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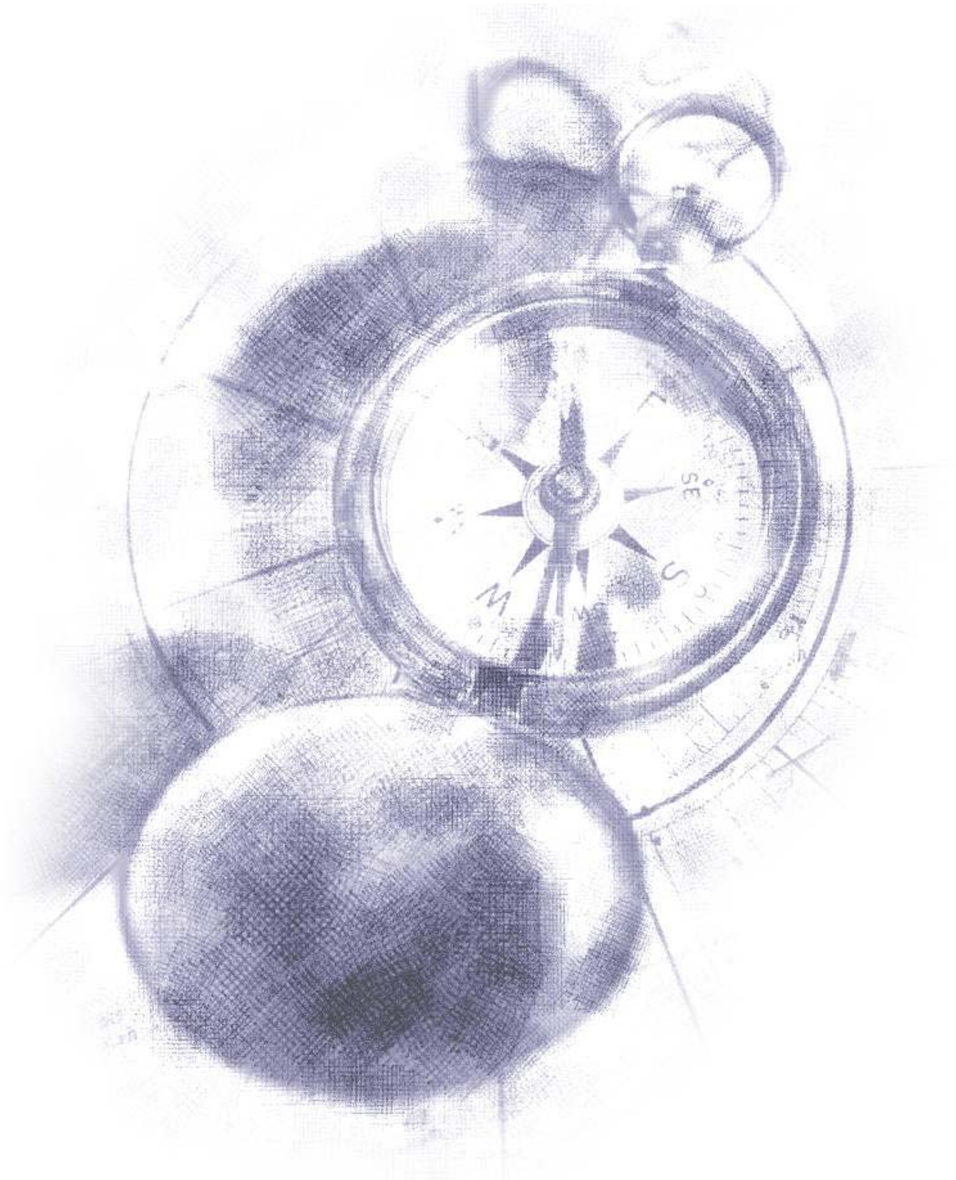
Authorised Financial Services Provider

NFB ASSET MANAGEMENT

MONTHLY MARKET REPORT

APRIL 2009



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APRIL 2009 COMMENTARY

Risky Business

April 2009 saw a resurgence of global risk appetite, as evidenced by:

- The stellar performance of global equity markets - up 11% for the month alone, with the DJ Eurostoxx up a staggering 15%.
  South Africa's All Share Index and the FTSE 100 index remain the only indices down for the year to date;

- A 17% fall in the JP Morgan Emerging Market Bond Spread Index and

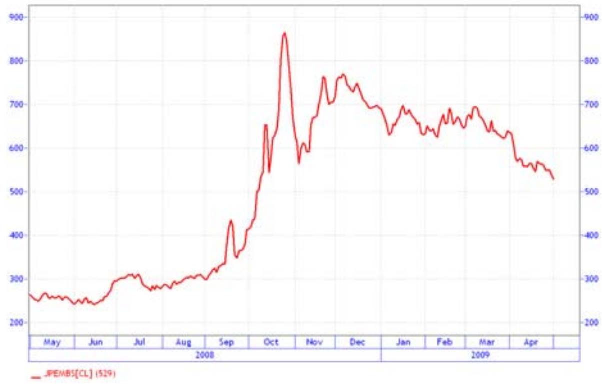
- The almost run-away performance of the rand – strengthening by some 12% against both the dollar and the euro, and by 9% against the pound. Year-to-date gains against the euro now amount to 15%.
  Since the collapse of Lehman Brothers the rand is the world's strongest currency.

April's Data Bank – at the end of this Report – shows no movement in interest rates for all but one (the ECB cut rates by 0.25% during April) of the Banks we monitor; however this doesn't imply a lack of activity.

The Bank of England met during April and elected to leave rates at historical lows. The South African Reserve Bank also met and elected to lower rates, only with effect from the first business day in May however.

DJ Eurostoxx Index, Monthly, May 08 – Apr 09

JP Morgan Emerging Market Bond Spread Index, Daily, Apr 08 – Apr 09



USDZAR, Daily, Apr 09

A Brief Note on Current Affairs

South African's voted in their fourth democratic general election on the 22nd of April and whilst political commentary is beyond the scope of this Report we have one or two comments to make:

- We note the global investment community's positive response to the progress of the elections in the rally of the All Share Index and, perhaps more importantly, the strength of the rand.

SA's April Economic Data: In the Press and in Short

- SA budget deficit grows – www.fin24.co.za, 01.04.09

- SARS revenue dips slightly in weakened economy – Business Day, 02.04.09

- Rand at six-month high as investors pile in - Business Day, 07.04.09

- Manufacturing output shrinks by 15.0% - Business Day, 08.04.09

- We further note that the ANC was unable to obtain a two-thirds majority, the DA further entrenching its position as the national official opposition and the inroads made by COPE, particularly noting its ascension to the status of official opposition in the Eastern Cape.

- And, finally, we note the following comment made by Finance Minister Trevor Manuel quoted on fin24's website on the 16th of April: "It's a remarkable privilege I was asked to serve... I would not have agreed to go on the ANC's list without indicating my preparedness to continue serving".

- PPI slows to 5.3% - www.fin24.co.za, 30.04.09

- Inflation letdown unlikely to stop Bank cutting rates – www.fin24.co.za, 30.04.09

- Reserve Bank cuts repo rate by 100 basis points – Business Day, 30.04.09

- Credit growth level lowest in 4 ½ years – Business Day, 30.04.09

SA Listed Property

In addition to Gold and Corporate Bonds as investment themes – as discussed in March's edition of this Report – we have been reviewing the property exposure in your portfolios; in particular the listed property exposure in the NFB AM Fund of Funds.

Whist the items below are ongoing discussion points we have elected to maintain listed property exposure at a level of around 10% for both the Cautious and the Balanced Fund of Funds as we believe the defensive nature of the income yield on these vehicles outweighs any economic concerns we might have.

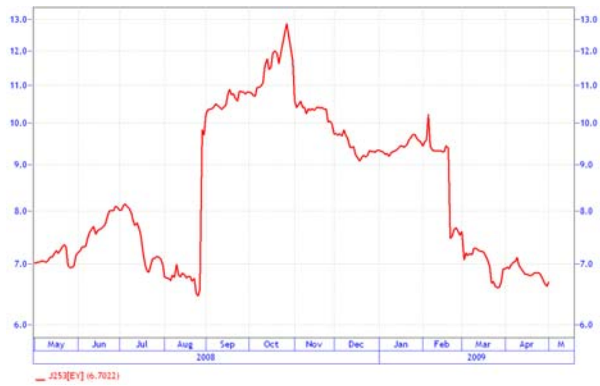
- Over the last year listed property stocks have returned a remarkable 17% versus a 31% fall in the All Share Index, including dividends - see chart. Given such significant outperformance we gave consideration to perhaps taking some exposure off the table and banking profits.

- International property prices have fallen in a heap almost across the board, we paused for a moment to reflect on the resilience displayed by South African property prices.

- And, finally, we gave consideration to the effects a slowdown in the South African economy (particularly when coupled together with a slowdown in inflation rates, which affects escalations in rental income) would have on the broader property sector. And whilst earnings yields, on average, have drifted lower they still remain at a healthy 7%, with select counters offering yields north of this number.

JSE Listed Property Index v JSE All Share Index, Daily, Based to 100, Apr 08 – Apr 09

JSE Listed Property Earnings Yield, Daily, Apr 08 - Apr 09



All charts are sourced from I-Net Bridge.

APRIL 2009 DATA BANK				
Inflation Rates as at 31-Mar-09	Index Value	Last Month	Last 12 Months	
CPI	105.7	1.34%	8.52%	
PPI	179.6	0.11%	5.28%	
Interest Rates as at 30-Apr-09	Value	Last Month	YTD	Last 12 Months
SA Repo Rate	9.5%	0.00%	-2.00%	-2.00%
US Federal Funds Rate	0.25%	0.00%	0.00%	-2.00%
UK Overdraft Rate	0.50%	0.00%	-1.50%	-4.50%
European Repurchase Rate	1.25%	-0.25%	-1.25%	-2.75%
JSE Indices as at 30-Apr-09	Value	Last Month	YTD	Last 12 Months
JSE ALSI	20,647.03	1.39%	-4.01%	-32.84%
JSE FINDI	15,064.28	4.56%	-4.53%	-23.11%
JSE Mining	24,407.55	-2.61%	-1.57%	-45.05%
JSE INDI	20,000.12	8.50%	-6.96%	-26.67%
PE Ratios as at 30-Apr-09	Value	Last Month	At End Dec '08	12 Months Ago
JSE ALSI	9.83	9.68	9.45	15.45
JSE FINDI	10.30	9.79	6.88	9.09
JSE Mining	9.56	9.82	9.60	20.96
JSE INDI	8.03	7.55	9.12	12.30
International Indices as at 30-Apr-09	Value	Last Month	YTD	Last 12 Months
MSCI	893.03	10.91%	-2.96%	-40.82%
S&P 500	872.81	9.39%	-3.37%	-37.01%
FTSE 100	4,243.71	8.09%	-4.30%	-30.29%
DJ Euro Stoxx 50	2,375.34	14.69%	-3.11%	-37.90%
Nikkei 225	8,828.26	8.86%	-0.35%	-36.26%
Bond Markets as at 30-Apr-09	Value	Last Month	YTD	Last 12 Months
ALBI	162.41	0.20%	-7.20%	4.61%
JPM Global Government Bond Index	424.74	-0.14%	-4.88%	0.64%
Bond Markets as at 30-Apr-09	Value	Last Month	At End Dec '08	12 Months Ago
R153	6.35	6.89%	7.3%	10.34%
US 10 Year Government Bond	3.11	2.69%	2.18%	3.81%
JPM Emerging Market Bond Spread	529	636	690	264
Currencies as at 30-Apr-09	Value	Last Month	YTD	Last 12 Months
USDZAR	8.44	-11.87%	-11.42%	11.87%
EURZAR	11.17	-11.51%	-15.17%	-5.23%
GBPZAR	12.49	-8.84%	-9.03%	-16.71%
EURUSD	1.32	0.03%	-5.52%	-15.34%
GBPUSD	1.48	3.30%	0.88%	-25.66%
Other	Value	Last Month	At End Dec '08	12 Months Ago
PSCE (Mar '09)	8.51%	11.05%	13.60%	22.57%
M3 (Mar '09)	10.81%	13.95%	14.68%	20.05%
Gold (Apr '09)	$889.00	$918.50	$865.00	$867.75
Petrol Price Unleaded JHB (Apr '09)	R7.38	R7.07	R7.35	R8.91

All data is sourced from I-Net Bridge.