

FUND DETAILS AT 31 AUGUST 2009

Foreign - Equity - General 1 April 2005 Inception date: 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-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.

R 16.93 Price: Size: R 3 292 m Minimum lump sum per investor account: R 20 000 Minimum lump sum per fund: R 5 000 Minimum debit order per fund: R 500 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

As the global economy continues to stabilise, the Fund's performance remains driven by strong recoveries in cyclical shares. Examples of these include the semiconductor makers Elpida Memory and Micron Technology, the Japanese online broker SBI holdings, as well as Singapore airlines. The Fund is also finding opportunities in high quality stable growth shares such as Johnson & Johnson, CVS Caremark, Google, Microsoft, Sundrug and the most recent addition, Costco (a US warehouse retailer). Orbis believes that, in the rush to participate in rising stock markets, many investors have shifted their focus away from the quality growth shares that performed well in the downturn. This has resulted in some companies having current valuations which Orbis believes fail to compensate for their stable long-term outlooks.

The Fund's return for the past 12 months to August 2009 was 3.0% in US dollars versus the return of -15.4% for the benchmark.

GLOBAL EQUITY FEEDER FUND

GEOGRAPHICAL DEPLOYMENT AT 31 AUGUST 2009

This Fund invests solely into the Orbis Global Equity Fund

Region	gion 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	6	9	9	
Continental Europe	13	13	21	
Europe	19	22	30	
Japan	20	21	10	
Korea	5	5	2	
Greater China	10	10	3	
Other	2	2	1	
Asia ex-Japan	17	17	6	
South Africa and other	2	2	7	
Total	100	100	100	

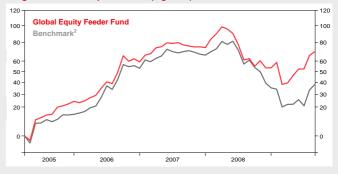
TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 JUNE 20091

	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%

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 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)	69.8	38.5
Latest 3 years (annualised)	4.5	-0.9
Latest 1 year (annualised)	4.6	-14.0

Percentage return in dollars	Fund	Benchmark 2
Since inception (unannualised)	35.3	10.4
Latest 3 years (annualised)	1.6	-3.7
Latest 1 year (annualised)	3.0	-15.4

Risk measures (Since inception month end prices)	Fund	Benchmark ³
Percentage positive months	67.9	58.5
Annualised monthly volatility	15.2	15.0

² Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 August 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 Collective investment schemes in securities (unit trusts) are generally mealum- to long-term investments. In related or unit say go down as well as by part part performance is not necessarily a guide to the trustry 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 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 manadate. 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.