

## FUND DETAILS AT 31 JULY 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 Fund remains fully invested in global equities. 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 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 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 its 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
<b>North America</b>	<b>42</b>	<b>38</b>	<b>47</b>
United Kingdom	5	9	9
Continental Europe	13	13	20
<b>Europe</b>	<b>18</b>	<b>22</b>	<b>29</b>
<b>Japan</b>	<b>20</b>	<b>20</b>	<b>10</b>
Korea	5	5	2
Greater China	11	11	4
Other	2	2	0
<b>Asia ex-Japan</b>	<b>18</b>	<b>18</b>	<b>6</b>
<b>South Africa and other</b>	<b>2</b>	<b>2</b>	<b>8</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

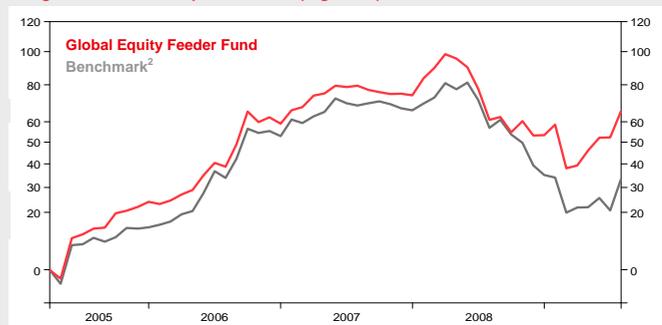
## TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 JUNE 2009<sup>1</sup>

Total expense ratio	Included in TER			
	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 <sup>2</sup>
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 <sup>2</sup>
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>2</sup> Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 July 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