

2354894

Directors' Report and Accounts

**THE MI INVESTMENT MANAGEMENT
COMPANY LIMITED**

31 December 2005



The MI Investment Management Company Limited

Directors

G R Evetts
L van der Walt

Company Secretary

M W Edmonds

Auditors

Ernst & Young LLP
One Bridewell Street
Bristol
BS1 2AA

Registered Office

St Bartholomew's House
Lewins Mead
Bristol
BS1 2NH

Registered Number

2354894

The MI Investment Management Company Limited

Directors' Report

The Directors have pleasure in submitting their Annual Report and audited Accounts for the year ended 31 December 2005.

Principal activity

The principal activity of the Company was the management of investment funds. During 1994 the Board decided to cease this activity and the Company has not pursued any other business venture since. The Board does not anticipate any change in this strategy in the future. As the Company has not traded, no profit and loss account has been prepared.

Directors

The Directors throughout the year were:

G R Evetts
L van der Walt


Directors' interests

None of the Directors has any interests in the shares of the Company.

Elective regime

In accordance with Section 379A of the Companies Act 1985 the Company passed a resolution on 12 March 1993 to dispense with the obligation to hold AGM's, lay Accounts before the Company in a general meeting and appoint auditors annually. The auditors, Ernst & Young LLP, will continue in office.

By Order of the Board



M W Edmonds
Company Secretary

20 March 2006

The MI Investment Management Company Limited

Statement of Directors' responsibilities in respect of the Accounts

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the Accounts comply with the above requirements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The MI Investment Management Company Limited

Independent Auditor's report to the members of The MI Investment Management Company Limited

We have audited the Company's financial statements for the year ended 31 December 2005, which comprise the Balance Sheet and the related notes 1 to 5. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

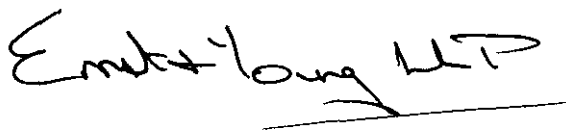
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The MI Investment Management Company Limited

Independent Auditor's report to the members of The MI Investment Management Company Limited continued

Opinion

In our opinion the Accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style and is underlined with a single horizontal stroke.

Ernst & Young LLP
Registered Auditor
Bristol

20 March 2006

The MI Investment Management Company Limited

Balance sheet at 31 December 2005

	Note	2005 £	2004 £
Debtors - amounts falling due within one year	2	2	2
Net current assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital - equity	3	<u>2</u>	<u>2</u>

Approved by the Board 20 March 2006.



Lukas van der Walt
Director

The MI Investment Management Company Limited

Notes to the Accounts at 31 December 2005 continued

1. Accounting policies

These Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Debtors

	2005	2004
	£	£
Amounts owed by parent and fellow subsidiary undertakings	2	2

3. Share capital

	2005	2004
	£	£
Authorised		
Ordinary shares of £1 each	55,000	55,000
0.001% Cumulative Redeemable Preference shares of £1 each	15,000	15,000
	<u>70,000</u>	<u>70,000</u>
Issued		
Ordinary shares of £1 each	2	2
0.001% Cumulative Redeemable Preference shares of £1 each	-	-
	<u>2</u>	<u>2</u>

4. Related party disclosure

The Company has taken advantage of the exemption given by FRS8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the group, or investees of the group qualifying as related parties.

The MI Investment Management Company Limited

**Notes to the Accounts
at 31 December 2005 continued**

5. Parent undertaking

The ultimate parent undertaking, Sanlam Limited, is incorporated in South Africa and is the parent of the largest group of undertakings for which group Accounts are drawn up and of which the Company is a member.

Copies of its group Accounts are available on request from Sanlam Limited, 2 Strand Road, Bellville, South Africa (PO Box 1, Sanlamhof, 7532, South Africa).

The immediate parent undertaking is Merchant Investors Assurance Company Limited.