

FUND DETAILS AT 31 MARCH 2010

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 165.75
Size: R 22 238 m
Minimum lump sum per investor account: R20 000
Minimum lump sum per fund: R5 000
Minimum debit order per fund: R 500
Additional lump sum per fund: R 500
No. of share holdings: 71

Income distribution: 01/04/09 - 31/03/10 (cents per unit) Total 6.67
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.

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

Many South African financial and industrial shares are close to their 2007-2008 highs. We believe that the current valuations on many of these shares create more scope for disappointment than pleasant surprises. For example, some South African retailers are trading at high multiples on high earnings.

We are finding better relative value in high quality industrial companies with sustainable and steadily growing profit streams such as: SABMiller, British American Tobacco (BAT) and Remgro. Other significant exposures to the industrial sector arising from holdings in two or more companies are: paper (Mondi and Sappi), sugar (Tonga and Illovo) and technology (Didata and Datatec).

The South African life insurers are slowly transforming into more complete savings and financial services businesses. The proposed merger of Metropolitan and Momentum may accelerate further changes in the industry. The life insurers' shares are generally priced fairly close to embedded value (the value of the shareholders' assets and the existing book of the business), which limits the potential downside with the upside potential coming from any new profitable business written and further measures to improve efficiency. We are finding more attractive value in the life insurers than the banks, which we believe are already pricing in a substantial recovery from the loan impairments of the last couple of years.

We have been adding to the Fund's position in Sasol. China already consumes about 40% of global production of most base metals and it buys two-thirds of seaborne iron ore. Yet it burns only about 12% of global oil production. We prefer the upside/downside potential in Sasol to that in Anglos and BHP.

Many of the Fund's holdings will benefit from a weaker rand either because they own South African-based export businesses or because they own offshore businesses. Non-South African businesses account for a substantial portion of the value in six of our top 10 shares (SABMiller, BAT, AngloGold, Mondi, MTN, Sappi).

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EQUITY FUND

TOP 10 SHARE HOLDINGS¹

Company	% of portfolio
SABMiller	10.3
British American Tobacco Plc	10.3
Sasol	9.1
Remgro	7.2
AngloGold Ashanti	6.5
Sanlam	5.3
Mondi Plc	4.6
MTN Group Limited	4.4
Sappi	2.8
Standard Bank Group Limited	2.7

¹ Top 10 share holdings at 31 March 2010. Updated quarterly.

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 DECEMBER 2009²

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
3.09%	0.13%	1.24%	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 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.

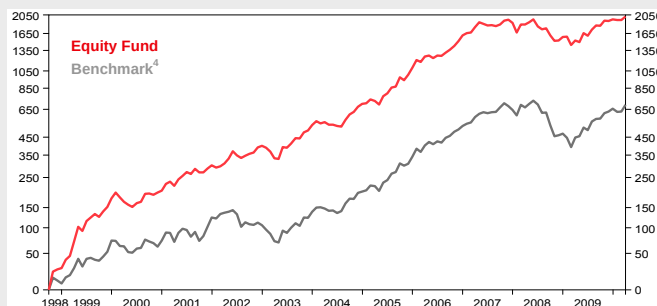
SECTOR ALLOCATION AT 31 MARCH 2010³

Sector	% of portfolio	ALSI
Oil & gas	9.1	4.8
Basic materials	20.5	39.4
Industrials	9.7	6.2
Consumer goods	26.5	12.8
Healthcare	1.9	1.6
Consumer services	3.7	8.3
Telecommunications	5.1	6.2
Financials	13.3	20.0
Technology	3.6	0.7
Fixed interest/Liquidity	6.1	-
Other	0.8	-

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)	2 013.7	687.8
Latest 10 years (annualised)	23.0	17.1
Latest 5 years (annualised)	20.8	19.9
Latest 3 years (annualised)	4.0	4.6
Latest 1 year	30.7	44.1
Risk measures (Since inception month end prices)		
Maximum drawdown ⁵	-31.3	-45.4
Percentage positive months	65.9	60.9
Annualised monthly volatility	18.0	19.8

⁴ FTSE/JSE All Share Index including income. Source: I-Net Bridge, performance as calculated by Allan Gray as at 31 March 2010.

⁵ Maximum percentage decline over any period.