

FUND DETAILS AT 31 AUGUST 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 14.53
Size: R 6 364 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 - 30/06/09 (cents per unit) Total 1.72

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 funds, however, have their own fee structure.

COMMENTARY

The Fund has reduced its overall equity exposure, from 60% at the end of July 2009 to 57% at the end of August. This came mostly from a reduced weighting in the Orbis Global Equity Fund, which allowed the Fund to reduce exposure to global stock markets in favour of the Orbis Optimal (SA) Funds. The Optimal (SA) Funds hedge out exposure to the global stock markets by selling index futures. This means that the biggest driver of performance for these Funds is the outperformance from the individual stock picks. Recent outperformance has come from cyclical counters such as the semi-conductors makers Elpida Memory and Micron Technology, as well as the online broker, SBI Holdings.

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

The return for the 12 months to the end of August was 15.0% in US dollars versus the benchmark's -4.7%.

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GLOBAL FUND OF FUNDS

GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 31 AUGUST 2009

Region	Share country exposure %	Fund currency exposure %
Japan	54	35
USA	24	31
Europe	11	21
Asia ex-Japan	10	11
South Africa and other	1	2
	100	100

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 JUNE 2009¹

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
1.81%	0.06%	0.29%	1.28%	0.18%

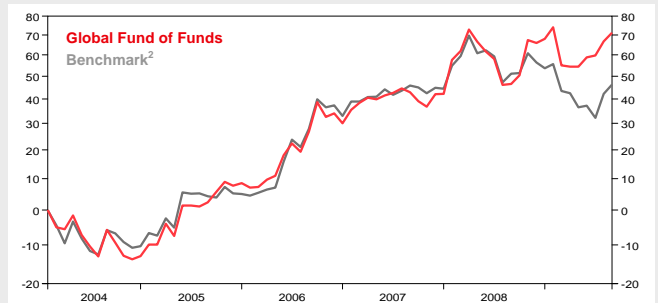
¹A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio, calculated for the year to the end of June 2009. Included in the TER is the proportion of costs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

Foreign equity funds	%
Orbis Global Equity	33
Orbis Japan Equity (yen)	24
	57
Foreign absolute return funds	
Orbis Optimal SA (US\$)	18
Orbis Optimal SA (euro)	25
	43
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)	71.3	46.3
Latest 5 years (annualised)	12.7	9.2
Latest 3 years (annualised)	10.5	4.6
Latest 1 year (annualised)	16.8	-3.2

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	54.2	31.7
Latest 5 years (annualised)	9.1	5.7
Latest 3 years (annualised)	7.4	1.7
Latest 1 year (annualised)	15.0	-4.7

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	61.2	52.2
Annualised monthly volatility	14.5	14.0

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 August 2009.