GLOBAL FUND OF FUNDS

FUND DETAILS AT 30 SEPTEMBER 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 14.33
Size:	R 6 500 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: 01/10/08 - 30/09/09 (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 reduced exposure to equities slightly during the month, largely due to concerns regarding current valuations of global equities. This reduction has resulted in a larger exposure to the Orbis Optimal SA (US$) Fund. Nevertheless, the Fund remains considerably overweight Japanese equities relative to the benchmark. This overweight position comes mostly in the form of companies that are oriented to the domestic economy at the expense of the big exporters. Furthermore, strong performance in the Asia ex-Japan region has contributed to returns for the year. Orbis continues to find Greater China and Korean shares which offer superior investment opportunity when compared to the valuation and fundamental growth prospects of their global alternatives.

The Optimal SA Funds' strategy involves investing in equities and hedging out stock market exposure using futures. This results in a cash return plus any outperformance from Orbis' stock selections. The returns for the Optimal SA Funds are thus dependent on cash returns: the higher the rate, the higher returns tend to be. In the past 10 years, the US Dollar Bank Deposit rate has been as high as 6.7%; it now sits very close to zero. In this environment, the expectations for Optimal SA (US$) returns should be lower.

In terms of currency exposure, the Fund remains overweight the yen relative to the benchmark, despite having slightly reduced yen exposure over the month. The Fund is also overweight Asia ex-Japan currencies relative to the benchmark. The Fund is underweight the dollar and the euro.

The return for the 12 months to the end of September 2009 was 23.7% in US dollars versus the benchmark's 6.8%.

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GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 30 SEPTEMBER 2009

Region	Share country exposure %	Fund currency exposure %
Japan	52	31
USA	25	33
Europe	11	21
Asia ex-Japan	11	13
South Africa and other	1	2
	100	100

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 JUNE 2009[1]

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%

[1]A 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.

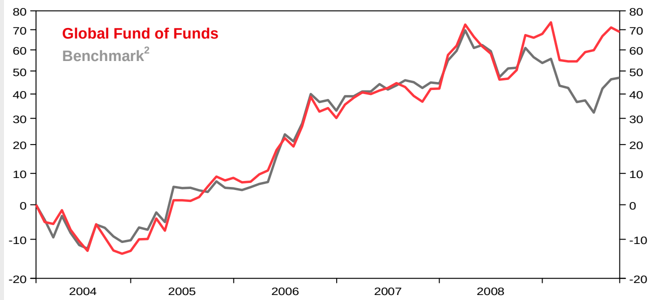
ALLOCATION OF OFFSHORE FUNDS AT 30 SEPTEMBER 2009

Foreign equity funds	**%**
Orbis Global Equity	29
Orbis Japan Equity (yen)	21
	50
Foreign absolute return funds	
Orbis Optimal SA (US$)	31
Orbis Optimal SA (euro)	19
	50
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)	69.0	46.9
Latest 5 years (annualised)	13.3	9.5
Latest 3 years (annualised)	6.8	1.6
Latest 1 year (annualised)	12.3	-3.0

Percentage return in dollars	Fund	Benchmark[2]
Since inception (unannualised)	56.8	36.3
Latest 5 years (annualised)	9.8	6.1
Latest 3 year (annualised)	7.8	2.5
Latest 1 year (annualised)	23.7	6.8

Risk measures (Since inception month end prices)	Fund	Benchmark[2]
Percentage positive months	60.2	52.9
Annualised monthly volatility	14.5	13.9

[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 30 September 2009.**