

FUND DETAILS AT 31 MARCH 2009

Sector: Foreign - Equity - General Inception date: 1 April 2005
Fund managers: 1 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-thanaverage 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 13.90

 Size:
 R 2 410 m

 Minimum lump sum:
 R 25 000

 Minimum monthly:
 R 500

 Subsequent lump sums:
 R 2 500

 Status of
 Open

 Income distribution: 01/04/08 - 31/03/09 (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

The Fund has lowered its overall exposure to Japanese equities, down from 31% at the peak in December 2008 to 22% at the end of the first quarter. This reduction has resulted from a number of investment opportunities that have emerged outside of Japan and not from a change in the outlook for Japanese equities. Despite this lower weighting, Orbis continues to view the yen favourably with the belief that it presents one of the best stores of value among the major global currencies.

The return for the past 12 months leading up to March 2009 for the Fund was -39.8% in U.S. dollars versus the return of -42.3% for the benchmark.

GLOBAL EQUITY FEEDER FUND

GEOGRAPHICAL DEPLOYMENT AT 31 MARCH 2009 This Fund invests solely into the Orbis Global Equity Fund

| Region | Fund's % exposure to: | | % of World Index | |
|------------------------|-----------------------|------------|------------------|--|
| | Equities | Currencies | | |
| United States | 38 | 35 | 46 | |
| Canada | 0 | 0 | 3 | |
| North America | 38 | 35 | 49 | |
| United Kingdom | 6 | 8 | 8 | |
| Continental Europe | 11 | 11 | 20 | |
| Europe | 17 | 19 | 28 | |
| Japan | 22 | 23 | 10 | |
| Korea | 5 | 5 | 2 | |
| Greater China | 11 | 11 | 3 | |
| Other | 2 | 2 | 1 | |
| Asia ex-Japan | 18 | 18 | 6 | |
| South Africa and other | 5 | 5 | 7 | |
| Total | 100 | 100 | 100 | |

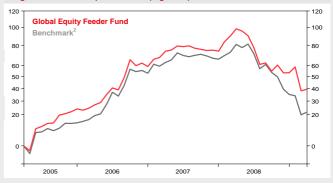
TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 DECEMBER 20081

| 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% |

¹A 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) | 39.4 | 21.9 |
| Latest 3 years (annualised) | 3.1 | 0.7 |
| Latest 1 year (annualised) | -29.7 | -32.7 |

| Percentage return in dollars | Fund | Benchmark 2 |
|--------------------------------|-------|-------------|
| Since inception (unannualised) | -8.7 | -20.1 |
| Latest 3 years (annualised) | -10.6 | -12.7 |
| Latest 1 year (annualised) | -39.8 | -42.3 |

| Risk measures (Since inception month end prices) | Fund | Benchmark 2 |
|--|------|-------------|
| Percentage positive months | 64.6 | 56.3 |
| Annualised monthly volatility | 15.3 | 14.7 |

 $^{^2}$ Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 March 2009.

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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 are made annually. Purchase and redemption requests must be received by the manager by 14:00 each business day and fund valuations take place at approximately 16:00 each business day. Forward pricing is therefore used. Performance figures are from Allan Gray Limited (GIPS compliant) and are for lump sum investments with income 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 portfolio to bridge insufficient liquidity. A schedule of fees and regress and maximum commissions is available on request from the manager. No commissions or incentives are paid. 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 ASISA. Total Expense Ratio (TER): When investing, costs 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 financial 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.