

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 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 17.20
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
Income distribution: 01/07/08 - 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

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.

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

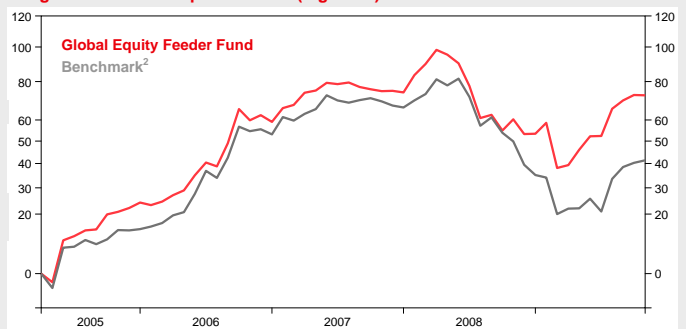
TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 SEPTEMBER 2009¹

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

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 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

Fund performance shown net of all fees and expenses as per the TER disclosure.

Percentage return in rands	Fund	Benchmark ²
Since inception (unannualised)	72.5	41.3
Latest 3 years (annualised)	2.6	-2.9
Latest 1 year (annualised)	7.6	-5.6

Percentage return in dollars	Fund	Benchmark ²
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 ²
Percentage positive months	67.3	60.0
Annualised monthly volatility	14.9	14.7

² Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 October 2009.

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