

FUND DETAILS AT 31 MARCH 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 13.90
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

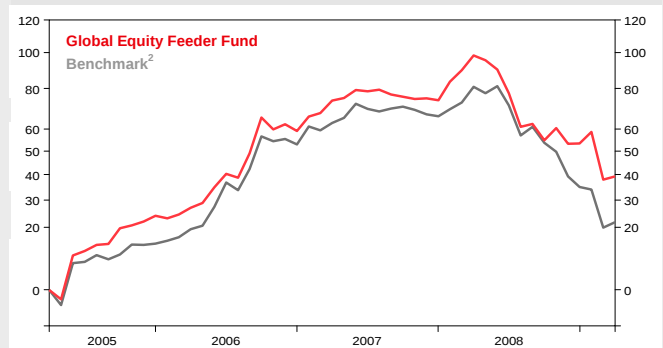
Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.78%	0.20%	0.72%	1.49%	0.37%

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.

Tel 0860 000 654 or +27 (0)21 415 2301
 Fax 0860 000 655 or +27 (0)21 415 2492
 info@allangray.co.za www.allangray.co.za