

FUND DETAILS AT 31 MARCH 2009

Sector: Domestic - Equity - General
Inception date: 1 October 1998
Fund managers: Ian Liddle, Duncan Artus, Delphine Govender, Andrew Lapping, Simon Raubenheimer

Fund objective:

The Fund aims to earn a higher total rate of return than that of the average of the South African equity market as represented by the FTSE/JSE All Share Index, including income, without assuming greater risk.

Suitable for those investors who:

- Seek long-term wealth creation.
- Are comfortable with market fluctuation i.e. short-term volatility.
- Typically have an investment horizon of five years plus.
- Seek an equity 'building block' for a diversified multi-asset class portfolio.

Price: R 126.86
Size: R 14 782 m
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 58
Income distribution: 01/04/08 - 31/03/09 (cents per unit) Total 1465.25

Distributes bi-annually. To the extent that the total expenses exceed the income earned in the form of dividends and interest, the Fund will not make a distribution.

Income distributions are higher than normal because the Fund was a shareholder of Remgro and Richemont when they unbundled in October 2008. For more information about this, please contact our Client Service Centre or refer to our website, details of which are below.

Annual management fee:

The annual management fee rate is dependent on the return of the Fund relative to its benchmark, the FTSE/JSE All Share Index including income (adjusted for Fund expenses and cash flows), over a rolling two-year period. The fee hurdle (above which a fee greater than the minimum fee of 0% is charged) is performance equal to the benchmark minus 15%. For performance equal to the benchmark a fee of 1.5% (excl.VAT) per annum is payable. The manager's sharing rate is 10% of the under- and outperformance of the benchmark over a rolling two-year period and a maximum fee of 3% (excl.VAT) applies.

COMMENTARY

The ALSI was up 11% in March after being up 16% at one stage. The Fund lagged the strong market with much of the return driven by Billiton and the platinum companies which the Fund is underweight. The local equity market is caught in trading range between the November low of 17 812 and 22 500. This is typical behavior for a market after a significant decline as investors digest losses and react daily to any new news in light of the changed environment. We continue to focus on finding opportunities within this context.

We remain upbeat but not wildly excited by the value we see in individual shares. Based on our forecasts even a number of the large shares that are not owned by the Fund are offering prospective returns higher than that offered by cash on a four year view. However, as highlighted in previous commentaries we remain aware that the current environment is different from that many businesses and indeed investors have experienced in their lifetimes.

We therefore continue to be alert to the chance that our earnings forecasts for individual companies may prove to be too optimistic and that probability of downside surprises in earnings remains above average. This view is reinforced by the fact that the overall earnings of the market remain very high by historical norms. Therefore the make up of the individual shares within the Fund remains largely unchanged and we continue to believe the current portfolio is attractive.

Given our view of individual shares prices relative to our estimate of their value we would not be surprised to see equities continue to be volatile in the short term.

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TOP 10 SHARE HOLDINGS AT 31 MARCH 2009¹

Company	% of portfolio
Anglogold Ashanti	10.4
SABMiller	10.1
MTN Group	8.1
Sasol	8.1
British American Tobacco	7.4
Remgro	5.4
Sanlam	5.2
Harmony Gold Mining Co	5.0
Compagnie Fin Richemont SA	3.6
Standard Bank Group	3.1

¹ The 'Top 10 Share Holdings' table is updated quarterly.

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 DECEMBER 2008²

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.32%	0.10%	0.50%	1.71%	0.01%

² A 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 December 2008. 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.

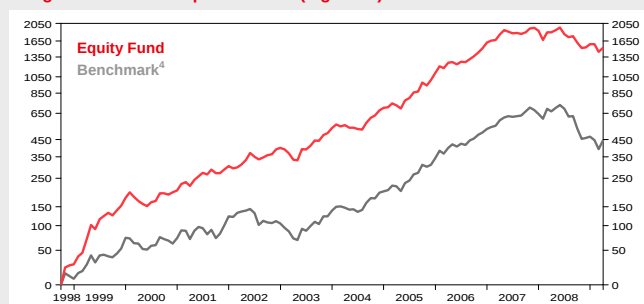
SECTOR ALLOCATION AT 31 MARCH 2009³

Sector	% of portfolio	ALSI
Oil & gas	8.1	6.3
Basic materials	25.8	40.2
Industrials	7.5	6.0
Consumer goods	23.7	11.0
Healthcare	2.2	1.5
Consumer services	5.3	7.2
Telecommunications	8.1	8.2
Financials	14.7	19.0
Technology	2.3	0.5
Fixed interest/Liquidity	2.1	-
Other	0.2	-

³ The 'Sector Allocation' table is updated quarterly.

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)	1 516.9	446.8
Latest 10 years (annualised)	25.2	15.7
Latest 5 years (annualised)	20.0	17.1
Latest 3 years (annualised)	6.1	3.0
Latest 1 year	-16.4	-28.5
Risk measures (Since inception month end prices)		
Maximum drawdown ⁵	-31.3	-45.4
Percentage positive months	67.5	58.7
Annualised monthly volatility	18.4	20.2

⁴ FTSE/JSE All Share Index including income. Source: I-Net Bridge, performance as calculated by Allan Gray as at 31 March 2009.

⁵ Maximum percentage decline over any period.