GLOBAL EQUITY FEEDER FUND

FUND DETAILS AT 31 MAY 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 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 anew.

GEOGRAPHICAL DEPLOYMENT AT 31 MAY 2009

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to: Equities	Currencies	% of World Index
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[1]

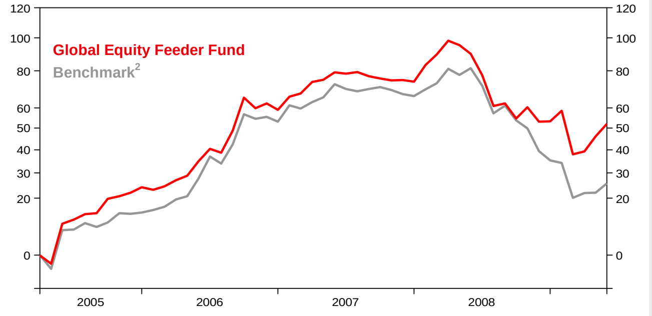
Total expense ratio	Included in TER: Trading costs	Performance component	Fee at benchmark	Other expenses
3.00%	0.18%	0.57%	1.49%	0.76%

[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 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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