CONTRARIUS

QUARTERLY INVESTOR COMMENTARY
31 MARCH 2009

CONTRARIUS GLOBAL EQUITY FUND

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The Fund aims to earn a higher Total Rate of Return than the average of the world's equity markets, as represented by the MSCI World Index, including income ("World Index"). It aims to achieve this without greater risk of loss, over the long term. The Fund is an actively managed fund, and as such does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

CONTRARIUS GLOBAL EQUITY FUND AT 31 MARCH 2009

Total Rate of Return in US dollars	Class	Since Inception on 1 Jan 2009	2009 to Date	Latest Quarter
			% not Annualised	
Contrarius Global Equity	**Investor**	**(3.2)**	**(3.2)**	**(3.2)**
Contrarius Global Equity	**Institutional**	**(3.1)**	**(3.1)**	**(3.1)**
World Index		(11.9)	(11.9)	(11.9)

In our launch letter to investors at inception of the Fund we commented on the extreme market turmoil of 2008 and on the great investment opportunities this provided for long term, bottom-up stock pickers such as ourselves. The continued market volatility during the first quarter has only reinforced our view, particularly with the World Index declining a further 12.5% (before including dividends) during the quarter. The Fund's performance versus its benchmark is clearly pleasing, albeit negative in absolute terms. The outperformance is nevertheless over a very short time period and we would prefer to be evaluated over the long term.

The World Index is down 53% from its peak and is trading at the same levels as in 1996. Obviously, the fact that the market has fallen substantially does not necessarily mean that it's attractive. Fortunately, as long-term, bottom-up, contrarian investors we don't have to time markets. We rather spend our time analyzing individual companies. It is this analysis, rather than our view on markets, that leads us to believe that while sentiment is currently negative and earnings are under pressure, the outlook for long-term investors has seldom been better.

As bottom-up stock-pickers, there are times where the Fund will differ significantly from its benchmark, both in terms of sector and geographic exposures. The table below provides a breakdown of the Fund's current sector exposures versus that of its benchmark.

Sector	Weighting (%)		Over/Under
	Fund	World Index [1]	Weight
Energy	3	12	(9)
Materials	8	6	2
Industrials	2	10	(8)
Consumer Discretionary	11	9	2
Consumer Staples	26	11	15
Health Care	0	12	(12)
Financials	25	17	7
Information Technology	25	12	13
Telecommunication Services	0	5	(5)
Utilities	0	5	(5)
Total	100	100	

1. Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

As it so happens, the Fund's largest overweight positions are Consumer Staples, Technology and non-bank Financials. This illustrates how we are currently finding attractive shares in diverse areas of the market.

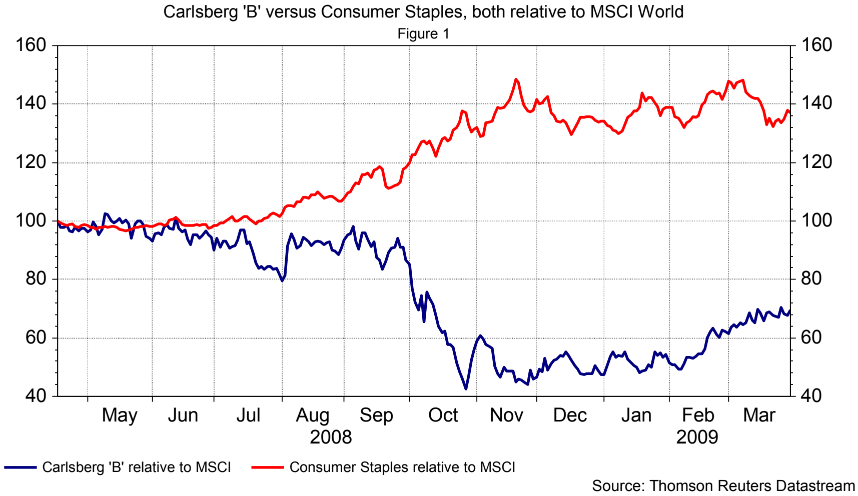
CONSUMER STAPLES

Given the outperformance of consumer staples shares over the last year (and the growing attractiveness of more cyclical shares), it is worth considering why we remain so overweight the sector. The dramatically varying returns within the Consumer Staples sector illustrate why we are stock rather than sector pickers. We continue to find great value in shares that, despite having both reasonable earnings defensiveness and good long-term growth prospects, have been treated as if they are highly cyclical. The Fund's holdings in the brewers (particularly Carlsberg and Anheuser-Busch Inbev) and soft drink bottlers (including Coca Cola Enterprises and Coca Cola Hellenic) were meaningful contributors to outperformance during the quarter.

Carlsberg

Despite its outperformance, we believe that Carlsberg remains extremely attractive and it is currently the Fund's largest holding.

Carlsberg holds a great long-term franchise, generates substantial cash flow and is likely to show good growth in earnings over our investment horizon. So why, as illustrated in Figure 1, has the performance over the last year been so different to that of the Consumer Staples sector? It seems that any company with reasonable debt levels and exposure to emerging ("growth") markets has been harshly punished. What a difference a year makes!



Carlsberg is the world's 4th largest beer company and the largest in Northern and Eastern Europe. Following the acquisition (together with Heineken) of Scottish & Newcastle (S&N), Carlsberg's portfolio is now more exposed to long-term growth markets, especially Eastern Europe. While its operations in Northern & Western Europe provide a mature and stable earnings (and cash flow) base to cover its interest obligations, its operations in Eastern Europe and Asia provide the long-term growth potential.

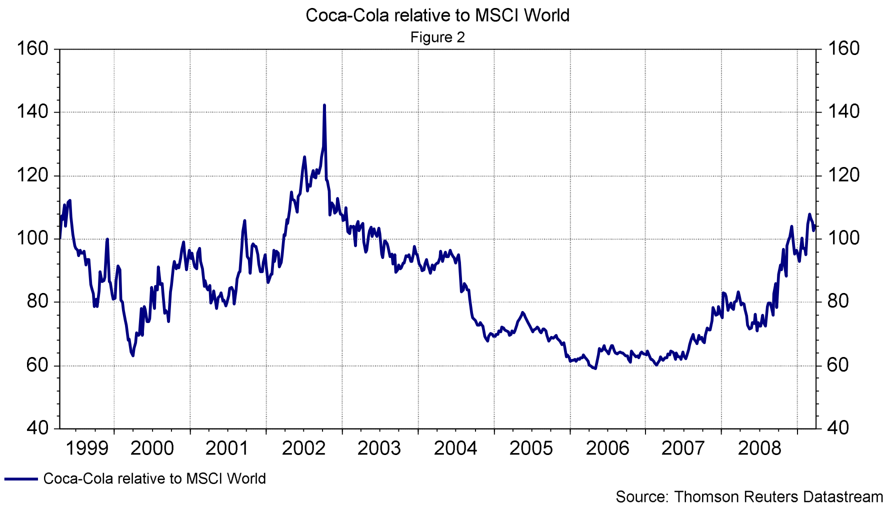
Sentiment towards Russia has however changed dramatically in the last year. From previously seeing its exposure to the Russian beer market as extremely positive, the market has now taken a dim view of it. These swings in sentiment create opportunities for long-term investors like Contrarius. We believe that while the price paid for Baltic Beer Holdings (BBH) was certainly high, it is a great long-term asset. Most importantly, investors at the quarter-end share price are buying Carlsberg 63% below its high and 43% below the rights issue price that funded more than half the cost of the S&N acquisition.

The ongoing consolidation of the global beer market over the last decade has resulted in a handful of large companies controlling the global beer industry. Importantly, this carving-up of the world has also seen different companies emerge as powerful country/regional players. Carlsberg is number 1 in Denmark, Norway, Sweden, Finland, the Baltic States, Switzerland, France, Portugal, Russia, and much of Eastern Europe. This regional consolidation is likely to be positive for long-term margins and ROE's.

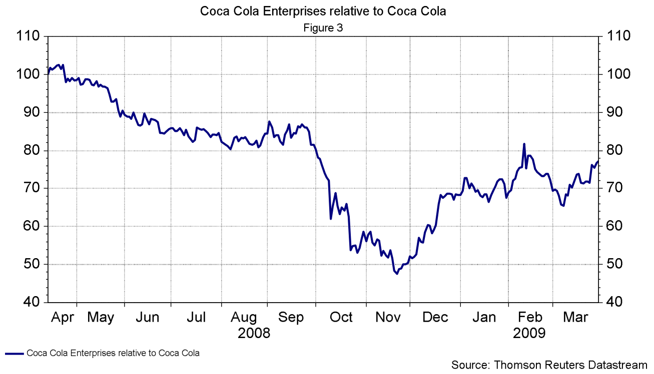
While the stock has already contributed to the Fund's outperformance in the first quarter, at its quarter-end price of DKK230, Carlsberg is still believed to be extremely attractive, offering an expected total rate of return of approximately 20% p.a. in Euros over our four year investment horizon.

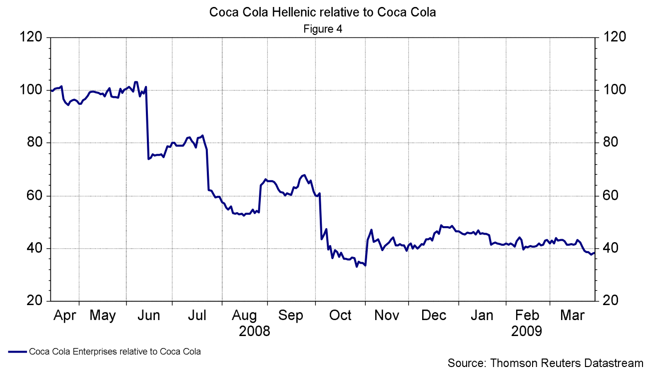
Coke Bottlers: Coca Cola Enterprises (CCE) and Coca Cola Hellenic (CCH)

The global flight to perceived safety (figure 1) has been increasingly restricted to a small group of mega-capitalisation, defensive companies with little debt. This can be illustrated by the relative performance of the Coca Cola Co (Coke) versus the MSCI World Index over the last couple of years (figure 2).

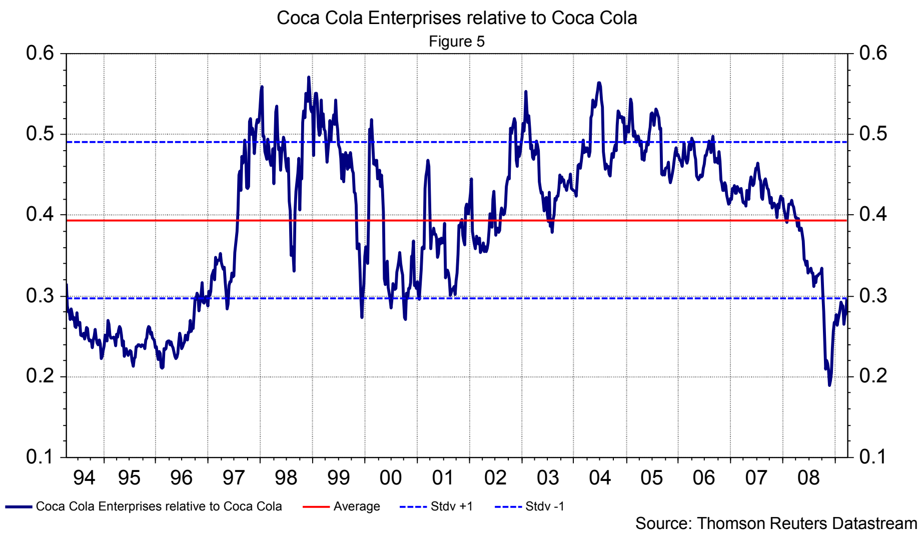


Given that the Fund holds the two largest listed bottlers of Coca-Cola products (CCE and CCH), the obvious question is why we don't own Coke itself. The Coke bottlers have substantially underperformed Coke over the last year (figures 3 and 4). The level of this underperformance is in our view not justified.





While Coke is a fantastic company, and is itself not considered to be particularly expensive, we believe that its prospective returns are unlikely to match the returns of other Fund holdings. Coke earns the bulk of its revenues and profits from selling the concentrate, used in making soft drinks, to the bottlers and has meaningful stakes in the bottling companies themselves (35% in CCE and 24% in CCH). As it sells the concentrate without necessarily needing to own the underlying physical bottling assets, its margins and ROE's are very high and its earnings less cyclical than that of the bottlers. Coke's long-term revenue growth is however driven by the same factors that drive the revenues of the bottlers (namely volumes). Currently one can buy the bottlers on lower ratings and lower earnings than Coke itself. Historically this has proved to be rewarding for long-term investors. The longer-term chart of CCE versus Coke illustrates the relative attractiveness of the bottlers (figure 5).



By owning both CCE and CCH one has exposure to both the mature markets and faster growing emerging markets at what is believed to be a very attractive price.

In much the same way that we are finding value within the Consumer Staples sector, we are finding tremendous value in other areas of the market, such as Technology, non-bank Financials and Consumer Discretionary shares.

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