EQUITY FUND

FUND DETAILS AT 31 MAY 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 137.58
Size:	R 16 470 m
Minimum lump sum per investor account:	R 20 000
Minimum lump sum per fund:	R 5 000
Additional lump sum per fund:	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

Investors around the world have been rediscovering their appetite for risk as they begin to perceive the 'green shoots' of economic recovery.The jury is still out on whether these supposed 'green shoots' herald a return to sustainable growth, or are merely a stabilisation of economic activity at current levels.

This growing risk appetite has manifested itself in rapidly rising prices for 'risk' assets such as emerging market shares and currencies. The South African stock market and the rand have been particularly strong. The FTSE/JSE All Share Index has risen by more than 50% in US dollar terms over the last three months. Indeed, it has now recovered all the way back to its November 2007 record high relative to global stock market indices.

The Fund contains a number of cyclical stocks (such as Sappi and Mondi), which are up substantially off their March lows. But the bias of the Fund leans towards the more defensive, high quality, non-cyclical companies such as SABMiller, MTN and British American Tobacco. Not surprisingly therefore, the Fund has lagged the market advance over the last three months.

The strength in the rand may be partly owing to recent lumpy capital inflows into South Africa, such as the sale of 15% of Vodacom to Vodafone, and the sale of Anglo American's last remaining stake in Anglogold Ashanti. If the proposed MTN - Bharti transaction were to be executed, it would result in a further significant inflow into South Africa.

However, we believe that the probabilities favour a weaker rand in the fullness of time and we use a weaker rand exchange rate when estimating the normal earnings power of South African mines and exporters.

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TOP 10 SHARE HOLDINGS[1]

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]Top 10 Share Holdings at 31 March 2009. Updated quarterly.

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2009[2]

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%

[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 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.

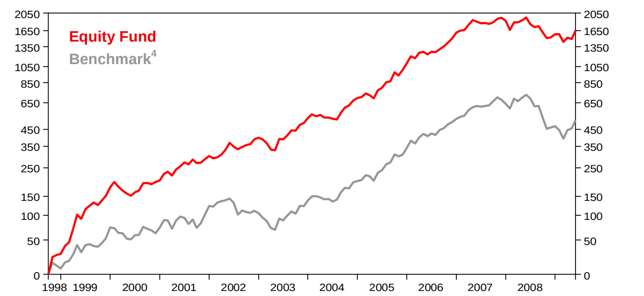
SECTOR ALLOCATION AT 31 MARCH 2009[3]

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)	1 653.6	512.8
Latest 10 years (annualised)	24.7	16.8
Latest 5 years (annualised)	22.7	20.3
Latest 3 years (annualised)	9.7	6.5
Latest 1 year	-14.2	-25.9
Risk measures (Since inception month end prices)		
Maximum drawdown[5]	-31.3	-45.4
Percentage positive months	67.2	59.4
Annualised monthly volatility	18.5	20.2

[4] FTSE/JSE All Share Index including income. **Source: I-Net Bridge, performance as calculated by Allan Gray as at 31 May 2009.**
[5] Maximum percentage decline over any period.