

FUND DETAILS AT 30 NOVEMBER 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 157.51
Size: R 20 882 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: 60
Income distribution: 01/07/08 - 30/09/09 (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

British American Tobacco Plc (BAT) has been listed on the JSE for over a year since its unbundling from Remgro and Richemont. It has declined by 18% since its debut on the JSE (in rand terms), while the FTSE/JSE All Share Index has risen by 45% over the same time period.

Shares in cyclical and leveraged companies left BAT in the dust as investors rediscovered their confidence and risk appetite over the course of 2009. For example, Fund holdings Sappi and Richemont are up by 137% and 85% respectively from their March lows.

We have taken advantage of this relative underperformance to add significantly to the Fund's original position in BAT which emanated from its unbundling. Why do we find BAT attractive at these prices? After all, isn't the smoking habit in secular decline?

BAT's exposure to emerging markets where consumption of factory-rolled cigarettes is still growing could well outweigh volume declines in its developed markets. But even if its total volumes remain flat at the current plus/minus 900bn sticks per year, there are a number of positive factors which allow BAT a reasonable prospect of continuing to grow its profits at a steady rate over our investment horizon. BAT's 'global drive brands' continue to grow. In many countries these brands command a price premium, which means that BAT should be selling more profitable cigarettes. BAT pays, on average, about 65% of the retail price that smokers pay for its cigarettes over to national governments in the form of excise tax. This means that increases to BAT's 'net' price have a marginal impact on the end-consumer price, and this leaves scope for gradual increases to BAT's received price. By virtue of its acquisitive history there is still much work to be done to rationalise its production and distribution capabilities, which should allow BAT to close some of the productivity gap between itself and the other major tobacco companies.

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EQUITY FUND

TOP 10 SHARE HOLDINGS¹

Company	% of portfolio
SABMiller	10.2
British American Tobacco	9.1
Sasol	8.1
Anglogold Ashanti	7.6
Remgro	6.5
MTN Group	6.3
Sanlam	5.2
Mondi	4.0
Compagnie Fin Richemont SA	3.9
Harmony Gold Mining Co	3.2

¹Top 10 share holdings at 30 September 2009. Updated quarterly.

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 SEPTEMBER 2009²

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
3.15%	0.13%	1.30%	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 September 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.

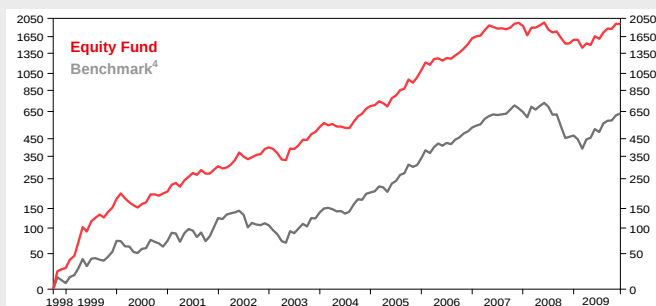
SECTOR ALLOCATION AT 30 SEPTEMBER 2009³

Sector	% of portfolio	ALSI
Oil & gas	8.1	5.2
Basic materials	22.6	38.0
Industrials	8.9	6.7
Consumer goods	27.5	12.1
Healthcare	2.1	1.6
Consumer services	5.1	8.1
Telecommunications	6.3	7.8
Financials	14.3	19.9
Technology	2.9	0.6
Fixed interest/Liquidity	1.9	-
Other	0.2	-

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)	1 908.6	632.7
Latest 10 years (annualised)	23.0	17.0
Latest 5 years (annualised)	21.1	19.9
Latest 3 years (annualised)	7.8	7.0
Latest 1 year	24.2	30.3
Risk measures (Since inception month end prices)		
Maximum drawdown ⁵	-31.3	-45.4
Percentage positive months	66.4	60.4
Annualised monthly volatility	18.3	20.0

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

⁵ Maximum percentage decline over any period.