

FUND DETAILS AT 31 MAY 2009

Sector: Foreign - Equity - General Inception date: 1 April 2005 Fund managers: 1 an 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 15.17

 Size:
 R 2 711 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

 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 return for the 12 months leading up to the end of May was -20.0% in rands versus the benchmark's -30.7%.

May returns have been fairly high, thanks largely to sharp price increases in the Fund's cyclical share holdings. An example of this is Calpine, a natural gas-fired, independent power producer in the United States. Calpine's share price dropped from a high of US\$20 to a bottom of US\$5 in recent times. Many investors looking to reduce their risk exposure have sold off shares of companies that held high levels of debt. Calpine was included in this rush. Orbis however considers Calpine's management team to be of high quality. Furthermore, Orbis believes that the investment provides an excellent margin of safety, given the investment in the company's shares stands at around 50% of the cost to build the power plants

GLOBAL EQUITY FEEDER FUND

GEOGRAPHICAL DEPLOYMENT AT 31 MAY 2009

This Fund invests solely into the Orbis Global Equity Fund

Region	egion Fund's % exposure to:		% of World Index	
	Equities	Currencies		
United States	39	35	44	
Canada	0	0	4	
North America	39	35	48	
United Kingdom	6	9	9	
Continental Europe	14	14	20	
Europe	20	23	29	
Japan	20	20	10	
Korea	4	4	2	
Greater China	13	13	4	
Other	2	2	1	
Asia ex-Japan	19	19	7	
South Africa and other	2	3	6	
Total	100	100	100	

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2009

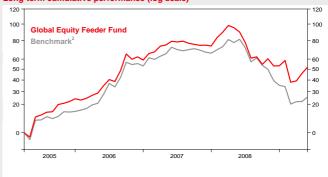
	Included in TER			
Total expense ratio	Trading costs	Performance component	Fee at benchmark	Other expenses
3.00%	0.18%	0.57%	1.49%	0.76%

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 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 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)	52.2	25.7
Latest 3 years (annualised)	4.1	-0.5
Latest 1 year (annualised)	-20.0	-30.7

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	18.5	-2.1
Latest 3 years (annualised)	-2.1	-6.4
Latest 1 year (annualised)	-23.8	-34.0

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	66.0	58.0
Annualised monthly volatility	15.2	14.4

² Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 May 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 and less any permissible deductions from the portfolio divided by the number of units in issue. Declarations of 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 charges 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 the Association for Savings & Investment SA (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.