

## **FUND DETAILS AT 31 JULY 2009**

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

(The underlying Orbis Global Equity Fund is managed by Orbis.)

### Fund objective:

The Fund remains fully invested in global equities

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 16.51

 Size:
 R 3 135 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.

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 performed strongly since the March 2009 lows, with the economically cyclical shares leading the way. Many of these shares have seen tremendous price increases. Despite this, the Fund continues to hold fairly large positions in many of these shares and has also increased its exposure to Samsung electronics recently. This was influenced by the significant positive earnings' surprise from Samsung early in July. While its competitors are losing money and struggling for access to capital markets, Samsung is debt free, profitable and producing free cash flow. Its new product offering, the LED TV, has also been popular. Despite a 70% movement off its low, Samsung is trading at less than 13 times 2010 estimated earnings, and below it historic valuation levels. Furthermore, Orbis believes that the business' fundamental strength is not reflected in its share price. As a result, the share is trading at a discount to its intrinsic value.

The Fund's return for the past 12 months to July 2009 was -3.4% in US dollars versus the return of -20.2% for the benchmark.

# **GLOBAL EQUITY FEEDER FUND**

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

Region	Fund's % exposure to:		% of World Index	
	Equities	Currencies		
United States	42	38	43	
Canada	0	0	4	
North America	42	38	47	
United Kingdom	5	9	9	
Continental Europe	13	13	20	
Europe	18	22	29	
Japan	20	20	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	

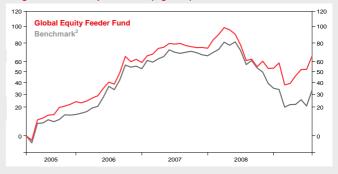
### TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 JUNE 20091

	Included in TER			
Total expense ratio	Trading costs	Performance component	Fee at benchmark	Other expenses
2.43%	0.17%	0.43%	1.49%	0.34%

<sup>1</sup>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 June 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)	65.6	33.5
Latest 3 years (annualised)	6.1	-0.1
Latest 1 year (annualised)	2.9	-15.0

Percentage return in dollars	Fund	Benchmark 2
Since inception (unannualised)	31.5	6.0
Latest 3 years (annualised)	1.8	-4.1
Latest 1 year (annualised)	-3.4	-20.2

Risk measures (Since inception month end prices)	Fund	Benchmark <sup>2</sup>
Percentage positive months	67.3	57.7
Annualised monthly volatility	15.4	15.1

<sup>&</sup>lt;sup>2</sup> Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 July 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 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 menager 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.