ALLANGRAY

GLOBAL EQUITY FEEDER FUND

FUND DETAILS AT 28 FEBRUARY 2009

Sector: Foreign - Equity - General
Inception date: 1 April 2005
Fund managers: Ian Liddle
(The underlying Orbis Global Equity Fund is managed by Orbis.)

Fund objective:
The objective of the Fund is to outperform the FTSE World Index at no greater-than-average risk of loss in its sector.

Suitable for those investors who:
- Would like to invest in global shares and benefit from offshore exposure.
- Want to gain exposure to markets and industries that are not necessarily available locally.

Price:	R 13.77
Size:	R 2 299 m
Minimum lump sum:	R 25 000
Minimum monthly:	R 500
Subsequent lump sums:	R 2 500
Status of	Open
Income distribution: 01/01/08 - 31/12/08 (cents per unit)	Total 0.46

Distributes 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:
No fee. The underlying fund, however has its own fee structure.

COMMENTARY

Global equity markets were hit hard during February and we believe that many investors may be making the mistake of selling off their equity holdings. Selling low is a behavioural phenomenon which sees investors liquidating their equity holdings at low prices in order to realise what is left and transferring into 'safe assets' such as cash or T-Bills (which are now returning almost zero). Furthermore, there are governments around the globe attempting to ward off deflation through their stimulus packages. If they are successful, inflation will result and cause cash holdings to devalue. This would essentially mean that investors who sell low and subsequently transfer their assets into cash further compound their problems because they are in effect buying cash high.

The return for the 12 months leading up to the end of February was -44.8% in US dollars versus the benchmark's -47.3%.

GEOGRAPHICAL DEPLOYMENT

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to: Equities	Currencies	% of World Index
United States	36	33	46
Canada	0	0	3
North America	**36**	**33**	**49**
United Kingdom	5	9	9
Continental Europe	11	11	19
Europe	**16**	**20**	**28**
Japan	**27**	**26**	**10**
Korea	4	4	2
Greater China	10	10	3
Other	2	2	1
Asia ex-Japan	**16**	**16**	**6**
South Africa and other	**5**	**5**	**7**
Total	**100**	**100**	**100**

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 DECEMBER 2008[1]

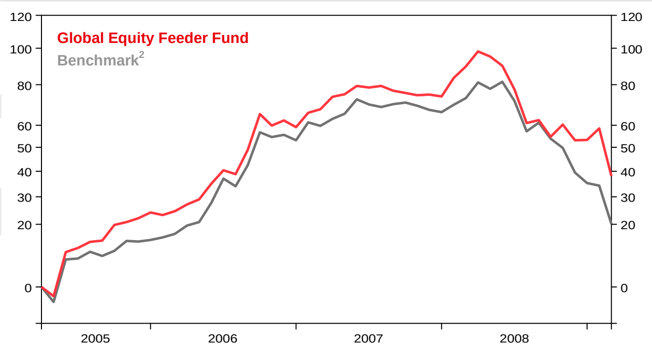
Total expense ratio	Included in TER: Trading costs	Performance component	Fee at benchmark	Other expenses
2.78%	0.20%	0.72%	1.49%	0.37%

[1]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 2008. 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.

PERFORMANCE IN RANDS

Fund performance shown net of all fees and expenses as per the TER disclosure.

Long-term cumulative performance (log scale)



PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure.

Percentage return in rands	Fund	Benchmark [2]
Since inception (unannualised)	38.1	20.0
Latest 3 years (annualised)	3.5	0.9
Latest 1 year (annualised)	-27.3	-30.6

Percentage return in dollars	Fund	Benchmark [2]
Since inception (unannualised)	-15.2	-26.3
Latest 3 years (annualised)	-12.2	-14.4
Latest 1 year (annualised)	-44.8	-47.3

Risk measures (Since inception month end prices)	Fund	Benchmark [2]
Percentage positive months	63.8	55.3
Annualised monthly volatility	15.4	14.8

[2] Benchmark: FTSE World Index. **Source: Bloomberg, performance as calculated by Allan Gray as at 28 February 2009.**

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