

FUND DETAILS AT 30 NOVEMBER 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 16.51
Size: R 3 553 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 the fund: 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

Equity prices currently seem even more unpredictable than usual due to interventions by authorities globally. This has resulted in a dampening of the effect of market forces, which will not last forever. However, this is not to say that these interventions have not created opportunities. The consumer-directed stimulus in China has driven the dramatic recovery seen there. Currently depressed by the uncertainty of the US health care overhaul, Orbis believes that US health insurance is another area of opportunity. This is represented by WellPoint, presently the top holding in the Orbis Global Equity Fund.

For the year-to-date, the Fund has benefited from exposure to the markets in Asia ex-Japan. Stocks such as Samsung Electronics have done well over the year. Furthermore, cyclical and technology stocks in the US have performed well - Micron Technology and Sandisk are the top two contributors to the relative performance of the Fund for the year-to-date. Although performance in dollars for the Fund has been strong, the rand has strengthened considerably over the period thus detracting from the performance of the Fund in rands.

The Fund's return for the past 12 months to November 2009 was 46.3% in US dollars versus the return of 36.7% for the benchmark.

GLOBAL EQUITY FEEDER FUND

GEOGRAPHICAL DEPLOYMENT AT 30 NOVEMBER 2009

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to:		% of World Index
	Equities	Currencies	
United States	44	40	43
Canada	0	0	4
North America	44	40	47
United Kingdom	5	9	9
Continental Europe	14	14	21
Europe	19	23	30
Japan	17	17	9
Korea	5	5	2
Greater China	12	12	3
Other	1	1	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

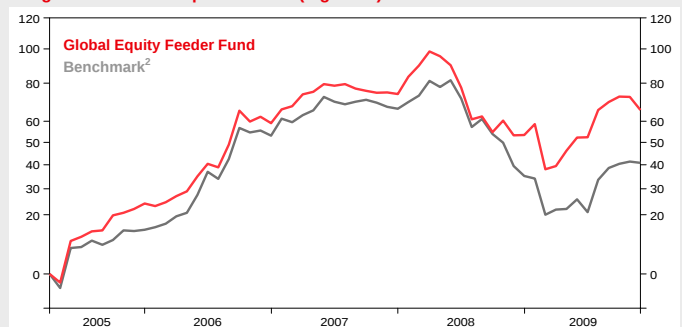
Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.40%	0.18%	0.68%	1.49%	0.18%

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)	65.6	40.7
Latest 3 years (annualised)	0.7	-3.3
Latest 1 year (annualised)	8.1	1.0

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	38.8	17.9
Latest 3 years (annualised)	-0.1	-4.1
Latest 1 year (annualised)	46.3	36.7

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	66.1	58.9
Annualised monthly volatility	15.0	14.6

² Benchmark: FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 30 November 2009.

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