# ALLANGRAY

# FUND DETAILS AT 31 OCTOBER 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 objective of the Fund is to outperform the FTSE World Index at no greater-than-

# Suitable for those invest

- Would like to invest in c

available locally.	
Price:	R 17.20
Size:	R 3 641 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
In a serie distributions 04/07/00 20/00/00 (series man unit)	Tatal 0.40

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.

No fee. The underlying fund, however has its own fee structure.

### COMMENTARY

Many cyclical share prices have advanced beyond the point that any recent improvements in business fundamentals might suggest the shares are worth. However, Orbis believes that the value of Samsung Electronics (the largest holding currently in the Fund) has not kept pace with improvements in its fundamental outlook. Over the past decade, Samsung has grown earnings by 11% per annum and has provided shareholders with a 20% return on equity. While in the past Samsung's products were purchased because they were cheap, consumers now buy their products because they are stylish, high quality and technologically advanced. In previous economic downturns Samsung has performed poorly. In contrast, this past downturn has produced profits for the company and it has continued to invest in research and development. Samsung is currently trading at 14 times 2010 earnings and at a discount to historic valuation levels. Orbis believes that the market has not yet recognised its true value.

The Fund's return for the past 12 months to October 2009 was 39.7% in US dollars versus the return of 22.6% for the benchmark

The Fund remains fully invested in global equities.

average risk of loss in its

- Want to gain exposure

s sector.	Japan
stors who: global shares and benefit from offshore exposure. to markets and industries that are not necessarily	Korea Greater Chi Other

-	
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Income distribution: 01/07/08 - 30/09/09 (cents per unit) Total 0.46

Annual management fee:

# GLOBAL EQUITY FEEDER FUND

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

Region	Fund's % exposure to:		% of World Index	
	Equities	Currencies		
United States	43	39	43	
Canada	0	0	3	
North America	43	39	46	
United Kingdom	6	10	10	
Continental Europe	13	13	21	
Europe	19	23	31	
Japan	18	18	9	
Korea	5	5	2	
Greater China	11	11	3	
Other	2	2	1	
Asia ex-Japan	18	18	6	
South Africa and other	2	2	8	
Total	100	100	100	

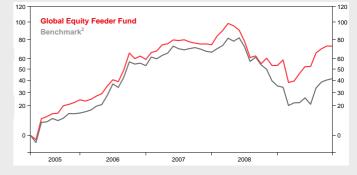
# TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 SEPTEMBER 2009<sup>1</sup>

	Included in TER			
Total expense ratio	Trading costs	Performance component	Fee at benchmark	Other expenses
2.40%	0.18%	0.68%	1.49%	0.18%

<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 September 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

Percentage return in rands	Fund	Benchmark <sup>2</sup>
Since inception (unannualised)	72.5	41.3
Latest 3 years (annualised)	2.6	-2.9
Latest 1 year (annualised)	7.6	-5.6
Percentage return in dollars	Fund	Benchmark <sup>2</sup>
Since inception (unannualised)	38.2	13.2
Latest 3 years (annualised)	1.0	-4.4
Latest 1 year (annualised)	39.7	22.6
Risk measures (Since inception month end prices)	Fund	Benchmark <sup>2</sup>
Percentage positive months	67.3	60.0
Annualised monthly volatility	14.9	14.7

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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 Saset 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 valuations take place at approximately 16:00 each business day. Forward pricing is therefore used. Performance figures are from Allan Gray Limited (IFIPS compliant) and are for lumps sum investments with income distributions releases and emanagement 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 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.