AllanGray

FUND DETAILS AT 30 SEPTEMBER 2009

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

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.

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

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 and less any permissible deductions from the portfolio divided by the number of units in issue. Declarations of income accruals are made annually. Purchase and redemption requests must be received by the manager by 14:00 each business day and fund valuated 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 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 Geriformance 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.

GLOBAL EQUITY FEEDER FUND

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

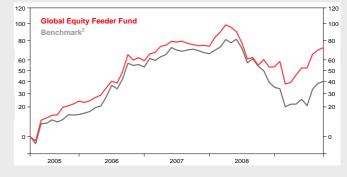
TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 JUNE 2009¹

	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)	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, perfor	mance as calcu	lated by Allan

Gray as at 30 September 2009.