

## FUND DETAILS AT 31 OCTOBER 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 14.42  
**Size:** R 6 822 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 - 30/09/09 (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 has further reduced exposure to global equities over the month (from 50% at the end of September to 47% at the end of October). This reduction comes in favour of an increased exposure to the Orbis Optimal SA Funds. These Funds currently have a small unhedged position (approximately 5%) to Asia ex-Japan stock markets (mainly Chinese and Taiwanese shares). This position contributed to the negative return for the month for the Orbis Optimal SA Funds.

In terms of currency exposure, the Fund has reduced its yen exposure but remains overweight the yen relative to the benchmark. The Fund has increased its exposure to the dollar to be the same as the benchmark. The Fund is underweight the euro.

The return for the 12 months to the end of October was 31.9% in US dollars versus the benchmark's 20.4%.

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# GLOBAL FUND OF FUNDS

## GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 31 OCTOBER 2009

Region	Share country exposure %	Fund currency exposure %
Japan	51	29
USA	26	36
Europe	11	21
Asia ex-Japan	11	12
South Africa and other	1	2
	100	100

## TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 SEPTEMBER 2009<sup>1</sup>

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.23%	0.17%	0.72%	1.28%	0.06%

<sup>1</sup>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 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.

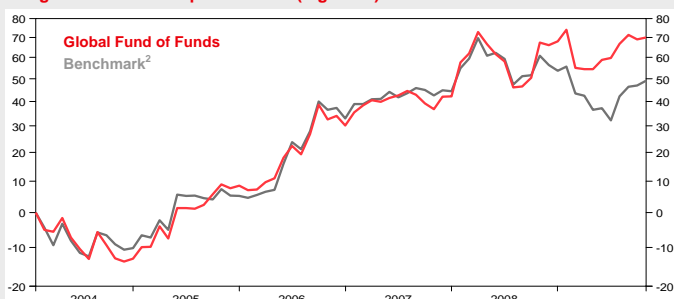
## ALLOCATION OF OFFSHORE FUNDS AT 31 OCTOBER 2009

Foreign equity funds	%
Orbis Global Equity	28
Orbis Japan Equity (yen)	19
	<b>47</b>
Foreign absolute return funds	%
Orbis Optimal SA (US\$)	34
Orbis Optimal SA (euro)	19
	<b>53</b>
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 <sup>2</sup>
Since inception (unannualised)	70.0	49.1
Latest 5 years (annualised)	14.3	10.4
Latest 3 years (annualised)	8.6	3.0
Latest 1 year (annualised)	1.6	-7.3

Percentage return in dollars	Fund	Benchmark <sup>2</sup>
Since inception (unannualised)	53.8	34.9
Latest 5 years (annualised)	9.1	5.3
Latest 3 year (annualised)	6.9	1.4
Latest 1 year (annualised)	31.9	20.4

Risk measures (Since inception month end prices)	Fund	Benchmark <sup>2</sup>
Percentage positive months	60.9	53.6
Annualised monthly volatility	14.4	13.8

<sup>2</sup> 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 October 2009.