

FUND DETAILS AT 30 JUNE 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 15.19
Size: R 2 799 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: 01/07/08 - 30/06/09 (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 benefited from an overweight exposure to Asian markets, which is more than twice that of the benchmark. Despite the strong outperformance of Asian shares for the year thus far, Orbis' research continues to identify opportunities that compare favourably to those available in Western markets. Examples of these include companies exposed to domestic consumers such as SBI Holdings, which is an online Japanese broker, and Chinese online lifestyle companies Shanda and NetEase.

The Fund's return for the past 12 months leading up to June 2009 was -12.8% in US dollars versus the return of -28.5% for the benchmark.

GLOBAL EQUITY FEEDER FUND

GEOGRAPHICAL DEPLOYMENT AT 30 JUNE 2009

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to:		% of World Index
	Equities	Currencies	
United States	41	37	44
Canada	0	0	3
North America	41	37	47
United Kingdom	5	9	9
Continental Europe	13	13	20
Europe	18	22	29
Japan	21	21	10
Korea	5	5	2
Greater China	11	11	4
Other	2	2	0
Asia ex-Japan	18	18	6
South Africa and other	2	2	8
Total	100	100	100

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2009¹

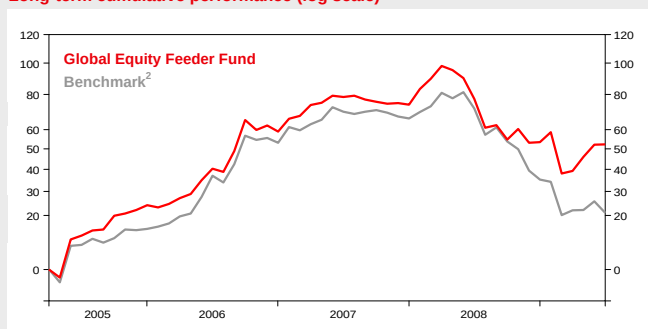
Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.63%	0.18%	0.57%	1.49%	0.39%

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)	52.3	20.8
Latest 3 years (annualised)	2.8	-4.1
Latest 1 year (annualised)	-14.2	-29.6

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	22.8	-2.6
Latest 3 years (annualised)	0.1	-6.6
Latest 1 year (annualised)	-12.8	-28.5

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	66.7	56.9
Annualised monthly volatility	15.0	14.4

² Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 30 June 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