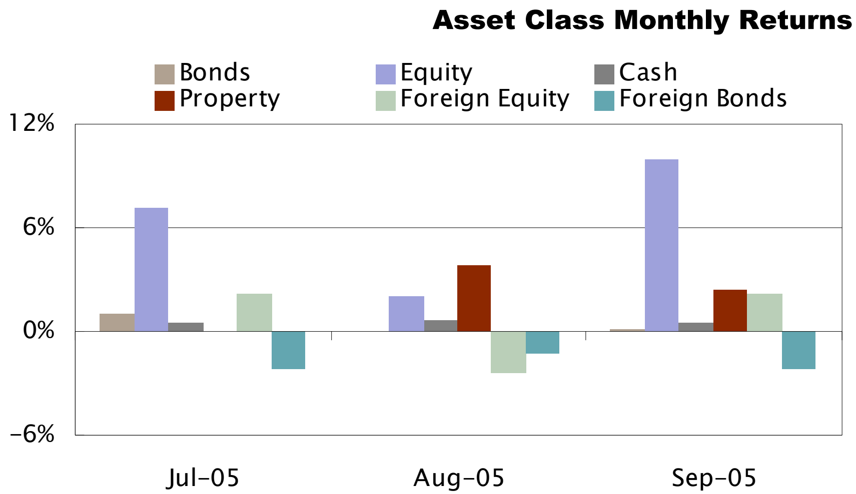
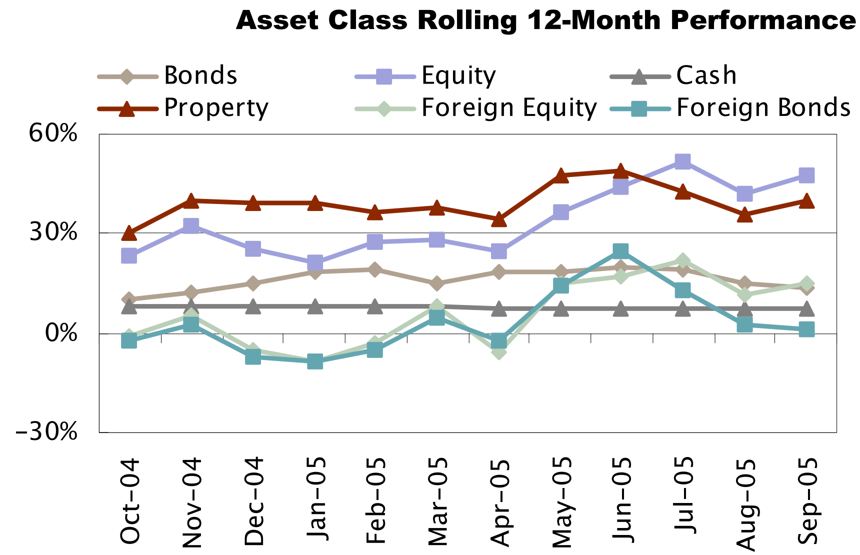
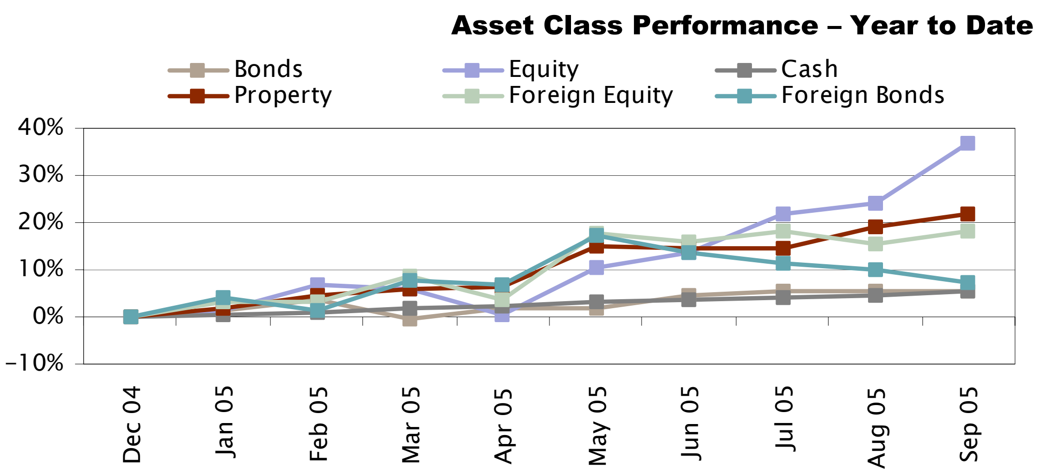
RisCUpdate

quarterly overview
30 Sep 2005

How the different asset classes performed...





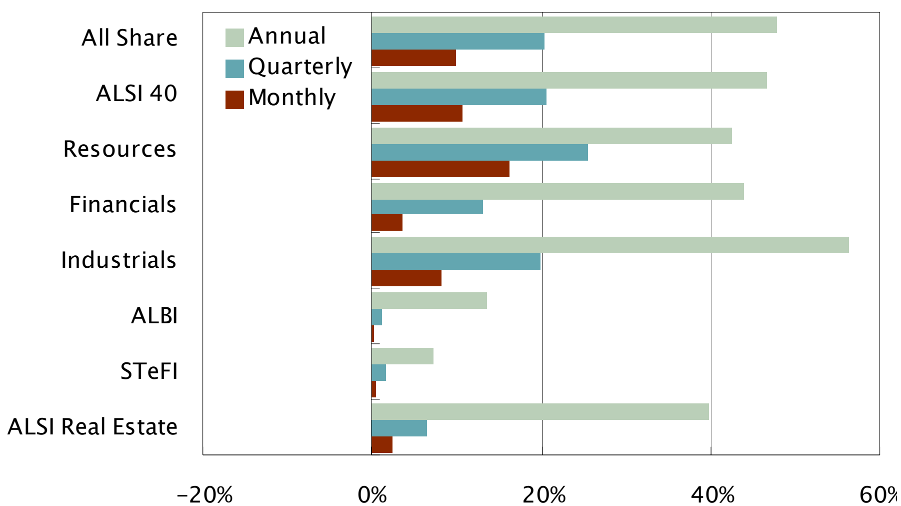


Sector Indices

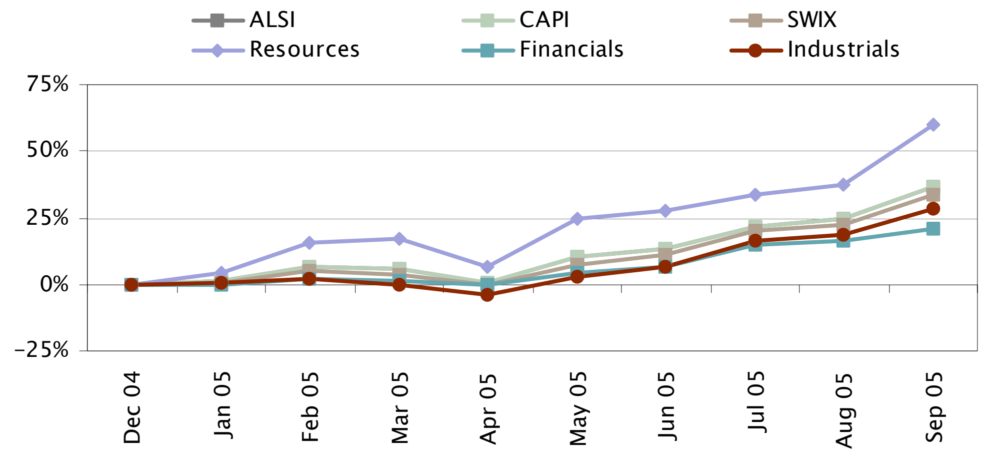
Bonds	ALBI
Equity	All Share
Cash	STeFI
Property	ALSI Real Estate
Foreign Equity	MSCI World
Foreign Bonds	JP Morgan Govt Bond

How the local market indices performed...

Compounded Returns of FTSE/JSE Sectors & Indices

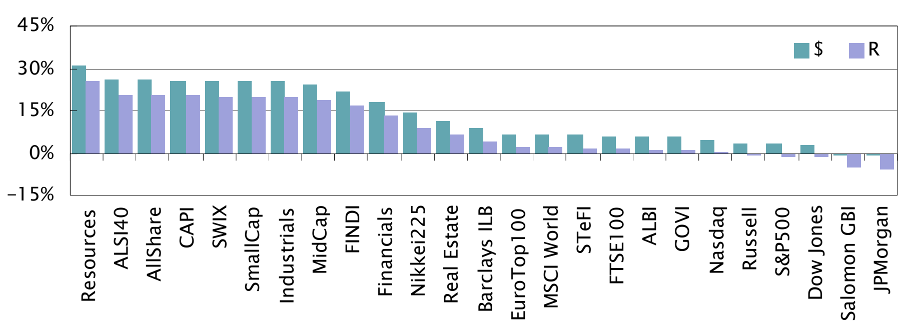


Sector & Indices Performance – Year to Date

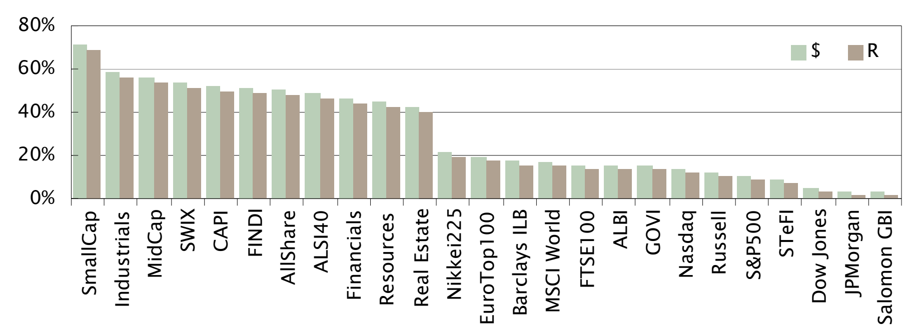


How the world market indices performed...

Compounded QTR Return of Major Indices

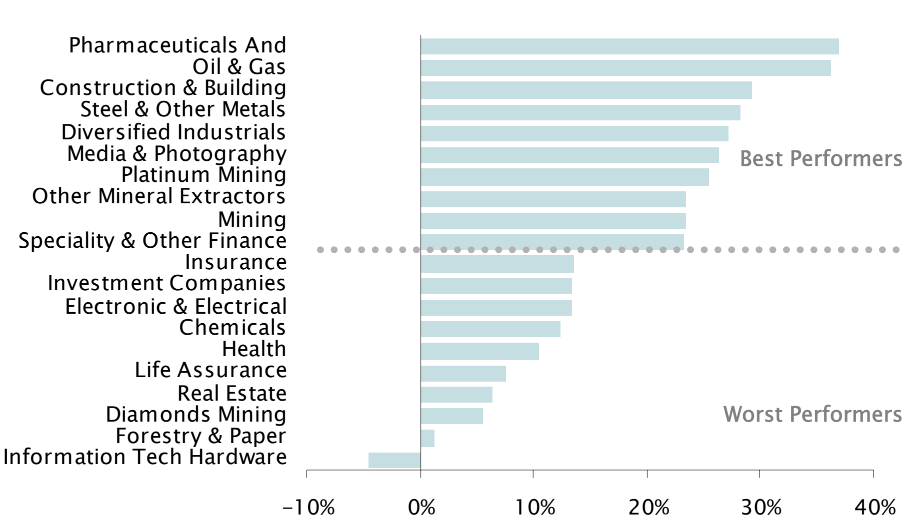


Compounded Annual Return of Major Indices

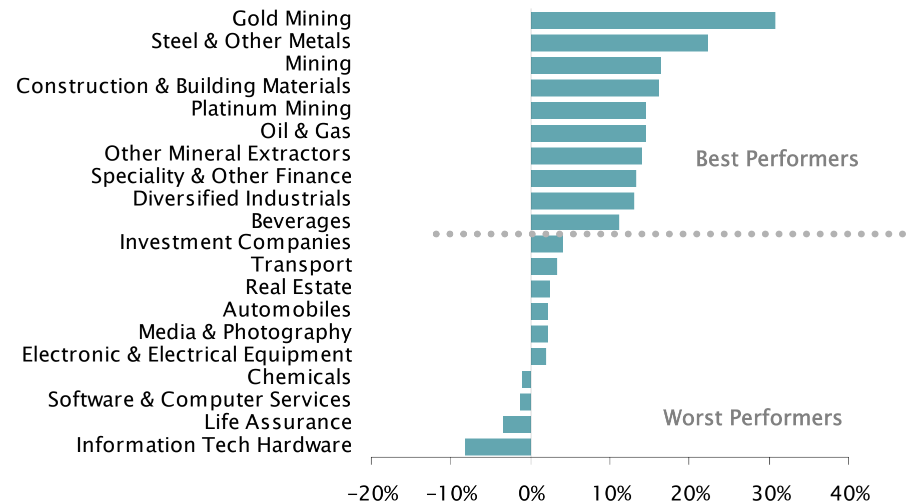


Equity market - how the equity industries performed...

Quarterly Industry Performance



Monthly Industry Performance

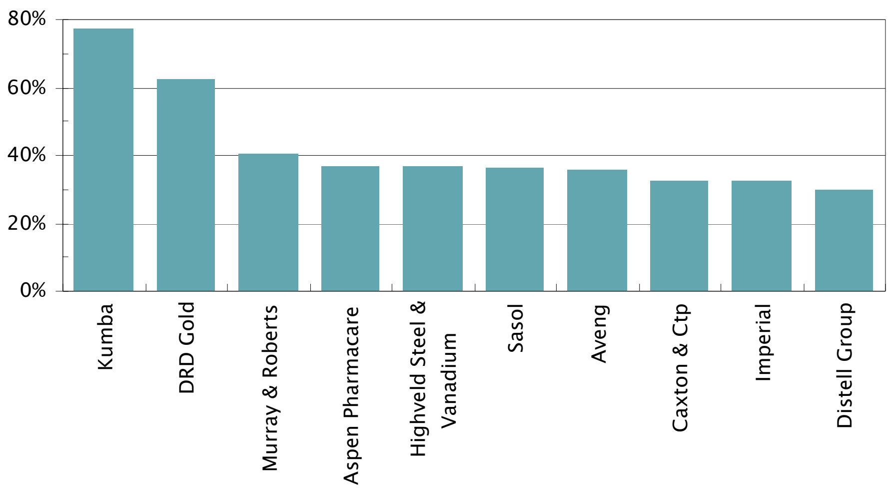


20 largest shares by market cap...

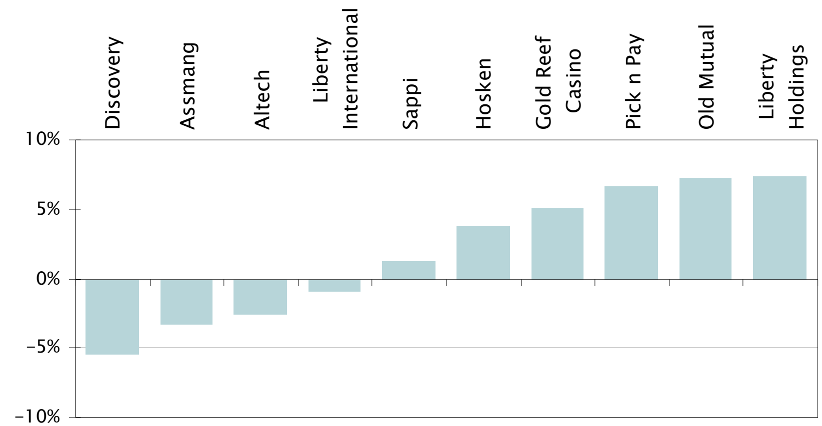
	Share	R'million		Share	R'million		Share	R'million		Share	R'million
1	Anglo American	285,246	6	FirstRand	95,150	11	Telkom	70,015	16	Gold Fields	46,862
2	BHP Billiton	256,194	7	Standard Bank	94,774	12	Old Mutual	63,969	17	Nedbank	40,773
3	Sasol	167,067	8	MTN Group	87,641	13	ABSA	62,551	18	Liberty In	36,347
4	SAB Miller PLC	137,944	9	Angloplat	81,697	14	Remgro	53,490	19	Sanlam	35,425
5	Richemont	131,648	10	Anglogold Ashanti	73,040	15	Implats	48,439	20	Naspers	32,710

Equity market - how specific equities performed...

10 Best Performing Stocks for Quarter

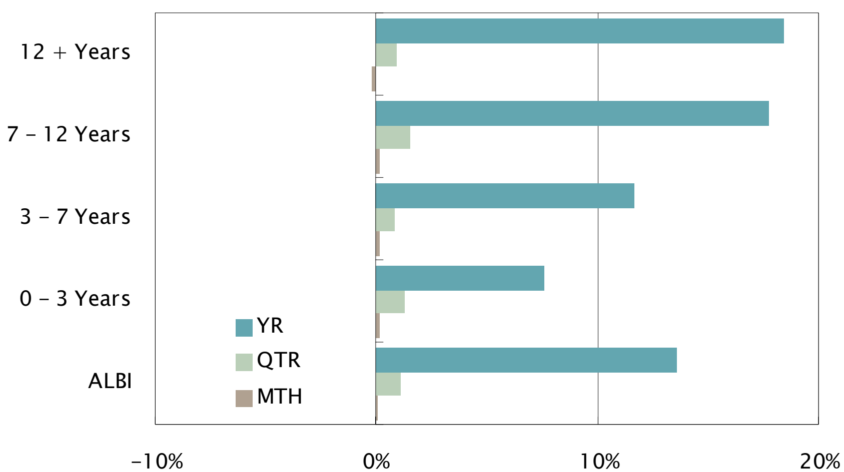


10 Worst Performing Stocks for Quarter

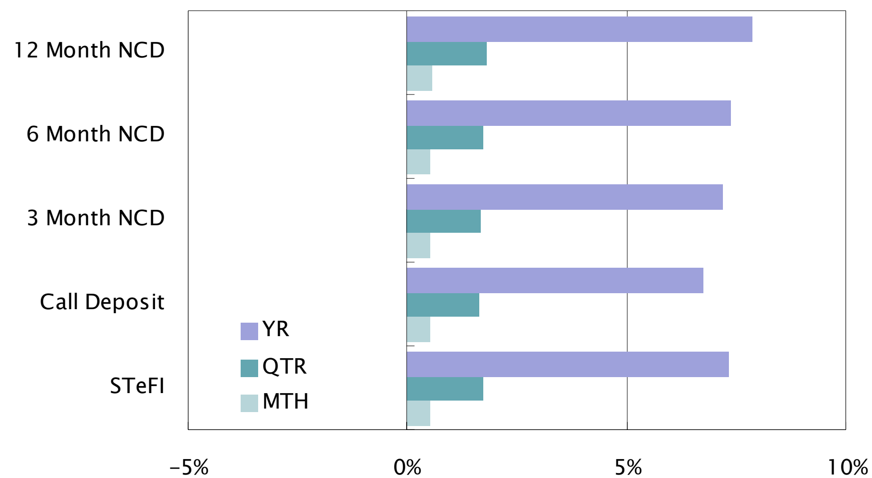


How the fixed interest market performed...

Compounded Returns of Bond Sectors

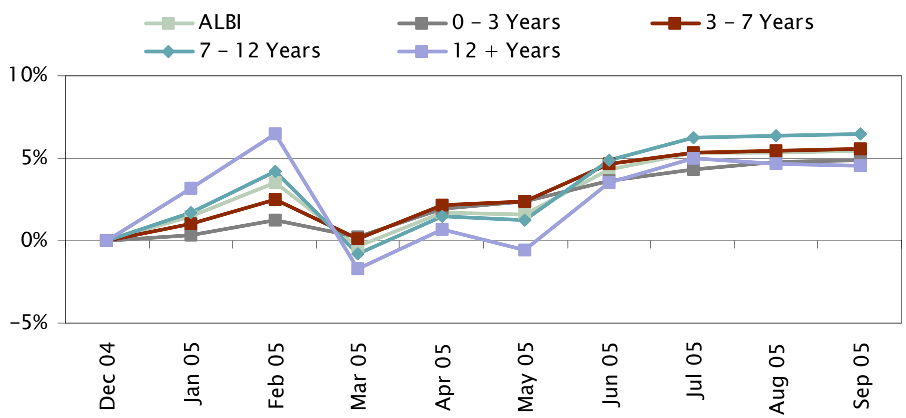


Compounded Returns of Cash Indices

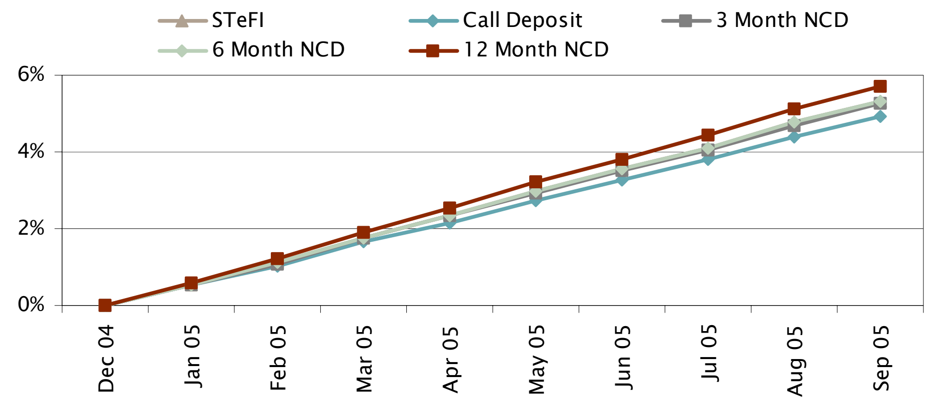


Fixed interest market – how the different sectors performed...

Cumulative Performance of Bond Sectors - YTD



Cumulative Performance of Cash Indices - YTD



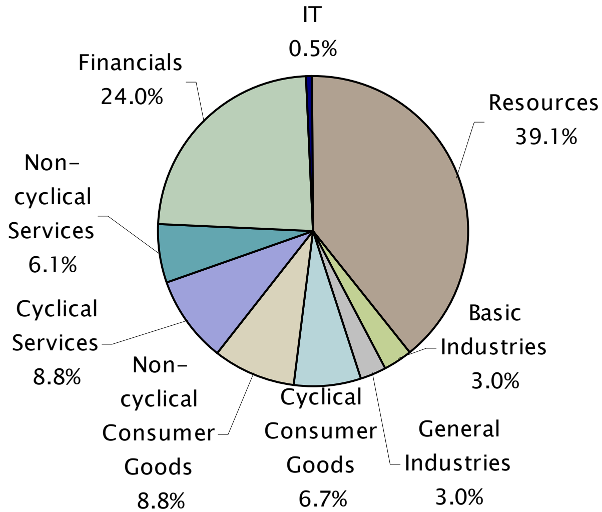
Fixed interest market – how the currency performed...

	30 Jun 05	30 Sep 05	% Change
Rand/dollar	6.66	6.36	4.58%
Rand/pound	11.92	11.20	6.40%
Rand/euro	8.07	7.63	5.69%
Dollar/euro	1.21	1.20	-0.71%

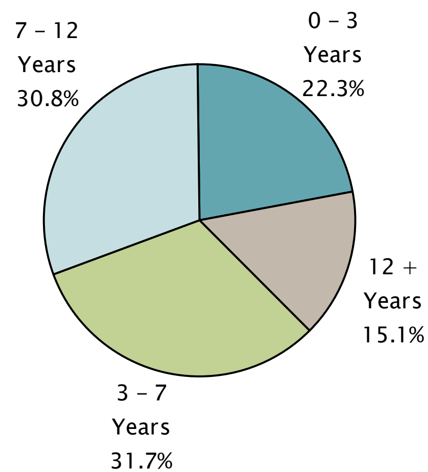
What makes up the benchmarks...

Quarterly Composition of all Indices

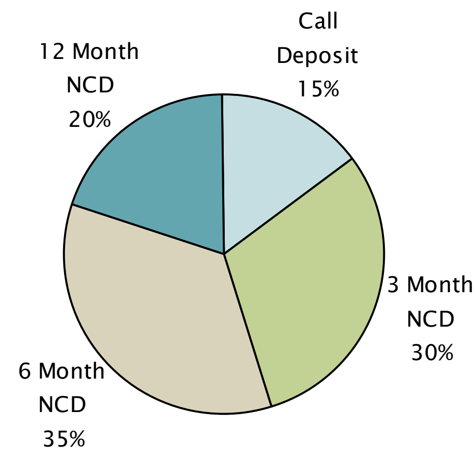
Equity – All Share



Bond - ALBI



Cash - STeFI



market and economic update...

Globally speaking...

Background

- World equities firmed – despite the effect of the US hurricanes on the oil price.
- Abundant liquidity, low bond yields together with buoyant corporate profits growth resulted in equities remaining the financial asset class of choice.
- Japanese equities were particularly strong – on the back of an unequivocal election result and a mandate given for economic reform expedition.
- Resource shares benefited from strong commodity prices – unaffected by modest Chinese currency revaluation.
- US and Japanese bond markets weakened on evidence of economic strength – while European bonds rose on the back of slow growth and the inconclusive German election result.
- Currencies were stable – notwithstanding the increased yield attraction of the dollar as US interest rates were raised twice.

Outlook

- Equities are vulnerable if oil price remains very high and US house prices cease rising – with US consumer spending suffering as a result.
- Japan's deflationary decade appears over – but it and China are unable to replace any demand deficiency if US economy weakens, given European economic stagnation.
- Commodity prices to remain firm on Asian demand and limited supply responses – with gold remaining in favour while there are inflationary concerns about rapid world economic growth consequences.
- Bond yields to remain low owing to high US corporate savings and growing recycled Asian government surpluses – but with a rising bias as US interest rates are hiked further to help contain inflation.
- Dollar weakness postponed while its yield attractions rise – but the magnitude of its external deficit is unsustainable.

market and economic update...

Locally speaking...

Background

- Equities continued their strong bull run – benefiting from excellent corporate results in a very favourable economic environment.
- Resource shares outperformed on the back of commodity, and in particular, gold strength.
- Financial shares lagged given no prospective interest rate stimulus.
- Bonds weakened modestly – as rising oil prices and burgeoning consumer credit effectively ended hopes of another interest rate cut.
- Inflation is still within Government target despite higher oil prices – major strikes were settled without excessive concessions to labour.
- The currency strengthened – boosted by rising commodity prices and foreign portfolio inflows.

Outlook

- Despite the recent rise, equities still offer good value as earnings have risen and earnings prospects have been enhanced.
- Despite government optimism, the economy is unlikely to sustain mainland Asian style economic growth rates – however well above previous trend growth rates are expected.
- Infrastructural and corporate investments will become the major growth stimuli once consumer spending slows – hence these sectors should outperform longer term.
- Bonds to remain stable at best – as investors focus on the timing of next year's interest rate rise to curb inflationary pressures.
- The currency is likely to remain stable this year – foreign exchange reserves increase as investors are still attracted to our commodity- oriented economy's rapid growth and its relatively high interest rates.

Economic comment supplied by Foord

FOORD
SERIOUSLY GROWING YOUR ASSETS

performance table

Index/Sector	1Month	3Month	YTD	1Year	3Year
All Share	**9.98%**	**20.29%**	**36.67%**	**47.80%**	**25.22%**
Capped All Share Index	9.82%	20.21%	36.69%	49.31%	25.95%
Shareholder Weighted All Share Index	8.92%	20.01%	33.32%	51.43%	29.11%
Top 40	10.63%	20.51%	37.98%	46.61%	23.32%
Mid Cap	5.73%	18.63%	27.34%	53.33%	36.82%
Small Cap	6.52%	19.97%	36.48%	68.72%	51.89%
Resources	**16.12%**	**25.48%**	**59.99%**	**42.51%**	**15.67%**
Mining	16.47%	23.37%	52.50%	33.07%	12.94%
Gold Mining	30.89%	22.07%	38.63%	2.93%	-11.26%
Diamonds Mining	6.83%	5.55%	-10.28%	-20.72%	-6.47%
Platinum Mining	14.61%	25.42%	66.43%	43.06%	8.53%
Other Mineral Extractors	14.07%	23.38%	53.84%	39.99%	22.75%
Oil & Gas	14.56%	36.23%	106.65%	111.56%	33.43%
All Share Industrials	**8.23%**	**19.89%**	**28.12%**	**56.27%**	**34.71%**
Basic Industries	12.59%	18.11%	11.06%	32.38%	16.49%
Chemicals	-1.15%	12.43%	19.24%	52.06%	34.56%
Construction & Building Materials	16.06%	29.29%	29.89%	79.48%	39.85%
Forestry & Paper	9.69%	1.29%	-8.06%	-16.60%	-13.05%
Steel & Other Metals	22.33%	28.22%	3.83%	48.02%	55.08%
General Industrials	10.44%	23.81%	21.86%	60.19%	38.07%
Diversified Industrials	13.11%	27.22%	22.77%	61.87%	39.39%
Electronic & Electrical Equipment	1.97%	13.32%	17.59%	53.65%	32.84%
Engineering & Machinery	6.50%	15.34%	40.27%	69.02%	43.36%
Cyclical Consumer Goods	8.32%	17.17%	39.88%	52.07%	22.95%
Automobiles	2.19%	14.87%	34.17%	44.14%	33.39%
Household Goods & Textiles	8.48%	17.23%	40.02%	52.27%	22.83%
Non-cyclical Consumer Goods	9.72%	21.53%	36.75%	54.58%	29.35%
Beverages	11.07%	21.98%	33.03%	49.38%	25.49%
Food Producers & Processors	6.46%	20.24%	38.53%	61.28%	32.99%
Health	7.66%	10.54%	34.67%	40.09%	35.77%
Pharmaceuticals And Biotech	8.74%	36.97%	78.14%	121.03%	73.53%
Cyclical Services	4.75%	21.11%	21.67%	59.75%	48.89%
General Retailers	5.39%	18.72%	17.83%	59.91%	57.48%
Leisure, Entertainment & Hotels	5.36%	21.68%	32.95%	69.05%	49.31%
Media & Photography	2.15%	26.32%	39.44%	100.01%	70.69%
Support Services	5.79%	22.33%	15.09%	39.51%	27.83%
Transport	3.44%	19.29%	20.52%	42.65%	47.62%
Non-cyclical Services	8.90%	18.27%	28.65%	74.92%	75.13%
Food & Drug Retailers	8.66%	19.41%	35.77%	63.08%	40.79%
Telecommunication Services	8.93%	18.06%	27.49%	77.02%	89.09%
Information Technology	-1.88%	15.20%	18.48%	33.28%	31.59%
Information Tech Hardware	-8.16%	-4.52%	4.57%	18.26%	49.02%
Software & Computer Services	-1.28%	17.36%	19.85%	34.76%	27.33%

RisCUpdate

Q3 2005

Index/Sector	1Month	3Month	YTD	1Year	3Year
Financials	**3.58%**	**13.12%**	**20.53%**	**44.07%**	**30.92%**
Banks	5.82%	16.04%	20.84%	47.27%	40.09%
Insurance	4.29%	13.49%	28.12%	41.83%	25.60%
Life Assurance	-3.41%	7.59%	8.57%	24.40%	20.18%
Investment Companies	3.99%	13.37%	28.58%	48.85%	27.23%
Real Estate	2.44%	6.43%	21.84%	39.93%	21.48%
Speciality & Other Finance	13.27%	23.22%	37.68%	98.94%	45.33%
Financials And Industrials	**6.35%**	**17.15%**	**25.05%**	**51.25%**	**33.17%**
ALBI	**0.08%**	**1.10%**	**5.48%**	**13.57%**	**15.57%**
1-3 Years	0.18%	1.23%	4.91%	7.57%	11.89%
3-7 Years	0.14%	0.87%	5.56%	11.64%	15.41%
7-12 Years	0.11%	1.49%	6.43%	17.72%	17.71%
12+ Years	-0.16%	0.92%	4.50%	18.44%	17.08%
STeFI	**0.53%**	**1.71%**	**5.32%**	**7.31%**	**9.65%**
Call Deposit	0.50%	1.61%	4.94%	6.73%	9.18%
3 Month NCD	0.53%	1.68%	5.25%	7.17%	9.57%
6 Month NCD	0.53%	1.72%	5.33%	7.37%	9.70%
12 Month NCD	0.56%	1.80%	5.70%	7.84%	10.03%
International Index / Other	**1Month**	**3Month**	**YTD**	**1Year**	**3Year**
S&P 500	0.45%	-1.37%	14.30%	8.53%	-3.04%
MSCI World	2.22%	1.90%	18.03%	15.02%	0.10%
JPMorgan GBI	-0.81%	-4.82%	16.51%	3.40%	-12.12%
Salomon Brothers GBI	-2.15%	-5.45%	7.04%	1.42%	-8.64%
Dow Jones	0.59%	-1.65%	10.49%	3.21%	-5.58%
Euro Top 100	1.59%	2.04%	17.58%	17.54%	2.80%
Nikkei 225	5.79%	9.13%	20.26%	19.32%	-2.20%
FTSE 100	0.40%	1.36%	13.56%	13.74%	2.65%
Nasdaq	-0.26%	0.02%	11.50%	11.67%	3.54%
Russell 1000	0.57%	-1.03%	15.77%	10.49%	-2.28%
Barclays Inflation Linked Bond Index	2.30%	3.99%	14.05%	15.22%	9.82%

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