GLOBAL EQUITY FEEDER FUND

FUND DETAILS AT 30 SEPTEMBER 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 17.21
Size:	R 3 427 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: 01/10/08 - 30/09/09 (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

For the year-to-date, the Fund has outperformed the World Index by 10%. Much of this outperformance has come from the overweight position in the Asia ex-Japan region. One of the reasons for the strong performance of this region is the more severe bear market experienced there. The region has thus performed well relative to other regions and compared to expectations. Orbis continues to maintain exposure in this region that is approximately three times that of the benchmark. Furthermore, it continues to find Greater China and Korean shares which offer superior investment opportunity when compared to the valuation and fundamental growth prospects of their global alternatives.

The Fund's return for the past 12 months to September 2009 was 22.8% in US dollars versus the return of 0.4% for the benchmark.

GEOGRAPHICAL DEPLOYMENT AT 30 SEPTEMBER 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	14	14	21
Europe	**19**	**23**	**30**
Japan	**18**	**19**	**9**
Korea	5	5	2
Greater China	12	11	3
Other	2	2	1
Asia ex-Japan	**19**	**18**	**6**
South Africa and other	**2**	**2**	**8**
Total	**100**	**100**	**100**

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 JUNE 2009[1]

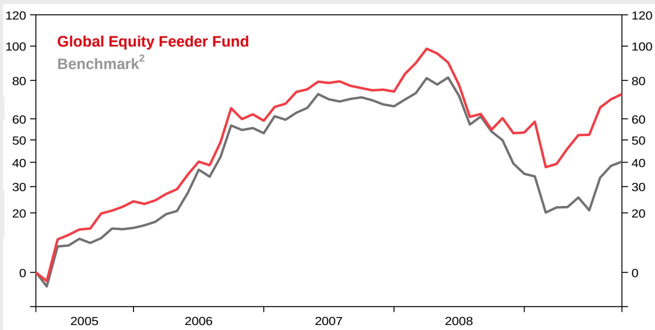
Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.43%	0.17%	0.43%	1.49%	0.34%

[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 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)	72.6	40.2
Latest 3 years (annualised)	1.4	-3.6
Latest 1 year (annualised)	11.5	-8.8

Percentage return in dollars	**Fund**	**Benchmark** [2]
Since inception (unannualised)	41.8	15.2
Latest 3 years (annualised)	2.3	-2.7
Latest 1 year (annualised)	22.8	0.4

Risk measures (Since inception month end prices)	**Fund**	**Benchmark** [2]
Percentage positive months	68.5	59.3
Annualised monthly volatility	15.1	14.9

[2] Benchmark: FTSE World Index. **Source: Bloomberg, performance as calculated by Allan Gray as at 30 September 2009.**

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