

FUND DETAILS AT 31 AUGUST 2009

Sector: Foreign - Asset Allocation - Flexible
Inception date: 3 February 2004
Fund managers: lan 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 R 6 364 m Size: 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%.

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 2009

	Included in TER			
Total expense ratio	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 year (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.

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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 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.