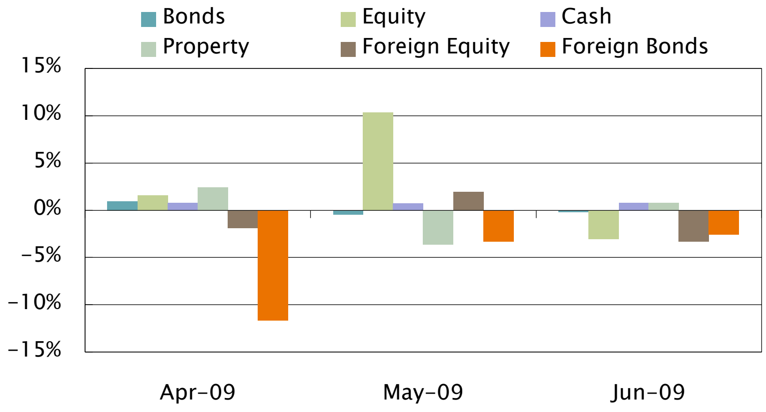
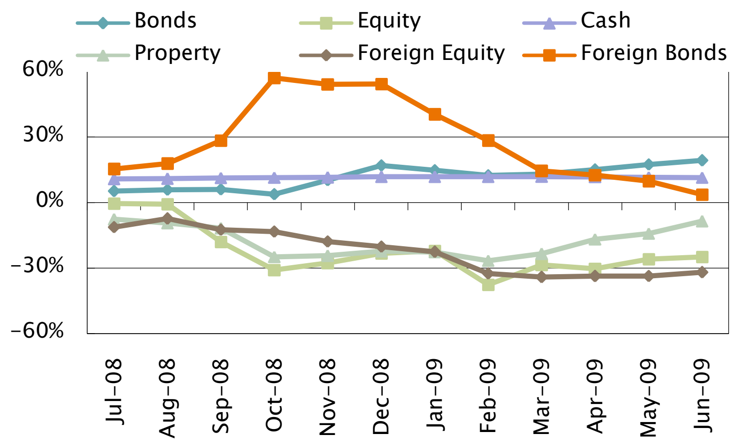
HOW THE DIFFERENT ASSET CLASSES PERFORMED

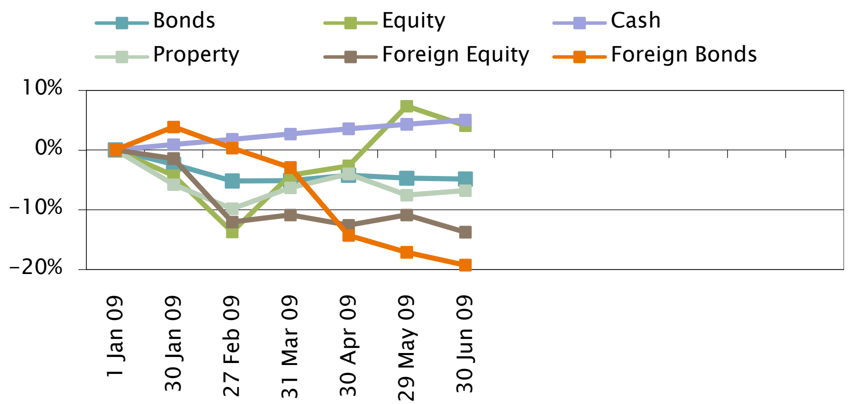
ASSET CLASS MONTHLY RETURNS



ASSET CLASS ROLLING 12-MONTH PERFORMANCE



ASSET CLASS PERFORMANCE – YEAR TO DATE



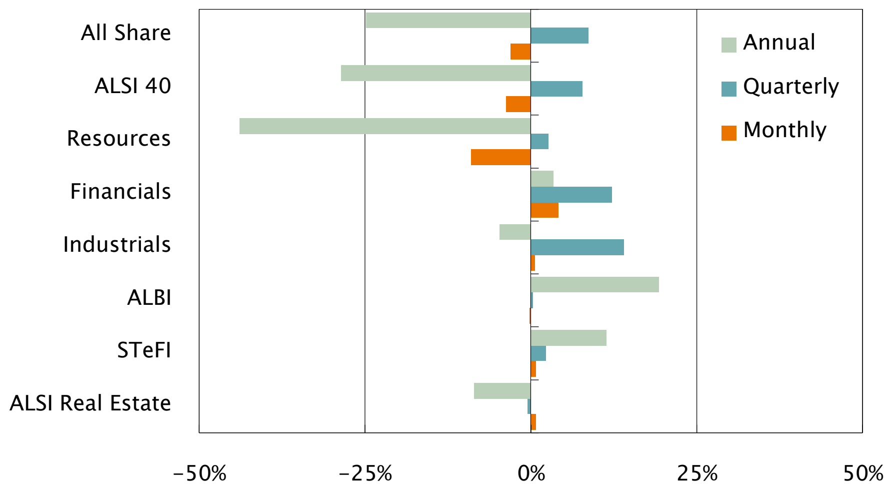
SECTOR INDICES

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

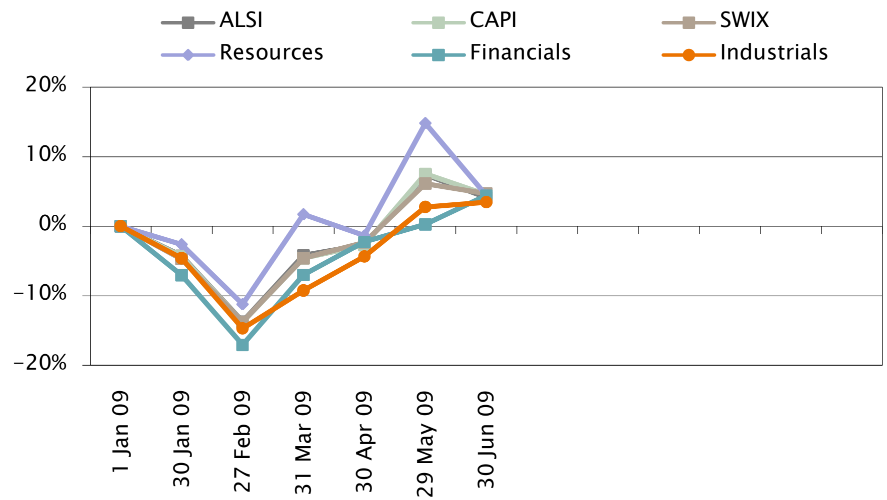
RisCura good thinking

HOW THE LOCAL MARKET INDICES PERFORMED

RETURNS OF FTSE/JSE SECTORS & INDICES

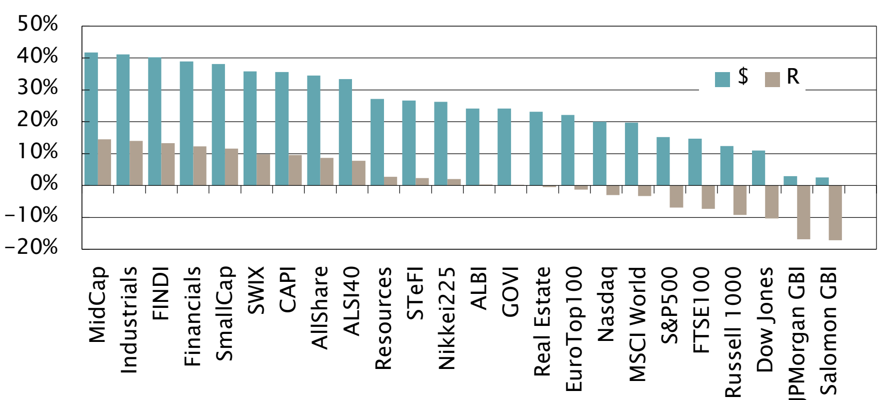


SECTOR & INDICES PERFORMANCE – YEAR TO DATE

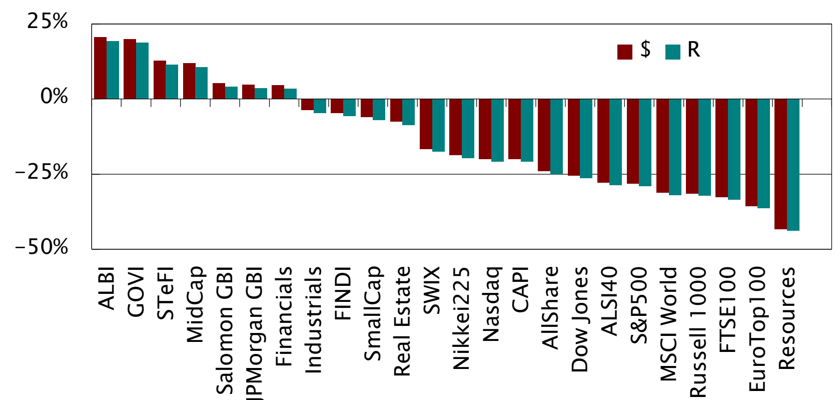


HOW THE WORLD MARKET INDICES PERFORMED

QUARTERLY RETURN OF MAJOR INDICES

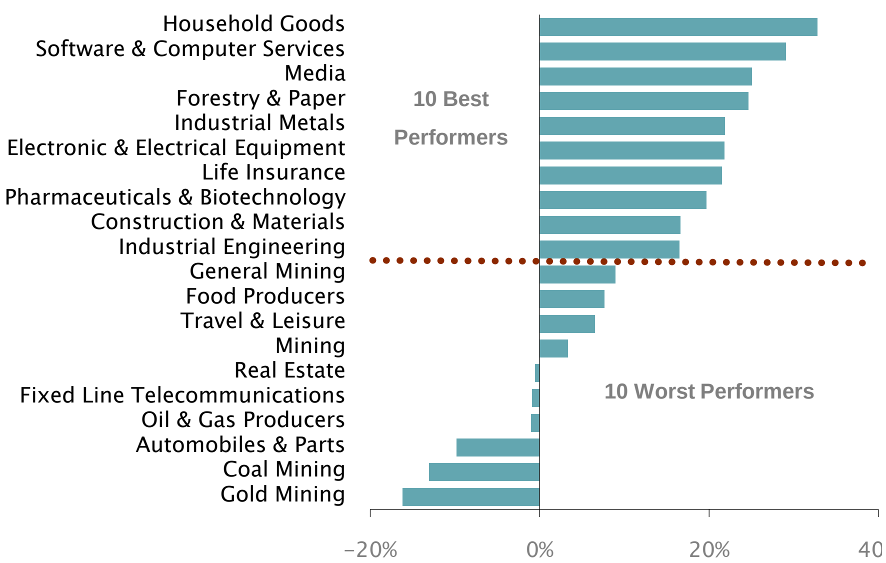


ANNUAL RETURN OF MAJOR INDICES

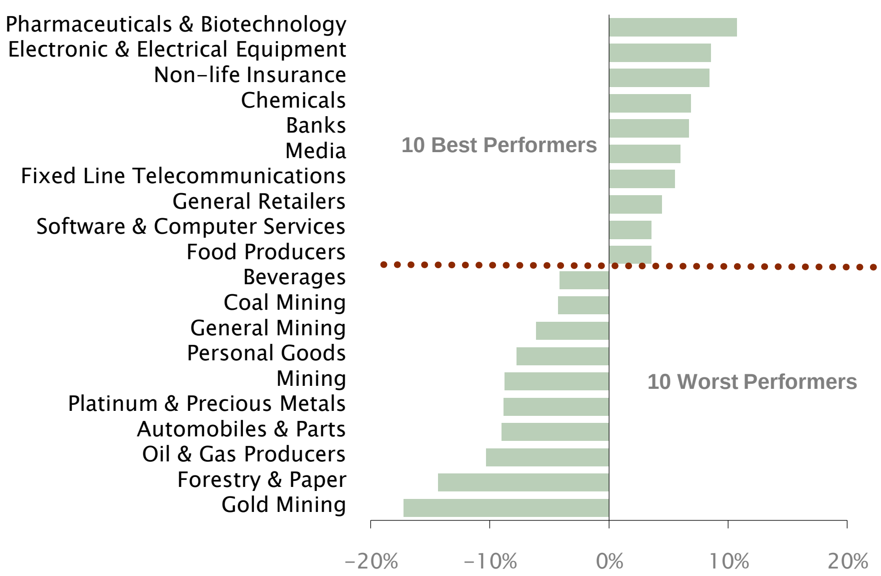


EQUITY MARKET – HOW THE EQUITY SECTORS PERFORMED

QUARTERLY INDUSTRY PERFORMANCE



MONTHLY INDUSTRY PERFORMANCE

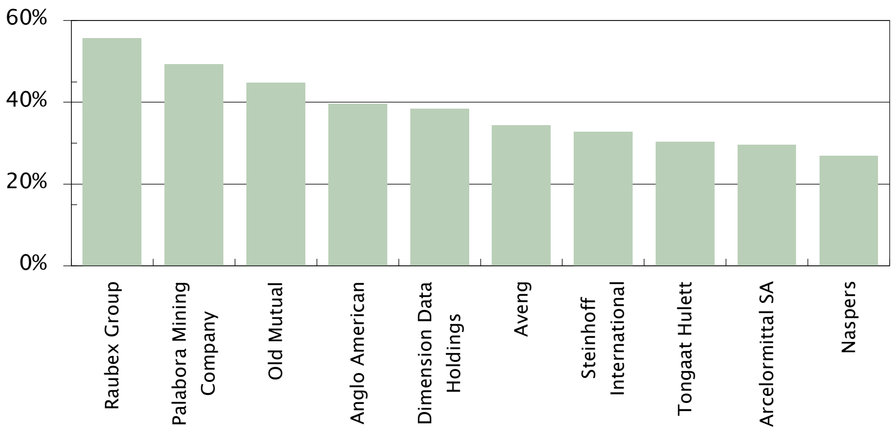


20 LARGEST SHARES BY MARKET CAP

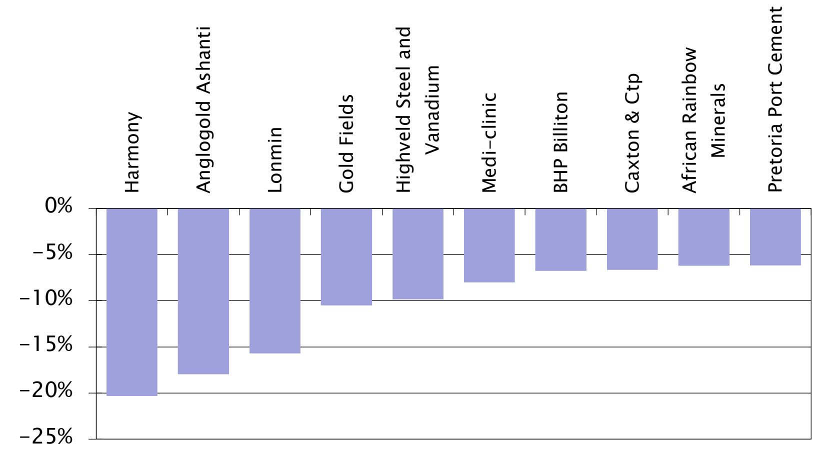
	Share	R'million		Share	R'million		Share	R'million		Share	R'million
1	British American Tobacco	431 384	6	Sasol Ltd	172 104	11	Vodacom Group Ltd	85 111	16	Gold Fields	65 868
2	BHP Billiton Plc	390 446	7	Standard Bank	137 979	12	Richemont	84 355	17	Kumba Iron Ore Ltd	57 823
3	Anglo American Plc	299 472	8	ANGLOPLAT	129 926	13	NASPERS-N	82 074	18	Old Mutual	55 863
4	SABMiller Plc	258 434	9	Implats	107 653	14	FirstRand Limited	79 269	19	Nedbank	47 064
5	MTN Group Limited	217 675	10	Anglogold Ashanti Ltd	100 254	15	ABSA Group	79 003	20	ARCMITTAL	42 569

EQUITY MARKET – HOW SPECIFIC EQUITIES PERFORMED

10 BEST PERFORMING STOCKS FOR QUARTER (ALSI)

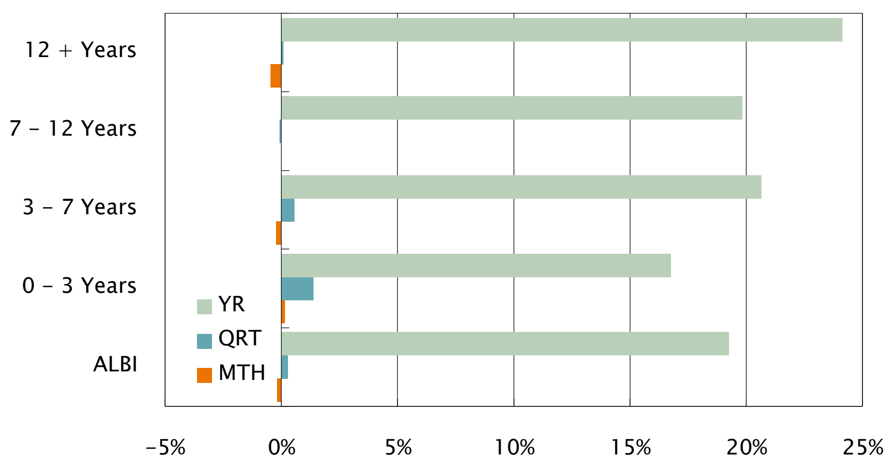


10 WORST PERFORMING STOCKS FOR QUARTER (ALSI)

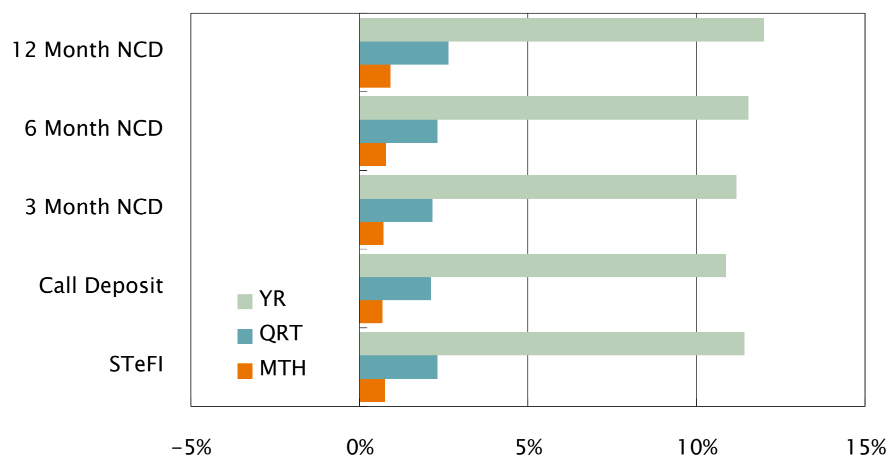


HOW THE FIXED INTEREST MARKET PERFORMED

RETURNS OF BOND SECTORS

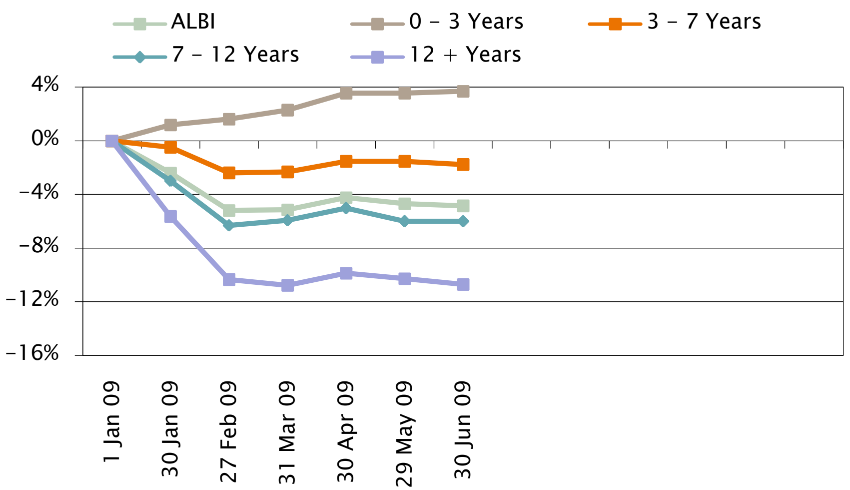


RETURNS OF CASH INDICES

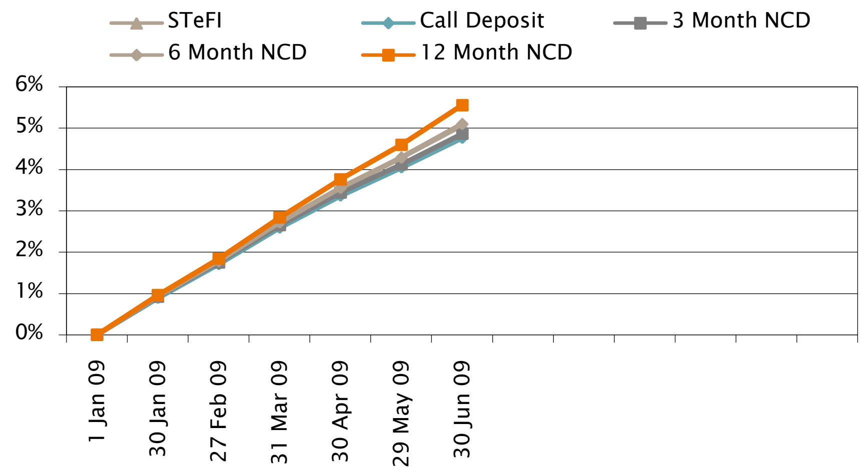


FIXED INTEREST MARKET – HOW THE DIFFERENT SECTORS PERFORMED

CUMULATIVE PERFORMANCE OF BOND SECTORS – YTD



CUMULATIVE PERFORMANCE OF CASH INDICES – YTD



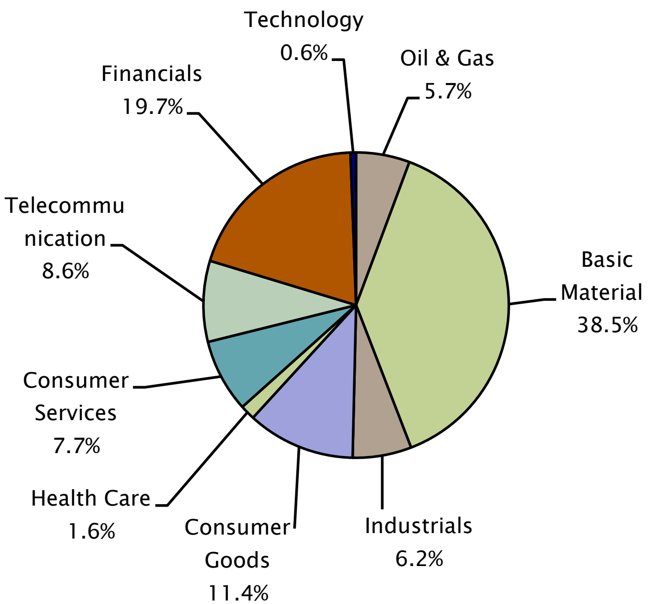
FIXED INTEREST MARKET – HOW THE CURRENCY PERFORMED

	31 Mar 09	30 Jun 09	% Change
Rand/Dollar	9.56	7.73	23.79%
Rand/Pound	13.70	12.74	7.55%
Rand/Euro	12.67	10.84	16.85%
Dollar/Euro	1.33	1.40	5.92%

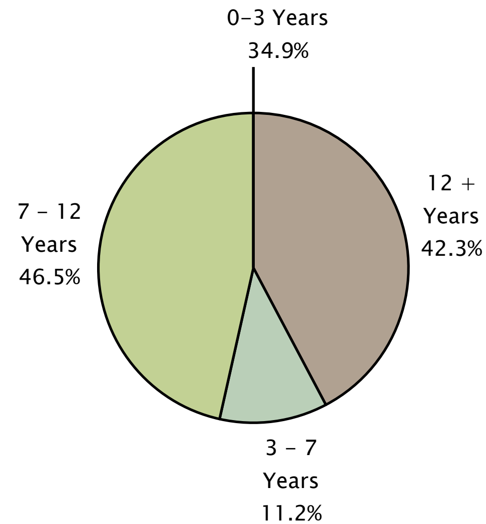
WHAT MAKES UP THE BENCHMARKS

QUARTERLY COMPOSITION OF ALL INDICES

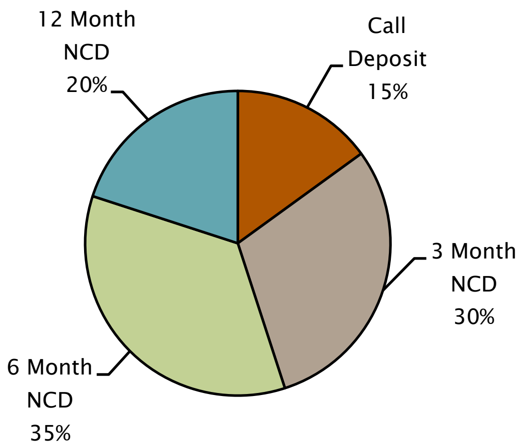
Equity – All Share



Bond – ALBI



Cash – STeFI



MARKET AND ECONOMIC UPDATE

Globally speaking

Background

- Global markets continued the rebound which started in March into the second quarter, with the FTSE World Index returning 11.9% and 9.7% in April and May respectively, before shedding 0.5% in June.
- The strong second quarter performance from global stock markets resulted in the FTSE World Index's strongest calendar quarter return of 22.1%.
- The rebound of global stock markets from their lows of early March reflects the expectation that the worst may be behind us.
- Commodity prices which reached a low in December 2008 have also rallied strongly on the back of the success China has had on sustaining growth through a range of stimulus programmes.
- The Chinese are also taking advantage of lower prices to increase their raw stockpiles.
- The dollar continued its volatility into the second quarter and weakened against most developed and emerging currencies in this period.

Outlook

- Global business conditions are stabilising, and business confidence is recovering.
- As the financial markets return to normality the focus of investors has shifted more and more to the huge increase in fiscal deficits, especially in the US.
- These fiscal deficits may take time to reverse and could have adverse effects on future government spending and robust global economic recovery.
- The combination of aggressive money creation and rising government spending poses a serious inflationary threat.
- Funding these large deficits is proving increasingly difficult and government bond yields have risen significantly since the panic buying of bonds in December last year.
- Investors around the world continue to see some pockets of green shoots and appear to be fairly optimistic regarding expectations for equity returns.
- However, we continue to believe that the process of de-leveraging may continue for many years and have a direct impact on corporate earnings.
- As a result we expect global equity markets' volatility to continue and the prospect for real returns in the next 4-5 years not to be as favourable as in the past.

Economic comment supplied by Allan Gray
Top performing manager Q2, 2009

ALLANGRAY INTELLIGENT INVESTING

MARKET AND ECONOMIC UPDATE

Locally speaking

Background

- Locally, the FTSE/JSE All Share Index (ALSI) experienced good returns for the quarter, returning 8.6% in rands.
- The ALSI return in this period was mainly driven by Industrials and Financials, with returns of 14.0% and 12.3% respectively, whist Resources only returned 2.7% for the quarter.
- The rand performed extremely well against both the dollar and the euro over the period, appreciating by 19.4% and 14.3% respectively.
- The rand appreciation against the dollar helped the ALSI return 34.8% for the quarter in US dollars, outperforming the FTSE World Index by 12.7%, in line with most emerging markets.
- Economically, in common with the rest of the world South Africa is also in recession.
- Exports, which were worth $8.2bn in July 2008 declined to $4.8bn in April, the adverse effects of which have flowed through into the rest of the economy.
- However, South Africa has displayed greater resilience than other countries.
- This partly because the government was already embarking on a major increase in spending on capital projects and because our banking system has emerged from the banking crisis relatively unscathed.

Outlook

- Inflation has proved remarkably persistent despite the recession. Wage increases are and will continue to surprise on the upside.
- Accordingly the Reserve Bank has chosen to leave the repo rate unchanged at 7.5% at its latest meeting after cutting by 4.5% from the peak with further cuts improbable. It is difficult to justify further rate cuts as long as inflation remains so high despite having negative economic growth.
- The slow down in exports continues to undermine the recovery of the major sectors of the economy and consequently economic growth.
- Since January 1996, global emerging market fund managers have been underweight South African equities. In April 2009, these managers up weighted South African equities to neutral for the first time and continued to do so for the rest of the quarter.
- As a result foreigners were net buyers of South African equities in the second quarter. Nevertheless, we believe investors should remain cautious especially considering the high levels of earnings that persist.
- The ALSI is currently trading at a price-to-earnings ratio of 10.7 times its historic earnings. We believe that many South African companies' earnings remain high relative to their history and we would encourage investors to be sceptical of their sustainability going forward.
- Our portfolios continue to consist mainly of companies with high quality and diversified earning streams as well as companies where earnings are currently below what we consider as normal.
- Furthermore, we are underweight cyclical stocks due to the high profit margins seen by many of these companies in an environment where consumers are struggling both globally and locally
- Despite the good investor sentiment towards the stock market and good returns over the quarter, we do not focus our efforts on trying to predict the start of a new bull market, but rather continue to analyse individual companies from a bottom-up perspective, to determine the most attractive opportunities based on a four year investment horizon.

Economic comment supplied by Allan Gray
Top performing manager Q2, 2009

ALLANGRAY
INTELLIGENT INVESTING

Performance table

Index/Sector	1Month	3Month	YTD	1Year	3Year
All Share	**-3.06%**	**8.65%**	**4.09%**	**-24.88%**	**4.24%**
Capped All Share Index	-2.79%	9.56%	4.51%	-20.90%	5.12%
Shareholder Weighted All Share Index	-1.34%	9.73%	4.69%	-17.58%	5.93%
Top 40	-3.75%	7.74%	3.33%	-28.64%	3.27%
Mid Cap	1.01%	14.48%	9.42%	10.58%	11.20%
Small Cap	0.96%	11.62%	4.46%	-7.03%	8.16%
Resources	**-9.02%**	**2.69%**	**4.43%**	**-43.92%**	**0.51%**
Mining	-8.76%	3.38%	5.72%	-44.55%	0.32%
Gold Mining	-17.23%	-16.17%	2.90%	-2.80%	-10.13%
Coal	-4.28%	-13.02%	-17.21%	-31.15%	
Platinum & Precious Metals	-8.82%	9.54%	20.01%	-48.21%	1.14%
General Mining	-6.12%	8.91%	3.95%	-49.37%	2.03%
Oil & Gas	-10.31%	-0.96%	-2.74%	-39.07%	2.70%
All Share Industrials	**0.65%**	**14.00%**	**3.45%**	**-4.70%**	**10.74%**
Basic Materials	-8.53%	4.12%	4.83%	-44.90%	0.00%
Chemicals	6.89%	14.53%	-5.75%	-21.63%	-4.80%
Construction & Materials	0.43%	16.63%	4.29%	-26.28%	15.65%
Forestry & Paper	-14.35%	24.63%	-31.09%	-54.06%	-21.05%
Industrial Metals	-0.52%	21.89%	9.32%	-54.48%	15.55%
Industrials	1.62%	14.14%	-0.44%	-11.34%	5.44%
General Industrials	2.63%	12.66%	0.41%	3.41%	13.70%
Electronic & Electrical Equipment	8.55%	21.85%	-1.87%	-18.48%	-4.64%
Industrial Engineering	1.80%	16.50%	-22.33%	-49.00%	0.15%
Consumer Goods	-3.74%	11.18%	-3.44%	-0.98%	9.94%
Automobiles & Parts	-8.99%	-9.80%	-30.17%	-57.24%	-25.54%
Health Care	5.24%	15.90%	30.21%	46.28%	8.65%
Beverages	-4.12%	11.23%	-3.33%	-9.02%	9.73%
Food Producers	3.54%	7.68%	6.01%	29.20%	14.38%
Health Care Equipment & Services	-1.83%	10.81%	10.95%	27.31%	4.26%
Pharmaceuticals & Biotechnology	10.74%	19.69%	46.52%	67.63%	12.29%
Consumer Services	3.70%	17.27%	9.15%	16.67%	11.56%
General Retailers	4.44%	15.63%	6.80%	22.81%	3.74%
Travel & Leisure	-0.25%	6.56%	-9.62%	-2.17%	5.47%
Media	5.99%	25.05%	19.94%	18.26%	17.81%
Support Services	2.89%	10.23%	-5.49%	1.02%	1.95%
Industrial Transportation	-3.76%	12.26%	-1.62%	-16.61%	-14.46%
Telecommunication	3.47%	12.24%	9.50%	-5.45%	25.73%
Food & Drug Retailers	-0.26%	10.74%	2.82%	36.43%	25.74%
Fixed Line Telecommunications	5.50%	-0.82%	-8.63%	-26.06%	-1.74%
Technology	3.55%	29.05%	23.19%	-3.89%	5.94%

Index/Sector	1Month	3Month	YTD	1Year	3Year
Financials	**4.10%**	**12.25%**	**4.39%**	**3.42%**	**0.08%**
Banks	6.71%	13.79%	2.59%	20.90%	6.64%
Non-life Insurance	8.42%	11.11%	11.15%	14.18%	12.03%
Life Assurance	2.73%	21.49%	17.78%	-10.00%	-8.12%
Equity Investment Instruments	3.16%	14.72%	8.54%	-9.33%	0.29%
Real Estate	0.80%	-0.52%	-6.78%	-8.56%	-0.65%
General Finance	1.42%	12.10%	9.04%	4.04%	-2.70%
Financials And Industrials	**1.81%**	**13.41%**	**3.78%**	**-2.61%**	**6.89%**
ALBI	**-0.19%**	**0.29%**	**-4.86%**	**19.25%**	**7.71%**
1-3 Years	0.14%	1.39%	3.70%	16.76%	9.25%
3-7 Years	-0.24%	0.56%	-1.78%	20.65%	8.04%
7-12 Years	0.01%	-0.08%	-6.00%	19.85%	8.00%
12+ Years	-0.47%	0.09%	-10.70%	24.13%	6.62%
STeFI	**0.75%**	**2.31%**	**5.07%**	**11.43%**	**10.06%**
Call Deposit	0.69%	2.12%	4.76%	10.88%	9.72%
3 Month NCD	0.71%	2.15%	4.86%	11.18%	10.03%
6 Month NCD	0.78%	2.32%	5.10%	11.54%	10.14%
12 Month NCD	0.91%	2.64%	5.55%	12.00%	10.20%
International Index / Other	**1Month**	**3Month**	**YTD**	**1Year**	**3Year**
S&P 500	-2.68%	-6.92%	-16.23%	-28.98%	-7.80%
MSCI World	-3.29%	-3.29%	-13.77%	-32.01%	-7.52%
JPMorgan GBI	-1.97%	-19.83%	-18.58%	6.64%	7.82%
Salomon Brothers GBI	-1.91%	-17.20%	-20.06%	4.15%	11.26%
Dow Jones	-3.31%	-10.32%	-20.78%	-26.41%	-6.38%
Euro Top 100	-4.81%	-1.32%	-16.95%	-36.35%	-8.23%
Nikkei 225	0.69%	1.98%	-13.29%	-19.56%	-0.94%
FTSE 100	-7.20%	-7.38%	-21.43%	-33.44%	-4.71%
Nasdaq	1.50%	-3.03%	-4.22%	-20.86%	-2.92%
Russell 1000	-3.86%	-9.21%	-18.55%	-32.15%	-11.38%
Barclays Inflation Linked Bond Index	0.10%	3.41%	5.92%	7.66%	11.76%

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