

FUND DETAILS AT 31 DECEMBER 2009

Sector: Foreign - Equity - General
Inception date: 1 April 2005
Fund manager: 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 17.11
Size: R 3 709 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

Income distribution: 01/01/09 - 31/12/09 (cents per unit) Total 0.65
 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

The Fund's return for the past 12 months to December 2009 was 42.1% in US dollars versus the return of 34.4% for the benchmark.

An analysis of the Fund's return over the past two years shows how different opportunities can drive performance. The Fund's outperformance over 2008 was entirely driven by currency decisions, with stock selection contributing negatively. The exact opposite was true in 2009, with the outperformance driven by strong stock selection, and currency decisions detracting. While Orbis is far from perfect in the execution of its opportunities, especially in terms of timing, we view the flexibility of the Fund to take advantage of a broad cross section of opportunities as an attractive attribute.

The Fund remains overweight in selected Japanese companies, but underweight Japanese exporters. It continues to remain overweight in the Asia ex-Japan region as it continues to identify equities in these markets, especially domestic Chinese companies, which have underperformed the region and are geared to the strong growth of the country's middle class. The Fund's overweight position in the Asia ex-Japan region has contributed positively to performance as this region continues to lead the market and economic recovery.

GEOGRAPHICAL DEPLOYMENT AT 31 DECEMBER 2009

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to:		% of World Index
	Equities	Currencies	
United States	43	38	43
Canada	3	3	4
North America	46	41	47
United Kingdom	5	9	9
Continental Europe	12	13	21
Europe	17	22	30
Japan	16	16	8
Korea	5	5	2
Greater China	12	12	3
Other 2	2	2	1
Asia ex-Japan	19	19	6
South Africa and other	2	2	9
Total	100	100	100

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 SEPTEMBER 2009¹

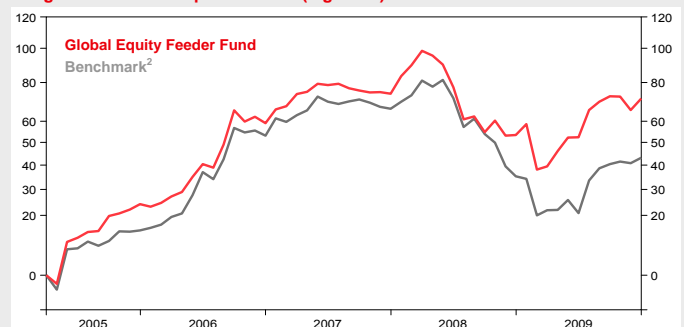
Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.40%	0.18%	0.68%	1.49%	0.18%

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)	71.6	43.0
Latest 3 years (annualised)	2.6	-2.2
Latest 1 year (annualised)	11.8	5.8

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	44.4	20.4
Latest 3 years (annualised)	0.7	-4.0
Latest 1 year (annualised)	42.1	34.4

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	66.7	59.6
Annualised monthly volatility	14.9	14.5

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

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The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

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 valuations take place 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 and trustee fees. 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.