

Portfolio X



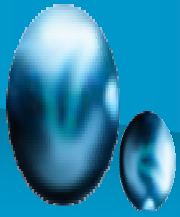
Fundamental Forecasts *2nd Quarter 2008*

16 July 2008

An Authorised Financial Services Provider (596)

INDEQUITY

Asset Management



Contents

Share Portfolio: I-Net Forecasts

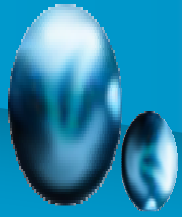
Performance of the Portfolio

Transactions for the Quarter

Portfolio Breakdown

Portfolio Comments

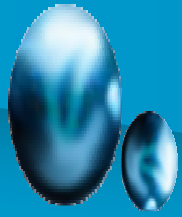
Statement – 27/06/2008



Share Portfolio: I-Net Forecast

	Current 12m forward EPS	Current 12m forward DPS	Current recommendation	Forward P/E	Forward Dividend Yield
AECI	624.52	229.17	Hold	10.17x	3.61%
African Bank	354.87	308.90	Buy	6.76x	12.88%
African Oxygen	215.01	114.29	Buy	11.63x	4.57%
Anglo American	5694.42	1124.90	Buy	9.28x	2.13%
Barloworld	950.93	451.77	Hold+	8.41x	5.65%
City Lodge Hotels	581.99	413.49	Buy+	12.03x	5.91%
Investec Ltd	863.67	432.27	Hold+	5.52x	9.06%
Investec PLC	863.67	415.57	Buy	5.47x	8.80%
JD Group	609.33	312.90	Hold	4.32x	11.90%
Liberty Group	1081.79	469.79	Buy	20.15x	2.16%
Liberty International	538.33	484.08	Hold	24.57x	3.66%
Pretoria Portland Cement	340.43	307.17	Hold+	8.67x	10.41%
Remgro	1990.95	606.67	Hold+	9.55x	3.19%
Reunert	703.20	376.67	Hold+	7.04x	7.61%
RMB Holdings	398.41	173.21	Buy	5.42x	8.03%
Sasol	4933.18	1267.16	Buy	9.38x	2.74%
The Spar Group	417.70	257.03	Hold+	11.73x	5.25%
Tiger Brands	1595.03	805.27	Buy	9.00x	5.61%

Source: I-Net Bridge



Transactions for the Quarter

QUARTERLY REPORT OF THE INVESTMENT PERFORMANCE FOR THE PERIOD

1 APRIL 2008 TO 27 JUNE 2008

PERFORMANCE OF CLIENT PORTFOLIO

SUMMARY OF INTEREST AND DIVIDENDS RECEIVED FOR THE PERIOD ENDING 27/06/2008

Interest	13,291.10
Dividends	77,145.36

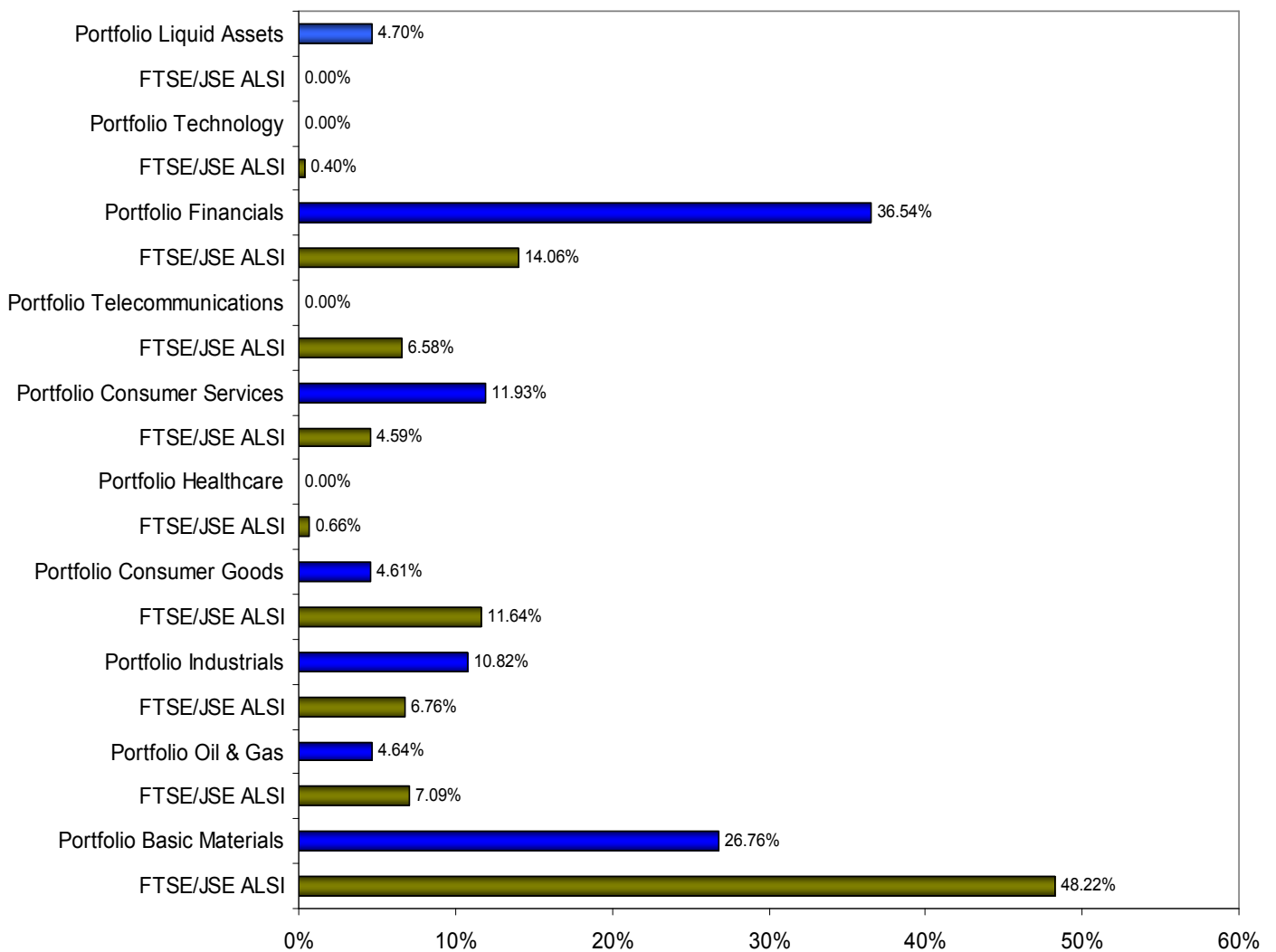
2008/04/01 Opening Balance	R	6,129,859.06
2008/04/29 Closing Balance	R	6,127,069.47
2008/04/30 Payment - CASH	R	40,000.00
2008/05/05 Opening Balance	R	6,156,432.72
2008/06/27 Closing Balance	R	5,905,245.86

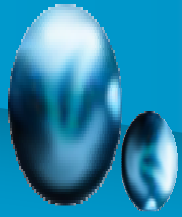
Performance for the period 01/04/2008 - 29/04/2008	-0.05%
Performance for the period 01/05/2008 - 27/06/2008	-4.08%
Performance for the quarter 01/04/2008 - 27/06/2008	-4.13%
Performance of the FTSE/JSE ALSI for the quarter 01/04/2008 - 27/06/2008	3.04%
Performance for the quarter 01/01/2008 - 28/03/2008	-2.38%
Performance of the FTSE/JSE ALSI for the quarter 01/01/2008 - 28/03/2008	2.29%
Performance for the period 01/01/2008 - 27/06/2008	-6.51%
Performance of the FTSE/JSE ALSI for the period 01/01/2008 - 27/06/2008	5.33%

Annual current dividend income from the portfolio.	R	204,869.51
----------------------------------------------------	---	------------



Portfolio Breakdown



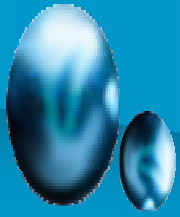


Portfolio Breakdown

Top 10 Equity Holdings

Anglo American PLC	15.07%
Liberty Int PLC	11.20%
City Lodge holdings Ltd	8.06%
African Bank Investments	5.44%
AECI Ltd Ord	5.38%
Reunert Ord	4.53%
Sasol Ltd	3.92%
Tiger Brands Ltd Ord	3.90%
Investec PLC	3.78%
Liberty Holdings Ltd Ord	3.32%

TOTAL EQUITIES	95.30%
CASH	4.70%



Portfolio Comments

- The portfolio has high quality counters and all the shares have positive earnings and recommendation forecasts.
- Our view for Liberty Group is less positive than the consensus forecasts and we will suggest a switch into RMB Holdings, Tiger Brands or Remgro.
- The balance of the portfolio has quality counters and should weather the storms!
