AllanGray

FUND DETAILS AT 31 MAY 2009

Sector:	Foreign - Asset Allocation - Flexible
Inception date:	3 February 2004
Fund managers:	Ian Liddle
	(The underlying Orbis funds are managed by Orbis.)

Fund objective:

To earn a higher rate of return than the benchmark of 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index, at no greater-than-average risk of loss in its sector.

Suitable for those investors who:

- Wish to hedge their investments against any rand depreciation.

- Want to gain exposure to markets and industries that are not necessarily available locally.
- Wish to invest in rands but benefit from offshore exposure.
- Would like to invest in an offshore balanced fund.

Price:	R 13.48
Size:	R 5 509 m
Minimum lump sum per investor account:	R 20 000
Minimum lump sum per fund:	R 5 000
Additional lump sum per fund:	R 500
Status of the fund:	Open
Income distribution: 01/04/08 - 31/03/09 (cents per unit)	Total 1.72
Distributes annually. To the extent that the total expenses exceed	d the income
earned in the form of dividends and interest, the Fund will not make a	distribution.

Annual management fee:

No fee. The underlying funds, however, have their own fee structure.

COMMENTARY

The return for the 12 months leading up to the end of May was -1.7% in rands versus the benchmark's -15.4%.

The Fund continues to have an overweight position to equities in light of the attractive opportunities that Orbis is finding globally. The Fund has benefited from the overweight position to Asian stocks as the Chinese, Hong Kong and Taiwanese stockmarkets are up 32%, 37% and 45% respectively so far this year. Orbis continues to perceive better long-term upside and lower risk of loss in the Japanese and Greater China stock markets than for the rest of the world, on average.

In terms of currency exposure, the Fund remains overweight the yen relative to the benchmark, as well as overweight Asian (ex-Japan) currencies. The Fund remains underweight the dollar and the euro relative to the benchmark.

GLOBAL FUND OF FUNDS

GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 31 MAY 2009

Region	Share country exposure %	Fund currency exposure %
Japan	49	35
USA	25	26
Europe	13	23
Asia ex-Japan	12	13
South Africa & other	1	3
	100	100

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2009

	Included in TER			
Total expense ratio	Trading costs	Performance component	Fee at benchmark	Other expenses
2.18%	0.20%	0.27%	1.26%	0.45%

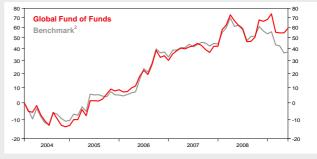
¹A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio, calculated for the year to the end of March 2009. Included in the TER is the proportion of costs 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.

ALLOCATION OF OFFSHORE FUNDS AT 31 MAY 2009

Foreign equity funds	%
Orbis Global Equity	41
Orbis Japan Equity (yen)	24
	65
Foreign absolute return funds	
Orbis Optimal SA (US\$)	17
Orbis Optimal SA (euro)	18
	35
Total	100

PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure. Long-term cumulative performance (log scale)



Percentage return in Rands	Fund	Benchmark ²
Since inception (unannualised)	58.9	37.2
Latest 5 years (annualised)	11.4	8.4
Latest 3 years (annualised)	10.4	5.8
Latest 1 year (annualised)	-1.7	-15.4
Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	39.9	20.8
Latest 5 years (annualised)	7.0	4.1
Latest 3 year (annualised)	3.9	-0.5
Latest 1 year (annualised)	-6.4	-19.4
Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	59.4	51.6

Annualised monthly volatility

² Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 May 2009.

14.8

13.8

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 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, 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 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.