AllanGray

FUND DETAILS AT 30 APRIL 2009

Sector: Inception date: Fund managers: Domestic - Fixed Interest - Bond 1 October 2004 Sandy McGregor, Andrew Lapping

Fund objective:

The objective of the Fund is to provide investors with a return superior to the All Bond Index, at no greater risk, over an interest rate cycle. The Fund will seek to preserve at least the nominal value of investors' capital.

Suitable for those investors who:

- Are looking for returns in excess of that provided by money market or cash investments.

- Seek a bond 'building block' for a diversified multi-asset class portfolio.
- Are prepared to accept some risk of capital depreciation in exchange for the prospect of earning increased returns.
- Want to draw a regular income stream without consuming capital.

Compliance with Prudential Investment Guidelines:

Retirement funds: The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act.

Price:	R 10.45
Size:	R 108 m
Minimum lump sum:	R 25 000
Minimum monthly:	R 2 500
Subsequent lump sums:	R 2 500
No. of bond holdings:	22
Fund duration:	3.0
Yield:	9.73
Income distribution: 01/04/08 - 31/03/09 (cents per unit) Distributes quarterly.	Total 97.05

Annual management fee:

The annual management fee rate is dependent on the return of the Fund relative to its benchmark, the BEASSA Total Return All Bond Index (adjusted for fund expenses and cash flows) over a rolling one-year period. The fee hurdle (above which a fee greater than the minimum fee of 0.25% is charged) is performance equal to the benchmark. The manager's sharing rate is 25% of the outperformance of the benchmark over a rolling one-year period with a maximum fee of 0.75% (excl. VAT) per annum.

COMMENTARY

The very weak economy is one of the most significant factors being taken into account by the SARB in determining interest rates. Since December it has reduced rates by 3.5%. Increasingly the term structure of interest rates is being determined by the large funding requirements of government and the parastatals. Since January long bond yields have increased in response to these pressures. We believe that the yield curve has not yet fully normalised to reflect these pressures. Accordingly, the Portfolio continues to be focused on short- to medium-term maturities.

TOP 10 FUND HOLDINGS AT 31 MARCH 2009¹ Yield to Maturity 30 April JSE code % of portfolio Maturity date 2009 21/12/2014 R201 22.6 8.105 R203 15/09/2017 10.0 8,405 **TN17** 14/11/2017 4.1 10.325 ND11 17/09/2015 3.8 10.985 R157 15/09/2015 3.6 8.035 10.435 FRB3 15/09/2014 1.8 FRB1 31/08/2010 1.5 9.100 MTN1 9.350 13/07/2010 1.5 9.170 IPB2 30/12/2010 1.3 SMF2 8.570 14/10/2011 10

¹Updated quarterly ² Updated monthly

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2009³

	Included in TER			
Total expense ratio	Trading costs	Performance component	Fee at benchmark	Other expenses
0.74%	0.00%	0.34%	0.29%	0.11%
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³A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio, calculated for the year to the end of March 2009. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, VAT, STT, STRATE and insider trading levy) and other expenses. These are disclosed separately as percentages of the net asset value. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The information provided is applicable to class A units.

TYPE



PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure. Long-term cumulative performance (log scale)



% Returns	Fund	Benchmark ⁴
Since inception (unannualised)	50.4	47.1
Latest 3 years (annualised)	7.3	6.3
Latest 1 year	14.2	15.0
Risk measures (Since inception month end prices)		
Percentage positive months	74.5	67.3
Annualised monthly volatility	5.3	7.6

⁴ All Bond Index. Source: I-Net Bridge, performance as calculated by Allan Gray as at 30 April 2009.

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Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio divided by the number of units in issue. Declarations of income accruals are made quarterly. . Unit functions take place at approximately 16:00 each business day. Forward pricing is therefore used. Performance figures are from Allan Gray Limited (GIPS compliant) and are for lump sum investments with income distributions reinvested. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges, trustee fees and RSC levies. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees and charges and maximum commissions is available on request from the manager. No commissions or incentives are paid. The fund may be closed to new investments at any time in order to be managed in accordance with its manager is a member of ASISA. Total Expense Ratio (TER): When investing, costs are only a part of an investment objective of the Fund southe be compared with the investor's objective and then the performance of the investment and whether it represents value for money should be evaluated as part of the financial planning process. All Allan Gray performance is not necessarily with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to market value fucuations or capital withdrawals, in which case they will be corrected within a reasonable time period. Allan Gray Unit Trust Management Limited does not monitor compliance by retirement fluds with section 19(4) of the Pension Funds Act.

BOND FUND