

FUND DETAILS AT 31 MAY 2009

Sector: Domestic AA - Prudential - Low Equity Inception date: 1 July 2000 Fund manager: Ian Liddle

(Foreign assets are invested in Orbis funds.)

Fund objective:

The Fund aims to provide a return that exceeds the return on call deposits plus 2%. on an after-tax basis, at an assumed rate of 25%. It also seeks to provide a high level of capital stability and to minimise the risk of loss over any two-year period.

Suitable for those investors who:

- Are risk-averse and require a high degree of capital stability.
- Require a reasonable income but also some capital growth.
- Are retired or nearing retirement.
- Seek to preserve capital over any two-year period.

Price: R 21.63 Size: R 24 220 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: 51 Income distribution: 01/04/08 - 31/03/09 (cents per unit) Total 197.15 Average annual management fee for May (excl VAT) 0.70%

Distributes quarterly. 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 benchmark is the return of call deposits (for amounts in excess of R5m) with FirstRand Bank Limited plus 2%, on an after-tax basis at a rate of 25%, over a rolling two-year period. The fee hurdle (above which a fee greater than the minimum fee of 0.5% is charged) is performance equal to the benchmark minus 5%. For performance equal to the benchmark a fee of 1.0% (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 1.5% (excl. VAT) applies. If however, the Fund's cumulative return over a rolling two-year period is equal to or less than 0%, no annual management fee will be charged. The annual management fee is calculated on the daily value of the Fund excluding any assets invested in the Orbis funds. Assets invested in the Orbis funds incur a management fee. These along with other expenses are included in the Total Expense Ratio.

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 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

However, we believe that the probabilities favour a weaker rand in the fullness of time, and we believe that this should augment the returns on the portion of the Fund invested offshore.

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STABLE FUND

TOP 10 SHARE HOLDINGS1

| Company | % of portfolio |
|----------------------------|----------------|
| Anglogold Ashanti | 3.4 |
| SABMiller | 2.7 |
| British American Tobacco | 2.2 |
| MTN Group | 2.1 |
| Sasol | 1.8 |
| Sanlam | 1.4 |
| Remgro | 1.4 |
| Compagnie Fin Richemont SA | 0.9 |
| Standard Bank Group | 0.9 |
| African Rainbow Minerals | 0.8 |

¹ The Top 10 Share Holdings at 31 March 2009. Updated guarterly.

| TOTAL EXILENSE NATIOTON THE TEAN ENDED ST MANCH 2003 | | | | | |
|--|-----------------|-----------------------|---------------------|----------------|--|
| Total expense ratio | Included in TER | | | | |
| | Trading costs | Performance component | Fee at benchmark | Other expenses | |
| 1 62% | 0.08% | 0.34% | 1 14% | 0.06% | |

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 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 inform provided is applicable to class A units.

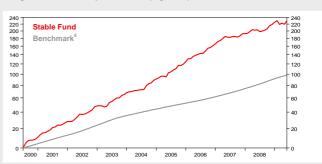
ASSET ALLOCATION AS AT 31 MAY 2009

| ACCET AEECCATION ACT OF MATE 2000 | | | | | |
|-----------------------------------|----------------|--|--|--|--|
| Asset class | % of portfolio | | | | |
| Net SA equities | 23.7 | | | | |
| Hedged SA equities | 0.0 | | | | |
| Listed property | 0.0 | | | | |
| Commodities (New Gold) | 2.1 | | | | |
| Money market and cash | 55.0 | | | | |
| Foreign | 19.2 | | | | |
| Total | 100 | | | | |

Total net SA and foreign equity exposure: 32.5%.

PERFORMANCE³

Fund performance shown net of all fees and expenses as per the TER disclosure Long-term cumulative performance (log scale)



| % Returns (after tax) | Fund | Benchmark 4 |
|--|-------|-------------|
| Since inception (unannualised) | 229.7 | 98.4 |
| Latest 5 years (annualised) | 13.8 | 7.3 |
| Latest 3 years (annualised) | 11.0 | 8.4 |
| Latest 1 year | 8.7 | 9.5 |
| Risk measures (since inception month end prices) | | |
| Maximum drawdown ⁵ | -4.3 | n/a |
| Percentage positive months | 85.1 | 100.0 |
| Annualised monthly volatility | 4.2 | 0.5 |

- Fund and benchmark performance adjusted for income tax at a rate of 25%.
 The return of call deposits (for amounts in excess of R5m) with FirstRand Bank Limited plus 2%; on an after-tax basis a rate of 25%. Source: FirstRand Bank, performance
- calculated by Allan Gray as at 31 May 2009.

 Maximum percentage decline over any period.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio divided by the number of units in issue. Declarations of income accruals are made quarterly. Purchase and redemption requests must be received by the manager by 14:00 each business day. Forward pricing is therefore used. Performance distributions reinvested. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges, trustee fees and RSC levies. The Fund may borrow up to 10% of the market value of the portfolior to bridge insufficient liquidity. A schedule of fees and charges and maximum commissions is available on request from the manager. Commission and incentives may be paid and if so, would be included in the overall costs. The fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investments at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investments at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investments at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investments at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investments at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investments at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investments at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investment at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investment at any time in order to be managed in accordance with its mandate. The manager is a member of the Association for Savings & Investment at any time in order to be managed in accordance with its mandate. are only a part of an investment decision. The investment objective of the Fund should be compared with the investor's objective and then the performance of the investment and whether it represents value for money should be evaluated as part of the infancial planning process. All Allan Gray performance figures and values are quoted after the deduction of costs incurred within the Fund so the TER is not a new cost. Compliance with Prudential Investment Guidelines: Retirement Funds: The Fund is managed to comply with Regulation 28 of the Pension Funds Act, except for the total foreign exposure limit which is 20% (FSB Circular 3 of 2008). ASISA regards a prudential fund with foreign exposure of up to 20%, as conforming to Regulation 28 for fund classification purposes. Exposures in excess of the limits will be corrected immediately except where due to market value fluctuations or capital withdrawals in which case they will be corrected within a reasonable time period. Allan Gray does not monitor compliance with section 19(4) of the Pension Funds Act.