be the strongest since 1990, driven in part by exports to China and other Asian economies. Encouragingly, consumer spending is showing signs of improving on the back of an improved labour market.

Japanese policy remains broadly supportive of the recovery, while efforts to reform the economy appear to be gathering some momentum. Japan's corporate sector is relatively cash-rich, which has helped boost investment spending. It is key that the pick-up in industrial production leads to a rise in employment so as to underpin household spending.

Local Economy

In the first quarter of 2004, the South African economy reversed its slower growth trend, with real GDP growing by an annualised 3.1%. Encouragingly this expansion was broad-based, with all the major sectors of the economy contributing to the improvement. In particular, the manufacturing sector rebounded, while the transport, communication and retail trade sectors all maintained a healthy momentum.

Most indicators suggest that growth has remained healthy in the second quarter, with consumer spending continuing to benefit from interest rates cuts in 2003 as well as the positive wealth effect generated by a robust residential property market.

The Reserve Bank cut interest rates on five separate occasions in 2003, reducing the prime overdraft rate from 17% to 11.5%, the lowest level since 1981. CPIX inflation remains well inside the Reserve Bank's inflation target range of 3% to 6%, helped by the strength of the Rand. Although consumer inflation has started to rise, the outlook remains reasonably favourable which should allow the Reserve Bank to maintain the current level of interest rates for some time.

In the first five months of 2004, South Africa's trade balance recorded a surplus of only R0.8bn. It is clear that the strength of the Rand, combined with South Africa's high propensity to import is likely to continue to impact negatively on South Africa's trade account in the months ahead. In the first half of 2004 the Rand strengthened by 10% after having gained more than 15% in 2003 and 24% during 2002.

While the relative strength of the Rand is positive for inflation, it continues to undermine the international competitiveness of South Africa's exports, placing increased strain on South Africa's manufacturing companies at a time when world growth is recovering. In addition, South Africa has been unable to attract significant and sustainable direct foreign investment which is worrying.