

FUND DETAILS AT 31 AUGUST 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 149.83
Size: R 18 806 m
Minimum lump sum per investor account: R 20 000
Minimum lump sum per fund: R 5 000
Minimum debit order per fund: R 500
Additional lump sum per fund: R 500
No. of share holdings: 62
Income distribution: 01/07/08 - 30/06/09 (cents per unit) Total 1431.48

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

For most of the 15 years since South Africa's first democratic elections in 1994, foreigners have been net investors into JSE-listed companies. The cumulative net portfolio flows from foreigners now equate to over R900bn when measured in today's prices. This is equivalent to a quarter of today's free float market capitalisation of the JSE (and close to 40% of the 'shareholder-weighted' free float, which adjusts for the dual-listed companies).

It should be no surprise then that foreign investors exert a significant influence over the South African equity market, and that our market demonstrates a very strong correlation with other emerging equity markets. After many consecutive years of net inflows, the foreigners lost their nerve in the second half of 2008. In their 'flight to safety' they became net sellers of South African shares, and this surely contributed to the sharp sell-off in our equity market and in the rand.

The FTSE/JSE All Share Index has now doubled in US dollar terms from its low in October last year, and foreign investors have rediscovered their risk appetite. Very strong net inflows from foreigners have been registered over the last few months.

Investors in the Fund should be aware that the South African equity market is vulnerable to any reversal in the currently bullish sentiments of foreign investors. Furthermore, the South African equity market and many other emerging equity markets are close to their record highs relative to developed markets.

From a longer-term perspective, the significant foreign ownership of major South African enterprises will strain the country's balance of payments as dividends are remitted overseas.

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EQUITY FUND

TOP 10 SHARE HOLDINGS¹

Company	% of portfolio
SABMiller	10.4
MTN Group	8.2
British American Tobacco	8.2
Anglogold Ashanti	7.9
Sasol	7.3
Remgro	5.9
Sanlam	5.1
Harmony Gold Mining Co	3.6
Compagnie Fin Richemont SA	3.6
Mondi	3.4

¹Top 10 Share Holdings at 30 June 2009. Updated quarterly.

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 JUNE 2009²

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
3.01%	0.12%	1.17%	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 June 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.

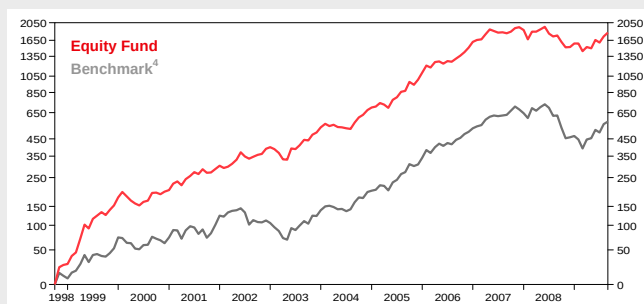
SECTOR ALLOCATION AT 30 JUNE 2009³

Sector	% of portfolio	ALSI
Oil & gas	7.3	5.7
Basic materials	23.2	38.5
Industrials	8.3	6.2
Consumer goods	25.1	11.4
Healthcare	2.5	1.6
Consumer services	5.9	7.7
Telecommunications	8.2	8.6
Financials	15.2	19.7
Technology	3.0	0.6
Fixed interest/Liquidity	1.3	-
Other	0.1	-

³The '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)	1 810.6	575.0
Latest 10 years (annualised)	23.4	17.1
Latest 5 years (annualised)	23.4	20.8
Latest 3 years (annualised)	10.7	7.4
Latest 1 year	3.3	-6.8
Risk measures (Since inception month end prices)		
Maximum drawdown ⁵	-31.3	-45.4
Percentage positive months	67.2	59.5
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 August 2009.

⁵ Maximum percentage decline over any period.