

FUND DETAILS AT 30 APRIL 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 124.76
Size: R 14 736 m
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 57
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

Over the last two months, the FTSE/JSE All Share Index has enjoyed a 33% bounce in US dollar terms, outstripping the 19% rise in World and American stock markets. This means that the FTSE/JSE All Share Index is now close to its November 2007 relative high against world stock markets.

'Defensive stocks' such as SABMiller and BAT have been left behind in the recent market bounce, and our performance has not surprisingly lagged the benchmark over the last couple of months.

But it is the intrinsic value of these companies that is of far more interest to us than the recent relative underperformance of their share prices. We believe that both companies are very high quality businesses, in the sense that they are generally strong number one or two players in consolidated regional markets with very high barriers to entry for potential new competitors. Furthermore, we believe that the profits reported by these companies are high quality in that most (if not all) of their profits constitute free cash flow. This can be returned to shareholders or invested in new enterprises (as opposed to being absorbed by the existing business in order to remain competitive or to fund growing working capital balances).

Stocks such as SABMiller and BAT are typically labelled as 'defensive', because their sales and profits tend to fall less than those of the average company in a recession. However, that does not mean that they do not have opportunities for profitable growth, particularly in the emerging markets in which they operate. Lastly, the recent strength of the rand is currently allowing South African investors to buy into these quality multinationals at what we believe to be a favourable exchange rate.

SABMiller and BAT are trading on around 11-12 times estimated profits for calendar year 2010, and both are Top 10 positions in the Fund.

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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 MARCH 2009²

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.68%	0.12%	0.84%	1.71%	0.01%

²A 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.

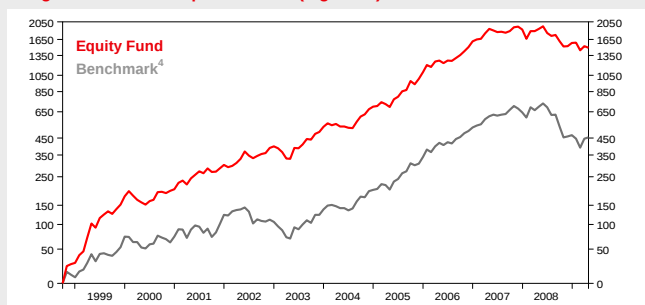
SECTOR ALLOCATION AT 31 MARCH 2009³

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)	1 490.2	455.4
Latest 10 years (annualised)	22.9	14.7
Latest 5 years (annualised)	20.3	18.1
Latest 3 years (annualised)	5.2	2.1
Latest 1 year	-19.8	-30.3
Risk measures (Since inception month end prices)		
Maximum drawdown ⁵	-31.3	-45.4
Percentage positive months	66.9	59.1
Annualised monthly volatility	18.4	20.1

⁴ FTSE/JSE All Share Index including income. Source: I-Net Bridge, performance as calculated by Allan Gray as at 30 April 2009.

⁵ Maximum percentage decline over any period.