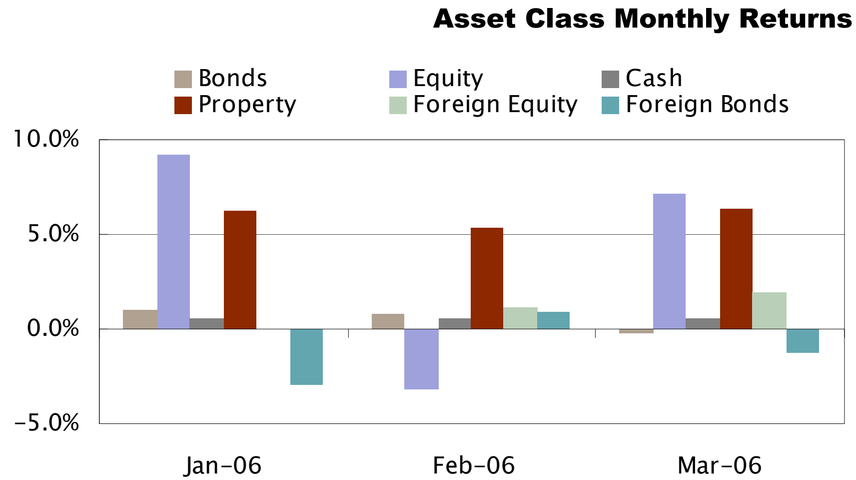
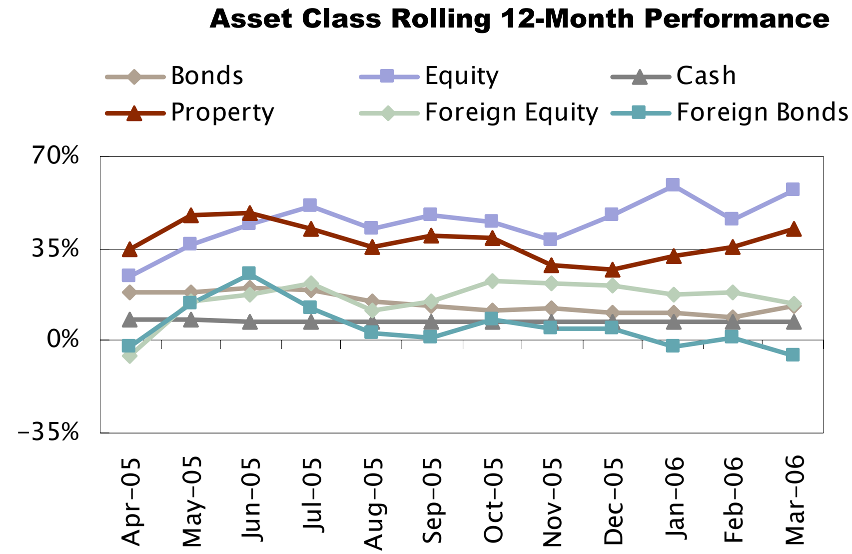
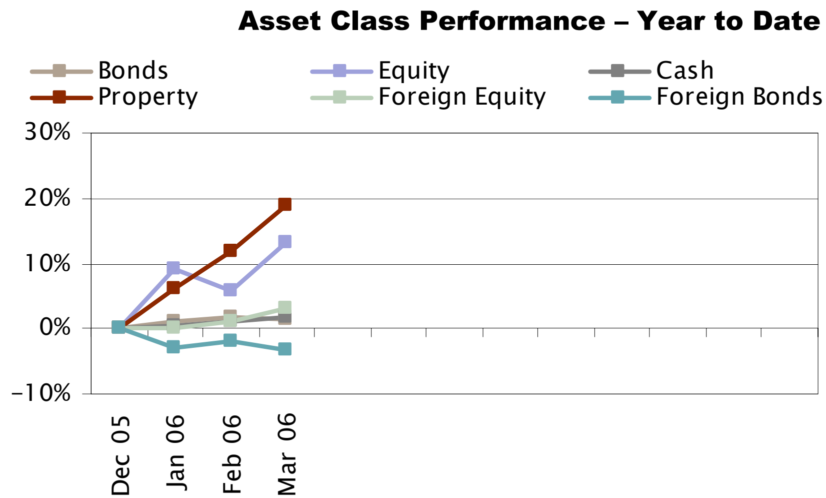
How the different asset classes performed...





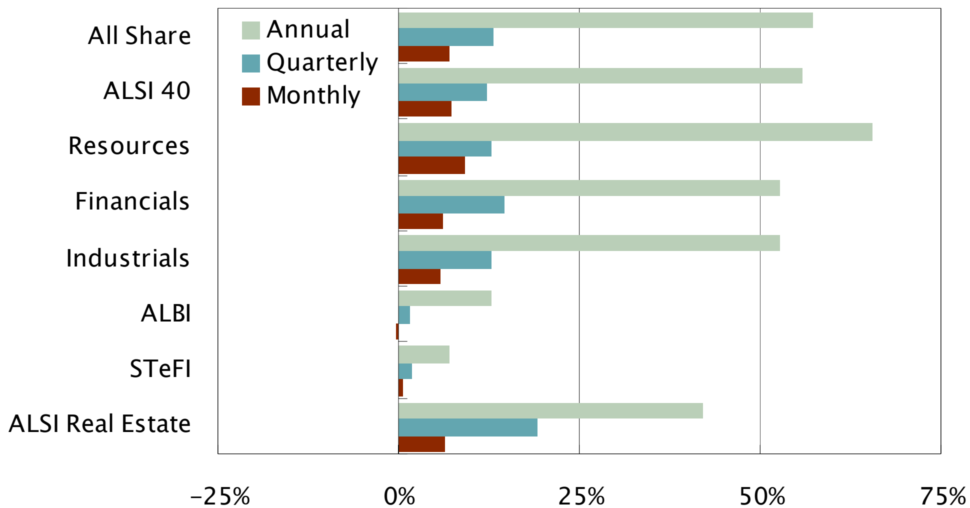


Sector Indices

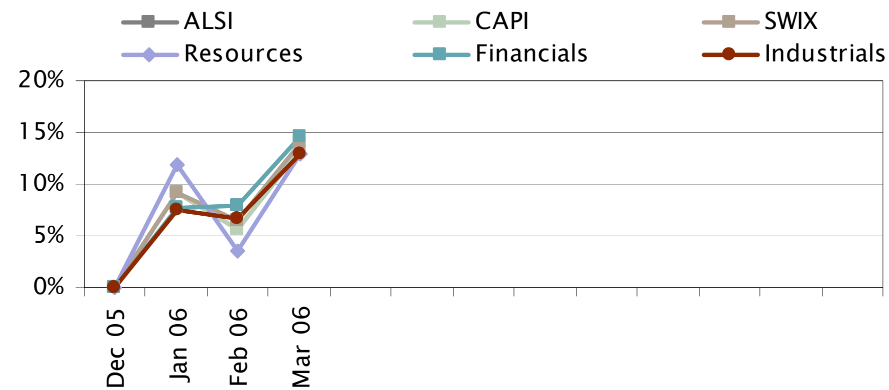
Bonds	ALBI
Equity	All Share
Cash	STeFI
Property	ALSI Real Estate
Foreign Equity	MSCI World
Foreign Bonds	JP Morgan Govt Bond

How the local market indices performed…

Compounded Returns of FTSE/JSE Sectors & Indices

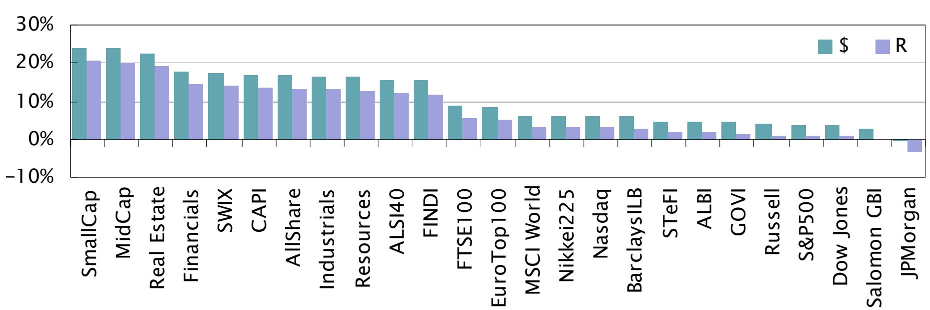


Sector & Indices Performance – Year to Date

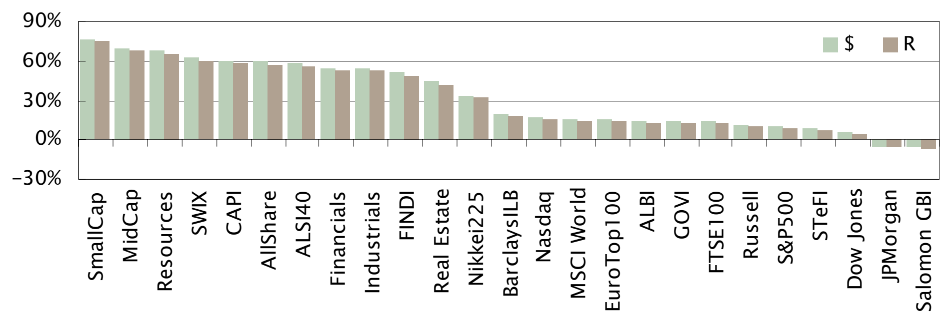


How the world market indices performed…

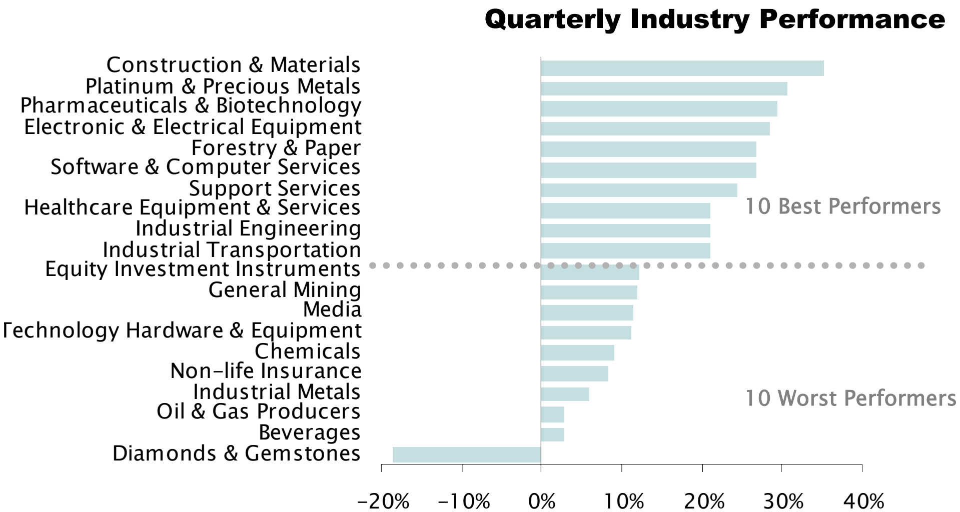
Compounded QTR Return of Major Indices

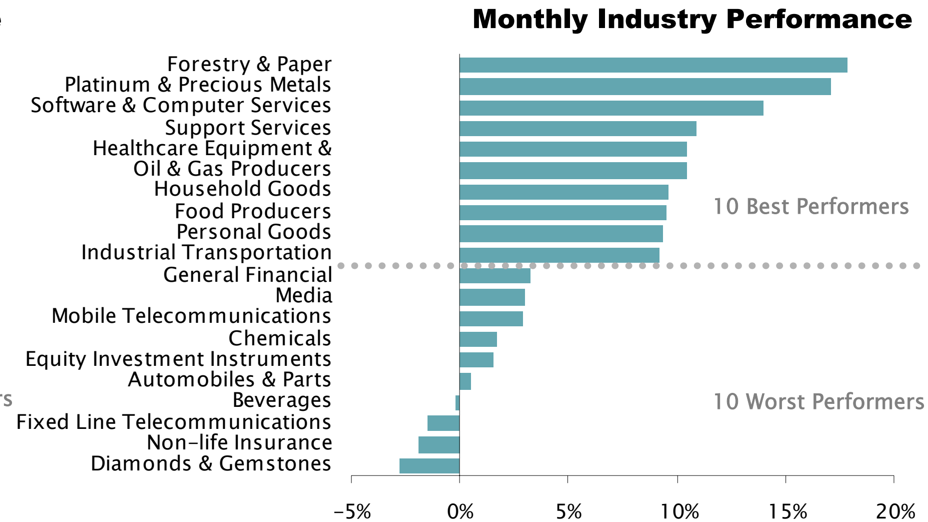


Compounded Annual Return of Major Indices



Equity market - how the equity sectors performed...





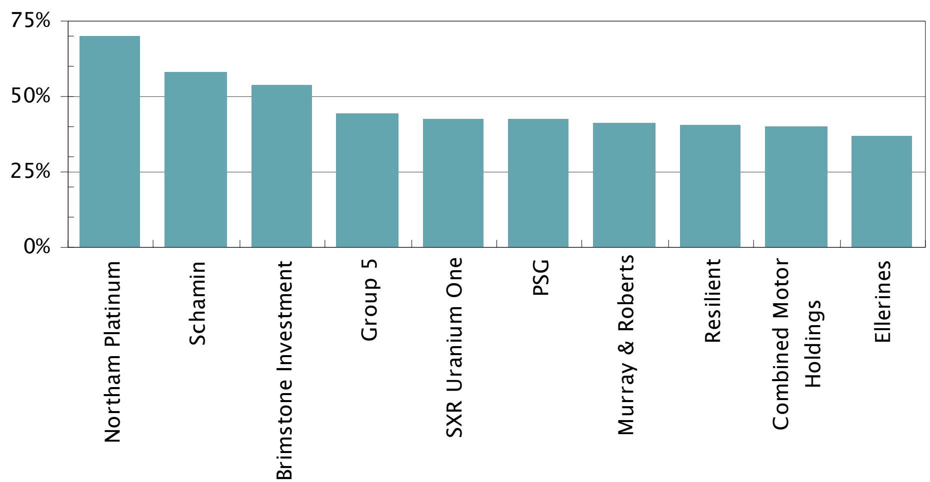
20 largest shares by market cap...

	Share	R'million		Share	R'million		Share	R'million		Share	R'million
1	Anglo American	353,645	6	Angloplat	122,279	11	Telkom SA	87,545	16	Remgro	65,677
2	BHP Billiton	277,642	7	Old Mutual	117,642	12	Anglogold	86,958	17	Nedbank	57,913
3	SAB Miller PLC	181,220	8	Standard Bank Group	114,729	13	Implats	78,265	18	Liberty Int	42,222
4	Sasol	158,716	9	FirstRand	112,301	14	ABSA Group	77,355	19	Lonmin	40,692
5	Richemont	152,633	10	MTN Group	102,470	15	Goldfields	66,389	20	Sanlam	39,742

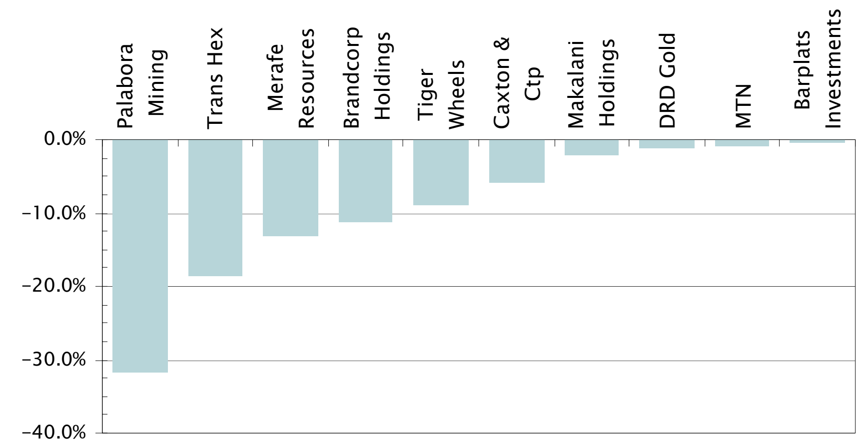
Equity market - how specific equities performed...

NOTE: These shares are the best and worst performers within the All Share Index

10 Best Performing Stocks for Quarter

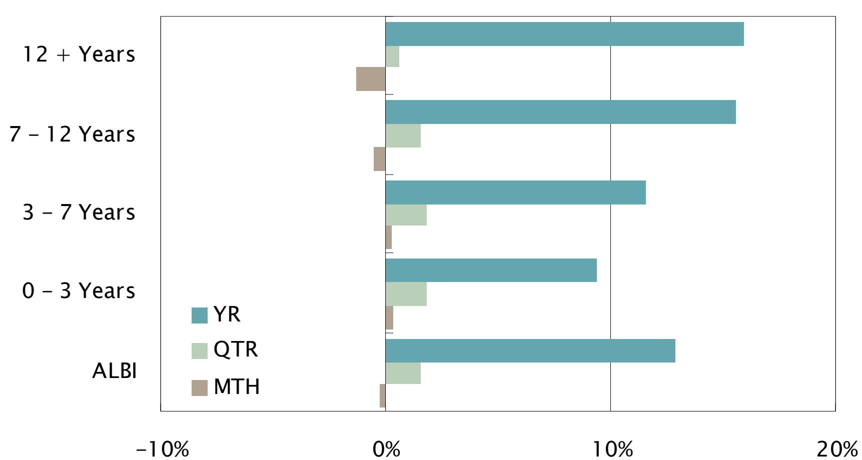


10 Worst Performing Stocks for Quarter

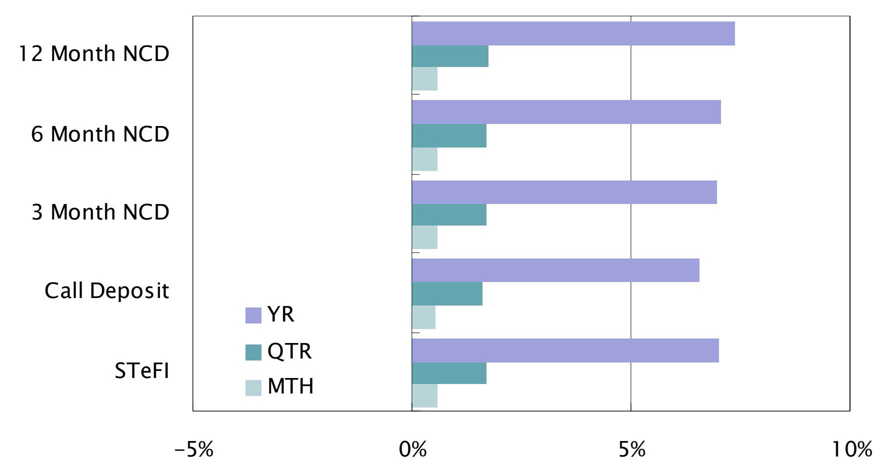


How the fixed interest market performed...

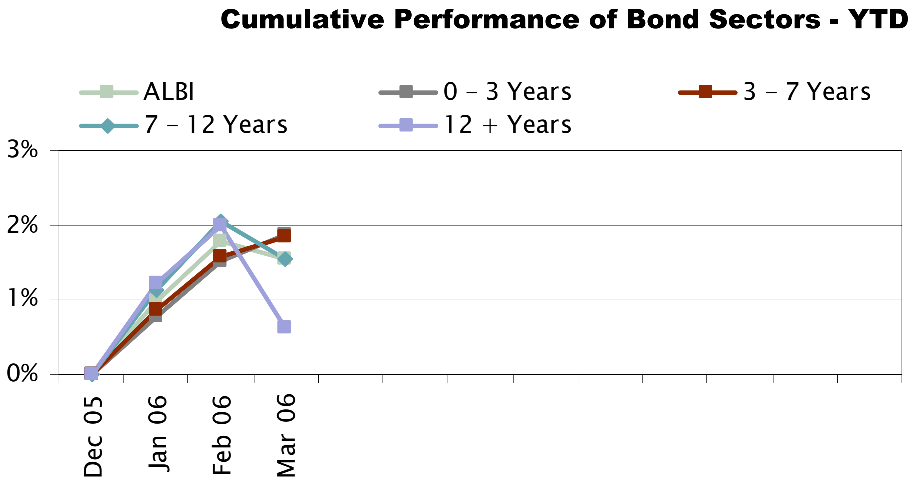
Compounded Returns of Bond Sectors

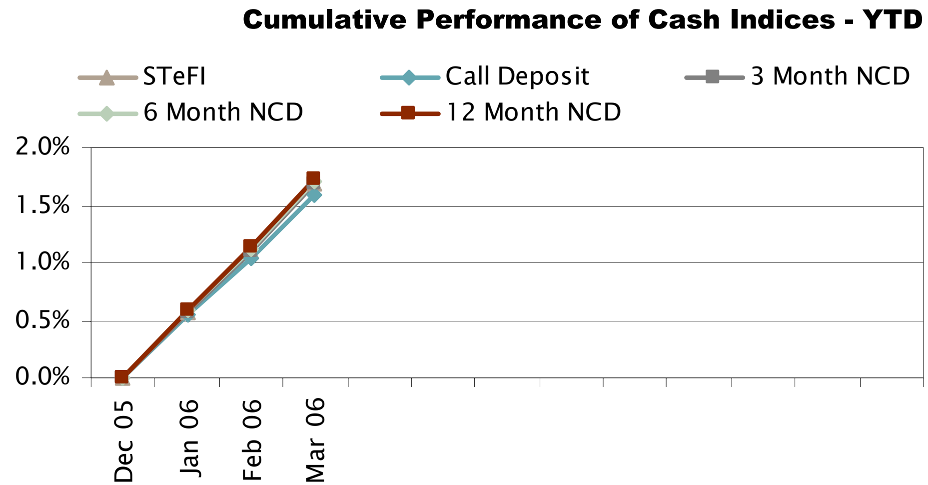


Compounded Returns of Cash Indices



Fixed interest market – how the different sectors performed…





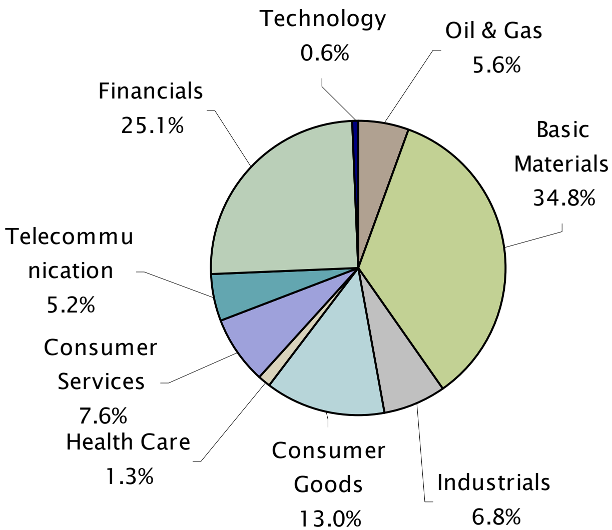
Fixed interest market – how the currency performed…

	30 Dec 05	31 Mar 06	% Change
Rand/dollar	6.34	6.16	2.98%
Rand/pound	10.89	10.70	1.83%
Rand/euro	7.50	7.46	0.46%
Dollar/euro	1.18	1.21	2.49%

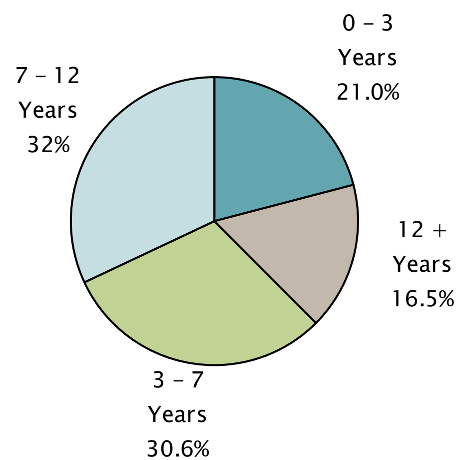
What makes up the benchmarks…

Quarterly Composition of all Indices

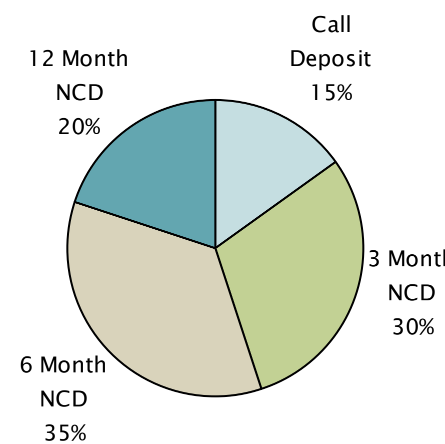
Equity – All Share



Bond - ALBI



Cash - STeFI



Market and economic update…

Globally speaking…

<u>Background</u>

- Developing countries experienced a major downturn between 1997 – 1998 as well as the Organisation for Economic Co-operation and Development in 2001.
- We are now benefiting from these periods of adjustment and are enjoying one of the strongest periods of global growth.
- China and India both reported annualised GDP growth rates in excess of 10% in the first quarter of this year.
- The Japanese and European economies are growing again after a long period of stagnation.
- Throughout the world, corporate profits are at record levels and are providing abundant liquidity to power both the economic boom and rising asset prices.

<u>Outlook</u>

- Systemic risks include the overheated US housing market and the US current account deficit.
- It looks as if we are in the early stages of a wave of corporate mergers and acquisitions.
- Typically, such corporate activity characterises market peaks.
- Commodity prices are high, but given the strength of global growth, could well remain stronger for much longer.

Locally speaking…

<u>Background</u>

- South Africa is enjoying its greatest period of prosperity in 50 years.
- Initially the spending boom was concentrated on housing but now it is most visibly manifest in vehicle sales. After running at about 30,000 vehicles per month, sales soared in 2004 and 2005 to reach 56,000 in March 2006.
- This is typical of what has happened in the economy as a whole. VAT collections, the most reliable indicator of spending, increased 17.4% in 2004.
- Spending has slowed somewhat but is still very strong. In dollar terms imports have increased from $2.2 bn per month in 2002 to $4.6 bn in 2005.
- Foreign investment inflows, which exceeded R100 bn in the past year, have financed a growing current account deficit, now running at 4% of GDP.

<u>Outlook</u>

- Ultimately such a large current account deficit is unsustainable and will cause a significant weakening of the rand.
- Despite this the favourable combination of high commodity prices and strong foreign investment could sustain the current exchange rate for a long time yet. However this does constitute a growing investment risk.
- Inflation remains well within the 3 – 6% target. Over the past six months, the annualised growth in CPIX has been 2.5%.
- There are few signs of secondary inflationary pressures due to high oil prices.

Economic comment supplied by Allan Gray ALLANGRAY INTELLIGENT INVESTING

Performance table

Index/Sector	1Month	3Month	YTD	1Year	3Year
All Share	**7.13%**	**13.25%**	**13.25%**	**57.40%**	**42.61%**
Capped All Share Index	7.18%	13.30%	13.30%	57.59%	43.64%
Shareholder Weighted All Share Index	6.94%	13.94%	13.94%	59.65%	46.27%
Top 40	7.42%	12.16%	12.16%	55.69%	41.19%
Mid Cap	5.35%	20.30%	20.30%	67.50%	50.17%
Small Cap	5.30%	20.45%	20.45%	74.17%	62.58%
Resources	**9.00%**	**12.82%**	**12.82%**	**65.61%**	**33.74%**
Mining	8.76%	14.66%	14.66%	65.62%	32.28%
Gold Mining	5.50%	14.26%	14.26%	77.36%	11.40%
Diamonds & Gemstones	-2.75%	-18.58%	-18.58%	-29.47%	-8.01%
Platinum & Precious Metals	17.07%	30.63%	30.63%	145.63%	44.36%
General Mining	8.00%	11.97%	11.97%	52.98%	37.06%
Oil & Gas	10.43%	2.87%	2.87%	65.20%	44.49%
All Share Industrials	**5.82%**	**12.85%**	**12.85%**	**52.59%**	**51.16%**
Basic Materials	8.81%	14.67%	14.67%	39.26%	30.71%
Chemicals	1.67%	8.95%	8.95%	39.68%	40.85%
Construction & Materials	8.45%	35.31%	35.31%	99.76%	55.84%
Forestry & Paper	17.82%	26.91%	26.91%	23.65%	2.33%
Industrial Metals	6.20%	6.04%	6.04%	19.69%	74.05%
Industrials	8.96%	23.73%	23.73%	63.49%	52.66%
General Industrials	8.18%	17.22%	17.22%	50.50%	49.91%
Electronic & Electrical Equipment	7.78%	28.51%	28.51%	86.78%	54.87%
Industrial Engineering	4.89%	20.92%	20.92%	50.84%	45.19%
Consumer Goods	5.58%	7.70%	7.70%	55.08%	46.63%
Automobiles & Parts	0.53%	13.58%	13.58%	39.73%	49.35%
Leisure Goods	4.39%	16.67%	16.67%	68.64%	50.61%
Health Care	9.35%	24.62%	24.62%	62.56%	51.55%
Beverages	-0.16%	2.76%	2.76%	26.34%	39.12%
Food Producers	9.48%	20.60%	20.60%	71.64%	52.85%
Health Care Equipment & Services	10.48%	21.04%	21.04%	73.56%	51.87%
Pharmaceuticals & Biotechnology	8.00%	29.34%	29.34%	113.93%	90.85%
Consumer Services	4.63%	16.27%	16.27%	58.08%	59.68%
General Retailers	4.87%	17.89%	17.89%	62.43%	68.87%
Travel & Leisure	4.50%	17.31%	17.31%	52.20%	52.55%
Media	2.97%	11.35%	11.35%	74.76%	81.75%
Support Services	10.91%	24.35%	24.35%	57.16%	41.51%
Industrial Transportation	9.16%	20.92%	20.92%	44.93%	57.08%
Telecommunication	1.54%	4.54%	4.54%	46.74%	71.08%
Food & Drug Retailers	6.90%	17.79%	17.79%	57.92%	55.64%
Fixed Line Telecommunications	-1.44%	19.22%	19.22%	68.60%	84.47%
Technology	11.45%	22.33%	22.33%	70.66%	53.65%
Technology Hardware & Equipment	6.01%	11.12%	11.12%	13.44%	49.76%
Software & Computer Services	14.01%	26.86%	26.86%	82.60%	53.85%

RisCura good thinking

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Q1 2006

Index/Sector	1Month	3Month	YTD	1Year	3Year
Financials	**6.19%**	**14.50%**	**14.50%**	**52.62%**	**47.30%**
Banks	7.02%	12.94%	12.94%	52.21%	51.39%
Non-life Insurance	-1.90%	8.43%	8.43%	43.79%	38.22%
Life Assurance	7.59%	16.18%	16.18%	41.59%	39.78%
Equity Investment Instruments	1.53%	12.05%	12.05%	65.15%	48.57%
Real Estate	6.37%	19.06%	19.06%	42.20%	35.81%
General Finance	3.23%	14.52%	14.52%	87.60%	71.39%
Financials And Industrials	**5.97%**	**13.51%**	**13.51%**	**52.60%**	**49.46%**
ALBI	**-0.23%**	**1.54%**	**1.54%**	**12.85%**	**13.47%**
1-3 Years	0.35%	1.86%	1.86%	9.41%	10.50%
3-7 Years	0.27%	1.84%	1.84%	11.54%	13.00%
7-12 Years	-0.51%	1.54%	1.54%	15.58%	15.34%
12+ Years	-1.33%	0.62%	0.62%	15.95%	15.45%
STeFI	**0.58%**	**1.69%**	**1.69%**	**7.03%**	**8.59%**
Call Deposit	0.55%	1.59%	1.59%	6.57%	7.98%
3 Month NCD	0.57%	1.68%	1.68%	6.97%	8.45%
6 Month NCD	0.58%	1.70%	1.70%	7.06%	8.65%
12 Month NCD	0.59%	1.73%	1.73%	7.39%	9.16%
International Index / Other	**1Month**	**3Month**	**YTD**	**1Year**	**3Year**
S&P 500	1.08%	0.73%	0.73%	8.24%	6.01%
MSCI World	1.92%	3.09%	3.09%	14.45%	11.64%
JPMorgan GBI	-1.16%	-4.30%	-4.30%	0.12%	-5.52%
Salomon Brothers GBI	-1.19%	-0.31%	-0.31%	-6.25%	-3.85%
Dow Jones	1.02%	0.66%	0.66%	4.38%	2.75%
Euro Top 100	3.10%	5.20%	5.20%	14.07%	14.99%
Nikkei 225	3.51%	3.06%	3.06%	31.38%	18.71%
FTSE 100	4.54%	5.66%	5.66%	12.36%	12.64%
Nasdaq	2.53%	3.03%	3.03%	15.51%	10.83%
Russell 1000	1.25%	1.01%	1.01%	9.71%	6.99%
Barclays Inflation Linked Bond Index	1.40%	2.71%	2.71%	17.67%	9.88%

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